



In Sight

a quarterly pensions publication

This quarter's round-up

Page

- 1 The future of trusteeship and governance
- 2 Investment news
- 4 The Pensions Regulator
- 4 Review of codes of practice
- 5 Scheme funding
- 5 Equalising for GMPs – an update
- 6 DC news
- 6 Reporting costs and charges
- 7 Transfer developments
- 8 News round-up
- 9 Civil partnerships and survivors' pensions

Regular features

- 9 On the horizon
- 10 Training and events

The future of trusteeship and governance

The Pensions Regulator is consulting on proposals that outline how to improve trusteeship and reduce the number of poorly governed pension schemes.

The recently published consultation on the *Future of Trusteeship and Governance* sets out the Regulator's vision for all members to be in schemes with excellent standards of governance that deliver good value. Industry views are sought on areas such as trustee knowledge and understanding (TKU), diversity on boards, the use of professional trustees and consolidation of defined contribution (DC) schemes.

Driving compliance

The paper builds on the Regulator's 21st century trusteeship programme, which aimed to make clear what its expectations are for those responsible for running a scheme. The campaign had some success but has highlighted that there is a subset of disengaged trustees who either refuse or are unable to improve standards in their schemes – this is particularly prevalent in small and micro schemes (those with less than 100 members).

The Regulator plans to increase the number of larger schemes with which it has one-to-one supervision, involving regular and ongoing contact. This will include schemes whose size means they are strategically important regardless of whether they trigger any of the Regulator's risk indicators.

The Regulator also intends to increase its regulatory activity through a number of initiatives, focusing first on investment governance, record-keeping and prompt and accurate financial transactions. It will then move onto costs and charges, TKU and public service scheme administration.

Knowledge and skills

There are a number of questions aimed at improving TKU, including asking whether trustees should demonstrate that they meet minimum standards, with a requirement for ongoing learning through formal continuing professional development (CPD)-type training.

The Regulator plans to revisit its TKU code and guidance and revise it in the light of changes since its last review in 2009; it may move away from the broad TKU syllabus to more competency-based standards. It will also consider its other educational content, including the online Trustee toolkit.

Continued on next page

Governance structures for effective decision-making

Among the areas being explored is how to promote more diversity on trustee boards, recognising that effective decisions and good governance rely on a mix of skills, knowledge and different perspectives. Also, many boards do not reflect the profile of the scheme membership. The Regulator asks whether schemes, possibly above a certain size, should be required to report on the actions they are taking to ensure diversity on their boards.

As part of this, the Regulator asks whether an accredited professional trustee should be required to sit on every board, believing that most schemes would benefit from this. Standards for professional trustees were released recently (as reported in the [May 2019](#) edition of In Sight) and a supporting accreditation framework is due to follow later this year.

The Regulator expresses some concern about the risks posed by sole trustees, particularly conflicts of interest and difficulties in maintaining the necessary levels of governance and diversity of views. The consultation asks for views and evidence on the pros and cons of such appointments.

DC consolidation

The Regulator says that it cannot allow badly run schemes to carry on putting their members at a disadvantage and that it will encourage consolidation for those schemes that do not meet acceptable standards. It will be undertaking targeted regulatory activity to highlight DC schemes that are not well governed, asking trustees to demonstrate that they have met basic governance requirements.

Schemes that do not meet the expected standards and that are unable or willing to do so will be encouraged to wind-up if appropriate and move their members to a well-run alternative.

The Regulator supports the Department for Work and Pensions' (DWP) recent proposal for trustees of smaller schemes to make triennial statements on whether they are able to offer value for members or whether those members would be better served by being consolidated into a larger scheme (as reported in the [May 2019](#) edition of In Sight). The Regulator believes that trustees should consider this issue at least annually as part of their value for members assessment in the chair's statement.

What next?

The consultation closes on 24 September 2019; the responses will help determine the Regulator's actions and its further discussions with the DWP.

Investment news

CMA confirms reforms

The Competition and Markets Authority (CMA) has confirmed reforms following its investigation of the investment consultants market. In order to address the issues identified during its investigation, the CMA has set out a number of remedies, the scope of which was extended (in the final order) to include local government pension schemes.

There are two requirements that impact directly on trustees, requiring action from 10 December 2019:

- Trustees must set strategic objectives for their investment consultants (including consultants already in place) in order to be able to assess the quality of investment advice they receive. The expectation is that these will be reviewed at least every three years and after any significant change to the scheme's investment strategy, and that investment consultants will be asked by trustees to report periodically on their performance in meeting the objectives.
- Trustees wishing to delegate investment decisions for more than 20% of their scheme assets to one or more fiduciary managers, must run a competitive tender with at least three firms. As a transitional measure, trustees who have already appointed a fiduciary manager without a competitive tender must put the service out to tender within five years of the original fiduciary management agreement (or by 10 June 2021 if later). These provisions do not apply where the appointment is already subject to regulations from 2015 that govern public sector contracts.

Additional requirements apply to fiduciary management firms and investment consultants. Fiduciary management firms will be required to provide better and comparable information on fees and performance for prospective customers and on fees for existing customers.

The CMA recommends that the Pensions Regulator should give greater support for pension trustees when running tenders for investment consultancy and fiduciary management services and provide guidance to support the other remedies. The Regulator is expected to publish guidance before the obligations on trustees become effective.

Action

Trustees will need to set strategic objectives for their investment consultant by 10 December 2019. Those considering the appointment of a fiduciary manager, or with a fiduciary manager already in place, will need to consider the competitive tender requirements.

Further changes to trustees' investment duties

Without consultation, the DWP has published new regulations that amend trustees' investment duties, starting from October 2020. These extend the requirements introduced last year that begin to apply from October 2019 (as reported in the [November 2018](#) edition of In Sight). The legislation implements EU directives aimed at encouragement of long-term shareholder engagement.

SIP content

Under the new regulations, a scheme's statement of investment principles (SIP) will need to set out the trustees' policy on arrangements with asset managers, including incentives to make decisions based on medium and long-term performance and how evaluation and remuneration of asset management aligns with the trustees' investment policies.

The changes also extend the matters to be considered when setting engagement policies, to include capital structure and management of actual or potential conflicts of interest.

Annual report content and website disclosure

The annual report will be expanded, for all schemes required to produce a SIP, to include a statement setting out how the trustees' policy in relation to exercising shareholder rights has been followed during the year and describing the voting behaviour of the trustees (including any proxy they use).

'Relevant schemes' (broadly schemes offering money purchase benefits other than just AVCs) will need to add this information to their SIP implementation statement introduced by the previous regulations. Other schemes (broadly DB-only schemes and DB schemes with money purchase AVCs) will need to produce a separate engagement policy implementation statement.

Schemes will have to publish their SIP and the relevant implementation statement on a publicly available website that is signposted from members' benefit statements.

Timescales

The timescales for implementing both the changes announced in 2018 and the further requirements outlined above are as follows:

From 1 October 2019:

- Schemes required to update their SIP to set out policies on financially material considerations (such as climate change), non-financial matters (such as members' views) and stewardship (such as exercise of voting rights).
- 'Relevant schemes' required to update the SIP in relation to their default arrangement to include similar policies.
- 'Relevant schemes' required to publish both SIPs on a website and include these new policies in the scheme's annual report.

From 1 October 2020:

- Schemes required to update their SIP to set out policies on arrangements with asset managers as above.
- Schemes required to publish their SIP on a website (if they are not required to do this already).
- 'Relevant schemes' required to publish an implementation statement in relation to their SIP (including the further information above) on a website and include it in the scheme's annual report.
- Other schemes required to include the engagement policy implementation statement in the scheme's annual report.

From 1 October 2021:

- 'Relevant schemes' required to publish the extended SIP implementation statement on a website.
- Other schemes required to publish their engagement policy implementation statement on a website.

The Pensions Regulator has published a statement on the regulations and updated its DC investment guidance to provide further clarity on the new requirements.

Action

Trustees will need to update their SIP and should liaise with their investment adviser. Trustees should also ensure that the necessary additional disclosures are included in their annual report and published on a publicly available website.

ESG developments

Environmental, social and governance (ESG) considerations, particularly climate change risk, continue to be a high profile issue. There have been several recent developments:

The government has published its first green finance strategy, setting out proposals intended to make financial systems greener, to align them with the economic policy for sustainable growth and to strengthen the competitive of the UK financial market. Building on the work of the Green Finance Taskforce, the strategy has been welcomed in a joint statement by the Pensions Regulator, the Financial Conduct Authority, the Financial Reporting Council and the Prudential Regulation Authority.

The Pensions and Lifetime Savings Association (PLSA) has published *ESG and Stewardship: A practical guide to trustee duties*, intended to help trustees comply with the above investment requirements. The guidance has been developed by a cross-industry taskforce and includes case studies and a list of questions to ask advisers.

Aon's paper [What should trustees do about climate change?](#) looks at various climate change scenarios, the risks to trustees, how to address these risks and how to plan for the future.

The Pensions Regulator

In 2018 the Pensions Regulator set out its new approach to regulation, explaining that all pension schemes could expect the volume and frequency of their regulatory interactions to increase.

The Regulator has already made changes to the way it operates and its new chief executive has reiterated the promise to be clearer, quicker and tougher. The Regulator has also shown that it is prepared to remove trustees who are not up to the job.

Corporate plan

The Regulator's corporate plan for 2019 to 2022 outlines how it will extend its reach, setting out its priorities and proposed actions for the next three years. As part of its more proactive and targeted approach, more schemes can expect regulatory interventions. The Regulator will continue to try and provide clarity, promoting and enforcing high standards of trusteeship, governance and administration. It will also intervene where necessary to ensure that DB schemes are properly funded to meet their liabilities as they fall due (see page 5).

Regulator replaces trustees of DC scheme

The Regulator recently announced the use of enforcement powers to stop the pension trustees at high street retailer Dunnes Stores from running the company's DC pension scheme following what it described as a catalogue of governance failures. The Regulator has appointed an independent trustee to oversee the scheme. This is the first time it has appointed a trustee primarily because of a lack of competence of the existing trustee board.

Auto-enrolment inspections

The Regulator has announced that it is carrying out short-notice inspections to target employers who flout their auto-enrolment pension duties. It is using data to identify specific employers who are suspected of not enrolling their workers into a pension scheme and those who make either no, or incorrect, pension contributions.

Tailored review

In May, the DWP published a report on its tailored review of the Regulator. This was a routine review of the public body, intended to ensure that the Regulator remains fit for purpose, well governed and properly accountable for what it does. The review found that the Regulator is a well-run organisation that effectively carries out its statutory objectives. The report made 16 recommendations, all of which have been accepted, including extending the Regulator's powers so that it can respond more quickly to risks and changes in the sector.



Review of codes of practice

The Pensions Regulator has confirmed that it is reviewing its 15 existing codes of practice to form a single, shorter code that will be quicker to find, use and update.

To meet the governance requirements of the IORP II pensions directive, the Regulator's early focus will be on the codes most affected by those regulations: code of practice 9 (internal controls) and 13 (defined contribution) will be reviewed first, including content from code 14 (public service schemes) and 15 (master trusts).

The Regulator is planning to launch a formal consultation later in the year but before then it will seek feedback on the proposed design and content.

Trustees will need to be able to demonstrate that they have an effective system of governance within 12 months of publication of the updated code.

Scheme funding

Regulator's approach to scheme funding

The Pensions Regulator has set out details of anticipated consultations on protecting defined benefit (DB) savers in a blog by David Fairs, Executive Director for Regulatory Policy. This follows up on issues raised last year in the DWP's white paper.

The Regulator plans to publish two consultations:

- The first is expected this summer and will focus on options for a clearer framework for DB funding.
- The second, on a draft revised DB funding code of practice, will take place next year.

The blog confirms a number of topics that will be covered in the consultations and states that the concept of a long-term objective (LTO) will be at the heart of the new code. The revised code will provide a more straightforward, fast track route to demonstrating compliance but with scope for schemes to choose a more bespoke approach subject to further evidence being provided and greater regulatory scrutiny.

Separately, the Regulator's corporate plan for 2019 to 2022 sets out proposed actions that support its new approach to regulation, including:

- Using a rapid response team to respond to reports and intelligence about companies or major restructuring plans.
- Increased focus on sponsor support – monitoring deficit reduction contributions and recovery periods against shareholder dividends.

The Regulator also issued a press release, describing a case study on how it is taking a tougher approach to scheme funding. The case study explains how its intervention led to a suite of improvements including an upfront payment of £10 million, a reduction in the recovery period and a commitment to stop dividend payments for six years.

Action

Trustees and employers should continue to be aware of the Regulator's approach, particularly in relation to deficit reduction contributions and dividends.

Regulator's scheme funding analysis

The Regulator has published its analysis of the expected funding positions of DB schemes with valuation dates between 22 September 2018 and 21 September 2019. At an aggregate level, these schemes are expected to have marginally improved funding levels and deficits compared with those reported three years ago. However, the deficits have not improved to the extent anticipated, so it is likely that current recovery plans will not be on track to remove the deficits.

TPAS factsheet on DB schemes

The Pensions Advisory Service (TPAS) has issued a factsheet *Defined Benefits: how secure is my pension?* This aims to give scheme members answers to some common questions about the funding issues surrounding DB pensions, and about the safeguards and guarantees that exist.



Equalising for GMPs – an update

In the [May 2019](#) edition of In Sight we reported that the DWP, with assistance from an industry working group, had released guidance setting out how schemes could use the GMP conversion legislation to equalise for the effects of GMPs. We have subsequently published [In Depth: Solving GMP equalisation by conversion](#) that focuses on the conversion option.

Subsequently, a cross-industry GMP Equalisation Working Group (GMPEWG), which was set up to assist schemes following the High Court ruling in the Lloyds case, has published a call to action.

This high-level guide identifies three initial areas where schemes can start to focus their efforts: data, GMP rectification and impacted transactions. It also includes a checklist of tasks that can be carried out now in preparation for an equalisation project. The GMPEWG is due to issue further guidance in what is intended to be a series of documents suggesting good practice approaches. It first plans to issue a paper on the relationship between GMP rectification and equalisation, followed later this year by full guidance for Data, Impacted Transactions, Methodology, and Tax. The group also proposes to cover some issues that were not addressed by the High Court and are unlikely to be subject to judicial scrutiny.

DC news

Regulator checks investment governance of default arrangements

The Regulator has announced a new drive to ensure that trustees of DC and hybrid schemes are meeting their legal obligations and properly governing default arrangements. Research has shown that more than 95% of members of trust-based DC schemes are saving in a default arrangement.

As a reminder, trustees of occupational schemes providing money purchase benefits (unless these are solely AVCs) must ensure that a statement of investment principles (SIP) is prepared governing investment decisions relating specifically to their default arrangement. The default strategy and the performance of the default arrangement must be reviewed at least every three years, and without delay following a significant change in a scheme's investment policy or the demographic of its membership. However, the Regulator expects trustees to monitor performance on a more regular basis.

The Regulator has contacted more than 500 DC schemes as part of a pilot, asking them to review guidance on its expectations and to complete a simple online declaration. If their default strategy has not been recently reviewed, trustees are taken through steps to become compliant.

Further changes to the SIP requirements are being introduced - see page 3.

Action

Trustees should check that they are meeting - and will continue to meet - their legal obligations, taking advice as appropriate. In particular they should ensure that there is a mechanism to flag when their default arrangement needs to be reviewed.

Fines for non-compliant chair's statements

The Regulator has issued another reminder to DC trustees that they must produce a legally compliant chair's statement, signed by the chair of trustees, within seven months of the scheme year end.

This comes after the First-Tier Tribunal upheld fines the Regulator had issued against two schemes after their trustees failed to include all of the necessary information in their annual statement.

In both appeals, the judges agreed that penalties for non-compliance were mandatory (the Regulator has no discretion) and that it was right to issue the fines for non-compliant statements. Schemes producing non-compliant statements must be fined between £500 and £2,000. Trustees can be fined not just for non-provision of the chair's statement but also for producing a deficient or poorly drafted statement. Areas in which these particular statements were found to be non-compliant included failing to include the latest default statement of investment principles and the date of its last review, and failing to adequately describe how trustee knowledge and understanding was met during the scheme year.

Trustees are also required to publish certain parts of the chair's statement on a publicly available website and to let members know that this information is available via their annual benefit statements.

Action

If trustees are unsure whether their chair's statement will meet both legislative and best practice requirements as identified by the Regulator, they should take advice.

No change to SMPI assumptions

Statutory Money Purchase Illustrations (SMPIs) are statements that need to be sent each year to individuals with money purchase benefits, illustrating the projected amount of the benefits payable at the member's retirement date using today's prices. The basis on which they should be prepared is set out in *Technical Memorandum 1: Statutory Money Purchase Illustrations* (TM1).

The Financial Reporting Council (FRC) has confirmed that there will be no changes to TM1 for now and that the current version 4.2 will remain in force for SMPIs produced in the year beginning 6 April 2020. The FRC mentions that the impact of a number of ongoing developments - including pension dashboards, Brexit and uncertainty regarding the annuity market - will need to be reflected in future versions of TM1.

Reporting costs and charges

The Cost Transparency Initiative (CTI) has launched a set of templates and associated guidance to enable asset managers to report costs and charges to pension schemes in a standardised format. It is hoped that the templates will help trustees to make clear comparisons across their investment managers and asset classes, making it easier for them to scrutinise and challenge costs and charges, as well as helping them to assess the value for money of investments. Alongside the templates, the CTI has provided guidance for trustees and their advisers on how to make use of cost information.

The CTI is a partnership initiative between the PLSA, the Investment Association, and the LGPS Advisory Board, and has the support of both the FCA and government. It was launched in November 2018 and ran a pilot earlier this year to test these new tools. Their use is voluntary, but if the take-up is lower than expected the government has said that it will legislate to make them mandatory.

Action

Where suitable tools are not already in place, trustees should discuss with their investment and/or DC advisers how best to obtain cost data from their asset managers in this format, and how they can interpret and benchmark this data.

Transfer developments

Good practice for DB transfers

The Pensions Administration Standards Association (PASA) has launched good practice guidance on DB transfers. Among other things, it aims to find a balance between member protection and an individual's statutory right to take their pension in a different form. PASA says that delays to transfers can damage relationships with scheme members and lead to a breakdown of trust, sometimes opening the door to dysfunctional advice, or scams.

PASA's guide aims to improve the overall member experience, increase efficiency for administrators; and improve communications and transparency. It was developed by an industry working group with some parts having technical input from bodies such as the Pension Regulator; and it has government support. It includes a standardised transfer template covering scheme and member information, intended to reduce follow up requests and improve the quality of advice through improved understanding of members' rights.

The first of two parts, this guidance is for straight-forward or standard cases - it sets out a maximum period for responding to the request for a transfer quote of seven working days (or eight if the case needs to be referred to the scheme actuary). The maximum period for paying the transfer following receipt of all the forms is nine working days.

Further guidance, on more complex cases, is expected later in 2019.

Updated code on pension scams

Separately, the Pension Scams Industry Group has updated its voluntary code of good practice on combating pension scams, designed to help trustees, providers and administrators in carrying out due diligence on transfer applications.

The revised code applies for all transfers processed on or after 10 June 2019, even if the request for a transfer was made before this date. Changes since the previous version reflect the introduction of the cold-calling ban, the rise of claims management firms, recent Pensions Ombudsman determinations and revised Action Fraud reporting guidance.

Action

Trustees should familiarise themselves with the best practice guidance and industry code; and ensure that robust processes are in place to deal with transfer requests and to minimise the risk of scams.

FCA concerns over DB transfers

The Financial Conduct Authority (FCA) has said that it will step up its engagement with advisers due to concerns over high levels of transfer activity. It has published analysis showing that over half of firms that provide advice on DB transfers had recommended 75% or more of their clients transfer.

The FCA has said before that when advising on DB transfers, advisers should start from the position that a transfer is not suitable. Although it has not assessed the suitability of this advice, it has expressed concern and disappointment that transfers are still being recommended at these levels.



News round-up

Equitable Life transfer

In 2018 Equitable Life announced that it had agreed to transfer the Society and all of its policies to Utmost Life and Pensions (formerly known as Reliance Life). Further details of its plans are now available.

The first step will be to close the with-profits fund. This means that there will be no further guaranteed investment returns. Equitable Life will then distribute the reserves it holds (to provide these investment guarantees) to with-profits policyholders by way of an enhanced capital distribution (expected to be between 60-70%). Once the fund closes and its assets are converted to unit-linked funds, these policies will be transferred to Utmost Life and Pensions.

The proposal is subject to a vote, expected between August and October 2019, and to a final court order in November. Individual member data will be made available in August to enable trustees to evaluate the relative value of uplift for their members before casting their votes by 30 October. If the proposal is approved, trustees will have until 13 December to advise Equitable of the unit-linked strategy (or strategies) into which members' with-profits funds should be moved. A default lifestyle strategy will be made available, and trustees can pass the investment choice on to members if they wish. The transfer is targeted to be completed by the end of 2019.

Actions

Trustees should consider the impact on member options and let affected members know that, if they are considering taking benefits before the transfer is finalised, they should seek independent financial advice as they could forgo a considerable uplift. Trustees should also consider taking advice about evaluating the relative value of the uplift before voting and decide whether investment choices should be passed to members.

Bridging pensions allowed beyond age 65

The government has amended the bridging pension legislation to reflect the increase in State Pension Age (SPA) above age 65. The legislation now allows a pension to be reduced at any time between age 60 and SPA by an amount up to twice the level of the new state pension; previously the reduction could not occur after age 65.

The changes are intended to ensure that schemes can remain compliant with age equality requirements while providing benefits integrated with state pensions for members whose SPA is higher than 65.

PPF guide to help trustees plan for insolvency

The Pension Protection Fund (PPF), working with the Pensions Regulator, has published a new guide – *Contingency planning for employer insolvency*. It aims to help trustees understand the different challenges they will face when there is a higher risk of the employer becoming insolvent.

Actions

Trustees should consider incorporating the guidance in their contingency planning or integrated risk management framework. Employers should be aware of the guidance and be prepared to respond to requests for information from trustees.

FRS 102 amendments

The Financial Reporting Council (FRC) has made amendments to the accounting standard FRS 102 to deal with a current financial reporting issue. It has issued *Amendments to FRS 102 – Multi-employer defined benefit plans* to clarify that, when sufficient information about a multi-employer DB plan becomes available for the employer to apply DB accounting for the first time, the impact of the transition from DC to DB accounting should be shown in Other Comprehensive Income. It applies for accounting periods beginning on or after 1 January 2020, with early application permitted.

Action

Employers moving from accounting for multi-employer DB plans on a DC basis to a DB basis should be aware of this clarification and consider when to apply it.

Employer covenant working group re-named

The Employer Covenant Working Group (ECWG) has re-branded itself as the Employer Covenant Practitioners Association (ECPA). This industry group was set up in 2012 and has published various pieces of guidance on assessing the covenant of pension scheme sponsors.

HMRC withdraws appeal in fixed protection case

It has been reported that HMRC has withdrawn its appeal in the Hymanson case. This case received much press coverage earlier in the year and relates to a member who applied for fixed protection but did not comply with the requirement to cease contributions to all his DC pension schemes. When this was picked up three years later, HMRC revoked the protection but Mr Hymanson appealed and won, partly on the basis that continuing to pay contributions was a mistake. The judge stated that the member was 'genuinely confused' by the requirements.

Civil partnerships and survivors' pensions

The Civil Partnerships, Marriages and Deaths (Registration etc) Act 2019 will (in England and Wales) extend civil partnerships to opposite-sex couples. The provisions will be implemented by regulations due to be in force no later than 31 December 2019. The government is expected to consult on the legal, tax and pension implications of the legislation before the regulations take effect.

Separately, the Pensions Minister has made a statement on the Supreme Court decision in *Walker v Innospec*, which found that legislation allowing a surviving civil partner's pension rights to be restricted to the member's pension earned from 5 December 2005 was unlawful and should be disapplied. The Minister said that it is now clear that same-sex civil partners or spouses are entitled to survivor benefits in the same way as opposite sex spouses. He also commented on the 2014 review of the differences in survivor benefits in occupational pension schemes - the government has concluded that, aside from those changes brought about by the Supreme Court judgment, it does not plan to make any retrospective changes to existing rules on pension benefits.

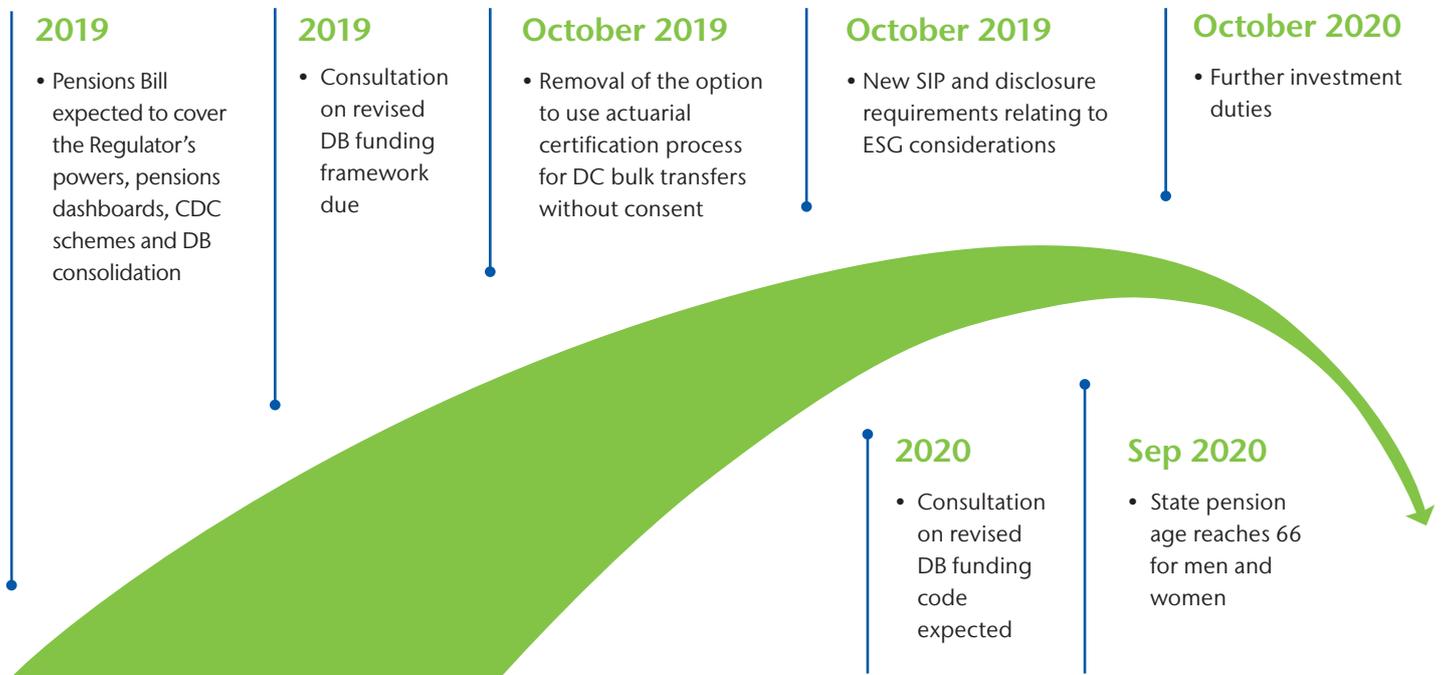
These developments may increase entitlements to survivor benefits under some schemes (although schemes already have to provide for same-sex civil partners; and many also provide for cohabiting couples irrespective of marital/partnership status). Scheme rules and communications may also need to be reviewed.

Action

Trustees should review their scheme rules on civil partnership and same-sex marriage survivor benefits if they have not already done so, taking legal advice if necessary.

On the horizon

Here are some key future developments likely to affect pensions:



Training and events

Dates scheduled for our pensions training seminars are set out below. Unless it says otherwise, all courses and events take place in central London.

You can find a copy of our training brochure and also book online at aon.com/pensionstraining

Pensions training courses	Dates
Defined Benefit – part 1 (one day)	2019 – 17 September (Leeds), 17 October, 26 November 2020 – 22 January, 25 February (Leeds)
Defined Benefit – part 2 (one day)	2019 – 11 September, 12 November (Manchester), 11 December 2020 – 4 March
Defined Benefit Trustee Essentials (two days)	2019 – 9 to 10 October (Surrey)
Defined Contribution (one day)	2019 – 6 November 2020 – 17 March
Pension Governance Committee (half day)	2019 – 24 September 2020 – 26 February

Other events

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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