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January 2020

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BRINGING PENSIONS TOGETHER

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ANOTHER RECORD YEAR

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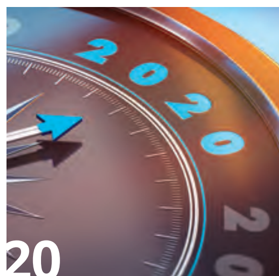

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WORLD LAND TRUST™

2020 vision
New year, new challenges

By Tim Middleton, Director of Policy and External Affairs, PMI

As we enter the new year, we leave a frustrating period for pensions policy initiatives and look with some optimism to a new Parliament in the hope that many key ideas can finally be brought to fruition. For over three years Brexit has cast its shadow on any attempts to introduce new ideas to the nation's pensions system. Last year's short-lived Pensions Bill was a belated attempt to introduce long awaited reforms. It seems reasonable to assume that a very similar Bill will emerge during the course of the new Parliament as it contained little that was politically contentious. However, at this time it is worth pausing to consider the full range of challenges currently facing the pensions industry and the policy choices the new Government could make to address them.

A growing issue to be addressed is effective workplace pension provision in the expanding gig economy. Automatic Enrolment has proved to be one of the great pensions policy triumphs of the modern era, with over ten million workers now accruing pension savings via a workplace pension scheme. However, it is most effective within a traditional context of individuals having a single full-time job. Over the past decade, it has become increasingly common for workers to have two or more part-time jobs or to be self-employed. Both categories of worker are outside the scope of auto-enrolment, and if the system is to be as comprehensive as originally envisaged, significant changes will be necessary.

The Trades Union Congress (TUC) has long campaigned for all jobholders to be automatically enrolled into workplace schemes. Although an administratively simple solution, it risks including many workers for whom pension saving would not be suitable due to low overall earnings levels. The Taylor review considered options for simplifying pension provision for the self-employed but adequately compensating for the absence of an employer contribution is a problem which remains unresolved.

The Pensions Bill did not contain any provision for allowing Defined Benefit (DB) consolidators to commence work in the UK. This was not surprising: there is a continuing debate concerning the degree of funding that is appropriate for such schemes. Ultimately, if they are required to be as well funded as insurance companies, it would defeat the object of being an alternative to insurance companies. Clearly, this paradox will have to be resolved if the Regulator's objective of more consolidation is to be achieved.

The pensions industry awaits the Regulator's response to last year's consultation exercise on trusteeship and governance. It is generally agreed that the sheer number of registered schemes in the UK – and the number of trustees charged with their governance – is excessively high. In response, the Regulator is promoting a growing drive towards professionalisation, with lay trustees required to demonstrate higher standards of performance. Whether the Regulator is serious about requiring all trustee boards to appoint a professional trustee remains to be seen. In any case, there is no doubt that schemes will be required to show higher standards or be forced into consolidation.

Another debate within the industry concerns the suitability of the sole trusteeship model. The Regulator has never made any secret of its misgivings about this approach, whilst employers and professional trustee firms argue that in many cases it represents the most practical and effective form of governance. Last year, the Association of Professional Pension Trustees (APPT) formed a sub-committee charged with developing a code of conduct for those providing sole trusteeship services. The intention is to persuade the Regulator that sole trusteeship can offer effective standards of diversity and oversight. It will be interesting to see how this project develops.

Another major policy challenge concerns the growth of Collective Defined Contribution (CDC) schemes. The series of fringe meetings held at last year's party conferences demonstrated that there is strong consensus about the viability of CDC and that policymakers are already looking beyond the single-employer model accommodated in the last Pensions Bill. Expanding CDC into the Master Trust sector would seem a logical development. Currently, offering traditional Defined Contribution (DC) provision conforms well with the auto-enrolment ethos in the induction and accumulation phases. However, decumulation requires members to make an active decision concerning complex options. In contrast, CDC would offer an effective system of defaults at each stage of scheme membership. By default, a scheme pension would automatically become payable with a transfer value available for those preferring to exercise pension freedoms.

The new year offers a series of policy challenges for the new Government.

The new year offers a series of policy challenges for the new Government. The changing nature of our society has brought about a real need for reform in the pensions system which has been frustrated by the Parliamentary logjam caused by the Brexit debate. It is to be hoped that the new year will finally provide scope for new ideas.

PMI and apprenticeships

By Keith Hoodless, Director of Qualifications and Lifelong Learning

There has never been a better time to think about how apprenticeships can work for pensions firms, and support the needs of your organisation. The PMI are keen to help employers to do that. To support apprenticeships for the pensions industry, the PMI has been central to some of the exciting new apprenticeship developments in workplace pensions. The PMI has worked in collaboration with a number of employers and other professional bodies as part of 'trailblazer' groups to create two new apprenticeships (see below).

As these apprenticeships are designed by employers and other industry experts, you can be confident that they have a great fit for your job roles, providing a new entry route and progression pathways for the profession. The great news is that both these apprenticeships include the relevant PMI professional qualifications, so you can use the apprenticeships to deliver the qualifications you need – using apprenticeship funding to pay for those (either from Government or via your apprenticeship levy). As well as being the awarding organisation for these aligned qualifications, the PMI are also approved as an end-point assessment organisation for the Workplace Pensions Consultant/Administrator apprenticeship. This adds another dimension of professional standing and rigour to the apprenticeship, and places the PMI in a great position to support your organisation's apprenticeship journey.

What is an apprenticeship?

An apprenticeship is a paid job with an accompanying skills development programme which allows the apprentice to gain technical knowledge and real practical experience through a mix of learning in the workplace, formal 'off-the-job' training, and the opportunity to practise and embed new skills in a real work context. Apprenticeships have been designed by employers to meet employers' needs for a particular sector or job role, and each apprenticeship defines the skills, knowledge, behaviours and formal qualifications that the apprentice needs to acquire in order to become competent in their chosen field, and to be awarded the status of fully qualified apprentice.

WHAT TYPES OF APPRENTICESHIP ARE AVAILABLE?

Apprenticeships have changed. The government asked employers in each sector to review the content of apprenticeships for their industries and occupations, and these new, revised apprenticeships are known as Apprenticeship Standards.

The PMI offers two Apprenticeship Standards for those aged 16 and over and living, working or studying in England.

Level 3

The Workplace Pensions Apprenticeship

An entry-level apprenticeship standard for workplace pensions consultants or administrators – the standard has a core and options format allowing you to select the specialist requirements for either administrators or consultants. These Advanced Apprenticeships involve the development and assessment of skills and knowledge at Level 3 (relevant to the occupational sector or job role), and as defined by the Framework or Standard. Achievement of an Advanced Apprenticeship may allow progression onto a Higher Apprenticeship.

Level 6

The Financial Services Professional Apprenticeship

This is a core and options apprenticeship that covers a broad range of occupations within financial services, and workplace pensions is one of 6 specialist options.

The pension option aligns to such roles as Pensions Consultants, Senior Administrators or Pensions Managers.

The Higher & Degree Apprenticeship involves the development and assessment of skills and knowledge at Level 4 or above (relevant to the occupational sector or job role), and as defined by the Framework or Standard. Higher Apprenticeships at Level 4 and 5 can allow progression on to university degrees, and Degree Apprenticeships are also now becoming widely available in most sectors.

HOW ARE THESE FUNDED?

Apprenticeships can be a cost effective way of training new and existing staff due to the funding offered by the government. This can include offsetting your current qualification costs.

Apprenticeship Levy

The introduction of the apprenticeship levy in 2017 has given firms a strong incentive to use this approach to support their business.

Since April 2017, businesses with a pay bill of over £3million have had to pay an apprenticeship Levy of 0.5% of their UK payroll. Those who pay the levy are able to use the English proportion of the contributions accrued to pay for approved apprenticeships. This is paid via an online account. Levy payers also receive a further 10% government top-up to their own contribution into that account. Levy funds are paid and calculated on a monthly basis. If there are unspent funds in an employers' apprenticeship account, after 24 months they are removed for use elsewhere in the apprenticeship system (i.e. funds entering the account in April 2017 will be available in the account until the end of March 2019).

If you are a levy payer you must ensure you declare your levy contribution via HMRC, and ensure you have registered for your online apprenticeship service 'account' so you can access and spend your funds on apprenticeships.

Non-Levy Payers

Non-levy payers can receive a government contribution of 90% of the cost of the apprenticeship (employers with under 50 staff recruiting a 16-18 year old apprentice receive 100%). This level of government funding provides a fantastic supported platform to introduce apprenticeships into your business.

For example, if you are looking to provide development opportunities for your Workplace Pensions Administrators or Consultants, progressing them to more senior Pension Consultant or Pensions Manager roles, you could use the Level 6 Financial Services Professional apprenticeship to do that. The Government would contribute up to £16,200 to the cost of that apprenticeship, with the cost to the employer being only £1800. This would include delivery of PMI's Advanced Diploma in Retirement Provision, leading to PMI Associate Membership and the APMI designation for that individual.

For both levy and non-levy payers the government will also contribute additional funding in certain circumstances, such as for apprentices aged 16-18 or those who have previously been in care. This involves a further £1000 employer incentive.

The majority of organisations in the Pensions Sector are paying the levy – so why not make use of it and get onboard with an apprentice?

For more details about apprenticeships please contact Keith Hoodless at the PMI: khoodless@pensions-pmi.org.uk

Your membership

CERTIFICATE MEMBERSHIP

Certificate membership is open to those who have completed one of our qualifications at the Certificate Level – for more information please see the PMI's website. We are pleased to announce that the following people have been elected to Certificate Membership and can now use the designatory initials 'CertPMI':

Sophie Bennett
Philip Chay
Stephen Kelly
Sean Francis
James Hayhurst

CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

Congratulations to all Associates and Fellows who have completed their 2019 CPD. Fellows and Associates are reminded that their CPD was due on 1 January 2020. Meeting the PMI CPD requirement is compulsory (except where retired/non-working). Under our CPD Scheme, PMI members are required to record at least 25 hours during the year. Please log on to the website and update your CPD record.

Fellow and Associate members with outstanding CPD from previous years have been notified to complete and submit their CPD to the PMI Membership Department. Failure to comply will result in the withdrawal of their designatory initials FPMI and APMI.

2020/21 PMI TRUSTEE GROUP MEMBERSHIP RENEWALS

Your membership was due for renewal on 1 January 2020 and subscription renewal notices have been sent out to members by email. If you have not received your notice, please contact the Membership Department.

If you are a Trustee Group Board Scheme member, please contact the Secretary to the Trustees or the responsible person to ensure that your subscription is paid to renew your membership.

PMI MEMBERSHIP UPGRADE

The Board have decided to allow all qualifiers after each exam to upgrade their membership without the appropriate election fee if qualifiers upgrade within three months from being notified of their completion. The invitation to upgrade will be posted together with the results indicating a three-month window period in which to upgrade your membership without the election fee.

Members wishing to upgrade after the end of the waiver period will be required to undertake the usual process which requires the upgrade fee plus the annual subscription at the appropriate rate.

GET INVOLVED

Do you want to get more involved with the PMI? Would you like to play a vital role in shaping the future of the pensions industry? We are calling out to all our PMI members and we want to hear from you. Tell us about your journey/experience of working in pensions. We want to share your real-life stories with university students, graduates and existing members.

If you are interested in finding out more, please contact our membership team.

Events

FELLOWSHIP NETWORK EVENT – 21 NOVEMBER 2019

The PMI and Membership team would like to thank all Fellows who attended the 5-year anniversary networking event in November last year.

We hope you enjoyed the evening and the entertainment provided by the magician who really managed to wow most of us! You can view the pictures taken at the event from the evening on our Fellowship LinkedIn Group page.

If you are a Fellow and would like to join the LinkedIn Group page please contact the Membership team.

We will soon be publishing the dates and timings of our 2020 Fellow events including technical sessions that are held in locations across the United Kingdom.

Contact the Membership Department if you would like to discuss hosting, sponsoring or if you would like to suggest topics you would like to see delivered in our 2020 Fellow events.

Your benefits

PMI EXTRA

As a PMI member don't forget to make the most of the exclusive discounted products and services available to you through PMI extra.

An excellent range offering huge savings for all our members e.g. cinema tickets, Apple products, books, insurance, travel, gym memberships and so much more.

Log onto **www.pensions-pmi.org.uk/pmi-extra/** to access these great deals.

FIRST STUDENT ESSAY COMPETITION IN 2020

After two successful student essay competitions in 2019 we launched our first 2020 competition at the PMI Penstech event in November 2019; we will be closing for registrations on Friday 31 January 2020 at 12:00pm. The number of registrations is limited so register as soon as possible to avoid disappointment.

Open to Student Members, Affiliate Student Members, or anyone registered to sit one of PMI's qualifications.

MENTORING PROGRAMME

We will be launching our Mentoring and Development Programme in March 2020, sponsored by The People's Pension and in conjunction with the Institute of Learning and Management (TILM), to create a programme to support our members.

We will be holding a webinar before the launch date to provide an overview and further information on the programme. You will be able to ask questions and decide if this is right for you.

About the programme:

- Delivered in conjunction with TILM Leadership programme
- Programme will last for 12 months, during which mentors and mentees can meet at a frequency of their choice
- Mentees will be required to complete the TILM Leadership programme alongside their meetings with mentors
- Mentees will become a member of TILM and will have access to its full suite of online resources for the duration of the programme and for 12 months after completion
- Participation can count towards your CPD requirements
- Mentees and mentors will receive a Certificate of Completion at the end of the programme.

Eligibility and how to apply:

- Mentees and mentors must be a member of the PMI throughout the duration of the programme
- Mentees will be allocated a mentor by the PMI who will select an appropriate mentor based on your profile
- Spaces will be allocated on a first come, first served basis.

We are now open for applications. To sign up and for more information, please visit our mentoring page

www.pensions-pmi.org.uk/membership/mentoring/

CONTACT US

For any queries, changes to membership records or membership enquiries, please contact **membership@pensions-pmi.org.uk** or **020 7392 7410 / 7414.**

London

It's time to renew your membership of the London Group for 2020! Membership is just £10 for the year and gives you access to our topical business meetings, featuring expert speakers and panels, as well as social events.

The events offer local, reasonably priced CPD, as well as opportunities to network and connect with PMI members in the London region. You can join or renew your membership at **https://tinyurl.com/ry34xlu** If you have any questions, please contact Mark Jenkins, Membership Secretary (**mark.jenkins@cms-cmno.com**).

The ever-popular annual PMI London Group pub quiz, generously sponsored by Premier Pensions, was a great success. We managed to fill Willy's Wine Bar with over 80 people! All teams were well fed with meat and veggie platters provided courtesy of Premier Pensions. The quiz standard was very high, with CMS scoring a huge 45 out of 50 to win. An honourable mention must go to IPS and Premier Pensions who were just one point behind the winners. We had a range of participants from across the industry as we were joined by teams from Crowe, Direct Line Group, PI Group, ARC Pensions Law, LCP, ITM, Equiniti and one team of individual quiz supremoes! Many thanks to everyone for completing their events survey, and we're looking forward to seeing all our new members who signed up on the night for PMI London Group membership in 2020!

South West

Happy New Year! Plans are well underway for the region's 2020 events.

Our Annual Dinner will take place on Thursday 14 May 2020. More information will follow but for now please save the date! The individual ticket cost remains at £55, including a £5 donation to our chosen charity partner, Age UK.

The date and speakers for our spring seminar will be circulated with booking details to everyone on our e-mail list. The cost of attendance remains at £40, except for PMI students who can attend for free.

Thank you to all who attended our inaugural PMI Pub Quiz on Wednesday 4 December 2019 and congratulations to the winning team from XPS Administration. This was a fun filled evening which allowed PMI members to meet in an informal setting. We hope to have a similar event in 2020; look out for details in Pensions Aspects later this year.

If you wish to be added to our distribution list to receive booking information for any of our events please contact David Saunders at **david.saunders@willistowerswatson.com**

Eastern

Our next event will be our spring seminar which is planned for 3 March 2020 at Buck's new offices in Ipswich, starting with a buffet lunch. We hope to have our annual legal update from Sackers, an update from the Next Generation initiative and other engaging speakers. We will provide more details next month.

We have also set the date of 3 June 2020 for our early evening AGM Seminar at Mills & Reeve in Cambridge. We are very grateful to those who sponsor our events.

If you wish to be added to our distribution list, please contact Susan Eldridge at **susan.eldridge@aviva.com** We are also looking for new members of our committee as two of the present members intend to step down at the AGM in June 2020.

Southern

Our last business meeting for 2019 took place on 13 November and was well attended. Sam Jones from Deloitte updated members on the FCA Retirement Outcomes Review. Our first business meeting for 2020 is on Wednesday 5 February 2020. Details will be communicated with members nearer the time.

North West

In the North West group we held our annual half-day conference in Manchester in November. Thanks to our speakers, namely, John Breedon (Buck), Joe Craig (Quietroom), Andrew Worthington (Sackers), and Ajeet Manjrekar (River and Mercantile). The conference was well attended. Our regular seminars resume in February and details of forthcoming speakers will be announced nearer the time. In return for speaking at the conference the north west group made charity payments to the Red Cross, Age UK, Macmillan Cancer Support and Toilet Twinning.

For queries about joining the group, events generally and possible speaking opportunities, please contact nathan.robinson2010@gmail.com

Midlands

After 6 years serving the committee, including 3 as Chair, Andy Greig has decided to step down. Fiona Goodman has also decided to step down and we would like to thank Andy and Fiona for their contributions. We welcome Alex Lane of Eversheds and Lizzie Mawdsley of Barnett Waddingham in their place.

The Annual Dinner was held on 22 October with guest speaker Paul Lewis. The feedback was positive and we'd like to thank everyone who was able to attend. Details of our upcoming events will be issued in the New Year.

Season's greetings and wishing you all a happy and prosperous new year.

15 JAN

TRUSTEE ROUNDTABLE: HOW TO MANAGE LONGEVITY RISK

WEDNESDAY 15 JANUARY 2020 (15.30 - 17.30)

Our panel of experts will share their wealth of experience in identifying and analysing pension scheme longevity risk, discussing with attendees the pros and cons of effectively transferring this risk directly to the reinsurance market as a de-risking strategy.

Pensions Aspects LIVE/20

23 APRIL 2020 / LONDON

THURSDAY 23 APRIL 2020 (08.30AM - 16.00PM) The Savoy, Strand, London, WC2R 0EU

For more information and sponsorship opportunities, email events@pensions-pmi.org.uk.

PMI ANNUAL DINNER /20

23 APRIL 2020

THE SAVOY: STRAND, LONDON WC2R 0EZ

THURSDAY 23 APRIL 2020 (19.00)

For more information and sponsorship opportunities, email events@pensions-pmi.org.uk.

25 JUNE

TRUSTEE WORKBENCH

Conference & exhibition aimed at trustee group members and those in aligned business areas.

Trustee Group members Free
Members £350.00 (+VAT)
Non-members £450 (+VAT)

08 OCT

DC AND MASTER TRUST SYMPOSIUM

THURSDAY 8 OCTOBER 2020 (8.00-17.00)

Members £220.00 (+VAT)
Non-members £320.00 (+VAT)

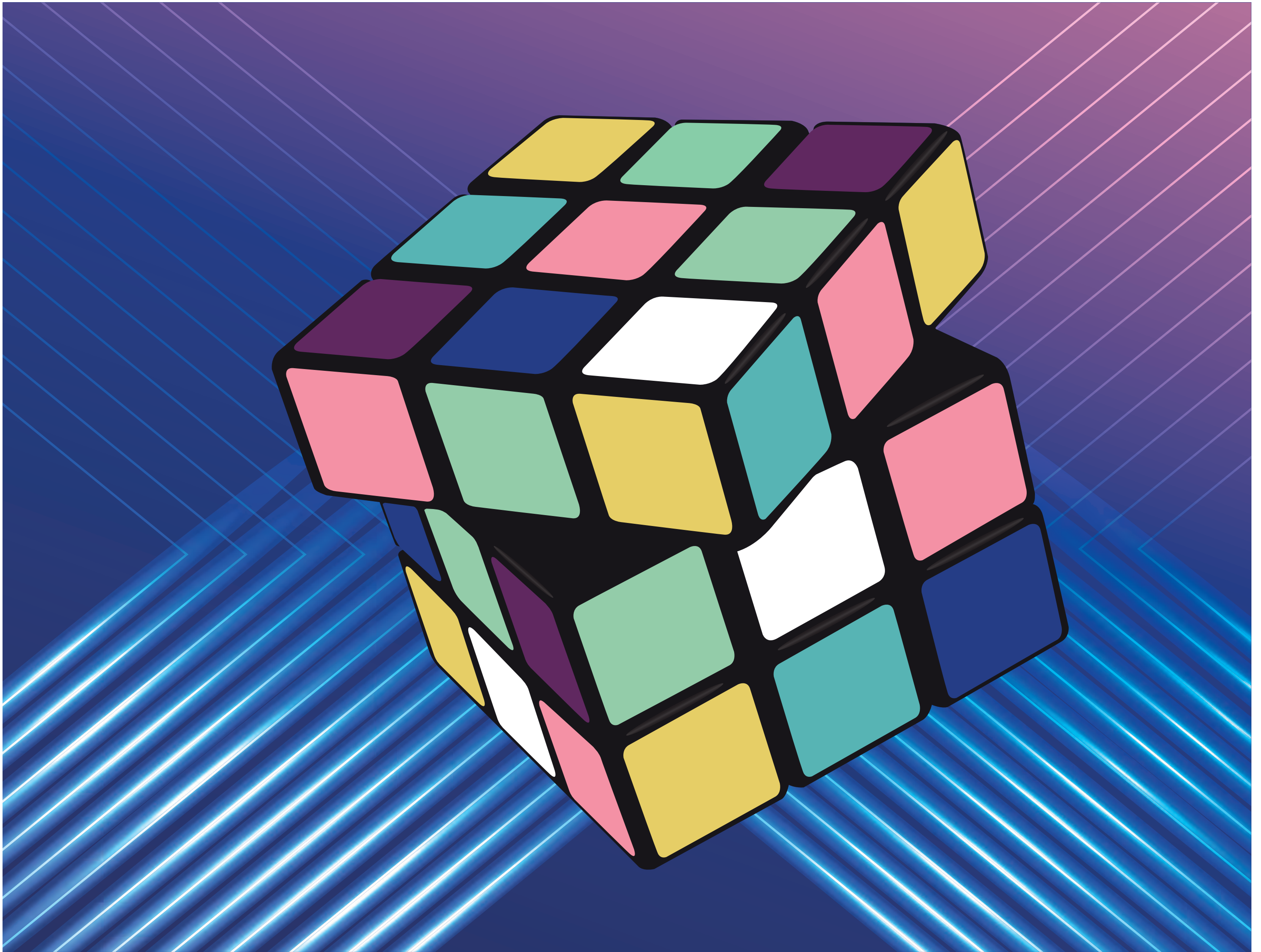
04 NOV

PENSTECH & ADMIN SUMMIT 2020

WEDNESDAY 4 NOVEMBER 2020 (8.00-17.00)

Members £300.00 (+VAT)
Non-members £400.00 (+VAT)

To register for an event visit: **www.pensions-pmi.org.uk/events/**
Contact us: **events@pensions-pmi.org.uk** or **02073927427** for sponsorship, exhibition enquiries or bookings.



Policy and challenges

This month's feature articles include:

14/ **Indexation complication**

18/ **Bringing pensions together**

20/ **Another record year in bulk annuities and more to come in 2020**

Indexation complication

The Government's decision to change the indexation of pensions in payment from the Retail Price Index (RPI) to the Consumer Price Index (CPI) has been controversial and has proved difficult to implement. It has caused legal difficulties for many pension schemes, and sponsors and trustees have also struggled to ensure that asset portfolios are structured in a way that permits appropriate funding. A further complication has arisen from the more recent adoption of the Consumer Price Index including owner occupiers' housing costs (CPIH) as the appropriate index to be used. We asked three experts to identify the various issues that trustees need to address and suggest ways in which they might be suitably resolved.

By Tamara Calvert, Partner, DLA Piper

THE BEGINNING OF THE END

RPI has long been discredited as a measure of inflation. It was replaced by CPI in 2011 as the basis for statutory pension increases and revaluation. This led to something of a rules lottery for pension schemes. For some schemes, CPI flowed through automatically, while others 'hardwire' RPI. Many more have rules that are open to interpretation, which led to a long line of cases in which trustees and employers have asked for the Court's help in working out whether their rules allow them to make the switch.

Further change is now in the air. The Chair of the UK Statistics Authority (UKSA) wrote to the Chancellor in March 2019 making two recommendations:

(i) That the publication of RPI should cease; and

(ii) In the meantime, the shortcomings of RPI be addressed by adopting the methods of the CPIH measure. In other words, RPI would become CPIH by another name.

The Statistics and Registration Service Act 2007 provides that before any change can be made to RPI, the UKSA must consult the Bank Of England as to whether the change is a fundamental change which would be 'materially detrimental' to the interests of holders of index-linked gilts. If the Bank of England says yes, then the change requires the consent of the Chancellor. The Bank of England did say yes, so the Chancellor's consent is required to any change before 2030.

The Chancellor has replied to say he will not, at this stage, agree to option one. But he proposes to consult in January 2020 on aligning the calculation of RPI with that of CPIH at some point between 2025 and 2030. However, following the General Election, it remains to be seen whether this has affected the proposed consultation.

It was a missed opportunity for the Government not to legislate to allow all schemes to move to CPI if they wished. Perhaps in the future we will get a more level playing field for schemes mandating RPI in their rules, but it's not going to happen quickly.

By Graham McLean, Head of scheme funding, Willis Towers Watson

SCHEME FUNDING – GOOD, BAD OR INDIFFERENT?

The funding implications of any changes to RPI from 2030 could vary significantly from scheme to scheme and will undoubtedly add an extra twist to actuarial valuation discussions.

The 'technical provisions' measure used to determine a scheme's deficit under the current funding legislation depends on both the level of pension payments that the scheme is expected to make and the expected return on its assets. Changes to RPI could affect each of those components, depending on the scheme's benefit structure, the investment strategy and how the valuation assumptions are set.

Schemes will have seen a dip in the value of any RPI-linked assets (such as index-linked gilts or inflation swaps) around the time of the Chancellor's 4 September statement, with a further decline over the following couple of months. Any assessment of how much of this fall is due to revised expectations of future price inflation rather than other factors is inevitably subjective, but the view from analysts generally seems to be that a complete alignment of RPI with CPIH from 2030 onwards (or earlier) is not yet priced into markets. That might reflect either the uncertainty over whether a change will happen or the possibility of compensation for investors, in which case there could be further changes in asset values to come as investor views develop.

If a scheme's pension increases are based entirely on CPI, the projected future payments are unlikely to be affected by any changes to RPI. However, if the scheme has any inflation hedging using RPI-linked assets, the value of these assets will already have fallen; if you believe that RPI will be aligned with CPIH from 2030 onwards, that could act as a further drag on the return on the scheme's RPI-linked assets, placing further pressure on the funding position.

At the other extreme, if the scheme increases are linked to RPI, the expectation might now be that future pension payments will be lower, reducing the liability value; if the scheme is partially inflation-hedged the effect on the funding position might then be slightly positive. If there is any compensation for investors, the funding position could improve further.

Trustees and sponsors will need to think very carefully about how changes could affect their scheme under different scenarios, ensuring that they take a consistent view of how the scheme's liabilities and assets (and possibly the sponsor's financial position) would be affected in each scenario.

By Paras Shah, Head of LDI, Cardano

RPI REFORM – INVESTMENT CONSIDERATIONS

From a portfolio perspective, pension schemes have tended to hedge the majority of inflation-linked liabilities with RPI Swaps and Index-Linked Gilts. For example, a 20-year RPI-linked assets faces a material re-pricing downwards of up to 5% if the Chancellor's proposals are implemented (November 2019 market conditions).

Aligning RPI with CPI-H would have two key implications on pension schemes funding levels:

1. **A loss from any CPI-linked liabilities that have been proxy hedged with RPI-linked assets (as hedging assets would fall whilst liabilities remain unchanged)**

In practice, most pension schemes' CPI linkage tends to be highest during the next 10 years (deferred revaluation). As a result, proxy hedging these increases with RPI linked assets is less exposed to RPI reform given that reform is only expected to impact RPI after 2030.

Whilst the impact will be very scheme-specific, a typical scheme with high inflation hedging levels could face a circa 0.5-1% funding drop.

2. **A gain from any RPI-linked liabilities that have not been fully hedged (as liabilities would fall)**

So, what can be done to protect from changes?

Pension schemes could switch to using CPI-linked assets to hedge CPI linked liabilities. However, in practice the CPI linked asset market is fairly illiquid and has limited supply at longer dated tenors.

Alternatively, schemes could reduce hedging of longer dated CPI-linked liabilities which are being proxy hedged with RPI-linked assets. However, in practice this means schemes would be exposed to outright movements in inflation levels.

Trustees should also note that considerable uncertainty remains on the outcome of any reform:

- Proposals could be further amended under a new government
- RPI may be reclassified as CPIH + X p.a. where the spread is representative of the difference between the two measures; in this case funding levels would not be materially impacted
- RPI asset holders (e.g. Index Linked Gilt holders) could be compensated by the issuer of the asset. In such a scenario, schemes could expect a windfall funding level gain.

In summary, pension schemes should ensure they conduct appropriate scenario analysis to understand the implications of reform, noting that considerable uncertainty remains on any changes.

It is clear that changing the index for pensions increases has proved complicated. Whilst the pensions industry continues to struggle with its implementation, it is clear that reaching final resolution is still several years away.

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ITM Student Essay Competition 2020

Are you a Student Member, Affiliate Student Member, or registered to sit one of the PMI's qualifications?

We are delighted to announce the launch of the third ITM Student Essay Competition.

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To enter, you will need to write an essay of 1,500-2,000 words on the following topic:

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Bringing pensions together

By Adam Saron, Chief Executive, Clara-Pensions

As trustees and employers think about the future of their DB schemes, the range of 'end-game' options available to them is increasing. Consolidators, also known as 'Superfunds' are a new choice. Clara-Pensions is one of those new consolidators, bringing schemes together and providing fully funded covenants. While consolidation is possible today, there has been much interest in the future regulatory regime for these pension schemes.

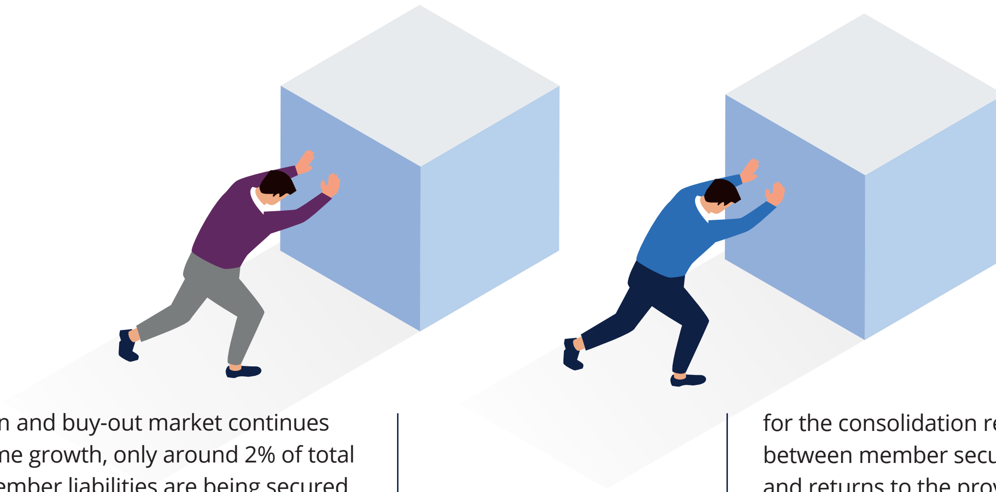
The Need for Consolidation

We believe there is clear need for consolidation. This is evident from the schemes that are showing an interest in consolidation. Their trustees and employers are looking to give their members the best chance of receiving their promised benefits in full. They are not able to afford buy-out but have a clear desire to put their pension schemes in a more secure position.

Consolidation models offer the opportunity of achieving an endgame with greater security. The consolidator takes responsibility for members from the existing scheme, replacing the traditional employer covenant with a fully-funded capital buffer. There are different models of consolidation; either the consolidator 'running-off' the liabilities of the scheme, or a 'bridge-to-buyout' model where the consolidator will pass the schemes to an insurer over time. A run-off consolidator will look to ensure it holds sufficient funds in its buffer with part of the buffer being released as profits when funding hits trigger levels. Alternatively, consolidators like Clara have a buyout destination, which means that the buffer can be structured so that neither capital nor a return on capital is released until member benefits have been fully secured. This approach means the interests of members and capital are aligned in seeking the most efficient bridge to buyout.

Broadly, we have seen three drivers for schemes considering consolidation. The first, and most notable, are trustees who are concerned that the weakness of the current employer covenant poses too high a risk to members. These trustees recognise that a consolidator's permanent and funded capital can provide a more secure covenant for members.

The second driver is corporate activity and restructuring where the trustees and employer have a one-off opportunity to put pension scheme members in a better position. Defined Benefit (DB) pensions are a valuable benefit for members that should be protected, but they are an undoubted barrier to investment in UK employers. The third driver is the employers themselves, who want to invest in their businesses but recognise the need to first fulfil their pension obligations.



While the buy-in and buy-out market continues to show welcome growth, only around 2% of total outstanding member liabilities are being secured with insurers each year. A proportion currently falls to the safety net of the Pension Protection Fund (PPF). Remaining schemes continue to be reliant on their sponsor. The Pension and Lifetime Savings Association (PLSA) DB Task Force estimated that large numbers of members with the weakest sponsors faced only a 50:50 chance of receiving their promised pensions.

Given the scale of UK pension liabilities, more than one safe solution is needed.

The Right Regulatory Regime

Not only is consolidation needed, it is possible today under current pensions law. Clara and other consolidators are preparing transactions. It can be safely delivered under the existing regime with close oversight from the Pensions Regulator. We are engaging closely with the Regulator and the Pension Protection Fund. They have provided both robust and helpful challenge as consolidation has developed. We are currently working intensely to satisfy the Regulator's pre-authorisation approval requirements; quite rightly we'd expect to receive this approval before announcing our forthcoming first transactions.

While consolidation is both needed and achievable now, we've always supported the development of a bespoke authorisation regime – we'd like to see specific provisions include in any future pension legislation. Some have argued for a regime much stronger than that applied to other pension schemes. We think that to become a viable solution for members it is necessary for the consolidation regime to strike a balance between member security, the cost to employers and returns to the providers of capital. If the bar is set too high, consolidation will not be a viable option for trustees and employers. This will mean real loss for real members.

Not only is consolidation needed, it is possible today under current pensions law.

The PMI and PMI members have been playing an active part in this debate, helping shape consolidation so it can work for members, employers and new providers.

The Industry Perspective

We've been struck by the interest in consolidation from across the pensions industry. There is widespread recognition that consolidation is good policy and is needed today.

PMI's own analysis in April showed that 67% of those surveyed thought DB consolidation a good idea. PLSA's most recent survey from October showed 89% of pension professionals surveyed would consider consolidation as the appropriate endgame for single employer DB schemes.

Consolidation is rightly generating a wider debate across the industry about the different models available, the right approach for trustees and employers in choosing a consolidator, and how the benefits of merging administration, investment and other services are best achieved. The PMI and PMI members have been playing an active part in this debate, helping shape consolidation so it can work for members, employers and new providers.

We're playing our role in those debates too. Clara has a growing team and access to the experience of both our independent trustees and non-executive directors. Subject to approval from the Pensions Regulator, I'm hopeful that we'll soon see consolidation making pensions safer.

Feature

Another record year in bulk annuities

and more to come in 2020

Kai Hoffmann, Director, Pension Risk Transfer, Legal & General

I remember where I was on the night of 23 June 2016. And I remember sitting in a lawyer's office negotiating a pension risk transfer transaction the next morning.

Between writing this article and it being published, the implications of that date may have changed. What is certain is that the last three and a half years have seen significant political upheaval and economic uncertainty. And despite this, the UK buy-in and buyout market has reached unprecedented volumes.

It is testament to the resilience of the pension schemes and insurers active in this market that 2019 has eclipsed all previous years. Whether the final figure of bulk annuities in 2019 ends up being in excess of £40 billion or £45 billion – it is more than the previous two years combined.

This is not only good news for an increasing number of scheme members who benefit from the security afforded by the insurance regime. It is also good news for the UK economy where Legal & General invests a material proportion of the premium we receive. This includes our £4 billion partnership with Oxford University developing homes for staff and students as well as science and innovation districts around this great city.

Looking at the largest transactions in this market, it is telling that the list has had to be updated frequently since we announced our £4.6+ billion buyout for the Rolls Royce UK Pension Fund on 6 June 2019. We kicked off a summer of 'jumbo' transactions. Of the ten largest bulk annuities, six occurred between June and October.

While the large transactions attract headlines, we continue to serve the whole market. Earlier in 2019, we completed a buyout for below £2 million. And we have seen transactions across all sizes as hundreds of pension schemes reach a point where they can afford buy-ins and buyouts.

But even for schemes with lower funding levels, the market continues to develop. As many wait for further details on the regulation of new entrant pension consolidators, we have launched a number of solutions helping to bridge that affordability gap, including our Insured Self-Sufficiency solution (see opposite).

We suggest schemes continue to discuss derisking options with their advisors.

One longevity insurance (HSBC, £7 billion) has been announced at the time of writing. We are aware of further transactions in the market. This remains an important option for trustees as they de-risk. And it appears a good stepping stone for some schemes as an increasing number of longevity hedges have been converted to bulk annuities in 2019 or are expected to do so in 2020.

Later that summer in 2016, I read an interesting report suggesting demand for bulk annuities of £350 billion over the following ten years. Since the start of 2017, we have seen almost one quarter of that volume already. There is a strong pipeline going in to 2020 and beyond as schemes position themselves to take the logical next (and often final) step on their de-risking path.

Legal & General

Endgame management for DB pension schemes

Our Insured Self-Sufficiency (ISS) solution takes a fresh look at de-risking.

ISS brings together the expertise of both Legal & General's investment management and insurance businesses, allowing trustees to run their pension scheme like an insurer. This allows de-risking plans to be accelerated at a more affordable pricing level than bulk annuities, whilst providing many of the same benefits.

ISS will typically suit pension schemes that are looking for a low-risk path through to buyout or those simply focused on long term self-sufficiency.

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Insight Partner

Month in pensions - Legal

Pensions tax poised for reform?

By Katharine Swire, Senior Associate, Sackers

By the time you are reading this, a new Government (in one shape or form) will be in power. Whilst there would be a number of issues on the pensions industry's reform wish-list, changes to the tax system must be close to the top.

2006's pensions tax 'simplification' has been followed by layer upon layer of complexity, and there seems to be a growing consensus around making the system cleaner and clearer to understand.

Under the current system, tax relief is designed to incentivise saving – up to a point. Allowances in place mean that, while higher earners receive relief to match their personal tax rates, this is not without its limits. And the allowances that cap relief have fallen dramatically: the standard lifetime allowance (or LTA) which at its peak reached £1.8 million fell to £1m in 2016, although it is now creeping slowly upwards again each year by reference to the Consumer Price Index (CPI). Existing rights have been grandfathered along the way with a raft of transitional protections, but these have hardly helped simplify matters. Similarly, the standard annual allowance (AA) once stood at £255,000, but is now just £40,000.

More recently, the tapered annual allowance (introduced from 6 April 2016), started to restrict pensions tax relief for individuals with 'adjusted income' (ie taxable earnings including pension savings, but excluding charitable contributions), above £150,000. Under the taper, for every £2 of adjusted income over £150,000 an individual earns, their AA reduces by £1, subject to a maximum reduction of £30,000 (so someone with an adjusted income of £210,000 or more has an AA of just £10,000).

The impact of the tapered AA is now beginning to bite for an increasing proportion of the workforce, with some unforeseen consequences. Over the last year, NHS pensions have hit the headlines, with concerns about the effect of the taper leading to a series of consultations proposing increased flexibility for doctors. At the same time, Her Majesty's Treasury (HMT) also noted that the tapered AA was indeed under review.

Of course, with the calling of the General Election, we will have to hold our breath a little longer on any potential reforms. However, at the time of writing, in a surprise move, the Government had just pledged to pay the tax bills of NHS workers in order to stave off a winter health crisis – perhaps tacit acknowledgment that change is needed?

Pensions tax is clearly an area ripe for some degree of reconsideration in the new year...

De-risking in workplace pension schemes:

How effective engagement can improve member confidence

By Ross Oakey, Senior Pension Administrator, Barnett Waddingham

With more and more defined benefit (DB) schemes becoming 'legacy' arrangements, de-risking within the DB pensions market continues to be an attractive prospect for employers seeking to manage their long-term financial liabilities while also protecting member benefits. From the scheme/employer point of view, de-risking exercises such as buy-ins, buyouts and pension increase exchanges (PIEs) can offer greater security and predictability in a volatile environment. For the members at the other end of the exercise though, every step towards de-risking can feel like the start of a slippery slope.

Experienced administrators who are also effective communicators can help mitigate these worries and a big part of the success of any member-related de-risking exercise should be measured through how well the scheme and team support members. Sponsors want to see significant savings from de-risking initiatives and the best way this can be maximised is by meaningful member engagement.

Primary member concerns

The most common concerns from members will be how de-risking impacts the pounds in their pockets. At a basic level, many members may not necessarily understand the options being presented to them, and may commit to choices or financial decisions they later regret. Your administration team talks to your membership every day so, when it comes to member communications, it is essential that trustees listen to the administrator and work with them to design the communication strategy.

Know your systems, know your processes

A de-risking exercise will inevitably create a bulk of incoming work which will have a knock on effect to service-level agreement (SLA) performance. Both members and trustees will be keen to see work processed as quickly as possible. Employers should ensure administration teams are adequately resourced and primed to provide comprehensive guidance and reassurance from the beginning. If necessary adequate training, call scripts or FAQ documents, should be made available to administrators well in advance of the project start date. In a complex and jargon-heavy industry, knowledgeable and confident administration teams are vital for boosting member confidence.

If necessary, teams may need to show flexibility and, potentially, prioritise certain groups of people who require extra care or attention for various reasons. De-risking should involve high quality administration that offers an informed service, with providers choosing staff who will offer real support to adapt to the needs of the membership.

Customer care

By extension, informed members go on to make informed decisions. Any change to someone's pension benefits can alter their retirement plans, which can naturally present challenges. One of the common drawbacks in one-off exercises like these is an over-reliance on temporary or inexperienced staff who have no ongoing relationship with the members. This is where call centre cultures can fail. Ultimately, when it comes to service and engagement, we all expect to be treated well; but as de-risking can be an emotive subject for some, employers and trustees should consider providers who choose high standards and member service as their core values.

Is sole trusteeship a cure-all?

By Roger Cooper,
Head of Trusteeship,
Pi Pension Trustees

Absolutely not. It needs to be prescribed for the right situation but when used correctly, it can be very effective.

I want to focus on Defined Benefit (DB) plans where, as things stand, we are some way off having the consolidation opportunities that exist with Defined Contribution (DC).

These can include one or more of the following:

- Trustee boards struggling to address succession
- The incumbent chair and co-trustees have been in-situ for some years and are looking to step down
- MNT candidates aren't stepping forward
- The scheme is facing a key challenge (e.g. de-risking, buy-in to buyout to wind up, data issues etc), which the incumbent lay trustees do not feel equipped to deal with or where they feel conflicted
- The incumbent trustees and or sponsor are looking to increase the efficiency of the governance process and help contain running costs.

How should sole trusteeship be administered?
For sole trusteeship to be most effective, a gradual transition for the current board should take place to help capture embedded knowledge and the culture of the scheme, its membership and its sponsor. However, there are circumstances where the transition must be immediate. The right professional firm will be equipped to capture the relevant information to ensure a seamless transfer of responsibility.

What are the potential side effects?
The existing trustee board may or may not have optimum diversity in its composition and resulting decision-making. However, there is a risk that the incoming sole trustee does not have the right structure in place to ensure robust and effective challenge in their governance and decision-making process. When appointing, it is vital that close attention is given to understanding the systems and controls that the intended sole trustee has in place to deliver this.

The sponsor may feel that they have lost control – it is essential that the engagement between the sole trustee and sponsor is established from the outset, but on the understanding that the sole trustee's primary responsibility is to the members.

Loss of engagement with members is a risk particularly for those still working in the business. It is important to establish how the sole trustee will keep in touch with members' concerns and views without seeming too remote and impersonal.

Is the oversight regime adequate?

The Pensions Regulator (TPR) has been quite provocative (no doubt deliberately) in its comments about sole trusteeship. As things stand, sole trusteeship can be prescribed without going through an authorisation process and TPR believes this can lead to some horror stories in terms of how some schemes are being governed. The proposed Professional Trustee accreditation system is a good start in ensuring that a given sole trustee firm is fit for purpose and, over time, market and TPR pressure will, hopefully, ensure that sole trustee entities that do not possess the relevant components for good governance will fall away.

What sole trusteeship solution should be applied?

Irrespective of the condition being treated, the chosen firm must:

- Continually seek to ensure their framework is flexible enough to handle the myriad variations of pension schemes, but without jeopardising the highest standards of governance
- Possess a solid technical base, with sound routine governance processes, to make sure all the basics are done properly and on time – not completely rigid, but capable of variation to suit the circumstances of the scheme and keep costs in proportion
- Have a good support network for the person leading the project, ensuring that decision taking is always subject to proper challenge
- Have a robust internal oversight and compliance process that demonstrates to Audit and Assurance Faculty (AAF) 02/07 auditors, TPR, and to the wider world that the sole trustee is doing a good job in protecting members' interests.

In the right circumstances, and with the right governance structure, sole trusteeship can be a force for good, and a very effective part of the solution to the Regulator's concerns about standards of trusteeship. Like all cures, if prescribed in the wrong way, it can be dangerous. The right professional firm knows when it is appropriate and will take great care in ensuring it is only utilised where there will be a direct benefit.

Insight partner

Unfunded longevity hedges

to help you reach the endgame

By Howard Kearns, Longevity Pricing Director, Insight Investment

As defined benefit schemes mature, trustees are increasingly turning their attention to the endgame and how their scheme will service its liabilities over the long term. In many cases, this involves targeting a particular funding level sometime in the future through a combination of asset returns and deficit repair contributions.

In order to maximise the certainty of reaching their target funding level, schemes must do three things well:

1. Protect themselves against the liability-related risks that could knock them off-course
2. Generate sufficient growth to reduce any deficit
3. Manage liquidity requirements to ensure they can cover outflows without being a forced-seller of assets

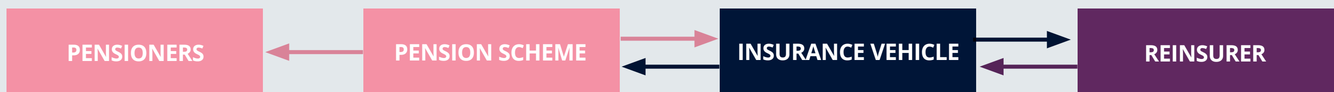
In relation to the first of these points, many schemes will already have in place Liability Driven Investment (LDI) strategies that mitigate their liability-related interest rate and inflation risks.

However, few schemes will have in place any protection against the longevity risk inherent in their liabilities. As a result, many schemes are exposed to the impact of changes in life expectancy during the period before reaching their endgame.

Introducing unfunded longevity hedges

One approach for schemes looking to hedge themselves against the potential impact of longevity risk, while retaining control over all of their assets, is to implement an unfunded longevity hedge (commonly referred to as a longevity swap). An unfunded longevity hedge transfers the risk of pension scheme members living longer than expected from the pension scheme to an insurer. Figure 1 provides an overview of how an unfunded longevity hedge works.

Figure 1: Overview of an unfunded longevity hedge - For illustrative purposes only



Although the concept of an unfunded longevity hedge is similar to an inflation swap, in that it exchanges fixed for floating payments, in practice their implementation and ongoing management are very different. For example, the payments under an unfunded longevity hedge are linked to the actual survival of a group of scheme members, rather than a quoted index.

What happens to the unfunded longevity hedge when you achieve your endgame?

For any scheme considering an unfunded longevity hedge, an important question to ask is how might this affect my future plans? In particular, many schemes are targeting buy-out as their endgame, in which case there will inevitably come a time at which they wish to buy-out the members covered by the unfunded longevity hedge.

In this scenario, the two primary options are to either terminate or novate the unfunded longevity hedge. In the case of termination, the value of the unfunded longevity hedge would remain with the in-the-money party, but the scheme would almost certainly be required to pay a potentially significant termination fee. An increasingly viable alternative to termination is novation. In this scenario the unfunded longevity hedge insurer drops away, but the longevity reinsurer remains and instead contracts with the buy-out insurer. Under this approach, the portion of the buy-out relating to the unfunded longevity hedge is priced using the longevity assumptions underlying the original unfunded longevity hedge, meaning that the scheme has been able to lock into an element of buy-out pricing many years ahead of the actual buy-out, thereby reducing the risk associated with targeting buy-out as the endgame.

As novation of unfunded longevity hedges becomes more commonplace, we anticipate that they will increasingly be seen as a stepping stone towards a buy-out.

Given this, at Insight we believe longevity hedging can help pension schemes to evolve their LDI strategy, which will in turn increase the certainty of reaching their endgame.

Key steps in the implementation of an unfunded longevity hedge

There are a number of steps that schemes must carry out when implementing an unfunded longevity hedge, many of which are similar to those needed when considering an insurance buy-in.

1. Feasibility study

An initial feasibility study should be carried out in order to understand:

- Which liabilities should be covered by the unfunded longevity hedge
- The potential cost of the unfunded longevity hedge
- The impact of the unfunded longevity hedge in terms of the risk that it removes

2. Intermediation approach

The scheme must decide whether it will transact with the longevity reinsurer through either a UK-domiciled insurer or an off-shore insurer; both approaches have successfully been used by UK pension schemes.

3. Data preparation

When the reinsurers are approached for a detailed quotation, they will want to receive member-level information for both in-force and historic scheme members. The preparation of this data could represent a significant amount of work and should therefore be started as early as possible.

4. Reinsurance brokerage

Pricing and key terms must be negotiated with potential reinsurers, with several rounds of bidding taking place before one or more reinsurers are selected for the transaction.

5. Transaction documentation

Once the reinsurer(s) has been selected, the transaction must be fully documented. This process will involve lawyers and advisors acting for all of the key stakeholders.

6. Ancillary services

In order to support the longevity transaction on an ongoing basis, the scheme will need to make the following appointments, all of which can be provided by a single third party:

- **Calculation agent:** Calculates the payments to be exchanged during the life of the transaction (i.e. net cashflows and collateral requirements).
- **Valuation agent:** Values the assets currently posted as collateral.
- **Collateral manager:** Moves collateral assets as required on behalf of the scheme.

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Engaging in a **diverse society**

By Tannaz Rastegar, Marketing and Commercial Development Manager, PMI

The United Kingdom has become home to people from across the globe. Today, there are over 300 languages spoken in this country. In 2018, 6.1 million of the UK's total population were non-British, and 3.7 million were born abroad. 17% of the country's total workforce is born outside the UK. This is a particularly important point as it shows that we cannot think about the British public without having it at the forefront of our minds that we live in an incredibly diverse society; a society that consists of people from different backgrounds, beliefs, religions, languages, and culture, and that's just racial diversity.

There is also the question of diversity within individuals. My own background demonstrates this: I was born in Iran, moved to Armenia at a young age and have spent most of my adulthood in the UK. The question is what does someone like me really identify with? Where do I call home? In what ways am I more Iranian and in what ways am I more British? Well let me tell you, without taking the time to get to know me and others like me, the answer isn't obvious!

However, if we were to see diversity as too difficult or complicated to address, and therefore choose simply to ignore it, there is a real risk that people with a diverse background will feel ignored too. And I truly believe that this would be a loss for all of us. Instead, we need to see diversity as something to be embraced, something that we need to get to know, because if we do, we can start to see how we can open new doors and create new opportunities, both for ourselves and for others. We need to get to know the amazing variety of different values, beliefs, cultures and languages, and use this knowledge to help people feel that they can be part of our society while staying true to their own personal narrative and identity. Equally importantly, we can use this knowledge to find common ground. By doing this, we can bring people in and bring people together and that would be a gain for all of us. Think about it this way: every piece of a Jigsaw is different but fit them together and they make a beautiful picture. This is the picture that we need to reflect. A welcoming society is one which seeks to address people from all backgrounds, and which draws on the contributions that each has to offer.

We need to get to know the amazing variety of different values, beliefs, cultures and languages, and use this knowledge to help people feel that they can be part of our society while staying true to their own personal narrative and identity.

Diversity has particular significance for the pensions industry, and there are a number of reasons why this is so important. An obvious example is the progress of gender diversity. PMI's first ever yearbook, published in the seventies, named just two female Fellows. Our current President is female, and until July 2019, so were both Vice Presidents. However, this is about far more than fairness. In 2018, it was reported that the UK's largest private sector pension scheme announced that it would vote against or abstain from voting for members of the board's nomination committee if a company had no female directors. Justifying this stance, the scheme stated "Diversity, in all its forms including in skills and in background, has been proven to enhance decision-making and performance. We want the best boards and that means selecting from as broad a pool of candidates as possible".

More pertinently, the Pensions Regulator (TPR) has identified the importance of diversity in enabling trustee boards' decision-making to be robust and effective.

Of course, diversity extends beyond more than gender: it is important to consider the topic within the context of ethnicity, culture, religion and age. This is significant if pension schemes are to engage more effectively with members. Significantly, it is important to consider how the pensions industry can engage effectively with millennials (those born between 1981 and 1996), who are not just the youngest generation of members, but also the industry's leaders of the future.

Diversity can therefore be divided into two distinct forms: cultural diversity, which includes religion, ethnicity, sub-culture and social class, and generational diversity.

Cultural diversity is an important consideration because culture is the fundamental determinant of a person's wants and behaviour. It includes almost everything that influences individuals' thought processes. It sets restrictions within which most individuals think, act and feel. It affects consumers' buying behaviour. For example, a picture of an elderly white British couple by the beach walking their dog does not necessarily resonate with everyone's idea of a dream retirement: some Jewish and Muslim families might associate dogs with dirt and frown on the practice of keeping them as pets. Indians are very family orientated so they may respond better to a flyer showing a large family at home enjoying time together. Learning, understanding and responding to these differences is important, as neglecting to do so will have long term negative effects on organisations. Additionally, the industry will struggle to bring these varied communities into one of our most important social systems.

Diversification within the industry is one way of reaching out to these various different groups. Should the industry fail to address these groups, it will simply fail to respond to an increasingly large segment of its consumer market. The fact that the industry is already failing in terms of engagement is strikingly evidenced in a report from Share Action, which suggests that only 19% of UK workers are happy with their pension communications.

The pensions industry should therefore take into account cultural and social trends and understand the subculture that defines our members. We should operate within our members' cultural context: a context that has its own values, ideologies, symbols and meanings. Culture has tensions and contradictions. Additionally, the industry must develop a value proposition that steps away from product features and benefits, and instead develops a narrative and positioning that acknowledges and contributes to different cultural norms. In other words, the industry must show people an idea of retirement that is meaningful to them and that they see the value of investing in, and stand up for things that members care for.

Generational diversity presents a different set of challenges. Millennials are perceived to constitute a distinct group for a specific reason: they share similar characteristics and have many things in common regardless of their racial background, gender and cultural differences. Between 2017 and 2019, five detailed surveys established that millennials are particularly concerned about issues

such as social justice and climate change. In 2017, Ernst & Young (EY) reported that millennial investors are nearly twice as likely as non-millennials to invest in companies or funds that address these specific social or environmental issues.

Whilst auto-enrolment providers already have responsible investment policies in place covering their default funds, and many of them are extensively involved in addressing a wide range of environmental, social and governance (ESG) risks on topics that resonate strongly with millennial members, providers need to do far more than just expand their ESG portfolios. In particular, the pensions industry needs to put programmes in place that address climate change. It is our responsibility to think about people's futures and addressing climate change is a significant part of that future. The pensions industry must take opportunities to partner with organisations, influencers, brands and charities who share the same mission and ultimately promote deeper engagement with pensions, encourage higher contributions, and seek healthier long-term outcomes for UK pension members.

Let's look at this way: if tomorrow my scheme notify me that there is a programme in place to donate money to charities, organizations and other projects that are tackling climate change and ask me whether I want to contribute a small percentage of my pension to that cause on a monthly basis which will also be matched by my employee – I would say yes. Imagine if everyone did that. Imagine if the current 17 million millennials in this country alone, all gave £5 a month from the age of 30 to retirement, which was matched by their employers. Even accounting for inflation that would yield £340bn in total - add to that Generation Z and now globalise it. Just to give you an idea on the impact that this money could have, Arizona State University estimate it will cost £80bn a year to save the planet.

Just to give you an idea on the impact that this money could have, Arizona State University estimate it will cost £80bn a year to save the planet.

In conclusion, we have noted that there are over 300 languages spoken in this country and that 17% of our population, 1 in 6, were born overseas. As an industry, we have tried to engage with people about the importance of their pension, but the message continues to lack impact. We have discussed engaging at a cultural and sub-cultural level and have noted that more people will be reached if the industry thinks about cultural difference and diversity. Significantly, this is the way in which the industry can address a diverse population in an inclusive manner. We have considered engaging with millennials and have noted how social engagement, working for the common good, charitable donations and sustainability can all make a big difference in terms of engagement, future investment and, yes, even saving the planet.

Let me leave you with this thought. I'm Tannaz; I'm Iranian living in Britain. I'm a woman. I'm a millennial. I have a pension, and I receive my annual statement each year. But here's the truth: I don't read them; I don't care about default funds or admin charges. I don't see myself walking down the beach with my nearest and dearest. And do you know why? PAUSE. Because I'm worried that by the time I retire, probably in my mid-70s, the beaches that are left and haven't been consumed by the rising sea levels will be full of washed-up plastic from the oceans, which themselves will be so polluted and acidic that they won't sustain adequate fish stocks, meaning millions will lose their livelihoods. Picture me, with my partner, walking, not in a country park, but in a desert wasteland, wearing masks to avoid breathing in the pollution. I'll have a great pension, but I won't have a great existence.

How are you going to engage me with the things that are important to me?

PensTech & Administration Summit 2019

By Lesley Carline, PMI President

Administration is the shop window of any pension. It is administrators who have the closest contact with members. Therefore, it is critical they are experienced, qualified and have the right customer-focused attitude. They need the right tools to do their job and technology plays an important role.

The PMI ran its first Pensions Technology and Administration summit, attended by nearly 200 pensions professionals, in November 2019. Jo Hill, Executive Director, Strategy & Risk, from the Pensions Regulator (TPR), set out its expectations of schemes' administration including making the most of technology. TPR is also using technology and data analysis to identify risk and early warning signs of schemes in distress.

Data was a common theme; it is needs to be present, to be accurate and to be accessible. Aon's session on de-risking explained it is key, especially where demand is allowing insurers to be picky. Segmentation allowing personalisation of messages to members to increase engagement, was central to ITM's and QuietRoom's session. How Artificial Intelligence and Machine Learning uses data was explained in full by Equiniti, although the explanation of BlockChain may have fried a few brains. Suffice to say, pensions will see its use but not as a replacement for traditional administration platforms; more of an enabler for transactional activities.

Angel Pober from the Dashboard Delivery Group, set out plans for delivering a pensions dashboard. Volunteers for workingstreams are required and we should do our best to support this as an industry. Fraud and scams were covered by Buck and Target; we need to protect our data and technology can help but its only part of what is needed to be done.

We are faced with a potential shortage of administrators; the PMI's Head of Qualifications, alongside Barnett Waddingham and Bramwell Ford, set out how the industry can attract and retain talent. Afterall, pensions is a long term game and robots can't replace administrators yet!

Quality over quantity

Preparing your data for successful GMP equalisation

Data quality and completeness are very firmly in the GMP spotlight. What can you do now to make sure the data relating to your pension scheme members is in the best possible shape – and that you have enough of it – when it's time to equalise benefits?

Geraldine Brassett, Client Relationship Director, Capita Employee Solutions

The often-held view is that quality is preferable to quantity, but this is not always the case with data: we need data to be complete, accurate, up-to-date, consistent and valid. So, in many respects, we need the right quantity of data and the right quality, too.

Data is crucial to the successful administration of a pension scheme, whether you look at it from a member servicing, risk management or cost-effectiveness perspective. If it's inferior, it can mean that you don't comply with legislation or you expose your scheme to an unacceptable level of risk.

October 2018's landmark ruling confirming that pension scheme trustees must equalise benefits for the effects of Guaranteed Minimum Pensions (GMPs) is now putting the spotlight very firmly on data quality and completeness.

Is your data ready for equalisation?

Several factors, including your choice of methodology, will influence your data requirements but, whatever route you take, they are likely to be quite complex. So, you need to make sure your data is of the highest possible quality now.

How to get your data ready for equalisation

Take these six steps to get your data ready for a GMP equalisation exercise:

1. Run common and scheme-specific data quality reports, including the data items you need for GMP equalisation.
2. Reconcile your GMPs to ensure that you won't have to make corrections later.
3. Carry out a full data reconciliation – widen the scope of the data analytics if you need to remodel member benefits.
4. Consider member tracing – you may need to contact all in-scope members (especially if you need to undertake consultation as part of a GMP conversion exercise).
5. Repair your data by filling in the gaps from member files or running exercises to confirm values. Ensure you get long-term value from this by writing this data back to the administration database.
6. Use your strategic planning process to involve all your participants as early as possible.

Data issues

In our experience of helping clients to carry out GMP exercises, data relating to transfer ins is usually the most complex to resolve. In the past, schemes have recorded transfer ins on an ad hoc basis and with inconsistencies. A scheme may record a member who transferred in in 1994 very differently to a member who transferred in in 2002, for example.

Some schemes might incorporate transfer ins in the overall benefit and other schemes may record them separately. Transfer ins can also take different forms within the same scheme: they can be service credits or fixed pensions.

To resolve your transfer in data, your first task is to find out what you need for GMP equalisation. Carefully and thoroughly review any available documentation to make sure you provide the correct data, avoiding extra work to resolve errors further down the line.

Linking spouses to original scheme members can also be a challenge, as you'll probably need data relating to the original member before you can complete equalisation. This can present a significant problem for historic cases, for instance a scheme may no longer have data for a member who died in 1993 – or there may not always be a link to a spouse. When a link is missing, you may need to review your full scheme database, including your backfiles.

When you're equalising pensioners, you should consider whether to record any adjustments to the contingent spouse's pension. This may be an issue if your system hasn't recorded the contingent spouse's pension: finding this information accurately can be difficult as the associated splits may differ from the member's on accounts of cash commutation.

"In our experience of helping clients to carry out GMP exercises, data relating to transfer ins is usually the most complex to resolve."

"Data is crucial to the successful administration of a pension scheme."

Closing data gaps

Take these five steps if you find gaps in your data:

- Decide whether the missing data is essential or whether you can make assumptions
- If it is essential, review your member files
- Where possible, correct systemic data issues such as contingent spouses by script
- Consider whether future exercises would benefit from data improvement work. Would you meet more goals if you extended the population?
- Include any common or scheme-specific data requirements as part of your plan.

Strategic planning

Before undertaking any data cleanse exercise, it's important to understand the return on the investment, and that's increasingly the case as schemes look to implement de-risking strategies. Review previous reports on data quality.

To gain maximum value from any data cleanse associated with the 'must-do' project that is GMP equalisation, make sure your work aligns with the overall trustees' strategic plan and the scheme journey.

Looking to the future, the better your data quality and the fewer assumptions that, for example, buy-out providers must make, the more chance there is of meeting those longer-term objectives and of achieving the best price for any future transaction.

Big choices for small schemes

By Vassos Vassou, Director, Dalriada Trustees Limited

They say that good things come in small packages. But then again, they also say that bigger is better. The perennial question of whether or not size really matters is posing big challenges for small pension schemes and, in particular, when it comes to providing effective governance.

The Pensions Regulator has been unequivocal in its assertion that all schemes should provide high standards of governance for their members. For big schemes with big budgets this is fairly routine. There's in-house support, endless numbers of advisers, and an engaged employer looking to manage the scheme carefully. But for smaller schemes where money is tight, ensuring good governance is often much more difficult. Employers will rarely have the luxury of in-house resources to support the pension scheme, there will often be less understanding of the issues and, as a result, less attention paid to important pensions matters.

What's not small about small schemes is their number. There are over 3,000 Defined Benefit (DB) schemes in the UK with less than £50m of assets. How to engage those schemes to comply with basic requirements, and in turn raise their governance standards, is a major dilemma.

The good news is that there are a growing number of options for trustees and employers to manage small schemes.

Traditional approach

The traditional approach to scheme governance has been through a trustee board consisting of member and employer nominated trustees (MNTs and ENTs), sometimes even an independent professional trustee. This method can assist with diversity of thought and protect key knowledge of the scheme, the members and the employer relationship. However, small employers often find it difficult to divert time or money away from running and investing in the business. Also, the demands of Trustee Knowledge and Understanding for both ENTs and MNTs, and the increased responsibility, is off-putting. Add to this the often difficult maths of assets vs liabilities vs contributions equals trustee boards for small schemes struggling to improve their funding position.

DB consolidators

A new entry to the DB landscape, it remains to be seen what impact they will have or how interested they will be in small schemes. On the upside, using a consolidator will mean the employer removes the scheme from its balance sheet and the trustees will obtain additional security for members' benefits. Governance levels should be higher in a consolidator environment and economies of scale should mean lower marginal running costs. However, there are downsides, not least that in advance of entering the consolidator, a sponsor will normally need to conjure up additional funding, there's no firm regulatory framework yet for consolidators, and trustees will need to ask searching questions to ensure this is the right thing for their members. It may require a brave trustee to take the plunge.

DB master trusts

This option feels in many ways similar to consolidators, although no acts of lump sum funding wizardry are required by the sponsoring employer. Governance levels should be high and the master trust should benefit from reduced average costs similar to a consolidator. However, there are some disadvantages for the sponsor including retaining the scheme on the balance sheet. Also, once in a DB master trust environment, the employer loses control of how the scheme is run and may be required to fall in line with the way in which wider scheme participants operate.

Sole trustee

Firstly, this should be a misnomer; in practice sole trustee appointments should only be taken by properly resourced professional trustee firms who can provide a diverse team of suitably qualified trustees to oversee the scheme. As the sole trustees are professional, they should automatically impose a high level of governance with the right firm bringing a whole-of-market exposure that ensures the scheme has the right fit of advisers and service providers and maximises value from adviser spend. The scheme stays the same, the membership doesn't move and the employer maintains control working with the trustee to meet the Regulator's requirements much as they do in the Trustee Board environment. The sole trustee can provide an efficient executive management model to implement a journey plan and decrease the impact of the scheme on the employer's balance sheet over time.

Insured solution (buy-outs)

Generally accepted as the gold standard option, matching the liabilities of the scheme exactly with an insurance policy, transferring all obligations to the insurer. However, this option is costly (disproportionately higher for smaller schemes with lower competition amongst insurers), and the necessary funding is often not available.

Something for everyone?

Certainly, there is a choice of governance models and access to these is increasing for small schemes. My own experience is that small schemes are starting to turn away from the traditional board structure as it becomes more difficult to find and retain good lay trustees to fill the roles. There is increasingly a move to sole trusteeship, or DB master trust, as these are viable options available now; time will tell if the consolidators can make an impression.

Regardless of the model, governance has a cost. Selecting the right option will save in other areas. The role of the pensions industry is to inform employers and trustees of all the options available, so that each scheme can make the best decision for its own particular circumstances.

The Pensions Regulator

Automatic enrolment update

This summer around 140,000 small and micro businesses will need to carry out their re-enrolment responsibilities.

Re-enrolment means putting staff who initially opted out, back into a workplace pension. It's an important task as it gives staff who opted out another opportunity to start saving.

Employers should ensure they know what they will need to do and when so that they avoid the risk of a fine. Re-enrolment must be completed every three years. Employers must choose a re-enrolment date which falls in the three months either side of the first anniversary of their staging date - which is the date their workplace pensions duties started.

Employers should ensure they complete and submit their online declaration of compliance to confirm to The Pensions Regulator (TPR) what they have done to meet their re-enrolment responsibilities. This must be done within five months of the third anniversary of their staging date regardless of the date the employer chooses as their re-enrolment date. Failure to carry out this task on time means employers are at risk of a fine.

Low opt-out rates mean that the majority of employers will not have staff to re-enrol, however, they must still complete their re-declaration to confirm they have checked whether they need to put any staff back into a pension.

We recently launched a new online re-enrolment tool which means employers can quickly find out exactly what they need to do and take action.

Compliance and enforcement

In line with our clearer, quicker, tougher approach, we will continue to use the powers available to us to ensure employers meet their workplace pension duties and staff receive the pensions they are due.

Recently published figures show that, in line with the numbers of employers with responsibilities, we used our powers 128,807 times in 2018/19 compared to 102,497 times the previous year.

The use of our powers includes compliance notices, fixed penalties, escalating penalties and inspection notices.

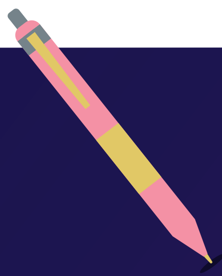
Earlier this year, we announced a new wave of short notice inspections. These compliance checks target employers we believe are flouting their automatic enrolment pension duties.

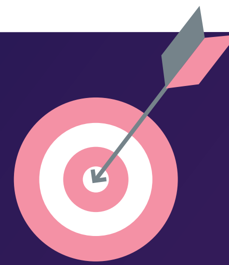
The inspections started in the summer and are ongoing across the UK. It's mandatory for employers to take part in these inspections – obstruction of an inspector and failing to provide information when required to do so are criminal offences.

TPR is increasingly led by our data and intelligence streams which enable us to detect potential non-compliance and take swift action against individual employers. Using our information, we can pinpoint specific employers up and down the country who are suspected of breaking the law, including those who fail to put staff into a pension scheme or who make no, or incorrect, pension contributions.

Recently published figures show 74% of inspections revealed breaches in pensions legislation with 76% of these resulting in enforcement action.

We know the vast majority of employers are doing the right thing for their staff, however the small minority who persistently ignore their responsibilities can expect a knock at the door from us and enforcement action.





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We are looking to commission writing of the learning materials for our examinations.

This is a notable position that is demonstrative of a thorough understanding of the given area of pensions the material is written for. We are offering:

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- Core Unit 4: Financing and Investing for Retirement Provision

(with 4 assignments, mock exam and notes per manual and two final examinations per unit)

£1,500 to write a bundle of 2 international units

- International 1: Foundation in International Employee Benefits
- International 2: Managing International Employee benefits

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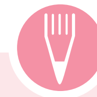

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£1,500 To write a bundle for the Professionalism and Governance unit

(with 4 assignments, mock exam and notes per manual and two final examinations)

Chairman's summing up of

GMP Equalisation Seminar

By Lorraine Harper, Director, Mercer

At our Guaranteed Minimum Pension (GMP) equalisation seminar on 2 December, we had some 100 people attending throughout the day to hear our excellent speakers. We know that the pensions' industry has a huge amount of work in the offing that will kick off in earnest next year. There have been some early adopters and some lessons learned. We began the day with a talk from Jeremy Goodwin of Eversheds on the history from the Barber judgement to where we are now. Jeremy gave some important insight into the legal considerations such as doing nothing on rectification and equalisation is effectively breaking the law so the industry' calls to arms should be heeded. Jeremy also discussed the forfeiture rule and the issues both morally and in terms of risk associated with applying these rules slavishly.

Given that so many organisations hope to get rid of GMPs via conversion, it was important to have John Cornell and Lucy Cresswell of Barnett Waddingham challenge whether this really is the answer for most schemes. Lucy and John looked at how to identify winners and losers within membership populations and the options that should be considered before planning for equalisation. It was noted that conversion brings a great many benefits but planning should commence as soon as possible. A survey taken at the start of the sessions revealed that 57% of delegates were looking to convert GMPs to scheme benefits; at the end of the session, this figure had risen to 75%: well done Lucy and John.

After the coffee break, Chris Connelly of Equiniti led a panel discussion on a real case study. Kath Bedford of Hays described the Company and Trustee's collaborative approach to their GMP equalisation project while Donna Dickie of Hymans Robertson described the methods considered, and the outcome in terms of project structure, approach to tackling equalisation in membership groups, and next steps. Much work has already been carried out and this scheme is moving into the implementation phase for its deferred member population.

All the above we digested before breaking for lunch! In the afternoon we heard from Rob Mechem and Andrea Collins of JUST, providing a bulk annuity provider's perspective. We know that many organisations post-equalisation will set their sights on buy-out so it was important to hear from Rob and Andrea. Three key messages came out of this session: high data quality is key; in a limited market provider's can afford to be picky so poor data will put scheme on the back foot. Bulk annuity providers have a clear preference for the D2 approach and many good reasons were offered to support this preference not least being cost considerations. One final and important point that was made is that bulk annuity providers should be involved in GMP equalisation discussions as early as possible in the process as they can help inform decisions and make the future buy-out process slicker.

Our final speaker of the day was Simon Grover of Quietroom. Simon gave us an amusing romp through how not to communicate with members and the different impacts of negative and positive messages. Simon talked through how Lloyds Banking Group have communicated the complex issues around equalisation to its members and the key take-home messages were: keep it simple and at high level; give regular updates using modern media as much as possible rather than long printed documents; and give some idea of the impact and quantity involved by using words such as 'small additional amount' as this helps to manage expectations early on and helps put the importance of the outcomes into perspective.

The day ended with a drinks reception providing an opportunity to network and discuss some of the discussions during the day. We took the opportunity to launch the ninth edition of Pensions Terminology and all delegates were able to pick up a free copy before heading home. The PMI would like to thank all the speakers and, in particular, Evershed Sutherland for hosting the event.

"Really good technical session, really relevant and timely."

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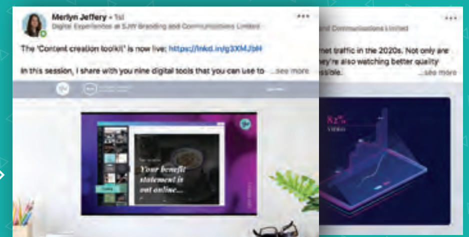

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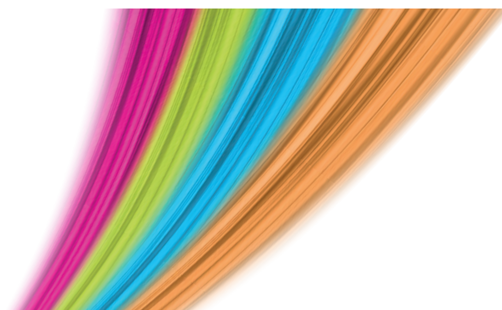

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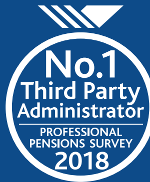

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Pip Raffael pip@branwellford.co.uk

Pensions Operations Manager
Ref: CB17568 | Surrey | **£50,000 to £85,000 pa**
Working as part of the leadership team, you will oversee the delivery of DC pension administration services, identifying opportunities for change/ improvement in the service delivery. You will be play a pivotal part in contributing to the resource strategy, improving initiatives and recovery schemes.

Technical Manager (Pensions Administration)
Ref: CB17530 | Essex/London | **£neg**
You will be joining an independent pensions firm working closely with the Pensions Operations Manager where you will ensure the team are kept abreast of technical and legislative developments within the industry and provide technical support to junior staff.

Pensions - Head of Employer Relationships
Ref: PR17545 | West Yorkshire | **£75,000 to £85,000 pa**
Leading a team of 8 CRM's this office based role will include attending client meetings. This team delivers solutions to a large portfolio of DB/DC clients, providing technical support & keeping employers updated on legislative changes. Ideally PMI qualified. Central City location.

Christine Brannigan christine@branwellford.co.uk

Group Risk & Healthcare Consultant
Ref: HB17570 | London | **£50,000 to £60,000 pa**
You will be joining an award winning firm where you will manage a portfolio of UK companies. It's essential you have detailed experience of group risk benefits and related legislation, broking and administration and good knowledge of larger healthcare arrangements.

Pensions Administration Manager
Ref: HB17565 | North Humberside | **£40,000 to £50,000 pa**
You'll have the freedom to make a difference in this leading role managing a small team of in-house administrators. You will ensure the smooth running of the in house pension schemes, coach and develop your team and be responsible for the successful running of the insured arrangements.

Pensions Team Leader- 12 Month Contract
Ref: HB17559 | Swindon | **£36,000 to £51,000 pa**
Are you a strong leader, able to motivate, engage and lead a team of pensions specialists? These skills are essential along with extensive DB/DC pensions experience to manage this in house pensions' team on a 12 month contract.

Hayley Brockwell hayley@branwellford.co.uk

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lewis.campbell@johnstongreer.co.uk / 0131 292 0780

Pensions Administrator - Reading
£22,000 to £26,000
Opportunity to join the UK's fastest growing and largest pure pensions consultancy. Servicing a portfolio of DB/DC schemes, processing day to day scheme administration, pension projects and daily liaison with Trustees, IFA's, Employers and Scheme Members.

Pensions Projects Specialist - Chelmsford
£32,000 to £38,000
Pensions Projects role working with a medium sized, quality driven Pensions and Actuarial consultancy based in Essex. You will concentrate on GMP reconciliation, scheme wind ups and annual scheme events. High level of Excel and data manipulation work.

Actuarial Analyst(s) – Reading/Guildford/Manchester/Belfast
£30,000 to £45,000
Excellent opportunity for a part-qualified actuary/analyst to join a growing, market leading pensions consultancy. You will support the consultants on day to day benefit calculations, valuations, PPF Levy calculations, report writing and regular client contact. Exam support provided.

Senior Pensions Administrator – Belfast
£26,000 to £34,000
Senior Pensions Administrator required by top end financial services firm in Belfast. You will be a key contact for a portfolio DB/DC client. Day to day work includes checking work, complex queries, training and developing staff and attendance at trustee meetings.

Experienced Actuary – Reading
£60,000 to £75,000
Experienced Actuary required by a national pension's consultancy. Managing a portfolio of DB clients including development of client relationships, projects, modelling, risk assessment, statistical analysis and providing actuarial information such as valuations and governance.

Pensions Administrator – Manchester
£20,000 to £28,000
Global pensions consultancy seeking a Pensions Administrator to join a growing team. Servicing a portfolio of DB/DC schemes, processing day to day scheme administration, pension projects and daily liaison with Trustees, IFA's, Employers and Scheme Members.

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Pensions Relationship Manager Surrey, £DOE
1375824 JW

Project Managers Nationwide, £competitive
1375870 BC

Pensions Team Leader Wiltshire, to £50k
1375851 JW

Team Leaders, Admin. & Projects Surrey, to £50k & competitive bonus**,** 1375581 FR

DC Technical Overseer London, to £40k
1375889 FR

Senior Pensions Administrator West Yorkshire, £DOE
1375850 JW

Pensions Administrators, All Levels Nationwide,£attractive
1372567 NMJ

Client Director Trustee London/South East, to £95k
1364522 SB

DC Operations Manager Surrey, £excellent
1375863 BC

Scheme Secretary Herts/London, £attractive
1008600 SB

Pensions Manager, Outsourced Administration London £competitive & bonus 1370723 SB

Senior Communications Consultant, London, £excellent
1367915 BC

Pensions Data Actuary London, £attractive
1367915 BC

Pensions Operations Manager, London, to £56k
1375359 JW

Contact us for a confidential discussion, or for a full vacancy listing

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In-house Pensions Manager — £DOE
Location, some flex — DB14724

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In-house Pensions Team Leader — C. £50k
South West — DB14723

Joining this large scheme, you will be responsible for managing a small team & the effective administration of all pension arrangements within your area, and all related training & tasks.

Pension Specialist 12-Month Contract — £40k
London — DB145720

As a contractor on the company payroll for this large in-house pension department your core role will be to assist with the more complex pension administration queries on a contract basis.

Pensions Developer — £DOE
London — CE14655

Experience of one or all of SQL, VBA or VB.net together with data analysis and data profiling skills? If so this award-winning Pensions provider is keen to talk to you about this new vacancy.

New Business Manager for FinTech — £DOE
London — CE14725

Use your excellent knowledge of Software sales and ideally Flexible Benefits in a new role working for this young, growing company in a fast-paced, technological environment.

Pensions Project Manager (1-Yr FTC) — £DOE
Various Locations — CE14731

With previous experience of project management this could be the role for you, working for a large, well-regarded pensions consultancy. A wide-ranging role incorporating new business & system changes.

2020...

Time to make that career jump?

DC Operations Manager — £DOE
Surrey — TD14729

A great senior opportunity for an experienced Operations Lead. Working with the UK leadership team you will be responsible for Service Delivery with a focus on the DC Business.

Senior Pensions Administrators — £DOE
Berkshire and Surrey — TD14540

Various vacancies with top UK consultancies keen to grow their teams due to successful business wins. Fantastic career progression opportunities and generous salary & benefit packages. DB &/or DC experience is essential.

Senior Project Specialist — £DOE
Essex — TD14726

Are you an expert in GMP rectification and enjoy Project work? We have an opportunity to join this successful independently owned specialist consultancy where you will be working on various key projects including ownership of GMP reconciliations.

Contact Craig English (CE)
craig@abenefit2u.com
01243 860 180 / 07884 493 361

Contact Dianne Beer (DB)
dianne@abenefit2u.com
0207 243 3201 / 07747 800 740

Contact Tasha Davidson (TD)
tasha@abenefit2u.com
0208 274 2842 / 07958 958 626

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Conference & exhibition aimed at trustee group members and those in aligned business areas.

25 JUNE 2020

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The PMI media pack for 2020 is now available.
Please contact Tannaz Rastegar at TRastegar@pensions-pmi.org.uk or 0207 392 7427 for more information