PENSIONS AND LIFETIME SAVINGS ASSOCIATION

SOUTH EAST

Welcome to our 2024 Autumn Seminar

24 October 2024

Agenda for today

09:05 - 09:45

DB Funding Code

Marcos Abreu, First Actuarial

Emily Goodridge, Cardano

Felix Mantz, Cardano

09:45 - 10:30

DB funding surpluses - how to apply an alternative end game

Steven Keller, Aon

10:45 - 11:30

Lifetime Savings Initiative

Rachel Harris, Schroders

Taylor Weeks, Schroders

11:30 - 12:15

PLSA's Key Priorities

Justin Wray, PLSA

PENSIONS AND LIFETIME SAVINGS ASSOCIATION

SOUTH EAST

TPR's (new) DB Funding Code

PLSA South East Group Autumn Seminar

24 October 2024

TPR's (new) Funding Code: At a glance

- Replaces the 2014 funding code.
- Is effective for schemes with valuation dates on or after 22 September 2024.
- Expects maturing schemes to focus on their long-term objective
  - Buy out, run on while cautiously invested, consolidate
- Requires trustees to:
  - Determine a funding and investment strategy jointly with the employer
  - Record the funding and investment strategy in a Statement of Strategy and submit this to TPR
  - Submit a lengthy data submission to TPR
- Doesn't replace the SFO, but the "scheme specific funding" principle of the SFO is largely overridden

Requirements of the Code: long term planning

Low-dependency funding basis

- Assumptions should be selected, such that no further contributions can be expected to be required if the scheme:
  - is fully funded on the LD basis, and
  - is invested in accordance with the low-dependency investment allocation

Low-dependency investment allocation

- is a notional investment allocation supporting the low-dependency funding basis
- must be "highly resilient" to short term adverse changes in market conditions
- must be agreed with the employer
- does not interfere with the trustees' power over the detail of a scheme's actual investments

Significant maturity

- A Defined Benefit scheme with a duration of 10* years is deemed to be 'significantly mature'

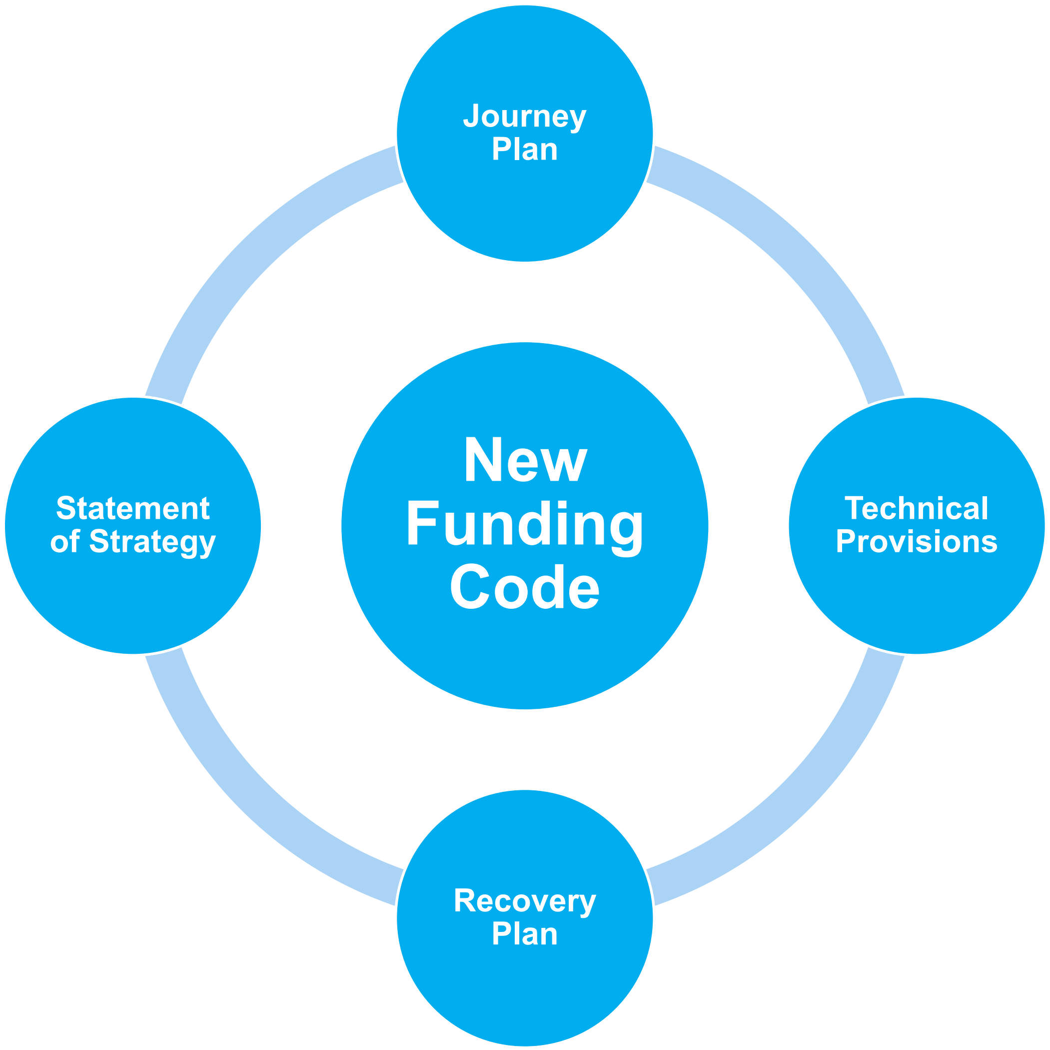
* based on low dependency funding basis and investment market conditions as at 31 March 2023

- Trustees must reach their low-dependency funding target by the time the scheme reaches significant maturity

Employer covenant

- All trustees must assess covenant, with detailed guidance to be published separately.
- Trustees must have regard to:
  - Covenant reliability, and
  - Covenant longevity
- Affordability Principle and new Sustainable Growth impact consideration

Application



LD Journey Plan

- A plan setting out how the funding and investment strategy will evolve over time toward a scheme's long-term plan (buy out, run on while cautiously invested)
- A fully open scheme might not be maturing, of course

Technical Provisions

- Must be consistent with a scheme's journey plan

Recovery Plan

- Funding shortfalls should be recovered as quickly as the employer can reasonably afford
- Post-valuation experience and/or investment outperformance may be allowed for
- Reasonable affordability should be regularly reviewed

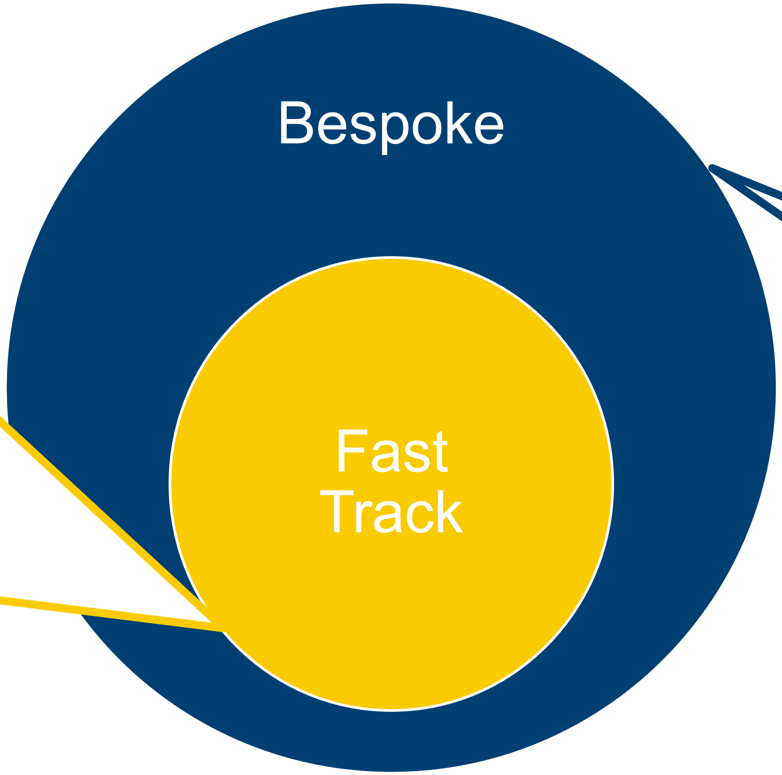
Statement of Strategy

- TPR have provided templates
- Onerous data submission, expensive for small schemes to prepare
- Digital platform will be made available for this

Routes to compliance: two options, both of which are equally valid

Fast Track

- A set of quantitative parameters
- Representing **TPR's view** of "tolerated risk for a scheme"
- Aims to provide a simpler path for compliance for trustees
- TPR are less likely to engage with trustees
- It is not a minimum level of compliance…
- But does provide more clarity on what TPR will accept
- Confirmation needed from the Scheme Actuary that the Fast Track parameters are met



Bespoke

- Allows more risk than under Fast Track
- May be appropriate if Fast Track recovery plan length cannot be met
- TPR are more likely to scrutinise submissions and maybe engage with trustees

As at March 2023, TPR estimated that 62% of schemes satisfied the Fast Track tests and another 19% could alter their funding approach with no additional cost of doing so

Routes to compliance: Fast Track

Low-dependency funding basis

- Certain assumptions must be at least as strong as specified under Fast Track
- Low-dependency discount rate: no greater than **0.5% pa above the gilt yield curve**
- Expense reserve

Technical Provisions test

- SFO Technical Provisions must be at least a percentage of the low-dependency target where the percentage rises to 100% at significant maturity date

Funding and investment stress test

- To be eligible for Fast Track, a scheme must pass a funding level stress test

Recovery Plan test

- To be eligible for Fast Track, Recovery Plans must meet certain criteria on:
  - Recovery Plan length
  - increases to deficit repair contributions
  - assumed future investment outperformance
  - post-valuation experience

Easements

Open schemes

- Must still comply with the requirement to have a low-dependency target
- Will be required to provide more information in the Statement of Strategy, reflecting their specific characteristics

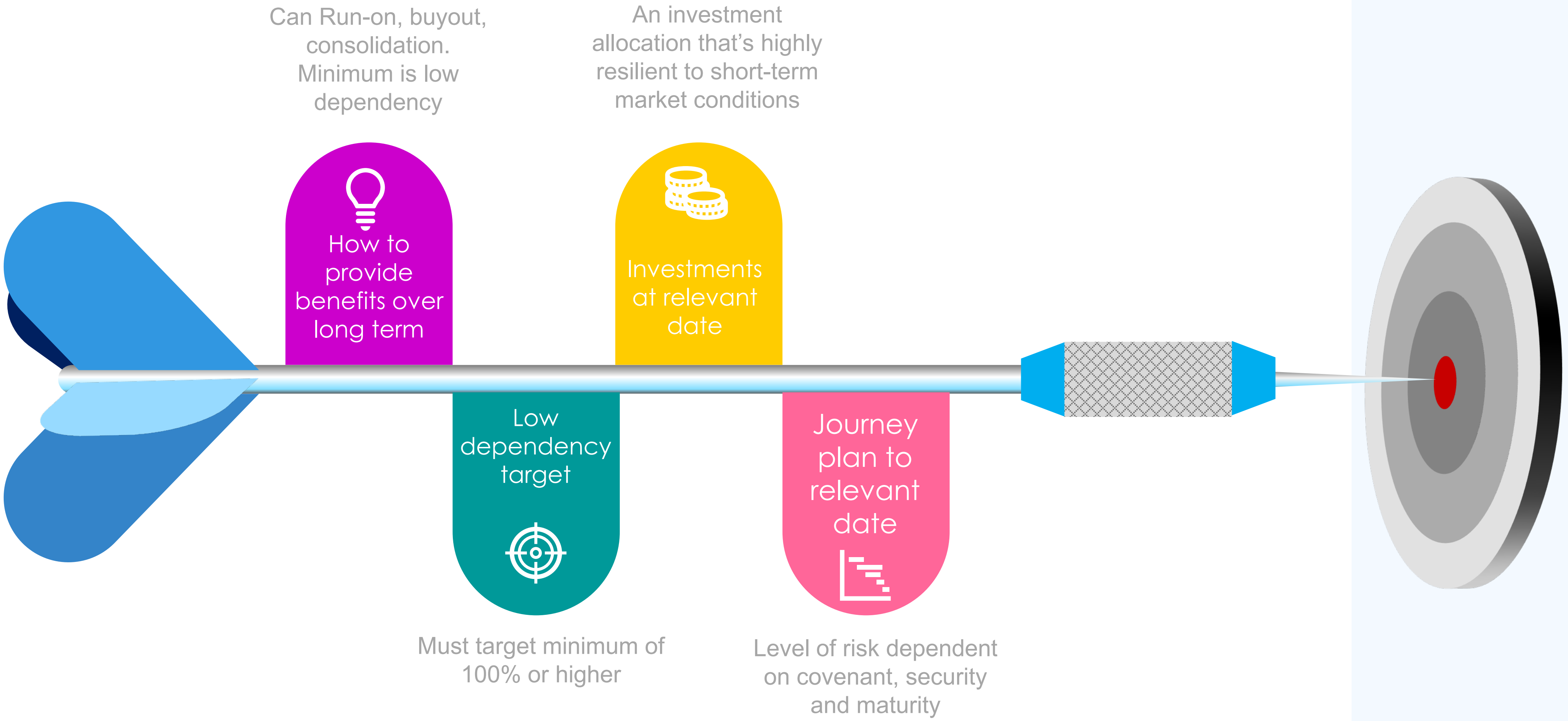
But, they can:

- Allow for an assumption for new entrants and 9 years of future accrual
- Reflect the expectation that they will take longer to reach significant maturity and allow for this in the journey plan (**a properly open scheme never reaches significant maturity**)
- Consider using surplus to fund future accrual where appropriate
- Assume that risk will be taken for a longer period of time

Smaller schemes

- Less than 200 members
- Use a TPR specified proxy for duration
- Use single discount rate and inflation assumptions rather than yield curve
- Use the PPF s179 valuation expense allowance

Funding and Investment strategy



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Thoughts

- Low dependency (LD) target may change funding plans.
- If weakly funded, getting from current to SFO is hard.
- Getting from SFO to LD is likely to be much easier.
- The LD data submission may be a LOT of new work.
- Additional fees to implement.
- If fully open, low dependency is a hypothetical.
- If closed, then considering the long term future of the scheme is what you should be doing anyway.

Considerations and next steps

- Trustees and sponsors should engage early and work collaboratively.
- Actuary, investment adviser and covenant adviser to work together.
- Choose your long-term objective.
- When will your (closed) scheme reach significant maturity?
- What will your journey plan may look like?
- Don't assume fast track is the way to go. Don't assume bespoke is the way to go.
- Valuation may be lengthy and detailed. Try to be pragmatic and proportionate.

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  - Running on pension schemes (November 2024)
  - Accounting for pension schemes (December 2024)
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Covenant and the New Funding Code
AI Developments in Covenant

Cardano Advisory

24 October 2024

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Covenant and the New Funding Code

Emily Goodridge
Managing Director
Head of Covenant Assessment

Funding Code – why should trustees look at covenant?

It's the law!

Setting the right long-term objective

Determining how much risk to take and over what period

Setting a recovery plan

Best practice

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Practical application of covenant requirements

Key steps

- Determine a Funding and Investment Strategy that is supported by covenant
- Ensure that strategy is reflected in the approach at each triennial valuation
- If needed, ensure appropriate level of contributions
- Be able to document your thinking along the way

Key covenant elements

- Cash flows
- Prospects
- Contingent Assets

Influence on strategy

1. Long-term Objective
2. Low Dependency Funding Target
3. Point of significant maturity
4. Period of Covenant Longevity
5. Period of Covenant Reliability
6. Maximum Affordable Risk
7. Technical Provisions
8. Recovery Plan Affordability

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AI Developments in Covenant

Felix Mantz
Senior Director
Head of Technology

AI.

Huh.

What is it good for?

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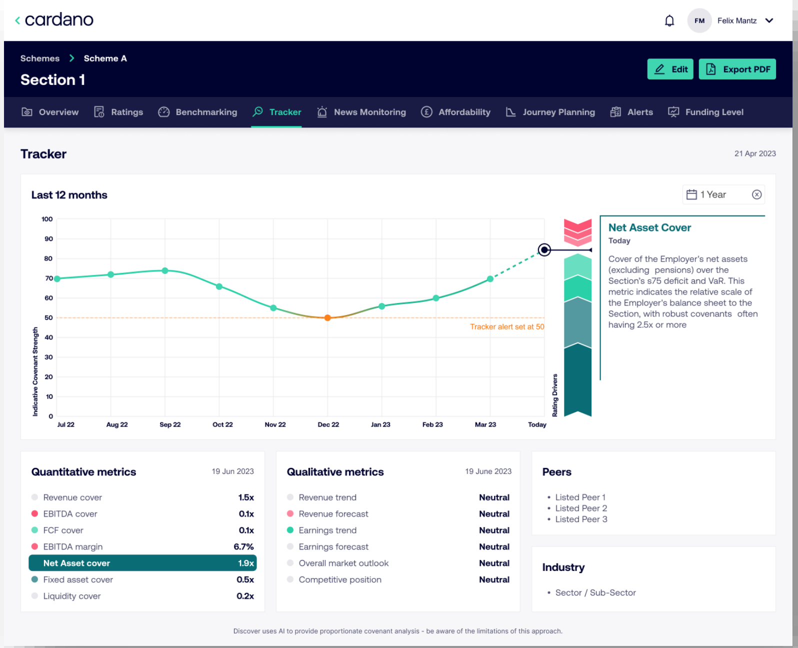
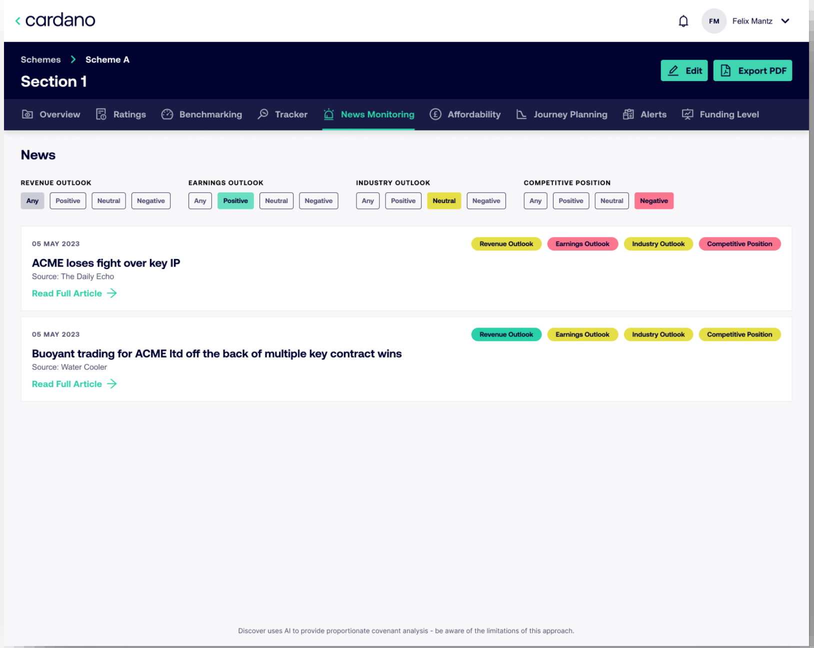
Discover – AI powered covenant





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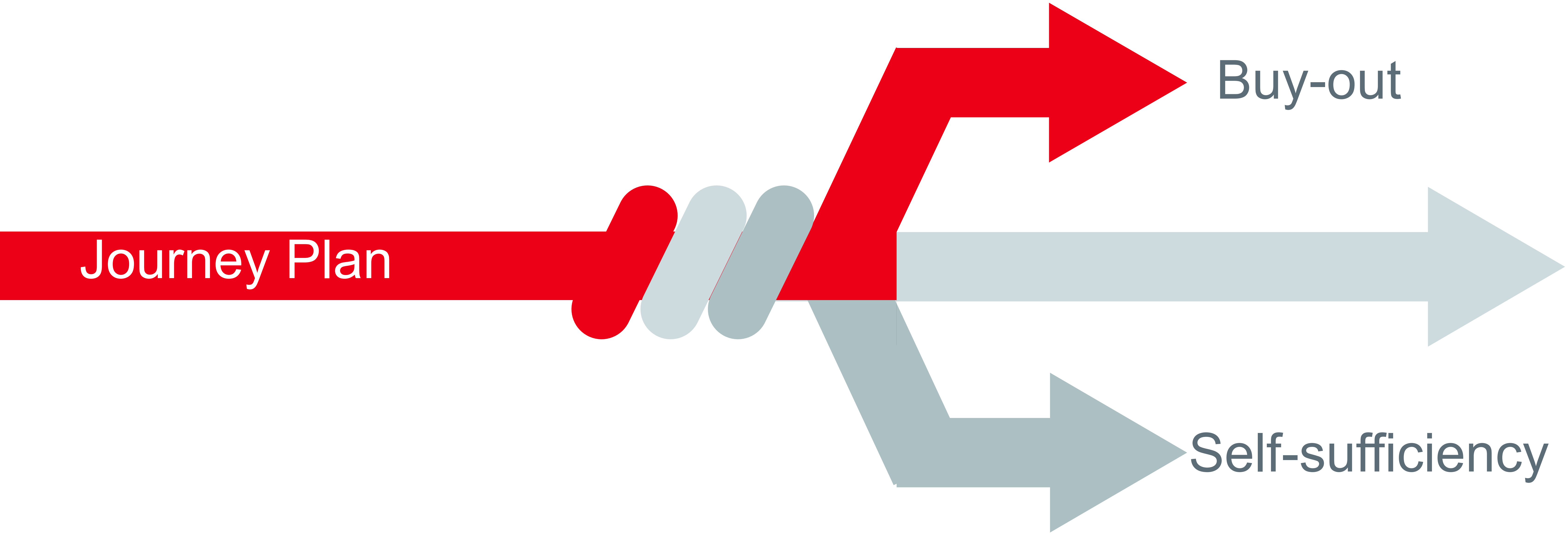
Running on – considering alternatives to buy-out

Prepared for PLSA SEG

October 2024

Endgames – changing landscape in UK



Settlement

- Traditional buy-out
- Consolidator buy-out

Hybrid

- Captive buy-out
- Short-term active run-on

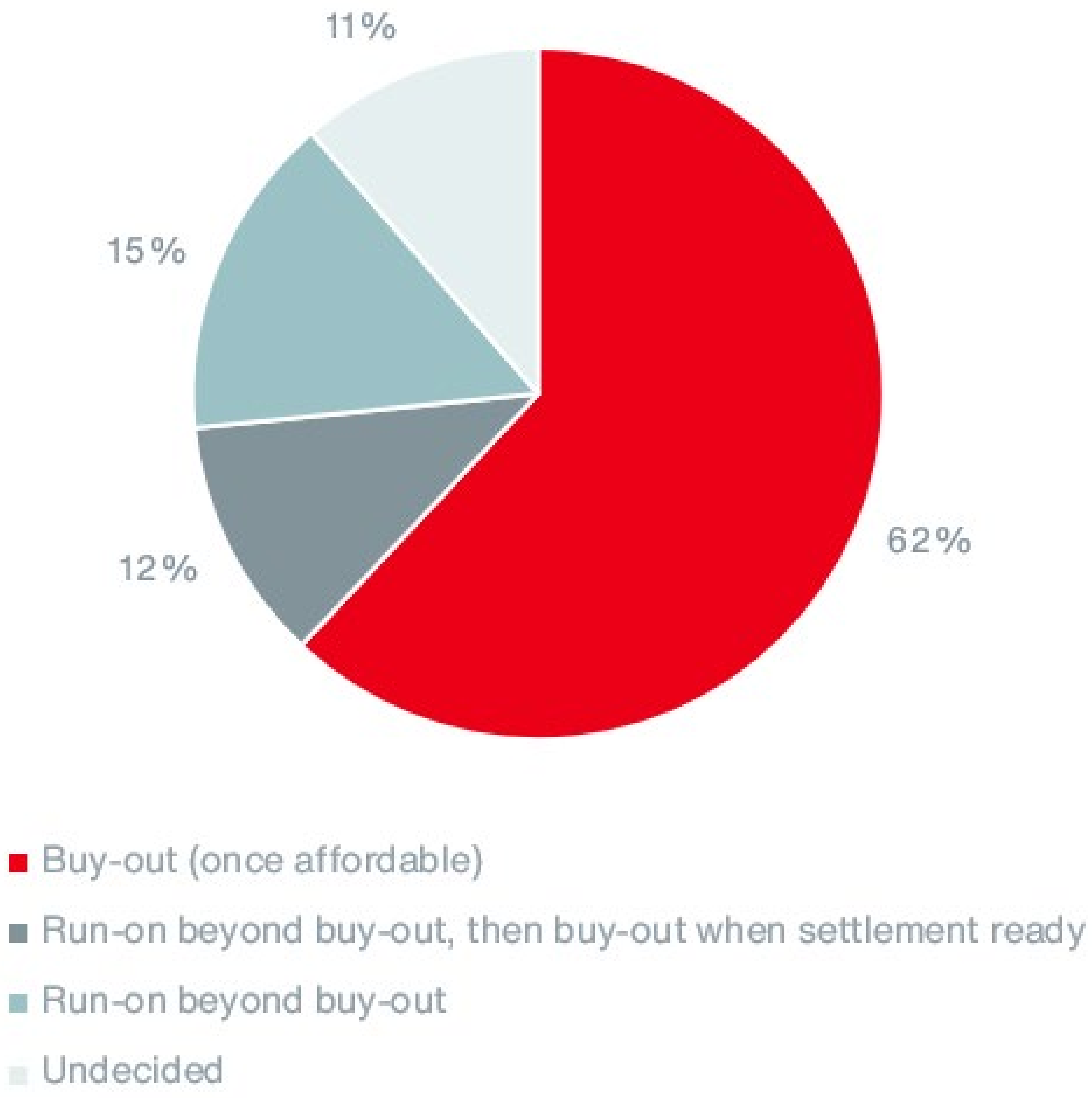
Low dependency run-off

- Long-term active run on
- “Self-sufficiency”

Active run-on

Long-term strategy / endgame

What is the planned long-term strategy / endgame of surveyed schemes?



- **62%** of schemes have an objective to **buy-out**, once this becomes affordable.
- **27%** of schemes plan to **run-on** beyond buy-out funding in some capacity**:**
  - **15%** aiming to actively **run-on** past when they can feasibly buy-out
  - **12%** aiming to **run on until they are ready to settle**
- **11%** of schemes are **still to decide** on the long-term strategy/endgame

Key statistics

- 150 schemes from Aon advised clients
- ~ 30/70 corporate/trustee
- Wide spread of scheme size and endgame journey
  - 30% less than £100M, 22% £1bn+
  - c. 40% already sufficiently funded or 1-2 years away

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What does run-on best practice look like?

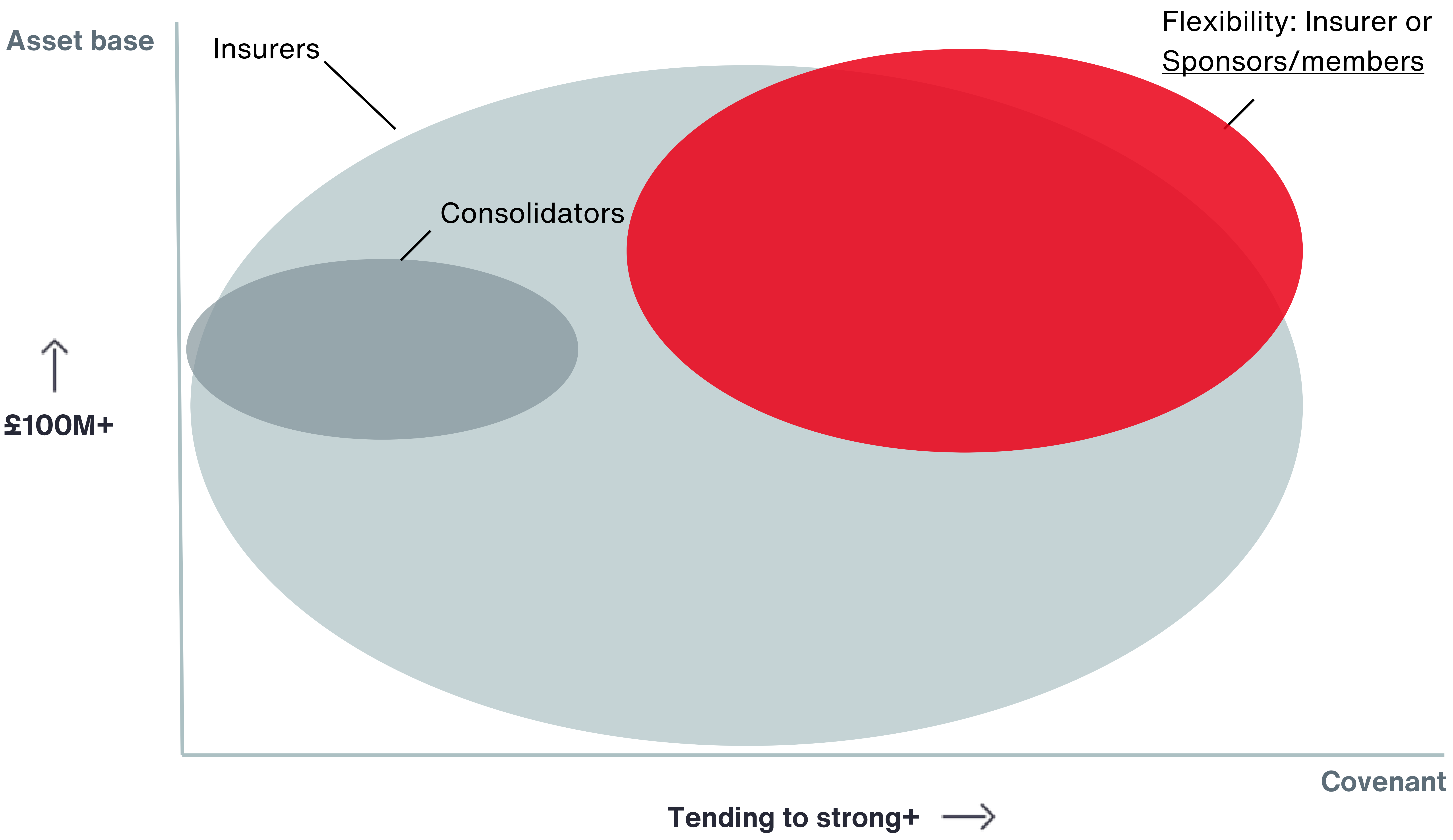
The case for active run-on

“Active run-on” is running a scheme on for a short or long period of time with the specific intent of building up surplus.

Criteria	Self-sufficiency	Active run-on (assets only)	Active run-on (aspiration)
Low risk of failure?	✓	✗	✓
In active/deferred member interests?	?	?	✓
Pensioner member interests?	✗	?	✓
Sponsor’s interests?	✗	✓	✓
Deficit self-corrects?	✗	✓	✓
Low volatility exit vs buy-out?	?	✗	✓
Compliant with regulation?	✓	?	✓

Who Gets the Value/Risk in the Scheme?

Segmenting the DB Market



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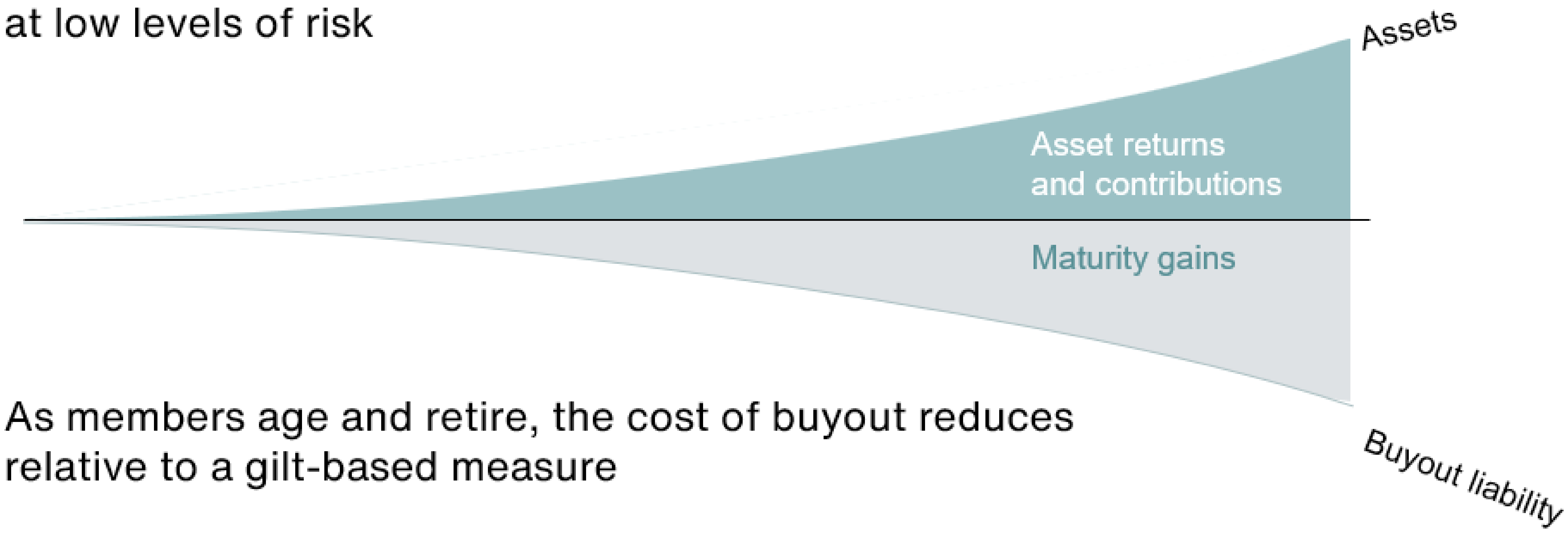
Generating value: Where does the value come from?

Targeting returns above gilts is achievable at low levels of risk



As members age and retire, the cost of buyout reduces relative to a gilt-based measure

Rule of thumb: up to £2M p.a. surplus per £100M of pension liability*

*Based on a model scheme fully-funded on solvency, targeting returns of gilts + 1% to 1.5%

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Suitability

Which schemes are appropriate for active run on?

Well-funded schemes

At least 90%+ of solvency

“Mid to large” size

Surplus generation must comfortably cover expenses, unless running on for paternalistic reasons

Good covenant

Adequate and decent visibility

Active run on is not a once and for all decision

Insurance buyout may be better solution for many schemes or where sponsor wants to transfer risk.

After a short or long period of run on most schemes will still buy out.

Aon's Active Solution To Run On (ASTRO)

A framework for considering run on

Stable, buyout-aware investments

- Low investment volatility versus buyout
- Conscious outperformance to deliver value

Multi-layer protection

- Strong contributing employer
- Regular covenant monitoring
- Funding buffer and/or security against default

Member benefit

- Maintain member support, options and factors
- Potential for future discretionary increases

Sponsor payback

- Rewarded for ongoing risk
- Expect c2% pa surplus generation

>99.5%*

accrued benefit payout

110%**

15-20%*

20 year value released

10-14%**

*Average proportion of benefits paid/insured, based on a BBB employer, £1Bn scheme 100% solvency funded with a 20-year core ASTRO run on. 100% of solvency surplus released to the employer.

**1/3rd surplus distributed to members

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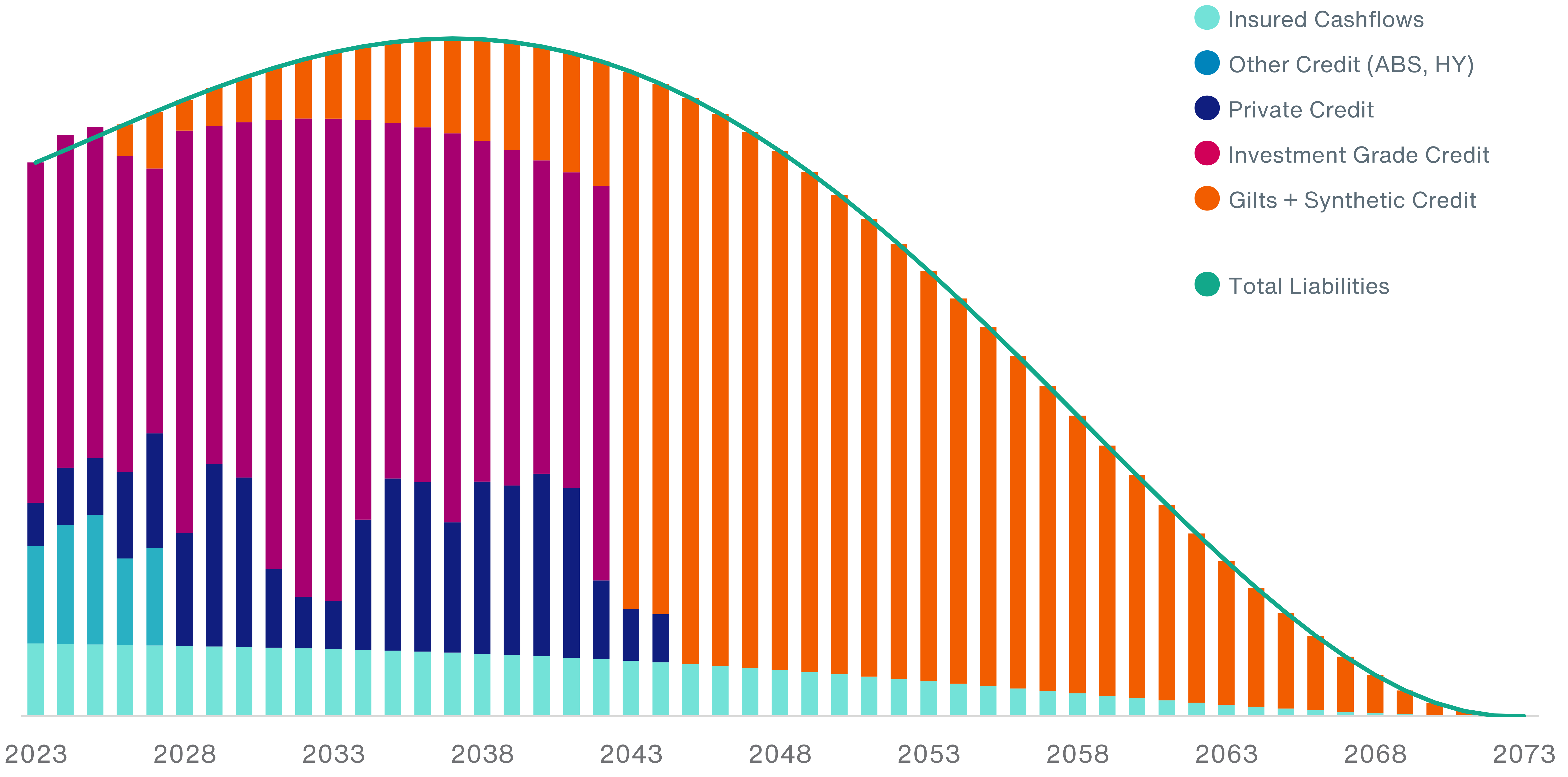
How To Do It – Invest Like an Insurer?

Cashflow Driven Investing



0.8%

historic 5-year investment grade default[1]

1.8%

historic 10-year investment grade default[1]

Subject to consideration of integration with LDI mandates

[1] *S&P 2022*

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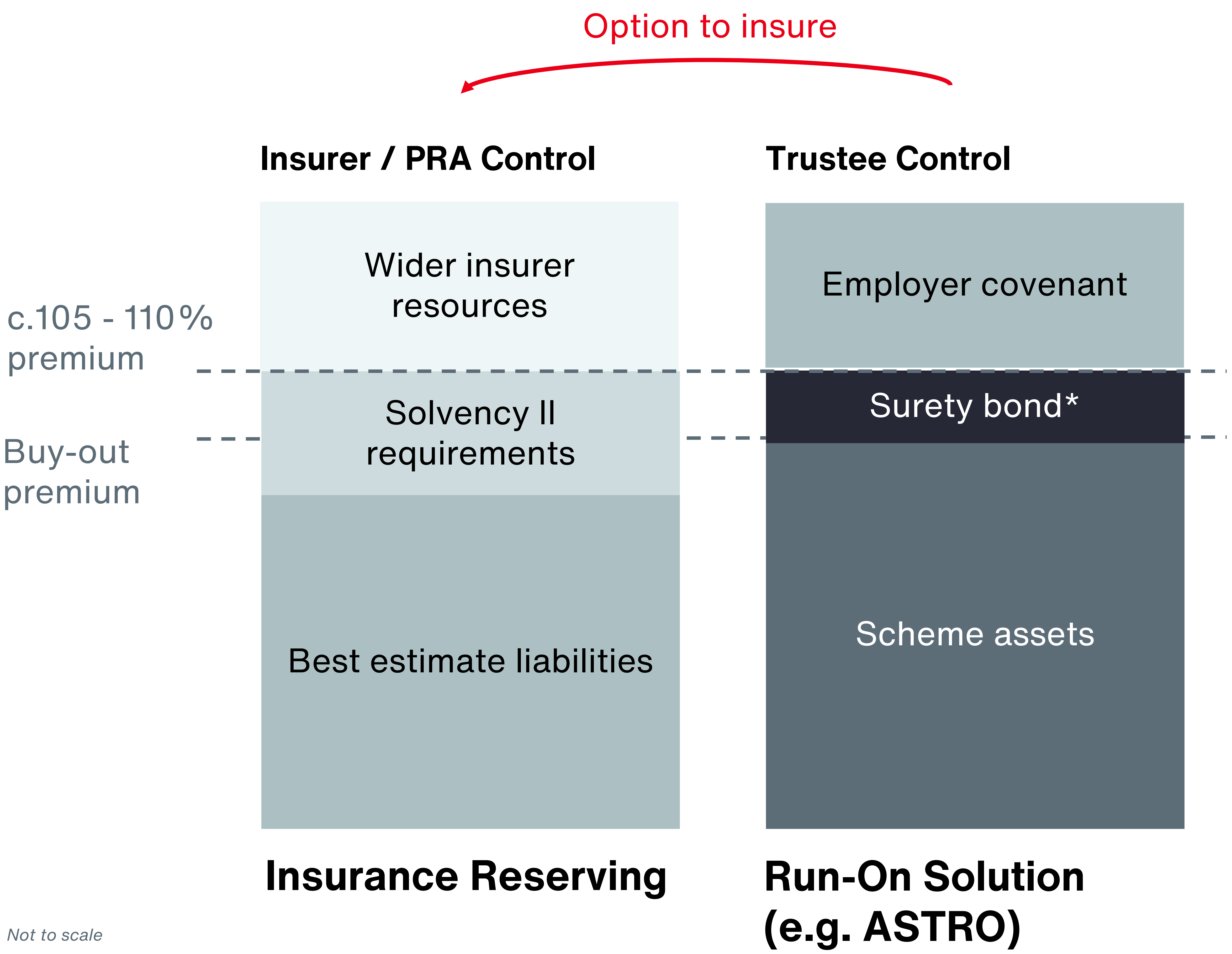
How Secure Is It?

Comparison to Insurance



Not to scale

When Does It Fail?

Rapid insolvency of strong covenant

+

Market shock *or* Longevity shock

+

Exceeds capital (and surety) buffers

Aon modelling shows

> 99.5%

benefit security*

**Average proportion of benefits paid/insured, based on a £1Bn scheme 100% solvency funded, BBB sponsor with a 20-year core ASTRO run on. 100% of solvency surplus released to the employer.*

The Pay-Off

Members

- Still open to accrual
- Discretionary pension increases
- Other general discretions
- Member options
- Support at retirement

Sponsor

- Compensation for risk / support
- Contribution subsidy (move DC into trust?)
- Meet expenses
- Refund of surplus (if permitted?)

15-20%

20-year value released

With 1/3 share:

110%

Member benefits

10-15%

20-year value released

**Average proportion of benefits paid/insured, based on a £1Bn scheme 100% solvency funded with a 20-year core ASTRO run on. Figures shown after tax and discounted to NPV.*

Discussion

About Aon:

Aon plc (NYSE: AON) exists to shape decisions for the better — to protect and enrich the lives of people around the world. Our colleagues provide our clients in over 120 countries with advice and solutions that give them the clarity and confidence to make better decisions to protect and grow their business.

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Break

Restart at 10:45

PENSIONS AND LIFETIME SAVINGS ASSOCIATION

SOUTH EAST

Lifetime Savings Initiative

Mission Statement of the LSI

“

To look across the entire UK savings system and identify actionable recommendations for industry and policy makers that solve key pain points preventing people from being able to secure their financial future, and in doing so, create a more sustainable national Lifetime Savings Model.

”

Timeline

Stage 1:
Defining the challenges

Stage 2:
Identifying solutions

Stage 3:
Delivering change

Because it matters

Financial resilience

1 in 4 Households have low financial resilience[1]

46% Have less than £1,000 in household savings[2]

44% Reduced likelihood of falling into ‘problem debt’ with £1,000 in savings[3]

Housing

64% Home ownership across the UK (down from 71% 10 years ago)[4]

3x More people projected to be renters in retirement within 20 years[5]

9% p.a. Average contributions to cover cost of rent in retirement (from age 22)[6]

Long-term savings

1.8tn Total household savings sitting in cash (vs. FTSE 100 mk cap £1.9 tn)[7]

3% Av. millennial households predicted to reach PLSA moderate standards[8]

8% Of UK consumers received financial advice[9]

Sources: [1]FCA (2023). [2]Finder (2024). [3]Stepchange (2017). [4]ONS (2003,2022). [5]PPI (2023). [6]Schroders analysis based on ONS and PPI data (2023). [7]The Times (2023). [8]The Peoples Pension (2022). [9]FCA (2022).

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Drivers underpinning our lifetime savings ‘pinch points’

- Affordability
- Societal shifts
- Financial Literacy
- Engagement/ Support
- Culture
- Behavioural biases
- Accessibility
- Complexity
- Housing specific factors

Timeline

Stage 1:
Defining the challenges

Stage 2:
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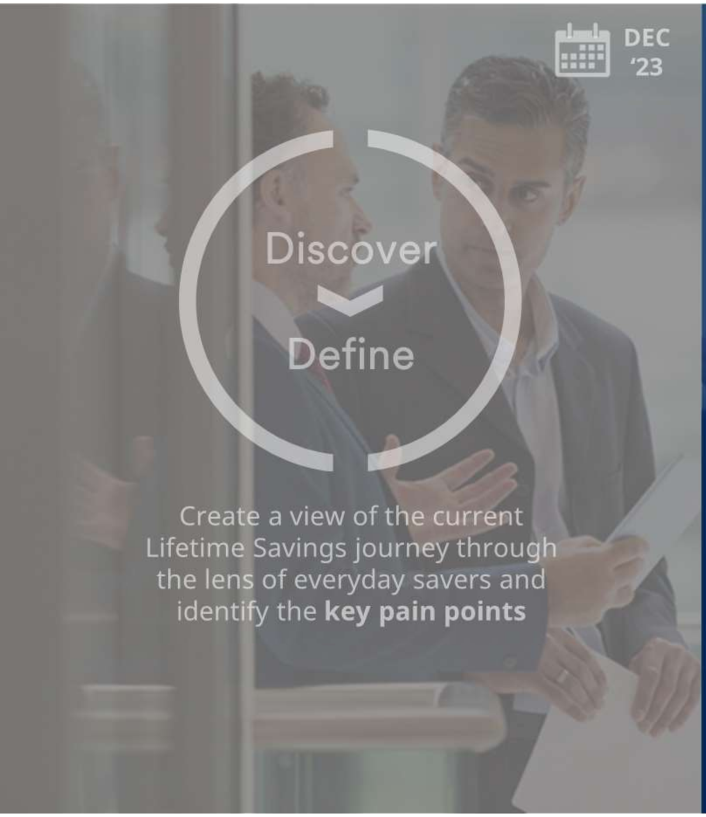
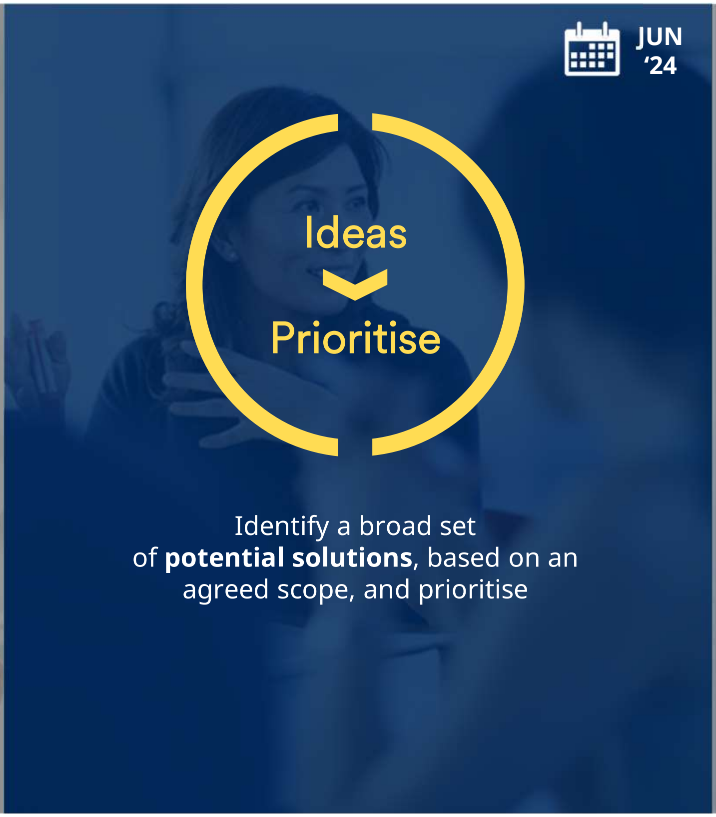
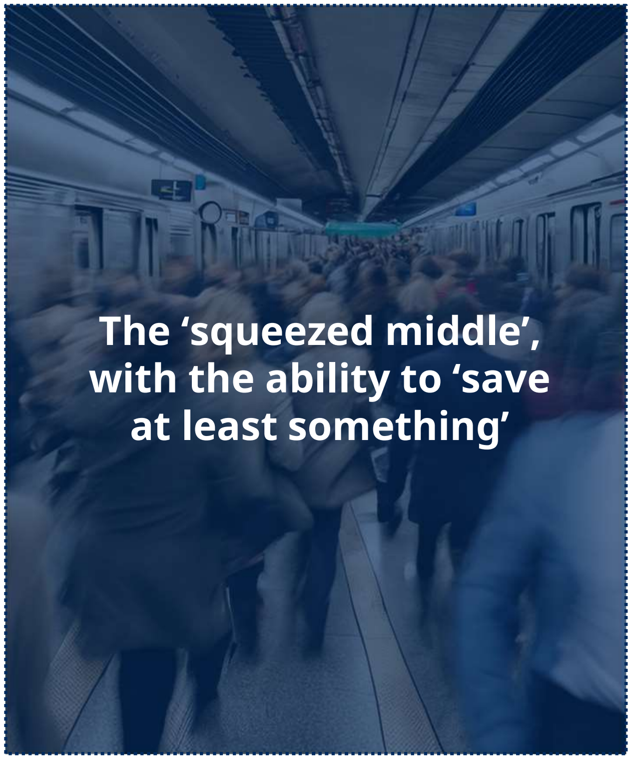
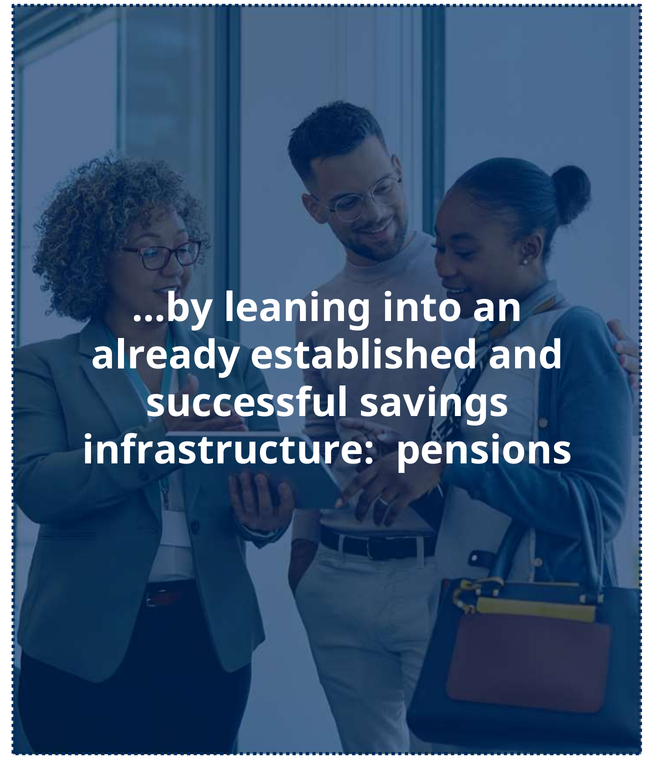
Stage 3:
Delivering change





The who, the what and the how





Lessons from Home and Abroad: Our top 5 takeaways

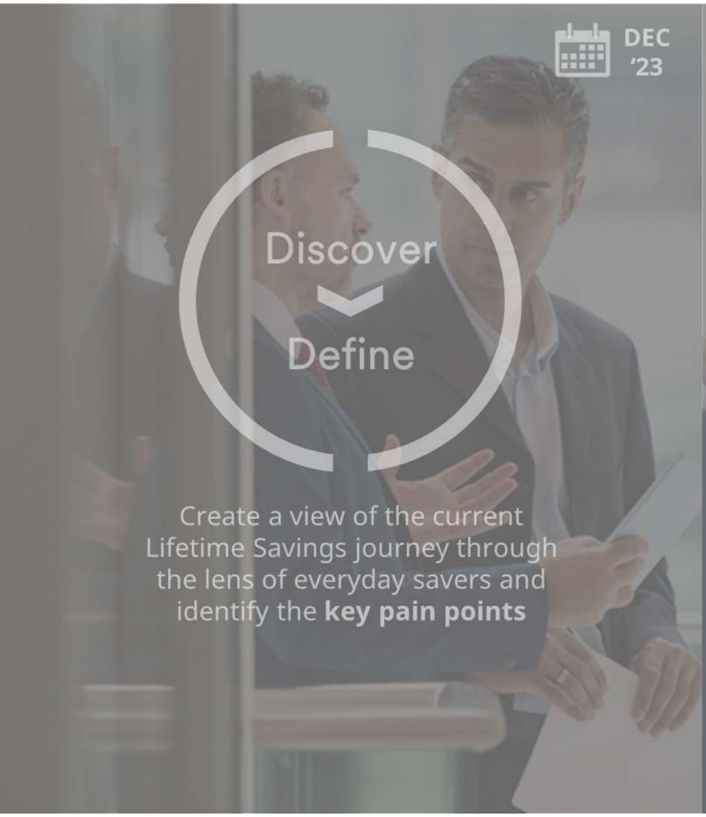
1. The UK pension system is less flexible than in other countries
2. When people are given greater pension freedoms, they take them
3. Inertia is a powerful tool, but needs to be used with caution
4. We must recognise the limitations of affordability
5. Interesting ideas for change are already being discussed

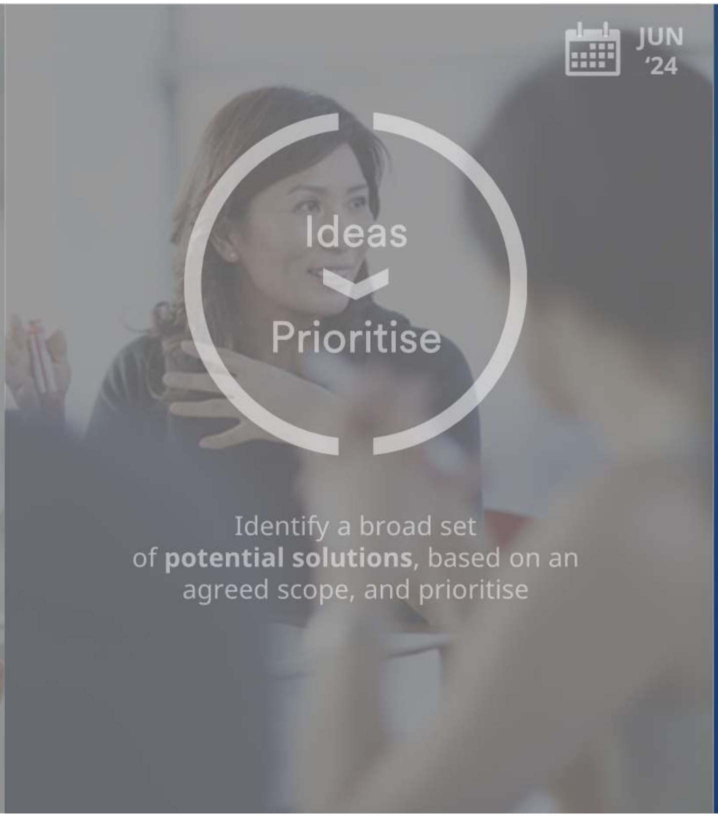
Timeline

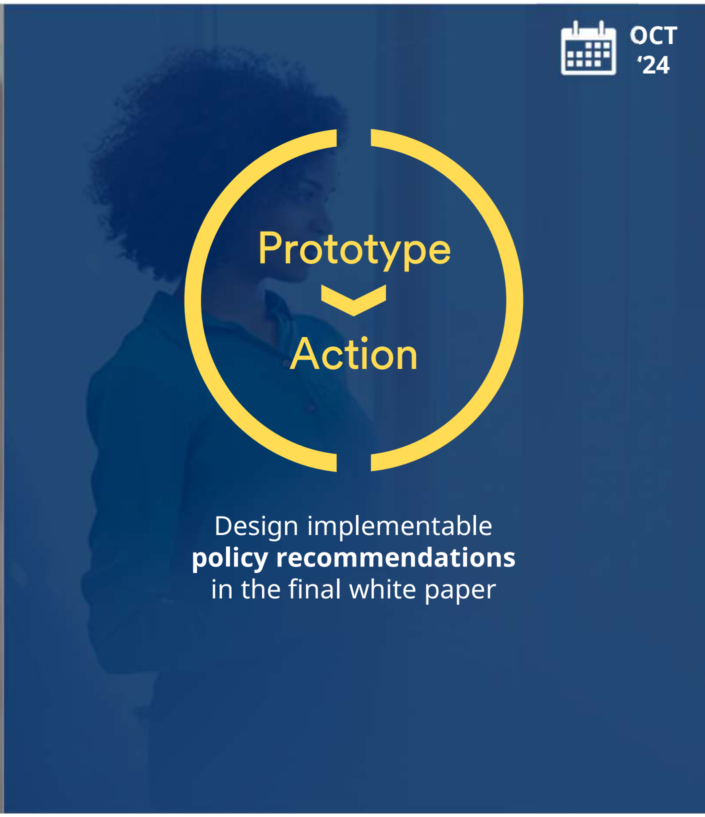
Stage 1:
Defining the challenges

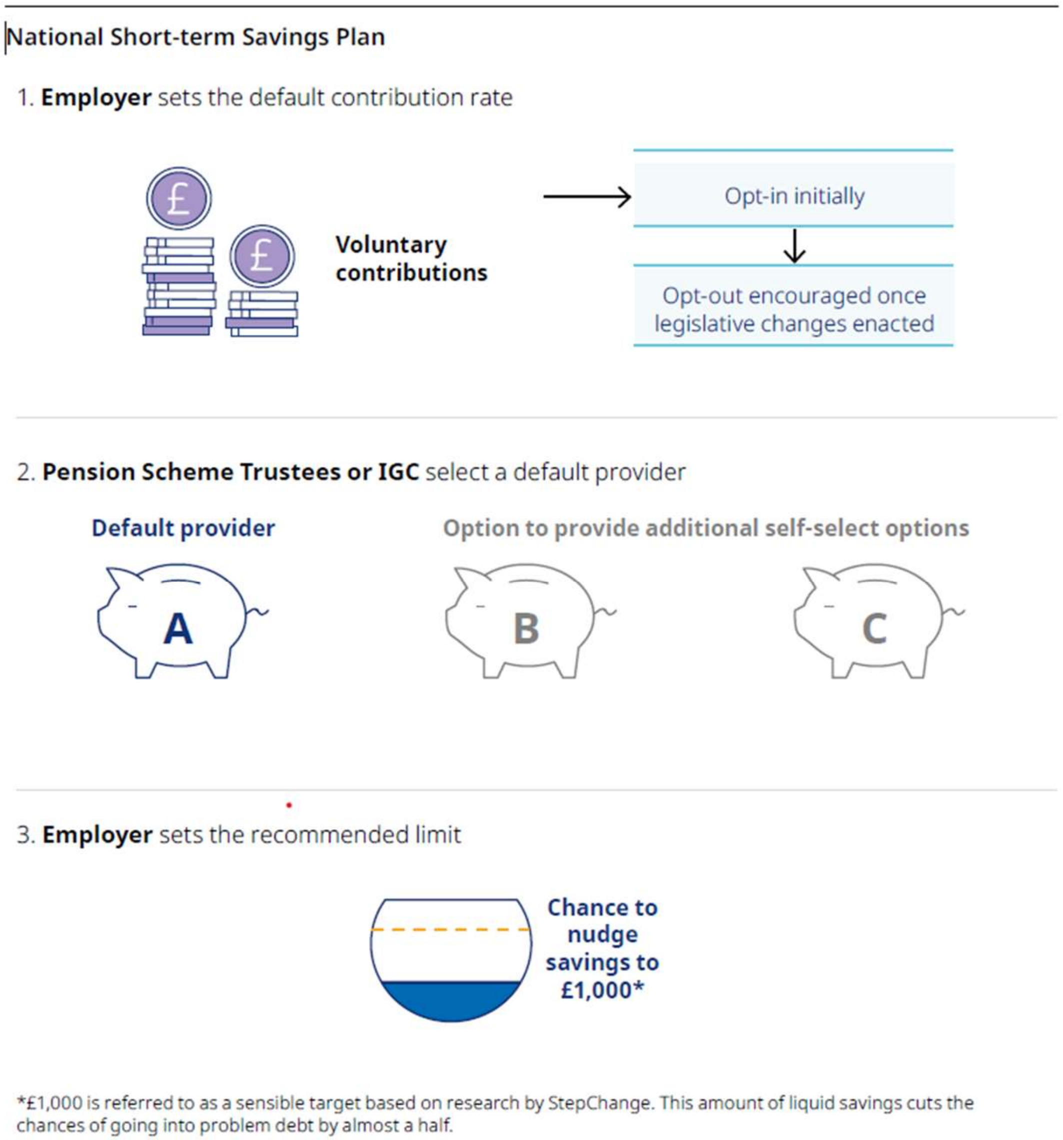
Stage 2:
Identifying solutions

Stage 3:
Delivering change



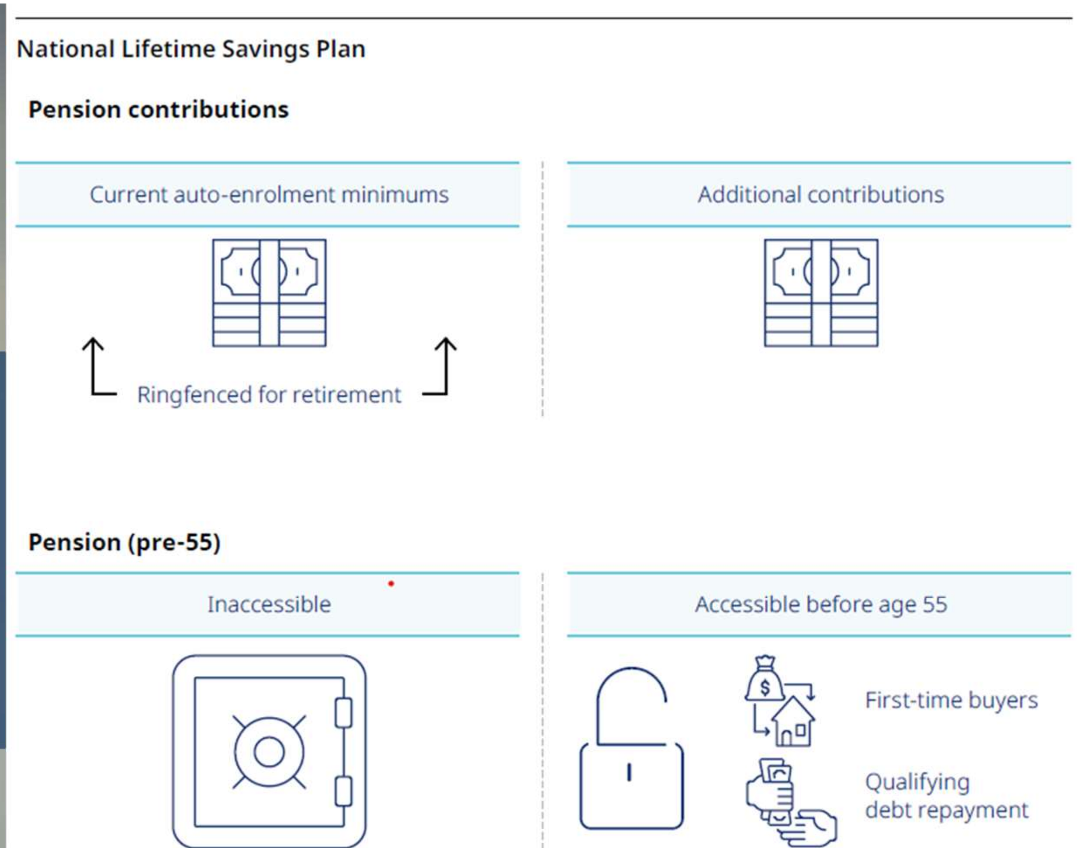





National Short-term Savings Plan
1. Employer sets the default contribution rate
Voluntary contributions
Opt-in initially
Opt-out encouraged once legislative changes enacted
2. Pension Scheme Trustees or IGC select a default provider
Default provider
Option to provide additional self-select options
A
B
C
3. Employer sets the recommended limit
Chance to nudge savings to £1,000*
*£1,000 is referred to as a sensible target based on research by StepChange. This amount of liquid savings cuts the chances of going into problem debt by almost a half.

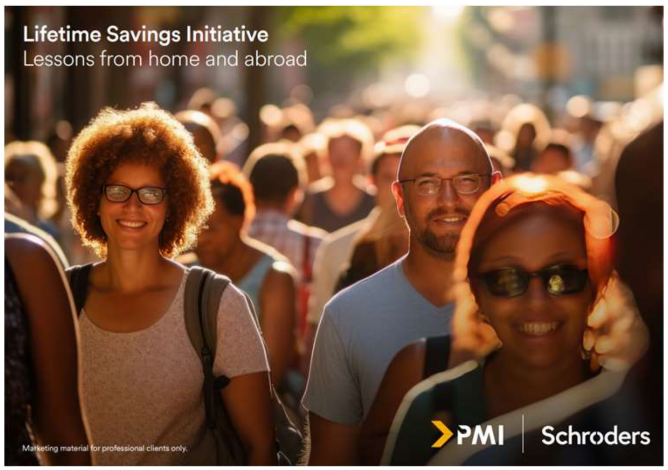

A National Short-term Savings Plan (NSSP)

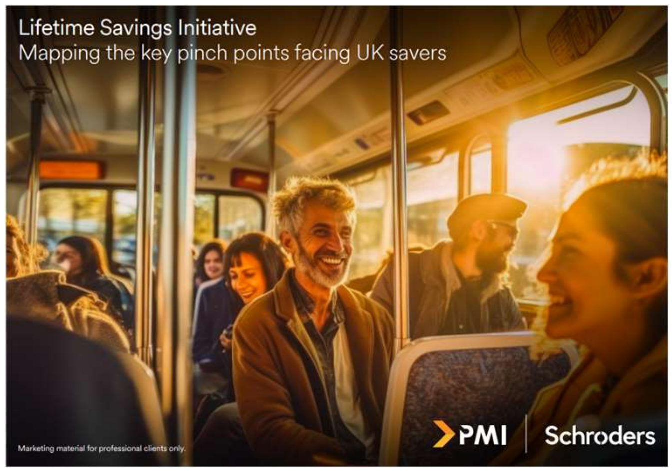
A National Lifetime Savings Plan (NLSP)

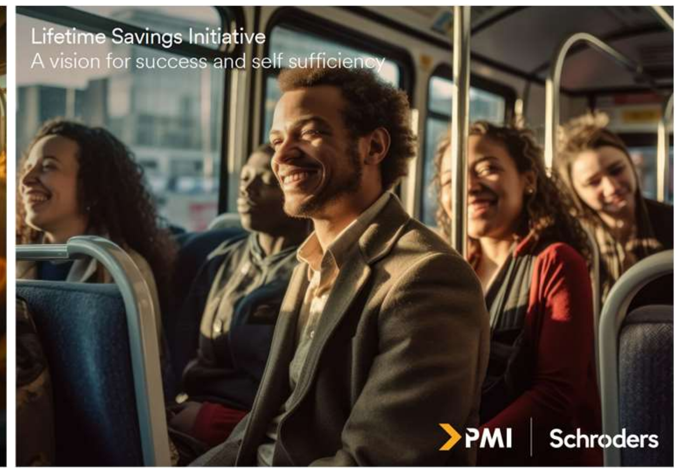


Where can I find out more?

– [The Lifetime Savings Initiative (schroders.com)]





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PRESENTATION TO SOUTH EAST GROUP

24 October 2024

Justin Wray
Head of DB, LGPS & Investment

Pensions and Lifetime Savings Association

PLSA PRIORITIES

FIVE STEPS TO BETTER PENSIONS

OUR PRIORITIES AND INITIATIVES: 2024

Our Strategic Priority for 2024 is Pensions and Growth.

Our other key priority is our **Vision 35:** how we would like the Pensions Landscape to look in the next ten years.

2024 Priority Projects:

- **Better DC**: Promoting improved pension adequacy, an effective value for money framework, supporting proposals to provide savers with more help at retirement and developing solutions to the proliferation of small pots.
- **The Future of DB**: Advocating for a wide range of options to ensure the payments of benefits to members, helping open DB schemes to thrive and closed DB pension schemes to run on self-sufficiently or to consolidate into DB Master Trusts, Superfunds or to buyout with an insurer.
- **Tomorrow's LGPS**: Supporting the orderly transition of fund assets into the eight pools, producing practical guidance to help the scheme with challenges identified in a 2022 report by the PLSA, and advocating for progress to continue on the ongoing Good Governance Project.
- **Engagement**: The PLSA will work on initiatives like the Pensions Dashboards, the Advice/Guidance Boundary and the Retirement Living Standards, which are aimed at promoting saver understanding and confidence with pensions.
- **Responsible Investment**: In 2024 the PLSA will publish its annual Stewardship & Voting Guidelines and engage with a range of associated topics such as the Taskforce for Nature-related Financial Disclosures (TNFD), the 'S' in ESG and the Green Taxonomy initiative.
- **Governance and Administration**: This theme is about ensuring trustees of pensions schemes, and their supporting teams, have the skills, knowledge and understanding to ensure the right pension is paid to the right people at the right time. Engaging with the Pension Trustee Skills, Capability and Culture consultation is a key pillar of this work.

PENSIONS PRIORITIES FOR THE FIRST 100 DAYS OF A NEW GOVERNMENT

1. **Support adequate pension saving**
    1. Extend auto-enrolment
    2. Roadmap for raising a/e contributions
    3. Scope of a/e
2. **Help savers navigate choices at retirement**
    1. Statutory duty for trustees on decumulation support
3. **Support well run DB schemes**
    1. Funding code
    2. Superfunds
4. **Surplus release**
5. **Bridge the Pensions and Growth gap**
    1. Value for money
    2. Pipeline of assets
    3. Investment incentives
6. **Support the Local Government Pension Scheme**
    1. Good governance review

GOVERNMENT'S PENSION REVIEW

Terms of reference:

"The Chancellor has launched a landmark pensions review to boost investment, increase saver returns and tackle waste in the pensions system. ….

The first phase of the review will focus on developing policy in four areas:

1. Driving scale and consolidation of defined contribution workplace schemes;
2. Tackling fragmentation and inefficiency in the Local Government Pension Scheme through consolidation and improved governance;
3. The structure of the pensions ecosystem and achieving a greater focus on value to deliver better outcomes for future pensioners, rather than cost; and
4. Encouraging further pension investment into UK assets to boost growth across the country."

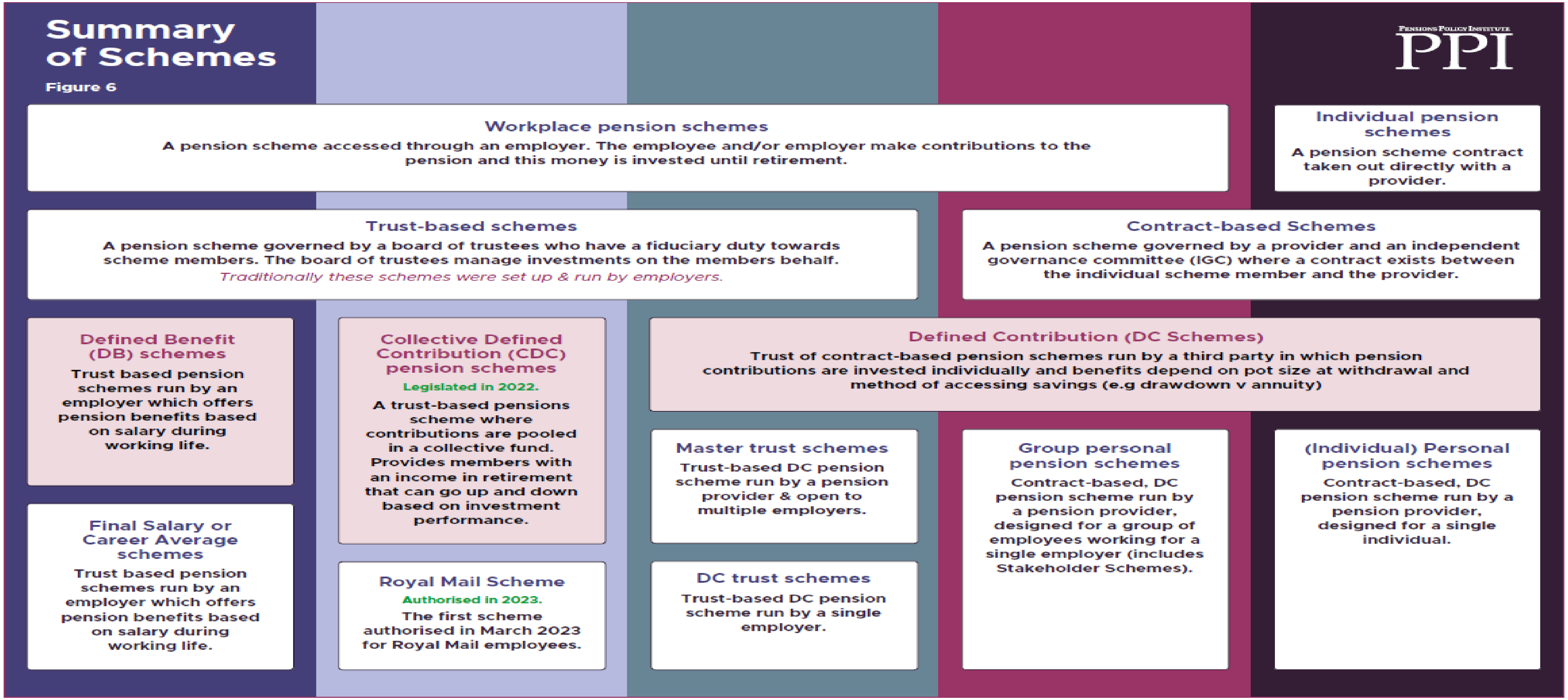
PLSA RESPONSE TO PENSIONS REVIEW CALL FOR EVIDENCE

1. Positive but realistic
   a. Increase investment by pension funds in UK valid goal
   b. Lots of parties need to take action
2. Incentives rather than mandation
   a. Make UK investments more attractive
   b. Mandation: distorting; impact on members: outcomes and trust; impact on fiduciary duty and investment freedom

1. Support consolidation: greater investment expertise and more diverse capital allocation
2. Consolidation would not automatically increase investment in UK:
3. Starting point is not dire:
4. Consolidation should be voluntary and in the interests of members; single employer trusts for those that want them
5. Greater focus on value and not just cost
6. Adequate pensions, and the supply of pension fund finance for investment, would be enhanced by gradually increasing contributions.

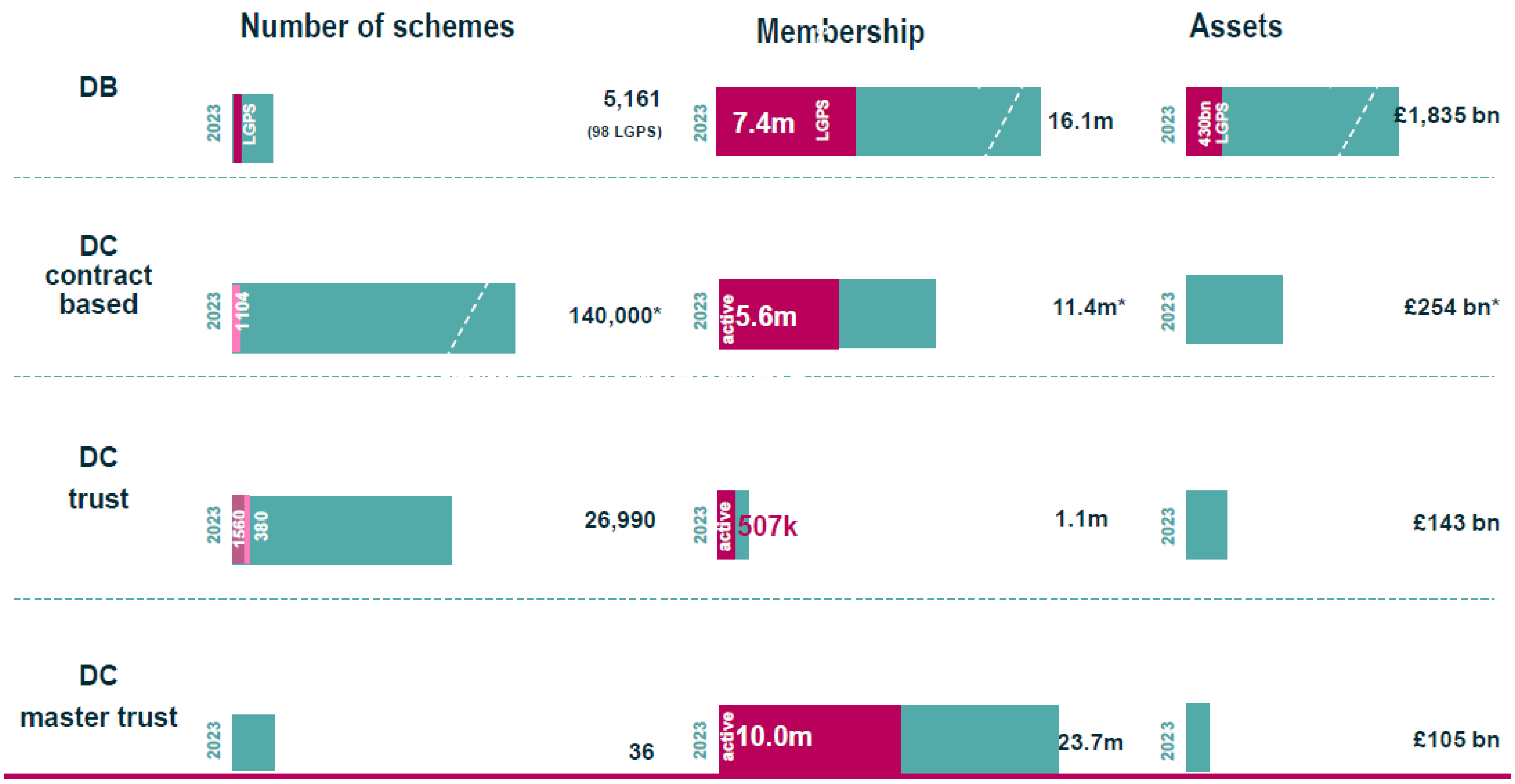
PENSIONS LANDSCAPE

TYPES OF PENSION



Source: The Pensions Primer, Pensions Policy Institute, July 2024

OVERVIEW OF UK WORKPLACE PENSION SCHEMES

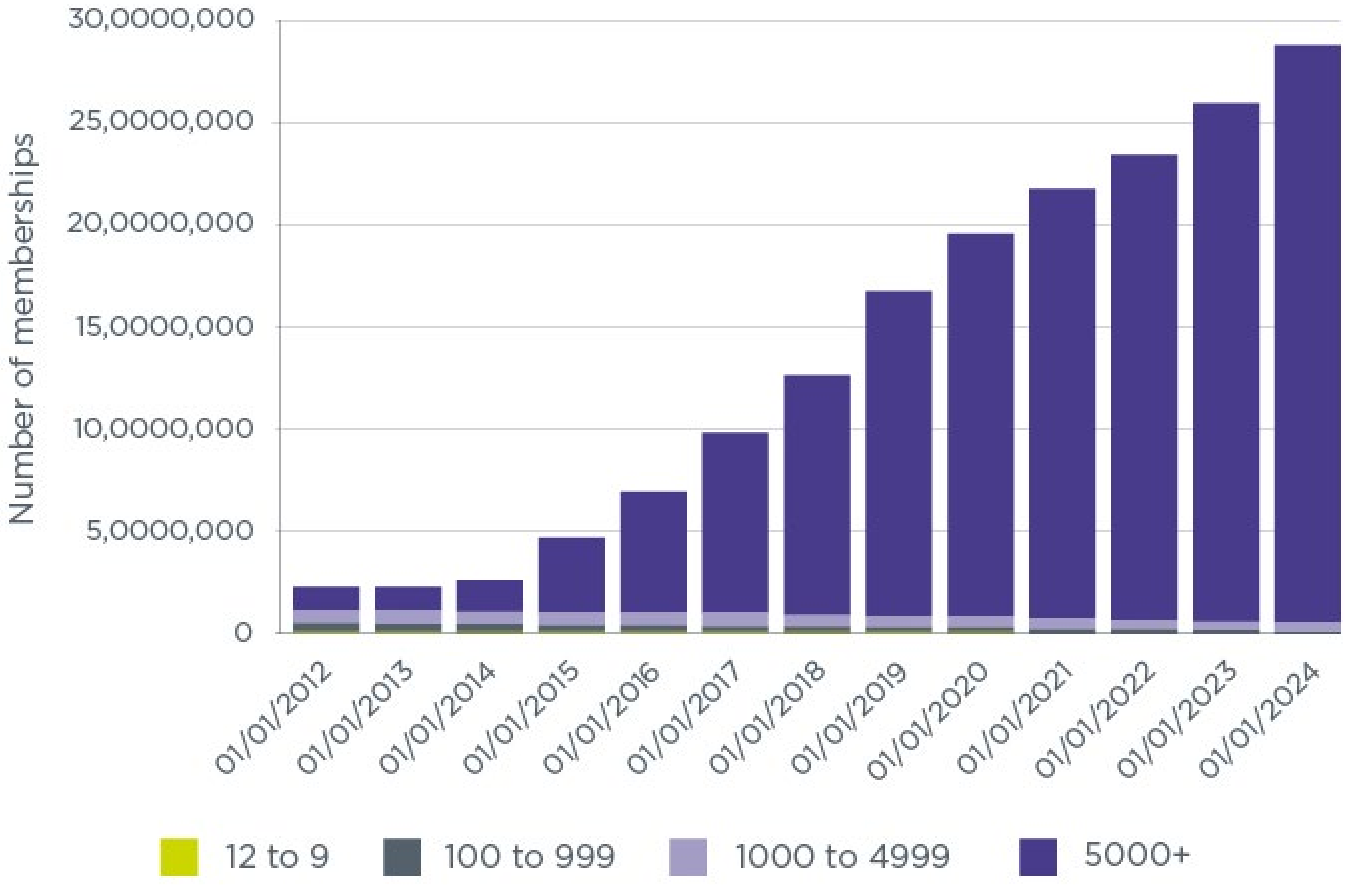


Sources – *Broadridge Navigator 2022, TPR, PPF, LGPS

Of which >12 members
Of which >1000 members

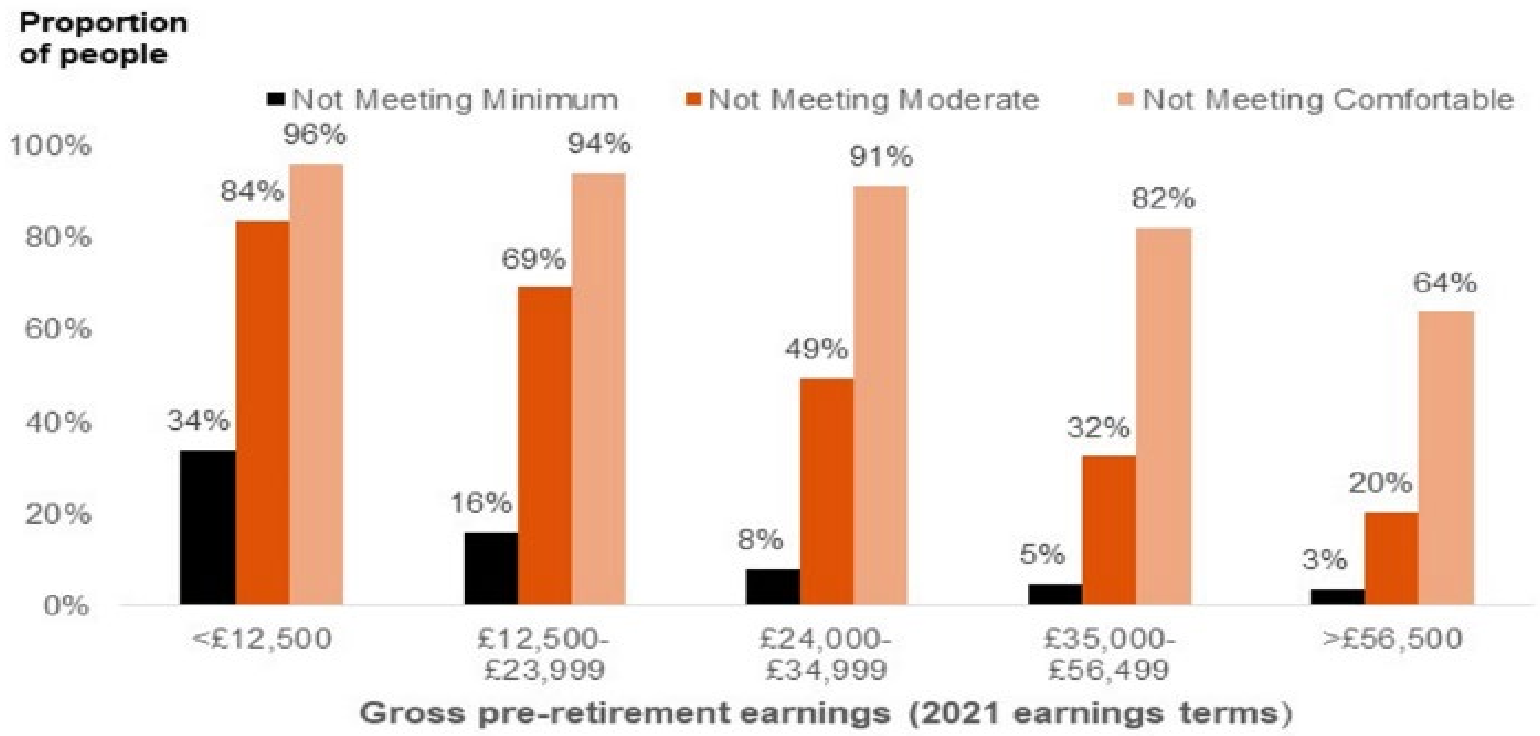
PENSIONS AND LIFETIME SAVINGS ASSOCIATION

IMPACT OF AUTO-ENROLMENT



Source: TPR: Occupational defined contribution landscape in the UK 2023

ADEQUACY: PROPORTION OF WORKING AGE PROJECTED NOT TO MEET PLSA RETIREMENT LIVING STANDARDS

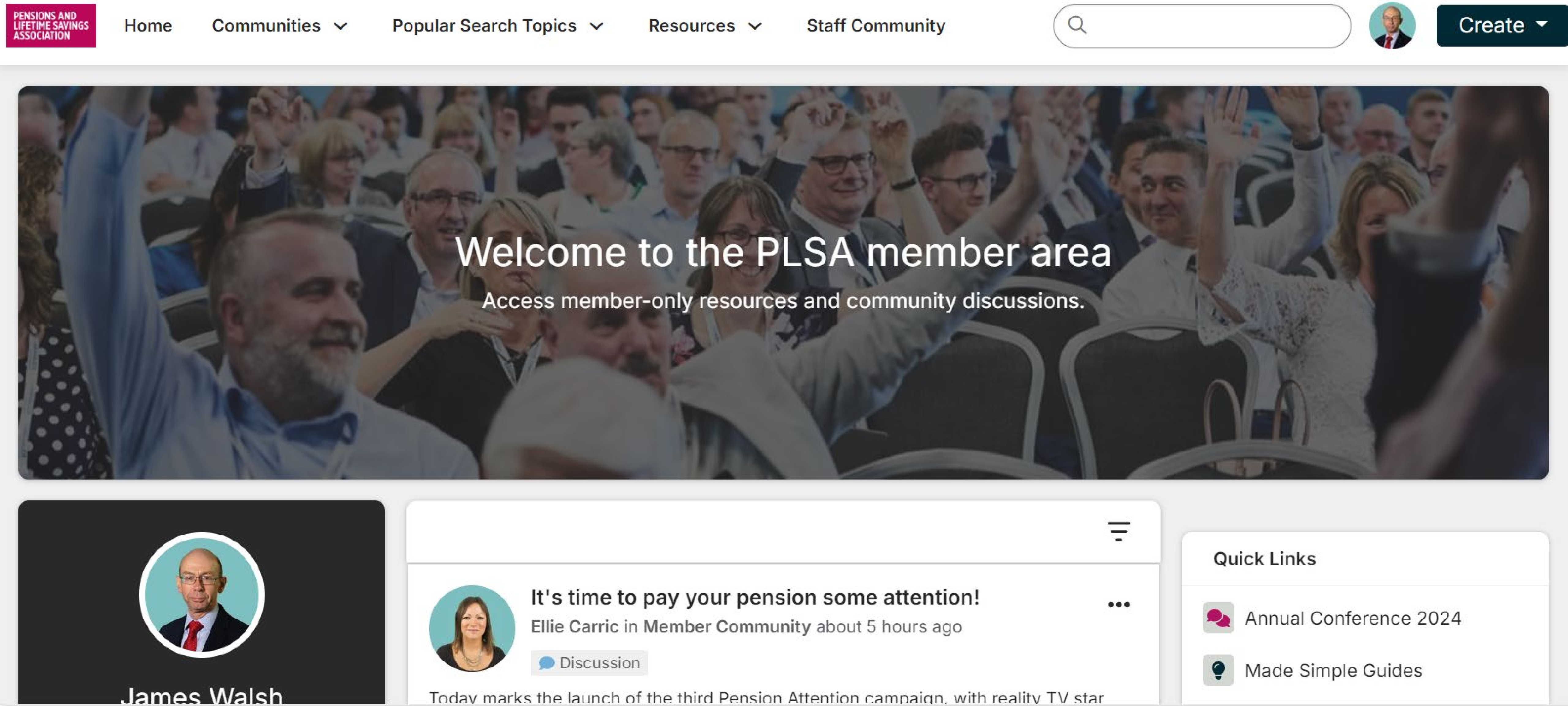


The median value among those aged 50–59 with a DC pension was £33,500 in 2018–20, compared with around £220,500 for the estimated value of the DB pension promise

Source: DWP: Analysis of Future Pension Incomes
Analysis of future pension incomes - GOV.UK (www.gov.uk)

DC v DB: IFS: How Important are Defined Contribution Pensions for Financing Retirement https://ifs.org.uk/publications/how-important-are-defined-contribution-pensions-financing-retirement

PLSA ACTIVITIES


PENSIONS AND LIFETIME SAVINGS ASSOCIATION
Home
Communities
Popular Search Topics
Resources
Staff Community
Create
Welcome to the PLSA member area
Access member-only resources and community discussions.
James Walsh
It's time to pay your pension some attention!
Ellie Carric in Member Community about 5 hours ago
Discussion
Today marks the launch of the third Pension Attention campaign, with reality TV star
Quick Links
Annual Conference 2024
Made Simple Guides

CONFERENCES 2025 – A LOOK AHEAD

Investment Conference
Edinburgh
11-13 March

Local Authority Conference
Wyboston Lakes,
16-18 June

Annual Conference
Manchester
14-16 October

POLICY INSIGHTS WEBINARS

- **The Budget and Pension Review**
  6 November

- **2025 Look ahead**
  5 December

LOCAL GROUPS


PAY YOUR
PENSION
SOME
ATTENTION
#Pension
Attention

Face Forward campaign summary

The Pension Attention campaign is a coordinated annual industry campaign led by the Association of British Insurers (ABI) and the Pensions and Lifetime Savings Association (PLSA) to boost pensions awareness and engagement.

This year, we're calling on the industry to help us achieve our greatest impact to date by rallying together around one shared mission: to inspire the nation to engage with their pension. We're doing this by targeting consumers with a simple and clear educational message that guides them towards greater knowledge and greater action, **with three simple steps:**

Creative resources

The campaign offers a range of assets for supporters to use, including:

- **Social media static assets** +
- **Poster artwork for employer comms** +
- **Logos, files, formats and usage guidelines** +

1 **FIND OUT**

if you **have any lost pension pot savings**

Find your lost pension pots

PENSIONS AND LIFETIME SAVINGS ASSOCIATION

QUESTIONS?

Thank you

Please join us for lunch here until 13:30

PENSIONS AND LIFETIME SAVINGS ASSOCIATION
SOUTH EAST