

# SERVICES FOR THE TRUSTEES OF DEFINED BENEFIT ISLE OF MAN PENSION SCHEMES



## REGULAR ACTUARIAL VALUATIONS

We can conduct the regular triennial actuarial valuation of the pension scheme to review the solvency position and ongoing funding requirements.

Actuarial valuations are normally carried out triennially but we can also provide annual approximate updates to give Trustees more up to date information. In conjunction with the valuation exercise, we can also provide costings of any benefit reviews under consideration.

An important preliminary to the valuation exercise is to discuss with our client in advance the assumptions to be used (and possible variations), to establish a valuation timetable and also the nature of any proposed benefit review.

In addition, we produce a formal actuarial valuation report for the Trustees to consider which will comply with the requirements laid down by the Board for Actuarial Standards.

## SCHEME ACTUARY

We are able to provide the services of a Scheme Actuary.

## LEGISLATION

Isle of Man pension schemes are required to comply with The Retirement Benefits Act 2000. We can assist in the following areas;

- Contribution Schedule
- Independent Trustee
- Registration Requirements
- Statement of Investment Principles
- All other compliance aspects

## INDIVIDUAL CALCULATIONS

We provide the full range of calculation services and these are made available as required by our client. In particular, as Scheme Actuary we can advise on transfer in and transfer out calculations, retirement and leaving service benefits and further financial calculation services that might be required.

Depending upon individual client requirements, we can either supply tables and instructions for the client to carry out these calculations, or can perform the calculations on behalf of the client in our offices.

## CASHFLOW PROJECTIONS

We are able to carry out projections in order to illustrate future cashflows for the Scheme. This is important for closed schemes where benefits in payment may exceed total contribution income paid by the Employer and/or Members.

## DOCUMENTATION SERVICES

We can provide a drafting service for the scheme documentation (to include an Interim Deed (if required)), Definitive Trust Deed and Scheme Rules and Deeds of Amendment (when required) and will liaise with the client and local advocates in the production of the final documentation for execution.

We are also able to arrange for the approval of the scheme documentation by the Isle of Man Income Tax Department.

## MEMBER COMMUNICATIONS

We are able to help with a full range of options in the communication of benefit information to members. These options include the following:

- benefit statements
- designing a members' booklet and forms
- announcements to members
- trustees' report to members

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## REVIEW OF PENSION RECORDS

We can review the pension records which are held on file and advise if the method of storage is appropriate. In addition, we can review if any data is missing or whether the data being held is appropriate.

## INVESTMENT SERVICES

We are able to assist in the determination of an investment strategy, the selection of an appropriate investment manager and in the subsequent monitoring of investment performance. Separate factsheets are available to describe our services in this area.

## BWCI GROUP

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.

## FURTHER INFORMATION

For further information on this and other services provided by the BWCI Group please contact [mail@bwcigroup.com](mailto:mail@bwcigroup.com), or visit our website at [www.bwcigroup.com](http://www.bwcigroup.com).



### Focused

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

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

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