Pension
Protection
Fund

Section 143 valuations

A workshop for actuaries

10 Fenchurch Avenue, London
13 May 2009

www.pensionprotectionfund.org.uk

Introduction to today's seminar

The aim of today's seminar:

To assist actuaries in the preparation and submission of section 143 valuations, with a view to making the process quicker and more efficient

Agenda

Pension Protection Fund

- Brief outline of the assessment process – Janice Stephenson
- Preparation of section 143 valuations – Carolyn Wing
- PPF Compensation – Chris Hoffman
- Approval of section 143 valuations – Paul Reece
- Future improvements – Janice Stephenson

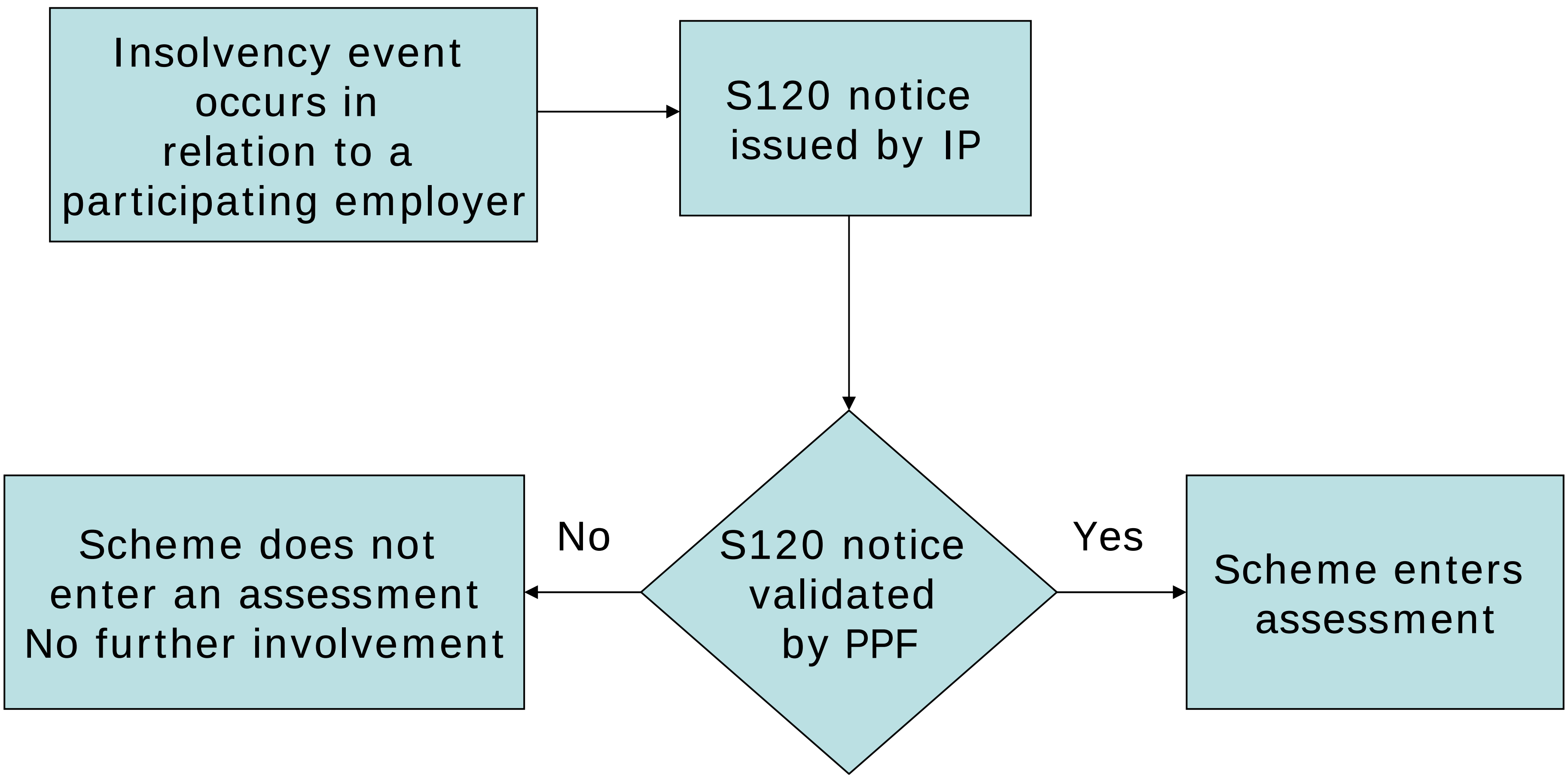
Pension Protection Fund

Brief outline of the assessment process

Janice Stephenson FIA

The assessment process
S120 Notice

Pension Protection Fund



The assessment process Activities undertaken during assessment period (1)

Pension Protection Fund

- Initial announcement sent to members
- Determine scheme status - can it be rescued?
- Submit claim for s75 debt
- Reduce pensions in payment to PPF compensation levels
- Trustees review Admissible Rules
- Trustees review equalisation

The assessment process
Activities undertaken during assessment period (2)

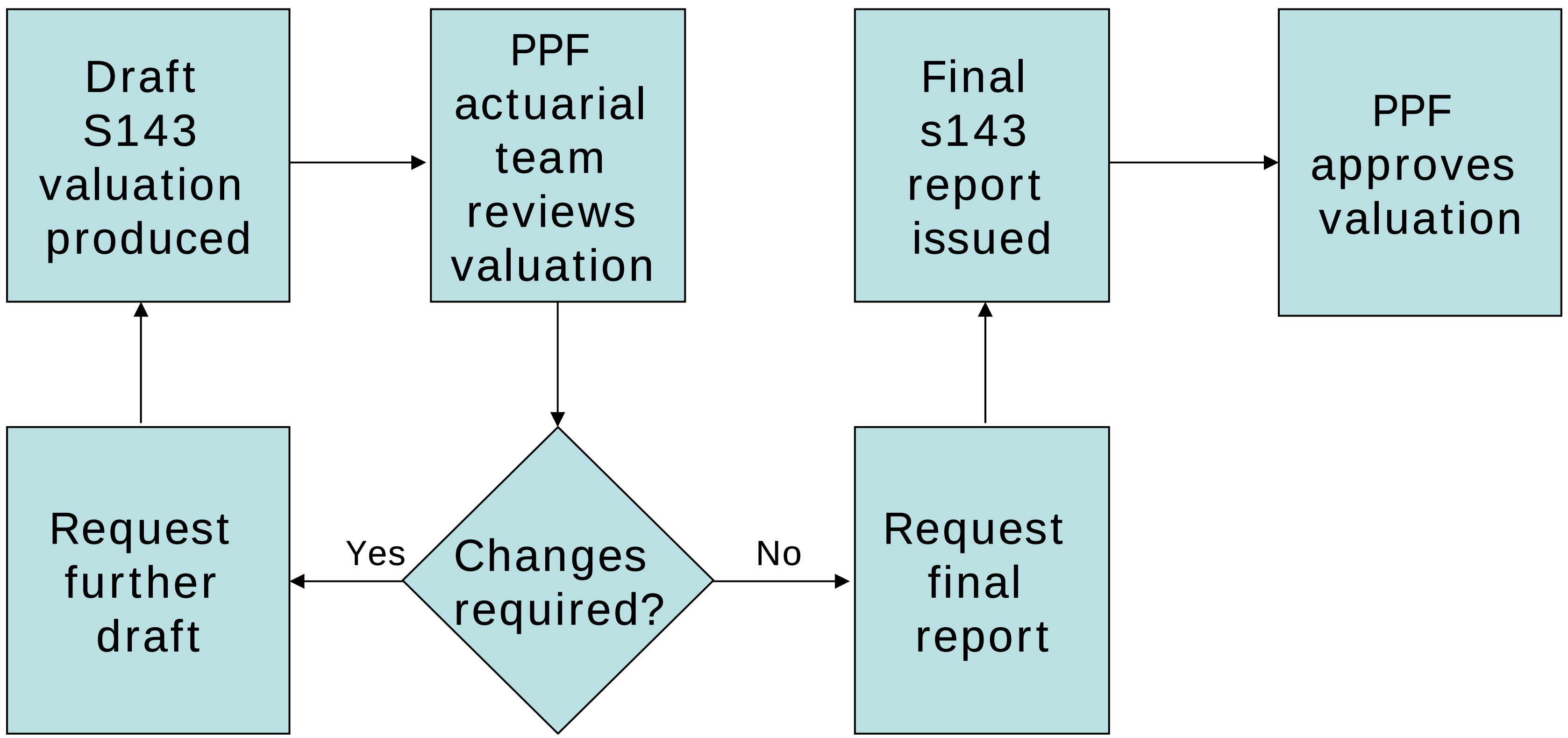
Pension Protection Fund

- Data audit and review
  - ✓ Initial audit and actions agreed
  - ✓ Tracing and existence checks
  - ✓ Benefit check letters sent to members if required
  - ✓ Reconcile GMPs
  - ✓ Review ill health pensioner experience
  - ✓ Identify any insured annuities

Once the data is clean, actuary appointed to carry out s143 valuation

The assessment process s143 valuation approval

Pension Protection Fund



The assessment process
s143 valuation binding

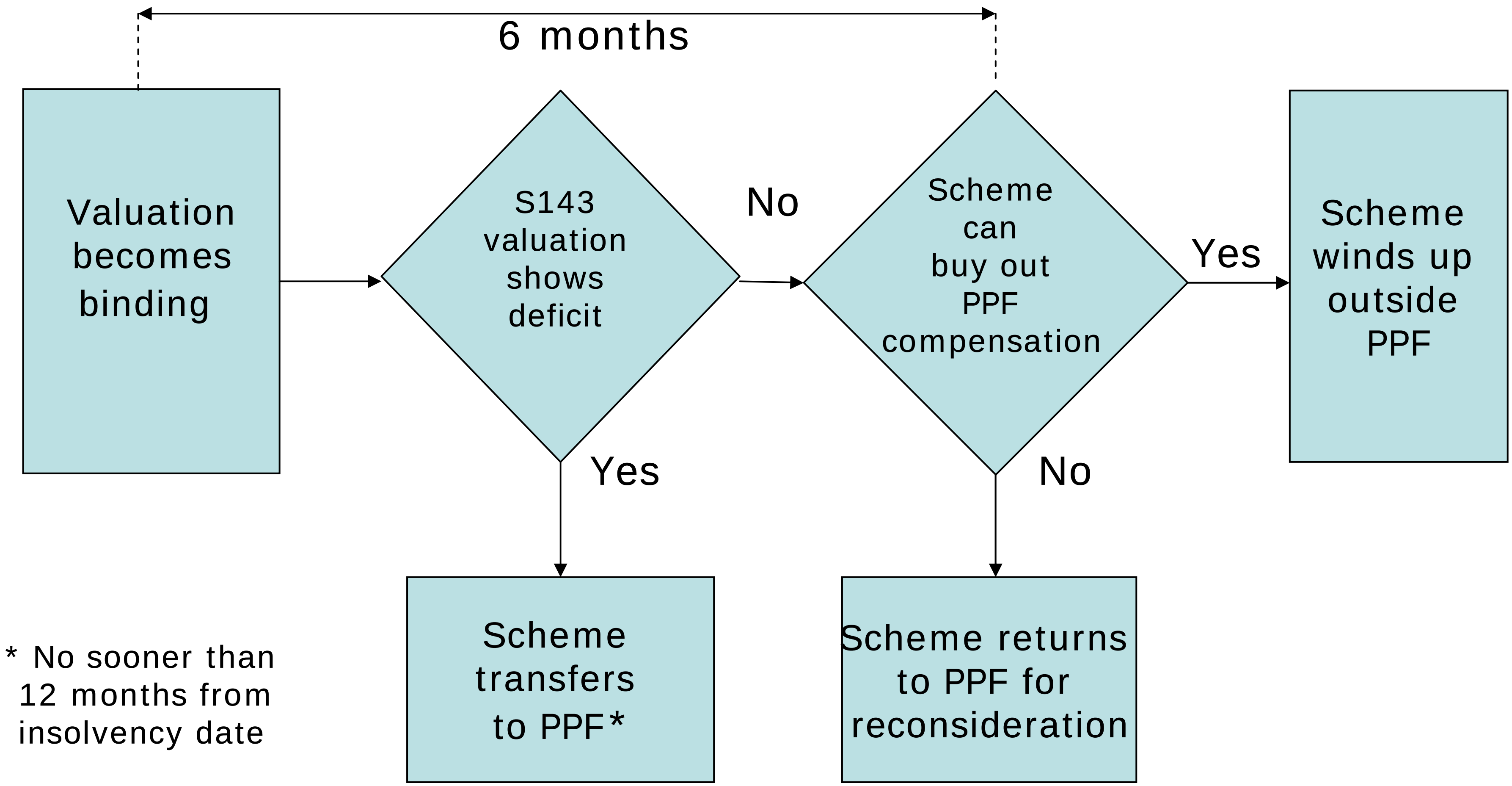
Pension Protection Fund

PPF approves valuation → Valuation summaries issued to members → Resolve any reviews → Valuation becomes binding

minimum of 2 months

The assessment process
End of assessment period

Pension Protection Fund



The assessment process
Questions

Pension Protection Fund

Pension Protection Fund

Preparation of section 143 valuations

Carolyn Wing

Preparing section 143 valuations
Outline

Pension Protection Fund

- Overview and Legal background
- The valuation itself – including common pitfalls

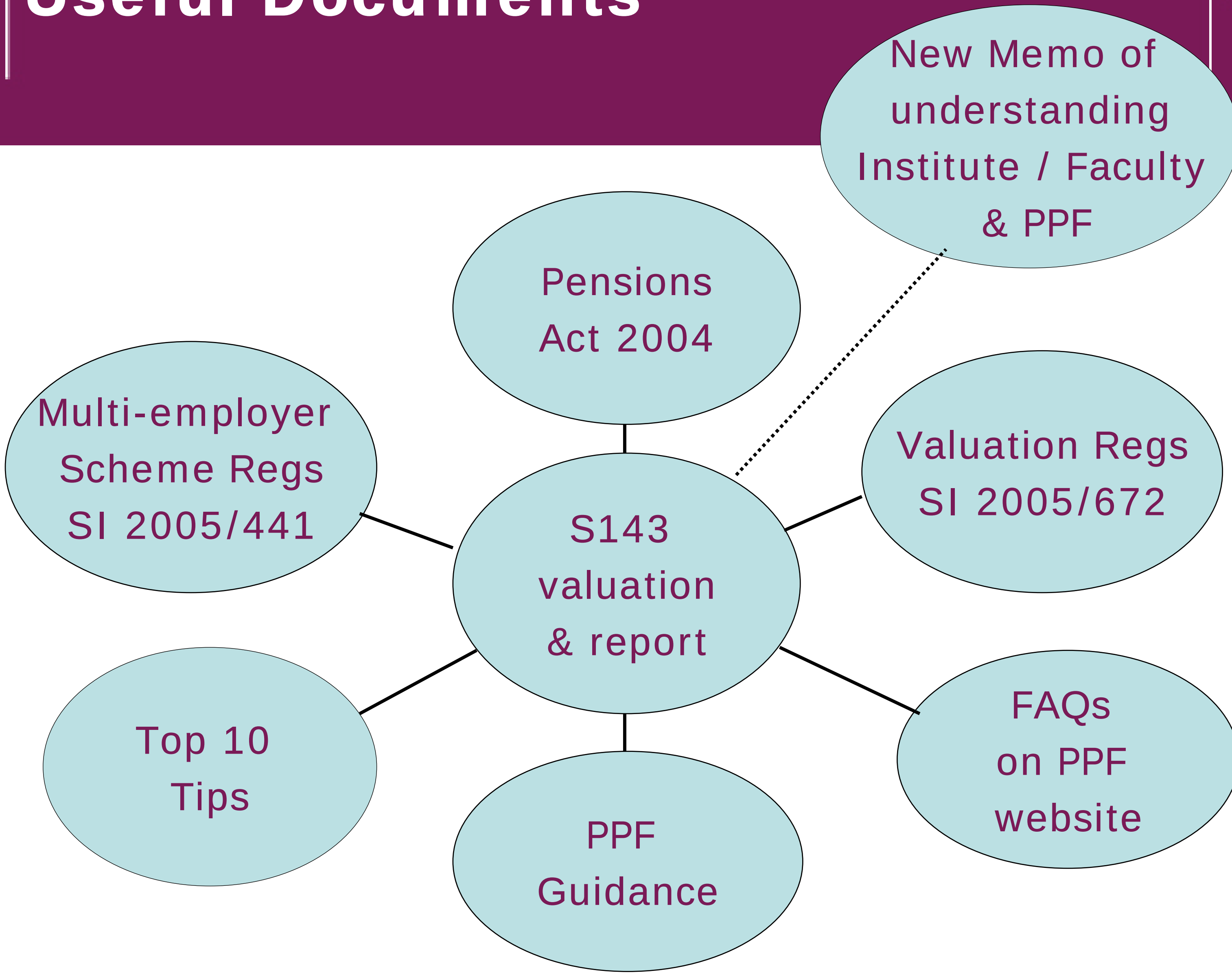
Preparing section 143 valuations
What is a section 143 valuation?

Pension Protection Fund

- Section 143 valuation is the PPF entry valuation undertaken as part of assessment process
- It is different from section 179 valuations which are carried out for levy calculation purposes
- Carried out by 'appointed actuary' – usually but not necessarily scheme actuary
- Requires 'approval' –carried out by actuaries at the PPF

Preparing section 143 valuations
Useful Documents

Pension Protection Fund



Preparing section 143 valuations
Outline

Pension Protection Fund

- Which scheme?
- Date of valuation
- Data
- Liability calculation
- Asset calculation, AVCs and other adjustments
- Reporting

Preparing section 143 valuations
‘Interesting’ facts / statistics on S143 valuations

Pension Protection Fund

- How long was the shortest valuation report received by the PPF?

  Answer: 1 ½ sides of A4

- Highest number of s143 draft valuation reports received for any scheme?

  Answer: 8 drafts

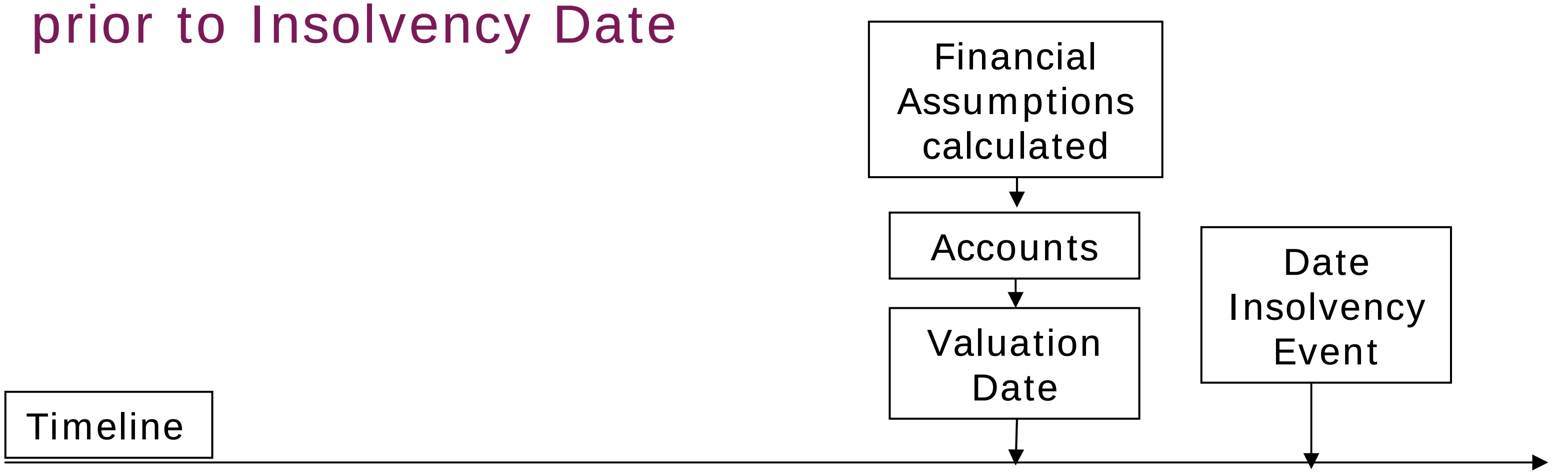
- Number of S143 valuations that we’ve been able to request the final after receiving 1st draft?

  Answer: None

Preparing section 143 valuations
Date of valuation

Pension Protection Fund

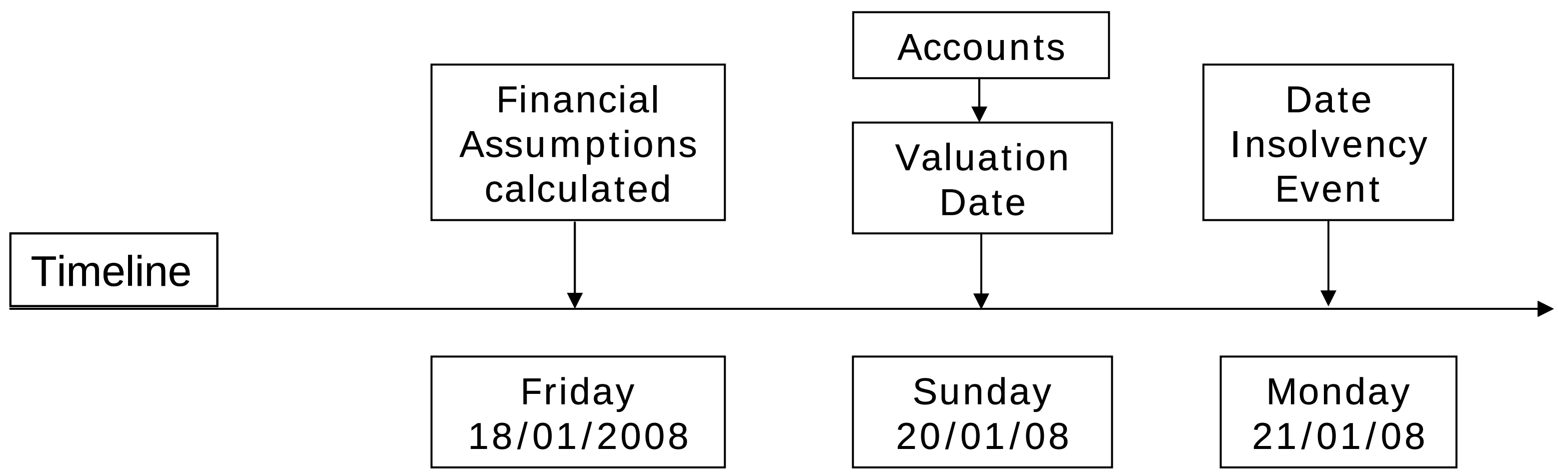
- Valuation Date is the day before the date of the Qualifying Insolvency Event
- Accounts must be prepared up to close of business on Valuation Date
- Financial assumptions based on market indices at latest date prior to Insolvency Date



Preparing section 143 valuations
Date of valuation - example

Pension Protection Fund

- Insolvency Event occurs on Monday 21 January 2008
- Valuation Date ?
- Relevant accounts prepared as at ?
- Financial valuation assumptions determined as at ?



Preparing section 143 valuations Data

Pension Protection Fund

- Checks undertaken by the Trustees and the Appointed Actuary on the accuracy of the data should be set out in the report

- Comment on whether you have any residual concerns with the data providing any further explanation if necessary

Preparing section 143 valuations
Liability calculation

Pension Protection Fund

‘Protected liabilities’ – 3 parts

1. Value of each member’s PPF compensation

2. “Liabilities of the scheme not to or in respect of its members”

3. Expenses
   - Benefit installation/payment expenses
   - Winding-up expenses

Preparing section 143 valuations Liability calculation – cont’d

Pension Protection Fund

Method and assumptions

- Described in the legislation and guidance
- Good practice to report on all areas in the guidance (more on this later)
- Queries should be directed to your PPF caseworker

Preparing section 143 valuations
Asset calculation

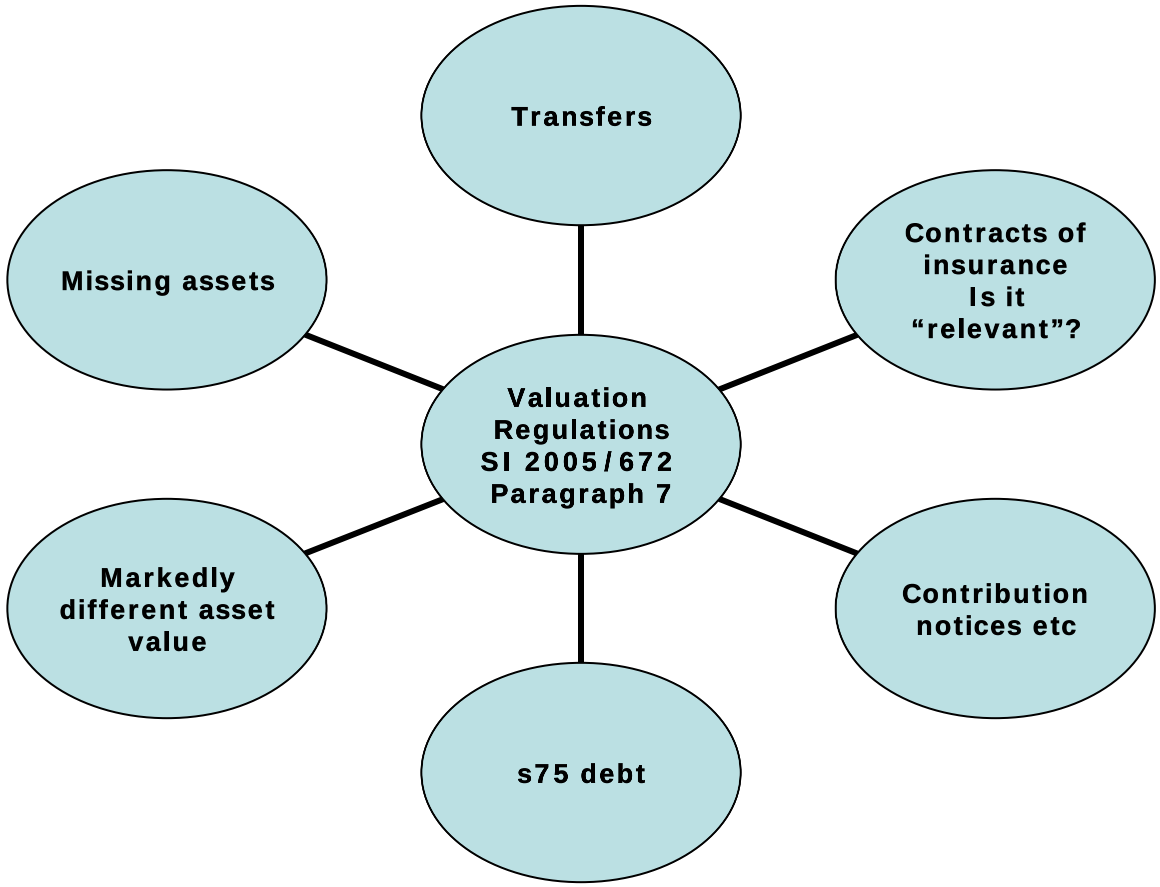
Pension Protection Fund

- Described in the legislation and guidance
- Assets are taken from the relevant accounts
- Exclude both liabilities and assets in respect of money purchase benefits

  (includes MP benefits converted to pension within the scheme on retirement)
- Comment in your report as to the treatment of AVCs

Preparing section 143 valuations
Asset calculation adjustments

Pension Protection Fund



Preparing section 143 valuations
Asset calculation – cont'd

Pension Protection Fund

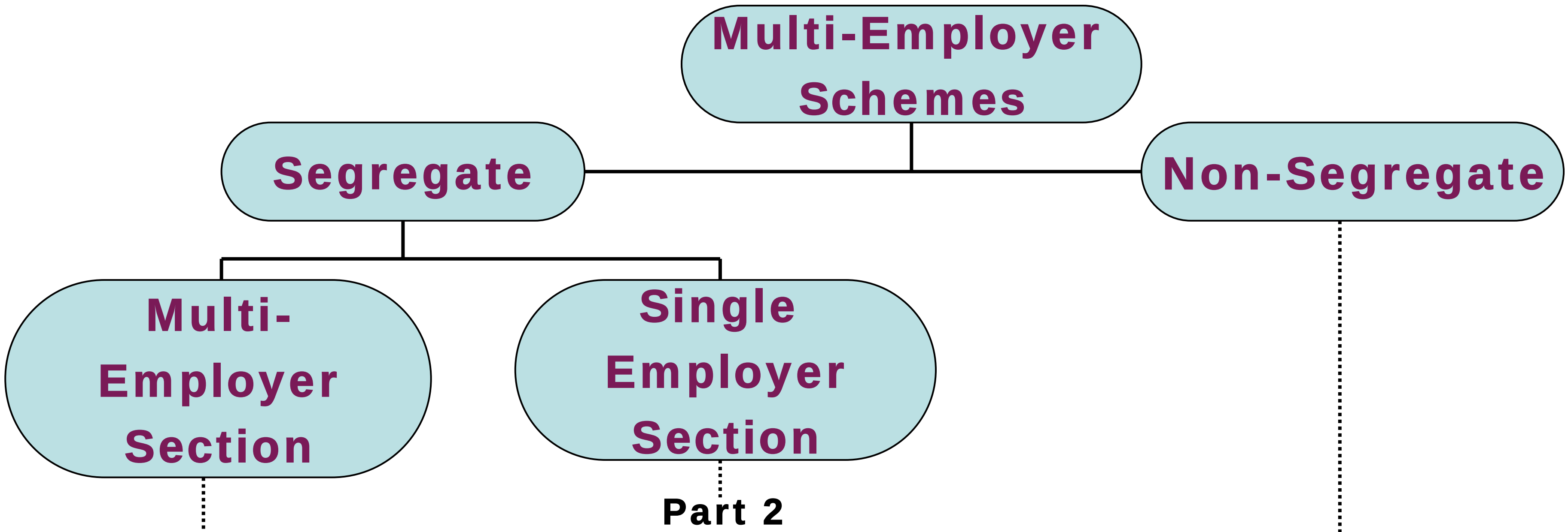
- MUST reconcile between the asset value in the relevant accounts and the one used in the valuation

- Include a "comment" in your report if you have made <u>any</u> adjustments to the asset value from the relevant accounts

- "Comment" on asset adjustment must refer to regulation used to adjust asset value
  (be specific eg paragraph 7(4)(e) of the PPF (Valuation) Regulations 2005)

Preparing section 143 valuations
Which scheme?

Pension Protection Fund



Part 3 – No requirement for partial w-up

Part 4 – With requirement for partial w-up

Part 8 – Option to segregate on withdrawal of participating employer

Part 5 – With requirement for partial w-up

Part 6 – No requirement for partial w-up

Part 7 – Option to segregate on withdrawal of participating employer

See PPF Multi-Employer Scheme regulations SI 2005/441

Preparing section 143 valuations Multi-employer schemes Eg 1

Pension Protection Fund

Example 1 - Multi-employer scheme
- Non-Segregated
- Option to segregate (Part 7)

- On Insolvency of employer – new segregated part is created
- S143 valuation of New Segregated part required
- Employees identifiable to insolvent employer allocated to New Segregated Part

  (identify by Trust Deed & Rules provisions + service with employer)

Preparing section 143 valuations Multi-employer schemes Eg 1 cont’d

Pension Protection Fund

- Assets allocated to New Segregated Part according to Trust Deed & Rules
- Audited Accounts needed for **whole scheme** (+shows allocation of assets to each part)
- Orphan liabilities remain with main part of the Scheme
- S75 Debt
  - as calculated in TD & R, otherwise GN19
  - allocate S75 Debt using same method used to allocate assets

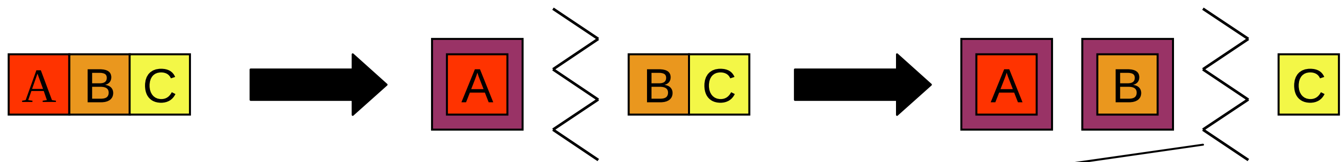
Preparing section 143 valuations Multi-employer schemes Eg 2

Pension Protection Fund

Time

- Multi-employer scheme – 3 Co
- Non-segregated
- Requirement to segregate on insolvency

(Part 5)



At insolvency of **Employer A**:

- Segregate members and create part A
- Allocate assets e.g. a share of fund by liability value approach granting 30% to part A and 70% to the residual scheme
- Calculate S75 debt for employer A and allocate as scheme assets

At insolvency of **Employer B**:

- Segregate members and create parts B and C
- Allocate <u>residual</u> assets (Part A assets are ring fenced and deducted) e.g. a share of fund approach granting 80% to part B and 20% to Part C
- Calculate S75 debt for employer B and allocate to all existing parts (A is eligible*) based on scheme benefits at B's insolvency date

* If assessment period not complete at 2nd insolvency date

Preparing section 143 valuations
Reporting

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- Covered in part 10 of s143 guidance
- Report should include at least all the disclosure requirements set out in paragraph 9(1) of the Valuation Regulations and paragraph 10.2 of the s143 guidance
- More on this in later section

Preparing section 143 valuations
Questions

Pension
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Pension
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PPF Compensation

Chris Hoffman

PPF Compensation
What is Compensation?

Pension Protection Fund

Relevant legislation

- Schedule 7 of Pensions Act 2004
- The Pension Protection Fund (Compensation) Regulations (2005 No. 670)
- Amending regulations as appropriate

PPF Compensation
Worked examples

Pension Protection Fund

1. Compensation Cap

2. Tranches

3. Determining the deferred pension to value as part of a s143 valuation

4. Compensation where a pension is already in payment

5. Compensation where a pension subject to multiple tranches requires readjustment on second tranche

PPF Compensation Compensation Cap – Example 1

Pension Protection Fund

Scenario

- Assessment date is 15 January 2009
- Member is age 58 and took early retirement
- The current value of the annual rate of pension before commutation as at the assessment date = £28,500
- The current value of the annual rate of pension after commutation as at the assessment date = £21,500

PPF Compensation Compensation Cap – Example 1

Pension Protection Fund

Step 1 – Does the current value exceed the appropriate compensation cap?

- Identify the correct compensation cap

  http://www.pensionprotectionfund.org.uk/index/other_guidance/compensation_cap_factors.htm

- Identify the correct current value of the pension as at the assessment date.

In this case

- Member is age 58 – compensation cap is £27,045.02

- Member's current annual value of pre-commutation pension is £28,500

PPF Compensation Compensation Cap – Example 1

Pension Protection Fund

Step 2 – Calculate the appropriate cap fraction

- Where the current value of the pension exceeds the compensation cap; a cap fraction needs to be calculated.
- The cap fraction is calculated as:

$$\frac{\textbf{Current value of annual pension before commutation}}{\textbf{Appropriate Compensation Cap}}$$

In this case

- £28,500 / £27,045.02 = 105.3798%

PPF Compensation
Compensation Cap – Example 1

Pension Protection Fund

Step 3 – Apply the cap fraction

The cap fraction should be applied to the annual rate of pension that is in payment

In this case

£21,500 / 105.3798% = £20,402.39

Step 4 – Apply the 90% Compensation Payment Level %

The benefit after the application of the compensation cap should be reduced to 90%.

In this case

0.9 * £20,402.39 = £18,362.15

PPF Compensation Tranches – Example 2

Pension Protection Fund

Scenario:

– Member, not yet a pensioner, is aged 62 as at the assessment date with the following:
  - One tranche where the NPA is 60
  - One tranche where the NPA is 65

– As the member is over the age of 60 as at the assessment date, the first tranche will have a compensation level % of 100% and it will not be subject to the compensation cap.

– As the member is under the age of 65 as at the assessment date, the second tranche will be subject to the compensation cap and have a compensation level % of 90%.

PPF Compensation
Example 3 – deferred pensioner calculation for a s143 valuation

Pension Protection Fund

Note that this example is taken from PPF website – 'Section 143 FAQs'

http://www.pensionprotectionfund.org.uk/index/faqs/section_143_faqs.htm

Scenario

–The member is aged 50 at assessment date (with 2 tranches of benefit).

–Suppose the revalued scheme benefit at assessment date is (shown on next slide)

PPF Compensation
Example 3 – deferred pensioner calculation for a s143 valuation

Pension Protection Fund

Benefits at assessment date			
Tranche	Pre or post 97	NPA	Benefit (£ p.a.)
Tranche A	Pre97	60	20,000
Tranche B	Pre97	65	8,000
Tranche B	Post 97	65	15,000

PPF Compensation
Example 3 – deferred pensioner calculation for a s143 valuation

Pension Protection Fund

Step 1:
Projection of compensation cap to NPA

- Project the compensation cap in force at assessment date to 60 or 65 (using the assumptions in the guidance)
- Note that the example uses sample values for the compensation cap
- 60: $25{,}000 * 1.015^{10} = 29{,}013.52$
- 65: $29{,}000 * 1.015^{15} = 36{,}256.73$

PPF Compensation
Example 3 – deferred pensioner calculation for s143 valuation

Pension Protection Fund

Step 2:

Calculate the % of cap used at each NPA

- % cap used at 60 = 20,000 / 29,013.52 = 68.93%
- % cap used at 65 =
  68.93% + (8,000 + 15,000) / 36,256.73 = 132.37%

PPF Compensation
Example 3 – deferred pensioner calculation for s143 valuation

Pension Protection Fund

Step 3:

Now use the Cap percentages and the 90% factor to determine the benefits to value

- Tranche A
  - From 60 to 65 = £20,000 * 90% = £18,000
  - At 65 = (20,000 / 132.37%) * 90% = £13,598.25

- Tranche B (pre-1997 element)
  - From 65 = (8,000 / 132.37%) * 90% = £5,439.30

- Tranche B (post-1997 element)
  - From 65 = (15,000 / 132.37%) * 90% = £10,198.69

PPF Compensation Example 4 – pensioner calculation for compensation

Pension Protection Fund

Scheme Scenario

- XYZ Plc has entered the assessment period. The assessment date is 1/5/08. The scheme has a normal retirement age of 63.
- The scheme equalised on 1/1/94.
- Prior to 1/1/94 men could retire at 65 and women at 60.
- Members can retire unreduced from 60 with trustees and employer consent.
- Scheme's normal pension age for PPF purposes is 65, 63 or 60
- The NPA 63 tranche is actually split into two elements (pre97 and post97 – not considered here)

PPF Compensation Example 4 – pensioner calculation for compensation

Pension Protection Fund

Member Scenario

- Mr Smith early retired on 31/8/05 taking cash and a reduced pension.
- His date of birth is 31/3/47
- His pension is currently £33,500 pa
- His full pension (i.e. pre-commutation) is currently £42,500 p.a.
- The tranches are shown in the next slide
- What is his initial level of compensation at assessment date?

PPF Compensation
Example 4 – pensioner calculation for compensation

Pension Protection Fund

Split of benefit into tranches		
NPA	Pension of £33,500	Pension of £42,500
65	£3,500	£6,500
60	£3,000	£6,000
63	£27,000	£30,000

PPF Compensation Example 4 – pensioner calculation for compensation

Pension Protection Fund

- At assessment date member's age last birthday is 61
- Compensation cap for age 61 last birthday is £28,457.27
- Benefits subject to cap = £6,500 + £30,000
- Cap fraction = 36,500 / 28,457.27 = 128.2625%
- Apply cap fraction and 90% limit to appropriate tranches (of actual benefit)
  - Tranche 65: (3,500 / 128.2625%) * 90% = £2,455.90
  - Tranche 60: £3,000
  - Tranche 63: (27,000 / 128.2625%) * 90% = £18,945.52
  - Total: £24,401.42

PPF Compensation
Example 5 – deferred pensioner calculation for compensation where readjustment of pre and post 97 tranches is needed

Pension Protection Fund

Member Scenario

Pension scheme member entitled to tranches of periodic compensation at ages 60 and 62

Assessment date – 1 March 2006
Normal Pension Date of Tranche 1 (60) – 1 October 2006
Normal Pension Date of Tranche 2 (62) – 1 October 2008
Compensation at Assessment Date

Pre 97:	£27,000 (Tranche 1)
Post 97:	£1,500 (Tranche 1)
	£5,000 (Tranche 2)

PPF Compensation
Example 5 – deferred pensioner calculation for compensation where readjustment of pre and post 97 tranches is needed

Pension Protection Fund

Step 1:

Calculation of first tranche of compensation at 1 October 2006

1st Tranche (pre 97) = £27,000 * 1.02 * 90% = £24,786

1st Tranche (post 97) = £1,500 * 1.02 * 90% = £1,377

(1.02 refers to revaluation by RPI – approx here)

Total of first tranche = £24,786 + £1,377 = £26,163

PPF Compensation
Example 5 – deferred pensioner calculation for compensation where readjustment of pre and post 97 tranches is needed

Pension Protection Fund

Step 2:

Calculation of restricted compensation at 1 October 2006

Compensation cap at age 60 on 1 October 2006 = £26,214

Compensation cap reduced to 90% = £26,214 * 0.9 = £23,593

Cap fraction = 26,163 / 23,593 = 110.893%

1st tranche (pre 97) restricted to £24,786 / 110.893% = £22,351

1st tranche (post 97) restricted to £1,377 / 110.893% = £1,242

(NB Tax free cash could be taken here; a weighted average commutation factor would be used)

PPF Compensation
Example 5 – deferred pensioner calculation for compensation where readjustment of pre and post 97 tranches is needed

Pension Protection Fund

Step 3:

Reapportionment of compensation at 1 October 2008

Compensation already in payment has exceeded the compensation cap and so 2nd tranche payable from age 62 will not result in an increase in compensation.

However, the amount in payment needs to be reapportioned between pre and post 97 compensation taking into account tranche 2, based on values at NPA before any commutation.

PPF Compensation
Example 5 – deferred pensioner calculation for compensation where readjustment of pre and post 97 tranches is needed

Pension Protection Fund

Step 3 (continued):

Calculation of 2nd tranche of compensation at 1 October 2008

2nd tranche (post 97) = £5,000 * 1.12 * 90% = £5,040

1st tranche (post 97 element) has increased at 1 January 2007 and 1 January 2008

At 1 October 2008 -

1st tranche (pre 97) = £22,351

1st tranche (post 97) = £1,242 * (1+0.025*3/12) * 1.025 = £1,281

PPF Compensation
Example 5 – deferred pensioner calculation for compensation where readjustment of pre and post 97 tranches is needed

Pension Protection Fund

Step 3 continued – Reapportion compensation		
Tranche	Compensation at NPA before any commutation	%
Tranche 1 pre 97	£24,786	79.44
Tranche 1 post 97	£1,377	4.41
Tranche 2 post 97	£5,040	16.15
Total	£31,203	100.00

PPF Compensation
Example 5 – deferred pensioner calculation for compensation where readjustment of pre and post 97 tranches is needed

Pension Protection Fund

Step 3 (continued):

Total current compensation at 1 October 2008 of £22,351 + £1,281 = £23,632 is reallocated between tranches as:

Tranche 1 pre 97 = £23,632 * 79.44% = £18,773
Tranche 1 post 97 = £23,632 * 4.41% = £1,042
Tranche 2 post 97 = £23,632 * 16.15% = £3,817

PPF Compensation Questions

Pension Protection Fund

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Approval of section 143 valuations

Paul Reece

Approval of section 143 valuations
Purpose

Pension Protection Fund

- Board of the PPF required to approve the section 143 valuation under section 144 of Pensions Act 2004.
- Is the valuation prepared in accordance with section 143?
- Actuaries at PPF perform a review for compliance with legislation and PPF guidance.
- Recommendation made to the Board

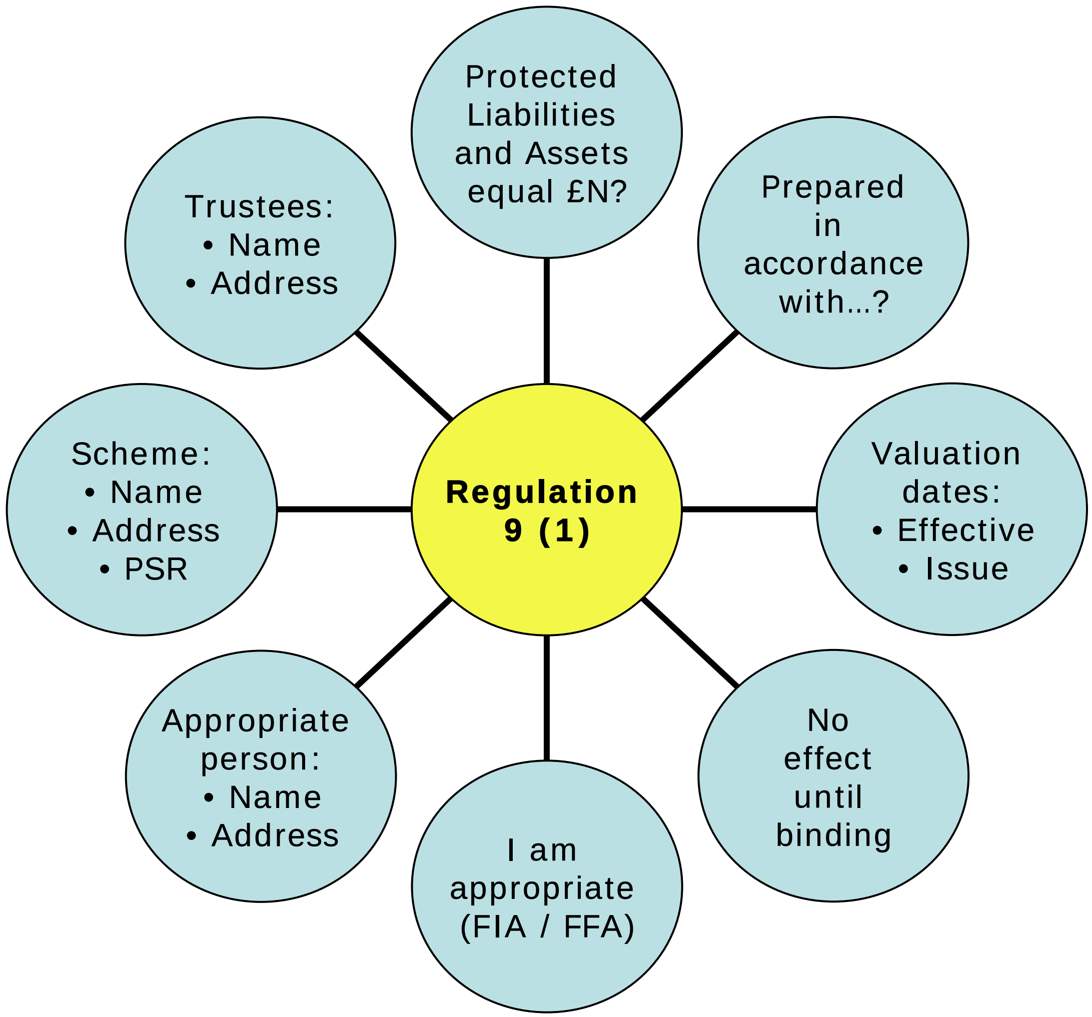
Approval of section 143 valuations What the PPF's actuaries check for – Outline

Pension Protection Fund

- Statutory disclosure requirements met
- Assumptions stated
- Validity of data
- Agreement with protected liabilities
- Agreement with assets
- Complications

Approval of section 143 valuations
What the PPF's actuaries check for - Statutory disclosure requirements (1)

Pension Protection Fund



Approval of section 143 valuations What the PPF's actuaries check for - Statutory disclosure requirements (2)

Pension Protection Fund

PPF Guidance (version H2)

Part 10.2

Include the complete list

Part 10.3

Ensure actuary:
- Signs & dates report
- Adds name & qualification
- Adds Employer

Part 10.4

Certificate (Appendix 1):
- Identical format
- Make deletions

Board reliance upon the report – address / copy / statement

Approval of section 143 valuations What the PPF's actuaries check for – Assumptions

Pension Protection Fund

- Report should set out all of the assumptions:
  - Requirements from 10.2 PLUS
  - Mortality assumptions
  - Proportion married assumptions
  - Age difference assumed
  - Application of cap
  - Expense assumptions
  - Non-prescribed assumptions made
- PPF check if these are correct / appropriate

Approval of section 143 valuations What the PPF's actuaries check for – Validity of data

Pension Protection Fund

- Review the descriptions in the report of:
  - Method of applying the cap and the outcome
  - Trustee actions to identify members and check data
  - Actuarial checks on the data
  - Any residual concerns?
- Consider if any outstanding data issues could materially affect the valuation results

Approval of section 143 valuations What the PPF's actuaries check for – Protected Liabilities

Pension Protection Fund

- Is there a Data & Liability spreadsheet?
- Are the liabilities within reasonable bounds for each category?
- Have member's benefits at different NPA's been valued as separate tranches?
- Have members over NPA been valued correctly?:
  - 100% plus late retirement increases
  - Refer to legislation (PA2004, Schedule 7, paragraph 34 & 8)

Approval of section 143 valuations Data & Liability spreadsheet (1)

Pension Protection Fund

Scheme name

Membership summary (count)

Status	M	F	Total
Active			
Deferred			
Pensioner			
Dependent (not including child dependents)			
Child dependent			
Total			

Other information

Valuation date	
Assumed proportion married - female	
Assumed proportion married - male	
Net pre retirement discount rate	
Net post retirement discount rate- pre 97	
Net post retirement discount rate- post 97	

Approval of section 143 valuations
Data & Liability spreadsheet (2)

Pension Protection Fund

Non Pensioners

GUIDE: Split members into categories by status, sex, NPA, and age (over/under NPA). For members who have benefits payable at more than one NPA these members should appear in more than 1 category. Only the pension amount and liability relating to the relevant category NPA should appear on the relevant line.

	Category factors					Pre 97 benefits (pension amounts total as at relevant date)					Post 97 benefits (pension amounts total as at relevant date)							
Category number	Status	Sex	Normal Pension Age	Age	Total annual pensionable earnings (for active categories only)	Count	Deferred Pension	Deferred Pension (after application of cap* and 90% - where applicable)	Average age (weighted by column I)	s143 liability (excluding expenses)	Count	Deferred Pension	Deferred Pension (after application of cap* and 90% - where applicable)	Average age (weighted by column N)	s143 liability (excluding expenses)	**Total s143 liability (excluding expenses)**	Average age rating used for pre97 benefits (weighted by column K)	Average age rating used for post97 benefits (weighted by column P)
1, 2, 3, ...	active, or deferred	M or F	e.g. 60, 62, 65...	over or under NPA	£		£ p.a.	£ p.a.		£		£ p.a.	£ p.a.		£	£	i.e. number in range [-2,2]	
1																		
2																		
3																		
4																		
5																		
6																		
23																		
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45																		

Status	Sex	Normal Pension Age	Age
active, or deferred	M or F	e.g. 60, 62, 65...	over or under NPA

Average age rating used for pre97 benefits (weighted by column K)	Average age rating used for post97 benefits (weighted by column P)
i.e. number in range [-2,2]	

Count	Deferred Pension	Deferred Pension (after application of cap* and 90% - where applicable)	Average age (weighted by column I)	s143 liability (excluding expenses)
	£ p.a.	£ p.a.		£

Approval of section 143 valuations What the PPF's actuaries check for – Assets – General

Pension Protection Fund

- Are the assets stated consistent with the relevant accounts?
- Have any adjustments been made?
  - Types discussed in previous presentation
  - Explain adjustments in report
  - Refer to legislation
- Does the report show:
  - Assets figure in relevant accounts split into major asset types?
  - Assets figure used for the valuation split into the major asset types?

Approval of section 143 valuations What the PPF's actuaries check for – Assets – Insurance policies

Pension Protection Fund

- Are there statements in the report detailing:
  - If any insurance policies exist or not
  - Whose name they were held in at the assessment date
  - Benefits covered where insured benefits are different from PPF compensation e.g. pension increases, spouses pensions, guarantees
  - The assumptions made and how they have been determined

Approval of section 143 valuations What the PPF's actuaries check for – Assets – AVCs

Pension Protection Fund

- What does the report say about AVCs?
  - Have money purchase benefits been excluded?
- Have any AVCs been converted to scheme pension?
  - Deduct value of estimated buyout cost (of the unreduced pension) from the assets
  - Exclude the pension from the liability calculation
- Have added years AVCs been treated as defined benefit (i.e. part of compensation)?

Approval of section 143 valuations What the PPF's actuaries check for – Complications

Pension Protection Fund

- Review of apportionment approach
  - Agreement with application of TDR or discretion
  - Allocation of members to parts
  - Treatment of parts in relevant accounts
- Transfers out of the scheme
  - Only allow for if finalised before assessment date with a recipient scheme designated
- Equalisation
- What else has the actuary told us?

Approval of S143 valuations
What the PPF’s actuaries check for
Most common omissions

Pension Protection Fund

- Omitting the requirements of Regulation 9(1)
- Omitting the requirements of 10.2 (Guidance)
- Not covering the Trustees Audit
- Lack of information to check the valuation of insurance policies or AVC pensions
- Not including a description of the regulations used for changing asset values
- Incorrect methodology used for apportioning assets in multi-employer schemes

Approval of Section 143 valuations

Questions

Pension Protection Fund

Improving the s143 review process

What are we doing?

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- Seminars like this one
- Top 10 tips
- FAQs on PPF website
- Feedback from actuaries
- Periodic updates to s143 guidance

Improving the s143 review process

Electronic submission of s143 reports

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- Secure log on to PPF website
- Submit initial draft
  - Tick box (e.g. appropriate person)
  - Drop downs (e.g. version of guidance)
  - Boxes for numbers with validation (e.g. reconciliation of assets)
  - Free text (e.g. description of data checks)
- PPF actuaries review
- Further drafts submitted
- System produces final report for printing and signature

Would you welcome this?

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Thank you for listening

We look forward to receiving your s143 valuation!

www.pensionprotectionfund.org.uk