

Pension schemes may be closed for a number of reasons. In many cases schemes are closed as part of the process of consolidating pension arrangements following mergers, acquisitions or changes to the way employee benefits are provided. In these situations the continuing operation of the sponsoring employer often ensures adequate funding.

In the event of the liquidation of a sponsoring employer or following closure of a business it may be appropriate for the scheme trustees or liquidator to initiate the winding up of a scheme.

The closure of defined benefit schemes can be particularly complex due to the need to ensure the fair treatment of members within complicated benefit structures. In this case further consideration of the priority of benefits on winding up is also likely to be necessary where the scheme is underfunded.

Defined contribution schemes are often less complex but can benefit from the pensions expertise of an actuary when winding up, in particular dealing with members' accumulated accounts and the options open to them.

BWCI offers a range of services to assist trustees, companies and liquidators in moving towards closure and wind-up of occupational pension arrangements. This includes both defined benefit and defined contribution arrangements, whether structured as a trust or established with an insurance company.

SERVICES

Services provided by BWCI for schemes closing or winding up include:

- review of the scheme rules and arrangements and a review of the options available to the trustees and sponsor
- valuation of accrued benefits on a discontinuance basis
- independent actuarial opinion
- retirement and redundancy counselling
- member communications

In the event that the pension scheme is to continue to operate following closure or liquidation of the sponsoring employer BWCI can also provide a range of services to ensure appropriate changes are made to the operation of the scheme and ongoing support:

- investment strategy review
- investment performance monitoring
- actuarial valuation
- administration services
- trusteeship

WHO WOULD FIND THIS SERVICE USEFUL?

- Trustees of pension schemes
- Employers with pension schemes
- Company liquidators

CHARGES

The cost of all of our services is calculated on a time-spent basis. A guide fee based on our experience of similar work we have undertaken can be provided upon request. In the case of company liquidations we will endeavour to provide a fixed quote for services where possible.

FURTHER INFORMATION

Established in 1979 the BWCI Group is the largest group of actuaries and consultants in the Channel Islands with over 100 staff encompassing a wide range of disciplines.

The BWCI Group is a member of Abelica Global, the international network of leading independent actuarial firms.

For further information on these and other services provided by the BWCI Group, please contact mail@bwcigroup.com or visit our website at www.bwcigroup.com.



Focused

because we are focused on our clients' needs and provide a service to suit their individual requirements.

Practical

because we deliver solutions in practical, commercial and cost-effective ways.

Innovative

because we seek innovative solutions to complex financial problems using advanced analytical tools and software.

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