



IFoA is reviewing actuarial work in relation to the setting of transfer values and commutation rates. As part of that exercise we are seeking organisational benchmarking data.

Based on recent internal benchmarking prepared by your organisation, please provide the following ranges of transfer value and commutation rates currently in use by completing the following tables as far as possible and using the “Other Relevant Information,” fields to provide all relevant context.

For full guidance submitting information for this review please see our [Submission Guidance](#) document, on the IFoA website. If you have any further questions, please email the IFoA Thematic Review Team (“the Review Team”) using reviews@actuaries.org.uk.

We use the information you supply to assist with our review of actuarial work as described above. When completing the form, please only include personal data that is relevant to your submission and that you are lawfully entitled to supply. Any personal data provided to the IFoA on this form or otherwise will be processed in accordance with UK data protection law and in line with the IFoA’s [Privacy Policy](#).

1. Declaration

In checking the box below I confirm that I am authorised by the Organisation under the terms of the Confidentiality Undertaking given by the IFoA to the Organisation to share with the IFoA any and all information about the Organisation pursuant to this review being undertaken by the IFoA. By submitting this form, you confirm that you are lawfully entitled to provide the information requested and any personal data supplied on behalf of your Organisation.

Signed	
on behalf of	the Organisation
Name	
Job title	
Date	

2. Documentation

Thematic Review

Actuarial Factors in Pension Schemes

2.1 Transfer Value at age 50

Please provide the transfer values at age 50 currently in use for pension benefits with the following features based on your organisation’s most recent internal benchmarking: pension benefit of £1 *p.a.*; payable at age 65; increasing in deferment in line with revaluation orders (Consumer Price Index (CPI) up to 5% *p.a.*); increasing in payment in line with Retail Price Index-based (RPI-based) limited price indexation up to 5% *p.a.*; and, spouse’s benefit of 50% of pension at date of death.; and, based on market conditions for March 2020.

Position in range	Transfer Value at age 50	
	Male	Female
Minimum		
25th percentile		
Median		
75th percentile		
Maximum		

2.2 Transfer Value at age 65

Please provide the transfer values at age 65 currently in use for pension benefits with the following features as based on your organisation’s most recent internal benchmarking: pension benefit of £1 *p.a.*; payable at age 65; no further increases in deferment; increasing in payment in line with RPI-based limited price indexation up to 5% *p.a.*; spouse’s benefit of 50% of pension at date of death; and, based on market conditions for March 2020.

Position in range	Transfer Value at age 65	
	Male	Female
Minimum		
25th percentile		
Median		
75th percentile		
Maximum		

2.3 About the Transfer Value Sample

Number of schemes

Percentage of schemes using unisex mortality rates

2.4 Other Relevant Information – Transfer Values

Is there any other relevant information you would like to share?

3.3 Other Relevant Information – Commutation Rates

Is there any other relevant information you would like to share?

3.1 Commutation Rates

Please provide the commutation rate at age 65 currently in use for pension benefits with the following features based on your organisation’s most recent internal benchmarking: pension benefit of £1 *per annum* (*p.a.*); increasing in payment in line with Retail Price Index-based (RPI-based) limited price indexation up to 5% *p.a.*; and, based on market conditions for March 2020.

Position in range	Commutation Rate at age 65	
	Male	Female
Minimum		
25th percentile		
Median		
75th percentile		
Maximum		

3.2 About the Commutation Rate Sample

Number of schemes

Percentage of schemes using unisex mortality rates