

Exchange: Example scheme return 2023

Hybrid schemes

Summary of changes for 2023

- **Question 1.2:** Changed from 'Levy contact details' to 'TPR levy contact details'
- **Question 1.3:** New question for 'PPF levy contact details'
- **Question 1.5:** Consent to electronic service now covers TPR and the PPF
- **Question 5:** More recent details regarding memberships, assets, contributions and scheme leavers
- **Question 7.1:** More recent membership details
- **Question 15.3:** s179 guidance and assumptions
Updated to include guidance value G9 and assumptions value A10
- **Question 21:** Asset breakdown
Updated asset categories and tiered approach have now been introduced
- **Question 28:** Trustee assessment of employer covenant grading now in Exchange



Please do not complete this document.

This is an example of the questions in the scheme return and has been created for illustrative purposes only.

Part 1: Contact details

1 Contact name, address, telephone and email

1.1 Scheme return contact details

Details of the person The Pensions Regulator (TPR) should contact if there are questions about this scheme return.

Title

First name(s)

Surname

Correspondence address

Address Line 1

Address Line 2

Address Line 3

Address Line 4

Address Line 5

Postcode

| | | | | | | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|

Country

Telephone number

Email address

1.2 TPR Levy contact details

Details of the person TPR should contact with regard to the levy.

| | |
|------------------------|--|
| Title | <input type="text"/> |
| First name(s) | <input type="text"/> |
| Surname | <input type="text"/> |
| Correspondence address | |
| Address Line 1 | <input type="text"/> |
| Address Line 2 | <input type="text"/> |
| Address Line 3 | <input type="text"/> |
| Address Line 4 | <input type="text"/> |
| Address Line 5 | <input type="text"/> |
| Postcode | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> |
| Country | <input type="text"/> |
| Telephone number | <input type="text"/> |

TPR is sending out electronic levy invoices. It is important that you provide a valid email address for the levy contact who will receive your levy e-invoice.

| | |
|---------------|----------------------|
| Email address | <input type="text"/> |
|---------------|----------------------|

1.3 Pension Protection Fund (PPF) Levy contact details

Details of the telephone number and email address that the PPF should use in connection with the PPF levies

| | |
|------------------|----------------------|
| Telephone number | <input type="text"/> |
| Email address | <input type="text"/> |

1.4 Pension Tracing Service contact

Details of the person the scheme would like to be used when individuals make use of the Pension Tracing Service (optional completion).

| | |
|------------------------|--|
| Title | <input type="text"/> |
| First name(s) | <input type="text"/> |
| Surname | <input type="text"/> |
| Correspondence address | |
| Address Line 1 | <input type="text"/> |
| Address Line 2 | <input type="text"/> |
| Address Line 3 | <input type="text"/> |
| Address Line 4 | <input type="text"/> |
| Address Line 5 | <input type="text"/> |
| Postcode | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> |
| Country | <input type="text"/> |
| Telephone number | <input type="text"/> |
| Email address | <input type="text"/> |

1.5 Consent to electronic service

The answer provided here must be reconfirmed during each scheme return. You can change the email addresses you've entered in the scheme return at any time. To withdraw consent to electronic service, untick the box and then select **'Save and confirm'**.

Where The Pensions Regulator (TPR) and the Pension Protection Fund (PPF) are required by law to send levy invoices or notices requesting or providing information to meet their regulatory duties, we would like to do this by email.

I confirm that I am either the trustee or manager of this scheme or I am authorised by them to receive legal notices and levy invoices. I consent to TPR and the PPF providing these via any of the email addresses I have provided.

Part 2: Scheme details

2 Scheme name and address

2.1 Full name of scheme

2.2 Address of scheme

Address Line 1

Address Line 2

Address Line 3

Address Line 4

Address Line 5

Postcode

Country

2.3 Billing address

If you would like us to send your levy invoices to an address different from the one above, please provide a billing address.

Address Line 1

Address Line 2

Address Line 3

Address Line 4

Address Line 5

Postcode

Country

2.4 Registration and approval details: HMRC Pension Scheme Tax Reference

(An example reference number is: 00123456RL)

2.5 Pension Schemes Registry number

(This can be found on the scheme return notice)

3 Scheme description

3.1 Tick the one description that applies

Defined benefit only (final salary)
(exclude AVC benefits)

Money purchase benefits only
(Defined contribution)

Mixture of defined benefit and
money purchase benefits

4 Hybrid details

4.1 Hybrid status

Does this scheme accept new members who would accrue a Defined Benefit entitlement?

Yes No

4.2 Is the only benefit entitlement DB (with or without DC AVCs)?

Yes – please go to question 4.4
 No – please go to question 4.3

4.3 Does the scheme have a separate DC only section?

Yes No

4.4 Does the scheme structure include any DC Additional Voluntary Contributions (AVCs) for DB members?

Yes No

4.5 Only answer 4.5 if the answer to 4.2 is 'No'

Yes No

Does the scheme have any DB benefits with a DC top-up (excluding AVCs)?

Questions 4.6 to 4.7 only required to be answered if the answer to 4.2 is 'No'

4.6 Underpin

Does the scheme have an underpin?

Yes – please go to question 4.7
 No – please go to question 4.8

4.7 Please select the statements which best describe the nature of the underpin and confirm whether there are any active members with that type of underpin.

Please tick ALL types of underpin that apply.

A DB section with a DC underpin
Are there currently any active members with this type of underpin?

Yes No

A DB section with a notional DC underpin
Are there currently any active members with this type of underpin?

Yes No

A DC section with a contracted out underpin on a DB basis
Are there currently any active members with this type of underpin?

Yes No

A DC section with a contracted in DB underpin
Are there currently any active members with this type of underpin?

Yes No

4.8 Funds

Are there any DB and DC monies invested in the same fund, or with the same investment manager?

Yes – please go to question 4.9

No – please go to question 5

4.9 Please select the statements which best describe the funds within your scheme

Please tick all that apply.

Yes, in same fund but with different fund manager

Yes, with the same fund manager but within different funds

Yes, in same fund and with the same fund manager

5 DC section(s) and DC additional voluntary contributions (AVCs)

The information to be provided below relates to DC and DC AVC benefits within the scheme. Please do not include any information relating to defined benefit entitlements anywhere within Question 5.

5.1 Membership DC section(s): 1 April 2021 to 31 March 2022

Please provide the total number of members in the scheme who have entitlements within the DC section(s) of your scheme (regardless of whether they also hold benefits in other sections of the scheme). This information should be as at the scheme year-end between 1 April 2021 to 31 March 2022.

Please note, this information is not used in the calculation of levy. Where a member has DC benefits in more than one section, count them separately.

Number of members with DC benefits(excluding AVCs)

Scheme year end date applicable – DC sections(s)

(DD/MM/YYYY)

| | | | | | | | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|

5.2 Member age profiling: DC section(s)

Please provide the number of active and deferred members in the DC section who fall into each of the age groups below. Please do not include any pensioner members.

Active and deferred members with DC benefits:

50 to 59

60 and over

5.3 Default strategy – DC section(s)

Are any of the DC scheme members invested in a default strategy?

Yes – please go to question 5.4

No – please go to question 5.5

5.4 Of those for whom a default strategy is available, what proportion of members are wholly invested in that default strategy?

%

5.5 Membership DC AVCs: 1 April 2021 to 31 March 2022

Please provide the total number of members in the scheme who have entitlements within the DC Additional Voluntary Contribution (AVC) of your scheme (regardless of whether they also hold benefits in other sections of the scheme). This information should be as at the scheme year-end between 1 April 2021 to 31 March 2022.

Please note, this information is not used in the calculation of levy. Where a member has DC AVCs benefits in more than one section, count them separately.

Number of members with DC AVCs benefits

Scheme year end date applicable – DC AVCs

5.6 Member age profiling: DC AVCs

Please provide the number of active and deferred members in the DC AVCs who fall into each of the age groups below. Please do not include any pensioner members.

Active and deferred members with DC AVC benefits: 50 to 59

60 and over

5.7 Assets – DC section(s) and DC AVCs: 1 April 2021 to 31 March 2022

Please provide the valuation of DC scheme assets including DC AVCs assets. The scheme's latest Annual Report and Financial Statement document will normally contain this information. This information should be as at the scheme year -end between 1 April 2021 to 31 March 2022.

Market value of scheme assets £

Effective date of valuation (DD/MM/YYYY):

5.8 Contributions DC section(s) and DC AVCs: 1 April 2021 to 31 March 2022

Please provide the total annual DC contributions including DC AVC assets, split into employer and employee contributions. The scheme's latest Annual Report and Financial Statement document will normally contain this information. This information should be as at the scheme year-end between 1 April 2021 to 31 March 2022.

Total **employer** contributions over the year £

Total **employee** contributions over the year (please include any transfer into the scheme as employee contributions) £

Effective date of valuation (DD/MM/YYYY):

5.9 Scheme leavers – DC section(s) and DC AVCs: 1 April 2021 to 31 March 2022

Please provide details of any scheme leavers for the 12 month period up to the scheme year-end between 1 April 2021 to 31 March 2022. A member is only considered to have left the scheme when their benefits are transferred out or are no longer payable by the scheme.

Have any members left the AVC or the DC section of your scheme in the 12 month period up to the latest scheme year and date? Yes – please go to question 5.10
 No – please go to question 6

5.10 Please provide details of any scheme leavers for the 12 month period up to the scheme year end between 1 April 2021 to 31 March 2022. A member is only considered to of left a scheme when their benefits are transferred out or are no longer payable under the scheme.

| | Number | Amount (£) |
|--|----------------------|----------------------|
| Retired and taking benefits | <input type="text"/> | <input type="text"/> |
| Transferred to another scheme | <input type="text"/> | <input type="text"/> |
| Left the scheme for other reason (eg. Short Service Refund, Deceased, etc) | <input type="text"/> | <input type="text"/> |
| Total scheme leavers | <input type="text"/> | <input type="text"/> |

Questions 5.11 and 5.12 are only required to be answered where:

1. any of the three questions in section 7.2 (Small scheme details) have been answered 'No', and
2. question 7.3 has been answered 'No'

5.11 DC investments

Is the scheme invested in with profits?

Yes – please go to question 5.12

No – please go to question 6

Not known – please go to question 5.12

5.12 Does (do) the with profit(s) fund(s) have any of the following features:

Guaranteed growth rates

Yes

Not known

No

If 'Yes', please state the annual percentage rate

%

Guaranteed annuity rate

Yes

No

Not known

Any other guarantee(s)

Yes

No

Not known

If 'Yes', please specify below

Are any penalties applied on surrender?

Yes

No

Not known

If 'Yes', please specify below

6. Scheme status

6.1 What is the current status of the scheme?

Tick one box only and provide the relevant date.

Some schemes have more than one benefit structure, each of which may have differing statuses. In this situation, please state the overall scheme status in the following priority order:

1. Open
2. Closed
3. Paid up
4. Winding up
5. Wound up

For example, a scheme has a defined contribution and defined benefit element. The defined benefit element is 'Open', and the defined contribution element is 'Closed'. The status should therefore be provided as 'Open'.

Open to new members

Date open (DD/MM/YYYY):

Closed to new members

Date closed (DD/MM/YYYY):

Paid up (no further contributions)

Date paid up (DD/MM/YYYY):

Winding up

Date winding up commenced (DD/MM/YYYY):

Wound up

Date winding up completed (DD/MM/YYYY):

6.2 Scheme year-end date

(DD/MM)

| | | | |
|--|--|--|--|
| | | | |
|--|--|--|--|

Date scheme year-end became applicable

(DD/MM/YYYY)

| | | | | | | | |
|--|--|--|--|--|--|--|--|
| | | | | | | | |
|--|--|--|--|--|--|--|--|

7. Membership details

7.1 Membership: 1 April 2021 to 31 March 2022

Add the number of members* in the pension scheme for each of the categories given to each of the relevant boxes. These should be as at the scheme year-end between 1 April 2021 and 31 March 2022. Only count each member once, as defined in section 124 of the Pensions Act 1995. Priority for apportioning members is:

1. Active member
2. Deferred member**
3. Pensioner member

For example, if a member has both an active and a deferred member record, only count them once as an active member.

| | Members with DC only (money purchase) | Members with DB only (based on salary and/or service) | Members with partial DB*** | Whole membership |
|-------------------|--|---|----------------------------------|----------------------|
| Active members | <input type="text"/> | <input type="text"/> | <input type="text"/> | |
| Deferred members | <input type="text"/> | <input type="text"/> | <input type="text"/> | |
| Pensioner members | <input type="text"/> | <input type="text"/> | <input type="text"/> | |
| Total members | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

Date of the scheme year-end applicable
for the above figures (DD/MM/YYYY)

| | | | | | | | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|

* Include annuitants (excluding dependants) where the annuity has been bought in the name of the trustees. Exclude any death benefit only members, dependants (spouses and children) and annuitants where the annuity has been bought in the name of the member.

** Pension credit members, where applicable, should be counted as deferred members.

*** Include any members who have defined contributions with defined benefit underpin, defined benefits with defined contribution underpin, defined contributions with guaranteed minimum pension, and equivalent pensions benefits.

7.2. Small scheme details

To be completed by schemes with 11 or fewer members only

Some small schemes are exempt from some of the requirements contained in pensions legislation. The exemptions depend on the membership of the scheme and the way in which decisions can be made by trustees. Please answer the statements below, which will assist in identifying whether the exemptions apply. Where it appears that exemptions apply, trustees should consider obtaining appropriate advice as to their remaining obligations under pensions legislation.

Please select the appropriate answer to the following statements:

Membership

This scheme has fewer than 12 members

Yes

No

Trusteeship

All members are appointed as trustees to the scheme

OR

All members are directors of the company which is the sole trustee of the scheme.

Yes

No

Decisions

The scheme's provisions provide that any decisions to be made by the trustee(s) are made by unanimous agreement of the trustees who are members of the scheme/directors of the corporate trustee who are members of the scheme (as applicable).

OR

The scheme has a trustee/corporate trustee has a director (as applicable) who is independent in relation to the scheme for the purposes of section 23 of the Pensions Act 1995 and is registered on TPR's trustee register.

Yes

No

Executive pension scheme

An Executive Pension Scheme has only one employer which is a company and which is also the sole trustee and the members of the scheme are former or current directors of the company and include at least one third current directors.

7.3 Is this scheme an Executive Pension Scheme?

Yes

No

8 Part 2 requirements – charge restrictions and notification requirements

This question is only required to be completed if the scheme is subject to Part 2 of The Occupational Pension Schemes (Charges and Governance) Regulations 2015.

Question 8.1 is only required to be answered where:

1. any of the three questions in section 7.2 (Small scheme details) have been answered 'No', and
2. question 7.3 has been answered 'No'
3. the scheme is being used for automatic enrolment

8.1 Has the scheme, since 6 April 2015, been compliant with the Part 2 Chapter 1 Requirements (restriction on charges and notification to service provider(s)) in the current charges year and the preceding charges year (if applicable)? You should not select A and B but any other combination may be applicable.

- A. The Part 2 Chapter 1 requirements apply to one or more members and have been complied with for each of those members
- B. The Part 2 Chapter 1 requirements apply to one or more members and have not been complied with for one or more of those members
- C. One or more members do not fall into either category A or B because:

Select all that apply (you may need to select more than one):

- The scheme has used the adjustment measure in relation to one or more default arrangements in which such members' contributions are invested (although charges for non-contributing members are no higher than for contributing members, and permissible charging structures are used)
- The scheme has not yet completed its first charges year (although charges for non-contributing members are no higher than for contributing members, and permissible charging structures are used)
- All relevant contributions allocated to the arrangement relate to members who have expressed a choice as to where those contributions are allocated, and the arrangement has not at any relevant time received contributions relating to 80% or more of their employer's contributing members (although charges for non-contributing members are no higher than for contributing members)

- 8.1 Has the scheme, since 6 April 2015, been compliant with the Part 2 Chapter 1 Requirements (restriction on charges and notification to service provider(s)) in the current charges year and the preceding charges year (if applicable)? You should not select A and B but any other combination may be applicable. continued...

The member's funds are invested in one or more arrangements that are not default arrangements subject to the restrictions on charges:

Select all that apply (you may need to select more than one):

because the arrangement provides for a third-party promise (although charges for non-contributing members are no higher than for contributing members)

because their employer has not reached its staging date

because no contributions in respect of that member have been allocated to those arrangements since the later of 6 April 2015 and their employer's staging date

for any other reason (please give details below, maximum 250 characters)

Such members are not subject to the charge restrictions for any other reasons (please give details below, maximum 250 characters).

Part 2 requirements – charge restrictions and notification continued...

Question 8.2 is only required to be answered where:

1. any of the three questions in section 7.2 (Small scheme details) have been answered 'No', and
2. question 7.3 has been answered 'No'.

8.2 Has the scheme, since 1 October 2017, been compliant with the Part 2 Chapter 2 Requirements (restriction on early exit charges)?

You should select A or B.

- A. The Part 2 Chapter 2 requirements apply to one or more members and have been complied with for each of those members
- B. The Part 2 Chapter 2 requirements apply to one or more members and have not been complied with for one or more of those members

Select all that apply (you may need to select both):

- who joined the scheme before 1 October 2017
- who joined the scheme on or after 1 October 2017

8.3 Statement by the Chair of Trustees

This question is only required to be completed if the scheme is subject to Regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 which came into force on 6 April 2015.

The law requires trustee boards of relevant schemes to prepare an annual chair's statement within seven months of the end of each scheme year. In this statement, trustee boards must describe and explain how they have met certain legislative governance standards, as set out in regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996.

The statement must be signed by the chair; if the statement cannot be signed by the chair because the chair ceased to hold office less than three months before the statement is signed, and there is no current chair, you should ask a deputy or acting chair to sign the statement.

This question is only required to be answered where question 7.1 has been completed which includes members with defined contribution only and/or members with partial benefits; and

1. any of the three parts of question 7.2 (Small scheme details) has been answered 'No', and/or
2. question 7.3 (Executive Pension Scheme) has been answered 'No'.

Has a statement been prepared, signed by the Chair of Trustees, which meets the requirements set out in Regulation 23 of the Occupational Pension Scheme (Scheme Administration) Regulations 1996?

Yes

No

Warning

If the deadline for preparing a chair's statement has passed and you have confirmed that a chair's statement has not been prepared, we have to fine you. The amount of the fine will be between £500 and £2,000. It is against the law to give incorrect or misleading information, so if you don't know whether a statement has been prepared, you will need to find out before answering this question.

8.4 Record-keeping

These questions relate to the quality of your scheme data, as assessed within the last three years.

Common data

(DD/MM/YYYY)

When did you last measure your common data?

Not measured in the last three years

What percentage of this data have you assessed to be present and accurate?

 %

Not available

Key scheme-specific ('conditional') data

(DD/MM/YYYY)

When did you last measure your key scheme-specific ('conditional') data?

Not measured in the last three years

What percentage of this data have you assessed to be present and accurate?

 %

Not available

Part 3: Scheme trustees, trustee advisers and service providers

This section is about trustees, advisers and service providers that are appointed to the scheme. You may be required to supply documentary proof of the appointment at a later date.

9 Trustee details

- 9.1 Is the scheme written under trust? Yes – please give details below
 No – please go to question 10

Trustees/managers are required by law from 6 April 2015 (unless certain exclusions apply) to appoint a chair of trustees (which may be a director of a corporate trustee where the trustee is not a professional trustee body) to your scheme.

- 9.2 Is the scheme exempt from the requirement under the Occupational Pension Schemes (Charges and Governance) Regulations 2015 to have a Chair of trustees? Yes No

9.3 Type of trustee

Give details of all the trustees for this scheme. This information will be required for each and every trustee of the scheme.

- | | |
|--|---|
| <input type="checkbox"/> Principal or participating employer trustee | <input type="checkbox"/> Employer-appointed trustee |
| <input type="checkbox"/> Appointed by the regulator trustee | <input type="checkbox"/> Other |
| <input type="checkbox"/> Member-nominated trustee | |

Is this trustee a professional trustee? Yes No

Where the trustee is a corporate trustee, are any of the directors a professional trustee? Yes No

Is this the chair of trustees? Yes No

Is this the nominated contact for the trustees? Yes No

Please note:

We only expect one trustee to either be the chair or nominated contact.

9.4 Details of individual trustee

Title

First name/s

Surname

9.5 Details of corporate trustee

Name as stated on trust deed

Please provide your Companies House Number – also referred to as a CHR number (If you are unsure of the Companies House Number you may find it by using the search facility on Companies House website: www.gov.uk/government/organisations/companies-house)

Companies House number**9.6 Correspondence address for this trustee**

Address Line 1

Address Line 2

Address Line 3

Address Line 4

Address Line 5

Postcode

Country

Trustee contact details

Telephone number

Email address

9.7 Chair of board

Where you are required by law from 6 April 2015 to appoint a chair, you must enter the details of the chair. Where the new law does not apply to this scheme, you may enter the details of the named contact or the chair of the board of directors.

| | |
|--|----------------------|
| Title | <input type="text"/> |
| First name/s | <input type="text"/> |
| Surname | <input type="text"/> |
| Named contact's direct telephone number | <input type="text"/> |
| Named contact's direct email address | <input type="text"/> |

10 Insurance company details

10.1 Is there an insurance company for the scheme?

Yes – please give details below

No – please go to question 11

Give details of all the insurance companies for this scheme.

10.2 Insurance company details

Name of insurer

Address Line 1

Address Line 2

Address Line 3

Address Line 4

Address Line 5

Postcode

Country

Telephone number

Email address

Insurance company's reference number* for the scheme (where known)

*This is the number used by the insurer to identify this scheme. This will generally be a scheme number but may well be a policy or plan number.

10.3 Does this insurer carry out the main administration of the scheme?

Yes

No

11 Auditor details

11.1 Is there an auditor appointed to the scheme?

Yes – please give details below

No – please go to question 12

11.2 Auditor details

Name of auditor

Address Line 1

Address Line 2

Address Line 3

Address Line 4

Address Line 5

Postcode

Country

Telephone number

Email address

12 Actuary details

12.1 Is there an actuary appointed to the scheme?

Yes – please give details below

No – please go to question 13

12.2 We require the name of the person who is the appointed actuary for the scheme. If you wish to indicate the company that the actuary works for, this may be added in the first line of the address

| | |
|------------------|--|
| Title | <input type="text"/> |
| First name(s) | <input type="text"/> |
| Surname | <input type="text"/> |
| Address Line 1 | <input type="text"/> |
| Address Line 2 | <input type="text"/> |
| Address Line 3 | <input type="text"/> |
| Address Line 4 | <input type="text"/> |
| Address Line 5 | <input type="text"/> |
| Postcode | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> |
| Country | <input type="text"/> |
| Telephone number | <input type="text"/> |
| Email address | <input type="text"/> |

Please note: We only require details of the **MAIN administrator of the scheme**. If you have stated that an insurer carries out the administration you do not need to complete this page. If not, please complete only one of the two questions below.

13 Third party administrator details

13.1 Is there a third party administrator appointed to the scheme?

Yes – please give details below

No – please go to question 14

13.2 Third party administrator details

Name of third party administrator

Address Line 1

Address Line 2

Address Line 3

Address Line 4

Address Line 5

Postcode

Country

Telephone number

Email address

14 In-house administrator details

14.1 Is there an in-house administrator appointed to the scheme?

Yes – please give details below

No – please go to question 15

14.2 In-house administrator main contact details

Title

First name(s)

Surname

Address Line 1

Address Line 2

Address Line 3

Address Line 4

Address Line 5

Postcode

Country

Telephone number

Email address

Part 4: Financial information

Please provide all monetary values in GBP (£) and enter the figure in full, with no abbreviations eg: £1,000,000 not £1m.

15 Information from the latest section 179 valuation

15.1 Have you obtained a section 179 valuation for this scheme?

Yes – please give details below

No – please go to question 16

15.2 Section 179 valuation

(DD/MM/YYYY)

Effective date of this valuation

| | | | | | | | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|

15.3 Guidance and assumptions

Section 179 guidance used for this valuation

| | | | | | | | | | |
|----|----------------------|----|----------------------|----|----------------------|----|----------------------|----|----------------------|
| V1 | <input type="text"/> | V2 | <input type="text"/> | G3 | <input type="text"/> | G4 | <input type="text"/> | G5 | <input type="text"/> |
|----|----------------------|----|----------------------|----|----------------------|----|----------------------|----|----------------------|

| | | | | | | | |
|----|----------------------|----|----------------------|----|----------------------|----|----------------------|
| G6 | <input type="text"/> | G7 | <input type="text"/> | G8 | <input type="text"/> | G9 | <input type="text"/> |
|----|----------------------|----|----------------------|----|----------------------|----|----------------------|

Section 179 assumptions used for this valuation

| | | | | | | | | | |
|----|----------------------|----|----------------------|----|----------------------|----|----------------------|----|----------------------|
| V1 | <input type="text"/> | V2 | <input type="text"/> | A3 | <input type="text"/> | A4 | <input type="text"/> | A5 | <input type="text"/> |
|----|----------------------|----|----------------------|----|----------------------|----|----------------------|----|----------------------|

| | | | | | | | | | |
|----|----------------------|----|----------------------|----|----------------------|----|----------------------|-----|----------------------|
| A6 | <input type="text"/> | A7 | <input type="text"/> | A8 | <input type="text"/> | A9 | <input type="text"/> | A10 | <input type="text"/> |
|----|----------------------|----|----------------------|----|----------------------|----|----------------------|-----|----------------------|

15.4 Assets

Total assets (this figure should not be reduced by the amount of any external liabilities and should include the insurance policies referred to below)

£

(DD/MM/YYYY)

Date of relevant accounts

| | | | | | | | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|

Percentage of the assets shown above held in the form of a contract of insurance where this is not included in the asset value recorded in the relevant scheme accounts

%

NOTE: This entry should reflect any difference between the value placed on contracts of insurance within the overall asset value above, and the value placed on them within the relevant scheme accounts. The entry will be positive if the value of the contracts within the overall asset value above is greater than the value shown in the relevant scheme accounts, and negative if the converse applies.

15.5 Liabilities

Please tell us liabilities for:

| | | |
|--|---|----------------------|
| Active members (excluding expenses) | £ | <input type="text"/> |
| Deferred members (excluding expenses) | £ | <input type="text"/> |
| Pensioner members (excluding expenses) | £ | <input type="text"/> |
| Estimated expenses of winding up | £ | <input type="text"/> |
| Estimated expense of benefit installation/payment | £ | <input type="text"/> |
| External liabilities | £ | <input type="text"/> |
| Total protected liabilities | £ | <input type="text"/> |

15.6 Insured liabilities

Please provide the percentage of the liabilities shown above that are fully matched by insurance annuity contracts for:

| | | |
|-------------------|----------------------|---|
| Active members | <input type="text"/> | % |
| Deferred members | <input type="text"/> | % |
| Pensioner members | <input type="text"/> | % |

15.7 Proportion of liabilities

Please tell us the percentage of the liabilities which relate to each member type:

| | Pre 6 April 1997 | 6 April 1997-5 April 2009 (inclusive) | Post 5 April 2009 |
|-------------------|------------------------|--|------------------------|
| Active members | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % |
| Deferred members | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % |
| | Pre 6 April 1997 | Post 5 April 1997 | |
| Pensioner members | <input type="text"/> % | <input type="text"/> % | |

15.8 Number of members/Average ages

For each member type please provide the number of members and average age (weighted by protected liabilities) as at the effective date of this valuation. Average ages should be rounded to the nearest whole year.

| | Number | Average age |
|-------------------|----------------------|----------------------|
| Active members | <input type="text"/> | <input type="text"/> |
| Deferred members | <input type="text"/> | <input type="text"/> |
| Pensioner members | <input type="text"/> | <input type="text"/> |

16 Information on the latest scheme funding valuation under part 3 of the Pensions Act 2004

16.1 Have you obtained a scheme funding valuation for this scheme? Yes – please give details below

No – please go to question 17

16.2 Scheme funding valuation

Effective date of this valuation (DD/MM/YYYY)

| | | | | | | | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|

16.3 Assets

Market value of assets

£

16.4 Technical provisions

Please tell us the technical provisions, excluding any reserve for future expenses, for:

Active members

£

Deferred members

£

Pensioner members

£

Total technical provisions (include any reserve for future expenses)

£

Actuarial method adopted to calculate technical provisions

Projected unit method

Defined accrued benefit method

Current unit method

Partly projected unit method

Projection period (in whole years)

16.5 Insured benefits

Have any insured benefits been excluded from the total technical provisions figure provided above?

Yes

No

16.6 Life expectancy

Please provide the expected age for the male and female members of this scheme. The figures can be accurate to two decimal places.

Male life expectancy:

Cohort

Period

at 65 now

at age 65 for a male pensioner
who is aged 45 now

Female life expectancy:

Cohort

Period

at 65 now

at age 65 for a female pensioner
who is aged 45 now

17 Schemes in surplus as at most recent Part 3 valuation date – financial assumptions

Schemes are required to undertake actuarial valuations at least every 3 years under the requirements of Part 3 of the Pensions Act 2004. This section collates the financial assumptions that have been adopted to calculate the most recent

Financial assumptions that are covered include the discount rate adopted, inflation assumptions used and methodology of the discount rates. The information should be accessible through the most recent actuarial valuation report (produced under Part 3 of the Pensions Act 2004) and/or the Statement of Funding Principles for the scheme.

17.1 Is this scheme in surplus as at the most recent Part 3 valuation date?

Yes – please give details below

No – please go to question 18

17.2 Financial assumptions

Based on the Scheme funding (Part 3) valuation effective date

(DD/MM/YYYY)

| | | | | | | | |
|--|--|--|--|--|--|--|--|
| | | | | | | | |
|--|--|--|--|--|--|--|--|

Discount rate structure

Same rate (or addition to yield curve) pre and post retirement

Time to 'horizon' rounded to the nearest year

Different rates pre and post retirement

Other (Please specify below)

Different rates (or addition to yield curve) adopted pre and post a time 'horizon'

If you have selected a discount rate structure of 'Other', please describe this below in a maximum of 250 characters

17.3 Enter the following discount rate percentages as values up to two decimal places. It is expected that these percentages would normally be greater than 0% and no greater than 8%.

| | | |
|---|----------------------|---|
| Discount rate assumptions pre retirement/pre time horizon | <input type="text"/> | % |
| Discount rate assumptions post retirement/post time horizon, for non-pensioners | <input type="text"/> | % |
| Discount rate assumptions for pensioners | <input type="text"/> | % |

17.4 Enter the following percentages as values up to two decimal places. It is expected that these percentages would normally be greater than 0% and no greater than 8%.

| | | |
|---|----------------------|---|
| Pay increase assumptions, excluding promotional scale | <input type="text"/> | % |
| RPI assumption | <input type="text"/> | % |
| CPI assumption | <input type="text"/> | % |

18 Value at risk (VaR) calculation details

Some schemes will calculate and use Value at Risk (VaR) measures to review and monitor risks within their pension schemes. Where your scheme calculates VaR we are asking for information in relation to this. The questions below are gathering information about the VaR calculation including amount, period over which it is calculated, underlying calculation and percentile.

Typically VaR calculations are undertaken by the scheme actuary or investment consultant. Actuarial valuation reports, actuarial reports or investment advice and updates are typical sources for this information.

If you are not in a position to provide a VaR figure, TPR will assess the scheme's investment risk by reference to the allocation between different asset classes without any allowance for interest rate, inflation or other type of hedging that might be in place.

18.1 Does the scheme have a Value at Risk (VaR) calculation

Yes – please give details below

No – please go to question 19

The following input requires the calculation to be in £, however please note you can round your calculation to the nearest £100,000 for ease (eg £10,244,433 can be rounded to £10,200,000).

18.2 Provide a calculation in £ of the Value at Risk (VaR) at the most recent calculation date (where available) or your most recent calculation.

£

Calculation date for the VaR

(DD/MM/YYYY)

| | | | | | | | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|

18.3 State on what liability basis the VaR is calculated

- Technical provisions
- Gilts/Swaps (with no margin)
- Gilts/Swaps (with fixed margin)
- Buyout
- Other (Please describe below)

If you have selected 'Other', please describe this below in a maximum of 250 characters

18.4 Indicate the percentile (%) at which the VaR has been calculated

 %

18.5 Indicate the period over which the VaR has been modelled in years

19 Information from the latest buyout valuation

19.1 Have you obtained an estimate of the coverage on a buyout basis?

Yes – please give details below

No – please go to question 20

19.2 Buyout valuation

Effective date of this valuation

(DD/MM/YYYY)

| | | | | | | | |
|--|--|--|--|--|--|--|--|
| | | | | | | | |
|--|--|--|--|--|--|--|--|

19.3 Assets

Market value of assets

£

19.4 Liabilities

Liabilities for active members

£

Liabilities for deferred members

£

Liabilities for pensioner members

£

Total liabilities, excluding expenses of winding up

£

19.5 Expenses

Estimated expenses required to wind up the scheme

£

20 Accounting valuation

20.1 Have you obtained an accounting valuation?

Yes – please give details below

No – please go to question 21

20.2 Accounting valuation

Effective date of this valuation

(DD/MM/YYYY)

| | | | | | | | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|

20.3 Accounting standard

Accounting standard adopted for latest company accounts

FRS101

FRS17

FRS102 (periods starting after 31 December 2014)

IAS19

FRS105

ASC715 (formerly FAS87)

20.4 Assets

Total assets

£

20.5 Liabilities

Total liabilities, excluding any defined contribution benefits and future expenses.

£

21 Asset breakdown

Please see the **asset breakdown help text** for detailed guidance on these questions.

21.1 Which tier does this scheme fall into based on the total liabilities recorded in the last s179 valuation?

The answer provided here will determine the level of information you will need to enter in the rest of this section.

Tier 1 (Simplified): less than £30 million

Tier 2 (Standard): £30 million to £1.5 billion

Tier 3 (Enhanced): £1.5 billion or more

21.2 Would you like to 'trade up' and provide more information about this scheme's asset breakdown?

This question does not apply to Tier 3 schemes.

Choose to trade up and provide more details about this scheme's asset breakdown if you have the information available.

Tier 1

Yes, I'd like to trade up to Tier 2

Yes, I'd like to trade up to Tier 3

No, I do not wish to trade up

Tier 2

Yes, I'd like to trade up to Tier 3

No, I do not wish to trade up

21.3 Asset allocation

Asset allocations should be taken from the scheme’s most recently audited accounts. All percentages can be accurate to a maximum of two decimal places. The sum of the asset allocation items must equal 100%.

| | |
|---|---|
| Date of valuation of assets | (DD/MM/YYYY) |
| | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> |
| Bonds | |
| | % |
| Equities | |
| | % |
| Property | |
| | % |
| Deferred or immediate fully insured annuities | |
| | % |
| Diversified growth funds | |
| | % |
| Cash and net current assets | |
| | % |
| Absolute return funds (Tier 2 and Tier 3 schemes only) | |
| | % |
| Asset-backed contributions (ABCs) | |
| | % |
| Other | |
| | % |

21.4 Bonds category breakdown

Where the asset allocation includes bonds, indicate the percentage split over the following categories. Your entries must add up to 100%.

Fixed interest: UK government bonds

 %Fixed interest: investment-grade
(excluding UK government) (Tier 1 only) %Fixed interest: UK investment-grade
(excluding UK government) (Tier 2 and 3 only) %Fixed interest: overseas investment-grade
(excluding: UK government) (Tier 2 and 3 only) %

Fixed interest: sub-investment-grade

 %

Private debt (Tier 2 and 3 only)

 %

UK inflation-linked government

 %

21.5 Bonds maturity breakdown: This question does not apply to Tier 1 schemes.

You've told us that bonds are held in the following categories for the scheme.

Indicate the percentage split over time. Entries for each set must add up to 100%.

Fixed interest: UK government bonds

| | | |
|---------------------------|----------------------|---|
| Short (less than 5 years) | <input type="text"/> | % |
| Medium (5 to 15 years) | <input type="text"/> | % |
| Long (more than 15 years) | <input type="text"/> | % |

Fixed interest: UK investment grade

| | | |
|--|----------------------|---|
| Short and medium (less than 10 years) | <input type="text"/> | % |
| Long (10 years or more) | <input type="text"/> | % |

Fixed interest: overseas investment grade

| | | |
|--|----------------------|---|
| Short and medium (less than 10 years) | <input type="text"/> | % |
| Long (10 years or more) | <input type="text"/> | % |

UK inflation-linked government

| | | |
|---------------------------|----------------------|---|
| Short (less than 5 years) | <input type="text"/> | % |
| Medium (5 to 15 years) | <input type="text"/> | % |
| Long (more than 15 years) | <input type="text"/> | % |

21.6 Equity category breakdown

You've indicated that equities are held. Indicate the percentage split over the following categories. Your entries must add up to 100%.

| | | |
|--|----------------------|---|
| UK quoted | <input type="text"/> | % |
| Developed market (Tier 2 and Tier 3 only) | <input type="text"/> | % |
| Emerging market (Tier 2 and Tier 3 only) | <input type="text"/> | % |
| Overseas quoted (Tier 1 only) | <input type="text"/> | % |
| Unquoted equities/private equity | <input type="text"/> | % |

21.7 Risk factor stresses

The Pension Protection Fund (PPF) requires schemes with assets of £1.5 billion or more (Tier 3) to submit the results of a bespoke stress calculation for assessing investment risk, including the impact of risk factor stresses.

This question also applies to those schemes which have chosen to trade up to Tier 3.

The scheme's investment manager or consultant will be able to supply this information.

Enter the values as detailed in the most recently available audited scheme accounts.

| | | |
|-----------------------------|---|----------------------|
| Equities (UK) | £ | <input type="text"/> |
| Equities (non-UK Developed) | £ | <input type="text"/> |
| Equities (Emerging) | £ | <input type="text"/> |
| Interest rate | £ | <input type="text"/> |
| Inflation | £ | <input type="text"/> |
| Credit | £ | <input type="text"/> |

22 Asset-backed contributions

Asset-backed contribution (ABC)

If your pension scheme has entered into an asset-backed contribution arrangement (ABC), The Pensions Regulator is asking for information relating to the structure, validation and terms of the ABC. An ABC is a contractual arrangement between the trustees and any one or more entities within the sponsoring employer's group. ABCs involve regular payments to the scheme for the duration of the arrangement. The payment stream derives from an underlying asset.

As set out in the published guidance on ABCs, the reasons we are asking for this information is because when we look at the scheme we will 'unpack' the effect of the ABC. In other words, when considering the valuation and the scheme's funding plans, we will look behind the net present value attributed to the scheme's interest in the ABC and will instead consider the aggregate funding stream provided under the recovery plan and the ABC. The information relating to the ABC sought by The Pensions Regulator will typically be found in the scheme's annual report and accounts, within advice obtained as part of the most recent actuarial valuation and/or within advice obtained when the ABC was implemented.

More information in relation to The Pensions Regulator's approach to ABCs is set out in **our guidance**.

22.1 Is there an asset-backed contribution arrangement in place which will provide payment(s) to the scheme?

Yes – please give details below

No – please go to question 23

ABC structure:

Provide details about the core structure of the ABC

22.2 Provide a unique short name for this ABC that is meaningful to your scheme (maximum 100 characters)

22.3 How has the scheme's interest in the ABC been funded?

Special/one off contribution from employer

Other (Please describe below)

Using existing scheme assets

If you have selected 'Other', please describe the underpinning asset in a maximum of 250 characters

22.4 What type of asset underpin/ form part of the ABC structure?

UK property

Intangible assets

Overseas property

Other (Please describe below)

Tangible assets

If you have selected 'Other', please describe the underpinning asset in a maximum of 250 characters

Loan notes

22.5 Are the assets backing the ABC from within the employer group? Yes No

22.6 Are the cash-flows to the ABC from within the employer group? Yes No

22.7 Have any existing guarantees (from other parental/group or other entities) or contingent assets been surrendered by the scheme entering into the ABC arrangement? Yes No

22.8 Enter the calendar year in which the final payment to the scheme from the ABC is due? (YYYY)

ABC financial details:

Provide details in relation to the value of the ABC and the underpinning asset

22.9 What is the value of the scheme's interest in the ABC (sometimes referred to as the Net Present Value) as included in the scheme's assets at the effective date of the most recent Part 3 valuation of the scheme? £

22.10 Enter the date at which the value of the schemes interest (input above) has been valued. In the majority of cases this should be the most recent Part 3 valuation date. (DD/MM/YYYY)

22.11 Do the trustees have a valuation of the assets underpinning the ABC? Yes
 No – please go to question 22.16

22.12 What is the valuation of the asset underpinning the ABC (based on the most recently available valuation?)

£

22.13 Enter the date at which the assets underlying the ABC (input above) have been valued.

(DD/MM/YYYY)

22.14 What was the basis of the valuation?

Valuation of assets on assumption of employer insolvency (property/tangible assets)

Intangible assets

Existing use (property/tangible assets)

Vacant possession (property)

Other

Open market option (property)

22.15 Was the valuation carried out by a professional valuer?

Yes

No

ABC payment schedule – provide details of the annual payments into the scheme from the ABC.

We are asking for the payments which are effective from the date of the valuation of the scheme's interest (provided in the 'ABC financial details' section) up to the final year of payment (provided in the 'ABC structure' section). We will ask for no more than 25 years worth of payments from the latest valuation date.

If the ABC provides for fixed annual payments, select the 'Fixed annual payments' option below and enter the 'Fixed annual amount'. Otherwise, select the 'Variable annual payments' option and manually input the required payment amount for each year.

22.16 Does the ABC provide for fixed annual payment?

Yes – please provide the fixed annual amount in the box below

£

22.17 Does the ABC provide for variable annual payment?

Yes – please give details below

No

Payments effective from the date stated in 22.10? up to the final year of payment stated in 22.8? (maximum of 25 years required).

| Payment year | | Payment amount |
|----------------------|---|----------------------|
| <input type="text"/> | £ | <input type="text"/> |
| <input type="text"/> | £ | <input type="text"/> |
| <input type="text"/> | £ | <input type="text"/> |
| <input type="text"/> | £ | <input type="text"/> |
| <input type="text"/> | £ | <input type="text"/> |
| <input type="text"/> | £ | <input type="text"/> |
| <input type="text"/> | £ | <input type="text"/> |
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| <input type="text"/> | £ | <input type="text"/> |
| <input type="text"/> | £ | <input type="text"/> |
| <input type="text"/> | £ | <input type="text"/> |
| <input type="text"/> | £ | <input type="text"/> |
| <input type="text"/> | £ | <input type="text"/> |

23 Indexation, Guaranteed Minimum Pensions and Normal Pension Age

Please provide details of guaranteed increases to pensions in payment, Normal Pension Age and Guaranteed Minimum Pensions, if applicable. All percentages can be accurate to a maximum of two decimal places.

23.1 Indexation type for service accrued before 6 April 1997

Please provide details of any guaranteed pension increase for service accrued before 6 April 1997.

Indexation type

Where there is more than one such rate, please supply details of the rate applying to the largest proportion of the protected liabilities.

Fixed increases

Index linking with inflation up to a maximum

Percentage of the increase in inflation

Index linking with inflation up to a maximum and minimum

Full indexing with inflation

None

Indexation maximum

%

Indexation minimum

%

Inflationary index used

Retail Prices Index (RPI)

Consumer Prices Index (CPI)

23.2 Indexation type for service accrued after 5 April 1997

Please provide details of any guaranteed pension increase for service accrued after 5 April 1997.

Indexation type

Where there is more than one such rate, please supply details of the rate applying to the largest proportion of the protected liabilities.

- | | | | |
|--------------------------|---|--------------------------|--|
| <input type="checkbox"/> | Fixed increases | <input type="checkbox"/> | Index linking with inflation up to a maximum |
| <input type="checkbox"/> | Percentage of the increase in inflation | <input type="checkbox"/> | Index linking with inflation up to a maximum and minimum |
| <input type="checkbox"/> | Full indexing with inflation | <input type="checkbox"/> | Not applicable |

Indexation maximum

 %

Indexation minimum

 %

Inflationary index used

- | | | | |
|--------------------------|---------------------------|--------------------------|-----------------------------|
| <input type="checkbox"/> | Retail Prices Index (RPI) | <input type="checkbox"/> | Consumer Prices Index (CPI) |
|--------------------------|---------------------------|--------------------------|-----------------------------|

23.3 Revaluation of benefits prior to retirement

For scheme benefits in excess of any Guaranteed Minimum Pension, please indicate which inflationary index will be used to determine future revaluations of pensions that have not yet come into payment. Where there is more than one such rate, please supply details of the rate applying to the largest proportion of the protected liabilities.

Inflationary index for future revaluations

- | | | | |
|--------------------------|---------------------------------------|--------------------------|-----------------------------|
| <input type="checkbox"/> | Retail Prices Index (RPI) | <input type="checkbox"/> | Consumer Prices Index (CPI) |
| <input type="checkbox"/> | None (no benefits accrued after 1985) | | |

23.4 Guaranteed Minimum Pensions (GMPs)

Do the scheme liabilities include
Guaranteed Minimum Pensions?

Yes

No

If 'Yes', please provide the Scheme
Contracted-Out Number (SCON)

**23.5 Normal Pension Age (NPA) – As defined in paragraph 34
of schedule 7 to the Pensions Act 2004.**

Pre 6 April 1997
Normal Pension Age

Post 5 April 1997 to Pre 6 April 2009
Normal Pension Age

Post 5 April 2009
Normal Pension Age

24 Incentive exercises

Please provide us with details of any 'incentive exercises' the scheme has undertaken in the 12 month period up to the scheme year end date (this should be the same date you provide when confirming your most recent scheme membership figures).

An Incentive Exercise is an invitation or inducement provided to a pension scheme member to change the form of their accrued defined benefit rights in a UK registered pension scheme; one objective of which is to reduce risk or cost for the pension scheme or sponsor(s). There are broadly two types of Incentive Exercise: Transfer Exercises involving transfers out of a defined benefit scheme. These include Enhanced Transfer Value exercises and Total Pension Increase Exchange exercises (also known as Retirement Flexibility, Flexible Retirement Options); and Modification Exercises which include Pension Increase Exchange exercises. These are run as special exercises but other similar transfer or modification exercises may ordinarily be available to members of the scheme. See the help text for further information by clicking on the question mark icon above.

You should confirm your membership details within the Scheme details category before entering incentive exercise information. Changes to the effective date on the membership page after completing this question will result in you needing to re-confirm these details.

24.1 Has the scheme undertaken an 'incentive exercise' or made an invitation to members to transfer or modify their scheme benefits in the 12 month period up to the latest scheme year-end date?

Yes – please provide details below

No – please go to question 25

24.2 Please indicate which of the following incentive exercise options apply to your scheme during this 12 month period by providing the number of members made an offer and the number of members taking up the offer (one or more options may apply to your scheme and zero members taking up the offer is a valid entry). If the option does not apply, please leave the input fields blank.

| | Members offered incentive | Members accepting incentive |
|--|---------------------------|-----------------------------|
| Enhanced Transfer Value (ETV) | <input type="text"/> | <input type="text"/> |
| Pension Increase Exchange (PIE) | <input type="text"/> | <input type="text"/> |
| Total Pension Increase Exchange (TPIE) | <input type="text"/> | <input type="text"/> |
| Other | <input type="text"/> | <input type="text"/> |

25 Transfer of member benefits

This section is collating information related to transfers of safeguarded member benefits. 'Transfers' include those initiated by the member, the employer or trustee where the member's benefits move to another pension scheme or are converted to another type of benefit within a scheme.

Please provide the transfer information for the 12 month period up to the effective date of the most recent scheme report and accounts.

25.1 Has the scheme completed any transfers out and conversions in respect of a member's benefits?

Yes – please go to question 25.2

No – please go to question 26

25.2 What is the total number of transfers out and conversions that the scheme has completed?

25.3 What is the total value of transfers out and conversions that the scheme has completed?

£

25.4 Of the transfers and conversions set out above, how many of these were cases where appropriate independent advice was determined to be required?

25.5 What is the total value of the transfers and £ conversions of cases where appropriate independent advice was determined to be required?

£

25.6 Did the scheme pay transfer values out on a reduced basis in respect of any member's DB benefits?

Yes

No

(DD/MM/YYYY)

25.7 Effective date of most recent Scheme Report and Accounts consistent with the period relating to the transfer information provided above.

26 Liability hedging

This section is collating information related to the sensitivity of both the asset and liability profile of the scheme relative to changes in interest rates and inflation, referred to as PV01 and IE01. Typically this information will be provided to trustees by their investment consultant. We are only seeking this information where the trustees already commission this type of analysis. If this information is not calculated for the trustees, then please select the options 'Neither' below. Where figures for PV01 and/or IE01 for both assets and liabilities are available, please ensure the information is provided at the same calculation date.

26.1 Assets

Does your investment consultant calculate, and have they provided the trustees with, the PV01 and IE01 for the scheme assets?

Please select all options that apply

PV01

IE01

Neither – please go to question 26.6

26.2 Effective date of PV01 and/or IE01 asset calculations

(DD/MM/YYYY)

26.3 What is the PV01 change in asset value (based on total scheme assets)?

£

26.4 What is the IE01 change in asset value (based on total scheme assets)?

£

26.5 What are the total scheme assets which were used to calculate the PV01 and IE01?

£

Liabilities

26.6 Does your investment consultant calculate, and have they provided the trustees with, the PV01 and IE01 for the scheme liabilities?

Please select all options that apply

PV01

IE01

Neither – please go to question 26.11

(DD/MM/YYYY)

26.7 Effective date of PV01 and/or IE01 liability calculations

26.8 What is the PV01 change in scheme liability value (based on total scheme liabilities)?

£

26.9 What is the IE01 change in scheme liability value (based on total scheme liabilities)?

£

26.10 What is the total scheme liability figure used to calculate the PV01 and/or IE01?

£

26.11 Basis

Please provide the basis used to calculate the PV01 and/or the IE01

Technical Provisions

Gilts/Swaps (with no margins)

Gilts/Swaps (with fixed margins)

27 Assessing credit risk for bonds

Further to an EU Directive on the use of credit ratings (Directive 2013/14/EU) we are required to assess the extent to which schemes use reference to credit ratings and to monitor the adequacy of schemes' credit assessment processes, in relation to their direct investments in bonds/debt instruments.

We are therefore seeking information in relation to what the person(s) (eg trustees, investment managers) who decide on the sale, retention or purchase of these debt instruments take into account when assessing the credit risk for these investments.

If you are unsure of how to answer this question, we would recommend that you consult the scheme's investment consultant for further guidance.

27.1 Does the scheme have direct investments in debt instruments that are not purchased through a pooled investment fund?

Yes – please go to question 27.2

No – please go to question 28

27.2 What factors do the person(s) (eg Trustees, Investment Managers) who decide on the sale, retention or purchase of these debt instruments take into account when assessing the likelihood that their issuer will not make the capital or interest payment due on them in full and on time?

Credit ratings

Review of credit agency reports

In-house credit assessment

Other (Please describe below in a maximum of 50 characters)

28 Trustee assessment of employer covenant grading

TPR expects trustees to review the strength of the employer covenant supporting a defined benefit scheme regularly. At a minimum, you should review the employer covenant grading at every scheme valuation.

For more information about assessing employer covenant, read the **employer covenant overview** (opens in new tab?) and **regulatory guidance pages** (opens in new tab?) on our website.

Note: We're aware that some scheme's advisers use a larger number of covenant grades (up to 10) in their assessment of the employer covenant. If this is the case for your scheme, please equate the rating provided to one of TPR's four grades.

28.1 Using TPR's four-point scale, select the most recent covenant grading

Covenant grading 1: Strong

Covenant grading 2:
Tending to strong

Covenant grading 3:
Tending to weak

Covenant grading 4: Weak

or

Not assessed
(You do not have to complete Q28.2 if you select this option)

28.2 Date of most recent employer covenant assessment

(DD/MM/YYYY)

Part 5: Employer details

29 Principal employer

29.1 Principal employer details

The principal employer is the employer named in the Trust Deed and Rules of the scheme as having special powers such as the power to appoint trustees, amend the scheme rules, or wind the scheme up.

Principal employer's name in full

29.2 Principal employer's registered address

Address Line 1

Address Line 2

Address Line 3

Address Line 4

Address Line 5

Postcode

Country

29.3 Organisation type

Private limited company

Registered charity

Public limited company

College or education institution

Limited liability partnership

Overseas company

Partnership

Government/public body

Sole trader

Other

29.4 Employer status

Please provide the current status of this employer. If the exact status is not available, please select the option which most accurately reflects the current status of the employer.

Active

In administration

Active (proposal to strike off)

In liquidation

Dormant

In receivership

Liquidated or dissolved

Company voluntary arrangement

Effective date

If you are unsure of the effective date of the current status you may find it using the search facility on the Companies House website.

(DD/MM/YYYY)

| | | | | | | | |
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|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|

29.5 Employer identifiers

Companies House number

Registered charity number

Experian Unique Identifier (EUID)

Employer's pension scheme reference (EPSR)

29.6 Employer contact

Please provide an email address for the pensions contact at this employer. A group mailbox (eg 'pensions@company.com' or 'finance@company.com') is preferred over an individual's name (due to the transient nature of employees within the workplace).

Email address

29.7 Defined benefit**employer membership**

Please provide the current number of members that hold a defined benefit entitlement within the scheme.

Number

(DD/MM/YYYY)

| | | | | | | | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
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|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|

Schemes should try to apportion scheme members between participating employers using reasonable estimates where necessary. Having correctly apportioned as many as possible without incurring disproportionate cost, they should then divide the remaining members between the participating employers, in proportion to the number of members already allocated to each participating employer. For example, assuming a scheme has 120 members in total and only 60 of these can be correctly allocated. There are three participating employers with the following number of members:

- Employer A: 10 members
- Employer B: 20 members
- Employer C: 30 members

The remaining 60 members should be allocated in the same proportions ie 10 members to Employer A, 20 members to Employer B and 30 members to Employer C giving the following totals to be entered in the relevant field on the Scheme Return:

- Employer A: 20 members
- Employer B: 40 members
- Employer C: 60 members

29.8 Statutory employer

Is this a statutory employer?

Yes

No

30 Participating employer

Participating employer details

A participating employer is any employer whose employees participate in the scheme. Give details of all the participating employers for this scheme.

30.1 Participating employer's name in full

30.2 Participating employer's registered address

Address Line 1

Address Line 2

Address Line 3

Address Line 4

Address Line 5

Postcode

Country

30.3 Organisation type

Private limited company

Registered charity

Public limited company

College or education institution

Limited liability partnership

Overseas company

Partnership

Government/public body

Sole trader

Other

30.4 Employer status

Please provide the current status of this employer. If the exact status is not available, select the option which most accurately reflects the current status of the employer.

Active

In administration

Active (proposal to strike off)

In liquidation

Dormant

In receivership

Liquidated or dissolved

Company voluntary arrangement

Effective date

If you are unsure of the effective date of the current status you may find it using the search facility on the Companies House website.

(DD/MM/YYYY)

| | | | | | | | |
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|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|

30.5 Employer identifiers

Companies House number

Registered charity number

Experian Unique Identifier (EUID)

Employer's pension scheme reference (EPSR)

30.6 Employer contact

Please provide an email address for the pensions contact at this employer. A group mailbox (eg 'pensions@company.com' or 'finance@company.com') is preferred over an individual's name (due to the transient nature of employees within the workplace).

Email address

30.7 Defined benefit**employer membership**

Please provide the current number of members that hold a defined benefit entitlement within the scheme.

Number

(DD/MM/YYYY)

| | | | | | | | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|

Schemes should try to apportion scheme members between participating employers using reasonable estimates where necessary. Having correctly apportioned as many as possible without incurring disproportionate cost, they should then divide the remaining members between the participating employers, in proportion to the number of members already allocated to each participating employer. For example, assuming a scheme has 120 members in total and only 60 of these can be correctly allocated. There are three participating employers with the following number of members:

- Employer A: 10 members
- Employer B: 20 members
- Employer C: 30 members

The remaining 60 members should be allocated in the same proportions ie 10 members to Employer A, 20 members to Employer B and 30 members to Employer C giving the following totals to be entered in the relevant field on the Scheme Return:

- Employer A: 20 members
- Employer B: 40 members
- Employer C: 60 members

30.8 Statutory employer

Is this a statutory employer?

Yes

No

31 Multi-employer scheme structure

31.1 This scheme is structured on the following basis:

The scheme categories broadly reflect the categories set out in Paragraphs 74 and 75 of the Pension Protection Fund (Multi-employer Schemes) (Modification) Regulations 2005 (the 'Regulations') or Regulations 74 and 75 of the Pension Protection Fund (Multi-employer Schemes) (Modification) Regulations (Northern Ireland) 2005.

Tick only one description that applies. Where the rules provide for an option to segregate in some circumstances and a requirement to segregate in other circumstances, you should select **A**.

Where the rules provide for an employer in a multi-employer scheme to have a requirement or a discretion to segregate on the cessation of participation of an employer you should select **A** or **B** as appropriate.

Where you are a single employer scheme you should complete this question to reflect what the provisions of the scheme rules state in circumstances where the scheme has more than one employer. If your scheme rules do not make any provision for the scheme to be a multi-employer scheme you should select **C**.

A multi-employer scheme is one which has more than one employer which employs members of the scheme where a company has ceased to employ members of the scheme, it will remain an employer unless one of the conditions **A** to **D** of the Pension Protection Fund (multi-employer schemes) (modification) Regulations 2005 has been met.

- A. A requirement to segregate on cessation of participation of an employer
- B. Discretion to segregate on cessation of participation of an employer
- C. No requirement or discretion to segregate on cessation of participation of an employer (last man standing)
- D. This is a single employer scheme

- 31.2 Is this scheme established as a centralised scheme for non associated employers?** Yes No

Treatment as a centralised scheme for non-associated employers is at the discretion of the Board of the Pension Protection Fund based on evidence supplied by the scheme and/or information otherwise available to the Board. The Board may distinguish between sections of schemes and the treatment will not apply to sections where the employers are associated (including through a permanent community of interest). Evidence to be supplied could include, for example, relevant parts of the Trust Deed and Rules, scheme booklets, and any booklets for employers. The Board reserves the right to contact you to request further information in this respect.

- 31.3 If the scheme is centralised for non-associated employers, does the scheme contain only lump sum benefits, none of which are provided by contracted out monies?** Yes No

- 31.4 Has legal advice been obtained in relation to the structure of the scheme?**
- The scheme has obtained legal advice confirming the scheme to be a 'Last Man Standing' scheme
- The scheme has obtained legal advice confirming the scheme is not a 'Last Man Standing' scheme
- The scheme has not obtained legal advice in relation to the structure of the scheme

Part 6: Declaration

32 Scheme trustee/manager representative's declaration

To be completed by a person authorised to represent the scheme trustees or manager (for non-trust based schemes).

I declare that:

- I am authorised to submit the scheme return on behalf of the scheme trustees/ scheme manager (non-trust based schemes)
- The scheme trustees/manager are aware of the information supplied on this form
- The information supplied on this form is true and correct to the best of my knowledge
- The scheme trustees/manager are aware that the levy-specific data will be used to calculate certain levies for this scheme, where appropriate. If any of this information ceases to be correct prior to 31 March 2023, I certify that I will provide the Pensions Regulator with an update no later than 31 March 2023.

| | |
|---------------|---|
| Title | <input type="text"/> |
| First name(s) | <input type="text"/> |
| Surname | <input type="text"/> |
| Signature | <input type="text"/> |
| (DD/MM/YYYY) | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> |

Please be aware that it is a criminal offence under section 195 of the Pensions Act 2004 to knowingly or recklessly supply false or misleading information on this form.

How to contact us

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Brighton
BN1 4DW

<https://www.thepensionsregulator.gov.uk/>

<https://trusteetoolkit.thepensionsregulator.gov.uk/>

Free online learning for trustees

<https://education.thepensionsregulator.gov.uk/>

Pensions education portal



Exchange: Example scheme return 2023 Hybrid schemes

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