



KGC associates

KGC's 7th Actuarial Survey

January 2017

FOREWORD

Welcome to the Seventh KGC Actuarial Survey. Firstly we would like to thank all firms who take the time and effort to complete our surveys. The input from a wide spectrum of providers makes for a more informative and useful report.

Businesses and pension schemes are entering an uncertain future. Brexit and its fallout will bring both negatives and positives for pension schemes, how this will play out we are yet to see. However uncertainty is the one thing pension schemes dislike the most. Schemes will therefore be looking for stability wherever possible. This means due diligence of advisers is even more important.

KGC's annual survey assists trustees when gauging whether their advisers are providing value for money. Whilst it does not cover all the ad hoc costs involved in running a scheme, it does provide a good starting point for trustees to ask pertinent questions. The report provides vital information for the firms delivering services for trustees of pension schemes. It enables firms to understand their positioning within the market place.

Our investment in providing the survey is only part of the extensive market research we undertake. However we believe it is a vital snapshot on the market place in terms of services and fees schemes can expect to receive. We hope you enjoy reading it.



Hayley Mudge
Report Author

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INTRODUCTION

INTRODUCTION

In Q4 2016 19 firms accepted our invitation to participate in the Seventh KGC Actuarial Survey. This survey plays a vital role in our market research of the actuarial profession. It is the only independent analysis within the pensions industry and the results are openly available to trustees and providers alike. The survey data was collected via Survey Monkey™ where each firm provided a fee for a set of core services (see Appendix A). Firms were given the opportunity to identify additional added value services which they normally include as core. To reflect the market, we asked firms to cost for eight different scheme sizes covering 200, 500, 1,000, 2,000, 5,000, 10,000, 15,000 and 20,000 lives.

The main components¹ within an actuarial service are divided into six services these include:

- Annual Actuarial
- Triennial Actuarial Tasks
- Ad hoc Actuarial
- Periodic Actuarial
- Triennial Valuation
- Corporate

¹ Based on experience derived from KGC procurement and benchmarking exercises

SCENARIO ASSUMPTIONS

Participating firms costed specific scenarios across the range of scheme sizes. No account was made for the asset size of each scheme.

The scenarios were as follows:

- All scenario schemes are closed to new members, the smaller schemes (200, 500, 1,000 and 2,000) are closed to future accrual with no salary link
- Membership structure:

Scheme Size	Pensioners	Deferred	Active
200, 500 and 1,000	55%	45%	0%
2,000 and 5,000	50%	45%	5%
10,000, 15,000 and 20,000	50%	40%	10%

- One category of member:
1/60 accrual, LPI pension increases, where there are active members pensionable salary set at renewal on 01/04 as basic salary exclusive of fluctuating emoluments and were contracted-out on reference scheme test with a view to surrendering certificate
- GMP reconciliation and data cleanse taking place but progress is slow
- Assume a mixture of trustee meetings both at firm's offices and the client's

FEE ANALYSIS

The results are shown below and are grouped in three sets of graphs where they are compared against the mean fee for 200, 500, 1,000, 2,000, 5,000, 10,000, 15,000 and 20,000 life schemes. Firms were requested to only complete responses where they actually deliver services for a particular scheme size. Therefore, sections can include results from a smaller number of firms than the whole survey sample.

Fees included in the responses would generally be considered pre-negotiation and so take no account of the attractiveness (or otherwise) of a client. This aspect can be a considerable influence on total cost.

The first set of graphs shows the annual actuarial fee and includes:

- annual actuarial – e.g. annual certification
- ad hoc actuarial – e.g. updates
- periodic actuarial – e.g. attendance at trustee meetings

The second set of graphs shows the triennial valuation fee and includes:

- triennial actuarial tasks e.g. factor review
- full valuation cost

The last set of graphs illustrates a year one cost² and includes:

- annual actuarial
- ad hoc actuarial
- periodic actuarial
- triennial actuarial tasks – as a one off cost
- corporate actuarial
- valuation cost divided by three

² We acknowledge schemes are unlikely to incur a true 'year one cost' because tasks within annual/triennial actuarial may overlap, however it enables better comparison.

UNIT COST PER MEMBER

The results for each group also include a Unit Cost per Member (UCM) for the highest, average and lowest fee. This is derived by dividing the total cost by the total number of members.

Total Cost



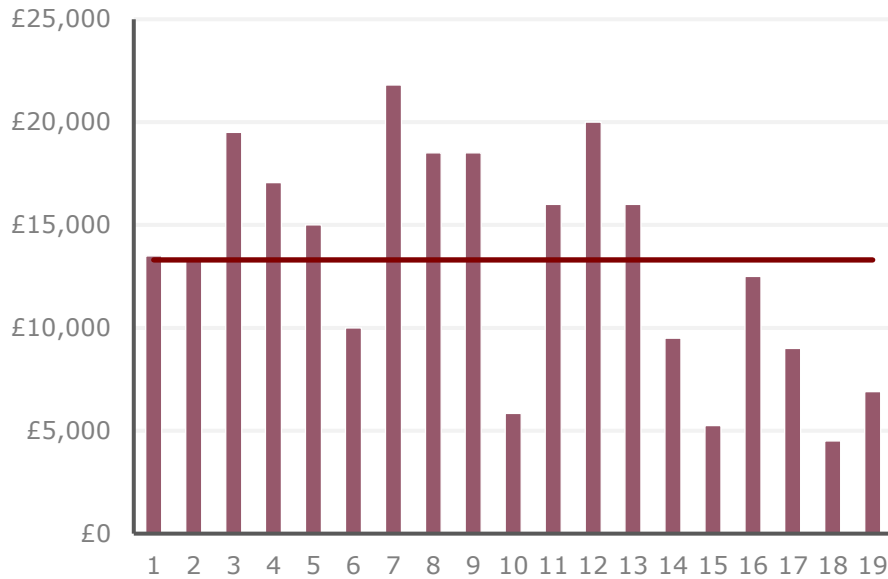
UCM



Total No.
Members

ANALYSIS OF FEES AND SERVICE

200 LIFE SCHEME – ANNUAL



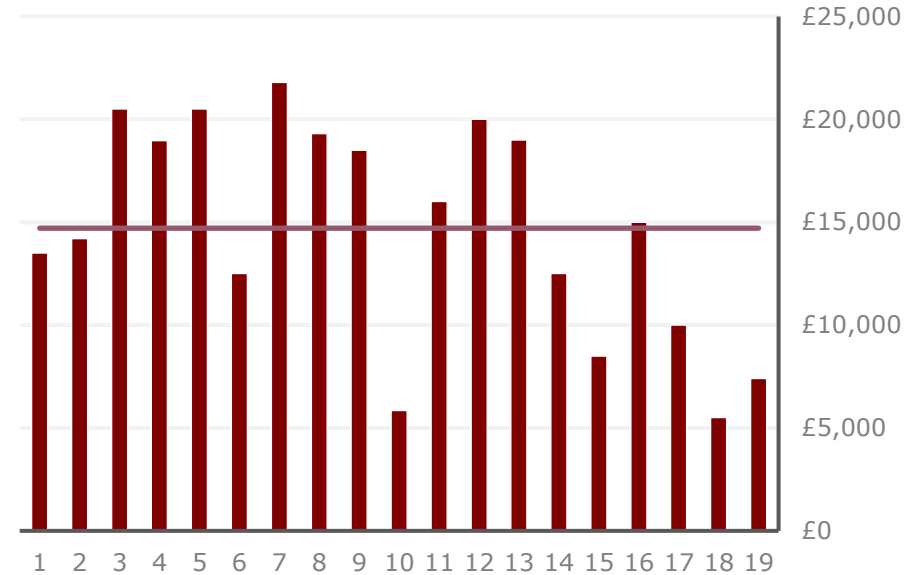
Highest fee **£21,800** offers **100%** of core services
 Lowest fee **£4,500** offers **100%** of core services
 Average fee **£13,303**

11 firms ↑ than average

8 firms ↓ than average

UCM highest	£109.00
UCM average	£66.51
UCM lowest	£22.50

500 LIFE SCHEME – ANNUAL



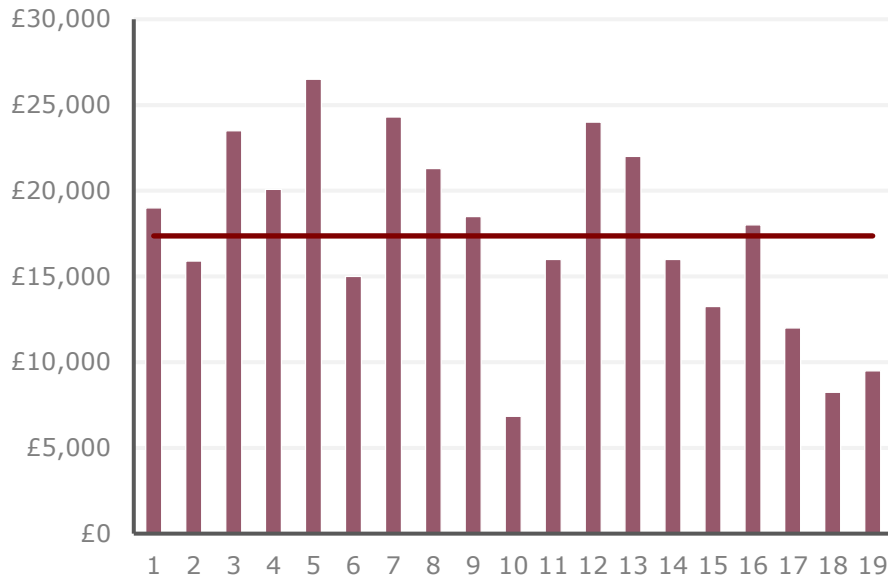
Highest fee **£21,800** offers **100%** of core services
 Lowest fee **£5,500** offers **100%** of core services
 Average fee **£14,711**

10 firms ↑ than average

9 firms ↓ than average

UCM highest	£43.60
UCM average	£29.42
UCM lowest	£11.00

1,000 LIFE SCHEME – ANNUAL



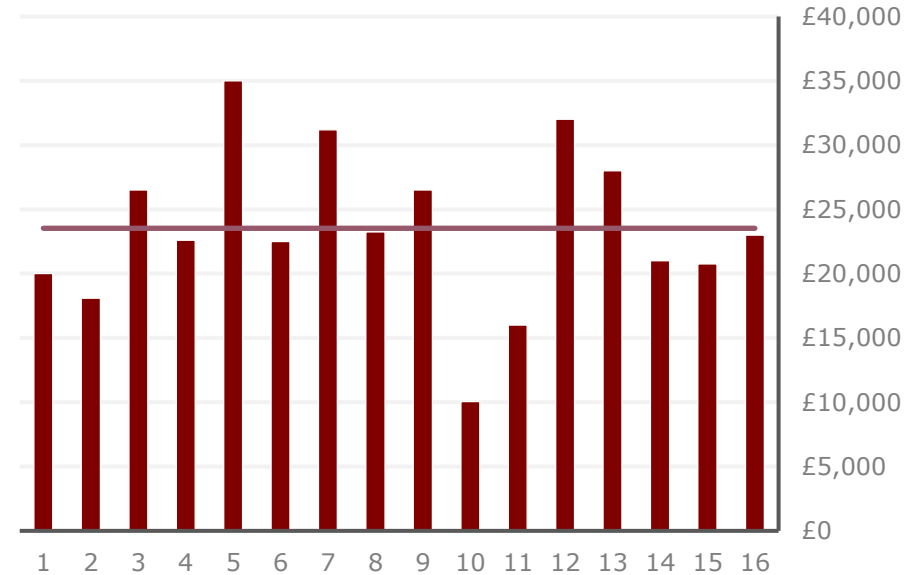
Highest fee **£26,500** offers **100%** of core services
 Lowest fee **£6,850** offers **89%** of core services
 Average fee **£17,364**

10 firms ↑ than average

9 firms ↓ than average

UCM highest	£26.50
UCM average	£17.36
UCM lowest	£6.85

2,000 LIFE SCHEME – ANNUAL



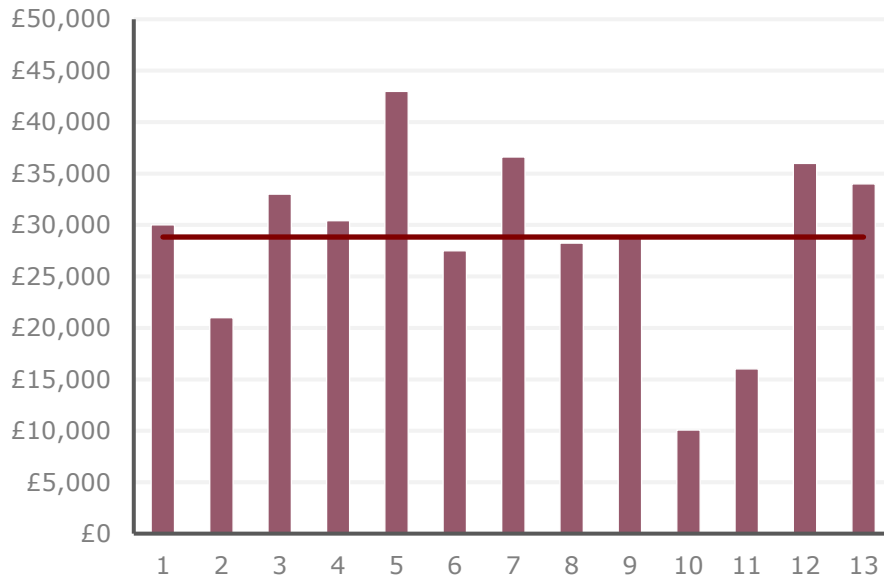
Highest fee **£35,000** offers **100%** of core services
 Lowest fee **£10,060** offers **89%** of core services
 Average fee **£23,529**

6 firms ↑ than average

10 firms ↓ than average

UCM highest	£17.50
UCM average	£11.76
UCM lowest	£5.03

5,000 LIFE SCHEME – ANNUAL



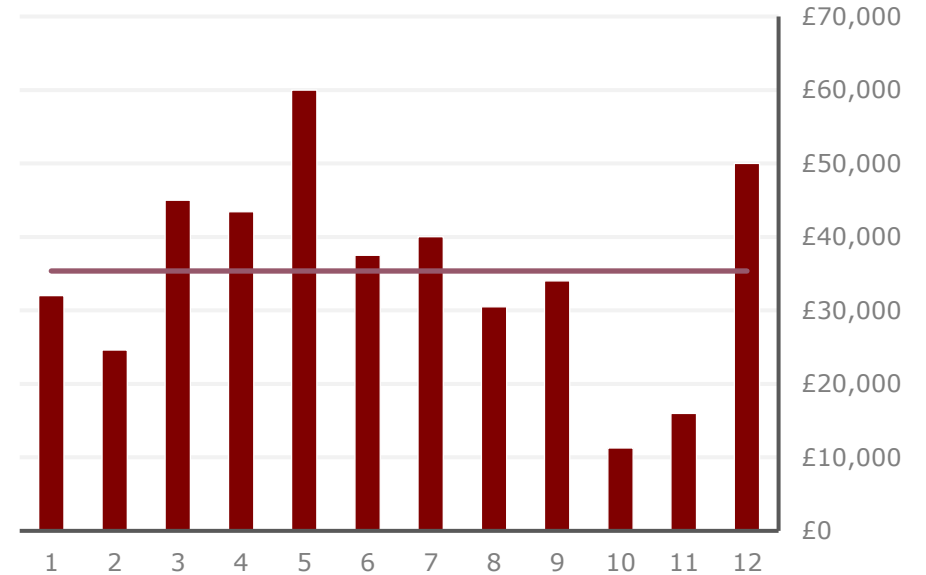
Highest fee **£43,000** offers **100%** of core services
 Lowest fee **£10,060** offers **89%** of core services
 Average fee **£28,833**

8 firms ↑ than average

5 firms ↓ than average

UCM highest	£8.60
UCM average	£5.77
UCM lowest	£2.01

10,000 LIFE SCHEME – ANNUAL



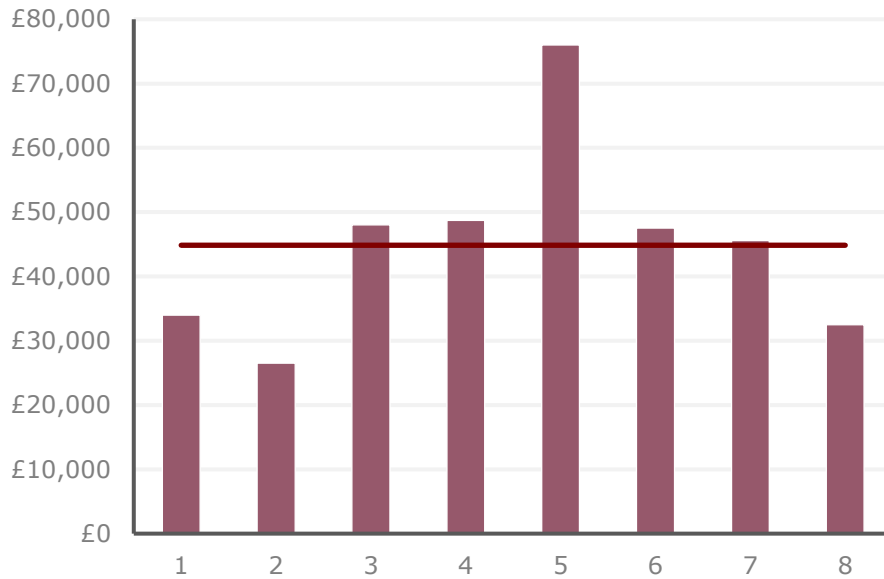
Highest fee **£60,000** offers **100%** of core services
 Lowest fee **£11,280** offers **89%** of core services
 Average fee **£35,364**

6 firms ↑ than average

6 firms ↓ than average

UCM highest	£6.00
UCM average	£3.54
UCM lowest	£1.13

15,000 LIFE SCHEME – ANNUAL



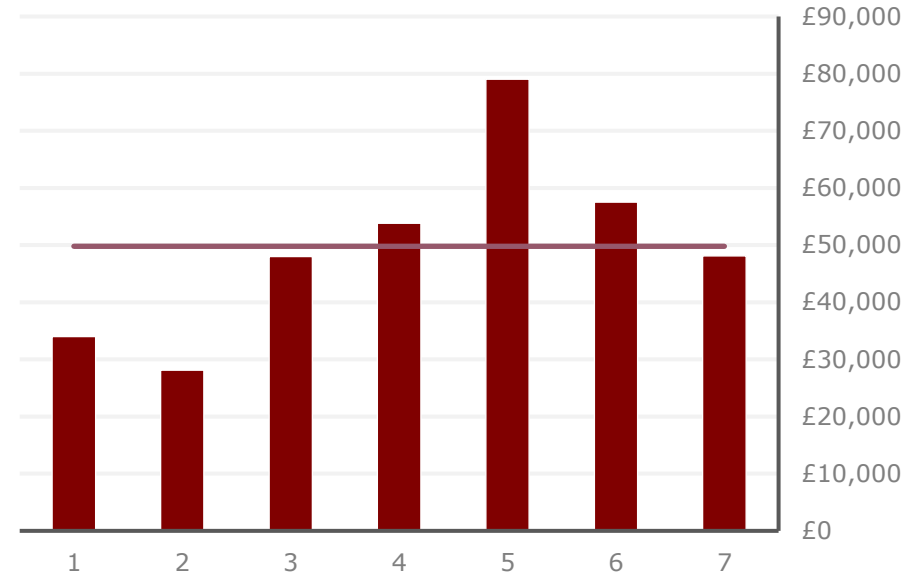
Highest fee **£76,000** offers **100%** of core services
 Lowest fee **£26,500** offers **100%** of core services
 Average fee **£44,855**

5 firms ↑ than average

3 firms ↓ than average

UCM highest	£5.07
UCM average	£2.99
UCM lowest	£1.77

20,000 LIFE SCHEME – ANNUAL



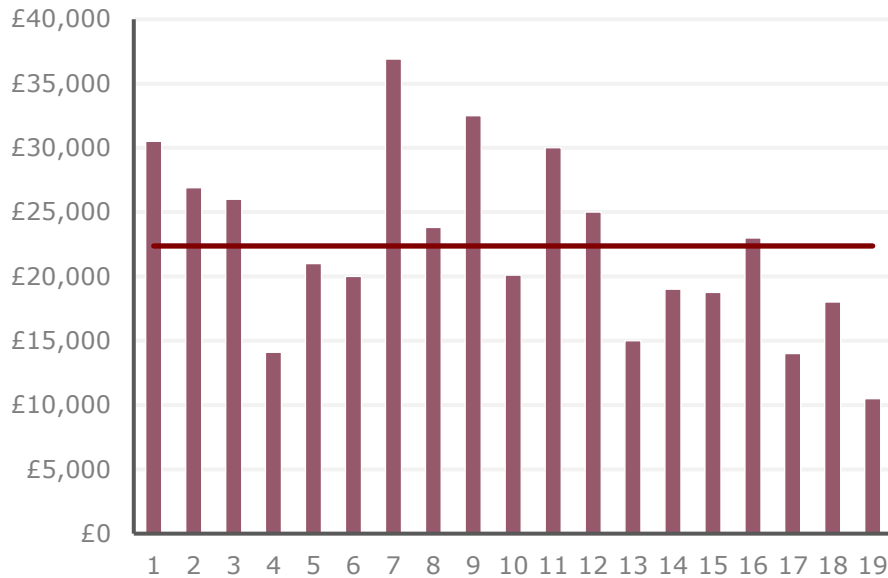
Highest fee **£79,000** offers **100%** of core services
 Lowest fee **£28,100** offers **100%** of core services
 Average fee **£49,791**

3 firms ↑ than average

4 firms ↓ than average

UCM highest	£3.95
UCM average	£2.49
UCM lowest	£1.41

200 LIFE SCHEME – TRIENNIAL VALUATION



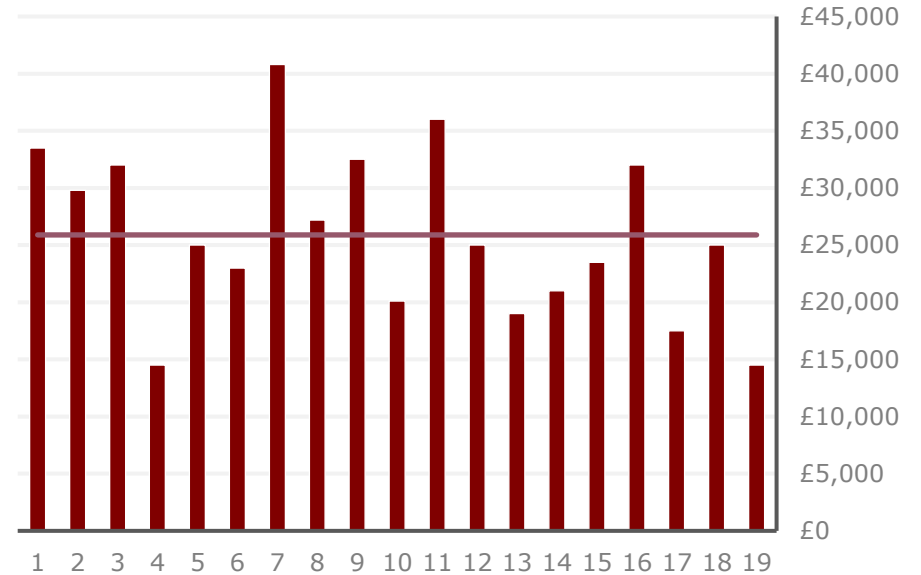
Highest fee **£36,900** offers **100%** of core services
 Lowest fee **£10,500** offers **92%** of core services
 Average fee **£22,371**

9 firms ↑ than average

10 firms ↓ than average

UCM highest	£184.50
UCM average	£111.86
UCM lowest	£52.50

500 LIFE SCHEME – TRIENNIAL VALUATION



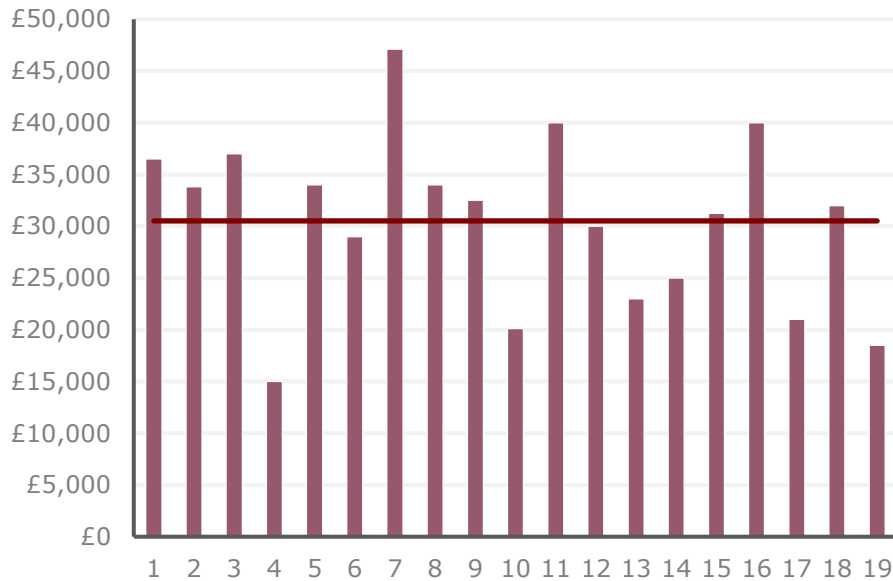
Highest fee **£40,800** offers **100%** of core services
 Lowest fee **£14,500** offers **92%** of core services
 Average fee **£25,889**

8 firms ↑ than average

11 firms ↓ than average

UCM highest	£81.60
UCM average	£51.78
UCM lowest	£29.00

1,000 LIFE SCHEME – TRIENNIAL VALUATION



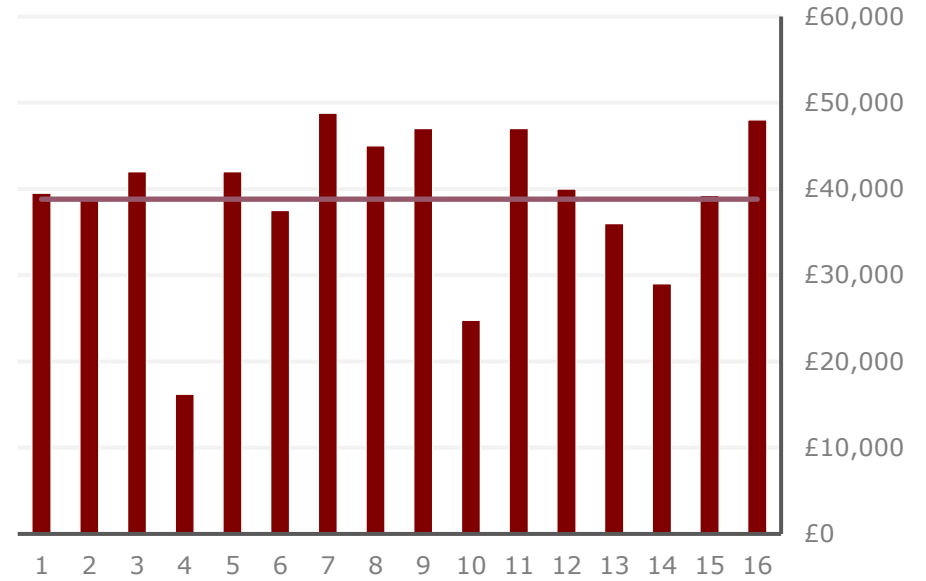
Highest fee **£47,100** offers **100%** of core services
 Lowest fee **£15,000** offers **83%** of core services
 Average fee **£30,513**

11 firms ↑ than average

8 firms ↓ than average

UCM highest	£47.10
UCM average	£30.51
UCM lowest	£15.00

2,000 LIFE SCHEME – TRIENNIAL VALUATION



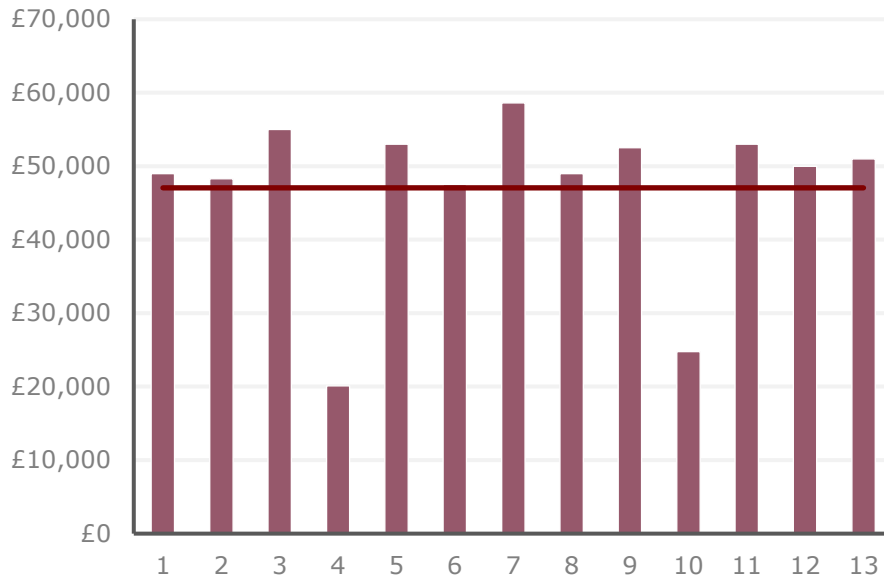
Highest fee **£48,800** offers **100%** of core services
 Lowest fee **£16,200** offers **83%** of core services
 Average fee **£38,814**

11 firms ↑ than average

5 firms ↓ than average

UCM highest	£24.40
UCM average	£19.41
UCM lowest	£8.10

5,000 LIFE SCHEME – TRIENNIAL VALUATION



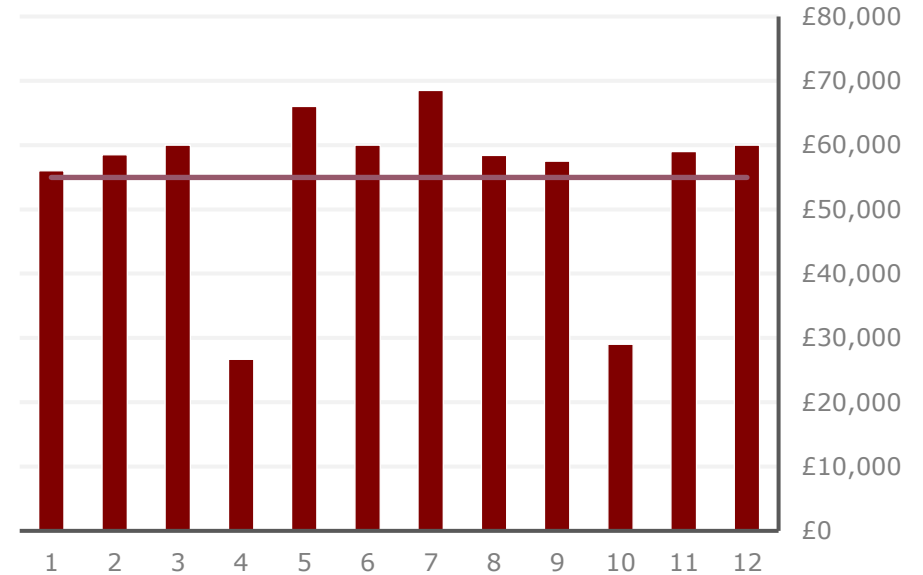
Highest fee **£58,600** offers **100%** of core services
 Lowest fee **£20,100** offers **83%** of core services
 Average fee **£47,060**

11 firms ↑ than average

2 firms ↓ than average

UCM highest **£11.72**
 UCM average **£9.41**
 UCM lowest **£4.02**

10,000 LIFE SCHEME – TRIENNIAL VALUATION



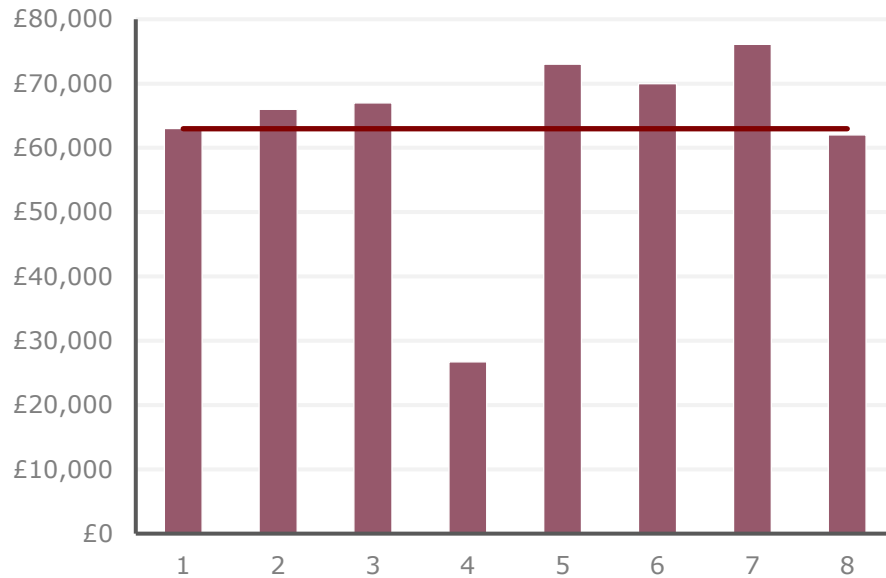
Highest fee **£68,500** offers **100%** of core services
 Lowest fee **£26,700** offers **83%** of core services
 Average fee **£54,967**

10 firms ↑ than average

2 firms ↓ than average

UCM highest **£6.85**
 UCM average **£5.50**
 UCM lowest **£2.67**

15,000 LIFE SCHEME – TRIENNIAL VALUATION



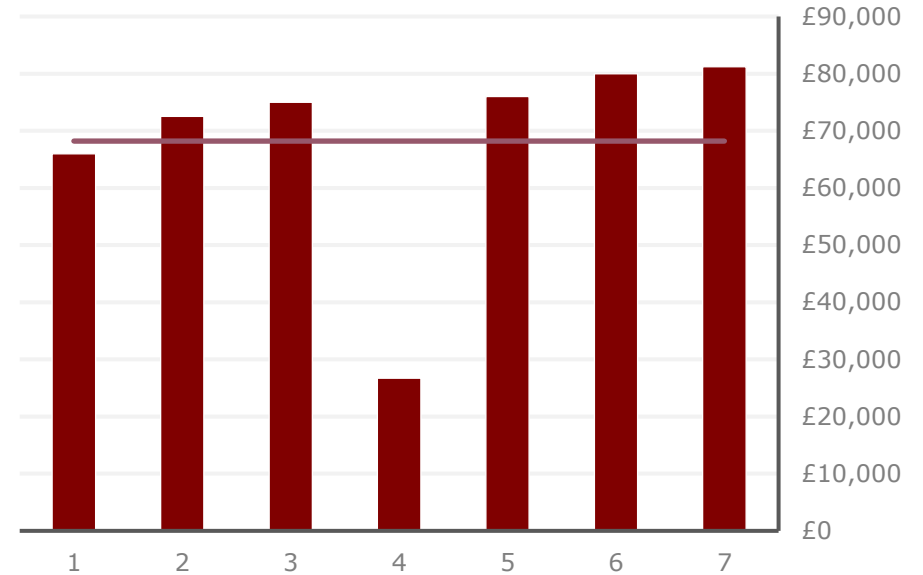
Highest fee **£76,100** offers **100%** of core services
 Lowest fee **£26,700** offers **83%** of core services
 Average fee **£62,975**

6 firms ↑ than average

2 firms ↓ than average

UCM highest	£5.07
UCM average	£4.20
UCM lowest	£1.78

20,000 LIFE SCHEME – TRIENNIAL VALUATION



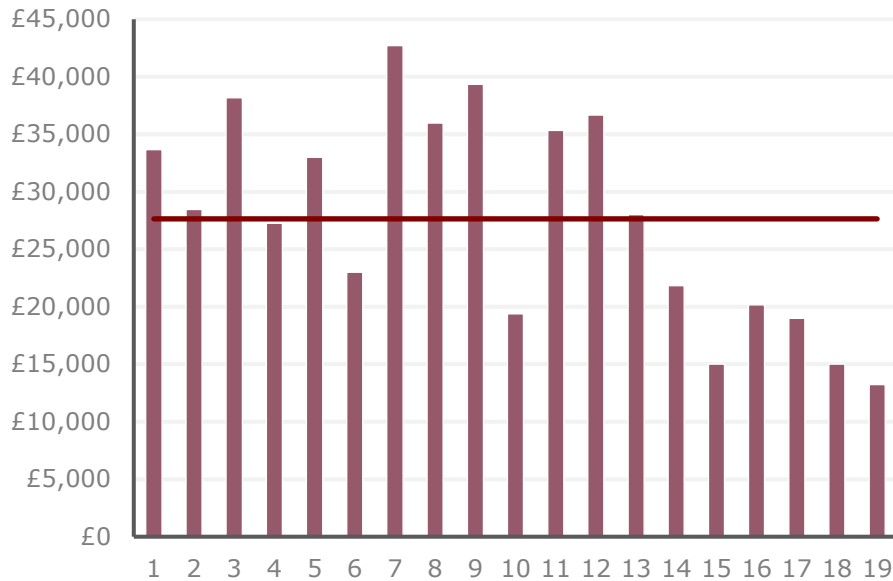
Highest fee **£81,200** offers **100%** of core services
 Lowest fee **£26,700** offers **83%** of core services
 Average fee **£68,200**

5 firms ↑ than average

2 firms ↓ than average

UCM highest	£4.06
UCM average	£3.41
UCM lowest	£1.34

200 LIFE SCHEME – YEAR ONE



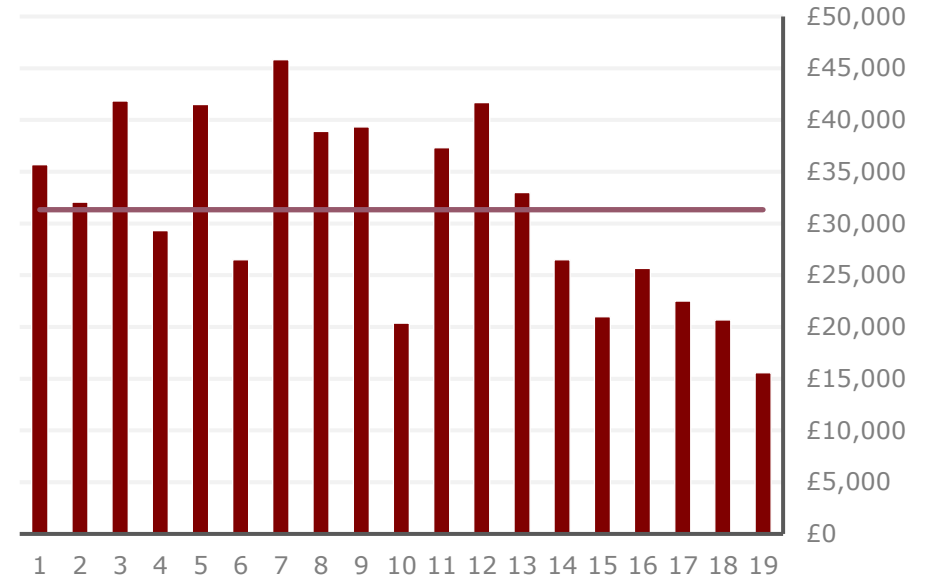
Highest fee **£42,700** offers **100%** of core services
 Lowest fee **£13,233** offers **91%** of core services
 Average fee **£27,641**

10 firms ↑ than average

9 firms ↓ than average

UCM highest	£213.50
UCM average	£138.20
UCM lowest	£66.17

500 LIFE SCHEME – YEAR ONE



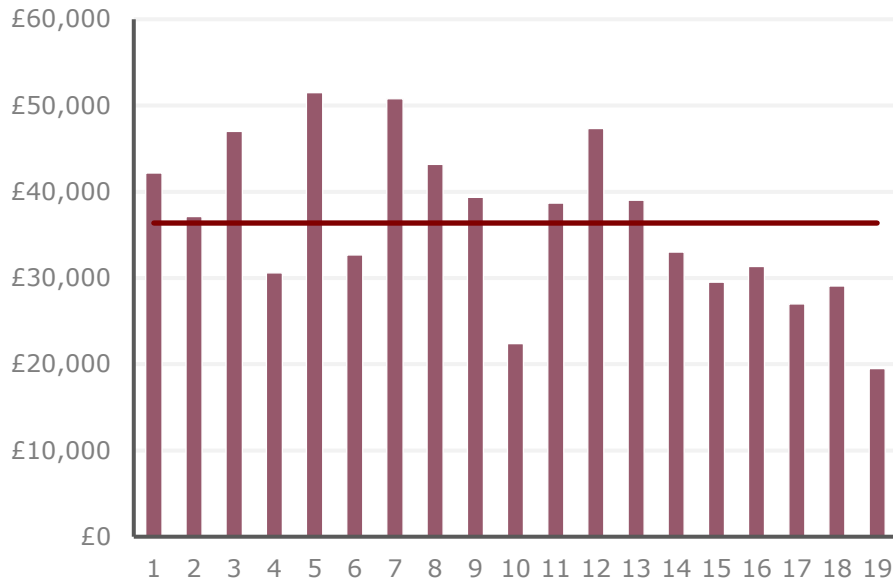
Highest fee **£45,833** offers **100%** of core services
 Lowest fee **£15,567** offers **91%** of core services
 Average fee **£31,327**

10 firms ↑ than average

9 firms ↓ than average

UCM highest	£91.67
UCM average	£62.65
UCM lowest	£31.13

1,000 LIFE SCHEME – YEAR ONE



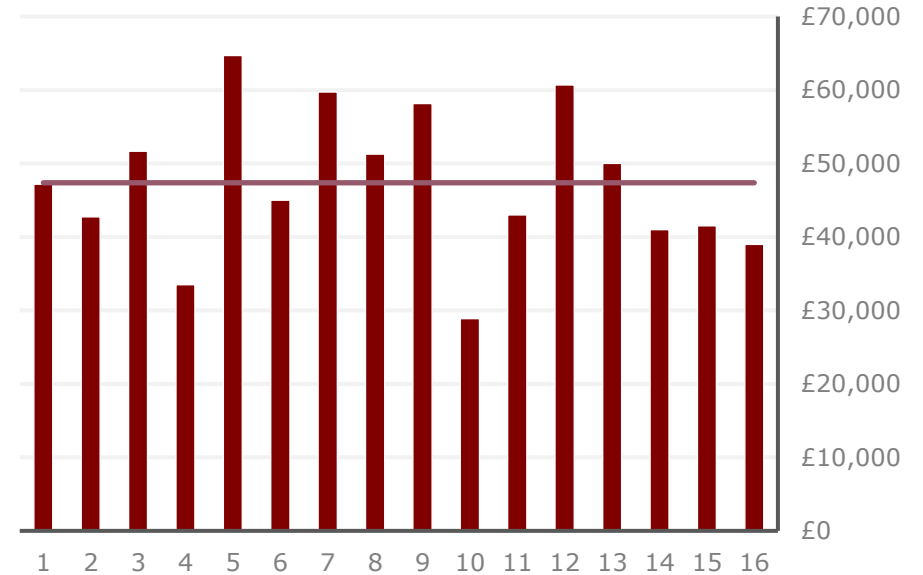
Highest fee **£51,500** offers **100%** of core services
 Lowest fee **£19,500** offers **91%** of core services
 Average fee **£36,374**

10 firms ↑ than average

9 firms ↓ than average

UCM highest	£51.50
UCM average	£36.37
UCM lowest	£19.50

2,000 LIFE SCHEME – YEAR ONE



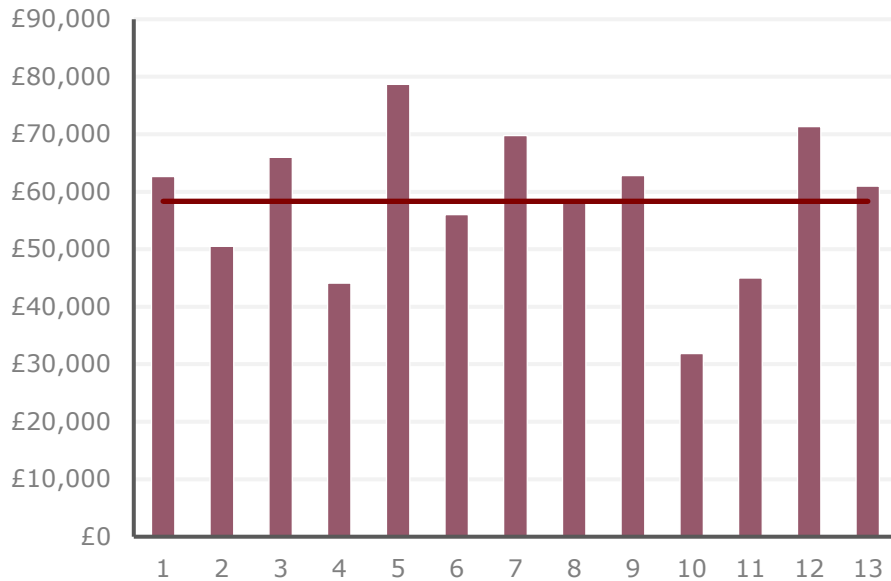
Highest fee **£64,667** offers **100%** of core services
 Lowest fee **£28,860** offers **95%** of core services
 Average fee **£47,369**

7 firms ↑ than average

9 firms ↓ than average

UCM highest	£32.33
UCM average	£23.68
UCM lowest	£14.43

5,000 LIFE SCHEME – YEAR ONE



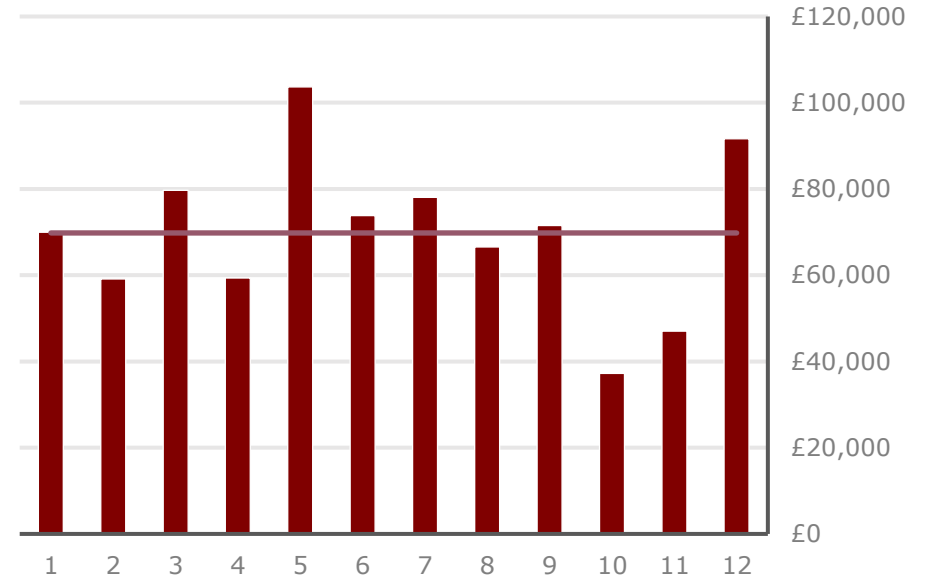
Highest fee **£78,667** offers **100%** of core services
 Lowest fee **£31,860** offers **95%** of core services
 Average fee **£58,335**

8 firms ↑ than average

5 firms ↓ than average

UCM highest	£15.73
UCM average	£11.67
UCM lowest	£6.37

10,000 LIFE SCHEME – YEAR ONE



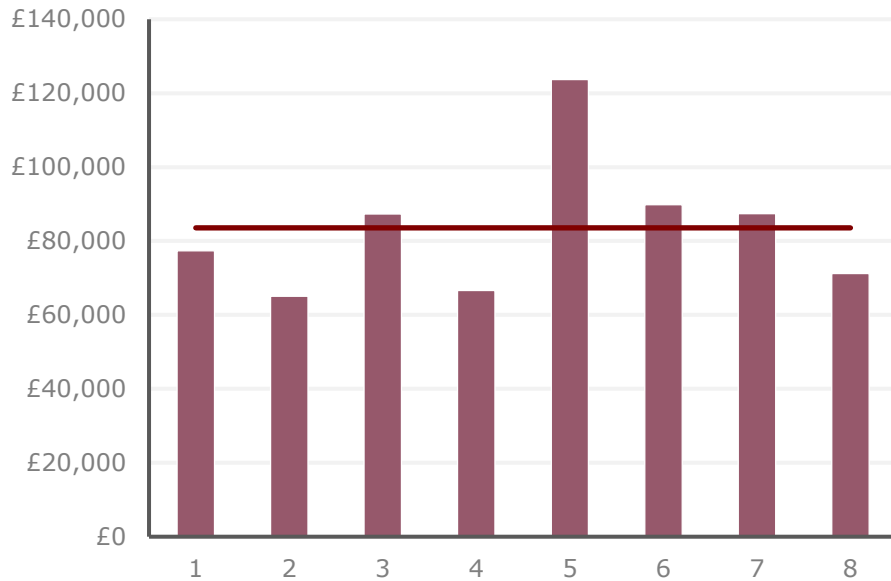
Highest fee **£103,667** offers **100%** of core services
 Lowest fee **£37,200** offers **95%** of core services
 Average fee **£69,799**

7 firms ↑ than average

5 firms ↓ than average

UCM highest	£10.37
UCM average	£6.98
UCM lowest	£3.72

15,000 LIFE SCHEME – YEAR ONE



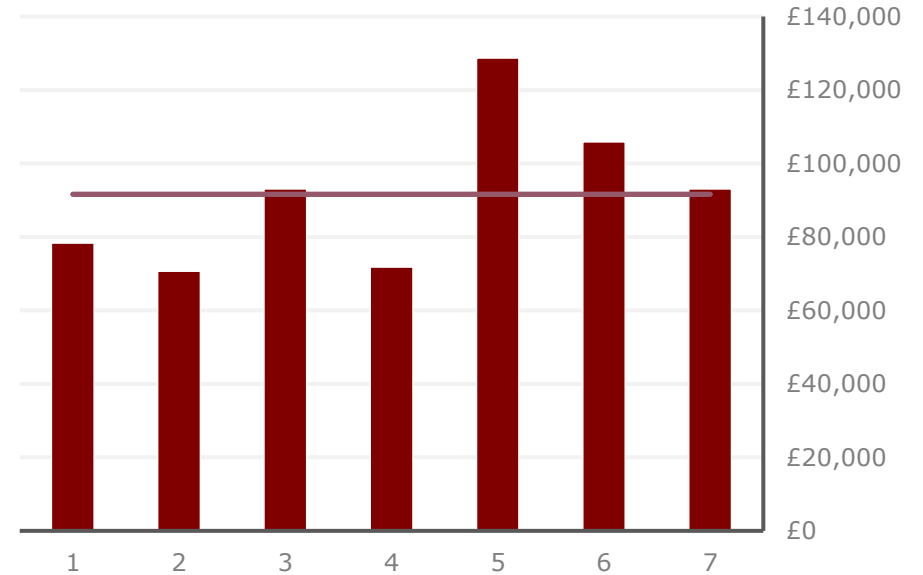
Highest fee **£123,667** offers **100%** of core services
 Lowest fee **£65,100** offers **100%** of core services
 Average fee **£83,563**

4 firms ↑ than average

4 firms ↓ than average

UCM highest **£8.24**
 UCM average **£5.57**
 UCM lowest **£4.34**

20,000 LIFE SCHEME – YEAR ONE



Highest fee **£128,667** offers **100%** of core services
 Lowest fee **£70,633** offers **100%** of core services
 Average fee **£91,606**

4 firms ↑ than average

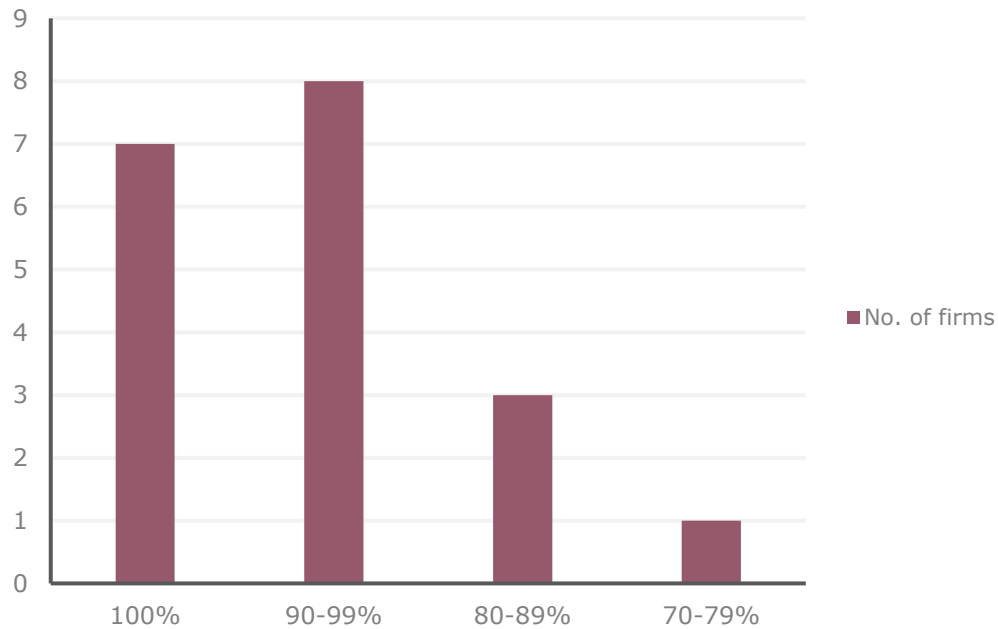
3 firms ↓ than average

UCM highest **£6.43**
 UCM average **£4.58**
 UCM lowest **£3.53**

CORE

We asked all firms to provide their fees based on tasks we would consider to be 'core' to an actuarial service. A list of these 22 key tasks can be found in the Appendix.

The table below sets out how many firms provide all or most of the tasks:



The average number of tasks offered is 94%.

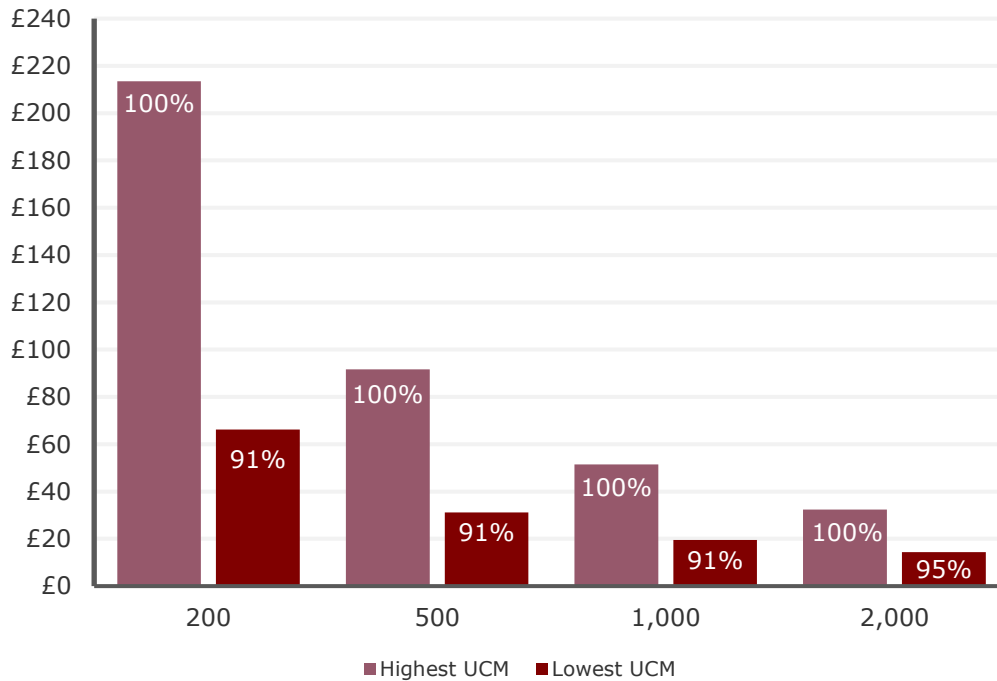
13 firms ↑ than average

6 firms ↓ than average

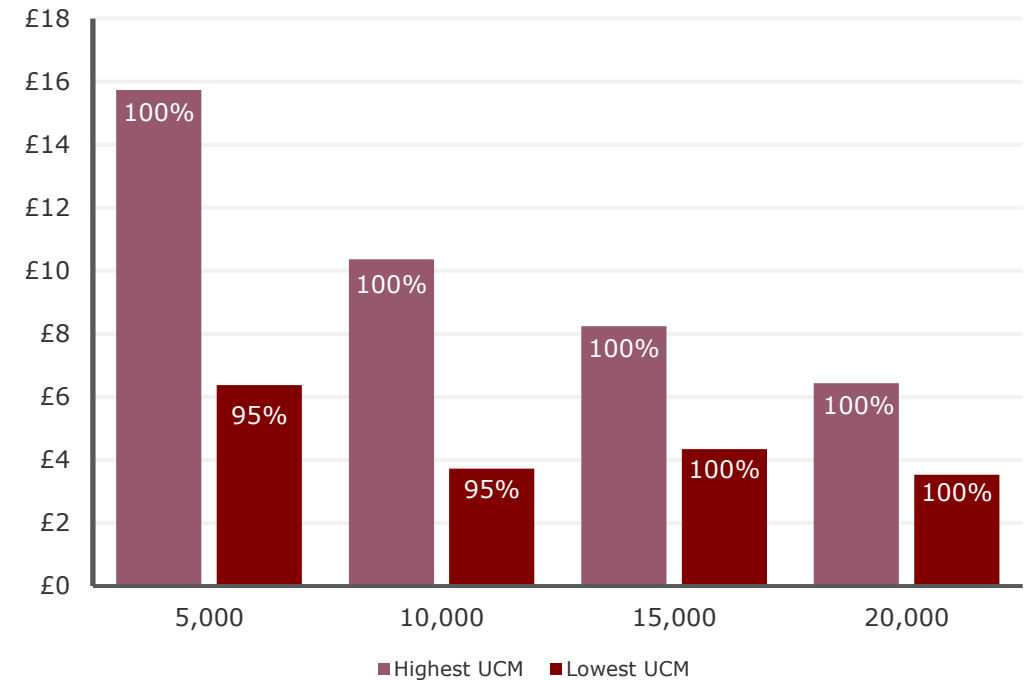
GAUGING VALUE FOR MONEY – VFM

The focus of many schemes is now on receiving value for money. What are they receiving for the fees they are paying, is there any correlation between size, fees and services? In the previous section we saw not all firms were providing 100% of the tasks we typically expect to see provided within core fees. What is provided by a firm could also differ depending on the size of the scheme. This is demonstrated in the graphs below which show the highest and lowest UCM for each scheme and their associated percentage of tasks:

200 - 2,000 Life Schemes

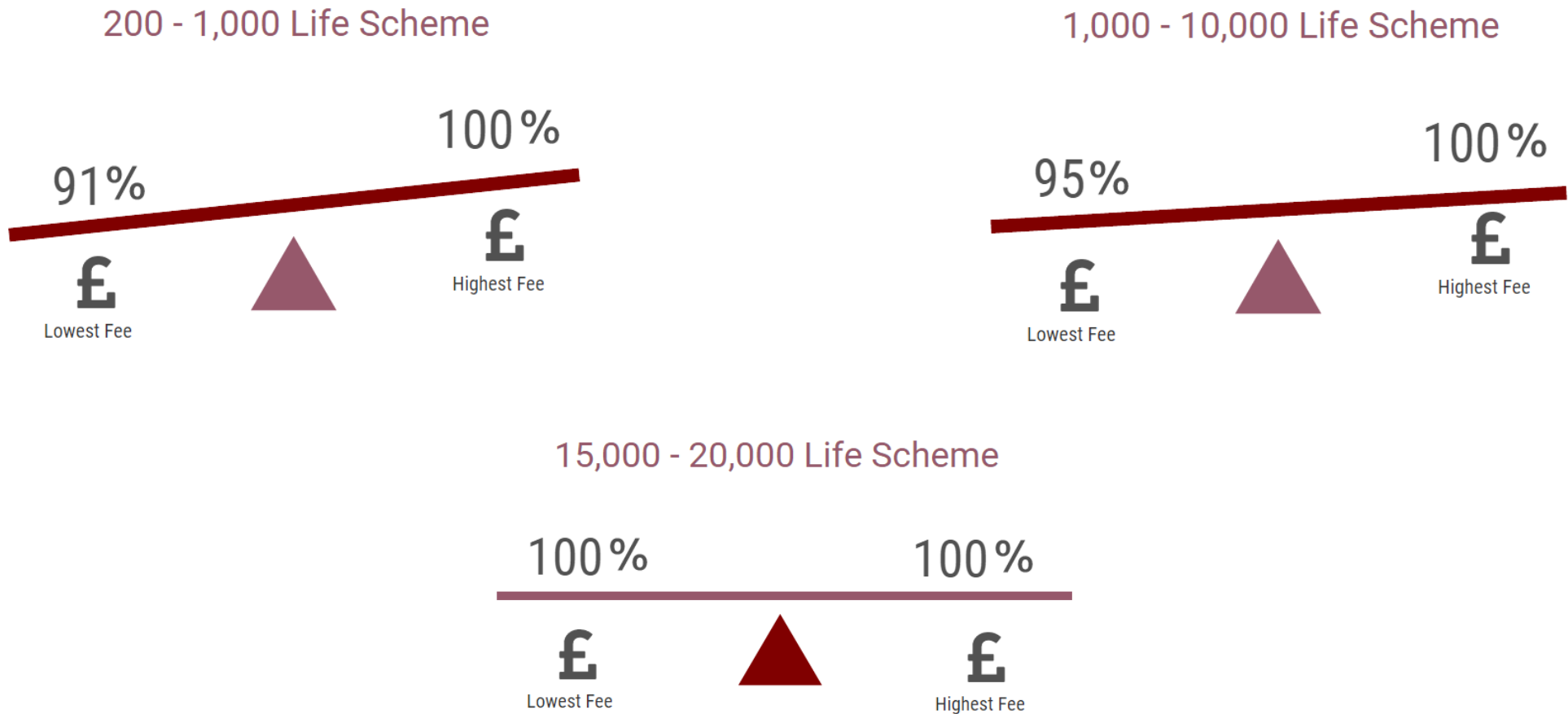


5,000 - 20,000 Life Schemes



The key tasks were selected because they are typical services needed to deliver an actuarial service. If these tasks are not included in the core fees, are schemes having to pay significantly more for the overall service required?

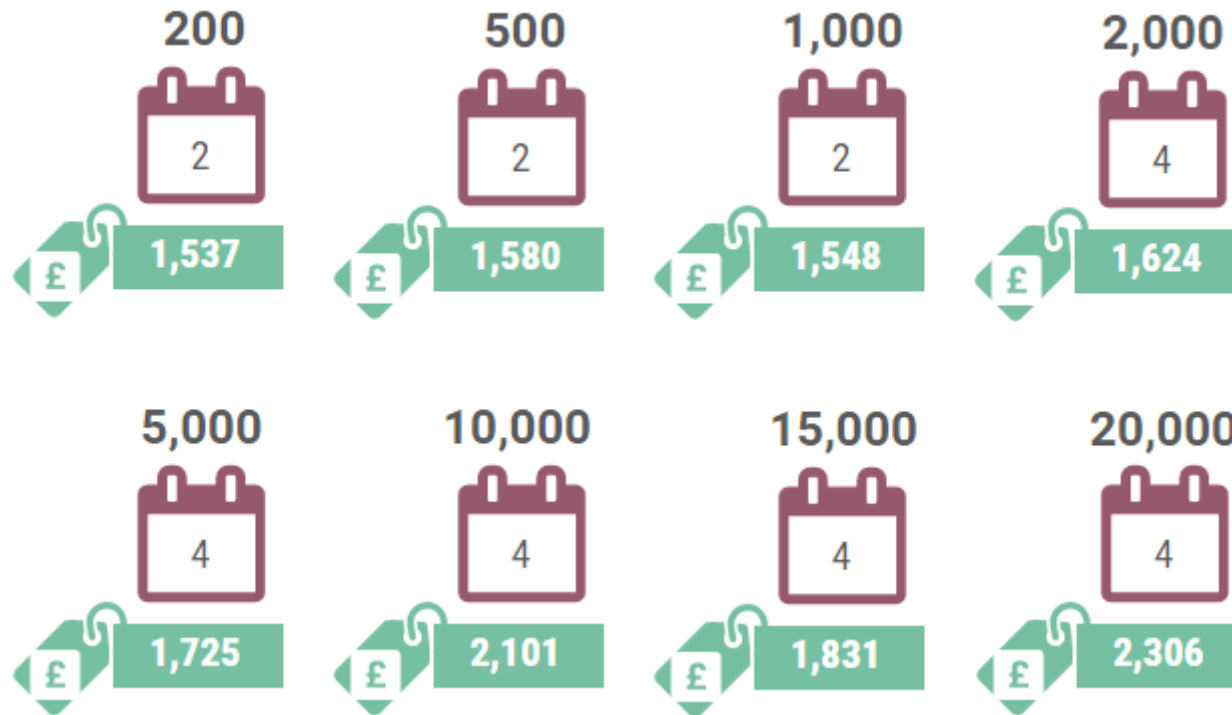
The graph below demonstrates how scheme size affects what the firms with both the lowest and highest fees provide:



Whilst the actual firms may differ at either end of the fee spectrum throughout the range of scheme sizes, what is provided in terms of percentage of core tasks did not. Smaller firms are consistently receiving less for their fee.

TRUSTEE MEETINGS

We asked participants how many trustee meetings they offer in a non-valuation year and the associated cost. Below shows the most frequently occurring number of trustee meetings offered for each scheme size and the average cost per meeting. There are some interesting anomalies across the piece in that average fees for smaller schemes are usually the most expensive but for once the average cost is higher for the largest scheme than it is for the smallest.



EXTRAS

NON CORE

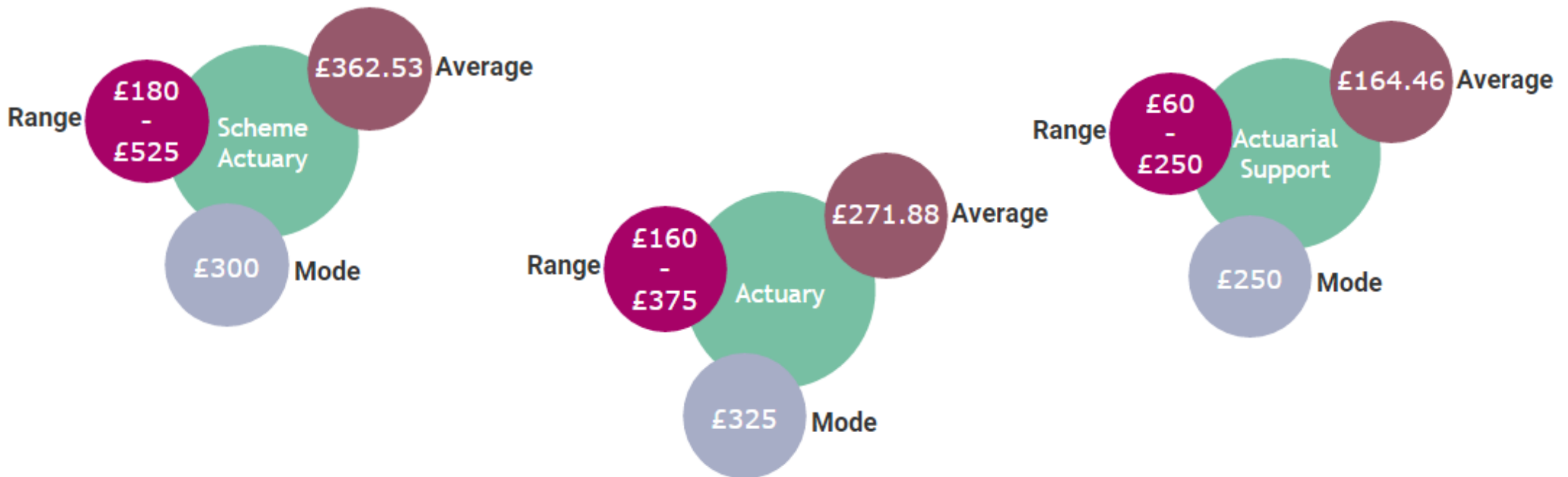
Schemes inevitably require additional tasks to be carried out on top of the core services. We asked firms how they charged 12 non-core tasks. The responses with caveats were either an additional fixed fee, time cost, included in the core fees or N/A. Below we set out the number of firms for each charging basis for each non-core task:

<p>Task 1</p> <p>Ad-hoc valuations arising as a result of changes in scheme structure, membership, membership profile or business activities</p>	<p>1 1 Fixed Fee</p> <p>8 Time Cost</p>	<p>Task 5</p> <p>Provision of certificates other than those provided under the services e.g. Section 67 Certificates</p>	<p>6 Fixed Fee</p> <p>1 2 Time Cost</p> <p>1 Included</p>	<p>Task 9</p> <p>Reporting to TPR of any legislative breaches of which the Scheme Actuary is made aware and if appropriate any late payments or underpayments of contributions notified by administrators</p>	<p>4 Fixed Fee</p> <p>1 0 Time Cost</p> <p>7 Included</p>
<p>Task 2</p> <p>Advice relating to benefit changes, provision of non-guaranteed pension increases, individual member benefit augmentations including reporting on financial implications, additional contributions required, accounting treatment and/or insolvency issues</p>	<p>4 Fixed Fee</p> <p>1 4 Time Cost</p> <p>1 N/A</p>	<p>Task 6</p> <p>Actuarial input/comment in relation to Statement of Investment Principles (SIP)</p>	<p>8 Fixed Fee</p> <p>4 Time Cost</p> <p>7 Included</p>	<p>Task 10</p> <p>Detailed advice in relation to the impact on funding and solvency levels of Transfer Values (TVs) and the provision of TVs where schemes are not fully funded</p>	<p>1 0 Fixed Fee</p> <p>7 Time Cost</p> <p>2 Included</p>
<p>Task 3</p> <p>Advice relating to material changes in staffing levels and reporting on financial implications for members and benefit arrangements</p>	<p>4 Fixed Fee</p> <p>1 3 Time Cost</p> <p>2 N/A</p>	<p>Task 7</p> <p>Liaise with trustees on Scheme administration matters as and when required e.g. calculation of transfer values over an agreed limit, cost of augmentations etc.</p>	<p>6 Fixed Fee</p> <p>9 Time Cost</p> <p>4 Included</p>	<p>Task 11</p> <p>Detailed advice on alternative bases for the calculation of actuarial factors</p>	<p>7 Fixed Fee</p> <p>8 Time Cost</p> <p>4 Included</p>
<p>Task 4</p> <p>Calculations and advice arising in connection with changes in the contracting out status of the scheme or terms of contracting out</p>	<p>4 Fixed Fee</p> <p>1 0 Time Cost</p> <p>1 Included</p> <p>4 N/A</p>	<p>Task 8</p> <p>Discussions with TPR in relation to funding plans including particular Recovery Plans, SFS and calculation of Technical Provisions</p>	<p>1 3 Time Cost</p> <p>3 Included</p>	<p>Task 12</p> <p>Advising on terms of any bulk transfer to be paid/received</p>	<p>4 Fixed Fee</p> <p>1 5 Time Cost</p>

CHARGE OUT RATES

The survey focuses on the services and fees associated with keeping schemes compliant with legislation. That said, schemes will no doubt require additional services which may improve how the scheme meets its obligations and of course increasingly advice on de-risking journeys, working more closely with investment consultants, fiduciary manager, etc. It is therefore key for trustees to understand how these ad hoc charges are comprised. Different projects will require different levels of expertise. Does a piece of work warrant the costly skills of the Scheme Actuary or can it be done by a part-qualified actuary? Valid questions for trustees to ask.

Rates for the different levels of expertise will vary. Below we set out the hourly rates for a Scheme Actuary, an actuary and actuarial support. It should be remembered whilst an individual Scheme Actuary may be more expensive, the situation may require their wider perspective and greater intellectual rigour.

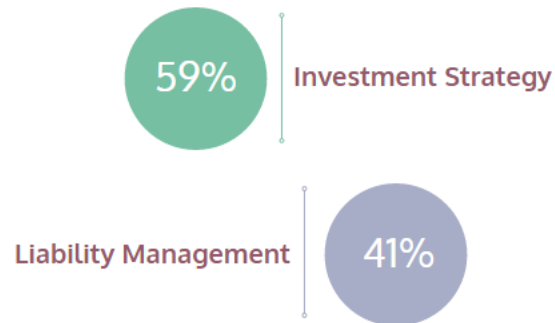


INDUSTRY VIEW

THE ACTUARIES' OPINION

Each year we give participants the opportunity to give a view on the industry, how they see it developing and any concerns they may have. This year, their responses were:

Firms were fairly split on which de-risking route their schemes were taking.



More than half of the firms are being asked to second guess what Brexit will mean for schemes.



Technology has become an important tool for actuaries enabling an improved service and greater efficiencies, but what else does it bring?



Faster and more-flexible actuarial calculations are now available to schemes of all sizes. We find this has the potential to result in more time being available for better discussions and decisions. In some cases, we use it to identify short-term tactical opportunities to improve a scheme's position.



Better technology has the potential to benefit schemes in a variety of ways, in particular with the monitoring of scheme funding and investments as well as improving engagement with members.



Stochastic replacing deterministic modelling is enabling more informed decisions to be made on investment strategy.

Given the high proportion of schemes now closed to future accrual as well as new entrants, how will the traditional role of the Scheme Actuary develop, will they be facing wholesale redundancy? It would appear firms are not concerned yet as they see the Scheme Actuary being key to the de-risking journey, becoming more involved with the investment adviser and looking at employer covenant:



There will be a very long tail before these DB schemes wind up and actuarial advice will still be required for many, many years ahead.....there will be a more strategic role for the actuary in de-risking and otherwise advising on the endgame.....However, arithmetically, as DB schemes wind up there will be a diminishing number of them.

The increasing focus on risk and the integration of risk management has widened the remit of actuarial funding advice as well, and the actuarial role is increasingly integrated with the role of the investment advisor and the employer and/or the employer covenant assessor.



However some saw the need to change and develop the traditional role into wider areas:

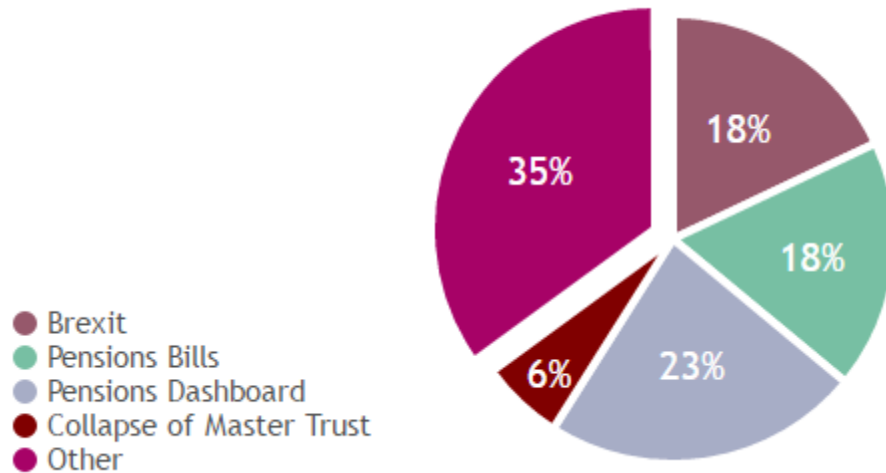


The first generation of the UK workforce with most of their retirement savings in DC is going to be disappointed. When we have a consensus that simplistic DC isn't good enough, actuaries will be needed to help find better solutions.

There are still 6,000 pension schemes and they can't all buy annuity policies or low-risk investments at once - there simply isn't the capacity in the market for this. Therefore, we are helping DB schemes (trustees and employers) on what their long-term objectives are and how to set a medium-term plan that helps them get there.



What's the next big thing to happen in pensions?



Those who selected 'Other' had some interesting areas/ideas:

Reappraisal of how liabilities are valued

Will the PPF cope?

Relaxation of indexation

Changes to accrued benefits, easing financial burden on stressed employers

FCA Asset Management Market Study

SUMMARY

FINAL THOUGHTS. . .

This is the seventh KGC survey, but the second in its new format with updated scheme scenarios and two larger scheme sizes. In some ways nothing has changed, small schemes still pay a premium for their size whilst the largest schemes benefit from economies of scale.

Last year and again this year we have included a section on value for money. TPR continues to expect trustees of schemes to focus on this area. Our survey isn't and never has been all about fees, it is about what schemes can expect for the fees they pay. We are not suggesting trustees move to the provider with the higher fees to gain an all-inclusive service. Our aim is to get both the trustees and firms, asking the right questions of each other. For example, if the cheapest adviser does not deliver 100% of the tasks as core. It may still be less expensive than an adviser charging the highest fees, but providing less than 100% of tasks.

The industry continues to operate in an ever changing environment, on top of this it will be affected by the uncertainty of Brexit. Despite this, the industry view has not changed and de-risking continues to be schemes' main focus. Although this is more through the investment strategy than on managing liabilities.

Interestingly the role of Scheme Actuary is not at risk yet, even with the advance of DC schemes. De-risking and the employer covenant is keeping them occupied for a while yet. There is now some acknowledgement actuaries will need to develop their skill sets particularly in the future development of DC scheme design.

Scheme actuaries plan to stay around for a while yet.

KGC SERVICES

Our services range from supporting trustee boards in meeting their due diligence requirements and achieving a quality value for money service, through to working with firms delivering pensions services and supporting them to keep their services in line with the ever changing pensions landscape.



Benchmarking & Market Reviews

Rebuilding relationships, sharpening the scope of services and ensuring value for money - covering actuarial, administration, investment consulting, secretarial services, independent trustees and transition management



Process & Relationship Management

Reviewing scheme operations, creating efficiencies, reducing risk, recommending improvements, defining roles and achieving value for money



DC Consulting

Supporting trustees, providers and employers to ensure they meet their due diligence and regulatory requirements - whether practical, operational or strategic



Trustee Effectiveness

Ensuring the trustee board has a palette of skill sets to make sure time is used to its best advantage, the scheme is represented appropriately and in line with good governance



FM Selection & Monitoring

Selection of suitable fiduciary managers based on research of the market matched to the philosophies and culture of schemes and trustees. Monitoring service delivery in line with due diligence and good practice



Working with the Market

Supporting firms in shaping their service and product delivery to match the needs of the market, based on our research into the pensions landscape

Even before 'governance' became the byword for pensions, good governance has always been at the core of our services to clients.

APPENDIX A

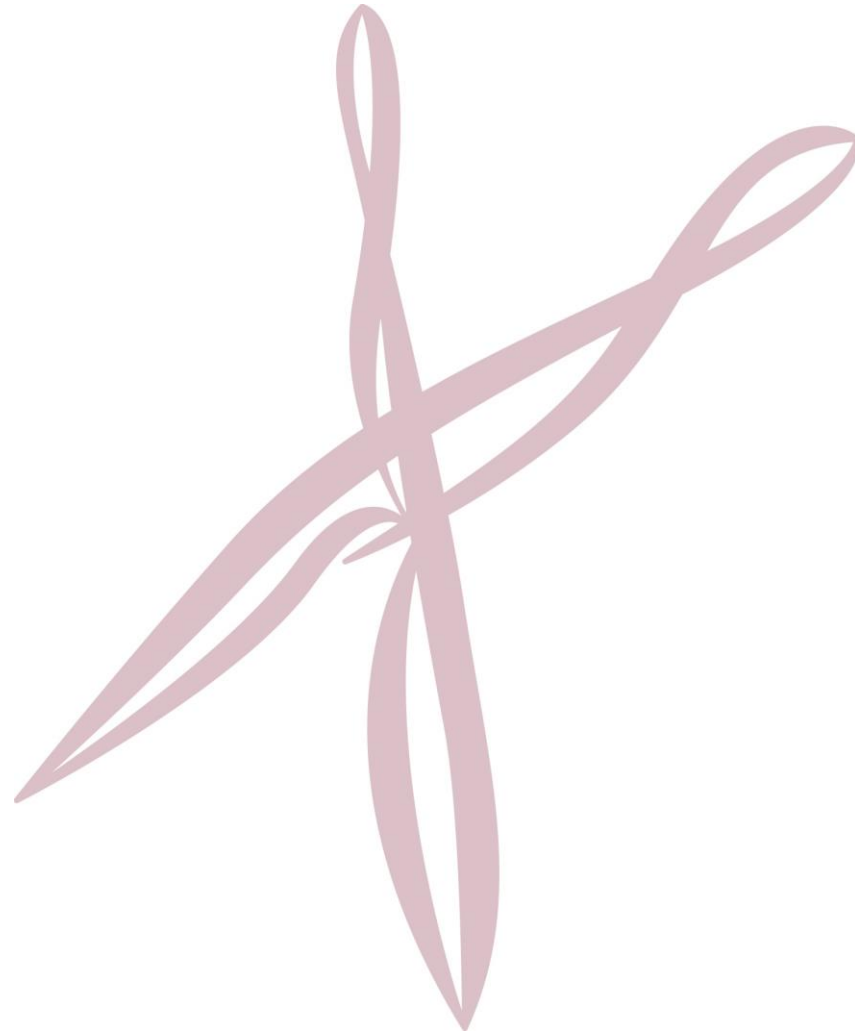
SERVICES PROVIDED

The chart below sets out the tasks we consider should be included in the core service types. All firms were asked to state if these tasks are included in their own core services.

CORE TASKS

Annual Actuarial
Production of annual actuarial report(s) as required by legislation.
Production of annual Summary Funding Statement (SFS) - including approximate annual updates of funding position.
Notification and guidance on PPF Levy (level of levy to be expected in coming year).
General advice on PPF levy (to be expected in coming year). General guidance regarding contingent assets, risk monitoring and PPF levy.
Calculate/deliver and certify annual deficit reduction figures. Annual submission of deficit reduction certificates to PPF via Exchange.
Provide input to required mandatory document certification e.g. Scheme Return, Annual Accounts etc.
Provide monthly market value adjustment to CETV factors.
Triennial Actuarial
Provision of a standard basis for calculating transfer values (TVs), production of transfer factors and pro forma to determine benefits to be granted in respect of TV's (i.e. not modeller) not including advice on assumptions/factors or member test cases.
Provision of a standard set of actuarial factors e.g. early retirement, commutation, late retirement.
Calculation of VaR for purposes of TPR scheme return (to include date/liability basis/% of VaR calculated/period of which it is modelled).
Ad Hoc Actuarial
Provide legislative updates (information only not in depth advice).
Provide papers for trustees on topical actuarial issues.

Triennial Valuation
Specification of data requirements and liaison with Scheme administrators or other parties over provision of data by electronic means in an agreed format.
Validation checks on membership data to ensure it is adequate for valuation purposes.
Pre-valuation meeting to deliver advice relating to assumptions.
Provision of scheme specific assumption modeller.
Calculation of results, meeting to deliver preliminary results and draft valuation report.
Advice in relation to term of Recovery Plan, preparation of Recovery Plan and submission to TPR.
Analysis of surplus to identify factors which have acted in favour of and against the financial strength of the scheme.
Preparation/sign off of Schedule of Contributions and certificate.
Preparation/sign off of other statutory certificates.
Corporate Actuarial
Advice on pension and other benefit accounting costs for purposes of FRS17, IAS19 and FAS87 accounting (assume one set of accounting figures and provision of draft disclosures for one employer).
Periodic Actuarial
Attendance at trustee meetings in a non-valuation year (each participant asked to state how many meetings).



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