

GOVERNMENT RESPONSE TO CONSULTATIONS ON FINANCIAL ASSISTANCE SCHEME GUIDANCE RELATING TO THE TRANSFER OF ASSETS TO GOVERNMENT AND PROPOSED REVISIONS TO THE SYNTHETIC BUY-OUT BASIS

9 April 2010

Introduction

The Financial Assistance Scheme (FAS) provides help to beneficiaries of certain defined benefit pension schemes that have wound-up under-funded.

The Financial Assistance Scheme (Miscellaneous Amendments) Regulations 2010 ('the Regulations') came into force on 2 April. The Regulations complete the delivery of a package of changes to the FAS announced in December 2007. These changes have included increases to the level of payments made and the transfer of the administration of the FAS from the Department for Work and Pensions (DWP) to the Pension Protection Fund (PPF).

The Regulations provide for the transfer of certain pension scheme assets to government which are used to help supplement the Government's funding of payments made by the FAS.

Some members of schemes transferring assets would have received higher payments than the FAS would provide as standard had their scheme instead wound up in the normal way by purchasing annuities from insurance companies. In order to help ensure that such members are protected, the Regulations set out rules by which:

- Assets of the schemes are valued;
- Those assets are allocated to members;
- A 'notional pension' is calculated from the asset share allocated to the member; and
- That notional pension is compared with the amount of Assistance the member would otherwise receive as standard.

The Regulations also provide for lump sums to be paid by FAS to certain members and for those lump sums to be restricted by reference to the amount of notional pension derived from the member's asset share.

The Regulations provide that guidance may be published by the Secretary of State for Work and Pensions in relation to the valuation of assets and liabilities of relevant schemes, and how individual asset shares are to be calculated for scheme beneficiaries. The Regulations also provide that the FAS Scheme Manager may publish guidance relating to the form and manner in which the valuation information is to be provided.

The Government consulted on draft guidance for these purposes between 28 January and 10 March. At the same time the Government sought views on draft guidance on how transferring schemes might deal with the impact of the Guaranteed Minimum Pension (GMP) on the equalisation (between men and women) of members' expected pensions ahead of providing data to the FAS Scheme Manager.

During this period, a parallel consultation was also undertaken by the Government on revisions to the synthetic buy-out basis, which seeks to estimate the cost of securing bulk annuities with insurers. The basis is used to help calculate FAS payments and will be used by actuaries undertaking FAS valuations.

The consultation documents were published on the DWP website:

<http://www.dwp.gov.uk/consultations/2010/fas-transfer-assets-to-gov.shtml>

<http://www.dwp.gov.uk/docs/fas-synthetic-buyout-consultation.pdf>

The matters covered in the consultation were technical and aimed at professionals involved in advising and administering schemes that qualify for the FAS.

DWP received ten written responses to the consultation, all of which were from organisations with an interest in the pensions field, including actuaries and pension lawyers. A list of respondents is included in an **Annex**.

As part of the consultation, DWP officials held meetings with industry representatives, the Pensions Action Group and the Trades Unions, to talk

through the proposals and invite comments. Responses from these meetings have been considered by the Government alongside the written responses received.

The Government is grateful for the contributions received.

This document presents the main points made by respondents and provides the Government's response. Revised guidance documents have been published on the FAS sections of the PPF and DWP websites:

[link to DWP site]

http://www.pensionprotectionfund.org.uk/FAS/info_pensions_professionals/Pages/FASValuationGuidance.aspx

The changes to actuarial factors resulting from the revised synthetic buy-out basis are being introduced with effect from 21 April 2010, in order that FAS payments calculated after this response has been published can be made on the basis of revised actuarial factors.

Paper copies of this document can be obtained from:

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6-12 Tothill Street
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The Consultations

1. Two consultations were conducted in parallel. The first covered draft guidance that would be used to support the transfer of FAS pension scheme assets to Government. The draft was in six parts:
 - Information on the preparation of relevant accounts, including guidance on valuing particular assets and permitted adjustments;
 - Guidance on method and assumptions to use when undertaking a valuation under Regulation 22 of the Financial Assistance Scheme Regulations 2005;
 - Guidance to the validation template;
 - The validation template
 - Guidance to assist schemes provide expected pension data in a way that ensures FAS payments are calculated on an equalised basis; and
 - Example calculations for a valuation for relevant FAS qualifying schemes.
2. The Government invited responses in particular on the practicability of the draft guidance and any data issues that might be encountered in its application. The Government also highlighted proposed approaches to - and invited particular comment on - the calculation of asset shares in relation to:
 - Deceased beneficiaries;
 - Certain cases where members have been reinstated into the State Scheme by payment of State Scheme Premiums (SSPs); and
 - Disregarding interest.
3. The second consultation presented proposed revisions to the synthetic buy-out basis that underlies certain actuarial calculations used in calculating FAS payments and that will also be used in the process of transferring assets to government. The synthetic buy-out basis seeks to approximate the cost of buying annuities on the bulk annuity market.

4. The Government proposed changes that would align the FAS synthetic buy-out basis with that used by the Pension Protection Fund (PPF) for the purposes of helping set the levy that PPF schemes pay to qualify for PPF compensation (known as ‘the section 179 basis’).
5. This consultation also included proposals to preserve certain actuarial calculations where those calculations had already been applied in calculating FAS payments.
6. The Government invited responses in particular on the suitability of the proposed move to the PPF basis and on the preservation proposals.

Overview of consultation responses on the draft guidance

7. In general responses were supportive of the proposals. Respondents stated that the valuation guidance and the data collection template reflected professional best practice and had been refined as a result of previous consultations and operational experience of comparable PPF products. Some data issues were identified, but otherwise the guidance was considered practicable.
8. Some respondents were concerned that a ‘one-size fits all’ approach to valuations might be unnecessarily complex and potentially expensive especially in relation to smaller schemes. A more flexible approach was sought.
9. The draft guidance on expected pension data and equality attracted particular comment. Respondents were especially concerned to understand whether the suggested approach was mandatory and whether any action might be required by schemes that had already taken equalisation action.

Overview of consultation responses on the proposed revisions to the synthetic buy-out basis

10. Responses were supportive of the move to the PPF basis. Some questions were raised on proposed mortality assumptions.
11. Proposals for preserving certain actuarial calculations were also supported. One respondent suggested an alternative approach for taking account of lump sums paid to members during wind-up. Another respondent suggested an alternative approach in relation to members who had received reduced payments on the grounds of ill health.

Detail of responses received in consultation on the draft guidance and the Government's response

Responses relating to information on the preparation of relevant accounts, including guidance on valuing particular assets and permitted adjustments

12. A number of respondents encouraged the Government to help ensure that requirements for accounts were flexible especially in relation to smaller schemes. Particular concerns were raised about the preparation of audited accounts in relation to small schemes wholly invested in insurance policies, which may not have needed to prepare such accounts had they wound up outside of the FAS.
13. It was noted by one respondent that specific guidance had not been provided on the valuation of particular assets – debts and any contribution notices, financial support directions and restoration orders. Another respondent considered further information was required on how ‘with-profits’ insurance policies should be valued.
14. A respondent asked for certain information to be clarified, for example relating to accounting for pension payments that had fallen due but not been paid at the valuation calculation date.

The Government response

15. The Government has already provided flexibility in the Regulations for asset values to be taken from alternative information where audited accounts are not readily available, and expects that the PPF as FAS Scheme Manager will seek to apply this flexibility in relation to schemes wholly invested in insurance policies.
16. The draft guidance has been revised to provide more information on the valuation of member debts. It is anticipated that other debts will be valued on a case-by-case basis by the valuation actuary in consultation with the FAS Scheme Manager, as will the valuation of contribution notices, financial support directions and restoration orders.
17. Various parts of the accounts guidance have been clarified in light of comments received, including further information on how pension payments that have accrued but not been paid should be accounted for.
18. The Government does not anticipate that with-profits insurance policies will, in general, be transferred *in specie* but will either be cashed before transfer or, where possible and appropriate, assigned as annuities to individual members. As such, specific guidance on the valuation of such policies has not been provided.

Responses relating to the draft guidance on method and assumptions to use when undertaking a valuation; the draft guidance to the validation template; and the validation template

Data issues

19. Respondents identified various different situations in which data limitations might prevent the valuation calculations set out in the draft guidance being applied. For example:
 - Where sponsoring employers have been dissolved for some time and employee records have been lost;

- Obtaining pre- and post- 2004 pensions for pensioners in payment; and
- Historic data in relation to deceased members

Underpins

20. One respondent suggested that any test of whether a guaranteed minimum pension (GMP) underpin applies to a defined contribution (DC) benefit should be applied as at the valuation calculation date rather than the date of wind-up for consistency with the other valuation calculations.

Valuing liabilities where members have retired during wind-up

21. The draft guidance set out that liabilities should be valued ignoring options taken during wind-up. A respondent suggested that in some cases relevant data on the member's accrued pension before options had been taken may not be available and that actuaries might be provided with the flexibility to value liabilities accordingly.

Offsetting member overpayments against survivor asset shares

22. The Government's proposals for calculating asset shares in relation to deceased beneficiaries (question three in the consultation document) were broadly supported. A respondent suggested that asset shares for members and survivors might be combined in cases where the member's asset share is negative, in order to avoid reducing coverage across other benefits. Another respondent suggested that arrears should not be paid in respect of members who die without leaving any survivors.

Other questions asked in the consultation

23. As well as proposals in relation to deceased beneficiaries, the Government raised specific questions on disregarding interest in asset share calculations (question five) and on the calculation of liabilities in

certain cases where SSPs were being purchased to reinstate member rights in the State Scheme (question four).

Disregarding interest.

24. The balance of feeling (five to one) was in favour of the proposal to disregard interest in calculating asset shares on the basis of practicability and/or consistency with the approach that schemes would often take during wind-up. However, one respondent considered that disregarding interest could significantly reduce the accuracy of the asset share calculation.

State Scheme Premiums

25. All respondents who expressed a view considered that SSPs would have been paid by the scheme before valuations were undertaken, making the proposal unlikely to arise in practice. However, the suggested approach was supported by two respondents in cases where premiums had already been paid.
26. In general, it was felt that the interaction between the payment of SSPs and the calculation of asset shares with the determination of FAS assistance was unclear and/or inconsistent in the draft guidance.

The Government response

27. The Government is grateful for the comments received.

Data issues

28. The Government recognises that data may not be available in certain cases and that approximations will be required.

Underpins

29. The guidance now provides that any test of underpin benefits that has not already applied should be applied as at the calculation date rather than the date of wind-up to avoid additional complexity.

Valuing liabilities where members have retired during wind-up

30. The Government has considered whether further flexibility might be provided in respect of cases where members have taken options during wind-up.
31. Although this approach would appear to result in a simplification of the data requirements, it would make the guidance more complicated as separate guidance would need to be provided on the approach to be followed if options were ignored and if they were not. It is anticipated that the additional complexity in applying the guidance and validating the approach followed would, to a significant degree, offset any gains from simplifying the data requirements.
32. It is also noted that data ignoring options taken during wind-up is required from schemes in order for standard FAS top-up payments to be calculated, and it is therefore anticipated that the base data required should be reasonably readily available.
33. For these reasons the Government has not provided for this additional flexibility.

Offsetting member overpayments against survivor asset shares

34. In relation to ‘combining asset shares’ for members and survivors. It is the Government’s view that it would not be appropriate to offset any overpayments to members against asset shares of survivors. Trustees may wish to consider recovering overpayments from Estates in cases

where there would otherwise be a material impact on other scheme beneficiaries. The Government does not consider that it would be appropriate to withhold arrears payments to Estates where members died without leaving survivors.

Disregarding interest

35. Given the balance of support for the proposed approach and in order to help manage operational complexity the Government does not intend to provide for interest to be applied in the calculation of asset shares.

State Scheme Premiums

36. As described in paragraph 44 below, in cases where SSPs have been paid the calculation of asset shares and FAS assistance are not intended to be consistent. The guidance has been amended to make this clear.

Changes to guidance

37. In light of comments, changes have been made to the guidance for clarity including relating to:
 - When a preliminary valuation may be required;
 - The treatment of members who have liabilities that fall into pensioner and deferred categories of the statutory priority order;
 - The treatment of members with negative asset shares and the process required where such circumstances apply;
 - The compliance of the valuation with relevant existing actuarial standards; and
 - Certain beneficiaries who have died before the valuation is undertaken for whom schemes will be expected to make arrears payments or consider reclaiming excess payments where appropriate.

38. The guidance has also been amended to clarify that the suggested methodology for equalising asset shares between men and women for the effect of GMPs is not prescriptive, but rather a possible route to achieve equalisation that actuaries may choose to apply if they considered it appropriate for the particular scheme.

Guidance on how expected pension data should be provided to ensure FAS payments are calculated on an equalised basis

39. This guidance attracted the most comment. Respondents were particularly keen to understand whether the guidance was intended to be prescriptive and if so whether schemes that had already provided information to FAS on an equalised basis would be required to revisit that data. One respondent questioned whether schemes were obliged to ensure any inequality arising from GMPs was rectified. Others were concerned about the cost of applying the suggested methodology, the cost of equalisation generally and what to do where there was a lack of information needed to undertake the equalisation exercise.
40. Among the specific concerns raised were:
 - Whether the payment of SSPs in respect of a member meant that equalisation for the effect of GMPs was unnecessary;
 - Whether use of NISPI to obtain true and opposite sex calculations of the GMP accrued from 6 April 1990 was necessary, if the calculation could be made by actuaries on the basis of existing data;
 - Could further more complex examples be provided especially in relation to 'Dubery' members; and
 - How schemes might deal with any inequalities that may have arisen in relation to payments made prior to commencement of winding-up.

The Government response

41. The Government believes that the requirement to equalise the expected pension in respect of any inequality resulting from GMP legislation is an absolute obligation on pension schemes. It expects the Scheme Manager to check to ensure trustees have considered the issue of equality in respect of all qualifying members and taken what the trustees consider to be appropriate action in line with their legal obligations, before data is provided to the Scheme Manager.
42. The Government does not intend to require schemes to follow one particular method: it is the trustees who are required to ensure that their scheme is administered in line with European and domestic legislation. Nor does the Government expect the FAS Scheme Manager to investigate the action taken by schemes, unless it is apparent that it is incorrect.
43. The Government is aware that the data on pension entitlement is poor in many schemes, either across the whole scheme or for particular groups and that this creates particular difficulties in some cases. The Government expects schemes to take such steps as are required to identify the correct data as complies with their EC law obligation to equalise. It accepts that in certain circumstances it may be necessary for schemes to deem certain data or to use approximations. What those circumstances are will vary from scheme to scheme and trustees will need to decide what to do in each case.
44. In relation to the specific issues mentioned above:
 - Where SSPs have been paid prior to the scheme beginning to wind up, no GMP liability will exist. However, equalising the expected pension for any inequality created by the GMP will be required where an SSP is paid after this date. This is because the calculation of FAS assistance includes the GMP, even where SSPs have been paid after wind-up

began. This approach helps ensure that members receive 90 per cent of the pension accrued in their scheme before wind-up, regardless of the amount that they receive as a result of reinstatement into the State scheme. It may be noted that the approach to the calculation of FAS assistance intentionally differs in this respect from the calculation of asset shares where the GMP liability is removed in SSP cases.

- Schemes do not need to use the NISPI service if they do not wish to do so. The guidance has been revised to make this issue clear. .
- The Government intends to provide further examples to assist schemes once it has considered related implications of the *Bridge* judgment¹.
- The Government considers the issue of equalisation and payments made before the start of scheme wind-up to be a matter for the scheme to consider. It is for schemes to decide what approach to take where any required equalisation action has not been taken for past periods. Schemes will need to consider how any arrears due to members arising from a past failure to equalise are accounted for when preparing data in respect of expected pension. Therefore the guidance has not been amended on this issue.

Detail of responses received in consultation on revisions to the synthetic buy-out basis and the Government's response

The proposed basis

45. The Government received less substantive responses on the proposed revisions to the buy-out basis than on the draft guidance. Three

¹ *Houldsworth and another v Bridge Trustees Ltd and another*. Case reference [2010] EWCA Civ 179. The Government is considering the issues raised by the judgment in this case further and seeking leave to appeal.

respondents commented on the proposals in detail, others either expressed general support or did not comment.

46. It was suggested by one respondent that the more sophisticated 'banded' mortality assumptions that apply under the PPF section 143 basis might be better suited to FAS functions relating to the calculation of asset shares and notional pensions than the standardised 179 basis. Another respondent suggested that the valuation actuary might be better placed to set such assumptions. However, it was acknowledged that a more sophisticated approach to mortality assumptions would be difficult to apply to other FAS actuarial functions and could thus lead to inconsistency.
47. Respondents that commented considered that the section 179 basis broadly reflected bulk annuity costs; one respondent suggested that it might underestimate the cost of buy-out by around 10% in their experience.

The preservation proposals

48. The Government proposed that wherever actuarial factors had already been applied in calculating a FAS payment those payments would not be revisited when the basis was changed. It further proposed that if FAS payments were subsequently recalculated because of a change in circumstances then the original basis would be applied in that recalculation.
49. These 'preservation proposals' were widely supported by respondents, two commenting that the proposal reflected the approach taken by pension schemes in comparable circumstances
50. In discussion with the Trade Unions it was suggested that in cases of ill health the Government should consider applying the revised actuarial

factors retrospectively on a better-off basis in order that such members could receive higher FAS payments.

Providing for future reviews of the basis

51. The Government proposed that it would retain the revised basis and all actuarial factors derived from the basis for at least two years after the change to the basis was made to reflect timescales over which schemes would be expected to transfer assets and for operational convenience. However, the Government said it would be mindful of reviews that PPF will undertake to their bases and may choose to review the FAS basis within that period, particularly if evidence collected by the PPF pointed to significant market shift.
52. The Government proposed that once the asset transfer period had ended, commutation and ill health reduction factors would be reviewed on an ongoing basis (potentially in line with future reviews undertaken on the PPF bases).
53. Few comments were received on these proposals. The Pensions Action Group suggested that the Government provide triggers in legislation for future reviews of the basis.

The Government response

Mortality assumptions

54. The Government has considered the points raised on mortality assumptions and intends to continue to apply the section 179 mortality assumptions as proposed. The Government is keen to ensure that actuarial factors are applied on a consistent basis across FAS to avoid anomalies arising and to help manage operational complexity. As respondents noted, it would not be practicable for scheme-specific or banded mortality assumptions to be used in actuarial factors applied to

calculate assistance payments (this would mean individual or banded factors being calculated in order to allow early payment in circumstances of ill health, for example).

Retrospective application of revised ill health factors

55. The Government considers that FAS payments calculated on the current basis are in line with appropriate actuarial assumptions. There appears no clear case for treating members in receipt of ill health payments differently from other members for whom retrospective calculations will not apply. Hence the Government does not consider it appropriate to apply the revised ill health factors retrospectively.
56. It should be noted that whilst on this occasion retrospective application would have the effect of increasing the amount of assistance payable, should the buy-out basis be reviewed again in the future, this might not be the case.

Providing for future reviews of the basis

57. The Government will implement the proposals it made in consultation.
58. The Government will consider providing triggers for further reviews in legislation if other changes are required to FAS legislation in the future.

Other points raised in the consultations

59. Four points were raised across the consultations that relate to issues outside their direct scope, on:
 - Deductions from FAS assistance payments in relation to lump sums paid by schemes;
 - Reimbursement of costs for data provision;
 - The application of the FAS Scheme Manager's powers in respect of onerous contracts; and

- Whether the factors that FAS applies to adjust tranches of accrued pension to enable payment at a single NRA raise equality issues

Lump sums

60. In discussion with the Pensions Action Group (PAG), two points were raised in relation to members who take retirement lump sums from their schemes during wind-up. In such circumstances the FAS apply a standardised actuarial deduction from the payment that would otherwise be made by the FAS to account for the lump sum paid. The PAG suggested that:
- The amount of the scheme pension that was commuted should be taken into account in FAS calculations (either in all cases, where information is available, or on a better-off basis where individuals could prove that the notional annuity deduction applied by FAS was lower than the scheme commutation rate) as this approach would better recognise members' expectations; and
 - Members should be made aware of the impact that taking scheme lump sums will have on their FAS assistance

The Government response

61. FAS applies standard deductions based on the amount of cash received by calculating a 'notional annuity'. This is the amount of bulk annuity that could have been secured with the cash sum at the time it was paid. This helps ensure consistency between members who have already received cash payments from their schemes and in the future will help ensure consistency with members whose lump sums will be payable by FAS.
62. If the actual amount of pension commuted was deducted then this would mean that different members whose circumstances were otherwise the same would receive different deductions from their assistance, even though they received the same amount of lump sum at the same time.

Such an approach would also mean having to collect information on the amount commuted including the features of the benefits that were commuted, such as indexation. This would introduce considerable additional complexity and may not in practice be possible since some schemes may not retain this information for all members.

63. The Government is keen to help ensure that members can take informed decisions at retirement and has asked the PPF as FAS Scheme Manager to ensure that schemes are aware how FAS payments are calculated where members have taken lump sums in order that appropriate information can be provided to members.

Incidental change to calculation of Assistance

64. In considering the points raised by the PAG on lump sums, the Government has identified that changes are required to the way in which payments are calculated for members and survivors in circumstances where members have taken lump sums from their schemes.
65. Historically, before changes were made to FAS rules in July last year, survivor Assistance payments were based on 50% of the member's FAS entitlement. Where the member had taken a lump sum during wind up, deductions to the amount of assistance were calculated on the basis of this principle: a notional annuity in respect of the lump sum was calculated on the assumption that schemes would have provided 50% survivor benefit which would be also be commuted when the member took a lump sum. When the member died the intention was that 50% of the member's deduction in respect of the lump sum would be applied to the survivor's FAS payment.

66. Further consideration of this issue has demonstrated that this approach is no longer appropriate in all cases where a member has taken a lump sum during wind up. Firstly, changes introduced in July 2009² amended the way in which FAS survivor payments were calculated by taking into account the actual amount of annuity secured for the survivor. Secondly the Government now understands that where a member takes a pension commencement lump sum during wind up any survivor benefits are not usually commuted. By contrast other lump sum payments, such as transfers or wind up lump sums, do commute survivor rights because they extinguish all rights in the pension scheme.
67. The net effect of assuming survivor rights have been commuted is to make a slightly smaller deduction in respect of that lump sum from the member's Assistance and to make a higher deduction from the survivor's Assistance. Assuming that survivor rights have not been commuted would result in a slightly higher deduction from the member's assistance and to make no deduction to the survivor's assistance in respect of the lump sum taken by the member.
68. Since the appropriate outcome depends on the type of lump sum taken, the Government proposes to use a new set of factors which assume that survivor rights have not been commuted where members have taken a pension commencement lump sum during wind up. Where members have taken a transfer value or winding up lump sum the Government will use factors which continue to assume that survivor rights have been commuted.
69. The Government intends to apply these revised factors at the same time as the changes to the synthetic buy-out basis. Where members who have taken pension commencement lump sums are already in payment when the new factors are introduced, their assistance will continue to be based on the factors which were used when they were first assessed (in

² Changes introduced by the Financial Assistance Scheme (Miscellaneous Provisions) Regulations 2009 that came into force in July 2009.

line with the overall principle for the application of factors). However, assistance payments for the survivors of such members will not have a deduction applied.

Reimbursement of costs for data provision

70. One respondent suggested any costs incurred in providing any additional data in relation to wound up schemes should be reimbursed.

The Government response

71. The Government considered whether existing information requirements were reasonable in light of similar responses received during previous consultation on FAS Regulations. The Government concluded that these requirements are both relevant and necessary, and that it is reasonable for them to be met. No provision was made to make payments for the cost of supplying this information.

Onerous contracts

72. A respondent asked whether it was anticipated that a similar approach would be taken in relation to contracts that transfer to government in relation to the FAS as the PPF have stated will apply in relation to their powers to modify contracts in relation to PPF schemes.

The Government response

73. The Government understands that the guidance issued by the PPF on this issue was prompted in part by reports that uncertainty over the potential application of PPF powers was affecting scheme investments. Given that FAS schemes are already winding-up and the Government's expectation that schemes should liquidate assets, it is not expected that any uncertainty over the use of the parallel powers in relation to FAS will affect scheme operation.

Adjustment factors and equality

74. A respondent asked whether there is a risk that FAS adjustment factors (ie. the factors applied in calculating FAS payments that adjust tranches of payment payable at different ages to allow payment at a single FAS NRA) could have an unequal effect as between members of different sexes, out of proportion to gender-specific mortality.

The Government response

75. The actuarial factors used by FAS are designed to be neutral. Hence there should be no unequal effects resulting from their use.

List of Respondents to the Consultation

Hewitt Associates
Capita Hartshead
Xafinity Paymaster
Royal London Group
Mercer
JLT Benefit Solutions
The Society of Pension Consultants
The Association of Pension Lawyers
Alison Duffin, trustee of the APW Electronics Pension Scheme
Board for Actuarial Standards
GMB, Amicus and Community Trade Unions*
The Pensions Action Group*
Pensions industry representatives*

* Responses received via meetings with DWP officials