Government Actuary's Department

Deputy Louise Doublet
Chair, Health and Social Security Scrutiny Panel
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1 December 2025

Dear Chair,

Subject: Variant to the principal projection of GAD's 2021 Actuarial review of the Jersey Social Security Fund (SSF)

1. Thank you for your letter of 28 November 2025. I welcome the scrutiny of our analysis and recognise the public importance arising from the work of the Ministers for Health and Social Services and the Minister for Social Security.

2. I have carefully considered your request for our input into these processes and unfortunately this is not a matter that GAD could accept instruction on. GAD are currently instructed by the Government of Jersey to provide actuarial advice as needed in relation to the Social Security and Social Security Reserve Funds and the Health Insurance Fund.

3. Given our engagement with the Government of Jersey, any such advice from us would not be independent and would create a conflict of interest which would prevent us from providing advice to you directly on the investment strategy.

4. The letter[1] from the Minister for Social to you dated 20 November 2025 set out that the investment return assumption will be considered in more detail in the review which is due to take place in 2026. The Minister also suggested that the Panel takes its own independent advice should it want to.

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[1] https://statesassembly.je/getattachment/33836a24-4505-4c85-a83a-9b94eef5179c/2025-11-20-MSS-to-HSS-Panel-Proposed-Budget-2026-2029-Review-(Actuary-Advice-follow-up-request-No-3).pdf?lang=en-GB&ext=.pdf

5. GAD actuaries are all members of the UK actuarial profession, bound by The Actuaries' Code. Section 3 of this code (Impartiality) requires that members must:

    - ensure that their professional judgement is not compromised, and cannot reasonably be seen to be compromised, by bias, conflict of interest, or the undue influence of others

    - take reasonable steps to ensure that they are aware of any relevant interests that might create a conflict

    - not act where there is an unreconciled conflict of interest.

6. We could provide factual information such as an analysis of past investment returns without compromising our impartiality, however this would not be possible within the timescales requested.

7. It is also worth noting that GAD is a self-funded department of the UK Civil Service; in order to work with us we would need to agree a letter of engagement and appropriate fees for our work.

8. Taking all the above points into account, we are unfortunately not able to accept the instruction from you.

9. Thank you for noting that your correspondence on these matters is published as a matter of routine. We have no objections to this letter being published.

10. I am copying this letter to the Minister for Social Security.

Jonathan Andrews
Actuary

Cc: Deputy Lyndsay Feltham, Minister for Social Security