

YMCA - Value of annuities Legal & General

The YMCA Pension & Assurance Plan

Under FRS 102 annuity policies are to be reported at the present value of the related obligation to pay future benefits funded by the annuity policy.

Basis

The financial assumptions have been set using the same principles as in the Statement of Funding Principles from the most recent valuation of the Plan as at 1 May 2020, with an allowance for changes in financial markets in the interim.

Method

The fair value of the annuity policies have been calculated using a roll-forward approach and insured pensioner data at 1 May 2020. Actual member movements, for example deaths in the year, have been allowed for. The data as at 1 May 2022 has been summarised below along with the basis used to value the annuity policies.

	Number	Pensions in Payment as at 1 May 2022 (£pa)	
Males		23	207,972
Females		50	226,248
Total		73	434,220

Results

	1 May 2021 £000s	1 May 2022 £000s
Fair value		4,075

Significant actuarial assumptions

	1 May 2021	1 May 2022
Discount rate after retirement:	1.80% pa	2.66% pa
Pension increases in payment:		
> LPI min 3% max 5%	3.78% pa	4.07% pa
> LPI max 5%	3.62% pa	4.00% pa
Mortality:	SAPS S3PxA CMI 2019 (1.5%) No initial addition	SAPS S3PxA CMI 2019 (1.5%) No initial addition



Danny Vassiliades FIA

Plan Actuary

XPS Pensions

18 July 2022

This report has been prepared for the Trustee of the YMCA Pension & Assurance Plan under our terms of engagement for the purpose of FRS 102. This report is up to date as of 18 July 2022 and will not be updated. It is confidential and may not be disclosed (in whole or in part) without our written consent, apart from the Plan's auditors, except to comply with statutory requirements.

This report's scope and purpose is to provide the Trustee with information to be used in their financial statements being prepared as at 1 May 2022, and it should not be relied upon for any other purpose without seeking further advice. It should be noted that neither XPS Pensions Group plc and its subsidiaries ("XPS Pensions Group") nor any employees of XPS Pensions Group accept liability to any third party in respect of the contents.

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This report and the work relating to it falls within the scope of the Technical Actuarial Standards TAS100: Principles for Technical Actuarial Work and TAS300: Pensions, issued by the Financial Reporting Council. I confirm that my work complies with those standards.

Registration

XPS Pensions Consulting Limited, Registered No. 2459442. XPS Investment Limited, Registered No. 6242672. XPS Pensions Limited, Registered No. 3842603. XPS Administration Limited, Registered No. 9428346. XPS Pensions (RL) Limited, Registered No. 5817049. XPS Pensions (Trigon) Limited, Registered No. 12085392.

All registered at: Phoenix House, 1 Station Hill, Reading, RG1 1NB.

Authorisation

XPS Investment Limited is authorised and regulated by the Financial Conduct Authority for investment and general insurance business (FCA Register No. 528774).



YMCA - Value of annuities

Other providers

Under FRS 102 annuity policies are to be reported at the present value of the related obligation to pay future benefits funded by the annuity policy.

The YMCA Pension & Assurance Plan

Basis

The financial assumptions have been set using the same principles as in the Statement of Funding Principles from the most recent valuation of the Plan as at 1 May 2020, with an allowance for changes in financial markets in the interim.

Method

The fair value of the annuity policies have been calculated using a roll-forward approach and insured pensioner data at 1 May 2020. Actual member movements, for example deaths in the year, have been allowed for. The data as at 1 May 2022 has been summarised below along with the basis used to value the annuity policies.

	Number	Pensions in Payment as at 1 May 2022 (£pa)
Males	10	199,588
Females	8	89,699
Total	18	289,287

Results

	1 May 2021 £000s	1 May 2022 £000s
Fair value	2,700	2,285

Significant actuarial assumptions

	1 May 2021	1 May 2022
Discount rate after retirement:	1.80% pa	2.66% pa
Pension increases in payment:		
> LPI min 3% max 5%	3.78% pa	4.07% pa
> LPI max 5%	3.62% pa	4.00% pa
Mortality:	SAPS S3PxA CMI 2019 (1.5%) No initial addition	SAPS S3PxA CMI 2019 (1.5%) No initial addition



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