

SCHEDULE 3

PENSIONS

4. The proportion shall be—
 - (a) comprised of a selection of assets of the pension scheme (excluding any assets representing the value of any rights to money purchase benefits) that the actuary reasonably considers to be representative of those assets; and
 - (b) equal in value to such proportion of the pension scheme's assets as the amount of the liabilities in paragraph 2(a) bears to the total amount of the pension scheme's liabilities.