



Submission guidance

1. Published scope

Advice given to individuals to assist with treatment of pensions on divorce

This is a niche area of work where actuaries provide advice and calculations on pension sharing in divorce cases. This may include expert witness activity for court cases.

The review will look at current actuarial practice in this area. It will also cover the way actuaries provide their advice to customers.

This continues our 'Actuaries as Experts' series of reviews looking at narrower, or less typical, fields of expertise and/or actuaries providing advice directly to individual clients or consumers.

We are asking organisations that provide pensions on divorce advice to submit examples of advice for review.

2. Public interest

In this type of work, the actuary is providing advice on complex matters directly to members of the public.

There has been a number of disciplinary cases in recent years relating to this type of work.

3. Types of advice you should submit

The review is focussed on pensions on divorce advice. We are looking for examples of expert advice given in relation to pensions on divorce. We are looking for a range of such advice, depending on the types of pension being addressed:

- Different types of question addressed, for example addressing equality of incomes or of capital values
- Different levels of complexity, for example covering multiple pension arrangements or overseas pensions
- Different forms of advice, for example cases where there was a supplementary report, or follow-up questions were answered
- Differing member status, for example active, deferred or pensioner member
- Public/private sector
- DB/DC
- Different sizes of pension
- Different signatories within your organisation

4. Advice context

Please provide high level background on your organisation and the advice being submitted by completing the [submission form](#). This will assist with the review. The specific items requested are:

Organisational information

- Proportion of organisation's income that is pensions on divorce expert work (approx.)
- Number of reports prepared a year (approx.)
- Number of IFoA members directly involved
- Number of other employees directly involved

We appreciate these items are commercially confidential to the organisation. We are seeking to build a picture of the types of organisation providing this type of advice. The answers to the first two questions may be given approximately.

Your views on pensions on divorce work

- View on the current actuarial standards and guidance, with comments
- View on the key challenges (if any)

About the advice

- Date of report
- Types of pension arrangements covered
- Total size of pension assets considered in report (by CETV)
- Form of review
- Box for any additional information

5. Review of work

When reviewing an example of actuarial work, we will be considering:

- presentation and context of advice, and the role of the actuary
- the Actuaries' Code and TAS 100 (including clear communication, rationale, and risks and uncertainties)
- how Actuarial Profession Standard (APS) X2 and APS X3 are followed

6. Follow-up discussions

We will hold discussions with a subset of participating actuaries. These voluntary discussions will cover:

- the background to the advice;
- the context in which it was given;
- how the advice was reviewed;
- how potential conflicts were treated;
- how the actuary keeps their competence up to date; and
- how workload is managed to ensure deadlines are met.

A direct conversation will provide an opportunity for us to understand more about the advice and the way that reports are delivered by the organisation.

We will also raise any points of clarification about the materials submitted and provide interim feedback.

7. Review outputs

Once the review has been completed, we will provide both individual private feedback and publish the formal report, including generalised feedback.

We will write to each participating organisation with specific feedback on each of the examples of advice submitted, whether or not a follow-up discussion (see 6 above) has been held.

We will also publish a formal report on the IFoA website. This will include findings relating to the examples reviewed. The report will not, of course, identify any specific examples but will make general observations about areas where the quality of work could be improved. It will also highlight areas of good practice, including anonymised quotations from submitted examples. Finally, the report will include a list of organisations that took part in the review, where they have agreed to be named. The report is likely to be published in Spring 2024 with the private feedback being provided around a month before publication.

8. Questions

The Review Team wishes to thank all organisations for considering taking part in this review and would be happy to address any questions and concerns about the review. These should be raised by contacting the Review Team at reviews@actuaries.org.uk.

How to take part

Step 1: Read this submission guidance

Step 2: Select examples

We are aiming to review actuarial advice provided on pensions on divorce. We are asking organisations to provide recent examples of this type of advice. If you are unsure whether to submit a certain document, please contact us (reviews@actuaries.org.uk).

We are asking organisations to provide from 1 to 4 examples of advice, according to the volume of reports prepared each year:

Reports per year	Number of examples to submit	Organisations should exercise their own judgement to select examples, but please consider the need to be representative, (ie, those submitting more than one example should try to ensure variety). This may include:
< 10	1	<ul style="list-style-type: none"> • different member status • public/private sector • DB/DC
11 - 50	2	<ul style="list-style-type: none"> • Large/small overall pension values • Advice including supplementary reports and/or follow-up questions
> 50	4	<ul style="list-style-type: none"> • Advice from different signing actuaries

Step 3: Redact and rename examples

To maintain client confidentiality, organisations should redact advice to remove information which could lead to the identification of the client, (ie, the divorcing couple's names and the instructing solicitor, as well as any other client-specific information) or the identification of any individual other than the signing actuary. There is no need to redact the name of the pension scheme, unless it is not a 'household name' or one or both of the divorcing parties may be identified as a consequence.

Each document being submitted – both the advice itself and the [submission form](#) – should be named clearly to distinguish the various examples an organisation is submitting. Please include "Example A", "Example B" etc, in the filenames to achieve this.

Step 4: Complete submission form

Please complete the general section of the [submission form](#) providing information about the organisation, along with the relevant page for each example being submitted.

Step 5: Set-up secure data transfer

Before you submit, we will set up a secure data transfer folder for your organisation on [Egress](#). This will allow you to upload files to a secure location which is only accessible by your selected employees and the Review Team within the IFoA. Egress is secure and easy to use. If you want to take part, you can request an Egress folder from the Review Team (reviews@actuaries.org.uk).

Step 6: Sign Confidentiality Undertaking

The IFoA will put in place a [Confidentiality Undertaking](#) for each organisation taking part in a thematic review. For organisations which have taken part in a previous thematic review, the undertaking signed at that time will continue to apply.

If you are taking part in your first thematic review and you have not already received a pre-signed [Confidentiality Undertaking](#), please get in touch (reviews@actuaries.org.uk).

Step 7: Upload documents

Once the above steps have been completed, the organisation will be ready to upload the following to Egress:

- redacted example(s), clearly named
- a completed [submission form](#)
- a countersigned [Confidentiality Undertaking](#), if this is your organisation's first review

The IFoA Review Team will automatically be notified of the upload, so there is no need to contact us separately.

Questions and answers

1 Can we submit reports without redactions?

You may do so, at your own risk. The IFoA has taken special measures to store securely all materials received for the Thematic Review Programme. Materials are only accessible by members of the Review Team. Organisations can choose at their own risk to submit reports without redactions. However, we would prefer that all personally identifiable information (apart from the names of signing actuaries) is redacted before submission.

We also understand that some actuaries will seek authority from their client to submit information to us.

2 Can we submit reports without disclosing the signing actuary's name?

Yes, if you wish to do this, please simply redact the actuary's name from the advice being submitted and leave the signing actuary's details blank (sections 3.2, 4.2 etc of the [submission form](#)). Please, however, complete the remainder of the [submission form](#).

We will not attempt to hold a discussion with the signing actuary, although we will still provide feedback to the organisation in relation to the advice, in line with all other submissions.

3 My latest in-scope advice was completed some time ago. Should this still be submitted?

We are looking for recent in-scope advice prepared in the last 12 months. If the only relevant advice is slightly older then we would be happy to accept it if no other examples are available.

4 Can I submit advice given outside the UK?

This review is focusing on reports prepared on pensions on divorce relating to couples divorcing in the jurisdiction of England & Wales. We expect nearly all examples that we receive will be this type of report. We welcome the submission of reports prepared for a similar purpose in other jurisdictions and/or outside the UK.

5 Should we submit the letter of instruction and/or engagement letter?

No, we are not seeking to review the terms of the engagement. We are focussing on the advice given. However, there is no need to redact details of the instructions or terms of engagement if they are set out in the report being submitted for review.

6 The actuarial advice spans several documents. What should we submit?

We would be happy for you to submit all the documents making up the advice. As noted above please label each one with "Example A" etc, to make clear that they need to be considered together. Equally, we are content for you to use judgement to submit the key document or documents for the assignment. Please complete "Other relevant information" (sections 3.4, 4.4 etc) to explain how the documents submitted fitted into the overall project

7 Should I submit any follow-up advice?

If there was follow-up communication to clarify points made in the main actuarial advice, or, for example, to answer questions raised in light of the initial report, this should also be submitted.

8 I am unable to access Egress from my organisation. How do I submit examples?

If your organisation is unwilling or unable to use Egress, we would be happy to receive submissions by email (reviews@actuaries.org.uk). You may wish to password-protect emailed files for additional security.