**SURVEY TO ACTUARIES IN THE PENSION SECTOR IN T&T**

***Please answer these questions as it relates to work done for pension plans in Trinidad &Tobago***

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| **SECTION A – COMPANY INFORMATION AND STRUCTURE** | |
| 1. Name of Company: |  |
| 1. Please provide a copy of the organizational structure. | |
| 1. Please complete the table below, regarding the qualified actuaries who work on the Company’s pension plan portfolio.  |  |  |  |  | | --- | --- | --- | --- | | **Name of Actuary** | **Designation** | **Qualifying Body** | **Date of attainment of designation** | |  |  |  |  | |  |  |  |  | |  |  |  |  | |  |  |  |  | |  |  |  |  | |  |  |  |  | | |
| 1. Please comment on any resource constraints in relation to workload. If any, please describe how these have been addressed. | |
| *Answer:* | |
| 1. What has staff turnover been like in the last five years? Please specify what have been the main reasons for exit. | |
| *Answer:* | |
| **SECTION B – SIZE OF PENSION PLAN BUSINESS** | |
| 1. Please complete the table below, regarding your pension plan portfolio. This information should be based on the latest actuarial valuation available.  |  |  |  |  | | --- | --- | --- | --- | | **Type of Plan** | **Number**  **of Plans** | **Total Membership** | **Market Value of Funds ($ million)** | | Defined Benefit |  |  |  | | Defined Contribution |  |  |  | | Hybrid |  |  |  | | **Total** |  |  |  | | |
| 1. For the past three years, please state approximately the percentage of total work hours for the following categories:  |  |  |  |  | | --- | --- | --- | --- | | **Type of Activity** | **Dec 31, 2017**  **(%)** | **Dec 31, 2018**  **(%)** | **Dec 31, 2019**  **(%)** | | Funding valuations |  |  |  | | Wind up valuations |  |  |  | | Benefit calculations |  |  |  | | Administration |  |  |  | | Other (please describe) |  |  |  | | |

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| **SECTION C – ACTUARIAL VALUATION PROCESS** |
| ***VALUATION POLICIES AND PROCEDURES*** |
| 1. Please list all documented policies and procedures guiding the actuarial valuation process and other pension related services provided. Please provide copies. |
| *Answer:* |
| 1. Please describe how adherence to documented policies and procedures or other mechanisms in place are monitored. |
| *Answer:* |
| 1. Are there any service level agreements with your clients? If not, please describe how your performance and fees charged are monitored? |
| *Answer:* |
| 1. Comment on the general quality and timeliness of the data packages received from the plan sponsor and/or Trustee. |
| *Answer:* |
| 1. Please describe the checks performed to ensure data authenticity, reasonableness and completeness. |
| *Answer:* |
| 1. What is the average timeline of data preparation? |
| *Answer:* |
| 1. Please describe what data or reports are provided by other stakeholders or service providers for the actuarial valuation process. Describe any concerns, including the quality and timeliness of the information received. |
| *Answer:* |
| ***ASSUMPTIONS AND METHODOLOGY*** |
| 1. Please describe the process involved when setting and when changing key assumptions, e.g. discount rate, salary escalation, mortality, decrements. Describe any instances that would warrant deviations from this process. |
| *Answer:* |
| 1. Please specify what analyses, such as experience studies, and/or discussions with the plan sponsor and/or Trustee, are included in the process above. |
| *Answer:* |
| 1. Please describe the rationale used in selecting a valuation methodology. Is this rationale consistently applied from plan to plan? If no, please describe the exceptions. |
| *Answer:* |
| ***VALUATION SYSTEMS*** |
| 1. What systems or programs are used in the valuation process? |
| *Answer:* |
| 1. Describe the adequacy of the system to manage the volume and nature of the business. |
| *Answer:* |
| ***INTERNAL PEER REVIEW*** |
| 1. Please explain the peer review process regarding the preparation of the actuarial valuation reports. |
| *Answer:* |
| 1. Please describe the checks used to ensure accuracy and reasonableness of your results. |
| *Answer:* |
| **SECTION D – REPORTING AND COMMUNICATION** |
| 1. How are the actuarial results and recommendations presented to the stakeholders, i.e. the Trustee, Management Committee and Plan Sponsor? |
| *Answer:* |
| 1. How often do you meet with these stakeholders and what matters are typically discussed? |
| *Answer:* |
| 1. What are the main reasons for delays (if any) in the submission of actuarial valuation reports? If there are delays, what steps have been taken to improve timeliness? |
| *Answer:* |
| 1. Do external auditors review and comment on actuarial valuation reports? If yes, please summarize the main results and recommendations. What measures, if any, have been put in place to remedy any issues/risks identified? |
| *Answer:* |

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| **Name of Person Completing Questionnaire** |  | **Signature of Person Completing Questionnaire** | | |
| **(Block Letters)** |  |  |  |  |
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|  |  |  | | |
| **Name of Authorised Official** |  | **Signature of Authorised Official** | | |
| **(Block Letters)** |  |  |  |  |
|  |  |  |  |  |
|  |  |  | | |
| **Position/Office Held** |  | **DATE** | | |
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