

Guide to validation template

The Financial Assistance Scheme

VERSION GT4

Guide to validation template

Introduction

1. Regulation 22 of The Financial Assistance Scheme Regulations 2005 (SI 2005/1986), as amended, requires that the Financial Assistance Scheme (FAS) scheme manager instruct the trustees or managers of relevant schemes to obtain a valuation of the scheme's assets, scheme's liabilities and the asset shares for relevant Beneficiaries. This guidance sets out the manner and form in which this information is to be provided by the Valuation Actuary. Separate guidance documents set out how relevant accounts should be prepared and how asset shares should be calculated. Those documents should be considered alongside this guidance.
2. The information required is to be provided in the form of a Microsoft Excel spreadsheet referred to as the "validation template". No formal report will be required to accompany this template. However, the template provides the opportunity for the Valuation Actuary to give additional written information on their treatment of assets and liabilities where necessary.
3. The information provided in the template and at the request of the FAS scheme manager will be comprehensive, and further information will not be taken into account. We therefore consider that it is very unlikely that actuaries will have to submit any further information in addition to the template in order to comply with Technical Actuarial Standard – Reporting (TAS R) issued by the Board for Actuarial Standards (BAS). However, this is ultimately a matter for the judgement of the individual actuary.
4. All references to regulations in this guidance are to The Financial Assistance Scheme Regulations 2005 ("the Regulations") as amended by the Financial Assistance Scheme (Miscellaneous Amendments) Regulations 2010, except where stated otherwise. Defined terms not found in the individual glossaries below are as set out in the Glossary to the Guidance on methods and assumptions to use when undertaking a valuation under Regulation 22 of the Financial Assistance Regulations 2005 of 2 April 2010 ("asset share guidance").
5. Version T3 of the template should only be completed if the scheme's wind-up date is between 6 April 1997 and 5 April 2005. If the scheme's wind-up date is before or after these dates, please contact your FAS actuarial contact who will give you further instructions on how to provide the necessary data. Please note that in these cases the majority of the data required will be the same as, and in the same format as, that set out in template T3.

Who completes the validation template

6. The validation template should be signed off and submitted by the Valuation Actuary, as defined in Regulation 22(5)(a).

Where to send validation information

7. The Regulations require the trustees or managers of the scheme to obtain the valuation, however it is anticipated that trustees may not always wish to receive a copy of the results and that in many cases it will be pragmatic for the results to be submitted by the Valuation Actuary directly to the FAS scheme manager.
8. Valuation Actuaries should discuss preferred arrangements with the trustees or managers of the scheme.
9. The validation template along with a signed copy of the audited accounts (if available) should be sent to the FAS scheme manager (whether by the Valuation Actuary or the trustees or managers of the scheme). Transfer of information must be done in a secure manner-please contact your FAS actuarial contact for further details on the secure data transfer facility.
10. Any queries prior to submitting the validation template should be raised with the FAS actuarial contact.
11. Once the FAS scheme manager has approved the valuation then it will provide an extract from the valuation to the trustees and the trustees will have an opportunity to review the contents.

Process Map

12. The following flowchart gives an overview of the valuation and validation process.
13. The timescales illustrated are indicative only and may be shorter or longer depending on a scheme's size and complexity. When the valuation is commissioned, the FAS scheme manager will agree deadlines with the Valuation Actuary which reflect each scheme's individual characteristics.
14. The validation template may need to be completed in two stages, depending on the availability of audited accounts. It is expected that audited accounts will not be available when the first draft of the valuation of statutory liabilities is submitted. The PPF actuarial team will provide comments on the information and the liabilities calculated on the statutory priority order that have been submitted.. Once asset values from the audited accounts are available, the remainder of the template can be completed and submitted.
15. The exception to this is where annuities are included in the valuation. If so, when audited accounts are not available, the first submission should include an indicative asset figure (see the table in para 19 for more details). This helps establish likely actions required in relation to annuities at an early stage in the valuation process.

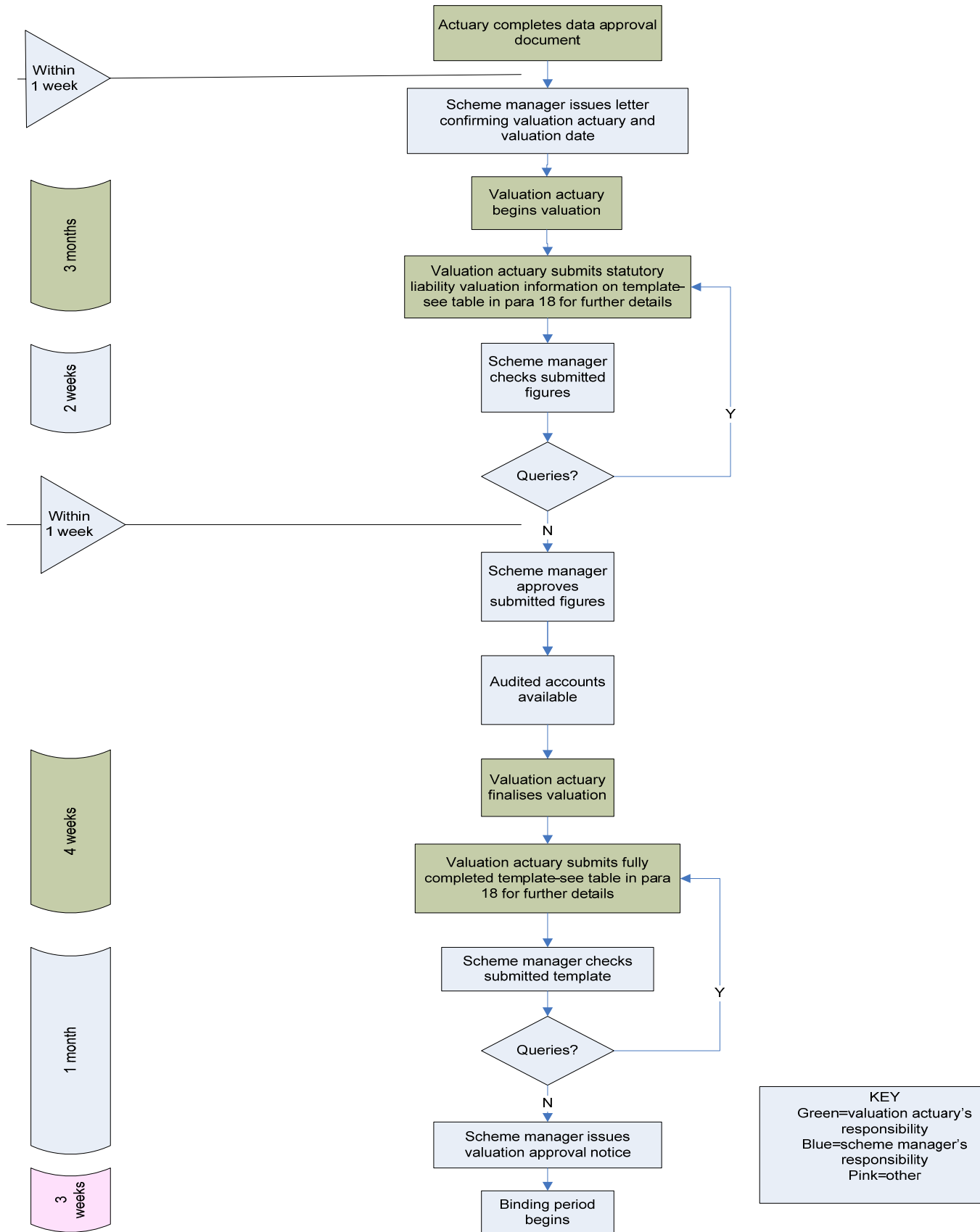
16. If the scheme is funded above the statutory level, additional priority classes will need to be generated based on the scheme's rules. In most cases it will not be possible to determine this until audited asset information is available. However, if the Valuation Actuary anticipates that this may be the case, they should initially value the liabilities on the statutory basis and any additional priority classes that it is anticipated will have some coverage and submit the first draft of the validation template based on this valuation. Once asset information is available, liabilities and priority classes can be updated as necessary.
17. **If the Valuation Actuary anticipates that certain statutory or non-statutory priority classes will not be covered by the assets, then it is not necessary to calculate or report the liabilities in those priority classes.** When liabilities for such statutory classes have not been calculated, a value of zero should be recorded in the relevant parts of the template and a note added to the **Valuation Summary** tab to explain why these classes of liabilities have not been calculated. If the audited accounts subsequently show that there is coverage in these priority classes, then these liabilities will need to be calculated and reported.
18. The following table sets out which elements of the validation template should be completed if audited accounts have not been finalised and the template is being submitted in two stages.

19. Table showing elements to complete for first submission:

Tab	Elements to complete
Priority order	All except the non-statutory priority orders if these liabilities have not been determined. Leave "Do scheme assets exceed liabilities on statutory basis" as "N" and indicate that only liabilities are being submitted using the drop down field provided.
Assets	None, except if annuity policies are included in the valuation. In this case rough estimates of "Asset figure in accounts", "Benefit payments to members since windup" and any other material adjustments should be completed.
Beneficiary numbers	All except "Beneficiary Reconciliation between Valuation and Accounts" section.
Basis	All except "Assumptions for non-statutory priority orders" sections if this part of the calculation has not been determined.
Valuation summary	Sections 3-10, 12, 14 and 22.
Category 1 data	All except "Total Buyout liability", except if non-statutory priority classes have been determined and liabilities calculated
Category 2 data	All except "Total Buyout liability" except if non-statutory priority classes have been determined and liabilities calculated
Category 3 data	All except "Total Buyout liability" except if non-statutory priority classes have been determined and liabilities calculated
Insured pensioner assets	All.
Insured non-pensioner assets	All.
Individual results	All (NB additional liabilities in later classes may need adding once accounts are available if assets exceed the liabilities initially calculated).
Individual results – annuities	All
Validation	All.

Process map – responsibilities and timescales for completing FAS valuation and validation

Indicative Timescales



Completing the validation template

20. The validation template spreadsheet is broken down into a number of separate tabs. Detailed guidance on how to complete each tab follows.
21. Not all fields in the validation template need to be completed for every scheme. The template is automatically formatted to indicate the fields which should be completed for a specific scheme, based on the basic data entered. Only grey fields should be completed.
22. The validation template performs a number of automatic checks on data and results entered. This is intended to ensure that, where possible, problems are identified before the validation template is submitted to the FAS scheme manager. The results of these checks are illustrated on the relevant tab and summarised in the **Validation** tab. These may indicate that further information is required in order for the FAS scheme manager to validate the valuation. If so, a request for further information will appear. If the Valuation Actuary cannot provide the required additional information or believes that it is not necessary, they should contact the FAS actuarial contact in the first instance. These checks can be turned off while the template is being completed. Further details are provided under the **Validation** tab section of this guidance. **Please ensure that when information is pasted into the spreadsheet that the paste value option in Excel is used so that validation operates correctly.**
23. As outlined in the process map, the valuation process may be completed in stages. Once the statutory liability valuation is completed, sections of the **Priority order, Beneficiary numbers, Basis, Category 1 data, Category 2 data, Category 3 data, Individual results, Individual results – annuities, Insured pensioner assets, Insured non-pensioner assets** and **Validation** tabs can be completed and submitted. Full details are given in the table in paragraph 18. Once valuation of the assets is complete, the **Assets** tab can be completed and the remaining tabs updated as necessary. NB details on assets will be required for the first stage of submission if any annuities are included in the valuation.
24. All monetary amounts should be entered to the nearest pound.
25. All outstanding data issues should be resolved before the valuation is commissioned. If the Valuation Actuary anticipates that providing the data required to complete the template will be problematic, they should discuss the issue with the scheme's trustees and administrators in the first instance. If this does not resolve the issue, the Valuation Actuary should contact the scheme's FAS actuarial contact.

Priority order tab

26. The **Priority order** tab requests basic information about the scheme's wind-up. Based on the information provided, the template will automatically generate the statutory priority order for the scheme. If the priority order generated is different to the order the Valuation Actuary has been instructed to use by the Trustees, they should raise this on the **Valuation summary** tab.
27. If the scheme's assets exceed liabilities on the statutory basis, further priority classes based on scheme rules will need to be generated, as per Section 3 of the asset share guidance. These priority classes should be entered on the **Priority order** tab. It is expected that this part of the process cannot be completed until the valuation of assets has been completed.
28. The Valuation Actuary should select the basis used and enter the "Adjusted Liability" (as defined in the asset share guidance) for each priority class. The template automatically calculates the coverage of each priority class. If the liabilities in any statutory priority class are nil, please input zero.
29. The correct basis applying to each category of liability will depend upon the date the scheme commenced winding-up and therefore which version of the Occupational Pension Schemes (Winding Up) Regulations 1996 (SI 1996/3126) (the "Winding Up Regulations") applies. In some cases, the Winding Up Regulations require the use of assumptions set out in the Occupational Pension Schemes (Minimum Funding Requirement and Actuarial Valuations) Regulation 1996 (SI 1996/1536 with certain modifications ("MFR basis")). Wherever the MFR basis applies, Regulation 4(4)-4(5) of the Winding Up Regulations - or 4(5)-4(8) as the case may be - allow the Valuation Actuary to adopt a basis which is not the standard MFR basis if, in their opinion, certain liabilities could not be satisfied by applying assets of equal value. If the Valuation Actuary has adopted this approach, they will need to confirm this in the validation template and provide an explanation of the method used.
30. On 25 October 2011, DWP announced that the basis to be used for solvent employers with date wind-up commenced between 6 April 1997 and 18 March 2002 should be a "Combination Basis". Valuation Actuaries of schemes that are affected by this change are being contacted by the PPF actuarial team to discuss the changes needed to the Validation Template and agree revised timescales for submitting further drafts.
31. References to winding up in this document are to the date of commencement of winding up as set out in Regulation 3 of the FAS Regulations. However, winding up priorities are determined by reference to the Crystallisation Date as defined in Regulation 4 of the Occupational Pension Schemes (Winding Up) Regulations 1996. For many schemes, these dates will be the same. If you have concerns as to which is the correct date under either definition please contact your FAS actuarial contact.

Priority order glossary

Data item	When to complete	How to complete
Gilts matched-deferreds	Always	<p>“Y” - If the last Statement of Investment principles states that the trustees' policy is to meet all liabilities in respect of deferred members from investments in gilt-edged securities, as defined in MFR Regulation 7(9),</p> <p>“N” - Otherwise</p>
Crystallisation Date	Always	<p>Defined in paragraph 4 of the Winding Up Regulations and will usually be the effective date of the start of the winding up process. (See section 2 of the asset share guidance.)</p>
Are you completing the liabilities only?	Always	<p>”Y “- If asset figures are not yet available and only figures in relation to liabilities are being submitted.</p> <p>“N” - If the entire template is being completed.</p>
Basis used	Always	<p>“MFR”, “Buyout” or “Mixed”</p> <p>See section 6 of the asset share guidance.</p> <p>“Mixed” is expected to only apply to AVCs and should be used where an MFR basis has been used for some Beneficiaries and Buyout for others.</p>

Assets tab

32. The **Assets** tab requests the total asset figure in the schemes audited accounts. It also requests details of any adjustments to this figure in order to calculate the final asset figure.
33. Fields should only be completed where an adjustment has been made under the relevant section of this guidance or regulations referred to in the template. Deductions from the asset figure in the accounts should be entered as negative figures. Additions to the asset figure in the accounts should be entered as positive figures.
34. Regulations 22 and 23 list a number of adjustments the Valuation Actuary shall/may make to the value of the scheme's assets in the accounts. Regulation 24 provides that the FAS scheme manager may instruct the actuary to adopt a particular value for an asset. If the Valuation Actuary has made any such adjustments under either of these Regulations, they should provide full details of such adjustments. If the adjustment does not fall under any of the specific sections of regulations listed, the actuary should also include a reference to the specific regulation under which the adjustment has been made and reference to any relevant section of guidance.
35. The template will automatically calculate a final asset figure based on the asset figure in the accounts and all adjustments made. The Valuation Actuary should confirm on the **Valuation summary** tab that they agree with this figure.
36. In certain exceptional circumstances the FAS scheme manager may waive the requirements to obtain audited accounts. In these circumstances the value used by the Valuation Actuary should be input as highlighted in the template and supporting commentary should be provided.
37. When annuities are included in the valuation, the Valuation Actuary should complete the **Assets** tab even when audited accounts are not yet available. A best estimate of the asset figure in the accounts, benefit payments made during windup and any other material adjustments should be included. This can then be updated once accounts become available. This is to enable the FAS scheme manager to judge whether it is likely that annuity policies will need to be assigned to individuals, or whether top-up annuities will need to be bought.

Beneficiary numbers tab

38. The **Beneficiary numbers** tab collects information on Beneficiary numbers, broken down into different categories. These categories are referred to as categories 1, 2 and 3 – see **Category 1 data**, **Category 2 data** and **Category 3 data** tabs for an explanation of how to determine the category for a Beneficiary's liabilities. It also contains reconciliation between Beneficiary numbers in the audited accounts and the valuation.
39. The Beneficiary summary table shows the number of Beneficiaries included in the valuation, broken down into different categories. This should match the total number of individual records completed on the **Individual results** tab. Where there are no Beneficiaries in a particular category, an input of zero should be entered.
40. To complete the reconciliation section the following information should be provided:
 - Beneficiaries included in the valuation who have died prior to the calculation date and who have been excluded from the member summary in the accounts; and
 - Beneficiaries excluded from the valuation membership but who have been included in the member summary in the accounts. This could include Beneficiaries to whom annuity policies have been individually assigned or whose defined benefit liabilities are discharged outside the asset transfer process.
41. If the result of the reconciliation indicates that there is a discrepancy between the numbers of Beneficiaries included in the valuation compared with the total shown in the accounts, please provide an explanation for the difference in the **Validation** tab.

Basis tab

42. The **Basis** tab sets out the financial and demographic assumptions used to calculate the liabilities.
43. Assumptions used for statutory priority classes should all be completed. If the valuation includes any annuity policies, assumptions for insured assets also need to be completed. Assumptions for non-statutory priority classes should only be completed where the scheme's assets exceed the liabilities on the statutory wind-up basis. Further details on the valuation of assets can be found in the Information on the preparation of relevant accounts (including guidance on valuing particular assets and permitted actuarial adjustments) ("accounts guidance").

Category 2 and 3 are "**Deferreds at Crystallisation Date**".

Category 1 are "**Pensioners / Dependants at Crystallisation Date**".

"**Insured assets**" are always valued on Buy-out Basis.

Basis glossary

Data item	When to complete	How to complete
Discount rate in deferment/payment	Always	Please enter as a percentage
Mortality table/rating	Always	Please select the appropriate values from the drop down list.
Proportion married	Always	The proportion married assumption will depend on provisions for survivors in scheme rules (see below). Possible assumptions are set out in the asset share guidance Section 4.
Expenses	Always	Please select the appropriate percentage from the drop down list. (MFR = 0%, Buy-out = 2%)
Do the scheme rules provide for a survivor's pension to be paid to a surviving partner	Always	"Y" - If the scheme rules provide for a survivor pension to be paid to an adult other than a legal spouse or civil partner "N" - Otherwise

Data item	When to complete	How to complete
Deferred Revaluation Assumption	All schemes with liabilities in respect of deferred members	<ul style="list-style-type: none"> • The descriptions of the assumptions correspond to those set out in asset share guidance Section 4 • If an assumption used does not fall under any of the methods set out in the asset share guidance, please enter “Other” and provide further details on revaluation method • The assumption used should be based on the MFR or buy-out basis as appropriate • If the method is RPI/CPI Capped, please enter cap as a percentage • Once all assumptions have been entered, please enter “Not used” for the remaining descriptions.
Pension Increase Assumption	Always	<ul style="list-style-type: none"> • The descriptions of the assumptions correspond to those set out in asset share guidance Section 4 • The assumption used should be based on the MFR or buy-out basis as appropriate • If an assumption used does not fall under any of the methods set out in the asset share guidance, please enter “Other” and provide further details on increase method • Please provide cap and/or floor as a percentage • Once all assumptions have been entered, please enter “Not used” for the remaining descriptions
MVAs used	All schemes with benefits assessed on the MFR basis	Please enter the market value adjustments used as defined in the relevant version of GN27.

Valuation summary tab

44. The **Valuation summary** tab confirms that various elements of the valuation have been performed in line with relevant regulations and guidance. It also provides information which enables the FAS scheme manager to track the progress of the valuation.
45. As set out in the table in para 19, only certain sections may need to be completed for the first submission of the template. In such circumstances, the remainder can only be completed once audited asset figures are available.
46. If the Valuation Actuary is aware that any aspect of the valuation has not been prepared in line with the relevant regulations and guidance, they should contact their FAS actuarial contact to discuss the approach taken before they submit the validation template.
47. We consider that it is very unlikely that you will have to submit any further information in addition to the template in order to comply with Technical Actuarial Standard – Reporting (TAS R) issued by the Board for Actuarial Standards (BAS). However, this is ultimately a matter for your judgement. If you wish to provide any further information in relation to TAS R or other Technical Actuarial Standards, you may use the “Additional Information” section on this tab.

Valuation summary glossary

Data item	When to complete	How to complete
3. Date submitted to the PPF	Always	Please update every time you submit a new draft to the PPF
4. Version of draft submitted	Always	<ul style="list-style-type: none"> • Enter text in the format X.Y • The template submitted could be a first draft i.e. asset data unavailable and not all elements have been completed. In this case, X=1 • If it is a second draft, i.e. all elements have been completed , X=2 • In some cases, the FAS scheme manager may identify errors and require the Valuation Actuary to resubmit a first or a second draft. To keep track of multiple submissions, use Y to indicate what draft number it is. • For example, the first draft submitted will always be 1.1. The first version of a second draft will be 2.1 • When the final version is submitted, please enter “Final”
7 & 8 – Version of guidance and assumptions used	Always	GA1.2 should be used by all schemes whose valuation has not been approved by 25 October 2011.
9. Version of template used	Always	The latest version of the template is version T3, released in October 2011. The latest version will always be available on the FAS section of the PPF website.

Category 1 data tab

48. The **Category 1 data** tab collects summary information on the liabilities for category 1 Beneficiaries. These are liabilities relating to pensioner members and dependants who were entitled to receive payments from the scheme at the crystallisation date.
49. Category 1 Dependants includes survivors who were entitled to payments at the Crystallisation Date and the survivors of category 1 members who have died during the windup period. Dependants should be classed in the same category as the original member their benefits derive from. Therefore if a category 1 member dies during windup, their dependants should also be classed as category 1.
50. When deciding which category/ies a Beneficiary's liabilities fall(s) in, it is important to note that the asset share guidance provides that member options exercised during wind-up are ignored. This category should include liabilities relating to pensioner members as defined under section 73 of the Pension Act 1995, however benefits valued should be consistent with the requirement to ignore options taken after windup date. See section 2 of the asset share guidance for further details.
51. If part of a Beneficiary's entitlement has arisen prior to the crystallisation date and some has not, these members are known as "Dubery" members. As outlined in the asset share guidance these members will have one asset share calculated, however the liabilities should be split and allocated to the appropriate categories. Such members will therefore appear in more than one category.
52. The total liability needs to be split into different benefit tranches in order to validate the liability figures – for example, liabilities will be split by gender so that sex-specific factors can be applied. This will also enable the FAS scheme manager to validate liabilities in different priority classes.
53. The scheme liabilities should be split according to the following categories:
 - non-surrenderable¹ contract of insurance;
 - status of member at crystallisation date (pensioner, adult dependant etc);
 - gender of member; and
 - increases on pension in payment.
54. If a Beneficiary has more than one type of pension increase applying to their benefits, they will be included in the liabilities for more than one row. For example, a Beneficiary with pre- and post-1988 GMP and pre-1997 excess pension may have their liabilities split over three different rows.

¹ Non-surrenderable is as defined in the Winding Up Regulations i.e. it may not be surrendered or the amount payable on surrender does not exceed the liability secured by the contract

55. As described in the asset share guidance, in order to meet statutory equalisation requirements, the asset share for each Beneficiary must be equalised. Pension figures provided in this tab should be post-equalisation pension figures. The liability figures in this tab should be consistent with the pension figures after allowance for equalisation.
56. When the validation functionality is turned on average annuity rates will be calculated based on the information input. These annuities will be used to validate the liability amounts provided. If this validation is not passed a warning message will be shown. In these circumstances the Valuation Actuary should provide an explanation of why the average annuity rate is not representative of the category on the **Validation** tab.
57. No information should be provided on this tab in relation to AVC liabilities.
58. Please note para 17, ie there is no need to calculate liabilities where the Valuation Actuary anticipates that certain lower priority classes will not be covered. If this approach has been taken, please confirm this in the additional information section of the **Valuation Summary** tab.

Category 1 data glossary

Data item	When to complete	How to complete
Non-surrenderable contract of insurance	Always	<p>“Y” - If this tranche of benefits is backed by an annuity contract as defined by priority class 2 on the Priority order tab.</p> <p>“N” - Otherwise</p>
Status	Always	<p>Pen: Original member² of scheme</p> <p>Dep-adult: Adult receiving survivor benefits following death of original scheme member</p> <p>Dep-child: Child receiving survivor benefits following death of original scheme member</p> <p>Dead: Member or dependant of a Category 1 pensioner who has died between date of wind-up and the calculation date</p>
Gender	Always	<p>M-male</p> <p>F-female</p>
Increase in payment rate type	Always	<ul style="list-style-type: none"> • Enter a figure from 1-8 • These numbers correspond to the numbers entered under “Increases in payment rate type” in the Pension Increase Assumption section of the Basis tab
Total scheme pension due at calculation date	Always	<ul style="list-style-type: none"> • This is the sum of scheme pensions with entitlement to the specified increases in payment for the group of Beneficiaries included in that row • It is the pension the Beneficiaries were eligible for under scheme rules at the calculation date (not the actual amount the member was being paid) • If a State Scheme Premium has been or will be paid, it is the scheme pension excluding the GMP • It is the member’s pension ignoring any options exercised after windup • A value of 0 should be added for all categories with status Dead.

² An original member is someone who was a member of the scheme in their own right under the membership conditions of the scheme rules, as opposed to someone who receives/is due to receive benefits as a result of the death of an original member

Data item	When to complete	How to complete
Total contingent spouse's pension at calculation date	Always	<ul style="list-style-type: none"> • This is the sum of contingent pensions at calculation date for a spouse/civil partner/other adult survivor (depending on scheme rules) corresponding to the group of members in that row • Please input 0 if no contingent benefits are payable • It is a pension amount, not a percentage
Total scheme pension due at date of windup (pensioners) / date of death of original member (dependants)	Always	<ul style="list-style-type: none"> • This is the sum of scheme pensions with entitlement to the specified increases in payment for the group of Beneficiaries included in that row • It is the pension the Beneficiaries were eligible for under scheme rules at the windup date for pensioner Beneficiaries or at the date of the original member's death if the Beneficiaries are dependants. This is not the actual amount the member was being paid eg ignores any reduction due to wind-up • If a State Scheme Premium has been or will be paid, it is the scheme pension excluding the GMP • It is the member's pension ignoring any options exercised after windup
Number of Beneficiaries	Always	The number of Beneficiaries included in each tranche
Average age	All except deceased beneficiaries	<ul style="list-style-type: none"> • The average age of the Beneficiaries included in each tranche weighted by the total scheme pension due at the calculation date. • Ages should be rounded to 2 decimal places e.g. 65 and 2 months should be added as 65.17

Data item	When to complete	How to complete
Liability in respect of future level benefits	Always	<ul style="list-style-type: none"> • This is the liability in relation to future payments of the benefits in that row/tranche • It should exclude any increases due on those benefits. This is so that these liabilities can be matched up to different priority classes which distinguish between benefits due and increases on those benefits • The priority class is for level benefits due at windup date hence the liability is in relation to the level benefits due at date of windup (rather than the benefits due at calculation date)
Level scheme benefits due from wind-up to calculation date	Always	<ul style="list-style-type: none"> • These are the level benefits which should have been paid under scheme rules from wind-up to calculation date for that benefit tranche • No increases should be included in this figure i.e. it will be equal to the initial pension which should have been in payment at wind-up multiplied by payment period • It is not the payments which were actually made to Beneficiaries
Liability in respect of future increases	Always	<ul style="list-style-type: none"> • This is the liability in relation to increases on future payments of the benefit tranche in that row • It relates to liabilities for all increases above the level benefits due at the windup date • It will be equal to the total future liabilities less the liability in respect of future level benefits
Increases on scheme benefits due from wind-up to calculation date	Always	<ul style="list-style-type: none"> • These are the increases which should have been paid under scheme rules from wind-up to calculation date for that benefit tranche • It will be equal to total payments due less level scheme benefits due • It is not the increases actually paid

Data item	When to complete	How to complete
Total buyout liability	When total scheme assets exceed total scheme statutory liabilities	<ul style="list-style-type: none"> • This is the total liability in relation to the tranche of benefits in that row • It is calculated using the buyout basis set out in the asset share guidance • It is in relation to future benefits only. Details of past liabilities are included in “Level scheme benefits due from wind-up to calculation date” and “Increases on scheme benefits due from wind-up to calculation date” and are the same irrespective of the basis used

Category 2 data tab

59. The **Category 2 data** tab collects summary information on the liabilities for category 2 Beneficiaries. **These are liabilities relating to benefits for members who became eligible for scheme payments between the crystallisation date and the calculation date.**
60. Dependants should only be included in category 2 if the original member died during wind-up but the member was not entitled to payment prior to the Crystallisation Date. Dependants should be classed as the same category as the original member their benefits derive from. Therefore if a category 1 member dies during windup, their dependants should be classed as category 1 rather than category 2.
61. When deciding which category a Beneficiary's liabilities fall in, it is important to note that the asset share guidance provides that member options exercised during wind-up are ignored. Members' liabilities should only be included in category 2 if they became eligible for benefits after the crystallisation date and they would still have been eligible at calculation date ignoring any options exercised. For example, liabilities for a member who took early retirement conditional on the trustees' approval after crystallisation date and who was over scheme NRA at the calculation date would fall into category 2, however liabilities for a member who was under scheme NRA at the calculation date would not be category 2. See asset share guidance section 2 for further details on treatment of member options.
62. If part of a Beneficiary's entitlement has arisen prior to the crystallisation date and some has not, these members are known as "Dubery" members. As outlined in the asset share guidance these members will have one asset share calculated, however the liabilities should be split and allocated to the appropriate categories. Such members will therefore appear in more than one category.
63. Members who died in deferment should be included in category 2, not category 3. This is because their only liabilities are past liabilities.
64. The total liability needs to be split into different benefit tranches in order to validate the liability figures – for example, liabilities will be split by gender so that sex-specific factors can be applied. This will also enable the FAS scheme manager to validate liabilities in different priority classes.
65. The scheme liabilities should be split according to the following categories:
 - status of member at calculation date (pensioner, adult dependant etc);
 - contracted-out and non-contracted-out liabilities, if the scheme commenced wind up prior to 10 May 2004;
 - gender of member; and
 - increases on pension in payment.

66. If a Beneficiary has more than one type of pension increase applying to their benefits, they will be included in more than one row. For example, a Beneficiary with pre- and post-1988 GMP and pre-1997 excess may be included on three different rows.
67. As described in the asset share guidance, in order to meet statutory equalisation requirements, the asset share for each Beneficiary must be equalised. Pension figures provided in this tab should be post-equalisation pension figures. The liability figures in this tab should be consistent with the pension figures after allowance for equalisation.
68. When the validation functionality is turned on average annuity rates will be calculated based on the information input. These annuities will be used to validate the liability amounts provided. If this validation is not passed a warning message will be shown. In these circumstances the Valuation Actuary should provide an explanation of why the average annuity rate is not representative of the category on the **Validation** tab.
69. No information should be provided on this tab in relation to AVC liabilities.
70. Please note para 17, ie there is no need to calculate liabilities where the Valuation Actuary anticipates that certain lower priority classes will not be covered. If this approach has been taken, please provide a note in the additional information section of the **Valuation Summary** tab.

Category 2 data glossary

Data item	When to complete	How to complete
Status	Always	<p>Pen: Original member³ of scheme</p> <p>Dep-adult: Adult receiving survivor benefits following death of original scheme member</p> <p>Dep-child: Child receiving survivor benefits following death of original scheme member</p> <p>Dead: Beneficiary who has died prior to calculation date.</p>
Data in respect of contracted-out benefits	When the scheme has commenced wind-up prior to 10/05/2004	<p>"Y" - If this tranche relates to contracted-out benefits</p> <p>"N" - Otherwise</p>
Gender	Always	<p>M-male</p> <p>F-female</p>
Increase in payment rate type	Always	<ul style="list-style-type: none"> • Enter a figure from 1-8 • These numbers correspond to the numbers entered under "Increases in payment rate type" in the Pension Increase Assumption section of the Basis tab
Total scheme pension due at calculation date	Always	<ul style="list-style-type: none"> • This is the sum of scheme pensions with entitlement to the specified increases in payment for the group of Beneficiaries included in that row • It is the pension the Beneficiaries were eligible for under scheme rules at the calculation date (not the actual amount the member was being paid). This amount should exclude any options exercised since wind-up • If a State Scheme Premium has been or will be paid, it is the scheme pension excluding the GMP • It is the member's pension ignoring any options exercised after windup • A value of 0 should be added for all categories with status Dead

³ An original member is someone who was a member of the scheme in their own right under the membership conditions of the scheme rules, as opposed to someone who receives/is due to receive benefits as a result of the death of an original member

Data item	When to complete	How to complete
Total contingent spouse's pension at calculation date	Always	<ul style="list-style-type: none"> • This is the sum of contingent pensions at calculation date for a spouse/civil partner/other adult dependent (depending on scheme rules) corresponding to the group of members in that row • Please input 0 if no contingent benefits are payable • It is a pension amount, not a percentage
Total scheme pension due at date pension commenced	Always	<ul style="list-style-type: none"> • This is the sum of scheme pensions with entitlement to the specified increases in payment for the group of Beneficiaries included in that row • It is the pension the Beneficiaries were eligible for under scheme rules at the date their pension commenced (not the actual amount the member was being paid). This amount should exclude any options exercised since wind-up • If a State Scheme Premium has been or will be paid, it is the scheme pension excluding the GMP • It is the member's pension ignoring any options exercised after windup <p>A value of 0 should be added for all categories with status Dead</p>
Number of beneficiaries	Always	The number of Beneficiaries included in each tranche
Average age	All except deceased beneficiaries	<ul style="list-style-type: none"> • The average age of the Beneficiaries included in each tranche weighted by the total scheme pension due at the calculation date. • Ages should be rounded to 2 decimal places e.g. 65 and 2 months should be added as 65.17

Data item	When to complete	How to complete
Liability in respect of future level benefits	Always	<ul style="list-style-type: none"> • This is the liability in relation to future payments of the benefits in that row/tranche • It should exclude any future increases due on those benefits. This is so that these liabilities can be matched up to different priority classes which distinguish between benefits due and increases on those benefits • The priority class is for level benefits due when payment commenced (ignoring options) hence the liability is in relation to the level benefits due at date pension commenced (rather than the benefits due at calculation date)
Level scheme benefits due from wind-up to calculation date	Always	<ul style="list-style-type: none"> • These are the level benefits which should have been paid under scheme rules from wind-up to calculation date for that benefit tranche • No increases should be included in this figure i.e. it will be equal to the initial pension at the date payments should have commenced (ignoring options exercised since wind-up) multiplied by payment period • It is not the payments which were actually made to Beneficiaries
Liability in respect of future increases	Always	<ul style="list-style-type: none"> • This is the liability in relation to increases on future payments of the benefit tranche in that row • It relates to liabilities for all increases above the level benefits due at the date pension commenced • It will be equal to the total future liabilities less the liability in respect of future level benefits • It is not the increases actually paid
Increases on scheme benefits due from wind-up to calculation date	Always	<ul style="list-style-type: none"> • These are the increases which should have been paid under scheme rules from wind-up to calculation date for that benefit tranche • It will be equal to total payments due less level scheme benefits due

Data item	When to complete	How to complete
Total buyout liability	When total scheme assets exceed total scheme statutory liabilities	<ul style="list-style-type: none"> • This is the total liability in relation to the tranche of benefits in that row • It is calculated using the buyout basis set out in asset share guidance • It is in relation to future benefits only. Details of past liabilities are included in “Level scheme benefits due from wind-up to calculation date” and “Increases on scheme benefits due from wind-up to calculation date” and are the same irrespective of the basis used

Category 3 data tab

71. The **Category 3 data** tab collects summary information on the liabilities for category 3 Beneficiaries. **These are Beneficiaries who are not yet eligible for scheme payments at the calculation date.**
72. If part of a Beneficiary's entitlement has arisen prior to the crystallisation date and some has not, these members are known as "Dubery" members. As outlined in the asset share guidance these members will have one asset share calculated, however the liabilities should be split and allocated to the appropriate category. Such members will therefore appear in more than one category.
73. When deciding which category a Beneficiary's liabilities fall in, it is important to note that the asset share guidance requires that member options exercised since wind-up are ignored. This means that liabilities for a member who has not yet reached NRA but who started receiving scheme payments after the crystallisation date will be included in Category 3. See asset share guidance section 2 for further details on treatment of member options.
74. Members who died in deferment should be included in Category 2, not Category 3. This is because their only liabilities are past liabilities.
75. The liabilities should be split according to the following categories:
 - gender of member;
 - Normal Pension Age (NPA) or MFR pension age if on MFR basis;
 - contracted-out and non-contracted-out liabilities, if the scheme commenced wind-up prior to 10 May 2004;
 - increases on pension in payment; and
 - revaluation of pension in deferment.
76. When the MFR basis is used, benefits will be valued as being payable from the MFR pension age. The deferred pension amount should therefore include any early or late retirement factors applied to adjust tranches payable from a different age.
77. If a Beneficiary has more than one type of pension increase applying to their benefits, they will be included in more than one row. For example, a Beneficiary with pre- and post-1988 GMP and pre-1997 excess may be included on three different rows. Similarly, members with benefits that revalue at different rates in deferment will be represented on multiple rows.
78. As described in the asset share guidance, in order to meet statutory equalisation requirements, the asset share for each Beneficiary should be equalised. Pension figures provided in this tab should be post-equalisation

pension figures. The liability figures in this tab should be consistent with the pension figures after allowance for equalisation.

79. When the validation functionality is turned on average deferred valuation factors will be calculated based on the information input. These factors will be used to validate the liability amounts provided. The factor comprises an annuity, discounting and revaluation, approximate allowance for death in deferment and any switching factor or MVA applicable. If this validation is not passed a warning message will be shown. In these circumstances the Valuation Actuary should provide an explanation of why the average factor is not representative of the category on the **Validation** tab. Assumptions used to derive these factors will be consistent with the information added to the **Basis** tab. When fixed rate GMP revaluation has been used, an assumed average rate of 6% p.a. is used.

Common reasons for warnings occurring are as follows:

- 1) Actual average fixed rate GMP for a tranche not being 6% - please provide details of the appropriate rate and ensure this would resolve the validation warning.
- 2) Late Retirement Factors (excess and GMP)
- 3) GMP step amounts payable from 65.

Where schemes have equalised for GMPs using DWP's method the entries for males will typically show the equivalent female GMP. Depending on the basis used to value the liabilities, in particular the use of a single MFR pension age of 65, it is expected that the validation template may/should provide a warning message. In such cases the Valuation Actuary should provide appropriate details in the **Validation** tab – this may include details of the late retirement factor applied and the average rate of GMP revaluation in deferment, if applicable.

When representing a GMP step-up, the GMP step-up pension may be valued separately with the liabilities allocated to the appropriate tranches on the **Category 1-3** tabs. Alternatively, the GMP step-up pension may be included within the liability for a given tranche of pension. However, it should be made clear that this is the approach used. Please ensure that the pension amount provided is consistent with the liabilities provided for each tranche. We would encourage the provision of additional information within the **Validation** tab regarding the way in which you have represented a GMP step-up in the template. When representing a GMP step up we are happy to accept the method that is most convenient based on the way in which you have carried out your calculations.

77. No information should be provided on this tab in relation to AVC liabilities.
78. Please note para 17, ie there is no need to calculate liabilities where the Valuation Actuary anticipates that certain lower priority classes will not be covered. If this approach has been taken, please confirm this in the additional information section of the **Valuation Summary** tab.

Category 3 data glossary

Data item	When to complete	How to complete
Gender	Always	M-male F-female
Tranche NPA/MFR pension age	Always	<ul style="list-style-type: none"> This is the normal pension age under scheme rules for this tranche of benefits If the MFR basis has been used, this should be the MFR pension age It is not limited by the FAS NRA minimum and maximum (60 and 65) If the normal or MFR pension age definition includes a part year, this should be rounded to 2 decimal places e.g. 62 and 8 months should be added as 62.67
Data in respect of contracted-out benefits	When the scheme has commenced wind-up prior to 10/05/2004	"Y" - If this tranche relates to contracted-out benefits "N" – Otherwise.
Increase in payment rate type	Always	<ul style="list-style-type: none"> Enter a figure from 1-8 These numbers correspond to the numbers entered under "Increases in payment rate type" in the Pension Increase Assumption section of the Basis tab
Revaluation type	Always	<ul style="list-style-type: none"> Enter a figure from 1-8 These numbers correspond to the numbers entered under "Revaluation type" in the Deferred Revaluation Assumption section of the Basis tab

Data item	When to complete	How to complete
Scheme deferred pension at calculation date	Always	<ul style="list-style-type: none"> • This is the sum of scheme pensions eligible for the specified increases in deferment and payment for the group of Beneficiaries included in that row • It should be re-valued from date of leaving up to calculation date • It is the pension the members were eligible for under scheme rules at the calculation date • If the MFR basis has been used amounts should be adjusted to include any early or late retirement factor applicable to the various tranches • If a State Scheme Premium has been or will be paid, it is the scheme pension excluding the GMP • It is the member's pension after any cash commutation
Scheme accrued cash at calculation date	When the scheme rules state that cash is accrued in addition to the scheme pension	<ul style="list-style-type: none"> • This refers to cash which accrues separately from pension • Please provide details of the cash amount in a separate row to the scheme pension • The amount should be re-valued up to calculation date • If the MFR basis has been used amounts should be adjusted to include any early or late retirement factor applicable to the various tranches • It will not have an increase in payment rate associated with it and cannot be in relation to contracted out benefits. It therefore only needs to be split by gender, NPA and revaluation code
Number of Beneficiaries	Always	The number of Beneficiaries included in each tranche
Average age	All except deceased beneficiaries	<ul style="list-style-type: none"> • The average age of the Beneficiaries included in each tranche weighted by the total scheme pension due at the calculation date. • Ages should be rounded to 2 decimal places e.g. 65 and 2 months should be added as 65.17

Data item	When to complete	How to complete
Average dependant's benefit (DAR) as a proportion of member's pension	For all categories in respect of scheme pension (rather than lump sum)	<ul style="list-style-type: none"> • This is the average dependant's benefit for all members in this benefit tranche • It relates only to benefits paid to survivors on death after retirement • It includes adult survivors only • It is a percentage, not an amount • If no benefits are payable, please enter 0%
Average dependant's benefit (DID) as a proportion of member's pension	Always	<ul style="list-style-type: none"> • This is the average dependant's benefit for all members in this benefit tranche • It relates only to benefits paid to survivors on death before retirement • It includes only adult, not child survivors • It is a percentage, not an amount • If no benefits are payable, please enter 0%
% of calculated liabilities to which equity MVA applies	If liabilities have been calculated on an MFR basis and the scheme is not gilts-matched	<ul style="list-style-type: none"> • Percentage of the total future liabilities in that row (columns N & O) that have been adjusted by the equity MVA • It is a percentage, not an amount
Liability in respect of future level benefits	Always	<ul style="list-style-type: none"> • This is the liability in relation to future payments of the benefit tranche in that row • It should exclude any future increases in payment due on those benefits. This is so that these liabilities can be matched up to different priority classes which distinguish between benefits due and increases on those benefits
Liability in respect of future increases	Always	<ul style="list-style-type: none"> • This is the liability in relation to increases on future payments of the benefit tranche in that row • It will be equal to the total future liabilities less the liability in respect of future level benefits
Total buyout liability	When total scheme assets exceed total scheme statutory liabilities	<ul style="list-style-type: none"> • This is the total liability in relation to the tranche of benefits in that row • It is calculated using the buyout basis set out in the asset share guidance

Insured pensioner assets tab

79. If the scheme has purchased annuities for pensioners or dependants and those annuities have not been individually assigned, these policies are an asset of the scheme. As such, they need to be valued. They should be assessed on the buy-out basis set out in the asset share guidance, including the expense loading. The exception to this is annuity policies where the surrender value is greater than the liabilities which the policy covers. Such policies should be surrendered before the valuation begins. They will therefore be included as assets in the scheme's audited accounts.
80. When annuity policies are to be valued the FAS synthetic buyout basis should be used (see Section 4 of the asset share guidance). Further details on how to value annuity assets can be found in both the Asset Share and accounts guidance.
81. Only policies which are assets of the scheme should be included here. Policies in the names of individual Beneficiaries are not assets of the scheme hence should not be valued. The exception to this will be when partial annuitants are included in the initial valuation to enable their asset share to be confirmed. Such assets should be removed from the valuation prior to the final valuation being submitted if these assets are not transferring to government. In addition, the liabilities in respect of such members should be set to zero.
82. This tab should be used for annuities which are in payment. If the annuity is not yet being paid, it should be included in the **Insured non-pensioner assets** tab.
83. The total asset value needs to be split into different benefit tranches in order to validate it – for example, results will be split by gender so that sex-specific factors can be applied.
84. Assets relating to annuities should be split according to the following categories:
 - status of Beneficiary at calculation date (pensioner, adult dependant etc);
 - gender of Beneficiary; and
 - rate of increases on pension in payment.
85. If a Beneficiary has more than one type of pension increase applying to their annuity, they will be included in more than one row.
86. When the validation functionality is turned on average annuity rates will be calculated based on the information input. These annuities will be used to validate the liability amounts provided. If this validation is not passed a warning message will be shown. In these circumstances the Valuation Actuary should provide an explanation of why the average annuity rate is not representative of the category on the **Validation** tab.

Insured pensioner assets glossary

Data item	When to complete	How to complete
Status	Always	Pen: Original member ⁴ of scheme Dep-adult: Adult receiving survivor benefits following death of original scheme member Dep-child: Child receiving survivor benefits following death of original scheme member
Gender	Always	M-male F-female
Increase in payment rate code	Always	<ul style="list-style-type: none"> Enter a figure from 1-8 These numbers correspond to the numbers entered under “Increases in payment rate code” in the Pension Increase Assumption section of the Basis tab It is the increases awarded on the annuity, rather than that due under scheme rules (if this differs)
Total scheme pension at calculation date	Always	<ul style="list-style-type: none"> This is the sum of annuities receiving the specified increases in payment for the group of members included in that row It is the amount the members were eligible for from the annuity at the calculation date (not the amount under scheme rules, if this differs)
Total contingent spouse’s pension at calculation date	Always	<ul style="list-style-type: none"> This is the sum of contingent pensions for a spouse/civil partner/other adult dependent (depending on benefits due from the annuity) corresponding to the group of members in that row Please input 0 if no contingent benefits are payable It is a pension amount, not a percentage
Number of Beneficiaries	Always	The number of Beneficiaries included in each tranche
Average age	Always	<ul style="list-style-type: none"> The average age of the Beneficiaries included in each tranche weighted by the total scheme pension due at the calculation date.

⁴ An original member is someone who was a member of the scheme in their own right under the membership conditions of the scheme rules, as opposed to someone who receives/is due to receive benefits as a result of the death of an original member

		<ul style="list-style-type: none"> Ages should be rounded to 2 decimal places e.g. 65 and 2 months should be added as 65.17
Assessed asset value	Always	<ul style="list-style-type: none"> This is the asset figure based on the benefits due from the annuity for that group of Beneficiaries

Insured non-pensioner assets tab

87. If the scheme has purchased deferred annuities for Beneficiaries and those annuities have not been individually assigned, these policies are an asset of the scheme. As such, they need to be valued. They should be assessed on the buyout basis set out in the asset share guidance, including the expense loading. The exception to this is annuity policies where the surrender value is greater than the liabilities which the policy covers. Such policies should be surrendered before the valuation begins. They will therefore be included as assets in the scheme's audited accounts.
88. When annuity policies are to be valued the FAS synthetic buyout basis should be used (see Section 4 of the asset share guidance). Further details on how to value annuity assets can be found in both the asset share and accounts guidance.
89. Only policies which are assets of the scheme should be included here. Policies in the names of individual Beneficiaries are not assets of the scheme hence should not be valued. The exception to this will be when partial annuitants are included in the initial valuation to enable their asset share to be confirmed. Such assets should be removed from the valuation prior to the final valuation being submitted if these assets are not transferring to government. In addition, the liabilities in respect of such members should be set to zero.
90. This tab should be used for annuities which are not yet in payment. If the annuity is currently being paid, it should be included in the **Insured pensioner assets** tab.
91. The total asset value needs to be split into different benefit tranches in order to validate it – for example, results will be split by gender so that sex-specific factors can be applied.
92. Beneficiaries of annuities should be split according to the following categories:
 - gender of member;
 - Normal Pension Age (NPA);
 - revaluation rate in deferment; and
 - rate of increases on pension in payment.
93. If a Beneficiary has more than one type of pension increase or revaluation applying to their annuity, they will be included in more than one row.
94. When the validation functionality is turned on average deferred annuity rates will be calculated based on the information input. These annuities will be used to validate the liability amounts provided. If this validation is not passed a warning message will be shown. In these circumstances the Valuation Actuary should provide an explanation of why the average annuity rate is not representative of the category on the **Validation** tab.

Insured non-pensioner assets glossary

Data item	When to complete	How to complete
Gender	Always	M-male F-female
Tranche NPA	Always	<ul style="list-style-type: none"> This is the normal pension age at which the annuity will come into payment It is not limited by the FAS NRA minimum and maximum (60 and 65) If the normal pension age definition includes a part year, this should be rounded to 2 decimal places e.g. 62 and 8 months should be added as 62.67
Revaluation type	Always	<ul style="list-style-type: none"> Enter a figure from 1-8 These numbers correspond to the numbers entered under "Revaluation type" in the Deferred Revaluation Assumption section of the Basis tab It is the increases awarded on the annuity, rather than that due under scheme rules (if this differs)
Increase in payment rate code	Always	<ul style="list-style-type: none"> Enter a figure from 1-8 These numbers correspond to the numbers entered under "Increases in payment rate code" in the Pension Increase Assumption section of the Basis tab It is the increases awarded on the annuity, rather than that due under scheme rules (if this differs)
Total scheme pension at calculation date	Always	<ul style="list-style-type: none"> This is the sum of annuities receiving the specified increases in payment for the group of Beneficiaries included in that row It is the amount the members were eligible for from the annuity at the calculation date (not the amount under scheme rules, if this differs)
Number of Beneficiaries	Always	The number of Beneficiaries included in each tranche
Average age	Always	<ul style="list-style-type: none"> The average age of the Beneficiaries included in each tranche weighted by the total scheme pension due at the calculation date Ages should be rounded to 2 decimal places e.g. 65 and 2 months should be added as 65.17

Data item	When to complete	How to complete
Average dependant's benefit (DAR) as a proportion of member's pension	For all categories in respect of scheme pension (rather than lump sum)	<ul style="list-style-type: none"> • This is the average dependant's benefit for all members in this benefit tranche • It relates only to benefits paid to survivors on death after retirement • It includes adult survivors only • It is a percentage, not an amount • If no benefits are payable, please enter 0%
Average dependant's benefit (DID) as a proportion of member's pension	Always	<ul style="list-style-type: none"> • This is the average dependant's benefit for all members in this benefit tranche • It relates only to benefits paid to survivors on death before retirement • It includes only adult, not child survivors • It is a percentage, not an amount • If no benefits are payable, please enter 0%
Assessed asset value	Always	<ul style="list-style-type: none"> • This is the asset figure based on the benefits due from the annuity for that group of Beneficiaries

Individual results tab

95. The **Individual results** tab collects the liability figure and asset share for each individual Beneficiary included in the valuation. It also collects data necessary to calculate a notional pension for each Beneficiary. In many circumstances the information you need to provide is based on the member’s actual status, which may be different to the position used for valuing liabilities. This is because for the purpose of valuing the liabilities options taken during wind-up are ignored.
96. **Please ensure that when information is pasted into the spreadsheet that the paste value option in Excel is used so that validation operates correctly.**
97. A single row should be completed for each individual in the valuation. For “Dubery” members, one row should be completed combining both pensioner and non-pensioner liabilities.
98. Please note that where a member has died before the calculation date and before their FAS eligibility date, there is no need to complete either the “FAS-shaped benefits” data items (“Proportion of benefits in respect of pre 97/post 97” to “Proportion of benefits in respect of pre 97/post 97”) or the “Scheme-shaped benefits” data items (“Pension entitlement at start of wind-up/date pension commenced if later” to “Date payment ceases under scheme rules”). This is because FAS does not have the power to make payments to these individuals, therefore no notional pension is calculated for them. If the results of the valuation indicate such members are due further money from the scheme, the trustees may decide to make these payments prior to transfer to FAS.

Individual results glossary

Data item	When to complete	How to complete
NINo	Always	Format AA999999A
Member surname	Always	Text, no spaces
Date of Birth	Always	Format dd/mm/yyyy
Gender	Always	M-male F-female
Category	Always	<ul style="list-style-type: none"> Input the category data number corresponding to the Category data tab the member was included in If the member has liabilities in more than one category, enter the category where their total liability is highest

Data item	When to complete	How to complete
Status	Always	<p>A member's status should reflect their actual position as at the Calculation Date ie it should allow for options such as early and late retirement.</p> <p>Deferred: Original member⁵ of scheme not receiving any payments at the calculation date</p> <p>Pensioner: Original member of scheme receiving part or all of their pension payments at calculation date</p> <p>Spouse/Partner: Spouse/civil partner/other partner receiving survivor benefits at the calculation date</p> <p>Child: Child receiving survivor benefits at the calculation date</p> <p>Other dependant: A Beneficiary who is not eligible for FAS assistance, was not receiving payments from the scheme at wind-up but was receiving payments from the scheme at the calculation date</p>
Deceased	Always	<p>"Y" - If the member has died prior to the calculation date.</p> <p>"N" - Otherwise</p>
Date of death	When a member died prior to the calculation date	Enter the date of death
Date pension commenced	For all statuses except Deferred	<ul style="list-style-type: none"> • For status Other dependant, this should be the date they became eligible for a payment from the scheme • For all other beneficiary types, this is the date the Beneficiary started to receive a pension from the scheme • If a member receives assistance from FAS but no scheme pension, this field should be left blank.

⁵ An original member is someone who was a member of the scheme in their own right under the membership conditions of the scheme rules, as opposed to someone who receives/is due to receive benefits as a result of the death of an original member

Data item	When to complete	How to complete
Date original member died	For all statuses except Deferred and Pensioner	Enter the date of death of the original member
Assets transferring to HMT?	Always	<p>"Y" - If the asset share is to transfer to the government (even if the asset share is nil).</p> <p>"Y" - For dead members</p> <p>"N" - If the member's asset share is to be used to discharge liabilities, e.g. a top-up annuity is to be secured.</p> <p>"N" - For partial annuitants for whom top-up annuities are not being purchased but for whom residual assets are transferring to government.⁶</p> <p>"N" - For dead other dependants,</p> <p>"NK" - If the Beneficiary is being included in an initial valuation to determine if assets are to be transferred or if an annuity should be assigned</p>
Beneficiary receiving present payments when regulations came into force	Always	<p>"Y" - For deferred or pensioner members (whether dead or alive), if the member was receiving a payment from the scheme or had confirmed in writing that benefits should be put into payment prior to 2 April 2010</p> <p>"Y" - For dependants, if the original member died prior to 2 April 2010</p> <p>"N" - If a Beneficiary has received a lump sum only</p> <p>"N" - For all other Beneficiaries</p>
Adjusted liability in priority class 1, 2,...	Always	This is the Adjusted Liability (as defined in the asset share guidance) for that individual in that priority class. The numbers refer to those allocated to each priority class on the Priority order tab.
Total adjusted liability	Never	This is an automatic calculation summing liabilities in each priority class

⁶ This is because, although assets in respect of these Beneficiaries will transfer to government, no notional pension will be calculated for these Beneficiaries. Top-up payments will be paid if necessary.

Data item	When to complete	How to complete
Adjusted asset share	Never	This is an automatic calculation combining the liabilities in each priority class with the relevant priority class coverage
Scheme interim payment value-pre eligibility date	When the member has received payments from the scheme after start of wind-up and before eligibility date. If assets are not transferring to HMT, this information is not required.	<ul style="list-style-type: none"> • These are the amounts actually paid from the scheme to the individual between the later of the date of scheme wind-up and date pension commenced to the day before eligibility date • Eligibility date for original members is the later of 14 May 2004, FAS NRA⁷, and date of scheme windup • Eligibility date for dependants where the original member died during windup is the later of 14 May 2004 and the day after the original member died • Eligibility date for dependants where the original member died before windup is the later of 14 May 2004 and date of scheme windup • It should include both periodic payments and any lump sum payments made to extinguish liabilities, excluding State Scheme Premiums • It should include any lump sums paid on death • It should include any payments made from annuities as well as those made via scheme payroll • It should be net of any amounts reclaimed by the scheme, for example where overpayments have been made • It should exclude any payments made post windup in respect of periods pre windup

⁷ FAS NRA is the age at which a member will normally retire that was specified in the scheme rules applicable at the date they ceased to accrue benefits under the scheme. The scheme administrator should provide confirmation of FAS NRA as defined on the S1.

Data item	When to complete	How to complete
Scheme interim payment value-post eligibility date	When the member has received payments from the scheme on and after eligibility date. If assets are not transferring to HMT, this information is not required.	<ul style="list-style-type: none"> • These are the amounts actually paid to the individual from the scheme from the eligibility date to the calculation date • Eligibility date for original members is the later of 14 May 2004, FAS NRA, and date of scheme windup • Eligibility date for dependants where the original member died during windup is the later of 14 May 2004 and the day after the original member died • Eligibility date for dependants where the original member died before windup is the later of 14 May 2004 and date of scheme windup • It should include both periodic payments and any lump sum payments made to extinguish liabilities, excluding State Scheme Premiums • It should include any lump sums paid on death • It should include any payments made from annuities as well as those made via scheme payroll • It should be net of any amounts reclaimed by the scheme, for example where overpayments have been made • It should exclude any payments made post windup in respect of periods pre windup
Scheme interim payment value-total	Never	This is an automatic calculation summing the pre- and post-eligibility interim payments
Asset share	Never	This is an automatic calculation combining the adjusted asset share with payments made

Data item	When to complete	How to complete
Lump Sum paid	If assets are transferring to HMT	<ul style="list-style-type: none"> • This is the sum of any lump sums actually paid from the scheme between start of wind-up and calculation date. • This should include both commuted lumps sums and those accrued separately under the scheme rules paid to the individual • It should include any payments made to extinguish liabilities under the scheme excluding any lump sums paid on death • It should exclude State Scheme Premiums • This includes any payments made from annuities as well as those made via scheme payroll • If no lump sum has been paid, enter "0"
% of lump sum paid pre eligibility date	If Lump Sum paid completed	<ul style="list-style-type: none"> • Eligibility date for original members is the later of 14 May 2004, FAS NRA⁸, and date of scheme windup • Eligibility date for dependants where the original member died during windup is the later of 14 May 2004 and the day after the original member died • Eligibility date for dependants where the original member died before windup is the later of 14 May 2004 and date of scheme windup • If the member has been paid one lump sum, this should be 100% if the lump sum was paid pre eligibility date and 0% if it was paid post eligibility date • If the member has been paid more than one lump sum, payments could have been made pre or post eligibility therefore enter the proportion of the lump sums that was paid pre eligibility date • Enter as a percentage

⁸ FAS NRA is the age at which a member will normally retire that was specified in the scheme rules applicable at the date they ceased to accrue benefits under the scheme. The scheme administrator should provide confirmation of FAS NRA as defined on the S1.

Data item	When to complete	How to complete
Proportion of benefits in respect of pre 97/post 97	When the “Beneficiary receiving present payments when regulations came into force” flag is “N” and assets are transferring to HMT (but see para 98)	<ul style="list-style-type: none"> • This is the proportion of pension relating to pre- or post-1997 service • It is assessed as the pre/post 97 proportion of the member’s total pension amount at the wind-up date • When an SSP has been paid, the pre 97 element should still include GMP benefits • Enter as a percentage
Pension entitlement at start of wind-up/date pension commenced if later	When the “Beneficiary receiving present payments when regulations came into force” flag is “Y”. If assets are not transferring to HMT, this information is not required. (but see para 98)	<ul style="list-style-type: none"> • This is the amount the member was entitled to under scheme rules after any commutation for cash not the amount actually paid. • If the member began receiving pension payments before wind-up, it is the amount due at the wind-up date • If they began receiving payments after wind-up, it is the amount due at the date payments began • This should exclude pension elements in respect of death benefit guarantees (these are provided separately where needed) • It should include bridging pension due at windup/date pension commenced • If a dependant is being paid a death guarantee without overlap ie they are not being paid their “own” pension, enter the amount at the calculation date that they would be paid were the guarantee to cease on the calculation date • If a State Scheme Premium has been paid, this should be the amount excluding GMP • If a partial transfer has been paid, this should be based on the benefits before the transfer was paid

Data item	When to complete	How to complete
Spouse/partner's proportion-death in retirement	<p>When the "Beneficiary receiving present payments when regulations came into force" flag is "Y" (but see para 98). If assets are not transferring to HMT (or this is not known – "NK"), this information is not required.</p>	<ul style="list-style-type: none"> • This is the proportion of the member's benefit as provided in Column AK that a spouse/civil partner/other partner would receive if the member dies after NRA • It is assessed at the later of wind-up and date pension commenced for original member • If the member is in receipt of payments and has commuted a proportion of their original pension, but their spouse's pension would be based on the pre-commutation amount, the proportion should reflect this. For example, scheme rules may grant 50% of pre-commutation pension. 50% of pre-commutation pension may equate to 63% of the post-commutation pension actually in payment, so in this case 63% should be entered • It should be entered as a percentage not an amount
Bridging pension at start of wind-up / date pension commenced if later	<p>When the "Beneficiary receiving present payments when regulations came into force" flag is "Y" and a bridging pension has been paid during the windup period or is currently being paid at the calculation date (but see para 98). Please do not complete this field if the scheme rules include a bridging pension but the Trustees have smoothed this out for simplicity during wind-up If assets are not transferring to HMT (or this is not known – "NK"), this information is not required.</p>	<ul style="list-style-type: none"> • This is the amount of bridging pension a member is/was receiving for a fixed period only • If the member began receiving pension payments before wind-up, it is the amount due at the wind-up date • If they began receiving payments after wind-up, it is the amount due at the date payments began

Data item	When to complete	How to complete
Date bridging pension ceases	<p>When the “Beneficiary receiving present payments when regulations came into force” flag is “Y” and a bridging pension has been paid during the windup period or is currently being paid at the calculation date (but see para 98). Please do not complete this field if the scheme rules include a bridging pension but the Trustees have smoothed this out for simplicity during wind-up.</p> <p>If assets are not transferring to HMT (or this is not known – “NK”), this information is not required.</p>	Format dd/mm/yyyy
Guarantee paid as pension or lump sum.	<p>For pensioner members when</p> <ul style="list-style-type: none"> • the “Beneficiary receiving present payments when regulations came into force” flag is “Y”, and, • an unexpired guarantee exists at the calculation date (but see para 98) • If assets are not transferring to HMT (or this is not known – “NK”), this information is not required. 	<ul style="list-style-type: none"> • This refers to guarantees in relation to deaths in retirement • Please indicate whether guarantees on death are paid to survivor(s) as a pension or a lump sum • If no guarantee is paid, leave blank

Data item	When to complete	How to complete
<p>If guarantee is paid as a lump sum, does it include future increases?</p>	<p>For pensioner members when the “Beneficiary receiving present payments when regulations came into force” flag is “Y” and an unexpired guarantee payable as a lump sum exists at the calculation date (but see para 98). If assets are not transferring to HMT (or this is not known – “NK”), this information is not required</p>	<ul style="list-style-type: none"> • If the scheme rules state that future increases are included in the guarantee lump sum enter “Y” otherwise enter “N”.
<p>Is guarantee paid with overlap?</p>	<p>For pensioner members when the “Beneficiary receiving present payments when regulations came into force” flag is “Y” and an unexpired guarantee exists at the calculation date (but see para 98). If assets are not transferring to HMT (or this is not known – “NK”), this information is not required.</p>	<ul style="list-style-type: none"> • If death guarantee payments are paid in addition to ongoing pensions paid to survivors/surviving dependants enter “Y” • For example, this would apply where a spouse received a lump sum of the balance of member payments outstanding from date of death to five years after retirement plus a pension of 50% of member’s benefits from date of death • If the survivor’s ongoing pension does not begin until the end of the guarantee period enter “N”

Data item	When to complete	How to complete
<p>Guarantee outstanding at CALD/DOSW/DOD</p>	<p>For pensioner members when the “Beneficiary receiving present payments when regulations came into force” flag is “Y” and an unexpired guarantee exists or is in payment at the calculation date (but see para 98). If assets are not transferring to HMT (or this is not known – “NK”), this information is not required. For dependants, where there was a guarantee outstanding at the later of date of death /date of scheme wind-up</p>	<ul style="list-style-type: none"> • For original members this is the length of any death after retirement guarantee period that would have been payable if the member had died on date of calculation (CALD). • For dependants this is the guarantee period that was outstanding at the later of date of scheme wind-up and date of death for the original member • Enter as a single decimalised figure e.g. 4 years and 2 months would be 4.17
<p>Guarantee amount</p>	<p>For dependants with a with a non-zero entry in the previous column (column AR) (blank for all original members)</p>	<ul style="list-style-type: none"> • If the beneficiary is receiving a pension as a result of a death benefit guarantee at the calculation date, enter the pension in relation to the guarantee only as at the later of the wind-up date and the date of the original member’s death • If the guarantee has expired, leave blank • This figure should only include pension in relation to the guarantee, ie it is in addition to the pension in column AK

Data item	When to complete	How to complete
Date payment ceases under scheme rules	<p>When the “Beneficiary receiving present payments when regulations came into force” flag is “Y”, assets are transferring to HMT and benefits are expected to cease at a date other than date of death (but see para 98). If assets are not transferring to HMT (or this is not known – “NK”), this information is not required.</p>	<ul style="list-style-type: none"> • Scheme rules may put an end date on payments to certain Beneficiaries. For example, payments to children may end at a certain age • If such an expiry date exists, please enter that date. Otherwise leave blank • The date should be consistent with the assumption used when calculating liabilities • Ignore cessation due to remarriage i.e. leave blank • Ignore cessation due to recovery from ill health i.e. leave blank

Once the FAS Scheme Manager is happy with the information provided on the Valuation Template information on the **Individual Results** tab is reconciled with the information on the S1. It is therefore vital that all parties are kept informed of any changes that are made to the data at all stages of the process. In particular, the Valuation Actuary should ensure that the total Scheme interim payments (excluding any lump sums paid) is consistent with the “Total gross interim pension paid from later of windup and pension commencement date to VCAL” on the “Member Transfer” tab of the S1.

Individual results - annuities

99. The **Individual results - annuities** tab collects information on individual annuity policies. It should be completed for every individual included in the valuation where an annuity exists for that member, whether the policy is in the name of the individual or the trustees.
100. Where there is more than one annuity policy for an individual, total pension amounts and asset amounts should be combined in a single row.
101. Decisions may be required for members with annuities, for example whether to assign the policy to the individual or not, or whether to buy a top-up annuity. This tab enables the FAS scheme manager to identify the likely outcome of such decisions at an early stage in the valuation process.

Individual results - annuities glossary

Data item	When to complete	How to complete
NINo	Always	Format AA999999A
Member surname	Always	Text, no spaces
Date of Birth	Always	Format dd/mm/yyyy
Gender	Always	M-male F-female
Status	Always	<p>Deferred: Original member⁹ of scheme not receiving any payments at the calculation date</p> <p>Pensioner: Original member of scheme receiving part or all of their pension payments at calculation date</p> <p>Spouse/Partner: Spouse/civil partner/other partner receiving survivor benefits at the calculation date</p> <p>Child: Child receiving survivor benefits at the calculation date</p> <p>Other dependant: A Beneficiary who is not eligible for FAS assistance, was not receiving payments from the scheme at wind-up but was receiving payments from the scheme at the calculation date</p>
Insurer	Always	Name of the insurer(s) providing the annuity
Assessed asset value at calculation date	Always	<ul style="list-style-type: none"> • This is the value of the individual annuity policy based on the benefits due from the annuity for the individual • This should be consistent with the amounts shown on the Insured Pensioner asset and Insured non-pensioner asset tabs

⁹ An original member is someone who was a member of the scheme in their own right under the membership conditions of the scheme rules, as opposed to someone who receives/is due to receive benefits as a result of the death of an original member

Validation tab

102. The template performs a number of automated checks on data and results which are entered. This aims to identify any errors or issues before the template is submitted. The FAS scheme manager will perform additional checks once the template is submitted.
103. The **Validation** tab identifies whether or not all tests have been satisfied based on the information provided for each tab. The Results column will indicate “Pass” if all checks have been satisfied. If it has not been satisfied, the Results column will indicate “Warning” and/or “Error”. The individual tabs will provide more details on why a “Warning” or “Error” message has been generated – these details are provided at the bottom of each tab (with the exception of the **Individual results** tab, where they are on the right).
104. If a “Warning” result is given, please first check that the information has been input correctly. If you are confident that the information input is correct and believe there is a valid reason why the checks are not being passed, please provide additional information in the relevant free text box. For example, the scheme’s membership profile may mean that an approximate check of the liabilities will not tie up with the Valuation Actuary’s detailed calculations.
105. If you have any queries about “Warning” results, please discuss with your FAS actuarial contact prior to submitting the validation template.
106. If an “Error” result is given, this indicates a problem which must be resolved before the valuation can be submitted. This will occur when it is highly unlikely that the automatic check will not be passed. For example, an “Error” result will be given if the sum of pre- and post-1997 proportions of benefits is not equal to 100 per cent.
107. If an “Error” result is given, please first check that the information has been input correctly. If you are confident that the information input is correct, please contact your FAS actuarial contact to discuss how to resolve the problem. If, in exceptional circumstances, the FAS scheme manager agrees that the template can be submitted with “Error” results showing, please provide an explanation in the relevant free text box.
108. The validation checks can be turned off while you are completing the spreadsheet. To do this, select “No” to the request “Would you like to validate the template?” on the **Validation** tab.