

Drawdown Will Eventually Replace Annuities The Gordon Midgley Memorial Debate

Wednesday 16th April 2008
Cass Business School, Bunhill Row

Chair: Lord Adair Turner, Director, Standard Chartered plc

Proposing the motion: Billy Burrows, Annuity Director, MPL Wealth Management Ltd

Opposing the motion: Tom Boardman, Group Policy Development Director,
Prudential plc



This event is being held in memory of Gordon Midgley, who passed away last year. Gordon was at the heart of UK financial policy for over 30 years. He cut an unconventional figure at the Bank of England, but was one of the key architects of its modernisation in the 1980s and 1990s, shaping it for the needs of a more demanding and transparent age as Finance Director from 1994 to his retirement in 2002.

After the Bank, he made a return to policy work as Chief Economist at the Investment Management Association, bringing himself to the attention of a wider City audience, and a new range of admirers. His legacy at IMA was a permanent one too: a major restructuring in the way in which the market dealt with broker commission and a significant contribution to Government pensions policy in the context of the recent Personal Accounts debate.

SPEAKER BIOGRAPHIES

Lord Adair Turner

Adair Lord Turner of Ecchinswell has combined careers in business, public policy and academia.

He is currently a director of Standard Chartered plc, United Business Media plc, Paternoster Ltd, and Siemens plc and since January 2008 Chair of the Climate Change Committee. Lord Turner is also Chairman of the Economic and Social Research Council and the Overseas Development Institute. He is a Visiting Professor at the London School of Economics and at Cass Business School, City University.

He became a cross-bench member of the House of Lords in 2005. He was Chairman of the Pensions Commission from 2003 – 2006, and of the Low Pay Commission from 2002 – 2006. His book 'Just Capital – The Liberal Economy', was published by Macmillan in 2001.

From 2000-2006, Lord Turner was Vice-Chairman of Merrill Lynch Europe, and from 1995-99, he was Director General of the Confederation of British Industry. Prior to that, he was a Director at McKinsey & Company, building McKinsey's practice in Eastern Europe and Russia between 1992 and 1995.

Tom Boardman - *Director of Group Policy Development, Prudential plc*

Tom is enjoying his second career with Prudential. In his current role he is responsible for developing the strategic policy positioning of Prudential plc in the UK and Europe, focusing in particular on the development of the long-term savings, pension and retirement income landscape. He is also a Director of Prudential Annuities Ltd. and Prudential Retirement Income Ltd.

Tom spent his early career with Prudential in a variety of actuarial and general management roles. In the mid-1990s, Tom left Prudential to set up and run Nationwide Building Society's Bancassurance operation in the UK, remaining involved as a non-executive director of the Life and Unit Trust companies until 2004. Tom rejoined Prudential UK in 2001.

He is the co-author of the prize winning "Reinventing annuities" paper presented to the Staple Inn Actuarial Society in January 2001. In addition the U.S. Journal of Risk and Insurance published a Speech he made in Chicago in 2006 entitled "Annuitization lessons from the UK – Money-Back annuities and other developments".

Billy Burrows – *Annuity Director, MPL Wealth Management Ltd*

Billy runs William Burrows Annuities, an independent financial adviser which provides to individual and corporate clients on all aspects of annuities and drawdown. He helped establish Annuity Direct in 1993 and set up William Burrows Annuities in 1997. A year later he was asked to join Prudential Annuities as their marketing director for annuities. In 2001 William Burrows Annuities was re-established in partnership with Aspen (Actuaries and Pension Consultants) plc.

In 2007, following the sale of Aspen plc to Capita, William Burrows Annuities became a trading name of MPL Wealth Management.

Billy also runs his own website, www.williamburrows.com and provides consultancy services to annuity and drawdown providers. He is a regular contributor to the national press, industry publications and radio.