February 2021

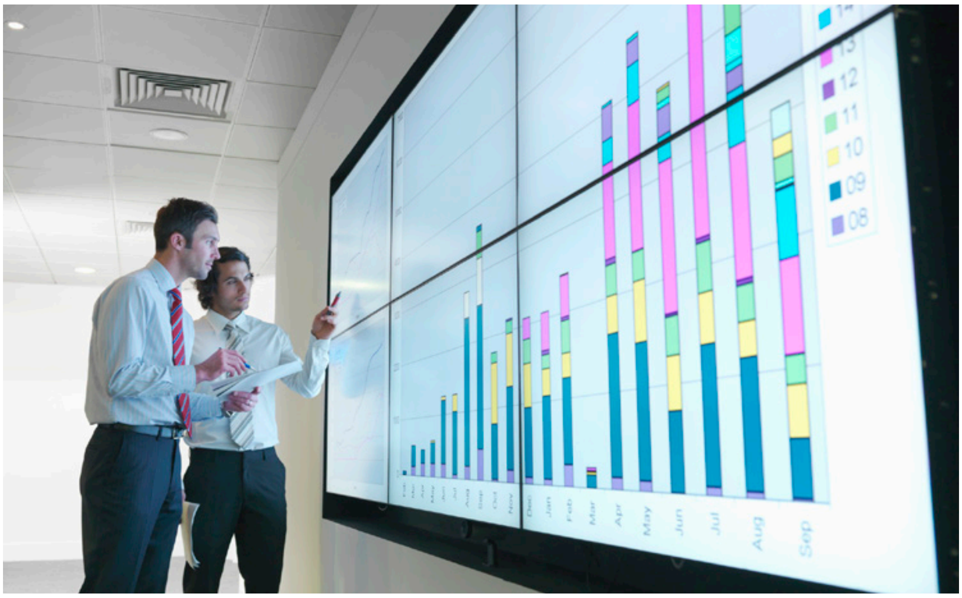
In Sight

a quarterly pensions publication

This quarter's round-up

Page

Regular features



Protecting schemes from employer distress

Trustees of defined benefit (DB) schemes have been urged to prepare for signs of sponsoring employer distress.

The Pensions Regulator has issued guidance for trustees, emphasising the importance of taking early action to protect schemes and their members. It sets out specific actions to take where an employer is showing signs of financial distress or facing the prospect of insolvency, and outlines the steps that all DB trustees should be taking to ensure that they are ready to act if this becomes necessary.

Continued on next page

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The Regulator stresses the importance of identifying risks early, because the options to protect members reduce over time as a company heads towards insolvency. Taking decisive action before an employer shows signs of distress increases the chances of mitigating risk in the future. With this in mind, the guidance covers the following actions to be taken by all trustees:

- Understand the legal obligations to the scheme.
- Ensure effective risk management processes are in place – with documented and workable contingency plans to mitigate key risks.
- Review scheme governance – consider trustee skills and experience, potential conflicts on the trustee board and the need for clear documentation and record-keeping, and have an agreed information sharing protocol with the employer.
- Monitor the covenant to identify and mitigate employer risk – review and challenge financial forecasts and stress test assumptions; define what scenarios might result in concern or a covenant downgrade.
- Seek appropriate professional advice on these areas.

The Regulator also highlights the Pension Protection Fund's contingency planning guidance, including reviewing the steps to realise charges and assets contingent on the employer's failure.

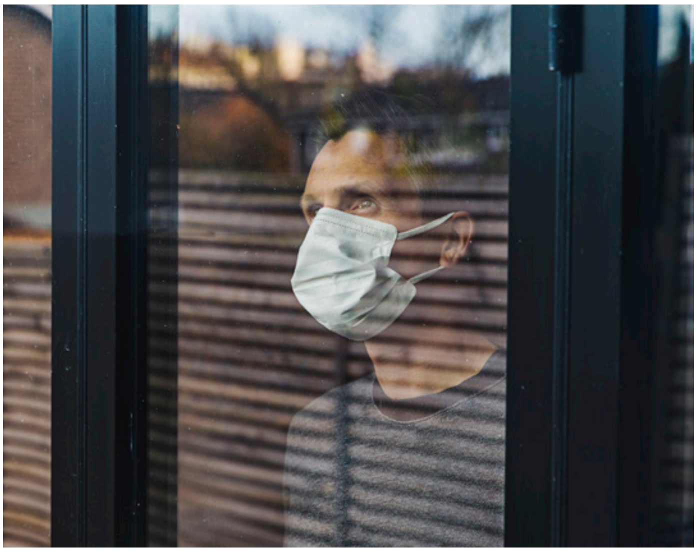
Actions to take where an employer shows signs of financial distress include increasing the frequency of covenant monitoring, performing a detailed review of the scheme's position in distressed scenarios and reviewing the scheme's investment strategy.

Where employer insolvency is looking likely, the Regulator expects specialist advice to be taken. If there are security structures in place, enforcement action may need to be taken and so trustees should ensure they know how to enforce such security.

Action

Trustees should consider the guidance and the actions relevant in their specific circumstances.

COVID-19 update



The coronavirus pandemic continues to dominate the news. Amid concerns over the economic impact of COVID-19, the Regulator issued the above guidance on the steps trustees can take to protect their schemes from employer distress, while the government has extended its support for furloughed employees.

Job retention scheme extended

In the November edition of In Sight, we explained that the Coronavirus Job Retention Scheme (CJRS) was due to come to an end on 31 October 2020, to be replaced by a new Job Support Scheme. Instead, the government has extended the CJRS to 30 April 2021. The Budget will take place on 3 March 2021, at which time the Chancellor is expected to set out the next phase of support.

From 1 November 2020, there has been a return to the August level of grant - employers can claim 80% of usual monthly wage costs (with a cap of £2,500). Employers remain responsible for the cost of National Insurance contributions and employer pensions contributions during this time - on the full amount paid to the employee, including any scheme grant.

Mortality projections and COVID-19

Following consultation, the Continuous Mortality Investigation (CMI) has confirmed that it will modify the method used in the next version of its mortality projections model, CMI_2020. This is due to the impact of the coronavirus pandemic on mortality rates in England and Wales during 2020, which were well outside the range of year-on-year changes seen in the past 40 years.

In the CMI's view, if 2020 data was incorporated without adjustment, the model would be likely to produce unrealistic falls in predicted life expectancy. Therefore, in line with its proposal, the CMI confirmed that the core model will place no weight on 2020 data.

The CMI expects to release CMI_2020 in March.

Action

Trustees and employers using the CMI model, for their DB scheme's mortality assumptions, should discuss the implications with their actuary.

Brexit agreement

Following the United Kingdom's departure from the European Union, a Trade and Cooperation Agreement establishes the basis for a broad ongoing relationship between both parties. It applies provisionally from 1 January 2021, pending formal ratification.

The agreement is lengthy and focuses on trade and related issues. Some initial points of interest from a pensions perspective are:

- **Data security** – there is a bridging mechanism that allows the continued free flow of personal data from the EU and European Economic Area (EEA) to the UK for up to six months, until a longer-term solution can be agreed. Nevertheless, the government has recommended that businesses who receive personal data from EU and EEA organisations put in place alternative transfer mechanisms, to safeguard against any interruption to the flow of data. Also, existing agreements with those processing data on behalf of the trustees may require consent to be given where data is transferred out of the UK.
- **State benefits** – under the agreement, the UK and EU member states are able to take into account relevant contributions paid into each other's social security systems, or relevant periods of work or residence by individuals, for determining entitlement to a state pension.

From 31 December 2020, special provisions relating to EU member states were removed from UK legislation leaving it consistent with existing legislation for non-EU countries where relevant. The most notable implications are:

- **Automatic enrolment** – special provisions for EEA based schemes are removed – such schemes can no longer be used as automatic enrolment schemes but can continue to be used for existing members to satisfy employer obligations under the automatic enrolment legislation.
- **Cross-border schemes** – the special requirements for UK cross-border schemes were removed. For the small number of such schemes, specialist advice will be needed based on their own particular circumstances. The Pensions Regulator has said that it intends to publish revised guidance in early 2021 on how to manage such schemes.

Also, a statement has been made regarding the ongoing protection provided by the PPF – see page 7.

There are not expected to be any further immediate or significant changes to pensions law as a result of Brexit because many EU requirements are already written into UK law. Of course, over time UK legislation may slowly diverge from EU law and decisions of the European Courts.

Action

Trustees and employers should consider the practical implications of Brexit on their pension arrangements. In particular, trustees should review existing agreements with those processing data on their behalf and consider what consents are required and if any further action is required to safeguard any interruption to the flow of data.

In addition, trustees and sponsors of both cross-border schemes and EU-based schemes used for automatic enrolment of 'eligible jobholders' should obtain specialist advice.

The future of RPI

RPI is expected to be aligned with CPIH from 2030.

HM Treasury and the UK Statistics Authority (UKSA) have published a response to their consultation last March on the reform of the Retail Prices Index (RPI) methodology. The consultation had proposed aligning the calculation of RPI with that of the Consumer Prices Index including owner occupiers' housing costs (CPIH) from a date between 2025 and 2030.

For a change in RPI methodology to be made before 2030, the consent of the Chancellor would be needed, and the response confirms that the Chancellor will not consent to such changes before 2030.

It is UKSA policy to address the shortcomings of RPI at the earliest practical time; and from February 2030 it will be able to legally and practically make the change to CPIH without the Chancellor's consent. As a result, the calculation of RPI is expected to change from February 2030, so that from then on it will be calculated in line with CPIH.

The changes will impact all schemes that have assets or liabilities linked to RPI inflation. CPIH inflation is expected to be materially lower than RPI inflation over the long term (and similar to CPI inflation).

The government has stated that it will not offer compensation to the holders of index-linked gilts.

Action

Trustees and employers should discuss the implications for their scheme with their investment advisers and scheme actuaries.

Pension Schemes Act 2021

The Pension Schemes Bill is expected to receive Royal Assent around the time of going to press.

We first outlined the proposed provisions of the Bill in the November 2019 edition of In Sight and followed its progress through Parliament in subsequent editions. As expected, the Act covers:

- Provisions to support pensions dashboards;
- Changes to the Pensions Regulator's powers and sanctions including new criminal sanctions;
- A requirement for trustees of defined benefit schemes to produce a statement on their long-term funding and investment strategy;
- Powers to impose duties on trustees relating to climate change governance, including new disclosure requirements relating to the effect of climate change on the scheme;
- Provisions allowing for restrictions on statutory transfer rights, to help prevent pension scams; and
- A framework for collective money purchase schemes.

Detailed regulations are required to bring these provisions into force and to expand upon the high-level requirements set out in the Act.

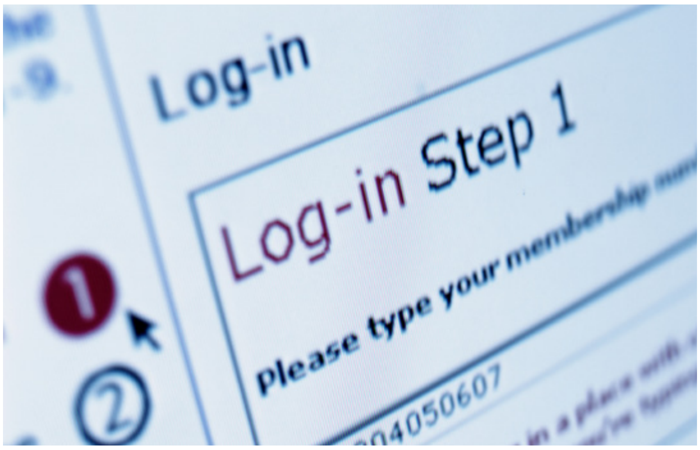
Scheme funding code consultation

The Regulator's second consultation on a revised code of practice on scheme funding is now due in the second half of 2021. In a short interim response to its first consultation on the new code, the Regulator highlights general support for the proposed principles and regulatory approach but also notes that there are some concerns about the practical application of the twin-track compliance regime (the fast-track and bespoke approaches summarised in the May 2020 edition of In Sight). The second consultation will include a full response, along with a draft code of practice and the Regulator's proposed regulatory approach. However, publication of this must wait for the DWP's consultation on draft regulations, currently expected to be in the first part of this year. We understand that it is unlikely that the new code will be in place before 2022.

Regulator's new powers not retrospective

The Pensions Minister has confirmed that the new powers for the Regulator set out in the Act will not be retrospective. The aim is that the powers will be available by autumn this year. The Regulator will consult on guidance on the use of the new criminal sanction powers.

Data standards and timeline for dashboards



The Pensions Dashboards Programme (PDP) has published its data standards guide containing further information on the data elements that will be required for pensions dashboards. As explained in the November edition of In Sight, the data standards cover data items that will enable pensions to be found and matched to members, as well as data that will be viewed on dashboards. Dashboards are also expected to display an estimated retirement Income (ERI) - the PDP has said that the lack of uniformity in how providers and schemes currently supply ERI information is problematic, and that it will continue to work with industry to agree and implement a way of providing and displaying comparable data.

The publication of the data standards guide followed the release of the PDP's high-level timeline for the development of dashboards. The indicative timeline shows that a develop and test phase will start this year, with voluntary onboarding (alongside ongoing testing) expected from 2022. From 2023, pension schemes will be required to connect to dashboards and make information available electronically. The requirements and timetable for the staged rollout will be set out in regulations under the Pension Schemes Act 2021 and will be consulted on in due course. Dashboards will also be made available to the public around 2023 - at that point the PDP believes there will be sufficient findable pensions to make dashboards useful to consumers. The date for the final phase, during which dashboards become business as usual, has yet to be determined.

Action

The guide is intended to help schemes review their data and get it in shape, ready for connecting to dashboards. Whilst the industry continues to work with government to bring clarity to key issues such as matching criteria and ERI, the government's commitment to progress remains clear and progressing data quality and dashboard readiness in 2021 should be a priority for all schemes.

GMP equalisation for past transfers

The High Court has handed down a further judgment in the Lloyds Bank GMP equalisation case.

In October 2018, the High Court ruled that equalisation for the effect of unequal GMPs was required for service from 17 May 1990. The High Court has now published a further judgment, on the appropriate treatment of members who had transferred out of a scheme with post 17 May 1990 GMP. It has ruled that top-up payments are required for cash equivalent transfer values (CETVs).

The court found that:

- The transferring trustees had an obligation to make a transfer payment reflecting the member's right to equalised benefits. The form of discharge wording did not affect this obligation. Therefore, if a CETV was paid that was inadequate, the trustees have not met that obligation (although this does not make the original transfer invalid). Trustees can remedy this by making a top-up payment to the receiving arrangement. Where the original CETV calculation requires a top-up, it should be increased with interest at 1% p.a. above bank base rates from the original calculation date. The trustees can agree, with individual members, an alternative to making a top-up payment, although a member cannot require a residual benefit to be provided in the transferring scheme.
- There is no time bar: the trustees' obligation to rectify therefore applies to transfers all the way back to May 1990.
- Trustees need to be proactive i.e. they must consider the rights and obligations identified, the remedies available to members and the absence of a time bar, and then determine what to do.
- In some cases, a transfer may have been made under a scheme's own rules rather than under the CETV legislation (for example under an enhanced transfer value exercise, or for members transferring within the year before normal pension age). In these circumstances the judge noted that such transfer decisions were validly made (and hence there would be no automatic entitlement to top-up payments). However a member may be able to persuade a court to set aside the transfer decision on the grounds that there had been "inadequate deliberation" (as the payment did not take account of GMP equalisation) amounting to a breach of duty by the trustees. This would depend on the circumstances of the case.
- For bulk transfers where mirror image benefits were provided in the receiving scheme (and the transfer was certified under the relevant legislation) there is no requirement for the transferring scheme trustees to pay a top-up.

This ruling will add further work to GMP equalisation projects; decisions about how to manage past transfers are separate to those required for the rest of the project. The practical and data challenges in particular will be even greater than those in the main project. It is quite possible that for many members schemes will not have detailed data about benefits that were accrued, and they are extremely unlikely to have up to date contact details.

Action

Trustees and employers of affected schemes should already be taking action to determine what benefit changes are required as a result of the 2018 ruling. Trustees should consider how this latest ruling affects their project planning, and the implications for scheme funding and scheme accounts (which are expected to have to recognise the whole of this additional liability).

Employers will also need to consider the implications of the latest ruling for their company accounts.

Pension costs and transparency

The government has confirmed that it will not be changing the level or scope of the DC charge cap at this time. However, it will be restricting the use of flat fee structures for small pots that are subject to the cap.

The charge cap applies to default arrangements within certain DC schemes used for auto-enrolment and will remain unchanged at 0.75% of funds under management. Last year the government carried out a *Review of the default fund charge cap and standardised cost disclosure*; it has now considered the responses alongside the results of the *Pension Charges Survey 2020*. The findings indicate that charges remain low and that for most schemes they are significantly below the cap. In view of industry concerns, particularly around the impact of market uncertainties from COVID-19, the government has concluded that it is not appropriate to change the cap at present. Also, it wants schemes to provide good value for members by doing more than simply delivering the lowest charges.

The government also says that it currently has no plans to include transaction costs within the charge cap. It is keen to encourage investments in illiquids and other alternative assets, and recognises that bringing transaction costs and the associated additional complexity into the cap could deter schemes from investing in such asset classes.

The government had previously said that it would consider introducing regulations to require use of the Cost Transparency Initiative (CTI) disclosure templates, to ensure trustees can compare costs and deliver value for their members. Take-up of the templates will continue to be monitored and, if it is not sufficient, legislation may be introduced in due course.

The government is making a change to help members with small pots, particularly those with deferred pots where there is a significant risk of erosion of pot value because the scheme uses a flat fee charge. To counter this, the government will introduce a minimum level of pot size, initially set at £100, below which flat fees cannot be charged in default funds of schemes used for automatic enrolment. The £100 level will be kept under review and may be increased in time.

Small pots working group

As promised in September, the new small pots working group has made a number of proposals to deal with the increase in the number of deferred members with small pension pots, caused largely by automatic enrolment.

In a report published by the DWP, the group makes recommendations that include:

- **Member-led consolidation** – opportunities should continue to be explored, particularly in respect of pots above a certain value, but this is unlikely to be enough on its own and is expected to complement other measures.
- **Providers with multiple pots for the same member** – consolidation should be encouraged where possible and, in the interim, providers should operate a single consumer facing view. It is suggested that such consolidation could be particularly focused at master trusts and might complement other solutions (rather than achieving major change on its own).
- **Operational focussed groups** – the pensions industry should establish groups to investigate and address administrative challenges. These groups should aim to make available an initial public update in summer 2021.
- **Member exchange** – proof of concept trials should take place, where providers would use a trusted third-party pseudonymised data service to perform a regular exercise to identify matches, where one provider holds a deferred pot that could be transferred to another provider to which the same member is making active contributions.
- **Cost benefit analysis of consolidation models:**

  Automatic pot follows member – when an employee moves jobs their pension pot would move with them to the new employer's scheme, provided certain parameters (e.g. pot size) are met. This model would be dependent on pensions dashboards, as well as on the underlying administrative processes being right.

  Default small pot consolidation scheme – two models are put forward – in the 'long term savings model', everyone would have a default small pot consolidation scheme to which deferred pots would be transferred; in the 'short term savings model', deferred pots would be held within a government authority and be reunited with the active pot once identified.

Next steps

The report includes an indicative roadmap, suggesting the activities and timescales that should take place over the next four years to assess and develop workable solutions. These will complement the development of pensions dashboards (see page 4).

Subsequently, the government has confirmed that it will restrict flat fees in small pots to which the charge cap applies - see its response on the charge cap review above.

Pension scams

Pledge to protect members

The Pension Regulator has asked the pensions industry to pledge to protect scheme members from pension scams.

This is part of its major new campaign – urging trustees, providers and administrators to publicly pledge to do what they can to protect members and to follow the principles of the Pension Scams Industry Group's (PSIG's) code of good practice. To take the pledge, trustees must commit to the principles in the code and then self-certify online that they have done so.

The Regulator has also launched an online interactive training module outlining the processes it expects all trustees and providers to follow.

Action

Trustees might like to consider signing the pledge through the Regulator's website. The site has resources and online education tools to help trustees understand what they can do to protect members and they can then self-certify that they have taken action and will abide by the pledge principles.

Fraud compensation and scams

The High Court has clarified the scope of the Fraud Compensation Fund (FCF), in relation to individuals who were incentivised to transfer from genuine occupational pension schemes into scam arrangements.

The FCF is run by the Pension Protection Fund (PPF). The court case came about because the PPF had started to receive an increasing number of claims from occupational schemes targeted by scammers. It sought guidance on various legal issues to determine whether the FCF should pay out compensation in such cases. It has been determined that some scam schemes will be eligible for compensation, but the case for each claimant scheme will need to be assessed individually.

Pension Protection Fund

PPF levies for 2021/22

The Pension Protection Fund (PPF) has published a policy statement and its final rules for the 2021/22 levy. Invoicing is due to begin in autumn 2021.

For most schemes, the levy calculation will be substantively unchanged. However, the risk-based levy cap will be halved to 0.25% of a scheme's liabilities and schemes with liabilities of less than £20 million will see a 50% reduction to their levies (with a tapered reduction for schemes with liabilities between £20 million and £50 million). The PPF also confirmed the levy estimate of £520 million for 2021/22 and that the levy scaling factor of 0.48 will be retained. These were the key proposals in the consultation, as set out in the November edition of In Sight.

Actions and next steps

The main deadline for submitting information to the PPF will be midnight at the end of 31 March 2021.

All schemes/companies should review the information held by D&B to calculate insolvency risk if they have not already done so, as the information used will not necessarily be the same as that used in previous years by Experian.

Trustees and companies should also consider obtaining an estimate of their potential 2021/22 levies and consider any appropriate mitigating action.

PPF comments on Brexit implications

The PPF has published a statement confirming that pension schemes based in the UK will still be protected by the PPF, even if the employer is based in the EU. The statement advises that, where an EU-based sponsoring employer is at risk, trustees should discuss in advance with their legal advisers the steps to take to enter the PPF.

Action

Trustees of any scheme with an at-risk EU-based sponsoring employer should seek legal advice on the steps to take for PPF entry.

News round-up

Increase of general levy proposed

The DWP has been consulting on options for restructuring and increasing the general levy paid by occupational and personal pension schemes from April 2021 onwards.

This levy funds the activities of the Pensions Regulator, the Pensions Ombudsman and the pensions-related activities of the Money and Pensions Service. The rise in expenditure relates to increased activities carried out by these bodies and costs incurred by initiatives such as pensions dashboards. The annual levy payable depends on the number of members in the scheme, and for most schemes the rates have remained at the same level since 2012/13. There were plans to increase the levy from 1 April 2020 but, given the coronavirus crisis, they were withdrawn.

The latest proposals put forward three options that aim to address the levy deficit. The DWP's preferred approach is to increase levies and to introduce four separate sets of levy rates - for DB schemes, DC schemes, master trusts and personal pension schemes. The levy would still be based on how many members are in a scheme, but different rates would reflect the levels of supervisory attention required for these different scheme types. For 2021/22, the proposed increases are 5% for master trusts and personal pensions, and 10% for DB and other DC schemes. Higher increases would then apply for 2022/23 and 2023/24, with DB schemes facing the biggest increase.

The consultation closed on 27 January and regulations are expected soon if they are to be laid ahead of April 2021.

Addressing stewardship barriers

The DWP has announced the launch of a new working group, tasked with improving trustees' stewardship of the companies they are investing in. It will investigate obstacles that stop trustees voting at AGMs, particularly where schemes invest in pooled funds (where currently the schemes surrender their voting rights for the companies in which the funds invest), and aims to improve trustees' stewardship of their investee companies.

The working group is expected to:

- Help drive solutions to voting system issues, with specific reference to addressing present obstacles.
- Increase the number of asset managers who are prepared to engage with their clients' preferences.
- Recommend regulatory and non-regulatory measures to ensure the convergence of asset managers' approaches to voting policy, and execution with trustees' policies.

This group was a key recommendation in a recent report by the Association of Member Nominated Trustees.

The working group's full membership details and terms of reference will be published in due course.

Pension contributions for directors

The levels of executive pension contributions continue to face scrutiny. In 2018 the Financial Reporting Council (FRC) introduced a revised UK Corporate Governance Code (applying for accounting periods beginning on or after 1 January 2019), with a provision that executive pension contribution rates should be aligned with those available to the rest of a company's workforce. It has recently published a review on the first year of reporting against the revised code and expresses disappointment that some companies treat it as a box-ticking exercise. Overall, reporting does not demonstrate the high quality of governance that the FRC expects.

One area of the code commonly not complied with is the provision on pension contributions for directors, with only 32% of companies having aligned their executive director pension contributions with those received by the rest of the workforce. Out of a random sample of 100 companies, 43 claimed full compliance with the code even though they did not comply with this provision; and some companies declined to disclose the workforce pension contribution rate. The FRC expects full alignment of pension contributions as soon as possible. Until then, companies that have still not addressed this issue are expected to provide a clear and specific rationale and set out a timeline for alignment; and they must disclose this non-compliance.

Separately, the Investment Association (IA) has announced more stringent executive pension guidelines. It has warned that if a company pays directors pension contributions of 15% of salary or more and fails to draw up credible plans to align them with the wider workforce by the end of 2022, it can expect to receive a red-top warning (this is the highest level of warning from the IA's Institutional Voting Information Service, which provides shareholders with corporate governance research to help with their voting decisions at Annual General Meetings). The threshold was previously set at 25% of salary. As is already the practice, a remuneration policy that does not align pension contributions for new executive directors with the majority of the workforce will also result in a red top warning.

New code of practice for sole trustees

The Association of Professional Pension Trustees (APPT) has published a new code of practice for professional corporate sole trustees (PCSTs). The code is voluntary but has been drafted after consultation with the Pensions Regulator, building on the professional trustee standards launched in 2019.

The code of practice took effect from 1 January 2021, setting out good practice for firms acting as a sole trustee of a UK occupational pension scheme. The requirements largely relate to the need for the individual APPT member (given that the APPT is an individual member organisation) to be satisfied that their firm has appropriate governance and risk controls in place to meet the additional requirements of sole trustee appointments.

A nudge towards pensions guidance

The government is taking forward measures that will require trustees to steer members towards pensions guidance before they take flexible benefits (i.e. broadly money purchase or cash balance benefits).

These measures, first announced back in 2018, will be introduced under the Financial Guidance and Claims Act. Once in place, when a member applies to either draw or transfer their flexible benefits, the trustees will have to refer them to ‘appropriate pensions guidance’ and check that they have received, or opted out of, such guidance. This guidance will be provided through the Money and Pensions Service (MaPS) Pension Wise service. As there are already requirements to direct members towards Pension Wise in certain circumstances, this is being called a stronger nudge.

The DWP will consult on draft regulations to implement its policy, which it has said will come into force at the earliest opportunity; and the Pensions Regulator is expected to issue guidance for trustees.

The FCA will be introducing similar rules for providers of personal pension schemes.

On the horizon

Here are some key future developments likely to affect pensions:

Early 2021

Regulator consultation on single code of practice

April 2021

General levy rates will increase

October 2021

- New governance and reporting requirements on climate-related risks likely for largest schemes
- New measures expected to encourage consolidation of DC schemes

2022

Earliest new funding code expected to come into effect

Training and events

Dates currently scheduled for our pensions training seminars are set out below.

Please contact us to discuss your training needs: pensionstraining.enquiries@aon.com
You can find a copy of our training brochure and book online at: www.aon.com/pensionstraining

Pensions training courses	Dates
Defined Benefit – part 1: webinar, equivalent to one day	19-20 January / 21-22 April / 14-15 December
Defined Benefit – part 2: webinar, equivalent to one day	24-25 February / 15-16 June
Defined Contribution: webinar, equivalent to one day	16-17 March / 22-23 September
Defined Benefit Trustee Essentials: two day residential in Surrey	7-8 July / 13-14 October
Pension Governance Committee: webinar, half day	18 May (am) / 16 November (am)

Other events

2021 Virtual Pension Conference

The Aon 2021 Virtual Pension Conference has been designed for trustees of pension schemes and pensions, HR and finance professionals who make decisions about their company's pension scheme. Pensions schemes and trustees have adapted over time with changes to the pensions landscape and the needs of members. This conference will help you reflect on your own pension scheme strategy and will include lots of real-life examples.

View the full agenda and register for your place here.

The conference will run over the course of a week, starting from Monday 22 March 2021. Each day of that week, there will be sessions in the morning with the last session of the day concluding by lunchtime.

You can see the full list of sessions here.

Aon participates in a variety of sector-specific conferences and exhibitions as well as holding regular seminars, webinars, conferences and events focusing on key issues of client interest.

To find out more about our events, go to: http://www.aon.com/unitedkingdom/events

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