



THE SOCIETY OF PENSION
PROFESSIONALS

making pensions work

By email only: AssumptionsConsultation@ppf.co.uk

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13 February 2022

Dear Consulting Team

SPP response to PPF consultation on assumptions, 2023.

We welcome the opportunity to respond to this consultation. We are sharing here our high-level comments, rather than submitting a detailed response to each question.

We understand the rationale for the changes and are comfortable with the revised assumptions. Overall we have no concerns with the proposals you have set out.

It is worth noting that many schemes have either a 31 March/1 April or 5/6 April valuation date, and so implementing on 1 April will result in schemes with very close valuation dates using different versions of the Section 179 assumptions guidance. Our preference would be for the new proposals to be implemented from 1 May instead, consistent with the last round of changes (as described in paragraph 2.3), though we do not see this as a significant issue.

Also, we would like to note we strongly agree with the decision to maintain a single discount rate approach for Section 179 and Section 156 valuations.

Yours faithfully

Chris Ramsey
DB Committee Chair, SPP

Fred Emden
Chief Executive, SPP

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