



Quality Assurance of Technical Report

The FCA commissioned the Government Actuary's Department (GAD) to review the Technical Report accompanying the British Steel Redress Calculator to ensure that it reflects:

- the general methodology and assumptions for calculating pension redress to the extent they apply to BPS cases
- the benefit structure set out in the rules of the BPS and the specified rules that apply in calculating BPS redress.

The principal information GAD used for this purpose were the Policy Statements PS22/13 and PS22/14 issued by FCA on 28 November 2022 covering both these aspects of the review, the scheme legal documentation governing the BPS, alongside various relevant background documents. GAD also relied on the assurance received from the FCA that the Technical Report appropriately reflects their understanding of the benefit structures and practices of the BPS arrangements. In addition, GAD noted that some high-level information on the proposed approach for dealing with the PPF benefits to be insured with PIC have been incorporated into the Technical Report, but GAD have not checked the detail of this as it was outside the scope of their review.

Noting the comments above, GAD have confirmed their view that the Technical Report appropriately reflects the FCA's guidance and the features of the BPS arrangements.

