



Punter Southall
TRANSACTION SERVICES



Adding shareholder value through pensions



The BHS case

Joint APL / ACA Meeting – 23 March 2017

Martin Hunter FIA

Frank Field – the Pensions Saviour?

Did BHS settlement include a “Frank Field Premium”?



TPR – Not much of a regulator?

“When you go after someone who has a fund that does not have enough money in it, your first question is, “How much can you afford?” You are not much of a regulator, are you?”

Richard Fuller,
Work and Pensions Committee



Frank Field MP

@frankfieldteam

Following

I very much welcome today's out-of-court settlement which is an important milestone in gaining the justice for BHS pensioners [1/2]

RETWEETS

33

LIKES

70



Frank Field MP

@frankfieldteam

Following

and former workers that we have been pushing for since beginning our inquiry into the downfall of BHS [2/2]

RETWEETS

6

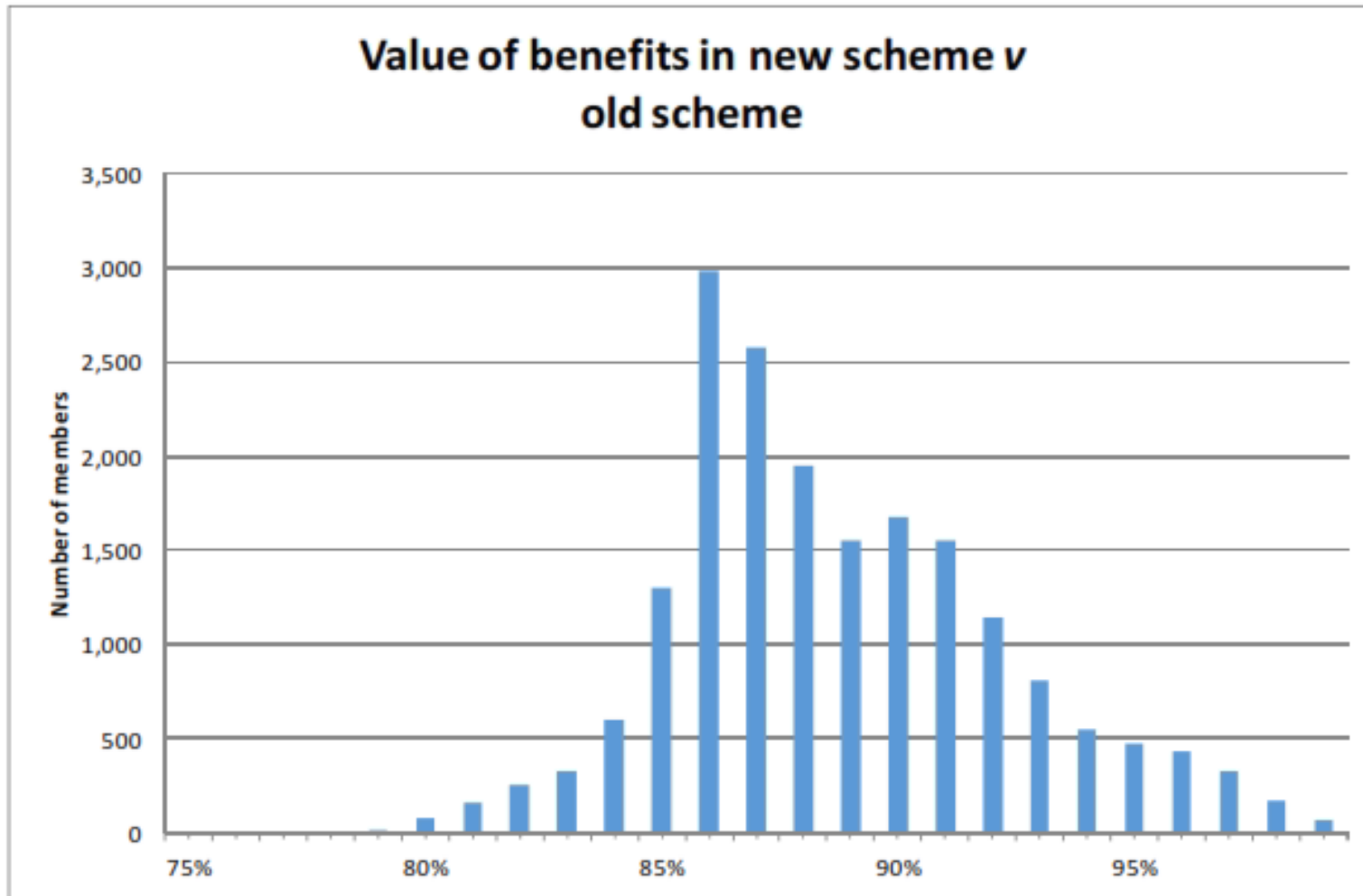
LIKES

11



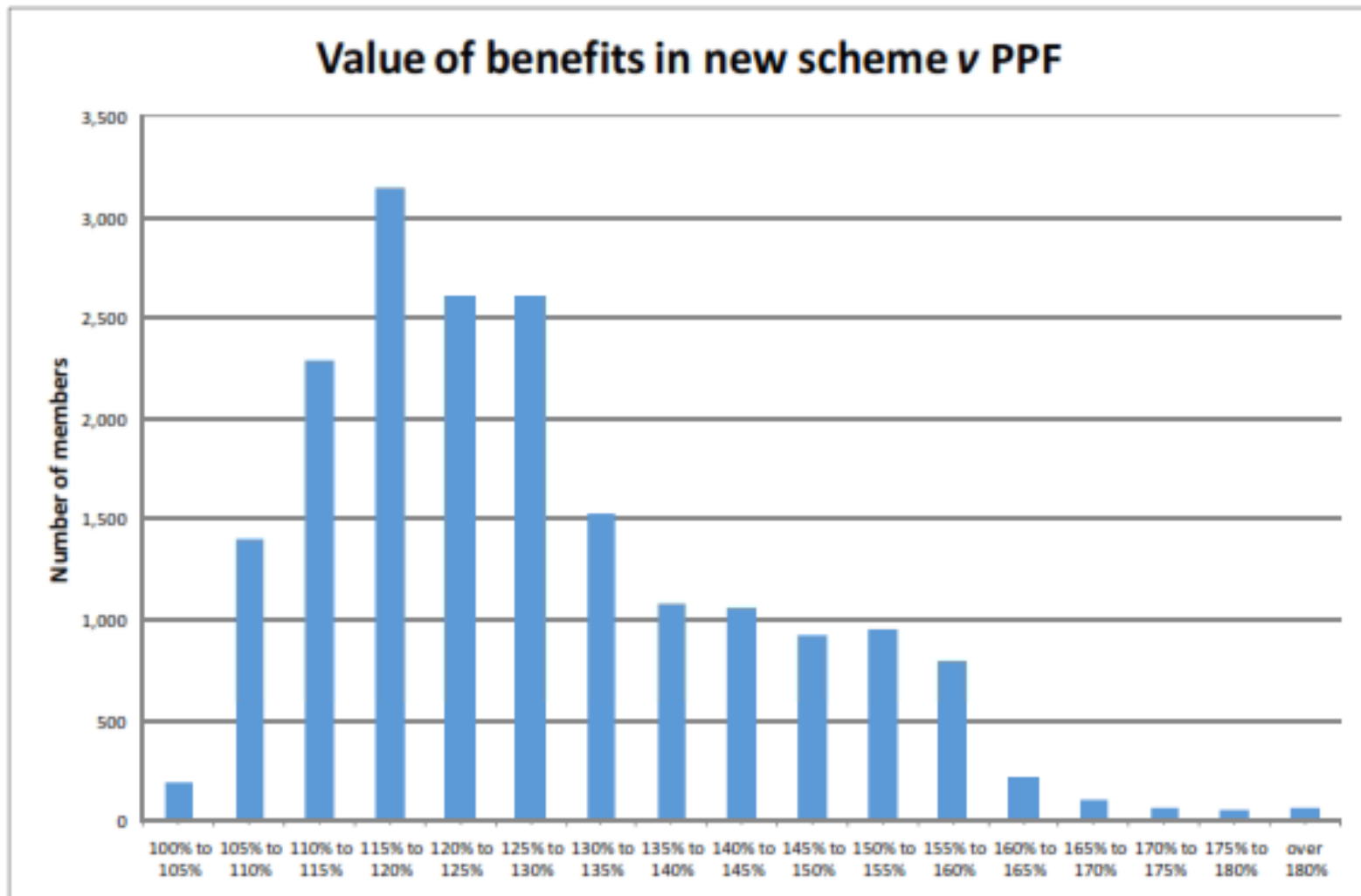
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Is the benefit structure of the new scheme fair?



Source: Letter from Lesley Titcomb, Chief Executive of the Pensions Regulator, to Frank Field MP dated 14 March 2017

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“The settlement entirely disregards the PPF compensation cap. The Government’s rationale for the cap includes that “it encourages high earners, who may have an influence over their scheme, to try to ensure that the scheme does not enter the PPF”. What regard to this incentive did you have in this case and how do you generally account for it in enforcement action?”

Frank Field, in letter to Lesley Titcomb, Chief Executive of the Pensions Regulator, of 20 March 2017

Discussion points



Frank Field – the Pensions Saviour?



TPR – not much of a regulator?



Is the benefit structure of the new scheme fair?



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