









Employer covenant

The employer covenant is the measure of the ability of the employer to meet its obligations to the scheme. Therefore, it is important that the employer covenant is assessed in the context and relative to the scheme's funding needs and investment risk to understand the nature of the employer's obligations.

Source: *The Pensions Regulator – Assessing and monitoring the employer covenant.*

Aon's Covenant Team...

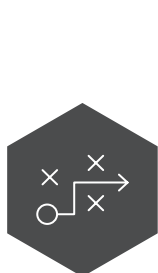
 <p>Is experienced in analysing employer covenants having worked on over 300 cases</p>	 <p>Is staffed with finance, accounting, credit and risk specialists, who between them, have over 100 years of relevant experience</p>
 <p>Works closely with employers, trustees and other advisers to ensure a joined-up approach to employer covenant analysis</p>	 <p>Produces reports that are easy to understand using an approach that is consistent with The Pensions Regulator's covenant guidance</p>
 <p>Gives clear, commercial and actionable advice</p>	 <p>Advises trustees and sponsors of schemes with assets between £1 million and £6 billion and is active across all industry sectors</p>

Covenant assessments

Affordability analysis

Mitigation advice and Clearance support

PPF guarantor strength reports



Negotiation support including TPR interactions

Transaction assessments and support

On-going covenant monitoring and IRM support





“Aon’s Employer Covenant Report provided us with a comprehensive analysis of the financial position of the company, with clear conclusions. This enabled the Trustee Board to fully understand their position in preparation for the valuation. An excellent document, well presented.”

Val Milne, Group Pensions Manager, Associated British Ports



“Aon provides us with high quality and cost-effective advice on a number of multi-employer schemes. Aon has adapted their covenant approach to suit our specific employers and budget and we are very happy with their output and advice.”

Patrick Kennedy, Director, Entrust Pension Limited

Aon's Covenant Team is experienced across a wide range of industry sectors including automotive, energy, manufacturing, professional services, not for profits, higher education, port groups, mining, oil and gas and regulated utilities.



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Aidan has 30 years' experience of analysing companies, including 12 years in Aon's employer covenant team. Aidan is a former MNT and worked part-time for TPR over 2013–15. Aidan spent 16 years at S&P where he was European Head of Corporate Ratings and five years at BNP Paribas in corporate finance.



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Anthony is a Chartered Accountant with 30 years' experience in financial analysis and control. Prior to joining Aon in 2007, Anthony worked as European Financial Controller at Ford Retail. Anthony has experience in multiple sectors including leisure, motor manufacturing, ports and retailing.



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Paul is a Chartered Accountant with over 22 years' post qualification experience across multiple sectors. Paul has been involved in several corporate and pension scheme restructurings including PPF entry via Regulated Apportionment Arrangements with significant input from TPR and the PPF.



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Ryan is on full-time secondment to TPR during H1 2021. Ryan has experience of corporate transactions, scheme mergers, integrated risk management and PPF certification. Ryan was shortlisted for 'Adviser of the Year' in Professional Pensions 2020 Rising Star awards.



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Asif is a Chartered Accountant with experience of advising clients on covenant-related issues including valuations and corporate events. Asif has experience in investment consulting, advising pensions schemes on their investment strategies and restructuring.



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Hera works on a range of corporate and Trustee clients across a range of industries. Hera has been involved in scheme mergers, triennial valuation assessments and advising on covenant monitoring frameworks. Hera is studying for an ACCA qualification.

About Aon

Aon plc (NYSE:AON) is a leading global professional services firm providing a broad range of risk, retirement and health solutions. Our 50,000 colleagues in 120 countries empower results for clients by using proprietary data and analytics to deliver insights that reduce volatility and improve performance.

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