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https://www.100test.com/kao_ti2020/84/2021_2022_SOA_E7_9C_9F_E9_A2_98N_c50_84052.htm COURSE 8: Fall 2002 - 1 - GO TO NEXT PAGERetirement Benefits,Comprehensive SegmentMorning SessionFall 2002Society of Actuaries**BEGINNING OF EXAMINATION 8**COMPREHENSIVE SEGMENTMORNING SESSIONAll Questions pertain to the Case Study1. (9 points) NOC and its union have negotiated the following changes to NOC ' s Full-Time Hourly Union Pension Plan:Vesting 100% immediate vestingEarly Retirement Age 50 with 10 years of serviceNormal Retirement Benefit \$80 per month times years of service for terminations/retirements during 2003 and beyond.Early Retirement Benefit Unreduced benefit at age 62 with 30 years of service,otherwise reduced by 0.4% per month that earlyretirement precedes Normal Retirement Age.Disability Benefit Continued benefit accrual until participant commencesdisability retirement benefit. Disabled participants canreceive their unreduced accrued Normal RetirementBenefit at any age.(a) Describe issues associated with the design and introduction of this disabilitybenefit.(b) Describe the effect of these plan changes on the funding and expense actuarialvaluations and their results.Course 8RCOURSE 8: Fall 2002 - 2 - GO TO NEXT PAGERetirement Benefits,Comprehensive SegmentMorning SessionAll Questions pertain to the Case Study2. (8 points) NOC is acquiring SmallSub, a subsidiary of LargeCo. NOC is purchasingthe assets of SmallSub. Employees of SmallSub

will be offered employment with NOC after the sale. The employees of SmallSub participate in a DB ERP, sponsored by LargeCo, with a benefit of 3% of best average earnings times years of service with SmallSub. All other provisions mirror NOC's Full-Time Salaried Pension Plan. There are two options being proposed for pension benefits for employees transferring from SmallSub.

Option 1 All SmallSub employees hired by NOC join NOC's Full-Time Salaried Pension Plan. Their past service benefits remain with the SmallSub pension plan.

Option 2 NOC would become the plan sponsor of the existing SmallSub pension plan. The benefit formula would be amended to the greater of: $61472 \cdot 8226 \cdot 61472 \cdot 2\%$ of best average earnings times years of service with SmallSub and NOC.

(a) Evaluate Option 1 and Option 2 from the perspective of NOC.
(b) Evaluate Option 1 and Option 2 from the perspective of the transferring SmallSub employees.

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Retirement Benefits, Comprehensive Segment Morning Session

All Questions pertain to the Case Study

3. (7 points) NOC is considering improving the early retirement benefit for the Full-Time Salaried Pension Plan. The early retirement benefit after January 1, 2003 would be the greater of:

(i) Accrued Benefit reduced by 0.25% per month that early retirement precedes age 62, or

(ii) Accrued Benefit reduced by 0.25% per month that early retirement precedes 90 points (age plus service).

The following is a projected age/service table as at January 1, 2003 for the Full-Time Salaried Pension Plan provided to you by NOC.

Age (Years)	Service (Years)
20	
Totals	Average Salary
	18529,8007043,00025533,42425-35 #

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