

Subject SP4

Corrections to 2025 study material

This document contains details of any errors and ambiguities that have been brought to our attention in the Subject SP4 study materials for the 2025 exams. We will incorporate these changes into the study material each year. We are always happy to receive feedback from students, particularly details concerning any errors, contradictions or unclear statements in the courses. If you have any such comments on this course, please email them to SP4@bpp.com.

You may also find it useful to refer to the Subject SP4 threads on the ActEd Discussion Forum. (You can reach the Forums by clicking on the 'Discussion Forums' button at the top of the ActEd homepage, or by going to acted.co.uk/forums/.)

This document was last updated on **10 March 2025**.

1 Course Notes

Chapter 10

Page 30

(added on 2 January 2025)

In the second bullet point, the word 'no' should be inserted before 'unexpected'.

2 Assignments

Assignment X5 Solutions

Question X5.4(ii)

(added on 10 March 2025)

On page 11, the last point in the section titled 'Projecting the fund to Normal Retirement Age (NRA)' is incorrect and should be replaced as follows:

... because the projection is to estimate the benefits in the event that executives reach NRA. [$\frac{1}{2}$]

3 Revision Notes

Booklet 4

Past Exam Question 14

(added on 10 March 2025)

The fourth row of data should be removed, it currently reads:

Total pensions in payment in respect of current pensioners at the valuation date:	£10m pa
---	---------

And it should be replaced by the following two rows:

Total pensions in respect of leavers at the valuation date:	£10m pa
Total pensions in payment in respect of current pensioners at the valuation date:	£15m pa