



IAPF DB SHORT SURVEY 2012

Rachael Ingle

IAPF Benefits Committee

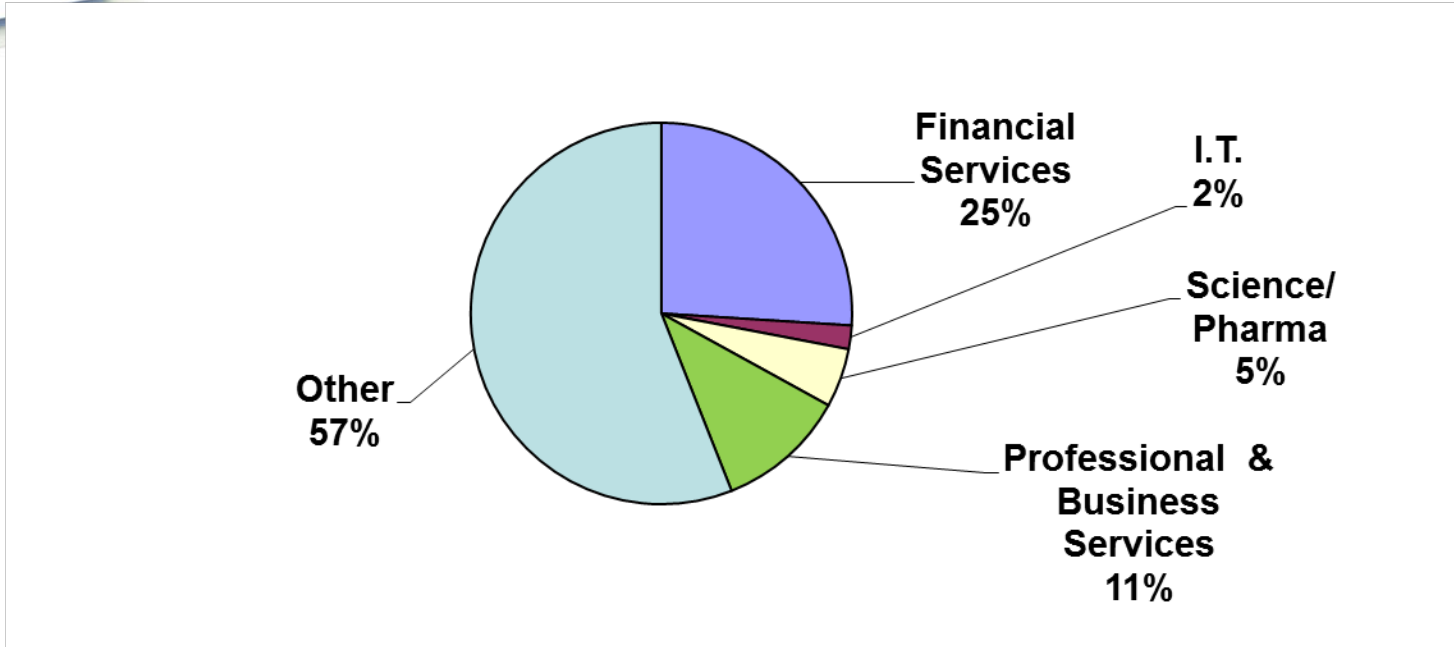


Survey Background

- Objective
 - Identify trends with 2011 Survey and current thinking
- Respondents & Methodology
 - 93 IAPF members & non members (2011 – 99)
 - Completed October 2012
 - Conducted via Survey Monkey
 - Confidential

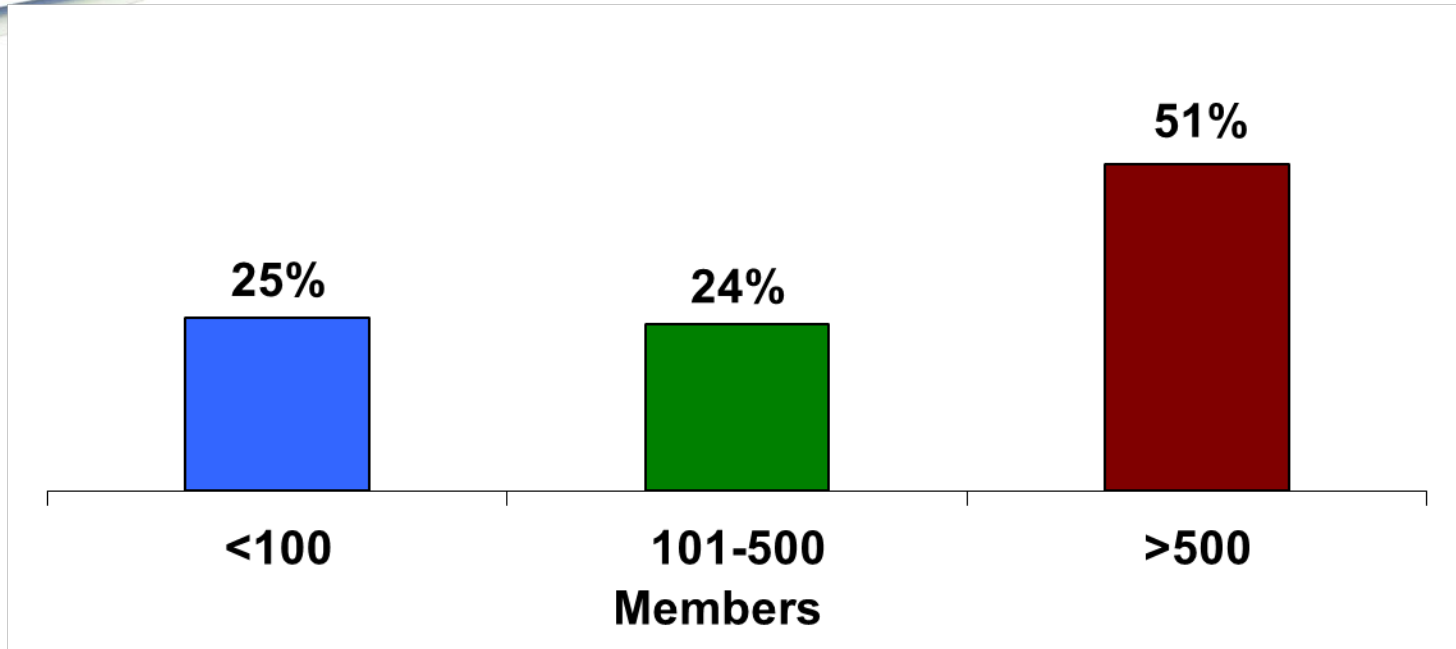


Respondent Profile



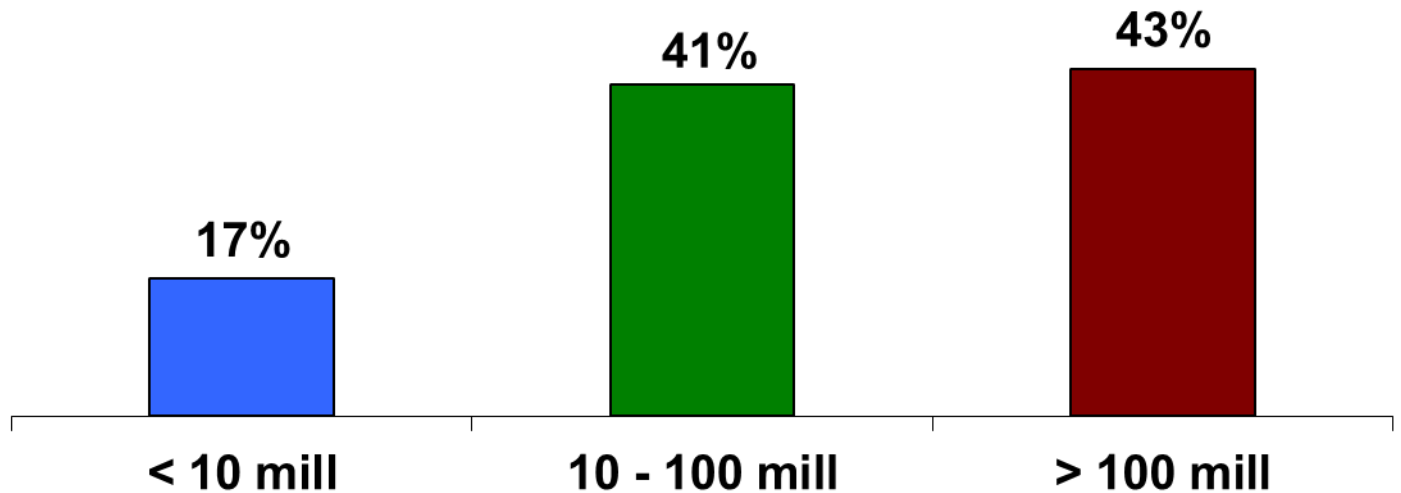


Scheme Membership



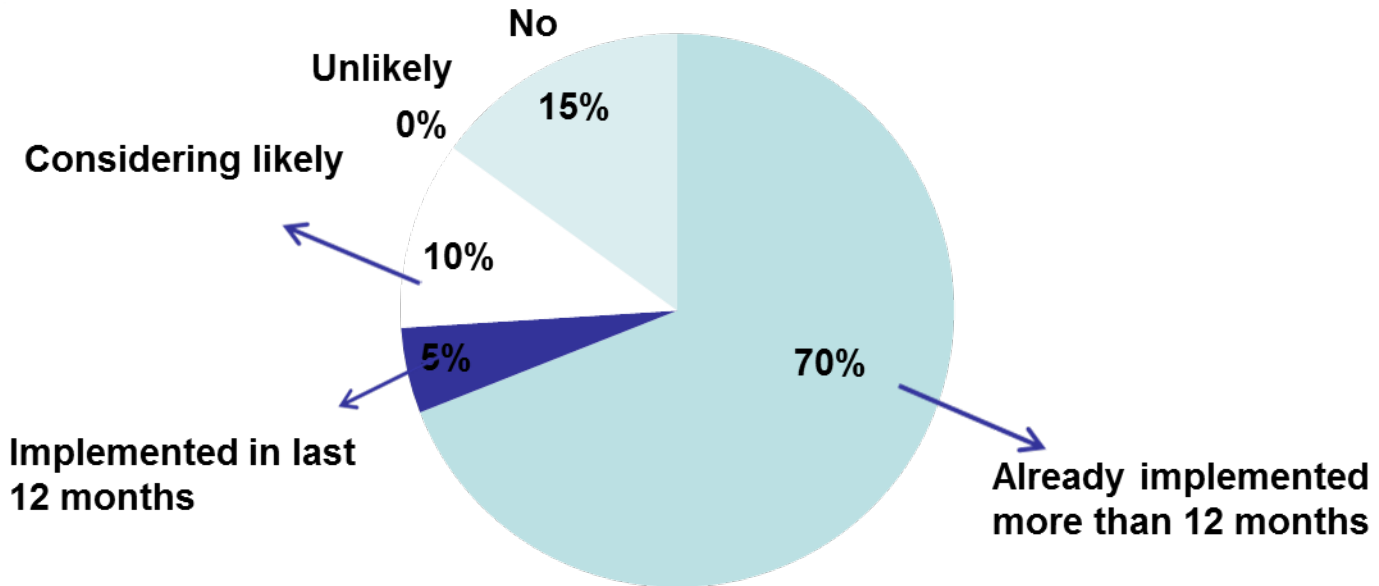


Asset Value



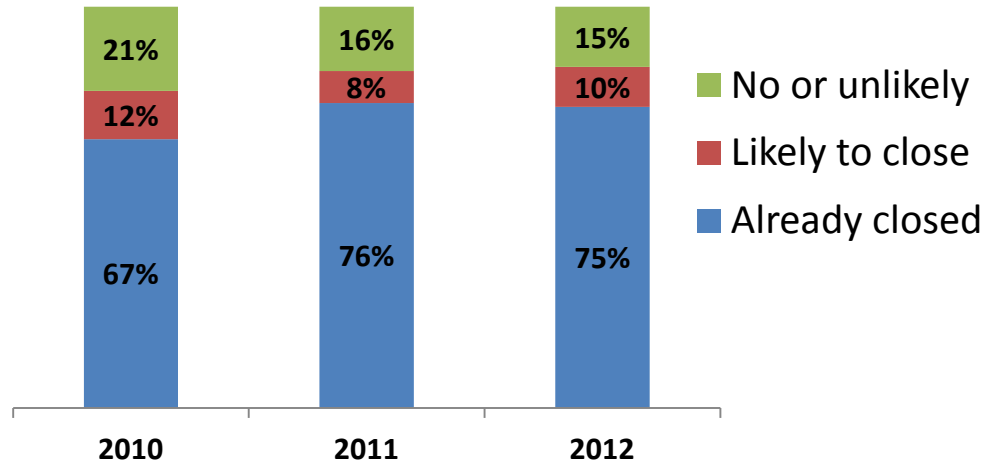


Main Scheme Closure to New Entrants





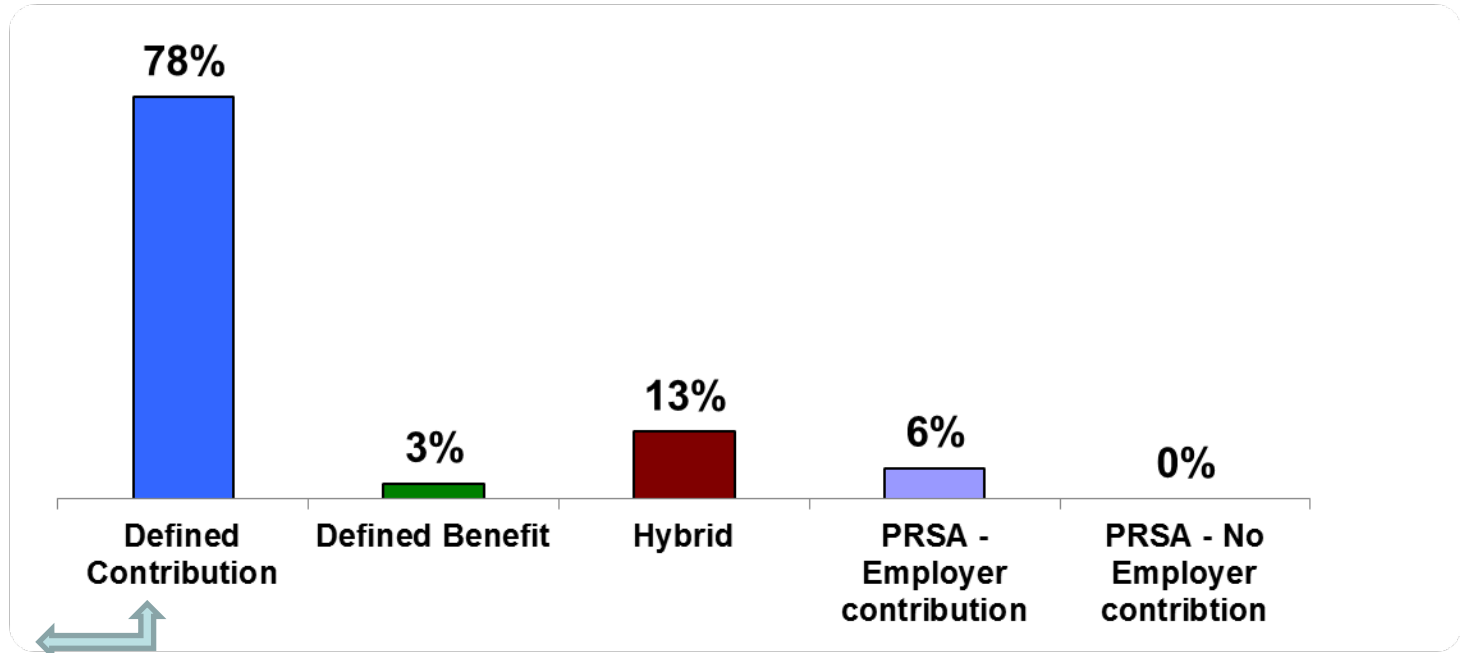
Main Scheme Closure to New Entrants





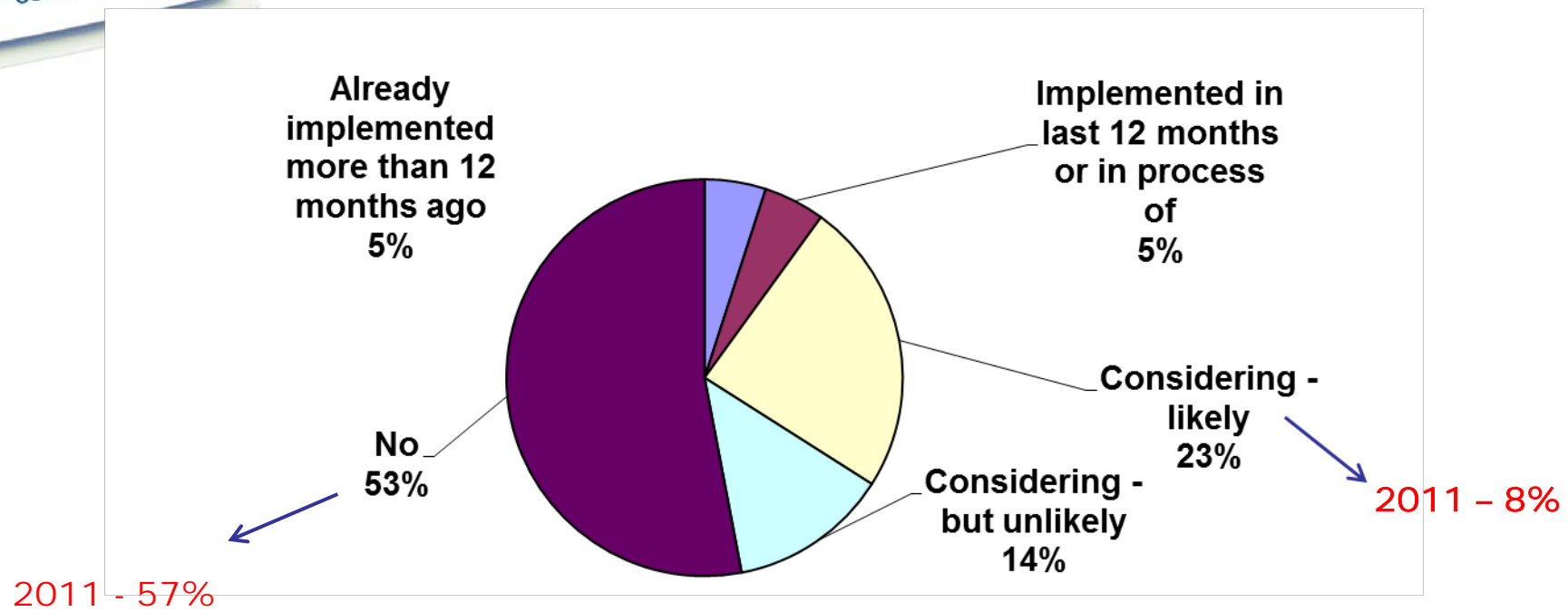
Replacement Scheme

2011: 75%
2010: 72%
2009: 60%



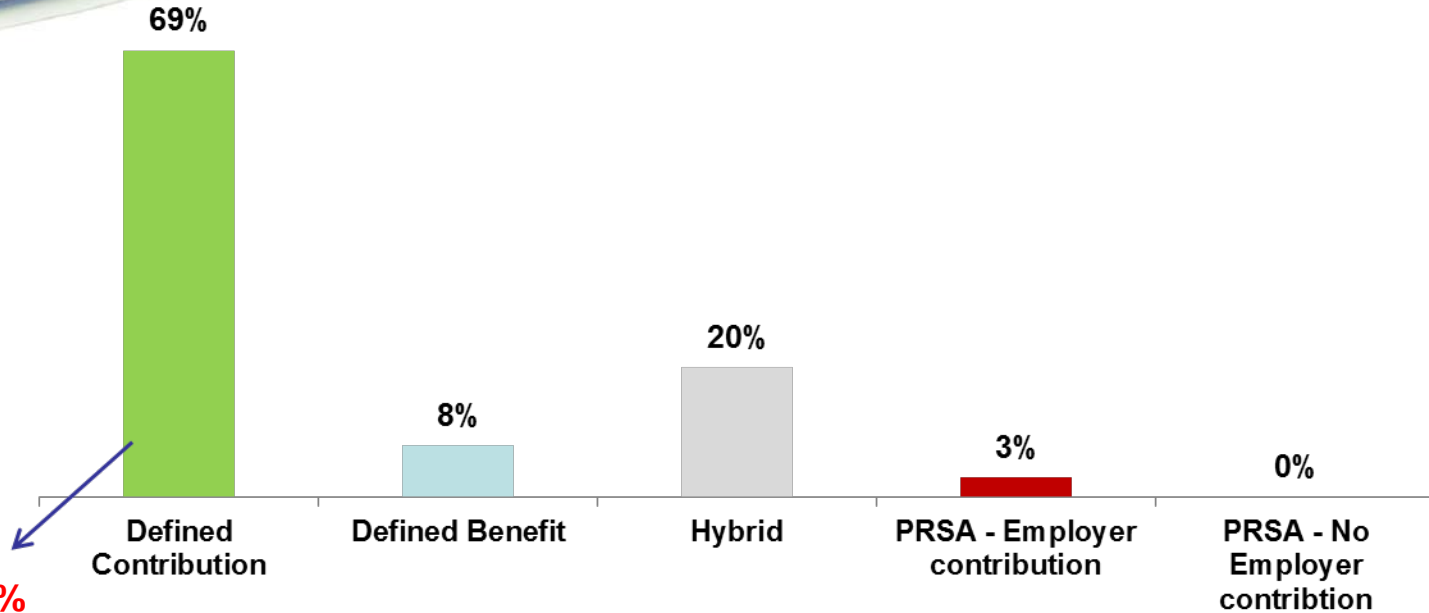


Future Accrual





Replacement Scheme

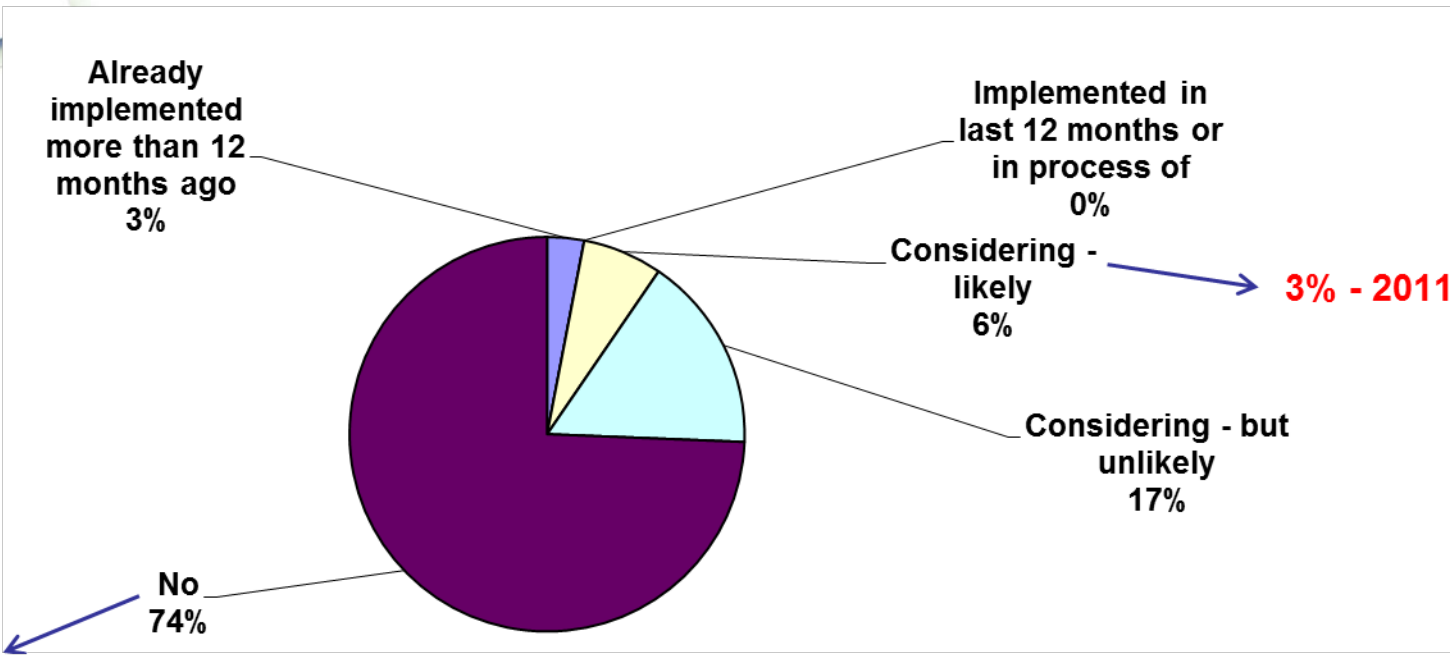


2011: 66%

2010: 71%



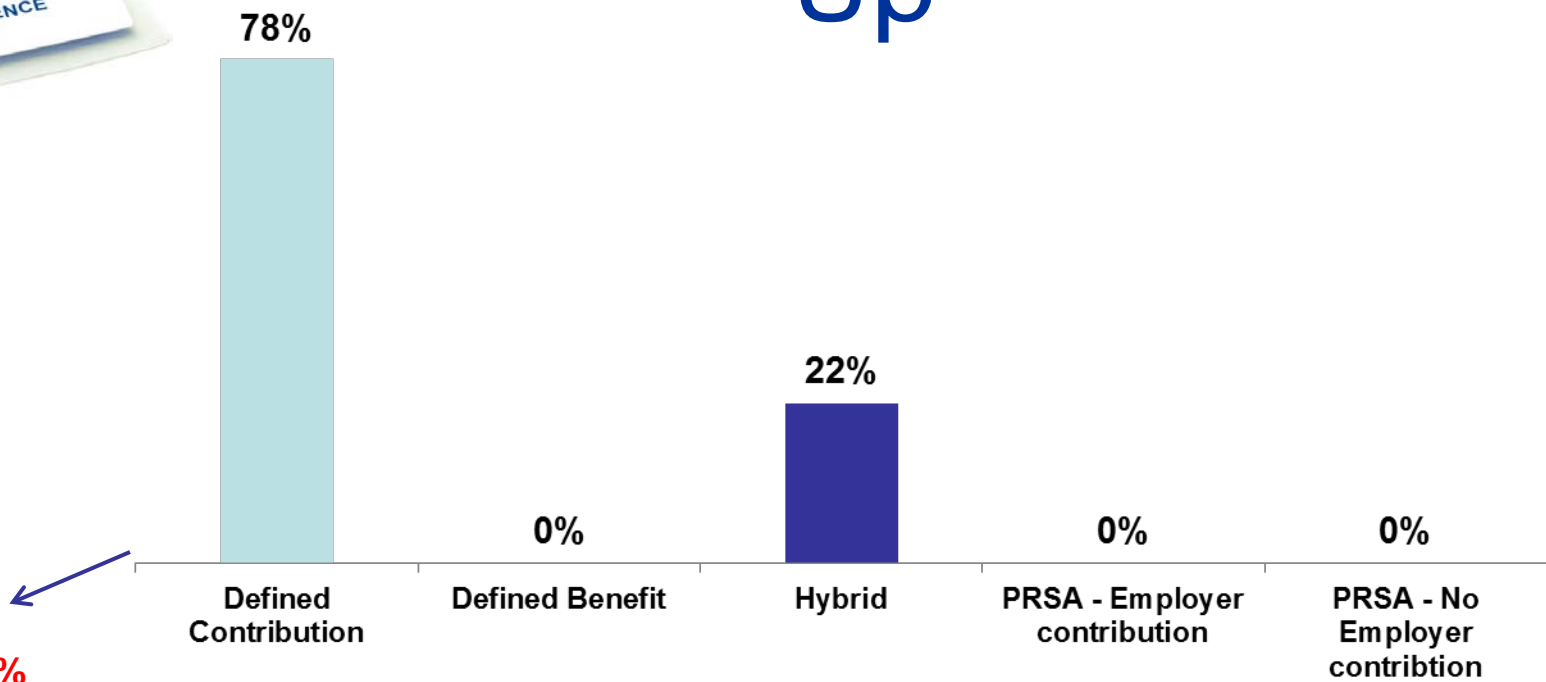
Main DB Plan Wind Up



78% - 2011

3% - 2011

New Scheme Post Wind Up



2011 - 71%
2010 - 70%



Other Actions Considered

	Already Implemented over 12 months ago	Implemented in last 12 months or in process	Considering Likely	Considering – but Unlikely	No
Reduce future accrual	10%	7%	5%	18%	60%
Buy out of pensions	2%	0%	23% 9% -2011	19%	56%
Freeze/restrict pensionable salary	14%	11%	20%	14%	41%
Reduce investment risk	32%	28%	29%	1%	10%
Offer Enhanced transfer values to deferred members with company funding	3%	0%	23% 6% -2011	18%	56%

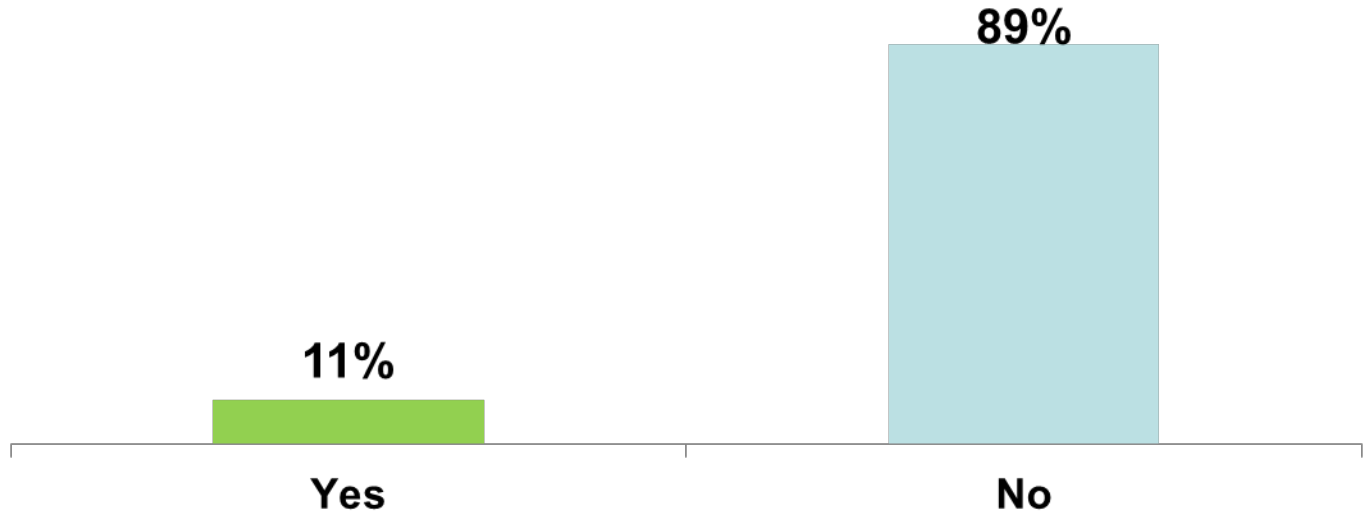


Section 50

	Submitted	Under Negotiation	Considering Likely	Unlikely
Increase NRA	2%	4%	12%	82%
Reduce or remove post retirement pension increases	8%	12%	17%	63%
Reduce past service levels	0%	6%	5%	89%

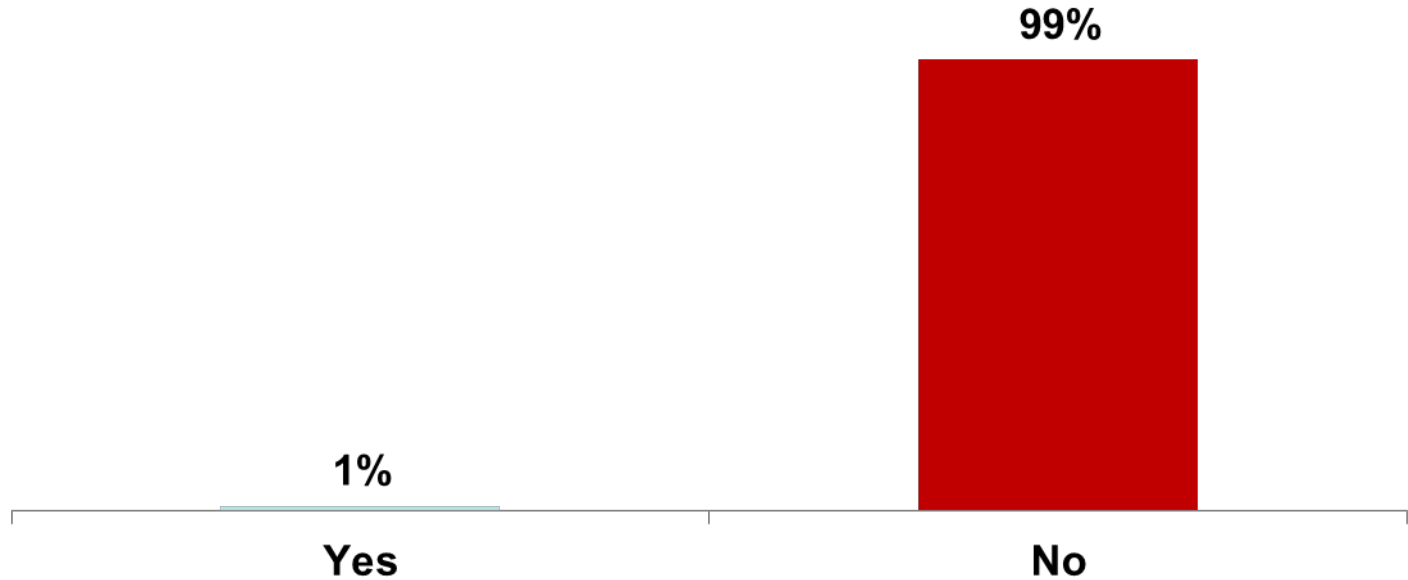


Has your Scheme purchased Sovereign Bonds



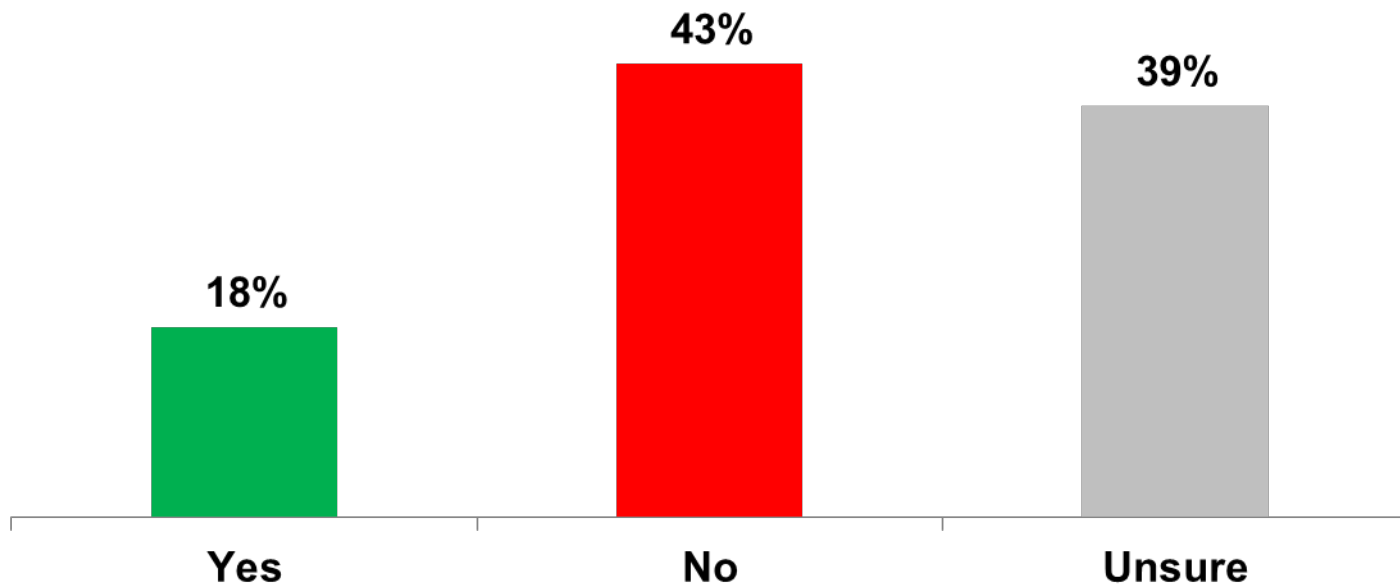


Has your Scheme purchased Sovereign Annuities



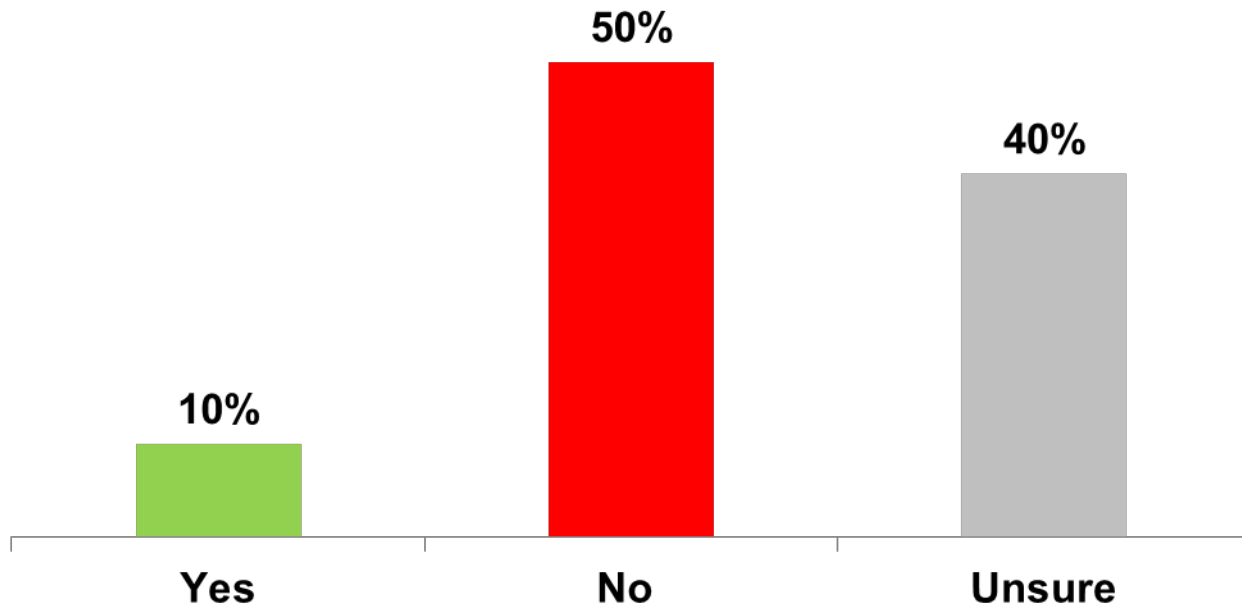


Does your scheme plan to purchase Sovereign Bonds?



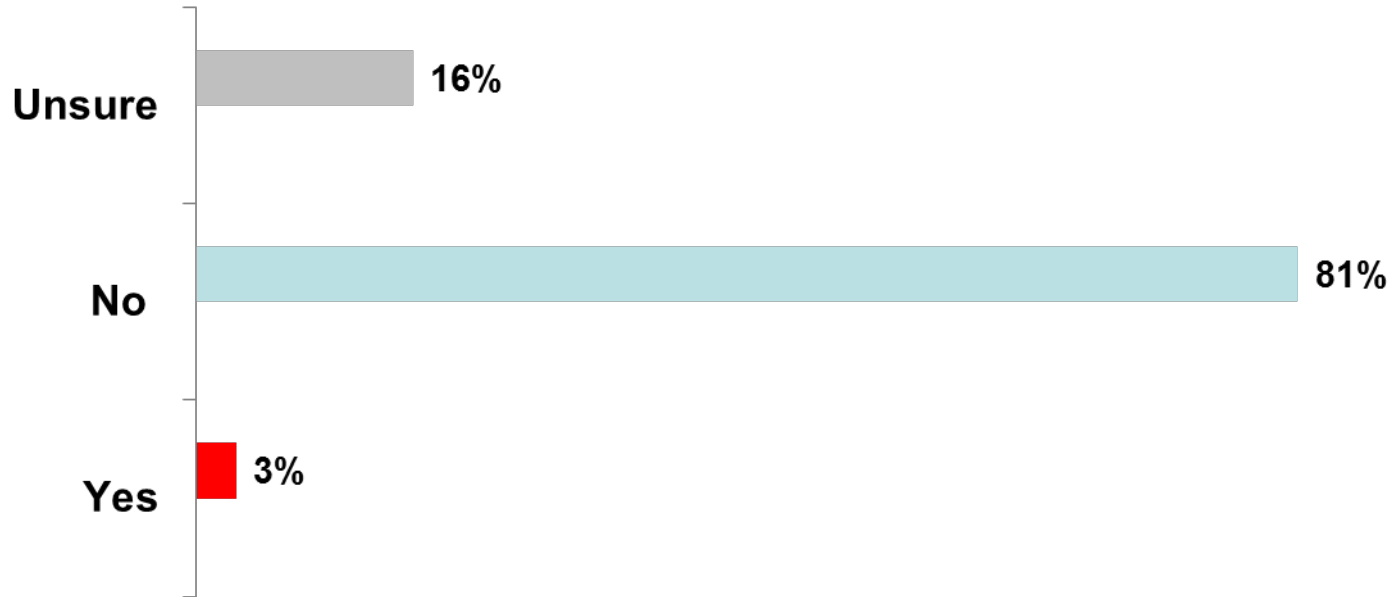


Does your scheme plan to purchase Sovereign Annuities?



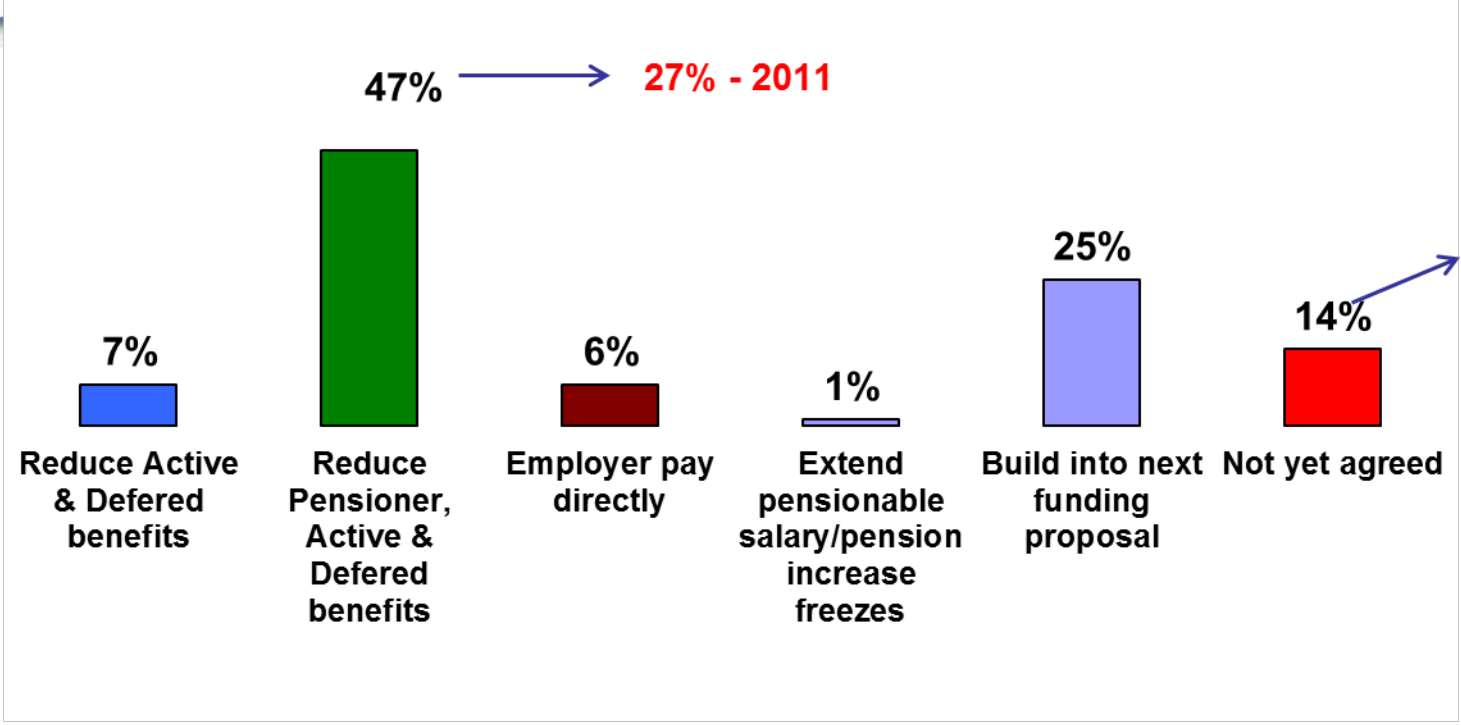


Do you think that you will begin the process to wind up over next 12 months?





Cost of Pension Levy





THANK YOU
Rachael Ingle
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