

Fund updates

Area	Description	Business Plan reference/Risk Register (if applicable)
COVID-19 update	<p>(Updated)</p> <p>a). Some employers have continued been affected, which has caused some delays to making progress with McCloud and i-Connect onboarding. The impact on the Fund is that efficiencies are taking longer to be realised.</p> <p>b). Our AVC provider has also been experiencing service issues due to the difficulties in running its operation remotely, we are contacting members to advise them of the issues and the steps the provider is taking to improve the situation.</p> <p>c). Funding levels have remained higher than pre-crisis after initial sharp dips around a year ago.</p> <p>d). A recent report from Club Vita (a company which monitors death trends on our behalf) states that they noted a 10% increase in deaths in 2020 but as only a small number of deaths are predicted each year, this will only have had a modest impact on future cashflows. In the longer term, there could be other indirect impacts on funding levels such as deaths caused by disruption to non-Covid 10 medical care, global recessions and potential for future health care improvements (in response) or persistent mutations and healthcare decline etc. The best case scenario (for members/society) of the indirect impacts that was modelled would lead to around a 2.1% increase in liabilities while the worst case would be reduction of around 5% (Note: the best/worse case scenario for pension finances is broadly the opposite)</p>	<p>N/A on Business Plan</p> <p>Risk PEN052</p>
Employer ill-health insurance, Employer Cessation Policy consultations and New website	<p>(New) Officers consulted with employers on new ill-health insurance strategy and employer cessation policy and no material responses were received and therefore:</p> <ul style="list-style-type: none"> • The new employer ill-health insurance strategy will go live from 1 April 2021 • The cessation policy is already live. <p>The Fund also went live with a new website at the beginning of March which is part of our digital programme as it allows more self-serve facilities for members, online forms and more detailed information. The intention is to reduce the number of emails and phone calls and allow a more interactive approach to gaining information.</p>	