**Submission form**

Thank you for taking part in this review. Your input is very valuable to the IFoA. We are looking for examples of advice given by actuaries to the trustees or sponsors of UK DB pension schemes on changes to member benefits.

**How to take part**

Please read the [thematic review programme page](https://actuaries.org.uk/standards/actuarial-monitoring-scheme/thematic-review-programme) and [the submission guidance](https://actuaries.org.uk/media/fmyfsvrj/thematic-review-submission-guidance.pdf) on the IFoA website, for step‑by‑step general information on how to take part. A summary of the stages is outlined below.

|  |  |  |
| --- | --- | --- |
| **1** | **Complete form** | Complete this submission form for each of the examples you are submitting. |
| **2** | **Select examples** | Select examples of actuarial work to be submitted to us. |
| **3** | **Redact and rename** | Remove identifying information and rename the file(s) you are submitting to include a suitable reference, eg “Example A”. |
| **4** | **Set-up data transfer** | Please email the Review Team and we will get this set up for you ([reviews@actuaries.org.uk](mailto:reviews@actuaries.org.uk)). |
| **5** | **Sign undertaking** | Sign the [Confidentiality Undertaking](https://www.actuaries.org.uk/documents/review-confidentiality-undertaking), if this is the first IFoA thematic review for your organisation. |
| **6** | **Upload** | Upload your submission forms and advice examples, and any [Confidentiality Undertaking](https://www.actuaries.org.uk/documents/review-confidentiality-undertaking) to [Egress](https://www.egress.com/). |

1. **Published scope**

|  |
| --- |
| **Pension scheme design**  **Advice given to trustees or sponsors on changes to member benefits.**  Actuarial advice is critical when benefit changes are proposed for UK DB pension schemes, as it affects the accrued or future benefits payable to scheme members.  The advice in this area ranges from changes to future benefits (including closure to new accrual) to adjustments to the timing or structure of accrued benefits. The review will look at current practices adopted by actuaries in pension scheme design affecting groups of scheme members. It will also cover the treatment of potential conflicts of interest. |

Given the recent period of high inflation, this review is also covering the advice to trustees or sponsors on whether or not to award discretionary pension increases.

1. **Public interest**

Whether advising the trustees or the sponsor, the advice has a direct or indirect public interest impact:

* Impacts on level or timing of benefits received by defined benefit (DB) pension scheme members.
* Member benefits, including future accrual, pension increases and/or member options, often depend on sponsor decisions acting on actuarial advice

1. **Types of advice you should submit**

The review is focussed on advice to UK DB pension scheme trustees or sponsors. Given the breadth of such advice, and to ensure the review allows for reasonable comparison across a range of examples, it is necessary to concentrate on specific types of advice:

* Member option exercises (bulk or at-retirement)
  + Pension increase exchange
  + Other, eg early retirement, bridging pensions
* GMP conversion
* Settlement related work
  + Pre-transaction benefit adjustments
  + Surplus distribution
* Change in accrual
  + Amendment or cessation
  + New benefits (including Defined Contribution and Collective Money Purchase)
* Discretionary pension increases

For information, here are types of advice that are *not* in scope for this review:

* Regular advice on individual actuarial factors – these were covered in the thematic review in 2020
* GMP equalisation – this is more of an administrative exercise, so we are focusing on the consideration of any GMP conversion exercises
* DC benefit changes – this is a less actuarial area, and also less high risk. However, if a DC arrangement is being introduced or modified in conjunction with a DB scheme closure, we would be interested in this content.

If you are unsure whether to submit a particular type of advice, please contact us ([reviews@actuaries.org.uk](mailto:reviews@actuaries.org.uk)).

1. **How many examples to submit**

We are asking organisations to provide from 1 to 5 examples of advice, according to the number of actuaries leading on providing the above types of advice in your organisation:

|  |  |  |
| --- | --- | --- |
| Actuaries | Examples | 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:   * different types of scheme design advice according to the categories above, and broadly based on the amount of such work carried out by the organisation; * advice from different signing actuaries; * advice to different audiences, for example trustees and sponsors; * different advice formats, for example advice paper, sponsor letter to trustees, draft member communications; and * advice relating to schemes of different sizes. |
| < 5 | 1 |
| 5 - 19 | 2 |
| 20 - 49 | 3 |
| > 50 | 5 |
|  | |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **1. Submission sign-off** | | | | | | |
| **1.1 Declaration** | | | | | | |
| In checking the box below I confirm that I am authorised by the Organisation under the terms of the [Confidentiality Undertaking](https://www.actuaries.org.uk/documents/review-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 and am lawfully entitled to provide the information requested and any personal data supplied on behalf of my Organisation. | | | | | | |
| **Signed (by checking)** |  | **on behalf of** | Click to respond | **(the Organisation)** | | |
| **Name** | Click to respond | | | | | |
| **Job title** | Click to respond | | | | | |
| **Date** | Click here to enter a date | | | | | |
| **1.2 Preferences** | | | | | | |
| When the review report is published on the IFoA website are you content for your organisation’s name to appear in a list of participants? No details of any submission will be attributed to any organisation. | | | | | **Yes** |  |
| **No** |  |
| We use the information you supply to assist with our review. When completing this form, please only include personal data relevant to your submission and that you are lawfully entitled to supply. Any personal data provided on this form, or otherwise, will be processed in accordance with UK data protection law and the IFoA’s [Privacy Policy](https://www.actuaries.org.uk/privacy-policy). | | | | | | |
| Please upload your completed form to Egress, as described above. If you have any questions about your submission or about using Egress, please contact the Review Team ([reviews@actuaries.org.uk](mailto:reviews@actuaries.org.uk)). | | | | | | |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **2. About the advice example you are submitting (1 of 2)** | | | | | | | | |
| **2.1 Your reference and document name(s)** | | | | | | | | |
| Please provide a reference for this example.  This will allow us to communicate with you about this example. Please use this reference (*eg* “Example A”) in the names of all files you are submitting for this example (including this form). | | | | Click to respond | | | | |
| **Document name(s)**  Please include your reference in each file name | | **Main file name** | | Click to respond | | | | |
| **Other file name(s)** | | Click to respond | | | | |
| **2.2 About the signing actuary (optional)** | | | | | | | | |
| **Name** | | Click to respond | | | | | | |
| **Email** | | Click to respond | | | | | | |
| **ARN** | | Click to respond | | | | | | |
| Would the signing actuary be prepared to discuss their advice directly with the Review Team? We will use the email provided to make contact. | | | | | | | **Yes** |  |
| **No** |  |
| **2.3 About the advice** | | | | | | | | |
| **Date** | | Click here to enter a date | | | | | | |
| **Addressee** | | Please select | | | | | | |
| **Advice type** | | Member option exercise | | | GMP conversion | | | |
| Settlement-related changes | | | Change / closure to future accrual | | | |
| Discretionary pension increase | | | Other | | | |
| If “Other,” please click here to specify | | | | | | |
| **APS X2 review** | | Independent peer review | | Work review | | | Other | |
| If “Other,” please click here to specify | | | | | | |
| **2.4 About the scheme\*** | | | | | | | | |
| \*If there is more than one scheme covered by the advice, please enter the aggregate size and the status for any remaining active members across the schemes. | | | | | | | | |
| **Size** | | <£10m | | £10-99m | | | £100-999m | |
| £1bn-9.9bn | | £10bn+ | | |  | |
| **Status** (at time advice given) | | Closed to new entrants and new accrual |  | Closed to new entrants but open to new accrual | |  | Open to new entrants and new accrual |  |
| **2. About the advice example you are submitting (2 of 2)** | | | | | | | | |
| **2.5 Advice context** | | | | | | | | |
| Please provide high­­­-level background to the advice being submitted.  This should include the:   * reason advice was given (*eg,* response to trustees) * addressee and their role  (*eg,* pensions manager, finance team, working group) * outcome of the advice  (*eg,* agreement to modify benefits) | | Click to respond | | | | | | |
| **2.6 About the scheme actuary/corporate actuary relationship** | | | | | | | | |
| What is the relationship?  For this question, ‘corporate actuary’ is the actuary advising (or assumed to be advising) the pension scheme sponsor in relation to the subject of the work being submitted.  Please use the space provided to provide any additional comments | | Same person | | Colleagues | | | Different firms | |
| In-house actuary | | No corporate actuary | | | Not known | |
| Click to provide additional comments | | | | | | |
| How was a Conflicts Management Plan (CMP) applied under [APS P1](https://www.actuaries.org.uk/system/files/field/document/APS%20P1%20DUTIES%20AND%20RESPONSIBILITIES%20OF%20MEMBERS%20UNDERTAKING%20WORK%20IN%20RELATION%20TO%20PENSION%20SCHEMES%20effective%20April%202022.pdf)? | | Existing CMP used | | Existing CMP amended | | | New CMP used | |
| No CMP needed | | Not known | | |  | |
| **2.7 Other relevant information** | | | | | | | | |
| Is there any other information you would like to share with the Review Team about this advice?  This might include how the submitted advice fitted into a more substantial project; or the nature of the advice prepared by non-actuaries that has been redacted. | | Click to respond | | | | | | |
| **2.8 Actuarial standards (optional question)** | | | | | | | | |
| How would you describe current actuarial standards and guidance (ethical and technical) applying to this example?  Please use the space provided to expand on the reasons for your response. | Please select | | | | | | |
| Click to expand on the reasons for your response | | | | | | |