



Public Sector Pensions Authority

Operations Report

Quarter 4 2021/22

April 2022



**Isle of Man**  
Government

*Keelley Ellan Vannin*

### Pension Scheme Membership information

This section sets out the membership profile of each scheme as at the 31 March 2022. The PSPA reports the number of memberships in a scheme not the number of individual members. This is because schemes operate a "one employment equals one membership" rule. As such, members who are employed in multiple employments will have multiple memberships.

#### Active Memberships

Scheme Name	Active Memberships
Isle of Man Government Unified Scheme	10076
Judicial Scheme 2004	7
Police Pension Regulations 1991 and 2010	237
Teachers Superannuation Order 2010	1377
<b>Total</b>	<b>11697</b>

#### Deferred Members with Preserved Benefits

Scheme Name	Deferred Memberships
Isle of Man Government Unified Scheme	3042
Police Pension Regulations 1991 and 2010	68
Teachers Superannuation Order 2010	398
The Superannuation Manual Workers No1 Scheme	3
Judicial Scheme 2004	1
<b>Total</b>	<b>3512</b>

#### Pensioners

Scheme Name	Pensioner Memberships
Isle of Man Government Unified Scheme	6298
Judicial Scheme 2004 and 1992	10
Police Pension Regulations 1991 and 2010	293
Teachers Superannuation Order 2010	1174
The Superannuation Manual Workers No1 Scheme	51
<b>Total</b>	<b>7826</b>



## Financials

The Table on pages 9, 10 and 11 reports the income and expenditure from the schemes managed by the PSPA for the year ended 31 March 2022. It also includes data for the previous five full years for comparison purposes. It is important to note that these figures are compiled on a cash flow basis and are unaudited. Furthermore, the figures are subject to rounding and may not correctly total.

### Commentary and Observations:

1. There were 70 retirements recorded in the quarter to 31 March 2022. This gives a total number of retirements to the end of the year of 294. The total number of retirements for previous years are listed in the table below:

Scheme Year	Number of retirements
2010-11	224
2011-12	353
2012-13	368
2013-14	366
2014-15	393
2015-16	398
2016-17	345
2017-18	355
2018-19	328
2019-20	279
2020-21	297
2021-22	294

2. For the year end to 31 March 2022 the average retirement age for retirements was 59 years and 9 months. The average retirement ages are shown below:

Scheme Year	Average Retirement Age
2013-14	59 years and 7 months
2014-15	59 years and 2 months
2015-16	59 years and 2 months
2016-17	59 years and 7 months
2017-18	59 years and 6 months
2018-19	59 years and 4 months
2019-20	59 years and 10 months
2020-21	59 years and 6 months
2021-22	59 years and 9 months

3. Transfers-in: total transfers into the schemes to the end of the year is £1.77m.
4. Transfers-out: total transfers out from the schemes to the end of the year is £386,000.
5. Income and Expenditure: total income to the end of the year is £75.79 million and expenditure totalled £113.6 million. The differential between the two (i.e. the net cashflow) is £37.8 million.

ELEMENT	YEAR	UNIFIED SCHEME	TEACHERS' SCHEME	POLICE 1991 & 2010 SCHEMES	JUDICIAL 1992 & 2004 SCHEMES	MANUAL WORKERS NO 1	TOTAL
INCOME	Year	£000	£000	£000	£000	£000	£000
Contributions Combined	2015/16	23,437	8,952	1,002	37	5	33,433
Contributions Combined	2016/17	46,018	9,397	2,072	205	3	57,695
Contributions Combined	2017/18	47,908	9,680	2,087	220	2	59,897
Contributions Combined	2018/19	48,455	9,896	2,207	209	0	60,767
Contributions Combined	2019/20	55,548	10,078	2,275	220	0	68,121
Contributions Combined	2020/21	58,379	10,533	2,425	257	0	71,594
Contributions Combined	2021/22	<b>60,430</b>	<b>10,890</b>	<b>2,430</b>	<b>268</b>	<b>0</b>	<b>74,018</b>
Transfers In	2015/16	863	247	348	646	0	2,104
Transfers In	2016/17	843	419	351	0	0	1,613
Transfers In	2017/18	953	822	965	0	0	2,740
Transfers In	2018/19	1,562	1,050	783	0	0	3,395
Transfers In	2019/20	154	0	571	0	0	725
Transfers In	2020/21	453	20	383	0	0	856
Transfers In	2021/22	<b>1,262</b>	<b>255</b>	<b>53</b>	<b>202</b>	<b>0</b>	<b>1,772</b>
Total Income	2015/16	25,686	9,284	1,350	683	5	37,008
Total Income	2016/17	47,356	9,816	2,423	205	3	59,803
Total Income	2017/18	48,996	10,502	3,052	220	2	62,772
Total Income	2018/19	50,104	10,947	2,990	209	0	64,250
Total Income	2019/20	55,702	10,078	2,846	220	0	68,846
Total Income	2020/21	58,875	10,553	2,808	257	0	72,493
Total Income	2021/22	<b>61,692</b>	<b>11,145</b>	<b>2,483</b>	<b>470</b>	<b>0</b>	<b>75,790</b>
EXPENDITURE	Year	£000	£000	£000	£000	£000	£000
Pensions in Payment	2015/16	-40,631	-12,186	-5,296	-420	-361	-58,894
Pensions in Payment	2016/17	-43,805	-12,395	-5,641	-484	-354	-62,679
Pensions in Payment	2017/18	-47,130	-12,879	-6,079	-495	-348	-66,931
Pensions in Payment	2018/19	-50,700	-13,435	-5,603	-480	-351	-70,569



Pensions in Payment	2019/20	-53,800	-13,872	-6,603	-431	-354	-75,060
Pensions in Payment	2020/21	-56,961	-14,318	-6,028	-481	-340	-78,128
Pensions in Payment	2021/22	<b>-59,463</b>	<b>-14,644</b>	<b>-6,188</b>	<b>-461</b>	<b>-309</b>	<b>-81,065</b>
Lump Sums	2015/16	-20,914	-3,824	-2,686	0	-8	-27,432
Lump Sums	2016/17	-23,716	-1,936	-1,350	-181	-56	-27,239
Lump Sums	2017/18	-25,245	-2,996	-2,398	-51	-38	-30,728
Lump Sums	2018/19	-23,025	-2,503	-1,259	0	0	-26,787
Lump Sums	2019/20	-21,862	-1,431	-1,237	-130	0	-24,660
Lump Sums	2020/21	-25,975	-2,939	-423	0	0	-29,337
Lump Sums	2021/22	<b>-22,954</b>	<b>-2,247</b>	<b>-1,219</b>	<b>-356</b>	<b>-16</b>	<b>-26,792</b>
Triviality Payments	2018/19	-1,295	-95	-87	0	0	-1,477
Triviality Payments	2019/20	-1,509	0	0	0	0	-1,509
Triviality Payments	2020/21	-2,270	-274	0	0	0	-2,544
Triviality Payments	2021/22	<b>-3,810</b>	<b>-61</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-3,871</b>
Injury Benefit Schemes	2020/21	-278	0	-763	0	0	-1,041
Injury Benefit Schemes	2021/22	<b>-297</b>	<b>0</b>	<b>-768</b>	<b>0</b>	<b>0</b>	<b>-1,065</b>
Transfers Out	2015/16	-8,961	-184	-85	0	0	-9,230
Transfers Out	2016/17	-898	-41	0	0	0	-939
Transfers Out	2017/18	-664	-9	0	0	0	-673
Transfers Out	2018/19	-1,179	-373	0	0	0	-1,552
Transfers Out	2019/20	-923	0	0	0	0	-923
Transfers Out	2020/21	-143	0	0	0	0	-143
Transfer Out	2021/22	<b>-267</b>	<b>-20</b>	<b>-99</b>	<b>0</b>	<b>0</b>	<b>-386</b>
Refunds Paid	2015/16	-250	-35	-6	0	0	-291
Refunds Paid	2016/17	-283	-48	-7	0	0	-338
Refunds Paid	2017/18	-237	-32	-8	0	0	-277
Refunds Paid	2018/19	-154	-10	-4	0	0	-168
Refunds Paid	2019/20	-216	-26	-5	0	0	-247
Refunds Paid	2020/21	-242	-6	-16	0	0	-264
Refunds Paid	2021/22	<b>-373</b>	<b>-45</b>	<b>-32</b>	<b>0</b>	<b>0</b>	<b>-450</b>
Total Expenditure	2015/16	-70,756	-16,229	-8,083	-420	-369	-95,857

Total Expenditure	2016/17	-68,702	-14,420	-6,998	-665	-410	-91,195
Total Expenditure	2017/18	-73,276	-15,916	-8,485	-546	-386	-98,609
Total Expenditure	2018/19	-76,353	-16,416	-6,953	-480	-351	-100,553
Total Expenditure	2019/20	-78,310	-15,329	-7,845	-561	-354	-102,399
Total Expenditure	2020/21	-85,869	-17,537	-7,230	-481	-340	-111,457
Total Expenditure	2021/22	-87,164	-17,017	-8,306	-817	-325	-113,629
<b>CASHFLOW</b>	<b>Year</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Net Cashflow	2015/16	-45,070	-6,945	-6,733	264	-364	-58,848
Net Cashflow	2016/17	-21,346	-4,604	-4,575	-460	-407	-31,392
Net Cashflow	2017/18	-24,280	-5,414	-5,433	-326	-384	-35,837
Net Cashflow	2018/19	-26,249	-5,469	-3,963	-271	-351	-36,303
Net Cashflow	2019/20	-22,608	-5,251	-4,999	-341	-354	-33,553
Net Cashflow	2020/21	-26,994	-6,984	-4,422	-224	-340	-38,964
Net Cashflow	2021/22	-25,472	-5,872	-5,823	-347	-325	-37,839

### Important notes:

overspend in last 7 yrs  
= £272 million

These figures are compiled on a cash flow basis and are unaudited.

Figures are subject to rounding and may not correctly total.

Injury Awards represent payments of Permanent Injury Allowance from Police Injury Benefits Regulations 2010 and Public Sector Injury Benefits Scheme 2015.