



**The Actuarial Profession**

making financial sense of the future

## **Consultation Response** **Pension Protection Fund**

The 2013/2014 Pension Protection Levy Consultation Document

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2 November 2012

## **About the Institute and Faculty of Actuaries**

The Institute and Faculty of Actuaries is the chartered professional body for actuaries in the United Kingdom. A rigorous examination system is supported by a programme of continuous professional development and a professional code of conduct supports high standards, reflecting the significant role of the Profession in society.

Actuaries' training is founded on mathematical and statistical techniques used in insurance, pension fund management and investment and then builds the management skills associated with the application of these techniques. The training includes the derivation and application of 'mortality tables' used to assess probabilities of death or survival. It also includes the financial mathematics of interest and risk associated with different investment vehicles – from simple deposits through to complex stock market derivatives.

Actuaries provide commercial, financial and prudential advice on the management of a business' assets and liabilities, especially where long term management and planning are critical to the success of any business venture. A majority of actuaries work for insurance companies or pension funds – either as their direct employees or in firms which undertake work on a consultancy basis – but they also advise individuals and offer comment on social and public interest issues. Members of the profession have a statutory role in the supervision of pension funds and life insurance companies as well as a statutory role to provide actuarial opinions for managing agents at Lloyd's.

2 November 2012

Chris Collins  
Chief Policy Adviser  
Pension Protection Fund  
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17 Addiscombe Road  
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CR0 6SR

Dear Chris

**Pension Protection Fund: The 2013/14 Pension Protection Levy Consultation Document**

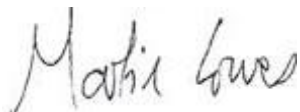
Thank you for the opportunity to respond on the 2013/14 Pension Protection Levy Consultation.

The Pensions Consultations Sub-Committee of the Institute and Faculty of Actuaries has considered the Consultation Document. The Sub-Committee only wishes to comment on the proposed change to the submission deadline for the certification of deficit reduction contributions (paragraph 1.3.2).

The Institute and Faculty of Actuaries welcomes and strongly supports the relaxation to the submission deadline. This proposed change would assist actuaries in meeting their professional responsibilities by removing any clashes with Easter, school holidays and other work required at the end of the fiscal year.

If you wish to discuss our response further, please contact Philip Doggart (0131 240 1319 or via [Philip.Doggart@actuaries.org.uk](mailto:Philip.Doggart@actuaries.org.uk)) in the first instance.

Yours sincerely



Martin Lowes  
Chair Pensions Consultations Sub-Committee  
The Institute and Faculty of Actuaries