

The Actuarial Profession
making financial sense of the future

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Incentivised Transfer Exercises – The Pensions Regulator

Current Issues in Pensions – Autumn 2011

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Regulatory Guidance – Key points

- Concerned that members may be disadvantaged
- Informed choice
- Presumption that not in members' interests
- (Small) minority benefit
- Fully independent financial advice/promoted in strongest possible terms
- Clear, fair, not misleading
- High level of scrutiny by Trustees
- No pressure on members to accept

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Regulatory Guidance – Particular points

- Consider transferring members and remaining members
- Conflicts of interest
- Trustee consultation
- Remuneration of advisers/commission/success fees
- Cash incentives
- Employer's duty of care
- Source of capital for incentive

Questions or comments?

Expressions of individual views by members of The Actuarial Profession are encouraged

The speaker is not representing the views of the profession or his employer. The speaker's comments are designed to encourage debate

