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Actuarial valuation

What is an actuarial valuation?

An actuarial valuation is an assessment of the long-term financial condition of a pension scheme.

What does a valuation entail?

The valuation processes include placing a value on the scheme's assets at the valuation date, and calculating the amount needed to pay the pension rights already built up under the scheme, both for pensions already in payment and those which will become payable in the future.

The role of the trustee

The trustee is legally required to carry out a formal valuation, also known as an actuarial valuation, every three years and to provide a report to the Pensions Regulator of its funding position.

Who carries out the valuation?

This formal valuation is carried out by the trustee with the support of the scheme actuary, an appointed specialist who reports to the board, as required by law and under the scheme rules.

How long does a valuation take to complete?

Typically a valuation process runs for a number of months. The valuation date refers to the point in time at which all of the scheme information is collected and a snapshot is taken of the financial position of the scheme. The valuation may be completed some time after the valuation date, as the data from that point in time must be gathered and verified, including all of the member data. In addition, assumptions such as those for longevity and inflation must be considered and consulted upon, and the value of the assets must be verified.

The latest valuation report is available from the following link:

- [Actuarial valuation \(interim assessment\) March 2016](#)

Previous actuarial valuations:

- [Actuarial valuation \(interim assessment\) March 2015](#)
- [Actuarial valuation March 2014](#)
- [Actuarial valuation \(interim assessment\) March 2013](#)
- [Actuarial valuation March 2011](#)



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