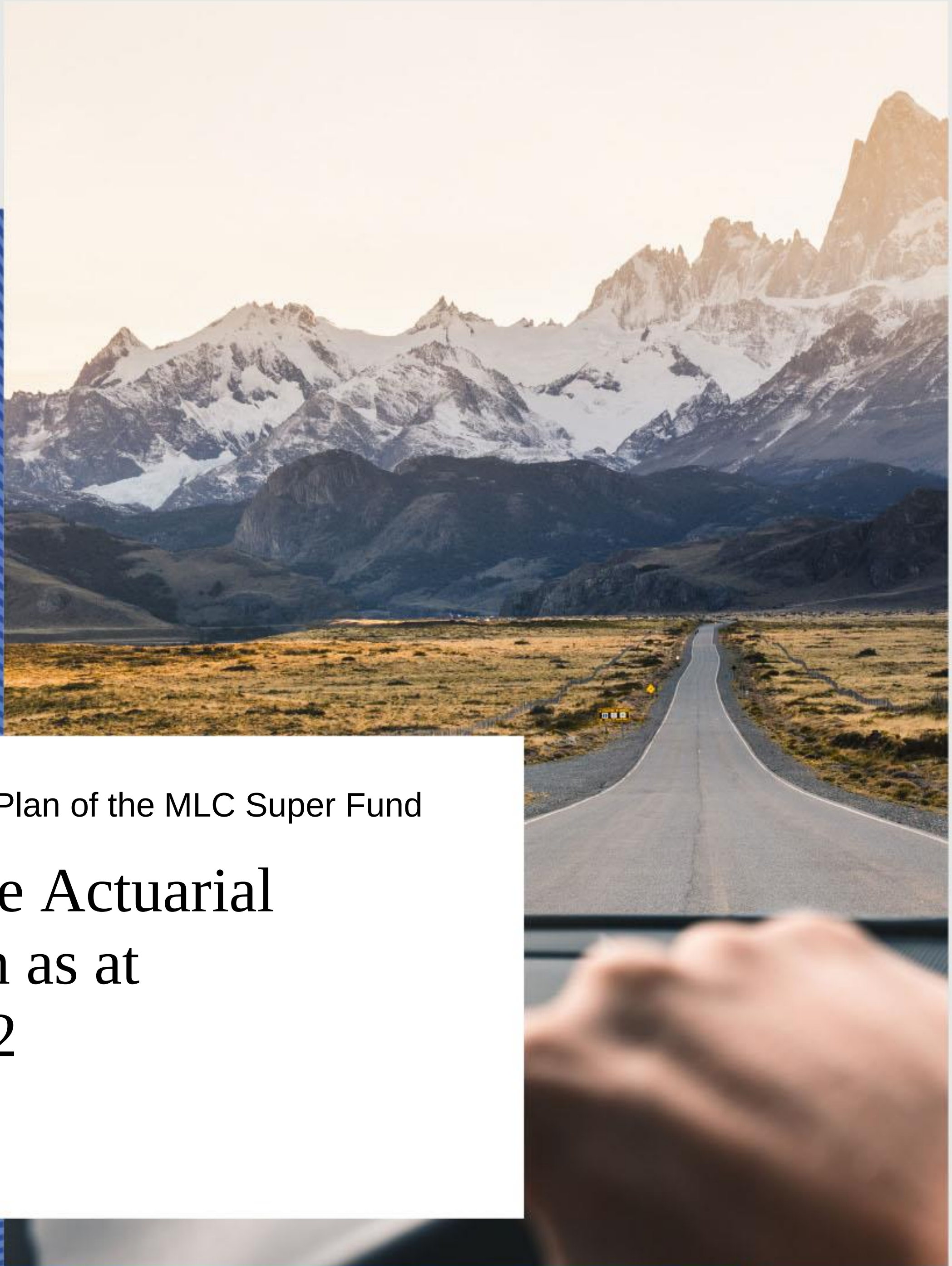

HP Super Employer-Plan of the MLC Super Fund

Report on the Actuarial Investigation as at 30 June 2022

16 December 2022

Summary

We are pleased to present my report to the Trustee of the HP Super Employer-Plan, NULIS Nominees (Australia) Limited, on the actuarial investigation into the HP Super Employer-Plan as at 30 June 2022. The Employer-Plan is a sub-fund of the MLC Super Fund.

This Summary sets out the key results and recommendations contained in this report.

We note that at the last actuarial investigation at 30 June 2019, the Employer-Plan had two separate divisions following a corporate divestiture. The assets and liabilities of each division were held separately, and the DXC Defined Benefit Division subsequently transferred out of the Employer-Plan into Sunsuper in November 2020. All figures reported from the previous valuation at 30 June 2019 are in respect of the HPE Defined Benefit Division of the Employer-Plan only.

Solvency

The financial position of the Employer-Plan has deteriorated over the intervaluation period, as shown in the reduced Vested Benefits Index from 117.9% as at 30 June 2019 to 112.1% as at 30 June 2022.

The solvency measures as at 30 June 2019 and 30 June 2022 are also shown below:

Measure	30 June 2019	30 June 2022
VBI	117.9%	112.1%
PVABI	117.2%	111.2%
MRBI	120.2%	114.0%

Contents

Throughout this report the following terms are used:

Employer-Plan
HP Super Employer-Plan

Trustee
NULIS Nominees (Australia) Limited

Company
Hewlett Packard Enterprises (HPE)

Trust Deed or Rules
The Employer-Plan's Trust Deed and Participation Schedule

The Investigation Date or Valuation Date
30 June 2022

Funding

With effect from 1 January 2023, or as soon as practicable after that date, we recommend that the Company amend their current contributions to:

- the required amounts to meet any Superannuation Guarantee, contractual or any other obligations in respect of accumulation liabilities in the Employer-Plan; plus
- Monthly contributions of 0.8% of defined benefit and accumulation members' salaries to cover the expected cost of insurance premiums, Employer-Plan administration expenses and consulting fees.

Other Matters involving Actuarial Oversight

We further recommend that:

- The Trustee retain the shortfall limit of 98% based on the current investment structure of the Employer-Plan;
- The Trustee monitor the financial position of the Employer-Plan quarterly throughout the following investigation period;

In line with requirements under legislation and the Trust Deed and provided the Trustee continues to obtain relief from APRA in relation to paragraph 14(d) of SPS 160, the next actuarial investigation of the Employer-Plan should be conducted with an effective date no later than 30 June 2025. The recommended company contribution rates will be reviewed at that time or at an earlier date if considered appropriate as a consequence of the regular review of the VBI or as required by legislation.

We are not aware of any event since 30 June 2022 that warrants review of the recommendations in this report.

Chris Porter
Fellow of the Institute of Actuaries of Australia

16 December 2022

Towers Watson Australia Pty Ltd
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DO: CVR | TR: KL | CR/ER: CJP
https://wtwonlineau.sharepoint.com/sites/tctclient_652900_HPSUPER23/Documents/04.01_Actl_Valn/5_Deliverables/HP_Super_Actuarial_Review_2022.docx

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Section 1: Introduction

Scope

The HP Super Employer-Plan ('the Employer-Plan') of the MLC Super Fund provides certain members of the Employer-Plan with benefits in defined benefit form. For these members, benefits are defined by salary and period of membership. There are also a significant number of accumulation members. Additional accumulation benefits are also provided for most defined benefit members.

Following the closure of the defined benefit section to future accrual of benefits; all defined benefits are now based on salary and the period of membership up to the date of closure. All future service benefits are now provided in accumulation form for all members. Please refer to Appendices A to C for further information on the defined benefit provisions.

A regular actuarial review continues to be necessary to:

- examine the sufficiency of the assets in relation to members' accrued benefit entitlements;
- determine the Company contribution rate required to ensure that the Employer-Plan maintains a satisfactory financial position;
- examine the suitability of the Employer-Plan's insurance and investment arrangements; and
- meet the requirements of legislation and the Trust Deed. This actuarial review has been conducted in order to meet the Trustee's obligations in accordance with Prudential Standard SPS160 (SPS160) issued under section 34C of the Superannuation Industry (Supervision) Act (SIS Act) which came into effect from 1 July 2013. This Employer-Plan pays defined benefit pensions, however, we understand that the Trustee has received an exemption from APRA in relation to paragraph 14(d) of SPS 160 that would otherwise require actuarial valuations to be completed annually. As a result of the exemption, actuarial valuations are performed triennially for the Employer-Plan.

This report has been prepared for NULIS Nominees (Australia) Ltd, as the Trustee of the MLC Super Fund, in accordance with Professional Standard 400 issued by the Institute of Actuaries of Australia.

SPS160 requires certain specific information to be included in actuarial reports. A summary of this information is included at the end of Section 5 of this report. Note that this is a summary only and, although the Trustee may choose to provide this summary to any members who request details of the actuarial valuation, members are entitled to request a copy of the full report.

Previous Actuarial Investigation

The previous actuarial investigation of the Employer-Plan was carried out by David McNeice, FIAA, as at 30 June 2019, with the results of that investigation set out in a report dated 18 December 2019.

The report concluded that the Employer-Plan was not in an unsatisfactory financial position (as defined by SIS legislation) at that date, and recommended that the Company contribute to the Employer-Plan at 0.6% of total defined benefit and accumulation salaries to the defined benefit reserve to cover the expected cost of expenses, insurance premiums and consulting fees.

We understand that the Company has contributed amounts consistent with these rates.

Experience since 30 June 2022

Since 30 June 2022 the experience of the Employer-Plan has been as follows:

- The net return on the Employer-Plan's assets from the valuation date to 30 November 2022 was approximately 2.21% for the active assets and 4.61% for the pension assets; and
- No members have exited the Employer-Plan.

The actual experience since 30 June 2022 has not had a material impact on the Employer-Plan. Because of this, no allowance has therefore been made for experience since 30 June 2022 when carrying out the projection of the financial position of the Employer-Plan from that date.

Limitations

This report is provided subject to the terms set out herein and in our engagement letter dated 30 May 2016 and the referenced or accompanying Terms and Conditions of Engagement. This report is provided solely for the Trustee's use and for the specific purposes indicated above. It may not be suitable for use in any other context or for any other purpose.

Except where we expressly agree in writing, this report should not be disclosed or provided to any third party, other than as provided below. In the absence of such consent and an express assumption of responsibility, no responsibility whatsoever is accepted by us for any consequences arising from any third party relying on this report or any advice relating to its contents.

We consent to the Trustee making a copy of this report available on the Plan's website where required in accordance with the relevant legislation.

The Trustee may make a copy of this report available to its auditors, the Company and to any person to whom the Trustee may be required to provide a copy under relevant legislation, but we make no representation as to the suitability of this report for any purpose other than that for which it was originally provided and accept no responsibility or liability to the Trustee's auditors the Company or any third party in this regard. The Trustee should draw the provisions of this paragraph to the attention of its auditors and the Company when passing this report to them.

In preparing this valuation, we have relied upon information and data provided to us orally and in writing by the Trustee and other persons or organisations designated by the Trustee. We have relied on all the data and information provided, including Employer-Plan provisions, membership data and asset information, as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for consistency. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations. The results presented in this report are directly dependent upon the accuracy and completeness of the underlying data and information. Any material inaccuracy in the data, assets, plan provisions or other information provided to us may have produced results that are not suitable for the purposes of this report and such inaccuracies may produce materially different results that could require that a revised report be issued. The data and information we have relied upon is shown in the "Additional Information" section of this report.

In our opinion, all calculations are in accordance with requirements of applicable legislative requirements, and the procedures followed and the results presented conform to applicable actuarial standards of practice.

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Section 2: Solvency

When assessing the adequacy of the assets and future contribution rates, both the long-term and short-term solvency positions should be considered. To assess the solvency position, we have considered the following funding solvency measures:

- Vested Benefits Index (VBI), the ratio of assets to the vested benefits, which represent the total amount which the Employer-Plan would be required to pay if all members were to voluntarily leave service (or are payable for benefits in the form of lifetime pension or deferred benefits) on the investigation date;
- The Present Value of Accrued Benefits Index (PVABI), the ratio of assets to the present value of accrued benefits, which represents the value in today's dollars, of expected future benefits payable based on membership completed to the valuation date,[1] and
- The MRBI, the ratio of assets to the portion of the Minimum Requisite Benefits as defined in the Employer-Plan's Benefit Certificate that relates to defined benefits.[2]

The following table shows the above indices as at the valuation date, as well as the prior valuation date.

	As at 30 June 2022			As at 30 June 2019		
Measure	**Value of Liability**	**Value of Assets**	**Index**	**Value of Liability**	**Value of Assets**	**Index**
VBI	$46,888,000	$52,561,000	112.1%	$50,555,000	$59,601,000	117.9%
PVABI	$47,278,000	$52,561,000	111.2%	$50,842,000	$59,601,000	117.2%
MRBI	$46,103,000	$52,561,000	114.0%	$49,569,000	$59,601,000	120.2%

Overall, the indices have reduced from those at the previous investigation date. This is primarily a result of negative experience of the Employer-Plan since 30 June 2019, in particular, lower than expected investment performance and higher than expected expenses and price inflation.

The lower gap between the expected level of future investment returns and salary and pension increases has increased the level of the present value of accrued benefits, which in isolation, resulted in a deterioration of the PVABI

The VBI is above 100% as at the valuation date, and as such, the Employer-Plan is to be treated as being in a satisfactory financial position as at that date.

Retrenchment Benefits, Other Discretionary or Contingent Benefits

The benefit payable on retrenchment is materially the same as the resignation benefit, and therefore the Employer-Plan does not have any material additional funding strain that would be caused by any retrenchments.

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[1] Benefits have been apportioned to past service by calculating the projected benefit payable using only service that is completed to the valuation date in the benefits formula.
[2] The minimum benefits in respect of pensioners or deferred members are the same as their vested benefits. For employee members, the minimum benefits are as advised by the Employer-Plan's administrator.

The Employer-Plan has not historically paid any material discretionary benefits so we have not analysed the impact of such discretionary benefits. There are no other material contingent benefits offered by the Employer-Plan.

Termination Benefits

If the Employer-Plan had been terminated as of 30 June 2022, the assets of the Employer-Plan would have been liquidated and, after consulting the actuary, the proceeds applied to provide benefits for members. No benefits are guaranteed and hence no constraints are imposed on the funding of the Employer-Plan in the event of termination.

Ability to Pay Pensions

In accordance with paragraph 23(h) of SPS160, the Actuary is required to express an opinion as to whether there is a “high degree of probability” that the Employer-Plan will be able to pay the pensions required under the fund’s governing rules (not including allocated pensions). Professional Standard 410 issued by the Institute of Actuaries of Australia indicates that a probability assessed at 70% or greater can be regarded as “high”.

In the event of termination of the Employer-Plan, it is, in my view, likely that the settlement of these pension liabilities would be given priority. In light of this, it has been determined that the Employer-Plan is expected to be able to meet the cost of pensions being paid with a high degree of probability.

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Section 3: Funding

This section considers the long-term funding of the Employer-Plan and assesses the contributions required in order to fund benefits payable in future years. To determine the long-term contribution rates, we have used the Attained Age funding method as described in the "Additional Information" section of this report.

Long Term Funding results

The following table summarises the results of the past service valuation calculations. As there is no future accrual of defined benefits in the Employer-Plan, the present value of all future service benefits is zero.

	Past Service Benefits
Present Value of Past Service Benefits	47.278m
Net Assets	52.561m
(Surplus)/Deficit of Net Assets over Past Service Liability	**(5.283m)**

In aggregate, the actuarial model shows that the asset value is more than sufficient (by $5.283m) to meet future expected benefit payments. The aggregate vested benefits are covered by assets as shown in Section 2.

Recommended Contribution Rate

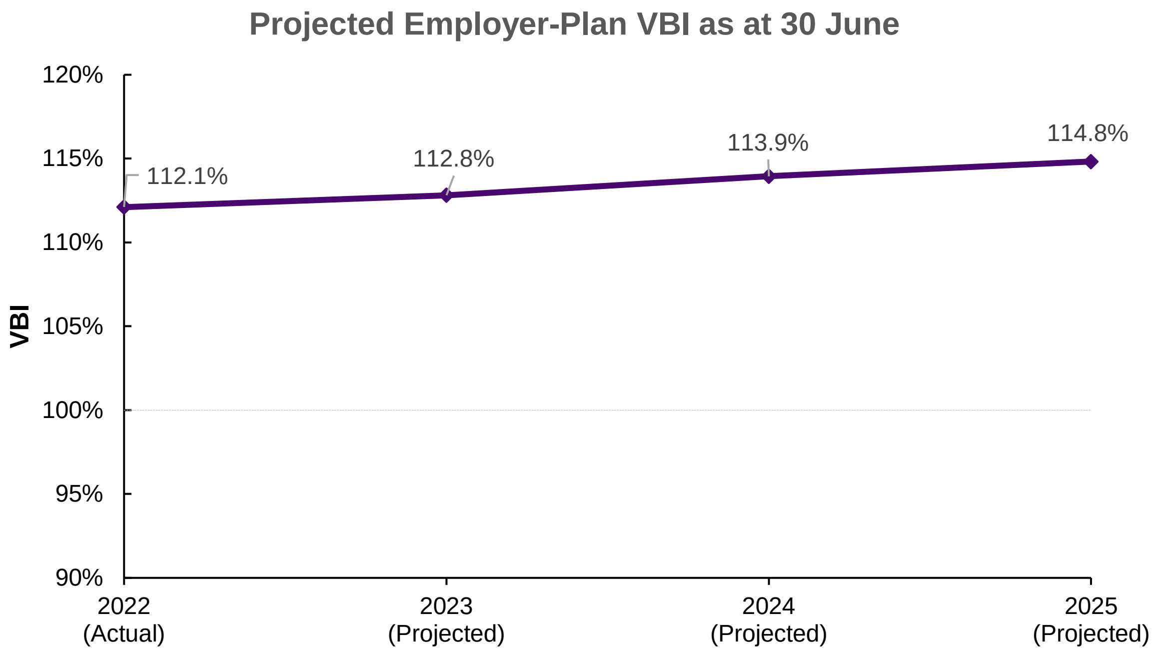
With effect from 1 January 2023, or as soon as practicable after that date, we recommend that the Company amend their current contributions to:

- the required amounts to meet any Superannuation Guarantee, contractual or any other obligations in respect of accumulation liabilities in the Employer-Plan; plus
- Monthly contributions of 0.8% p.a. of defined benefit and accumulation members' salaries to cover the expected cost of insurance premiums, Employer-Plan administration expenses and consulting fees.

We further recommend that the VBI position continue to be monitored quarterly throughout the following investigation period, to ensure that these contribution recommendations remain appropriate.

Projection of Results

The Trustee has a solvency target of maintaining the VBI to be above 100%, to keep the level required for the Employer-Plan to be in a satisfactory financial position. In order to assess whether the above contributions program is likely to meet this target, we have projected the Employer-Plan's Vested Benefits Index over the next three years based on the contributions calculated above.



As can be seen from the graph, on the basis of the selected actuarial assumptions, the recommended Company contribution rates are sufficient to maintain the VBI above 100%.

Sensitivity Analysis

It is useful to consider the sensitivity of the analysis above to reasonable variations in the valuation assumptions. We note that the variations selected in the sensitivity analysis below do not indicate upper and lower bounds of all possible outcomes. Further analysis can be carried out if required.

Investment Returns and Inflation

For the purpose of this investigation the "gap" between the investment return and the salary inflation or pension increase assumption is important. Other assumptions could be used and the table below shows the impact of varying the "gap" between these assumptions on the Employer-Plan's financial position in respect of the defined benefit section. No changes have been made to other economic assumptions or the demographic assumptions adopted for this valuation in the scenarios below.

	Assumptions					
	Actives Discount Rate	**Pension Discount Rate**	**Salary Inflation**	**Pension Indexation**	**Change in Accrued Benefits (%)**	**PVABI***
Base	4.00%	5.40%	3.00%	3.00%	-	**111.2%**
+1% DR	5.00%	6.40%	3.00%	3.00%	-$3.638m (-7.7%)	**120.4%**
-1% DR	3.00%	4.40%	3.00%	3.00%	+$4.262m (+9.0%)	**102.0%**
+0.5% SI	4.00%	5.40%	3.50%	3.00%	+$0.060m (+0.1%)	**111.0%**
-0.5% SI	4.00%	5.40%	2.50%	3.00%	-$0.056m (-0.1%)	**111.3%**
+0.5% CPI	4.00%	5.40%	3.00%	3.50%	+$1.818m (+3.8%)	**107.1%**
-0.5% CPI	4.00%	5.40%	3.00%	2.50%	-$1.696m (-3.6%)	**115.3%**
Last Basis	4.00%	5.00%	2.75%	2.00%	-$0.712m (-1.5%)	**112.9%**

* The above table reflects defined benefits only.

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Post-Retirement Mortality

As a significant portion of the Employer-Plan's liabilities are in the form of lifetime pensions, the assumed rate of pensioner mortality is a significant assumption.

Scenario 1 in the table below shows the effect of the margins made in the valuation basis to the ALT2015-17 to allow for future mortality improvements of 1% p.a. Scenario 2 sets out the impact of a further 1% p.a. future improvement in mortality (i.e. a total improvement of 2% p.a.).

	Scenario 1	Base	Scenario 2
Mortality table	ALT2015-17 with age-based adjustments	ALT2015-17 with age-based adjustments	ALT2015-17 with age-based adjustments
Mortality Improvement	None	1% p.a.	2% p.a.
Actuarial Value of Pensioners in Payment	$38.699m	$40.869m	$43.335m
Life expectancy of a 65 year old at 30 June 2022			
Male	21.7	23.4	25.5
Female	23.9	25.7	27.8

Section 4: Other Matters involving actuarial insight

Investments

Investment Strategy

The actual and target asset allocation as 30 June 2022 of such assets is shown in the below table:

	Actives		Pensioners	
Asset Class	**Current Allocation**	**Target Allocation**	**Current Allocation**	**Target Allocation**
Australian Equities	7%	7%	24%	26%
International Equities	6%	6%	22%	22%
Property	6%	5%	10%	10%
Infrastructure	4%	4%	5%	5%
Private Equity	3%	1%	7%	4%
Alternative Assets	2%	2%	2%	2%
Credit	17%	18%	12%	14%
Fixed Income	47%	48%	14%	13%
Cash	8%	9%	4%	4%
Total	**100%**	**100%**	**100%**	**100%**
% Growth	33%	32%	73%	73%

In my opinion an investment strategy as described above is suitable for an Employer-Plan of this type having regard to its financial position, the underlying liabilities and the capacity of the respective employers to meet any funding shortfall.

We note that as at 30 June 2022, 73% of the defined benefit assets were held in the tax free investment portfolio. By comparison, the results of this valuation show that 87% of defined benefit vested benefits relate to lifetime pension liabilities. As such, we continue to recommend the Trustee to rebalance the Employer-Plan's assets as part of the quarterly financial position monitoring in order to maximise the tax efficiency of the assets supporting the lifetime pension liabilities.

Suitability of Crediting Rate Policy

The Trustee credits members' accumulation accounts with actual investment returns (net of fees and taxes) from underlying assets. I consider this crediting rate policy to be suitable.

Liquidity

Taking into account the ready sale of the Employer-Plan's assets from time to time, in our opinion the Employer-Plan has sufficient liquidity to meet payments from regular cashflows.

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Considerations Relating to Lifetime Pensions

The Employer-Plan has sufficient liquidity to make pension payments from regular cash flows or the sale of the Employer-Plan's assets from time to time. Upon the death of a lifetime pensioner (if no reversionary pension is payable), the liability ceases. Any surplus created (i.e. where the liability held in respect of that pensioner is greater than the pension payments made) improves the Employer-Plan's financial position. I consider the assets held by the Employer-Plan to be suitable for meeting the future expected benefit payments for the pension members of the Employer-Plan. I also consider the assets, including future contributions, to be sufficient to provide for the risk of longevity. On the basis that Vested Benefits coverage and funding requirements will continue to be reviewed quarterly, I consider the current investment strategy to be suitable.

Shortfall Limit

The Trustee currently has an approved shortfall limit of 98%.

Based on the Employer-Plan's benefit design and its target asset allocation described above, in our opinion the 98% shortfall limit remains reasonable for the Employer-Plan.

Insurance

All members in active employment of the Employer-Plan have a death benefit which is equal to their vested benefit from the Employer-Plan, plus any insured benefit. Hence, the insurance arrangements are adequate and no changes are required.

The temporary disablement benefit is fully insured; hence the amount of insurance is not influenced by the level of the Employer-Plan's assets.

Section 5: Additional Information

Risks

The table below summarises the main risks to the financial position of the Employer-Plan.

Risk	Approach taken to risk
Investment returns on the existing assets could be insufficient to meet the Trustee's funding objectives	The Trustee takes advice from the Employer-Plan Actuary on possible assumptions for future investment returns. In setting the future contributions, the Employer-Plan Actuary considers the effect on the future financial position if investment returns are less than expected. The Trustee is able to agree further contributions with the Company at subsequent valuations if future returns prove insufficient.
Price inflation or salary increases could be different from that assumed which could result in higher liabilities	If actual salary or pension increases are greater than expected, in isolation the VBI would worsen and increased Company contributions may be required
Employer-Plan members live longer than assumed	The Trustee adopted mortality assumptions that it regards as prudent estimates of the life expectancy of members so that higher reserves are targeted in respect of the risk than are expected to be necessary.
Legislative changes could lead to increases in the Employer-Plan's liabilities	The Trustee takes legal and actuarial advice on changes in legislation and consults with the Company, where relevant.

Economic risk Demographic risk Legal risk

Background

The Employer-Plan was initially set up on 1 March 1977 as the Hewlett-Packard Australia Superannuation Plan. At the valuation date, the Employer-Plan is part of the MLC Super Fund, a master-trust that is a regulated complying superannuation fund and entitled to concessional tax treatment. The Employer-Plan was initially established in accordance with the Trust Deed dated 22 February 1977 with subsequent amendments. Following Hewlett Packard's global acquisition of the EDS business, the EDS (Australia) Superannuation Fund ("EDS Fund") was transferred into the Employer-Plan on a successor fund basis as at 1 November 2009. Pre-merger the EDS Fund defined benefit members ceased accruing benefits from that date and became accumulation members for their future membership in the Employer-Plan.

Future accrual of defined benefits ceased for all members on the following dates:

- 31 October 2009 for pre-merger EDS defined benefit members; and
- 31 October 2010 for pre-merger HP defined benefit members.

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After this date all benefits relating to future service in the Employer-Plan are in accumulation form, however benefits relating to service prior to the cessation of accrual remain linked to members' salaries. There are no longer any remaining active EDS defined benefit members in the Employer-Plan, however, some of the pensioners and deferred pensioners are former EDS Fund members.

A summary of the main benefit and contribution provisions of the Employer-Plan's governing rules are included in the Appendices to this report.

Temporary Participation of DXC Technologies in the Employer-Plan

HPE spun off its Enterprise Services business on 3 April 2017, which merged with Computer Sciences Corporations (CSC), to become DXC Technologies (DXC). At this time, the defined benefit section of the Employer-Plan was separated into two divisions; one for each of HPE and DXC, with the DXC division commencing with only current DXC employee members, and the HPE division retaining all other defined benefit members of the Employer-Plan.

These two divisions were separately administered and invested, with distinct assets and tracked cash flows. DXC's participation in the Employer-Plan was temporary and the DXC Section was successor fund transferred out of the Employer-Plan effective 23 November 2020.

Previous valuation date results shown in this report are in respect of the HPE division only.

Discretionary and contingent benefits

No future discretionary benefits or discretionary increases in benefit have been allowed for in the calculation of the technical provisions and statutory estimate of solvency, other than our understanding of established practices in benefit calculations.

Changes to the benefits

Since the valuation as at 30 June 2019 no changes have been made to the Employer-Plan's benefits.

Summary of Data Used in this Investigation

Sources of Information

The actuarial review has been based on the administrative records of the membership at 30 June 2022, as provided by Plum Financial Services, the administrator to the Employer-Plan. While audited financial statements are prepared for the MLC Super Fund in aggregate, superannuation legislation does not require audited financial statements to be prepared for each sub-fund and hence we have relied on an unaudited asset value in respect of the Employer-Plan for the purposes of the actuarial review.

Where possible the information provided in respect of this investigation has been checked for reasonableness and is considered suitable for the purposes of this actuarial review.

Membership Data

We have relied on the administrative records at 30 June 2022, as provided by the Employer-Plan administrator, Plum Financial Services. We have checked a sample of the membership data for internal consistency and are satisfied as to the accuracy of this sample.

The following table sets out the summary details for active defined benefit members in the Employer-Plan as at 30 June 2022.

Number of Members*	Total Salaries	Average Salaries	Average Age	Average Service
15	$2,109,000	$141,000	56.2	30.8

* Includes 12 HP members and 3 Compaq members

Inactives Membership

As at 30 June 2022, details of the Employer-Plan's pensioners were as follows:

Number of Members*	Total Pension Amount	Average Pension Amount	Average Age	Average Remaining Lifetime
61	$2,899,000	$48,000	73.5	16.0

* Includes 3 HP Pensioners, 2 EDS Deferred members, 54 EDS Pensioners, and 2 EDS Disabled members

In addition to these 15 active and 61 inactive defined benefit members, there are 1,092 accumulation members in the Employer-Plan.

Contributions

Company contributions paid to the Employer-Plan over the three years ending 30 June 2022 have been in line with the recommendations in the previous actuarial report dated 18 December 2019.

Assets Data

The Employer-Plan's assets have been used to purchase units in the MLC Super Fund. As at 30 June 2022, the value of the units was $231,084,000, which we understand excludes the Trustee's Operational Risk Funding Requirement (ORFR) reserve. Included in this value is $178,523,000 of separate assets supporting accumulation benefits.

We have taken the actuarial value of the Employer-Plan's assets as at 30 June 2022 in respect of defined benefits to be $52,561,000. We have assessed the financial information as at 30 June 2022 and are satisfied that it is suitable for the purposes of this review.

Valuation Method

Attained Age Normal Method

The previous valuation used the Attained Age Normal Funding method, which is retained for this valuation.

Under this method, the Company contributions is calculated as the cost of benefits accruing to members in respect of all future membership plus other relevant costs (such as administration expenses), with an adjustment to allow for the amortisation of surplus or deficit existing in the Employer-Plan in respect of benefits accrued at the valuation date. These contributions are expressed as a percentage of salaries, by comparing the amount against the expected present value of 1% of members' salaries.

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As the members' are no longer accruing defined benefits in the Employer-Plan, the only Company contributions required are to meet the expected cost of insurance premiums, Employer-Plan administration expenses and consulting fees which are funded by the Company, and to fund any deficits that emerge.

In producing my recommendations, we have also taken into account the pace of funding required to maintain certain short term solvency measures, in particular, that legislation requires the VBI to be above 100%.

Assumptions

In order to determine the value of expected future benefits and Employer-Plan assets, it is necessary to make assumptions regarding the timing and amount of future benefit payments, expenses and contributions. In doing so it is important to examine the experience of the Employer-Plan since the last valuation to see whether the previous assumptions have been borne out in practice.

While each of the assumptions used is normally the actuary's best estimate of future experience, in practice, the actual experience in any (short) period can always be expected to differ from the assumptions to some extent. However, it is intended that over longer periods, they will provide a reasonable estimate of the likely future experience and financial position of the Employer-Plan.

In the short-term, as the actual experience emerges differently to the experience implied by the assumptions, the financial position of the Employer-Plan will also vary from that expected. However, adjustments to Company contribution rates, if any, can be made to reflect these differences in the following actuarial investigation.

Financial Assumptions

Valuation assumptions can be broadly divided into demographic assumptions, which relate to characteristics of current and future members of the Employer-Plan, and financial assumptions, which are assumptions other than demographic assumptions. The following sections first consider the financial assumptions that are to be adopted for this valuation.

Investment Returns

The assumption for investment returns at the last valuation was 4.0% p.a. for the actives asset pool and 5.0% p.a. for the assets supporting the lifetime pensioners. The rate of return on the Employer-Plan's Assets from 30 June 2019 to 30 June 2022 are set out in the table below:

Year Ending 30 June	Actives Asset Pool	Pension Asset Pool
2020	0.3%	-2.6%
2021	7.8%	18.9%
2022	-2.7%	-3.0%
Total 3 year return	5.2%	12.3%
Average return p.a.	**1.7%**	**4.0%**

Over the three-year period to 30 June 2022 the assets held in the Employer-Plan returned 1.7% p.a. for the actives assets and 4.0% p.a. for the pension assets which is lower than rates for both pools. In isolation, this has had a negative impact on the financial position of the Employer-Plan.

While short-term differences between actual investment return experience and the actuarial assumption can affect the long term financial position of the Employer-Plan as measured by the actuarial investigation, the assumption used in the investigation must be based on long-term expectations since the investigation involves valuing payments in the future.

Based on models of future investment returns developed by Willis Towers Watson, we have assumed a long-term investment earning rate of 4.0% p.a. for active members and 5.8% p.a. for lifetime pensioners . This was determined based on the current long term expectations of investment returns net of taxation and investment management expenses and current strategic asset allocation of the Employer-Plan.

Professional Standard 400 requires the valuation of pensioner liabilities to include administration expense costs, which was determined to be approximately 0.4% p.a. of assets. Therefore, a reduction has been applied to the investment return, resulting in a 5.4% p.a. discount rate used for the determination of pensioner liabilities.

Salary Increases

The average salary increases during the investigation period for the members remaining in the Employer-Plan as at 30 June 2022 was 2.4% p.a. This is lower than the salary increases assumption adopted for the previous actuarial investigation of 2.75% pa. In isolation, this has had a positive impact on the financial position of the Employer-Plan.

In view of the long term nature of the salary inflation assumption, and taking into account the Company's expectations of salary growth, we have adjusted the assumed rate of salary inflation to 3.0% p.a. This is consistent with the salary inflation assumption that has been used by the Company for local and US accounting purposes.

Overall, we have reduced the "gap" between the investment return (net of tax) and salary inflation assumption for active members to 1.0% p.a. over the long term. Over the review period the actual "gap" was -0.7% p.a.

Pension Increases

The majority of the pensions in payment are eligible for pension increases which are reviewed as at 1 July each year based on the increase in CPI over the previous calendar year. The assumed rate of pension increases at the previous valuation was 2.0%. Pension increases since the last valuation have been as follows:

Year Ending 30 June	Pension Increase
2020	2.2%
2021	1.1%
2022	5.1%
Total 3 year increase	8.6%
Average return p.a.	**2.8%**

The average pension increase was 0.8% p.a. higher than the assumed rate, which in isolation has had a negative effect on the Employer-Plan's financial position.

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We have adopted a long term assumption of 3.0% p.a. as at 30 June 2022 which is in line with our long term inflation assumption at the valuation date based on future modelling by Willis Towers Watson. This assumption has been increased from the previous actuarial valuation.

Overall, we have reduced the "gap" between the investment return (net of expenses) and pension increases assumption for pensioners to 2.4% p.a. over the long term. Over the review period the actual "gap" was 1.2% p.a.

Administration Expenses and Insurance Costs

Currently, the Company makes monthly contributions of 0.6% of total defined benefit and accumulation salaries to the defined benefit reserve to cover the expenses and insurance premiums of both defined benefit and accumulation members of the Employer-Plan. Over the review period, the actual expenses and insurance premiums have averaged 0.7% of total salaries.

Future expectations of Company-funded expenses and premiums have increased since the previous actuarial valuation due to various changes to the insurance arrangements that were implemented during the review period. Changes include increases in the external insurance premium rates, various policy design enhancements and consolidation of insurance previously provided outside of superannuation. As such, the expenses in 2022 were approximately 0.8% of total salaries.

Based on our analysis of the future expected expenses and premiums, we recommend that the contribution rate increase to 0.8% of total defined benefit and accumulation salaries.

Demographic Assumptions

Due to the small number of employee members remaining in the Employer-Plan, we have not conducted a full analysis of the assumed exit rates against actual experience. We have therefore retained the same assumed rates as the ones used in the previous investigation as set out below.

Rates at which Employee Members Cease Service

Examples of rates at which members leave the Employer-Plan per year per 10,000 members:

Age	Leaving Service	Death	TPD
25	1,000	3	1
30	1,000	3	1
35	1,000	3	1
40	600	4	2
45	600	6	4
50	500	9	8
55	-	14	15
60	-	24	33

The number of members reaching a given age who are expected to retire are as follows:

Age	Number per year per 10,000 members
55	500
56	600
57	700
58	800
59	900
60	1,000
61	1,100
62	1,200
63	1,300
64	1,400

Note: Early retirement prior to age 60 is only permitted with the consent of the Company. We have assumed that consent is given in all cases.

We have assumed a retrenchment rate of nil per 10,000 members.

Pension Mortality

For this valuation, we have assumed pensioners experience mortality embodied in Australian Life Tables 2015-17, the most recent available Australian life tables, with age based socio-economic adjustments to reflect life expectancy differences between superannuation pensioner and population mortality set out in the table below. This has been updated from the Australian Life Tables 2010-12 adopted in the previous actuarial valuation.

	Percentage of ALT 2015-17 Mortality rate
Ages 75 and below	60%
Ages 76 to 89	80%
Ages 90 and above	110%

In addition, we have assumed an allowance for improvements in future mortality of 1% p.a., applied from 30 June 2016 (the central date of the census data underlying the Australian Life Tables).

Pension Take-up

With the exception of the deferred pensioner members, retiring members are no longer able to take a lifetime pension from the Employer-Plan. All benefits are therefore taken as a lump sum.

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Statutory Statements Under SPS 160

HP Super Employer-Plan of the MLC Super Fund
Actuarial Investigation as at 30 June 2022

The statements required under paragraphs 23(a) to (i) of SPS 160 for interim and regular investigations are set out below:

Employer-Plan Assets

At 30 June 2022 the net market value of assets of the Employer-Plan, excluding any amount held to meet the Operational Risk Financial Requirement (ORFR), was $52,561,000.

Projection of Defined Benefit Vested Benefit Index

Based on the actuarial assumptions we project that the likely future financial position of the Employer-Plan over the three years following the investigation date will be as follows:

Date	Defined Benefit Vested Benefits Index
30 June 2022	112.1%
30 June 2023	112.8%
30 June 2024	113.9%
30 June 2025	114.8%

Accrued Benefits

The value of the accrued liabilities of all members as at 30 June 2022 was $47,278,000.

In my opinion, the value of the assets of the Employer-Plan at 30 June 2022 was adequate to meet the liabilities in respect of accrued benefits in the Employer-Plan (measured as the present value of members' accrued entitlements using the actuarial assumptions).

This assessment has been made using assumptions and a valuation method which we regard as reasonable.

Vested Benefits

The value of the vested benefits of all members as at 30 June 2022 was $46,888,000.

In my opinion, the financial position of the Employer-Plan is not unsatisfactory and the shortfall limit does not need to be reviewed at this time.

Minimum benefits

The value of the liabilities in respect of the minimum benefits of members as at 30 June 2022 was $46,103,000 which is less than the value of assets held at that date.

Funding and Solvency Certificates

Funding and Solvency Certificates for the Employer-Plan covering the period from 30 June 2019 to 30 June 2022 required by the Superannuation Industry (Supervision) Act have been provided. In my opinion, we are likely to be able to provide Funding and Solvency Certificates for the Employer-Plan covering the period from 30 June 2022 to 30 June 2025.

Company Contributions

The report on the actuarial investigation of the Employer-Plan at 30 June 2022 recommended that the Company amend its contributions from 1 January 2023, or as soon as practicable after that date, to:

- the required amounts to meet any Superannuation Guarantee, contractual or any other obligations in respect of accumulation liabilities in the Employer-Plan; plus.
- Monthly contributions of 0.8% of defined benefit and accumulation members' salaries to cover the expected cost of insurance premiums, Employer-Plan administration expenses and consulting fees.

Payment of Pensions

In my opinion, at the valuation date, there is a high degree of probability that the fund will be able to pay the pensions as required under the Employer-Plan's governing rules.

Pre-July 1998 Funding Credit

No pre-July 1998 funding credits have been granted to the Employer-Plan.

Chris Porter
Fellow of the Institute of Actuaries of Australia

16 December 2022

Towers Watson Australia Pty Ltd
ABN 45 002 415 349 AFSL 229921

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Appendix A: Summary of the Main Provisions for Former Defined Benefit Members of the HPA Superannuation Plan

Reference should be made to the Participation Schedule for a full statement of the Employer-Plan's terms and conditions as they relate to former members of the HPA Superannuation Plan.

For these members, service to 31 October 2010 is in defined benefit form (with an accumulation underpin). Service from 1 November 2010 is in accumulation form, with contributions in respect of future service from this date being credited to the Member Account.

Eligibility

This section is closed to new members. Only Members of the Employer-Plan who joined the HPA Plan prior to 1 October 1996 and who, prior to 1 November 2010, had made or were deemed to have made contributions at a rate of at least 5% of Salary and had not selected to transfer out of the Balanced Investment strategy remain members of this section.

Salary for Superannuation Purposes and Final Average Salary

The member's Salary for superannuation purposes is a Notional Salary expresses as a percentage of the member's Total Remuneration. With effect from 31 July 2005, certain members of the pre-merger HP Plan were offered the opportunity to increase their Notional Salary to 85% of Total Remuneration. As a result of this change, a different salary definition applies to these members' benefits with respect to pre 31 July 2005 and post 31 July 2005 service.

The member's Final Average Salary used for the determination of defined benefits is the average of the member's three highest Salaries on the five most recent review dates (1 July) prior to leaving the Employer-Plan.

Retirement Age

The normal retirement age is 65 years for all members.

Early retirement can occur after attaining age 55 years. However for female members who joined the Employer-Plan prior to 1 November 1977, early retirement can occur after attaining age 50 years, with Company consent.

Pensionable Service

The period of service between the date of becoming a full member and retirement from the Employer-Plan.

Service

The member's period of employment.

Accounts

Member Contribution Account	Member contributions (less tax) up to 31 October 2010, with investment earnings.
SG Account	Company SG contributions (less tax) up to 31 October 2010 with investment earnings; plus member's Preserved Account at 30 June 1996 with investment earnings; plus vested part of the Resignation Benefit at 30 June 1996 with investment earnings.
Pre-96 Account	The excess of the Maximum Resignation Benefit at 30 June 1996 under the previous rules over the vested Resignation Benefit at that date with investment earnings (for members existing at 1 October 1996 only).
Company Account	Company additional contributions (less tax), in excess of the SG level with investment earnings. From 1 July 2002, no further contributions were credited to this account.
Productivity Account	Notional Company contributions of 3% of Salary (less tax) from 1 January 1988 up to 31 October 2010, with investment earnings.
Member Account	All accumulation benefits with respect to service after 1 November 2010 with investment earnings.
Additional Account	Voluntary contributions or rollovers made by the member with investment earnings.
Surcharge Account	Surcharge assessments with investment earnings.

Leaving Service Benefit

On leaving service other than due to death or total and permanent disablement, the benefit payable is a lump sum equal to the sum of:

- the Member Contribution Account;
- the SG Account;
- the Pre-96 Account;
- the Company Account;
- the Additional Account;
- the Surcharge Account; and
- the Member Account.

Minimum Benefit on Retrenchment

Members whose Pensionable Service commenced prior to 1 April 1990 and other pre 1 October 1996 members who the Company deems appropriate are eligible to receive a defined benefit upon retrenchment from the Company at any time.

The defined benefit is the greater of:

- $(16.7\% \times m + 15\% \times n) \times FAS \times 0.943^{t}$ + productivity account; and
- $A \times (2 + (E - 20) \times 2.5\%)$

where:

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m = service completed prior to 1 April 1990 in years and complete months

n = service from 1 April 1990 up to 31 October 2010 in years and complete months

FAS = Final Average Salary

t = future service to age 65

A = member's contributions to 31 October 2010 with investment earnings;

E = age at joining the HPA Plan in complete years.

Plus, the sum of:

- the Additional Account;
- the Surcharge Account; and
- the Member Account.

Minimum Benefit on Retirement

Members have a minimum lump sum retirement benefit equal to a multiple of Final Average Salary. The multiple is determined as a percentage for each year and complete month of Pensionable Service as shown in the following table (with a maximum multiple of 7):

Pensionable Service Completed	Percentage
Prior to 1 April 1990	16.7%
After 31 March 1990 and prior to 1 November 2011	15.0%

On retiring prior to age 65, the 16.7% accrual rate for membership prior to 1 April 1990 is multiplied by a factor as follows:

Age of Member	Factor
50	1.319
51	1.301
52	1.283
53	1.265
54	1.247
55	1.229
56	1.208
57	1.186
58	1.165
59	1.143
60	1.122
61	1.098
62	1.073
63	1.049
64	1.024
65	1.000

Plus, the sum of:

- the Productivity Account;
- the Additional Account;
- the Surcharge Account; and
- the Member Account.

Late retirement benefit

On retirement after age 70 years, a lump sum benefit is payable equal to the benefit at age 70 accumulated with investment earnings to the date of retirement.

Death and Total and Permanent Disablement (TPD) Benefit

On death or TPD, the benefit is a lump sum equal to the sum of:

- the Member Contribution Account;
- the SG Account;
- the Pre-96 Account;
- the Company Account;
- the Additional Account;
- the Surcharge Account;
- the Member Account;
- any Policy proceeds as a result of voluntary insurance premiums paid by the member; and
- the sum of:
  - one times Salary at the date of death;
  - the Insured Percentage of the Member's Salary for each year and complete month from the date of death to the date of Normal Retirement; and
  - and Additional Fixed Insurance amounts.

Temporary Total Disablement (TTD) Benefit

On TTD following a 13 week absence from work, the benefit is an annual pension paid in monthly instalments for a maximum of two years equal to the lesser of:

- 66.7% of Salary at the date of disablement; and
- 75% of Salary at the date of disablement reduced by any other sickness or accident benefits.

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Superannuation Guarantee

From 1 July 1992, the Federal Government introduced legislation requiring minimum levels of employer superannuation contributions as set out in the Superannuation Guarantee (Administration) Act. As a result, the benefits payable from this Employer-Plan are subject to a minimum benefit which is specified as the sum of the following:

- Pre 1 November 2003 component;
- Post 1 November 2003 Employer financed component; and
- Post 1 November 2003 Member financed component.

All components are adjusted with investment earnings between 1 November 2003 and the date of calculation.

The Minimum Requisite Benefit is specified in the Employer-Plan's actuarial Benefit Certificate.

Appendix B: Summary of the Main Provisions for Former Defined Benefit Members of the Compaq Superannuation Fund

Reference should be made to the Participation Schedule for a full statement of the Employer-Plan's terms and conditions as they relate to former members of the Compaq Superannuation Plan.

For these members, service to 31 October 2010 is in defined benefit form (with an accumulation underpin). Service from 1 November 2010 is in accumulation form, with contributions in respect of future service from this date being credited to the Member Account.

Eligibility

This section is closed to new members. Only members in the Compaq Fund on 30 June 2002 who chose to stay in the defined benefit section may remain members of this section.

Normal Retirement Age

Normal Retirement Age is 65 for all members.

Salary for Superannuation Purposes and Final Average Salary

The member's Salary for superannuation purposes is a Notional Salary expressed as a percentage of the member's Total Remuneration. With effect from 31 July 2005, certain members were offered the opportunity to increase their Notional Salary to 85% of Total Remuneration. As a result of this change, a different salary definition applies to these members' benefits with respect to pre 31 July 2005 and post 31 July 2005 service.

Final Average Salary is the average of the three highest consecutive Notional Salaries at each 1 July during the ten years immediately preceding retirement.

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Accounts

Member Contribution Account	The Member Contribution Account is the sum of: • contributions paid by the member (if any) in the past prior to the Employer-Plan becoming non-contributory; • the aggregate of 4% of the member's Notional Salary in respect of membership up to 1 July 1988 and 3.4% of the member's Notional Salary in respect of membership from 1 July 1988 up to 31 October 2010 ("Member Contributions"); and • interest at 6% p.a. compound on these amounts up to 1 July 1987 and thereafter at the investment earning rates declared by the Trustee each year on the defined benefit assets.
Supplementary Account	Where Supplementary Contributions are paid into the Employer-Plan in respect of a member, a Supplementary Account benefit will be paid as a lump sum in addition to all other Employer-Plan benefits. The Supplementary Account benefit will be based on the number of units held in that account.
Preserved Account	From 1 January 1988 to 31 October 2010, an amount of 3% of Notional Salary (less 15% tax after 1 July 1988) was be paid into a Preserved Account. The Preserved benefit will be based on the number of units held in that account and paid as a lump sum in addition to all other Employer-Plan benefits. Any superannuation surcharge tax is debited to this Account
Rollover Account	Members can also rollover into the Employer-Plan amounts received from previous superannuation arrangements. The amount is used to purchase units in the member's chosen investment option, and the value of units will be paid in addition to all other Employer-Plan benefits as a lump sum.
Vested Account	The Vested Account is calculated as a percentage of the Member Contribution Account. The percentage ranges from 50% for less than 6 years of membership, increasing by 10% per complete year to a maximum of 100% after 10 or more years membership. All remaining members have 100% vesting.
Member Account	The Member Account is payable in addition to all benefits and includes all accumulation benefits with respect to service after 1 November 2010.

Leaving Service Benefit

The benefit payable to a member who resigns from service prior to age 55 is a lump sum equal to the sum of:

- the Member Contribution Account;
- the Vested Account;
- the Preserved Account;
- the Supplementary Account
- the Rollover Account;
- the Surcharge Account; and
- the Member Account

Early Retirement Benefit

The benefit payable to a member who ceases service aged 55 or older, but less than age 70, is a lump sum benefit equal to the greater of the Leaving Service Benefit and the sum of:

- the product of Retirement Multiple and Final Average Salary;
- the Preserved Account;
- the Supplementary Account
- the Rollover Account;
- the Surcharge Account; and
- the Member Account.

The Retirement Multiple is determined as a percentage for each year of member's membership as shown in the following table:

Membership Completed	Percentage
Prior to 1 July 1988	$16^2/_3$%
After 1 July 1988 and prior to 1 November 2010	14.2%

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Retrenchment Benefit

Where a member is retrenched aged less than 55, the benefit payable is a lump sum equal to the greater of the Leaving Service Benefit and the sum of:

- the product of Retirement Multiple and Final Average Salary, reduced by 2% p.a. simple for the period (in years and complete months) by which the member's age at the date of retrenchment is less than 55;
- the Preserved Account;
- the Supplementary Account
- the Rollover Account;
- the Surcharge Account; and
- the Member Account

If a member is aged 55 or more when retrenched, the Early Retirement Benefit applies.

Death in Service

On the death of a member while in service, a lump sum is payable equal to the sum of:

- the Policy Proceeds of the Member's Standard Insurance Cover, together with any Additional Fixed Insurance; and
- where the member is aged less than 55 at the date of death, the Leaving Service Benefit or where the member is aged 55 or more at the date of death, the member's Early Retirement Benefit.

Appendix C: Summary of the Main Provisions for Former EDS Pensioners

Reference should be made to the Participation Schedule for a full statement of the Employer-Plan's terms and conditions as they relate to Pensioners of the of Former EDS (Australia) Superannuation Fund.

Eligibility

The provisions for this section are restricted to:

- Members who were in receipt of a pension in the Former EDS Fund before 1 November 2009;
- Former OSF Division B Heritage Members who were entitled to receive a deferred pension in the Former EDS Fund before 1 November 2009 and remains entitled after that date; and
- Former OSF Division B Heritage Members who elect to receive a pension upon the pension becoming payable.

Final Salary

The annual rate of salary on the last day of employment.

Assumed Membership

The person's 'assumed membership' under the Former EDS Fund, as advised by the Trustee of the Former EDS Fund.

Assumed Membership Factor

A factor determined by the member's Assumed Membership as set out in the following table:

Complete Years in Assumed Membership	Assumed Membership Factor	Complete Years in Assumed Membership	Assumed Membership Factor	Complete Years in Assumed Membership	Assumed Membership Factor
50 or more	55	33	50.75	16	32
49	54.75	32	50.5	15	30
48	54.5	31	50.25	14	28
47	54.25	30	50	13	26
46	54	29	49	12	24
45	53.75	28	48	11	22
44	53.5	27	47	10	20
43	53.25	26	46	9	18
42	53	25	45	8	16
41	52.75	24	44	7	14
40	52.5	23	43	6	12
39	52.25	22	42	5	10

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Complete Years in Assumed Membership	Assumed Membership Factor	Complete Years in Assumed Membership	Assumed Membership Factor	Complete Years in Assumed Membership	Assumed Membership Factor
38	52	21	41	4	8
37	51.75	20	40	3	6
36	51.5	19	38	2	4
35	51.25	18	36	1	2
34	51	17	34		

Age Factor

A factor determined by the member's age attained in years on becoming a pensioner, as set out in the following table:

Attained Age in Years	Age Factor	Attained Age in Years	Age Factor
65	1.00	59	0.87
64	0.98	58	0.84
63	0.96	57	0.81
62	0.94	56	0.78
61	0.92	55	0.75
60	0.90		

Note: The age factor is reduced by 0.02 for each year the person's attained age on becoming a pensioner is less than 55.

Additional Pension Age Factor

A factor determined by the member's age attained in years on becoming a pensioner, as set out in the following table:

Attained Age in Years	Additional Pension Age Factor	Attained Age in Years	Additional Pension Age Factor
65	0.1100	57	0.0955
64	0.1080	56	0.0940
63	0.1060	55	0.0925
62	0.1040	54	0.0910
61	0.1020	53	0.0895
60	0.1000	52	0.0880
59	0.0985	51	0.0865
58	0.0970	50	0.0850
57	0.0955		

Lifetime Pension Benefit

Former OSF Division B Heritage Pensioner

The benefit is a lifetime pension indexed with CPI, determined by reference to the product of the Member's Final Salary, the Member's Assumed Membership Factor and the Member's Age Factor.

If the member did not elect to receive a lump sum benefit on becoming a pensioner, then an additional non-indexed pension is also payable equal to the product of the Member's Accumulated Contributions and the Additional Pension Age Factor.

Former OSF Division C Pensioner

The benefit is a lifetime Base Pension, indexed with CPI in July each year. The Base Pension was advised by the Trustee of the Former EDS Fund.

Former WSSP Pensioner

The benefit is an annual pension determined by the formula:

$$\frac{100-N}{100}\times\frac{RLSO}{10.8}\times(1-0.03T)$$

Where:

N = percentage nominated by the Former WSSP Pensioner under the Former EDS Fund.

$RLSO$ = the amount of the Former WSSP Pensioner's retirement lump sum option under the Former EDS Fund.

T = period in years (and complete days) between the date of retirement and 60th birthday.

The pension is indexed annually by the lesser of CPI and 5%, with the increases applying in January each year. The pension has a guarantee period of 5 years.

Spouse Pension Benefit

Former OSF Division B Heritage Pensioner

The spouse of a deceased pensioner shall be paid a lifetime pension equal to 67% of the pensioner's indexed pension at the date of death.

Former OSF Division C Pensioner

The spouse of a deceased pensioner shall be paid a lifetime pension equal to 100% of the pensioner's Base Pension at the date of death during each of the three months following the death of the pensioner and 67% of the pensioner's Base Pension at the date of death thereafter.

Former WSSP Pensioner

The spouse of a deceased pensioner shall be paid a lifetime pension equal to 50% of the pensioner's pension at the date of death if the spouse survives the pensioner by 14 days or more and was either the pensioner's spouse at the date employment ceased or was the pensioner's spouse for at least 3 years before the pensioner's death.

Other Pension Benefits

Child allowances and additional benefits are payable in certain circumstances. No such payments are in payment at the valuation date. We have not valued these benefits given the magnitude and probability of these events occurring.

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