



Circular

Circular number: W-FRSC(2024)02

Date issued: 14 March 2024

Status: For Immediate Action

Title:

Firefighters' Pension Schemes (Wales) – Consolidated Actuarial Factors 2023

- Cash Equivalent Transfer Values (CETV's)
- Pensioner cash equivalents
- Pension Credits
- Pension Debits
- CARE TV ins
- Early Retirement Factors
- Late Retirement Factors
- Non-Club TV ins for 2007 scheme – x-216 to x-219 (Factors withdrawn)
- Trivial Commutation
- Annual Allowance and Lifetime Allowance.
- Added Pension
- 2007 scheme purchase of increased benefits - x-703 to x-704 (factors withdrawn)
- Continual Progression Development – x-801 (factors withdrawn)

Issued by:

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Addressed to:

Chief Fire Officers

Please forward to:

Treasurers
Pensions Officers
Scheme Administrators

Summary

This circular provides a consolidated workbook of actuarial factors previously issued to FRAs following a factor review for the Firefighters' Pension Schemes (Wales) as undertaken by the Government Actuary's Department.

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Introduction

1. The Government Actuary's Department (GAD) has undertaken a factor review for the Firefighters' Pension Schemes (Wales) for Cash Equivalent Transfer Values (CETVs), Pensioner Cash Equivalents and Non-Club Transfers. Revised factors for batches 1-4 have been previously circulated to FRAs, a list of circulars has been provided below for ease of reference. We previously provided a complete workbook of revised factors under circular W-FRSC(2023)16 issued on 30th October 2023. However, this has now been superseded by the consolidated workbook attached at Annex 1 which contains implementation dates for all the revised factors.

Factors	Circular Reference	Issued
Batch 1 Cash Equivalent Transfer Values (CETVs) Pensioner cash equivalents Pension Credits Pension Debits	<u>W-FRSC(2023)07</u>	25 May 2023
Batch 2 CARE TV ins Early Retirement Factors Late Retirement Factors Non-Club TV ins for 2007 scheme	<u>W-FRSC(2023)08</u>	29 June 2023
Batch 3 Trivial Commutation Annual Allowance Lifetime Allowance	<u>W-FRSC(2023)09</u>	28 July 2023
Batch 4 Added Pension 2007 scheme purchase of increased benefits Continual Professional Development	<u>W-FRSC(2023)13</u>	03 October 2023

Guidance

2. GAD will update the guidance notes and example calculations to reflect the revised factors at a later date. The Welsh Government will issue these as soon as work has been completed.