

Section 179 Valuation Certificate

Please read all accompanying notes before completing this certificate

Scheme /Section details:

Full name of scheme:

Name of section, if applicable:

Pension Scheme Registration Number:

Address of scheme (or section, where appropriate)

.....

.....

.....

.....

.....Post code.....

s179 valuation

Effective date of this valuation (dd/mm/yyyy)

Guidance and assumptions

s179 guidance used for this valuation

s179 assumptions used for this valuation

Assets

Total assets (this figure should not be reduced by the amount of any external liabilities and should include the insurance policies referred to below) £.....

Date of relevant accounts (dd/mm/yyyy)

Percentage of the assets shown above held in the form of a contract of insurance where this is not included in the asset value recorded in the relevant scheme accounts.%

Liabilities

Please show liabilities for:

Active members (excluding expenses) £.....

Deferred members (excluding expenses) £.....

Pensioner members (excluding expenses) £.....

Estimated expenses of winding up £.....

Estimated expenses of benefit installation/payment £.....

External liabilities £.....

Total protected liabilities £.....

Please provide the percentage of the liabilities shown above that are fully matched by insured annuity contracts for:

Active members%

Deferred members%

Pensioner members%

Proportion of liabilities

Please show the percentage of liabilities which relate to each period of service for:

	Before 6 April 1997	6 April 1997 to 5 April 2009 (inclusive)	After 5 April 2009
Active members%%%
Deferred members%%%
	Before 6 April 1997	After 5 April 1997	
Pensioner members%%	

Number of members and average ages

For each member type, please show the number of members and the average age (weighted by protected liabilities) as at the effective date of this valuation. Average ages should be rounded to the nearest whole year.

	Number	Average age
Active members
Deferred members
Pensioner members

I certify that this valuation has been carried out in accordance with the Pension Protection Fund (Valuation) Regulations 2005 and with the appropriate section 179 guidance and assumptions issued by the Board of the Pension Protection Fund. I also certify that the calculated value of the protected liabilities is, in my opinion, unlikely to have been understated.

Signature Date

Name

Qualification Employer.....

As required, under Part 9 of the Guidance on undertaking a s179 valuation, the s179 certificate should form part of the scheme actuary's s179 valuation report. The details contained in this certificate should be separately submitted to the PPF as part of the annual scheme return via the Pension Regulator's system "Exchange".

This certificate should not be sent directly to the Pension Protection Fund.

Do not send to the PPF

Accompanying notes

NB These accompanying notes DO NOT form part of the s179 certificate

Submission of information to the Pension Protection Fund

As required, under Part 9 of the Guidance on undertaking a s179 valuation, the s179 certificate should form part of the scheme actuary's s179 valuation report. The details contained in this certificate should be separately submitted to the PPF as part of the annual scheme return via the Pensions Regulator's system "Exchange".

This certificate should not be sent directly to the Pension Protection Fund.

Multi-employer schemes

As per regulation 8 of the Pension Protection Fund (Valuation) Regulations 2005 [SI 2005/672], a separate valuation and certificate should be prepared for each section or segregated part of a multi-employer scheme.

Effective date

This is the 'relevant time' for the purposes of s179 of the Pensions Act 2004 and it means the date in relation to which the assets and liabilities of the scheme are calculated (See Pension Protection Fund (Valuation) Regulations 2005 [SI 2005/672]).

Guidance and assumptions

Please ensure that the guidance and assumptions that you use comply with the correct **effective date** and **signing date** as per the following tables:

a) **Effective date** on or after 31 October 2009

Signing date	Version number of section 179 guidance	Version number of section 179 assumptions
On or after 31 October 2009	G5	A5

b) **Effective date** between 1 April 2009 and 30 October 2009 (inclusive)

Signing date	Version number of section 179 guidance	Version number of section 179 assumptions
On or after 1 April 2009	G5	A4

c) **Effective date** between 31 March 2008 and 31 March 2009 (inclusive)

Signing date	Version number of section 179 guidance	Version number of section 179 assumptions
On or after 1 October 2009	G5	A4
Between 1 April 2009 and 30 September 2009 (inclusive)	G4 or G5	A4
On or before 31 March 2009	G4	A4

d) **Effective date** between 6 April 2007 and 30 March 2008 (inclusive)

Signing date	Version number of section 179 guidance	Version number of section 179 assumptions
On or after 1 October 2009	G5	A3
Between 6 April 2007 and 30 September 2009 (inclusive)	G4 or G5	A3

e) **Effective date** between 11 September 2006 and 5 April 2007 (inclusive)

Signing date	Version number of section 179 guidance	Version number of section 179 assumptions
On or after 1 October 2007	G4	A3
Between 6 April 2007 and 30 September 2007 (inclusive)	G3 or G4	A3
On or before 5 April 2007	G3	A3

f) **Effective date** on or before 10 September 2006

Signing date	Version number of section 179 guidance	Version number of section 179 assumptions
On or after 1 October 2007	G4	A3
Between 6 April 2007 and 30 September 2007 (inclusive)	G3 or G4	A3
Between 1 November 2006 and 5 April 2007 (inclusive)	G3	A3
Between 1 November 2005 and 31 October 2006	V2	V2

Assets

Please enter monetary amounts where required in pounds, not thousands or millions.

Earlier versions of the s179 certificate required you to deduct external liabilities from the value of the assets. However, you should complete the certificate in line with the current format, which requires you to:

- NOT reduce the assets by the amount of external liabilities, but
- Include the external liabilities in the total protected liabilities figure

Please also include any addition to the assets recorded in the relevant accounts to allow for contracts of insurance – see SI 2005/672 as amended for more information.

Insured assets

Please provide the percentage of assets that relates to deferred or immediate annuities purchased to match members' benefits that are not included in the relevant accounts.

Liabilities

Please enter monetary amounts where required in pounds, not thousands or millions. Please do NOT include the expenses within the active, deferred and pensioner components, even where this was the approach taken in the past.

Total protected liabilities

This should include the external liabilities.

Note, external liabilities are **not** money purchase benefits, AVCs or annuities that have been secured outside the scheme. External liabilities are items such as professional advisers' fees which have been incurred prior to the date of the section 179 valuation but had not been deducted from the pension scheme's asset value in the audited accounts at that date.

Insured liabilities

Please provide the percentage of liabilities in respect of members whose scheme benefits were fully matched by deferred or immediate annuities purchased in the trustee's name.