



The optimist

✓ Just a few months into the job, Julian Mund is getting stuck into a new daily routine serving as the PLSA's chief executive. Natalie Tuck speaks to him about the future of the association and his thoughts on some big industry topics

Julian Mund is a self-declared optimist, which, given his new role as Pensions and Lifetime Savings Association chief executive, can only be a good thing. After serving as interim chief executive, he was officially announced as Joanne Segars' permanent replacement in July.

Coming from a commercial background, most recently serving as commercial services director at the PLSA, he is particularly excited about the opportunity to engage with the association's fund members as part of his new role.

"I was commercial services director for four years, so understanding that day and the pace of the day and how it unfolds and what you do, and rhythm around that, I knew it really well," he says. "I have had to adapt to a new set of demands and one has been trying to engage with the members that I wouldn't have engaged with as much in the previous role...I've been making a real effort to get out and speak to them and to understand what they think about the PLSA."

His experiences so far have been positive, noting that members are "very supportive" about the future of the association. The PLSA has a 95 per cent retention rate, of which Mund is very proud.

"I like to take that as a measure that there's a lot of support and a lot of good will, looking very favourably upon the work we are doing. When I've been out meeting them, that's been coming

through. They are behind what the PLSA is doing, they really appreciate having us out there, a strong voice, speaking on their behalf," he says.

Having rebranded from the National Association of Pension Funds two years ago, Mund's new role involves deciding the future direction of the association. "I've been looking at it with our board, kicking it around with members, and we've done some member surveying over recent months. We've been out there talking to our members but also with people at the PLSA, we're a small team so it's really important to suck in all the views and opinions from people across the organisation."

Since its rebrand, Mund believes there's already been a shift in the organisation to include the lifetime savings part of its name. This has been through its conferences and events with members, as well as its research, such as its understanding retirement study.

One of the reasons for the rebrand was to keep up with the shift generally happening surrounding pensions and retirement. Mund believes it's a "perception thing", noting that the way we think has started to change. "It won't be a pension and other forms of savings, you'll just talk about savings for later life, and it takes times for that shift."

Decoding the future

This month, the PLSA hosts its annual conference, with this year's theme on decoding the future. So what is that all about? "Things are changing", he says.

"The way people work, the way people live, the way people save, it's all moving on, it's all developing. It's about bringing



forward insights and examples and challenging schools of thought about the future.

“We come at lots of things from lots of different angles, some very detailed complex explorations, to some very thought-provoking, high-level discussions, and there’s plenty of stuff in there for everybody who goes, whether they’ve got a career of working in pensions or whether they are new to the industry.”

He highlighted some of this year’s speakers, such as Nick Bostrom, who wrote a book called *Superintelligence: Paths, Dangers, Strategies*, and is one of the world’s leading thinkers on artificial

intelligence, who will be “challenging our thinking on how that might impact us in the future”.

It has been claimed before that many jobs will be threatened because of the development of artificial intelligence, but, being an optimist, Mund looks upon the developments positively. Advances in technology that make things as “easy, simple and as streamlined as possible, that’s something that I like the sound of”.

“I’m not an expert...but there’s plenty of jobs still out there even though technological advances are kind of kicking in. There is a different range of jobs and roles that people do,” he says.

Another speaker is Matthew Taylor, author of the Taylor Report, which looked into the gig economy, and recommended the government auto-enrol the self-employed into a pension. “It is clearly exciting isn’t it,” he notes, “to get as many people as possible potentially saving and investing. We would all want to see that wouldn’t we, as many people as possible being able to invest and save to provide for a retirement, that’s got to be a good thing.”

The conference is also Pensions Minister Guy Opperman’s first big address to the pensions industry. What does Mund want to hear from him? “I want to hear what his plans are, what his ambitions are. I’m also looking forward to the opportunity to speak with him and for him to have an opportunity to meet some of our members.”

Savings gap

With such a focus on the future, Mund is also mindful of today’s savers, and their futures. He notes that the PLSA is behind increasing contribution rates up to 12 per cent in the 2020s. Not deterred by the thought of people potentially opting out, he says it will be “fascinating” to see the reaction rate once contributions increase to 8 per cent in 2019.

“We believe it’s the right thing to do and it’s a challenge for us across the industry to help people understand how important it is to be saving what they can, and helping people understand what that

will look like for them when they retire. We’ve also got to help people understand that if they put something in, then there’s also something else being added from their employer. That’s going to be a big challenge.”

This is when he describes himself as an “optimist”, who “likes to be hopeful”. He comes across as someone who is not deterred by a challenge, noting that if something doesn’t work out, then there are “always other routes you can take”.

Brexit

As head of the UK’s biggest pensions association, Mund is simple and clear on his wishes for the UK once the Brexit negotiations are done. “I would like to see us land in a position post-March 2019 where we are going to have a strong and robust economy,” he says.

Currently, however, he does not believe it is an issue at the forefront of PLSA members’ minds, stating that he is “not aware of Brexit being something that’s having an impact on their day-to-day job”.

Mund sits on the board of PensionsEurope, of which the UK is a founding member. However, he is not willing to say whether the PLSA will remain a member of the European association post-Brexit.

“We’ve had a lot of benefits from being a member of PensionsEurope, we’re a founding member, my predecessor set up PensionsEurope, we work incredibly closely with our colleagues in Europe, and I’m sure we will continue to work very closely with them, we can’t afford not to.

“It is about doing what is right. It is about doing the things that are right for our members,” concludes Mund, something that appears to be at the heart of every decision he makes.

✉ Written by Natalie Tuck

**PENSIONS AND
LIFETIME SAVINGS
ASSOCIATION**

