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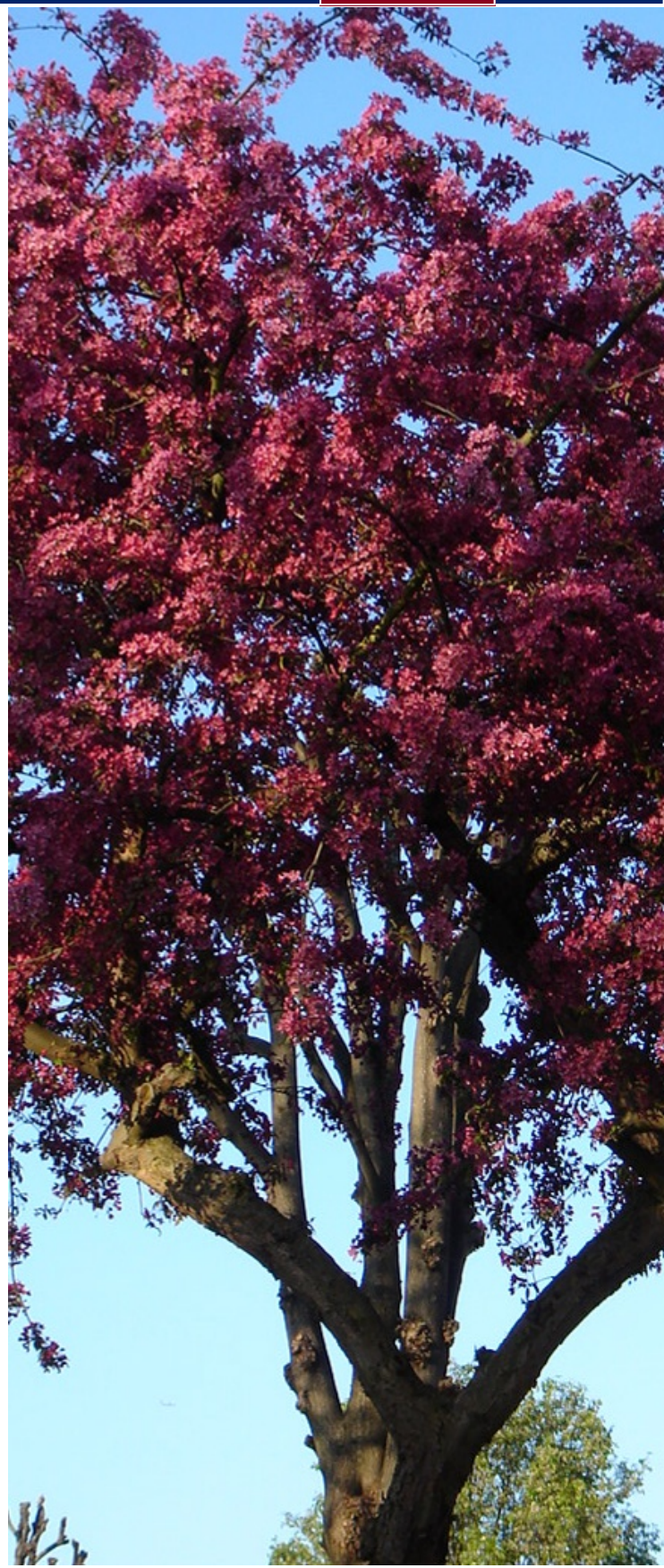
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A very warm welcome to the latest edition of **e-News from GAD**.

A lot has happened over the last year with the Hutton review and discount rates for public sector pensions, high earner tax and contracting-out rebate review to name a few.

There continue to be many developments in the pipeline in the pensions and insurance industries, including the current UK government consultations on state pensions and the Fair Deal policy. The Dilnot Commission is also expected to report in July on affordable and sustainable funding for long-term care.

With this mixture of recent past and future developments in mind, this edition provides details of the recently announced reduction in contracting-out rebate rates, including details of the underlying drivers of this change and the potential implications of the reduction. I'm very pleased also to include an article on the recent LGPS valuation demonstrating the key roles played by all parties involved in achieving a very challenging timetable. Our final article looks forward to the new international Insurance Core Principles coming into effect in October this year, highlighting some of the requirements that will be placed on insurance entities.

Finally, I am delighted to feature an article about our many successful secondments on pages 3 and 4 of this edition. Secondments are proving to be invaluable to our clients and also bring significant benefits to GAD and our people.

We very much value your feedback on eNews, either to your usual GAD contact or to our central email address [enquiries@gad.gov.uk](mailto:enquiries@gad.gov.uk). As always, previous issues of e-News are available on our website [www.gad.gov.uk](http://www.gad.gov.uk).

A handwritten signature in black ink, appearing to read 'Trevor Llanwarne'.

TREVOR LLANWARNE GOVERNMENT ACTUARY

## NEWS FROM GAD

### Scotland office relocates to Edinburgh

Early in the New Year, our Scotland office relocated to Edinburgh, bringing us closer to the heart of Scottish government. The Scotland office continues to thrive under the leadership of Ken Kneller, an actuary with extensive experience in both the public and private sectors.

### Retirements

We have bid a fond farewell to Eddy Battersby and Grant Ballantine, two long-serving, distinguished actuaries who each provided over 30 years' service to the Department. We thank them for their dedicated service and wish them all the best for long and happy retirements.

### New Technical Director

Following Eddy Battersby's retirement, Colin Wilson has been appointed Technical Director, joining the GAD Management Board as an Executive member. He is responsible for ensuring that all emerging technical issues are properly addressed, and for the development of our work practices, in order to provide the best quality service to meet our clients' needs. Colin also continues to lead GAD's Investment and Risk work.

## EMERGING ISSUES

### Independent Public Service Pensions Commission

The Independent Public Service Pensions Commission (IPSPC), chaired by Lord Hutton, published its Final Report on 10 March 2011. A key recommendation was that existing final salary defined benefit schemes be replaced by career average schemes. In Budget 2011, the Government stated that it accepted Lord Hutton's recommendations as a basis for consultation. Detailed proposals will follow in the autumn. More details are available in GAD's [IPSPC technical bulletin](#).

### State Pension consultation

The Department for Work and Pensions (DWP) issued a consultation paper inviting comments on potential reforms to the State Pension. It considers two main options for structural reform.

The consultation paper also looks at mechanisms for up-rating the State Pension Age through either a formula linked to life expectancy or by way of a regular review mechanism. Further details are available in GAD's [State Pension Technical Bulletin](#).

### Commission on Funding of care and support

The Commission on Funding of care and support, chaired by Andrew Dilnot, will make recommendations on achieving an affordable and sustainable funding system for care and support. The commission is expected to report by the end of July.

### Big Scheme Implementation Group

We have formed a working group comprising all the large public service pension schemes to facilitate discussions on implementing the changes to be made to schemes over the coming months. We are sure that this will provide a more consistent and robust approach across the large public service schemes.

### Fair Deal presentation to the ACA

Sarah Brough, Deputy Chief Actuary of our Staff Transfers team, delivered a presentation on the Fair Deal policy at the Association of Consulting Actuaries 2011 Members' Conference in February. The presentation covered issues around current policy on the compulsory transfer of public sector staff to a non-public sector employer, GAD's role and expected future developments.

### Chief Actuary appointment

Dermot Grenham has been appointed Chief Actuary of the Social security, demography and overseas pensions team having previously been a Deputy Chief Actuary in our Insurance Division. Dermot also teaches demography and development studies at the London School of Economics.

### Review of 'SCAPE' discount rate

Following public consultation, the Government has confirmed that the discount rate for calculating unfunded public service pension contribution rates, known as SCAPE, should be based on long-term expectations of Gross Domestic Product (GDP) growth. Under this approach, a discount rate of 3% above the Consumer Price Index (CPI) will be adopted for future valuations.

### Consultation on Fair Deal policy

A public consultation has been published, setting out details and inviting views on the Fair Deal policy on the compulsory transfer of public sector staff to a non-public sector employer including its objectives and options for changes. The consultation closes on 15 June.

### Equality issues

The European Court of Justice (ECJ) gave its ruling on the "Test-Achats" case on 1 March, concerning whether differential pricing by insurers relating to gender is justified. The judgment effectively outlaws differential pricing from 21 December 2012 on gender grounds. The ruling will affect the pricing of any products bought from insurance companies after December 2012. It does not have an immediate direct impact on occupational pension schemes as they do not fall under the Directive on which the case relied. The longer term implications of the judgment are less clear.

***We are working with our clients to identify and resolve the issues arising from these developments. Queries on any of the emerging issues can be discussed with your usual GAD contact or our Technical Director, Colin Wilson.***

We are noticing a trend. It is quite marked, and in the e-business age of virtual teams working over the internet, this trend is counter-intuitive. An increasing number of our clients are asking for a GAD actuary or trainee actuary to work as part of their team - in their office, working side by side with their staff.

GAD currently has secondees working in teams at HM Treasury, the Office for National Statistics (ONS), the Pension Protection Fund (PPF) and the Asset Protection Agency (APA). Other recent secondments have been to the Financial Services Authority (FSA), the Department for Work and Pensions (DWVP), the Board for Actuarial Standards (BAS), the Pensions Regulator (tPR) and Coal Pension Trustees.

### Why a secondment?

Clients ask for secondees for a range of reasons including a specific project that needs specialist actuarial input, a short-term need for expertise or regular direct access to an actuary for ongoing work. They get the benefit of an in-house actuary or trainee actuary but on a basis that suits them, whether full-time or part-time, for the period of time they want.

### Client feedback

Clients say that this direct interaction is invaluable. They can talk through issues informally and explore potential solutions before formally requesting how they would like GAD to help.

By working in the client's office and alongside the client's staff, secondees develop a much better understanding of the client's needs, objectives and priorities. Secondees get the opportunity to really see the issues from the client's point of view and, in turn, they are better able to explain things in the client's language. This ensures the actuarial knowledge and skills make a meaningful contribution to the multi-disciplinary team effort.

But to make a secondment truly effective, there's a trick: the trick is maintaining the strong ties with the actuarial community at GAD. No one actuary has infinite knowledge or experience of every technical discipline. One day the secondee will be asked a question and the answer will be, "I don't know". But being part of GAD means they can follow up with "But I know someone who might".

### Some insights

Mike Scanlon qualified as an actuary in 2007 and is seconded to HM Treasury's public service pensions team one day a week. He feels that, by being part of the team and getting to know the people there, he has been better placed to comment critically and constructively on precisely what they are asking GAD to do, leading to a better outcome for everyone.

As a trainee actuary, Andrew Jinks was seconded full-time to the Asset Protection Agency (APA) for 9 months. When GAD called the APA after a few weeks to check how it was going, the response was, "Can we have another one, just like him?" Brian Allan, another trainee actuary, has followed.

### A better result all round

Secondments benefit GAD too. Secondees get to work in multi-disciplinary teams in non-traditional actuarial fields, developing their knowledge and expertise and giving them a wider perspective. Without exception, everyone who has been on secondment from GAD has found it to be a very valuable experience.


Secondees also get a better insight into how clients view GAD. That helps GAD to build on its strengths and work on its weaknesses. Developing a better understanding of clients' needs and objectives and improving communication improves GAD's service to its clients.





George Russell


Deputy Government Actuary

*'They get the benefit of an in-house actuary or trainee actuary but on a basis that suits them.'*

Mike Scanlon Actuary	1 day per week at HM Treasury
	<i>"We understand their issues and priorities much better, giving us greater focus, giving them better delivery; overall, a better job."</i>

Two parttime assignments at the Department for Work and Pensions	Orla Hughes Trainee Actuary
<i>"I had to explain the detail more simply, forcing me to focus on communicating the issues clearly. If another opportunity arose, I'd jump at it."</i>	

Andrew Jinks Actuary	9 month project at the Asset Protection Agency
	<i>"Working as part of a multi-disciplinary team, including people from retail and investment banks, developed our understanding of each other's skills and expertise and helped improve delivery."</i>

6 month project at the Financial Services Authority	Mike North Actuary
<i>"I brought a heavy practical emphasis to a highly technical area, complementing the expertise at the FSA."</i>	

*'A much better understanding of the client's needs, objectives and priorities.'*

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Following a review by the Government Actuary, the UK Secretary of State for Work and Pensions has announced that the rebate rate for contracted-out defined benefit pension schemes will be 4.8% of relevant earnings for the five-year period from April 2012. This article details the changes that have led to the reduction in the rebate rate from its current rate of 5.3%.

## Contracting out and the contracted-out rebate

Since the state earnings-related pension scheme (SERPS) was introduced in 1978, employees have been able to 'contract-out' – that is to give up all or part of these additional state benefits in return for paying lower National Insurance contributions. The principle of contracting-out has continued since the introduction of the state second pension (S2P), which replaced SERPS in April 2002.

The contracted-out rebate rate is the effective reduction in National Insurance contributions for members of contracted-out pension schemes and their employers. The contracted-out rebate rate is set by the Secretary of State for Work and Pensions having considered advice from the Government Actuary. The rebate rate is a percentage of earnings between the Lower Earnings Limit (£102 a week in 2011-12) and the Upper Accrual Point (£770 per week in 2011-12). The current rebate rate is 5.3%: 1.6% for employees and 3.7% for employers.

## Government Actuary's role

The Government Actuary is required to produce a report every five years providing details of changes in factors affecting the cost of providing benefits of equivalent actuarial value to the additional state pension forgone by contracted-out workers.

In light of the expected abolition of contracting out on a defined contribution basis from April 2012, which is currently being considered by Parliament, the Government Actuary's latest rebate review focussed on the contracting-out rebate for defined benefit schemes.

## Changes since the previous review

The Government Actuary identified the following key changes which affect the level of the rebate since the previous review:

- > **Increase in state pension age**  
The later planned payment of the additional state pension reduces the value of additional state pension and, in turn, the level of rebate required.
- > **Change in increases to the additional state pension**  
In future, the additional state pension will increase in payment in line with the Consumer Prices Index, rather than by the Retail Prices Index. This is expected to lead to smaller additional state pension increases, reducing the level of rebate required.
- > **Expectations of continued increases in longevity**  
Greater expected future improvements in longevity lead to an increase in the level of rebate required.
- > **Curtailement of defined benefit schemes**  
Continuing closures of private sector defined benefit pension schemes to new entrants and future accrual increase the average age of those contracted-out. These changes may also lead to different financial considerations, such as more prudent funding, than for schemes which remain open. These changes would lead to an increase in the rebate rate.
- > **New funding regime for defined benefit schemes**  
The increased emphasis on prudence may affect pension schemes' investment strategy, valuation assumptions and contribution rates. Typical investment portfolios have also become more prudent since the previous review. These factors would suggest an increase in the rebate rate.
- > **Changes in economic conditions**  
Lower expectations of long-term investment returns would increase the level of the rebate.



Joanne Meusz

Pensions Policy

*'The contracted-out rebate rate is the effective reduction in National Insurance contributions for members of contracted-out pension schemes.'*

## Rebate rates

At the request of the Department for Work and Pensions, the Government Actuary's report included advice on the appropriate level of the contracted-out rebate.

At previous reviews, the Government Actuary suggested a single set of assumptions to value the benefits forgone by contracted-out workers, which led to a single value proposed for the defined benefit contracted-out rebate.

For the latest review, the Government Actuary adopted a different approach, instead setting out three alternative approaches for calculating the rebate to show a range of possible outcomes. This was to enable the Secretary of State to make his decision on the appropriate rebate with a better understanding of the possible approaches, outcomes and implications.

The three alternative valuation approaches were:

- > a 'best estimate' basis – providing a rebate rate which in broad terms is expected to be just as likely to be too much or too little in the long term for the scheme to provide benefits at the level equivalent to the reduction in state pension
- > a 'typical funding' basis - including margins of prudence consistent with the prudent funding approach adopted by typical funded schemes
- > a 'gilts' basis - consistent with a relatively low risk investment strategy based on gilts.

In line with previous reviews, the Government Actuary issued a public consultation document putting forward possible assumptions for each of these three alternative approaches. The constructive evidence-based comments received from the pensions industry helped refine the assumptions adopted and the Government Actuary is grateful to all those who responded to the consultation.

The derived rebate rates were:

- > 4.8% on a 'best estimate' basis
- > 6.2% on a 'typical funding' basis
- > 10.4% on a 'gilts' basis.

The Secretary of State accepted the Government Actuary's 'best estimate' approach, announcing a rebate rate for contracted-out defined benefit pension schemes of 4.8% of relevant earnings for the five-year period from April 2012: 1.4% for employees and 3.4% for employers.

## Implications

The fall in the rebate rate means that both employers and employees will in effect be paying higher National Insurance contributions in respect of individuals who are contracted-out on a defined benefit basis. Employers and schemes may consider that this change makes the decision to continue contracting out less attractive.

## Further developments

Since the announcement of the new contracting-out rebate rate, the Department for Work and Pensions has issued a consultation paper on reforms to the State Pension. One of the options under consideration would result in the abolition of contracting-out for defined benefit schemes. This consultation is due to close on 24 June 2011. We will keep clients informed of developments.

The Government Actuary's [full report](#) on the review of the contracting-out rebate rate is available on our website.

*'The constructive evidence-based comments received... helped refine the assumptions adopted.'*

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The Local Government Pension Scheme in England and Wales is the largest public service pension scheme in the UK, with over 4.5 million members. In line with new statutory requirements, GAD carried out an actuarial valuation of the scheme as at 31 March 2010 within two months! This article describes how the challenging deadline was met.

## Background

The Local Government Pension Scheme in England and Wales ('LGPS') is a funded pension scheme, comprising 89 individual funds, each of which is the responsibility of a distinct administering authority. While many of the decisions around the funding of the individual funds, investment strategies and administration are taken at the local level, the Department for Communities and Local Government ('DCLG') is responsible for the regulatory framework and overall stewardship of the scheme.

In 2009, the Secretary of State for Communities and Local Government introduced new regulations which require the Government Actuary to carry out an actuarial valuation of the whole scheme every three years; the first valuation being as at 31 March 2010, in line with the effective date of individual funds' actuarial valuations. The purpose of the valuation is to assist the Secretary of State in issuing guidance about how the future costs of the LGPS will be met. Authorities, in turn, need to have regard to any guidance issued by the Secretary of State in carrying out individual actuarial valuations to calculate the ongoing cost of providing pension benefits in their fund.

## Timescales

A statutory deadline of 31 October 2010 was set for the Government Actuary to report to the Secretary of State. This was essential for the Secretary of State to have sufficient time to consult with relevant parties on any changes required to the scheme following the report from the Government Actuary, and for these changes to be incorporated in the individual actuarial valuations of the local funds which were due to be finalised by 31 March 2011.

Following discussions between the various stakeholders of the scheme, a statutory deadline of 31 August 2010 was set for administering authorities to submit accounting and membership data as at 31 March 2010. This meant GAD had two months to carry out, and report on, an actuarial valuation of the LGPS. A huge challenge for all parties involved!

## Achieving the timescales

Advance preparatory work was essential for the Government Actuary to report to the Secretary of State by 31 October 2010.

As for all actuarial valuations, a project plan was established, setting out the roles and responsibilities of each of the parties, and monitored throughout with regular progress meetings. However, as it would normally take around 4 to 6 months, after data validation, to complete an actuarial valuation of a scheme, the key stages were accelerated for this project.

## Data collection and validation

- > **Standard data template** A standard data template was agreed with the four different software providers who service the 89 administering authorities to ensure that individual membership data for all 4.5 million members was received in a consistent format and on time.
- > **Secure GAD website** Each authority was provided with their own unique username and complex password to log onto GAD's secure website and upload their data. This meant extracting and aggregating the individual membership data could be automated.



Darshan Ruparelia

Local Government

*'The largest public service pension scheme in the UK, with over 4.5 million members.'*

- > **Dedicated data team** GAD set up a dedicated data team to answer queries from authorities and software providers and to provide regular updates on the data received to DCLG.
- > **Global data checks** Each authority carries out an individual actuarial valuation so data are regularly 'cleansed' in preparation for these. Given individual authorities' responsibilities for the data provided, and the large size of the scheme, it was agreed that it was reasonable to carry out only global checks on the membership data.

It had been agreed in advance that if any significant issues with the data were identified, a supplementary report would be issued by 31 December 2010. Thankfully this wasn't required - all the LGPS authorities in England and Wales submitted acceptable valuation data, within the required, challenging timescales.

### Analysis of scheme experience and determining assumptions

The regulations provide for the Secretary of State to determine the assumptions, after consultation with the Government Actuary and other relevant stakeholders. The assumptions needed to reflect the combined experience of all the funds so that the Secretary of State could consider the overall costs and risks in the scheme.

In order to analyse the experience of the scheme and set assumptions in advance, authorities were requested to submit membership data up to 31 March 2009 by 30 April 2010. This permitted an analysis of the scheme experience up to 31 March 2009. The Secretary of State, supported by DCLG, was able to determine valuation assumptions based on this analysis of the scheme's experience up to 31 March 2009.

When the membership data up to 31 March 2010 became available, the main elements of the scheme experience were reviewed to ensure there were no significant differences between the valuation assumptions and the latest scheme experience.

It had been agreed that if the scheme's experience between 1 April 2009 and 31 March 2010 had been materially different from that in previous years, a supplementary report would be issued by 31 December 2010. This turned out not to be necessary.

### Valuation calculations

The LGPS' complex scheme design and the large size of the scheme meant any problems with the valuation calculations could result in significant delays in completing the valuation. To mitigate this, the valuation systems were set up well in advance and a 'dummy' run of the calculations was carried out based on the membership data as at 31 March 2009 to ensure issues were addressed in advance.

### Valuation report

The regulations detail the key information to be provided in the Government Actuary's report to the Secretary of State. An early skeleton draft of the report was produced and shared with DCLG, with the analyses and results populated as they emerged.

Achieving the two-month timescale was truly a team effort, made possible by the authorities and software providers ensuring the timely submission of the valuation data and DCLG's speedy response times throughout.

Under the current regulations, the next actuarial valuation of the LGPS will be carried out as at 31 March 2013, with the Government Actuary being expected to report to the Secretary of State by 31 October 2013. Based on the outcome of this valuation, we're confident the next will be a similar success!

*'Achieving the two-month timescale was truly a team effort.'*

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A sound regulatory and supervisory system is necessary for maintaining a fair, safe and stable insurance market for the benefit and protection of policyholders and to contribute to the stability of the financial system. This article explains the role of the new international insurance supervision principles in achieving this.

The International Association of Insurance Supervisors (IAIS), representing insurance regulators and supervisors in nearly 140 countries, first introduced Insurance Core Principles (ICPs) in the 1990s to promote effective and globally consistent supervision of the insurance industry. New ICPs are due to be introduced in October 2011, reflecting ever-changing economic and market conditions.

The new ICPs will have implications for:

- > Insurance supervisors
- > Insurance entities, such as insurance companies, re-insurers and syndicates
- > Organisations placing business with insurance entities.

## The principles

The principles consist of a hierarchy of advice.

- > At the top are the **ICPs**, providing a globally-accepted framework for the supervision of the insurance sector and all supervisors who are members of the IAIS are expected to comply with them
- > Next are **standards** for each ICP, setting out key high level requirements that are fundamental to the implementation of the ICPs. Supervisory authorities are expected to meet the standards to demonstrate observance with the particular ICP
- > Finally, there is **guidance** material, helping to explain the ICPs and standards, and giving advice on their implementation.

There are currently 26 ICPs dealing with a wide range of issues. They can be grouped under the following themes:

- > The supervisor (their powers, structures and responsibilities)
- > The structure of the insurance entity (their governance, the suitability of directors and key personnel, risk management and internal controls)
- > The solvency of insurance entities (valuation, investment, risk management, capital adequacy and reinsurance)
- > Interaction with related organisations (information exchange, co-operation with other supervisory regimes, cross-border co-operation and group supervision)
- > Criminal activity (fraud, money laundering and financing criminal activities)
- > Public interest (winding-up, intermediaries, the treatment of customers, disclosure and macro-prudential supervision).

## Compliance

Although there is no formal compliance mechanism, all members of the IAIS are expected to adhere to the ICPs and carry out self-assessments to ensure compliance. The IMF and the World Bank Financial Sector Assessment Program use the ICPs as a template against which to measure the effectiveness of insurance supervisors in different countries.

Self-assessment of the more technical aspects of the ICPs can require expert assistance, which GAD is well placed to provide.



Irene Lane

Overseas Insurance

*'All members of the IAIS are expected to adhere to the ICPs and carry out self-assessments to ensure compliance'*

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