



Institute
and Faculty
of Actuaries

IFoA is reviewing actuarial advice in the setting of transfer values and commutation rates. We are looking for examples where actuarial advice has been given in relation to both these types of factors, at or around the same time.

To contribute to the review, please attach advice to this form, and provide the information requested. If you, or your Organisation is providing examples relating to more than one pension scheme, a separate form should be used for each scheme. For full guidance on using this form, please see our [Submission Guidance](#) document, on the IFoA website. If you have any further questions, please get in touch with the IFoA Thematic Review Team ('the Review Team') by emailing 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	

Thematic Review

Actuarial Factors in Pension Schemes

2. About the Scheme Actuary

Name (optional)

3. About the Scheme

Your Reference

Size

Status

Members in deferred or active status

4. About the Report

Transfer value report date

In terms of Actuarial Profession Standard X2, how was the work reviewed?

If "Other," please provide a brief description of any alternative review(s).

Commutation rate report date (if separate)

In terms of Actuarial Profession Standard X2, how was the work reviewed?

If "Other," please provide a brief description of any alternative review(s).

5. Follow-up Meetings and Reporting

Would the Scheme Actuary be prepared to discuss their advice directly with the Review Team? If so, please provide us with an email address and the Review Team will be in touch to make arrangements.

Email address

Are you content for your organisation's name to be published in the list of participating organisations in the Thematic Review report? No details of any submission will be attributed to the organisation in the report.

6. Transfer Values

6.1

Please complete the following tables, giving the amount payable for £1 *per annum* (*p.a.*) of pension at the date of transfer (including contingent benefits).

	Transfer value factor at age 50	
Rate	Male	Female
Before review		
Recommended		
Implemented after review		

	Transfer value factor at pension age	
Rate	Male	Female
Before review		
Recommended		
Implemented after review		

6.2

What is the effective date for the above rates?

6.3

What is the earliest age benefits can be drawn unreduced, (*i.e.* pension age above)?

6.4

What is the revaluation rate in deferment included these factors?

6.5

What is the pension increase included in the above factors?

If “Blend” or “Other” please provide a short summary of the pension revaluation rate or pension increase rate included in the sample factors.

7. Commutation Rates

7.1

Please complete the following table. In each case the rate should be the lump sum available for each £1 *p.a.* of pension commuted.

	Commutation rate at age 65	
Rate	Male	Female
Before review		
Recommended		
Implemented after review		

7.2

What is the effective date for the above rates?

7.3

What is the pension increase included in the pension commuted?

7.4

Who determines the commutation factor?

If “Other,” please provide a short summary of the way in which the commutation rates are determined.

8. Other Relevant Information

Is there any other information you would like to share with the Review Team?