ASSOCIATION OF CONSULTING ACTUARIES

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Dear Sirs

Options for Defined Benefit schemes

I am writing on behalf of the Association of Consulting Actuaries in response to the above consultation.

Our view is that a statutory override allowing surplus payments to be made to scheme sponsors would be helpful, provided appropriate safeguards are put in place to protect the interests of scheme members. Additional flexibility to make one-off payments to members without adverse tax consequences will also be of use. In combination, these changes will likely make investing for surplus by DB schemes more attractive, with a view to sharing surplus between members and employers and may also encourage greater investment in growth assets. However, appropriate regulatory guidance for trustees will also be essential to encourage these behaviours.

If operating efficiently, we believe this approach might offer greater balance to the current funding regime and more appropriately reflect the significantly improved state of UK scheme funding in general. Surplus refunds might then effectively mirror a traditional recovery plan (or act as a "reverse recovery plan") allowing payments to be made to employers over a period where scheme funding is and remains above a given target level and alongside appropriate covenant or security safeguards.

Given the above, for some schemes an option to protect benefits in full (the "100% underpin") could further support behavioural change if it is pitched at the right pricing point. However, at present we have some concerns around how the proposal would be implemented, the high estimated cost of providing this protection and concerns over the moral hazard risks that arise from this option.

We also have significant concerns about the proposed approach to eligibility for the Public Sector Consolidator (PSC), particularly given the PPF's published initial views on the scale with which it envisages the PSC operating. The proposed model appears to give the PSC significant competitive advantages, which we don't think are warranted – namely, the ability to simplify benefits on entry, the ability to accept schemes with deficits (that should be operating normally in the Scheme Funding regime) and backing (perceived or actual) of Government underpinning the scheme. We have concerns that this could cause significant disruption to the commercial settlement market.

These features are likely to result in the PSC being extremely attractive to a wide range of schemes. For example, as currently outlined, even schemes that are very close to buyout might find the prospect of benefit enhancements and a refund of surplus (above the levels that would be available on a commercial buy-out), followed by entry into the PSC with government backing, very attractive. Clearly if very large numbers of schemes, including large schemes, enter the PSC this would have significant implications for concentration of risks, potentially at a systemic level.

We do think that the ability to simplify benefits on entry is a good idea, however if pursued we believe it should be made available to all consolidators, and insurers on buy-out – with appropriate safeguards – rather than being a commercial differentiator for the PSC only.

More generally, in our view, the PSC should set out a very clear focus on the market areas in which it is most needed. These are the very small DB schemes (where access to other exit routes can be challenging) and also the limited number of very poorly funded schemes with weak or stressed covenants that are already well-known to TPR.

For most DB schemes we believe that existing end-game options are effective and that insurance markets function well. Combined with the new funding regime for schemes that want to run-on, and commercial Superfund solutions now emerging, most trustees already have the tools they need to complete their journey plans over coming years. We believe Government should focus on getting the Superfund regime in place, including providing clarity on extraction of profit and when this can happen.

Our responses to your specific questions are set out in the appendix to this letter.

We hope that you find the contents of this letter of assistance. We would be happy to discuss them further if that is helpful. In that event, please contact me on 01372 733763 or at peter.willliams@aon.com.

Yours faithfully

Peter Williams
Chairman, Pension Schemes Committee
On behalf of the Association of Consulting Actuaries Limited

APPENDIX

Chapter 1: Treatment of scheme surplus

Statutory override

Question 1: Would a statutory override encourage sharing of scheme surplus?
Yes. Our view is that this additional flexibility would be helpful, provided appropriate safeguards are put in place to protect the interests of members.

Question 2: What is the appropriate balance of powers between trustees and employers? Should a statutory override allow trustees to amend scheme rules around surplus at their sole discretion, or should such amendments be contingent on an agreement between trustees and the sponsoring employer?

Our view is that both trustee and employer agreement should be required before a statutory override enabling a change to the scheme rules in respect of surplus and/or a refund of surplus can be used.

Question 3: If the government were to introduce a statutory override aimed at allowing schemes to share surplus with sponsoring employers, should it do so by introducing a statutory power to amend scheme rules or by introducing a statutory power to make payments?

We think a statutory power to make payments is likely to be preferable, given the complexities of individual scheme rules.

Question 4: Should the government introduce a statutory power for trustees to amend rules to enable one-off payments to be made to scheme members, or do schemes already have sufficient powers to make one-off payments?

Yes. We think that as a means of distributing surplus to members a one-off payment could be attractive – having a known and certain cost from an employer perspective and providing an immediate cash boost for members. We therefore also support additional flexibility to make one-off payments to scheme members and a statutory power to amend or override scheme rules in this respect may be helpful to facilitate such payments, where scheme rules would otherwise prevent such payments.

Extending the options readily available will make investing for surplus and sharing surplus between members and employers more attractive. It could also be a helpful easement for schemes with existing buy-in contracts in that they could make one-off payments to members instead of incurring the additional expenses of amending historic annuity contracts.

We observe that DB schemes may wish to grant such one-off distributions to members still within the pensions regime in the form of DC or cash balance benefits. Existing mastertrust legislation makes it difficult for the industry to offer a solution to permit this.

As noted below, ensuring that these one-off payments are not unauthorised payments from a tax perspective will also be important to make them attractive to employers and members.

Question 5: What impact, if any, would additional flexibilities around sharing of surplus have on the insurance buyout market?

We expect that employers and trustees will have differing views over appropriate long-term objectives. Many will still aim for buyout due to a desire to completely offload risks, but some may be encouraged to run-on, and invest for surplus, by a more flexible regime for surplus refunds.

As we suspect there will still be a significant number of schemes aiming for buyout as their endgame, we do not anticipate that these changes will have a significant impact on the insurance buy-out market.

Taxation

Question 6: What changes to the tax regime would support schemes in delivering surpluses to distribute as enhanced benefits?

The Finance Act 2004 authorised payment tax regime should be amended to allow defined benefit schemes to make lump sum payments – or a series of payments over 2 or 3 years - to all members and dependants, in relation to surplus refund exercises.

At present the tax legislation makes it difficult or impossible to make one-off authorised payments to many scheme members within the tax regime, and this restricts the ways in which payments can be made to members without being subject to a very high rate of tax.

Extending the authorised options readily available will make investing for surplus and sharing surplus between members and employers more attractive.

Question 7: Are there any other alternative options or issues the government should consider around the treatment of scheme surplus)?

We suggest a two-tier approach to surplus extraction, with a straightforward approach for schemes with very high levels of funding combined with applying additional safeguards to protect members' interests for schemes with lower funding levels (see below).

Safeguards for member benefits

Question 8: Under what combination of these criteria should surplus extraction be permitted? If you feel alternative criteria should apply, what are they?

The funding threshold for surplus refunds will be a key determinant of ongoing member security.

If the threshold is set at an appropriately high level, our view is that a very straightforward process would be reasonable as the funding level itself will ensure adequate member security. For lower thresholds, wider consideration will need to be taken into account. For example:

- If the threshold is set at buyout, an assessment confirming the refund of surplus does not reduce the funding level below the estimated cost of buyout is likely to provide sufficient security for members;

- If the threshold is set at a lower level – perhaps based on the low dependency funding basis or a small margin above this level, then our view is that the strength of the employer covenant should also be taken into consideration and only where the covenant is strong enough to support the remaining deficit relative to buy-out, should it be permitted to extract surplus down to this level.

Our preference is for a two-tier approach, enabling surplus refunds through a simple process where funding is very high whilst also allowing employers with strong enough covenants to take surplus refunds at lower levels of funding. So, for example, if funding is above the actuary's estimate of solvency, then no further conditions would apply. If funding was above the low dependency target but below solvency, then the covenant would need to be considered strong enough to support this difference.

If operating efficiently, we believe this approach might offer greater balance to the current funding regime and more appropriately reflect the significantly improved state of UK scheme funding in general. Surplus refunds might then effectively mirror a traditional recovery plan (or as a "reverse recovery plan") allowing payments to be made to employers over a period where scheme funding is and remains above a given target level and alongside appropriate covenant or security safeguards.

Crucially, use of the statutory override would also require trustee and employer agreement.

Question 9: What form of guidance for trustees around surplus extraction would be most appropriate and provide the greatest confidence?

Appropriate supporting guidance – from the Pensions Regulator and perhaps via a Code of Practice - will be key in helping trustees to make appropriate decisions which balance the sponsor's interests with the need to ensure that member benefits are protected.

This would need to cover common scenarios, such as where scheme rules only provide for surplus to be used to enhance member benefits, and the circumstances in which it may still be appropriate for trustees to agree to the use of the statutory over-ride in such circumstances.

We note that some schemes can make surplus refunds under their existing scheme rules, but it is currently a comparatively rare event. Trustees have to date been reluctant in these situations to pay a refund of surplus to the employer until an actual full buy-out and wind-up of the scheme. This is because of a worry about "regret risk" if things subsequently go wrong, and of being legally challenged, with hindsight, of having made an inappropriate decision if circumstances subsequently changed in a manner that could not have been foreseen. It will therefore be important that the guidance highlights the key considerations and the process that trustees should follow to be sure that they are making a proper decision that could not subsequently be legally challenged.

Question 10: What might remain to prevent trustees from sharing surplus?

Without adequate guidance, trustees are likely to be reluctant to use any new flexibility.

Alternative safeguard: 100% PPF underpin

Question 11: Would the introduction of a 100% underpin have a material impact on trustees' and sponsors' willingness to extract surplus? If so, why and to what extent?

In the consultation document you state that you are interested in whether this protection "is still valued and necessary to enable increased surplus extraction".

Given the concepts discussed in earlier questions around principles for surplus extraction, for some schemes an option to protect benefits in full (the "100% underpin") could further support behavioural change if it is pitched at the right pricing point. However, at present we have some concerns around how the proposal would be implemented, the high estimated cost of providing this protection and concerns over the moral hazard risks that arise from this option.

Firstly, it is not completely clear in the consultation what is meant by "a 100% underpin". We have assumed below that the intention would be to protect scheme benefits in full, rather than only providing PPF-style benefits but without the 90% adjustment. The latter would be significantly less attractive to trustees, as it would not protect their members full benefit entitlement.

At the suggested costs of 0.6% of buy-out liabilities each year, even for investment grade sponsors with schemes fully funded on a low dependency basis, the price of cover is likely to be quite prohibitive and act as a deterrent to running on and sharing surplus. Whilst we understand there are reasons for pitching the cost at this level, we are also aware of other credible viewpoints in this area, with some suggesting the cost might be far lower if priced consistently with traditional PPF levy approaches and we would suggest further work to validate the appropriate costing.

This option would arguably also create a further asymmetry between trustees and scheme sponsor. The option is likely to be very attractive from a trustee perspective in cases where the employer is effectively meeting the cost of the additional premium and underwriting the investment performance (insofar as it remains solvent). Attraction for the scheme sponsor is likely to be low, given the cover will only 'pay out' if the sponsor becomes insolvent, and, at this price level, is likely to increase any contributions required for the scheme.

The option of a 100% underpin might encourage trustees to adopt a more adventurous investment strategy. However, the trustees have statutory power to set investment strategy and if those investments perform badly, the scheme sponsor would likely need to make further contributions to make good any new deficit. The 100% PPF cover would only come into play in the event of the employer's insolvency.

Question 12: Are there other benefits to a 100% underpin that the government should consider?

There are other issues which would need to be considered if the proposal is to proceed. The most significant is the 'moral hazard', with the insurance potentially encouraging trustees to invest in higher risk assets than might otherwise be considered appropriate. If investments perform well members will benefit, if they perform badly the members will not lose out.

The fact that the PPF does not currently provide full benefit protection has traditionally been seen as an important safeguard against moral hazard risk of poor risk management and poor employer funding behaviour. If full member benefits are protected, this could potentially encourage trustees to invest in much higher risk assets – with no downside for members but significant additional risks for employers. We also note that current case law effectively prohibits trustees from "gaming" the PPF in this way – as discussed below.

Question 13: If you consider a 100% underpin could deliver valuable benefits, what does the government need to prioritise to ensure an effective design? For example, does the way the "super levy" is calculated need to ensure that the "super levy" is expected to be below a certain level? How high a level of confidence does there need to be that the PPF will be able to pay a 100% level of benefits?

Past legal cases (e.g. Independent Trustee Services Limited v Hope, 2009) have indicated that trustees should not take PPF protection into account in making certain decisions. If the option for 100% PPF cover is to support behavioural change, it would need to be clear that trustees could take 100% protection into account when making decisions on investment strategy and refunds of surplus.

However, as set out above, at the suggested costs of 0.6% of buy-out liabilities each year the price of cover appears high and unattractive.

Addressing the moral hazard risks would be very important, if a 100% underpin were to be introduced, and even then, it is not clear that this could be achieved without introducing significant complexity for what could be of limited gain given the high estimated cost.

Question 14: Are there other methods outside of the PPF that could provide additional security to schemes choosing to run on?

Existing options such as surety bonds can provide similar cover on a commercial basis. Importantly, for the schemes in scope for this (at least investment grade) the employer is likely to be able to support modest risk in a run-on scenario in any event, so that any additional security provided by a PPF guarantee or otherwise would be marginal.

Chapter 2: Model for a public sector consolidator

Approach to eligibility

Question 15: Would the proposed approach to eligibility allow schemes unattractive to commercial providers to access consolidation? Would it be attractive to such schemes?

We have significant concerns about the proposed approach to eligibility for the Public Sector Consolidator (PSC).

The proposed approach is likely to result in the PSC being extremely attractive to a wide range of schemes, given the significant competitive advantages it would enjoy (see question 16).

Eligibility is the key question, and we have significant concerns over the proposed principles-based approach, particularly given the PPF's published initial views on how it envisages the PSC operating – and being capable of accepting a very wide range of schemes. The PPF model "aims to provide attractive pricing, terms and member experience to all schemes regardless of size".

In our view, the PSC should be focused on very small DB schemes and a limited number of very poorly funded schemes that are already well-known to TPR. The Gateway test will be key (see question 18). The PSC would be a useful addition to endgame solutions for these schemes.

For most DB schemes we believe that existing end-game options are effective and that insurance markets function well. Combined with the new funding regime for schemes that want to run-on, and commercial Superfund solutions now emerging, most Trustees already have the tools they need to complete their journey plans over coming years.

The Government should also focus on getting the Superfund regime in place, including providing clarity on extraction of profit and when this can happen.

Question 16: Is setting the consolidator a duty to accept transfers from schemes unattractive to commercial providers and mandating certain design features (for example, benefit standardisation) and ensuring no unfair advantage sufficient to limit impacts on commercial alternatives? If not, what alternative approaches would you recommend?

No.

The proposed consolidator will have three significant competitive advantages:

- It will be able to simplify benefits on entry – we think this is a good idea if structured appropriately, but if it is to be introduced it should be available for schemes looking to consolidate through a commercial provider or buyout – with appropriate safeguards – rather than being a competitive advantage available only to the public sector consolidator.
- It will be able to accept schemes insufficiently well-funded to meet the cost of entry at the time of transfer, allowing contractual deficit payment to be made over an extended period.
- It might be funded by government (see question 36), in which case it would be perceived as having a 'government guarantee'. This in turn makes the cost of entry appear rather low, especially when compared with buy-out.

Without adequate restrictions on the schemes which can be accepted by the PSC (see question 18), it is likely to significantly distort the commercial market – just as the commercial market has started to properly develop (the recent deal in respect of the Debenhams scheme joining Clara being a good example). If the PPF's initial views provide the blueprint for the PSC, it is also likely to distort the buyout market, as schemes that were heading for buyout might find the prospect of cheaper entry and benefit enhancements followed by entry into a 'government backed' consolidator very attractive.

Clearly this would have significant implications for concentration of risks.

Question 17: Would a limit on the size of the consolidator be needed? If so, how might a limit on the size of the consolidator be set? Would limits on capital and a requirement to meet the same capital adequacy requirements as commercial consolidators suffice, or are there alternatives?

We suggest focusing on the eligibility requirements, as discussed in our response to question 18. Provided the consolidator is only allowed to accept appropriate schemes, there should be less need to place formal limits on its size.

Question 18: How in practice might the public sector consolidator assess whether a scheme could access a commercial consolidator?

The PSC must be restricted to schemes that are genuinely unattractive to commercial consolidators – and this should not include those that are unattractive only because of their current funding levels, where the sponsor is in a position to return the scheme to adequate funding over a reasonable period though the traditional Scheme Funding regime (at which point the scheme would be attractive to commercial consolidators). In practice, other than the smallest schemes, this means entry to PSC should be restricted to a few poorly funded schemes with weak or stressed covenants that are already well-known to TPR.

The threshold for small schemes should be very small, and towards the lower end of the category of schemes with fewer than 100 members. In practice, no scheme is too small to buyout if there are sufficient funds (even individuals can purchase annuities from an insurer) and once the commercial consolidator market has developed, we would expect it to operate in a similar way.

As noted above, the concept of simplified benefits on joining the consolidator could be extended to commercial consolidators and insurers – with appropriate safeguards – so complex benefit structures alone should not be a reason for a scheme to go to the PSC if it were economic to achieve this with other providers.

Question 19: On what basis should the public sector consolidator be entitled to reject schemes from entering?

Schemes should generally be rejected unless they are very small or can prove that they have exhausted alternative options and that the sponsor is unlikely to be able to continue to support the scheme, as noted above.

However, we think there is a good argument for the PSC to be used to deal with so-called 'zombie schemes', where realistically the employer will not be able to return the scheme to full funding on a prudent basis without taking significant investment risks that are not supported by the employer covenant. This small list of schemes is already well known to the Pensions Regulator.

Proposed model

Question 20: Do you have additional views on the expected characteristics of the consolidator outlined above?

As a further example of the distorting effect on the market, even some schemes heading into the PPF, with insufficient funds to secure benefits at more than the PPF protected level with an insurer following the insolvency of their sponsor, may be able to secure full benefits with the PSC.

Question 21: Do you agree that the consolidator should run as a single pooled fund and operate on a "run on" basis rather than target insurance buyout? If not, what alternative structure or operating basis would you propose?

Yes, this seems appropriate.

Question 22: Should underfunded schemes be segregated to avoid potential cross-subsidy with other schemes?

Yes, this seems reasonable.

Question 23: Would schemes unattractive to commercial consolidators be attracted to a public sector consolidator given the model proposed above?

The model proposed is likely to be attractive to a very wide range of schemes, making it very difficult to achieve the objective of not distorting the commercial market without very strong gateway tests, as noted above.

Question 24: Should open private sector DB schemes be eligible to enter the consolidator? Should the focus be on closed schemes specifically?

No – the PSC should only be for closed schemes. Open DB schemes by definition have an ongoing relationship with their sponsors, and we cannot conceive of situations where it would be appropriate to continue with ongoing accrual and also appropriate for a scheme to enter a consolidator.

Member benefits

Question 25: Will this achieve the right balance between limiting the cost of transactions whilst remaining reasonably attractive to scheme trustees and their members? Are there certain elements of schemes' benefits that should always be retained?

We think the option to simplify benefits on consolidation is a very helpful additional flexibility, which should be more widely available (see question 27). However, we do note that there are always winners and losers in any "actuarial equivalence" approach, and that careful guidance (potentially via legislation or from TPR) will be needed to ensure that members receive appropriate communications and that trustees (and their advisers) have sufficient confidence in their ability to agree to appropriate changes without risk of future litigation. We would also suggest consideration is given to whether there should be appropriate "safeguards" in place which limit the extent of any actuarial conversion – for example, ensuring that pensions with inflationary increases cannot be converted to flat pensions without member consent and appropriate processes (as currently apply to Pension Increase Exchange exercises).

Question 26: If standardised benefit structures are applied, what should these benefit structures be?

A range of normal retirement ages should be allowed for, along with a small number of the most common deferred revaluation and pension increases (including pensions that do not increase in payment). Consideration should also be given to how different spouse's benefits will be captured.

The ACA's Joint Policy Paper "Simplifying Pension Benefits – is it time for the Pensions Pound?" considered what benefit simplification could look like.

Question 27: What effect will this have on the existing market of commercial consolidators??

As noted above, we believe that there needs to be a level playing field and the option to simplify benefits should be available to all consolidators and to buy-out with an insurer, subject to appropriate safeguards.

If only the PSC is able to simplify benefits, this would represent a major competitive advantage that is unjustified (see question 16).

Governance

Question 28: Will this proposed governance structure achieve effective administration and public confidence in the public sector consolidator?

Our key concern is that appropriate eligibility restrictions are placed on the PSC (see question 15).

We have concerns over the PPF's initial discussion document, as they appear to envisage an entity which would have very wide scope to attract schemes of all sizes. However, provided there are adequate legislative restrictions on eligibility we do not have any significant concerns over the PPF Board managing the PSC.

Question 29: What alternative governance structures should be considered?

We strongly agree that the PSC fund should be ring-fenced and legally separated from the existing PPF assets under any governance structure.

Funding

Question 30: Is the proposed funding basis appropriate to achieve the consolidator's aims and in particular its aim to maintain the security of member benefits?

Yes. Maintaining consistency with the funding regime for other consolidators is important.

Question 31: Is the proposed entry price approach using the technical provisions basis feasible? What alternative entry pricing approach might appeal to the consolidator's target market whilst still meeting the overall aims?

Provided eligibility criteria are appropriately restricted (see question 15) the pricing model of the PSC should not have a significant impact on either the existing consolidator market or the buyout market.

We would therefore be comfortable with pricing being set using the proposed approach.

If our concerns over eligibility are not addressed, then pricing at this level could materially and detrimentally distort existing markets. In particular, it is likely to mean that the PSC becomes a very attractive destination for a very large number of occupational pension schemes, given the significant competitive advantages is has (see question 16). Indeed, as noted above, schemes that might otherwise have opted to run-on and invest for surplus, might well decide that they should secure their benefits with the PSC – perhaps also enhancing member benefits and/or obtaining a surplus refund before entry.

Question 32: How should any surplus generated by the consolidator be treated?

If (as we discuss below) the PSC is supported by government at the outset, it is likely that the government would be seen to be standing behind the arrangement even this is not legally the case. Under these circumstances it would therefore seem reasonable for the government to benefit from any surplus generated.

Treatment of entering scheme deficits and surplus

Question 33: Are these arrangements for schemes transferring into the consolidator sufficient to achieve the consolidator aims outlined above? If not, what alternative arrangements would you propose?

The arrangements seem reasonable.

Investment strategy

Question 34: Is the proposed investment approach appropriate to achieve the consolidator's aims as set out above?

There is very little detail provided on which to comment on the PSC's investment approach.

Question 35: Will the proposed approach also allow the consolidator to reach a scale at which it can operate effectively?

Our concern is that without appropriate safeguards on eligibility, the PSC will be a very attractive option for large numbers of schemes, including those who would otherwise run-on and invest for surplus (see question 31). This would lead to a very large concentration of risk, which may fall back on the government or contribute to negative systemic effects, at some future date.

Underwriting

Question 36: What method of underwriting would be most appropriate to achieve the aims of the consolidator, given the expected capital requirements and timescales?

We note the PPF Board's assessment, that using existing PPF reserves for underwriting the PSC is not a 'viable alternative'. Our strong opinion is that those reserves, to the extent that they are surplus to requirements, should benefit levy payers and/or PPF members who have had benefit reductions on entry.

If the PPF reserves cannot be used, then this leaves government underwriting as the only option. This will provide the PSC with a significant competitive advantage (see question 16) and require restrictions on entry conditions (see question 15).

Question 37: Are there other options that the government should consider to provide underwriting for the consolidator?

No other options are apparent.

Question 38: Should government underwrite the consolidator and set the investment strategy?

Provided the eligibility conditions are set appropriately (see question 15) this approach is reasonable.

Question 39: How could any government underwriting be structured to support the aims of the consolidator whilst limiting risks to the taxpayer?

In practice, even if there is no legal requirement for the government to provide support, we think it would be politically difficult for the government not to fully underwrite the PSC in the event of future shortfalls.

Provided the eligibility conditions are restricted, as we suggest above, the PSC will be limited in size which will limit the financial risks for government. We think this is essential to avoid concentration of risk.

Question 40: What conditions ought to be met for the PPF reserves to be considered as a source of underwriting?

PPF reserves should not be considered as a source of underwriting – see question 36.

Chapter 3: Potential take-up and impacts

These questions related to individual schemes, and we have therefore not responded.

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