November 2018

# In Sight

a quarterly pensions publication

## This quarter's round-up

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# Trustee investment and disclosure duties

The Department for Work and Pensions (DWP) has confirmed changes to the investment and disclosure regulations, following its consultation earlier this year.

The DWP is proceeding with changes to trustee investment duties that will become effective from 1 October 2019. These changes reflect the growing interest in environmental, social and governance (ESG) considerations for pension funds. The new regulations aim to clarify trustee duties and to give institutional investors renewed confidence, if they so choose, to begin or increase the allocation of capital to investment opportunities such as unlisted firms, green finance and social impact investment.

The consultation response also confirmed, for the avoidance of doubt, that trustees have primacy in investment decisions. Although trustees should not necessarily rule out taking account of members' views, they are never obliged to do so.

## New duties for all schemes

By 1 October 2019, all schemes that are required to produce a statement of investment principles (SIP) will need to include new information, setting out:

- How they take account of financially material considerations, including climate change, over the appropriate time horizon for the scheme.
- How they take account (if at all) of non-financial matters. This means the views of members, such as (but not limited to) ethical views, and views in relation to social and environmental impact and present and future quality of life of the members and beneficiaries.
- Their policies in relation to the stewardship of investments, including engagement, monitoring and exercising voting rights associated with investments.

The new items must also be included in the annual report, available on request to members.

Continued on next page

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## Additional duties for money purchase schemes

Additional requirements apply to schemes offering money purchase benefits (subject to a few exemptions, such as where only AVCs are money purchase). From 1 October 2020, where these schemes are required to produce a SIP, trustees must also produce an implementation report for the year setting out how they acted on the principles set out in the SIP and explaining any changes made to the SIP and the reasons for the change. If no review of the SIP has taken place, the trustees must state the date of the last review. From October 2019, these schemes will also need to prepare or update their default strategy, to cover the new items detailed above.

These money purchase schemes will also have to publish their SIP and implementation report (once this is prepared) on a website, so that it can be found by scheme members and interested members of the public.

Members will need to be informed of the online availability of this information in their annual benefit statement. This approach is similar to that recently adopted for disclosure of costs and charges for these schemes (see page 4).

### Action

Trustees will need to review their investment principles in advance of 1 October 2019, to reflect the new requirements. Trustees of money purchase schemes also need to prepare for the new disclosure obligations.

# More on climate change risk

In May's In Sight, we reported that the Parliamentary Environmental Audit Committee (EAC) had written to the UK's 25 largest defined benefit pension funds, to ask how they manage climate change risks. The responses were subsequently published, divided into three broad categories: 'more engaged', 'engaged' and 'less engaged'. The Chair said, "It is encouraging that a majority of the UK's largest pension funds say they are taking steps to manage the risks that climate change poses to UK pension investments. But a minority of funds appear worryingly complacent".

Subsequently, ClientEarth, a charity with a mission to use the power of law to protect people and the planet, announced that it had written to the trustees of 14 of these 25 schemes. It asked the trustees to make a public statement to members, making clear what steps they are taking on climate risk, and suggested that legal action by scheme members could follow if they fail to take these risks seriously. ClientEarth has also published two reports on the financial risks posed to pension funds by climate change: *Market standards on climate-related risks by asset owners* and *Why investors should act in response to climate-related risks* and *opportunities: a survey of current evidence.*

Separately, the Financial Conduct Authority (FCA) has published a discussion paper on climate change and green finance, to consider how to ensure that those making investment decisions for personal pensions take account of risks including climate change; and the Prudential Regulation Authority is consulting on enhancing banks' and insurers' approaches to managing risks from climate change.

The UK Sustainable Investment and Finance Association (UKSIF) has produced a checklist to help trustees consider climate change risk during their decision-making. The checklist covers issues relating to governance, SIPs, working with investment advisers and managers, pooled funds, segregated mandates, stewardship and collective engagement, and reporting and disclosure.

# An update on the pensions directive

EU member states have until January 2019 to incorporate the requirements of the pensions directive (sometimes known as IORP II) into legislation. The DWP has circulated, to members of an industry group, a summary of its current proposals. Although caveated with references to unusually high levels of uncertainty, it states that:

- UK schemes do not have to refer to (and directly comply with) the text of IORP II.
- The UK will be able to fully transpose IORP II without extensive new legislation and in a 'minimal impact way', with the smallest schemes continuing to be exempt.
- New regulations, reflecting IORP II's increased emphasis on effective corporate governance, are likely to require the Pensions Regulator to produce an updated code of practice on internal controls; governance regulations are timetabled to come into force in December 2018, with the new code following in 2019.
- January 2019 is the deadline for action by the government, not pension schemes - any changes made to the requirements for schemes will be implemented within a feasible timescale for industry, which may involve transitional periods.

# An update on Brexit and pensions

The UK is expected to leave the European Union (EU) on 29 March 2019, but it is not yet clear what the transitional arrangements (if any) or the longer term arrangements will be.

The European Union (Withdrawal) Act 2018 will repeal the European Communities Act 1972 when the UK leaves the EU and will initially convert EU legislation into UK law. The government has published a white paper, *The future relationship between the United Kingdom and the European Union*, and a further paper on *Legislating for the Withdrawal Agreement between the UK and the EU*. These set out the intended approach for a forthcoming European Union (Withdrawal Agreement) Bill and explain the process for approval and implementation of the withdrawal agreement, as well as the framework for the future relationship between the UK and the EU.

We outline some of the pensions-related considerations below:

## Scheme funding

The Regulator's 2018 annual funding statement noted an expectation that trustees and sponsors would have open and collaborative discussions about how Brexit might affect a sponsor's business and its ability to provide support. Where sponsors are holding back cash from the scheme because of Brexit uncertainty, trustees are expected to make sure that shareholders are sharing the burden proportionately.

## Legislative change

Many of the EU rules of most significance for pensions are incorporated within UK legislation. The pensions (IORP) directive and EU anti-discrimination requirements, for example, have been incorporated into Acts of Parliament, and the provisions of the new pensions directive (IORP II - see page 2) are expected to be transposed into legislation by January. It is not clear that there would be calls for change in these areas.

In contrast, the requirements of the EU's General Data Protection Regulation apply directly to the UK and technically could fall away if the UK is no longer a member state. However, when the UK leaves the EU, the GDPR will be incorporated into UK law alongside the new Data Protection Act under the European Union (Withdrawal) Act.

The language of pension and taxation legislation may need to be adjusted where there are references to the EU or European Economic Area (EEA) - for example, references to non-UK schemes in the automatic enrolment legislation might need to be adjusted to ensure that legislation works properly.

## Reliance on European Court judgments

The European Union (Withdrawal) Act 2018 gives pre-exit case law of the Court of Justice of the European Union (CJEU) the same binding status in UK courts as decisions of the Supreme Court. However after exit, legislation can be changed by the UK Parliament, and the Supreme Court would be able to depart from CJEU rulings if appropriate. Decisions of the CJEU made after exit day will not be binding on UK courts.

## Cross-border pension schemes

The European Commission has issued a notice setting out the possible effects of Brexit on cross-border pension schemes if there is no withdrawal agreement or transitional arrangement maintaining the current rules.

A UK cross-border scheme is one established in the UK (the home state) that has members who are employed by a non-UK EEA employer, work in a non-UK EEA member state (the host state) and are subject to the social and labour laws of that country. Seconded employees are excluded. The Commission states that if the UK leaves the EEA, then the existing authorisation and approval by the Pensions Regulator would cease to apply. In order to continue receiving contributions from an EEA employer for such members, and potentially even to retain liabilities relating to them, the UK scheme would have to comply with any conditions that the EEA host state may apply.

The Commission suggests that cross-border schemes contact each of the relevant host states' regulators to determine whether and how they can continue their cross-border activities. UK employers contributing to an EEA-based cross-border scheme for members who are subject to UK social and labour law may also be affected.

## Other implications for pensions

HM Treasury's August 2018 guidance on the implications of a no-deal Brexit highlights the risk that if UK insurers lose EU authorisation they may not be able to pay pensions to those who have retired in the EU. This concern appears to be limited to annuities, rather than payments directly from pension schemes, although if occupational schemes pay members' pensions into an overseas bank account, there could be similar disruption if the EU/EEA refuse to accept payments from the UK.

# DC News

## Providing value for DC members

New research by the Regulator shows that many smaller pension schemes are failing to demonstrate that they provide good value for members. The annual defined contribution (DC) survey highlights that the trustees of just one in ten small schemes, and one in three medium schemes, are doing everything that the Regulator believes is essential to assess value for members. This includes trustees having good knowledge and understanding of the costs and charges paid by members, and carrying out an annual assessment of the value the scheme represents.

Trustees of DC schemes have a legal duty to assess costs and charges and include their findings in the annual chair's statement. The Regulator has revealed findings from its thematic review into value for members in small and micro pension schemes; of the 68 chair's statements reviewed, the majority provided inadequate or incomplete explanations of how the scheme's costs and charges represent good value for members.

The latest instalment of the Regulator's 21st century trusteeship guidance (see page 5) looks at value for members, reminding trustees that ensuring scheme members are receiving value for money is fundamental to being a good 21st century trustee.

## Revised DC guidance

The Regulator has updated its quick guide on preparing the chair's statement. The previous version of the guide, which is designed to be read alongside the DC code of practice and its accompanying guides, was published in June along with a technical appendix. The latest version includes examples of common mistakes relating to costs and charges, and to the value for members assessment.

New disclosure requirements relating to costs and charges within DC occupational pension schemes were introduced in April 2018. As we reported in May's In Sight, they extend the content of the chair's statement prepared for the first scheme year ending on or after 6 April 2018; and require schemes to publish certain parts of the statement on a website and notify members of this in their annual benefit statement. The quick guide covers the new requirements.

In February 2018, the DWP issued statutory guidance for trustees covering the new disclosure requirements, in particular an illustration of the effect of costs and charges and publication on a website.

Building on this requirement, the changes to trustees' investment duties (see page 1) require further information to be placed on websites. These additional disclosures will apply from 1 October 2019 (in relation to the statement of investment principles) and 1 October 2020 (in relation to the new implementation report). The DWP guidance was updated in September 2018 to reflect these changes.

The Regulator has also updated its guidance on communicating and reporting (one of the six guides supporting its code of practice on DC governance) to reflect the new disclosure requirements. This guide suggests best practice on communicating with members and on the content of the chair's statement. It has primarily been updated to reflect the new requirements on costs and charges and does not yet cover the new investment duties.

### Action

Trustees of schemes with DC benefits (unless they are only AVCs) should ensure that they are complying with the new disclosure requirements on costs and charges that came into force in April 2018, and that they make arrangements to comply with the investment-related duties that come into force from October 2019.

## Inquiry into pension costs and transparency

The Work and Pensions Committee has been undertaking an inquiry into pension costs and transparency, focusing on whether the pensions industry provides sufficient transparency around charges, investment strategy and performance to consumers. It builds on the previous inquiries into the freedom and choice reforms and the British Steel Pension Scheme. The deadline for written submissions was 3 September.

# Master trust authorisation regime

The new authorisation and supervisory regime for master trust schemes is now in place.

The Pension Schemes Act 2017 defines a master trust as, broadly, an occupational pension scheme that provides money purchase benefits and is used, or intended to be used, by two or more employers (that are not connected with each other). There are exclusions, including where the only money purchase benefits relate to AVCs or transfers-in. Existing schemes that fall within this definition have six months from 1 October 2018 to apply for authorisation by the Pensions Regulator, or to decide to wind up the scheme.

To assist new and existing schemes, the Regulator has published a new code of practice on the authorisation and supervision of master trusts, as well as supporting guidance and its supervision and enforcement policy.

# Regulatory update

## New regulatory approach confirmed

Pension schemes can expect the volume and frequency of their interactions with the Pensions Regulator to increase as part of its new approach to regulation.

In the August edition of In Sight, we reported that the Regulator had been making changes to the way it operates as it moves to being clearer, quicker, and tougher. Through its *TPR Future* programme, the Regulator has undertaken a review of its approach to regulation, and has started to implement a new regulatory model to drive up standards and tackle risk, by engaging proactively with a larger proportion of schemes and employers.

The latest *TPR Future* report explains that the changes will include more one-to-one supervision for the biggest schemes; and higher volume supervisory approaches to address risks and influence behaviours in a broader group of schemes. Hundreds of schemes are expected to experience the higher volume supervisory approaches over time.

## Working with the FCA

Following consultation, the Pensions Regulator and the Financial Conduct Authority have published a joint strategy on their approach to regulating the pensions and retirement income sector.

The strategy sets out how the regulators will work together to tackle the key risks facing the pensions sector over the next five to ten years. Their main concern is to address the issue of people not having adequate income, or the income they expected, in retirement and they have identified some of the key issues that lead to this.

## Addressing issues in small DB schemes

New research from the Regulator suggests that the majority of defined benefit (DB) scheme members are in well-run larger schemes that are showing year-on-year improvements, but small DB schemes tend to display poorer governance standards.

The research was carried out to assess schemes' compliance with the DB funding code of practice and related guidance and with the Regulator's expectations on scheme governance. As part of its new regulatory approach, the Regulator is increasing its proactive involvement with smaller schemes to assess their performance in key risk areas, including governance, covenant, investment and funding. It will provide clear, directive feedback to the trustees of a number of small schemes, and those that do not act on the feedback may face further action.

The Regulator notes that it has started work on a new DB funding code, as outlined in the government's white paper on protecting DB pension schemes, published earlier this year. The code is intended to introduce clearer funding standards to help trustees and employers to agree good funding outcomes.

## 21st century trusteeship — new guidance

The Regulator has released further guidance as part of its campaign to drive up governance standards. The latest sections to be added to the 21st century trusteeship area of the Regulator's website cover managing conflicts of interest, meetings and decision-making, and value for members (see page 4).

The material highlights various guides and tools that are available to help trustees manage their schemes.

## Signposting to the Pensions Ombudsman and TPAS

In April, the Pensions Ombudsman took on responsibility for pension complaints previously dealt with by the Pensions Advisory Service (TPAS). The DWP and the Regulator have recently released a joint notice on the requirement for schemes to signpost to both the Ombudsman and TPAS. The statement clarifies that all complaints and disputes about occupational and personal pension schemes should go to the Ombudsman, whilst general requests for information and guidance should go to TPAS (although that service will transfer to the new single financial guidance body shortly – see page 9).

The disclosure regulations have yet to be updated to reflect the change, and this is not expected to happen for some time (at the latest by April 2020). The notice confirms that the Regulator does not intend to impose penalties on schemes wishing to reflect the changes in their communications (which would technically be contravening existing regulations).

## Ombudsman guidance on non-financial injustice

The Pensions Ombudsman has issued a revised factsheet on its approach to awards for non-financial injustice, such as distress and inconvenience. A scale of awards has been introduced that will cover all but exceptional cases, with compensation usually falling into one of five categories: nominal (no award), significant (£500), serious (£1,000), severe (£2,000) or exceptional (more than £2,000). The Ombudsman will look at the facts of the individual case in considering whether an award for non-financial injustice is warranted.

Trustees may wish to consider the guidance if they need to make decisions on offering compensation to members who make complaints under the scheme's internal dispute resolution procedure.

# Auto enrolment: a reminder on minimum contributions

From April 2019, the statutory minimum level of contributions to DC schemes used for auto-enrolment will increase. The minimum rates are being phased in as follows:

| Effective | Employer minimum contribution | Total minimum contribution |
|---|---|---|
| Until 5 April 2018 | 1% | 2% |
| 6 April 2018 to 5 April 2019 | 2% | 5% |
| 6 April 2019 onwards | 3% | 8% |

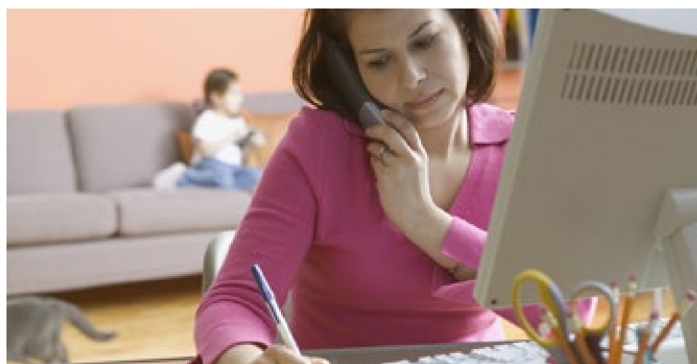
These rates apply to qualifying earnings, which are gross earnings between £6,032 and £46,350 for the 2018/19 tax year.

Employers may instead certify that their schemes meet alternative minimum contribution requirements, which are intended to allow for definitions of pensionable pay that are not consistent with qualifying earnings. Minimum contributions under these are also being increased from April 2019.

# Pension scams

The government has recently consulted on draft regulations to ban cold calling or other unsolicited direct marketing in relation to pensions, which are expected to come into force in the autumn.

Meanwhile, the Financial Conduct Authority and the Pensions Regulator have jointly launched a new ScamSmart campaign, intended to raise awareness of pension fraud and the tactics used by scammers. One of the most common tactics is to offer a free pension review, often via cold calling.



## Ombudsman orders reinstatement of member

The Pensions Ombudsman has given a ruling in a case involving a pension scam. The Ombudsman determined that Northumbria Police Authority was guilty of maladministration when it transferred out a police officer's pension savings, which were subsequently lost as part of a scam. The Authority failed to provide the Pensions Regulator's official anti-scam literature to the member and did not carry out adequate due diligence checks on the receiving scheme. It has been ordered to reinstate the member's benefits, and to pay him £1,000 in damages for distress.

### Action

Trustees should ensure that their procedure for paying transfer values reflects good practice, in terms of the information provided to members and the checks that are carried out.

# Transfer developments

## FCA confirms transfer advice rules

The Financial Conduct Authority (FCA) has published new rules and guidance aimed at improving the quality of transfer advice. The changes include a requirement for companies to provide a suitability report regardless of the outcome of advice. The FCA is taking forward most of the proposals put forward in its March consultation (as reported in the May edition of In Sight), which mainly related to transfers from DB to DC arrangements. However, it will carry out further analysis before deciding whether a prohibition on contingent charging (where a fee for advice is only paid when a transfer goes ahead) is appropriate.

## Voluntary code on transfers

A new code of practice for improving transfers and re-registrations has been published by the industry-wide Transfers and Re-registration Industry Group (TRIG), aimed at both DC occupational pension schemes and personal pension providers.

The code sets out standards and timescales for dealing with the various steps in a transfer process and communicating with members. It reflects existing good practice, to which much of the industry already adheres. The framework is voluntary, but TRIG expects the FCA, DWP and Pensions Regulator to use it as a benchmark to review the progress of individual firms and parts of the industry.

# Improving corporate governance

The government has published its response to a consultation on measures to improve corporate governance in companies that are at, or approaching, insolvency. The response goes wider than the original terms of reference, which focused on insolvency, and includes some specific comments relating to pension schemes in general.

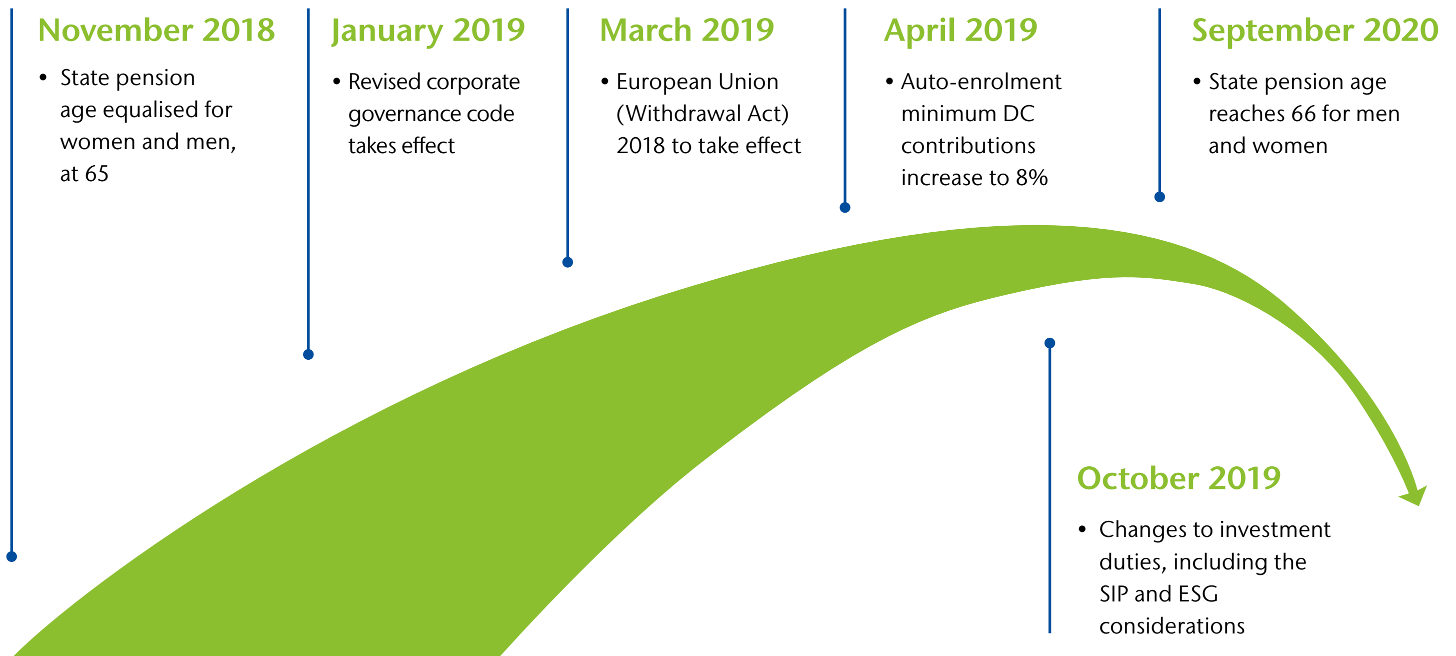
Replying to suggestions that dividend payments should be restricted where a company's pension fund has a significant deficit, the response states there should be no automatic bar in these circumstances. The government will, however, give further consideration to ways in which directors could provide stronger reassurances for shareholders and stakeholders that proposed dividends will not undermine the affordability of any deficit reduction payments agreed with pension fund trustees. This will be looked at as part of a consideration of fuller disclosure of capital allocation decisions and the case for review of the UK's dividend regime.

The government agrees that more companies should be following best practice and disclosing how they are allocating surplus revenue between shareholders, investment and R&D, rewards for employees, defined benefit pension schemes and other demands and that they should do more to explain the rationale for these decisions and how they support the long-term success of the company.

The government will also work with the investment community and other interested parties to discuss how the investment mandates given to asset managers by pension funds and other asset owners can, as a matter of good practice, make explicit reference to stewardship.

# On the horizon

Here are some key future developments likely to affect pensions:



# Pension Protection Fund

## PPF Levies for 2019/20

The Pension Protection Fund (PPF) has been consulting on the calculation of its levy for 2019/20. The levy calculation is unchanged from 2018/19, other than a very small number of adjustments and clarifications arising from the significant changes introduced last year. This is in line with the PPF's aim to keep the parameters stable for three years at a time – 2019/20 is the second year of the current three year period.

The PPF proposes to retain the various levy parameters at 2018/19 levels, including a risk-based scaling factor of 0.48 and a scheme-based levy multiplier of 0.0021%. It estimates that this will raise £500 million in levy income in 2019/20, a reduction compared to the £550 million expected for 2018/19. This suggests an overall reduction in schemes' levies, but the impact will be very scheme specific and for some schemes the levy will increase.

The PPF had a record level of claims in 2017/18, which is likely to continue during 2018/19. It considers that its current funding position remains robust, but if the level of claims continues to be high, it may need to change the parameters to increase levies in 2020/21.

The final 2019/20 Levy Determination is due to be published in December 2018, with invoicing expected to commence in autumn 2019.

### Actions

Schemes can now start estimating their 2019/20 levies and consider any mitigating actions.

In particular, schemes with a Type A or B contingent asset that includes a 'fixed cap' element need to re-execute the agreement using the PPF's latest standard forms which were published in January 2018. In order for a contingent asset to receive recognition in the 2019/20 levy calculation, it needs to be certified as a new contingent asset before 31 March 2019.

Other actions that schemes can take include:

- Check that Experian are using the correct information to calculate employers' Pension Protection Scores.
- Consider putting in place a new contingent asset or asset-backed contribution arrangement.
- Re-certify an existing contingent asset or asset-backed contribution arrangement.
- Consider certifying deficit reduction contributions (DRCs).
- Consider submitting a new Section 179 valuation.
- Carry out a bespoke stress test.

## PPF benefits ruled inadequate

The Court of Justice of the European Union (CJEU) has published a ruling, in the case of *Hampshire v PPF*, that the PPF is required to provide compensation of at least 50% of the value of every individual's accrued rights in a pension scheme. This is in line with the Advocate General's preliminary opinion, as reported in the August edition of In Sight. It is likely to require the PPF to provide higher benefits than it currently provides, both going forward and retrospectively.

For ongoing schemes, the ruling is likely to lead to an increase in levies, although this may occur over a period of time as schemes submit new Section 179 valuations. For many schemes the increase in levies may not be significant. However, those schemes with a large proportion of high earners and/or a significant proportion of pre-97 benefits with generous guaranteed increases are likely to see the most significant levy increases.

The PPF has stated that it is working with government on the changes required to comply with the ruling and that it expects the number of members affected to be very small. In October, the PPF started writing to members who are currently subject to the cap and therefore potentially affected by the ruling, to request additional information. It intends to write to other members potentially affected, including those who are not subject to the cap. It will also implement an interim process to uplift members' payments, "until the total value is at least equal to 50% of their expected pension".

Schemes will need to consider the implications in more detail once the specific changes are known.

# News round-up

## Civil partnerships to be extended

The Prime Minister has announced that heterosexual couples will be able to enter into civil partnerships. This move was already being debated in Parliament and follows a recent Supreme Court decision that the existing civil partnerships law is incompatible with the European Convention on Human Rights. The government has committed to changing the law as swiftly as possible and is expected to consult on the legal, tax and pension implications of the legislation.

The change may increase entitlements to survivor benefits under occupational schemes (although many schemes already provide for cohabiting couples irrespective of marital/partnership status) and to state bereavement benefits.

## Single financial guidance body

The single financial guidance body will formally launch in January 2019, joining together three existing bodies: Pension Wise, the Pensions Advisory Service and the Money Advice Service. The new body, which started on 1 October 2018, is responsible for the co-ordination of the provision of debt advice, money guidance and pension guidance.

## Changes to NICs for self-employed

The government has decided not to proceed with its plans to abolish Class 2 National Insurance contributions (NICs) for the self-employed. The proposed changes had already been delayed by a year, from April 2018 to April 2019. Class 2 NICs count towards contributory benefits such as the state pension.

## Pensions dashboard

Pensions Minister Guy Opperman has told Parliament that an industry-led dashboard, facilitated by government, will harness the best of industry innovation and that the government will shortly report on the findings from a feasibility study. The dashboard will enable individuals to see details of all of their retirement savings in a single place online.

## Inquiry on intergenerational fairness

A House of Lords Select Committee was set up in May 2018 to consider the long-term implications of government policy on intergenerational fairness. The Committee will focus on issues of intergenerational fairness and provision across four key policy areas: jobs and the workplace, housing, the role of communities, and taxation. It has taken oral evidence from a number of parties and ran a general call for evidence between July and September.

## CDC consultation due

The government has announced that a formal consultation on collective defined contribution (CDC) schemes will be launched in the autumn. This follows a Parliamentary committee inquiry into such schemes. CDC schemes are a type of defined ambition scheme that targets — but does not guarantee — a level of income in retirement. The targeted benefits may be adjusted if circumstances require. Risks and costs are shared between members, rather than each member having their own pot.

# Cases

## GMP equalisation

A High Court hearing on equalisation for the effect of unequal GMPs has now concluded. The case concerns pension schemes of the Lloyds Banking Group, but it is widely expected to have implications for other schemes that were contracted out. The DWP and HMRC were represented in court because of the potential for a wider precedent to be set.

The court has been asked whether or not equalisation is required, and if so, how to achieve equalisation. The ruling is expected imminently.

## BA trustees to appeal over discretionary increases

The August edition of In Sight reported that the Court of Appeal had found in favour of British Airways in its dispute with the trustees of one of its pension schemes over whether they were allowed to grant a discretionary pension increase to pensioners – effectively partially reinstating RPI-based increases after they had been reduced to be based on CPI.

The trustees have decided to appeal the decision to the Supreme Court; the appeal is expected to be heard in the second half of 2019.

## Widowed parent's allowance given to unmarried mother

In a Supreme Court ruling, an unmarried mother has won access to a widowed parent's allowance after the death of her partner. Siobhan McLaughlin was initially refused the payment because the couple were neither married nor in a civil partnership. She claimed unlawful discrimination and originally won her case, but that decision was overturned by the Court of Appeal. The Supreme Court has now found in her favour, saying that the law is incompatible with the Human Rights Act. The DWP is reported to have said that it will consider the ruling carefully.

# 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.

If you would like to make a reservation, or receive a copy of the brochure or further information, please e-mail **pensionstraining.enquiries@aon.com** or telephone the Pensions Training team on: **+44 (0)1372 733 907**. You can also book online at **aon.com/pensionstraining**

| **Pensions training courses** | **Dates** |
|---|---|
| Defined Benefit — part 1 (one day) | 2018 – 27 November<br>2019 – 23 January, 26 February (Leeds) ), 17 April, 21 May (Birmingham), 24 July, 17 September (Leeds), 17 October, 26 November<br>2020 – 22 January, 25 February (Leeds) |
| Defined Benefit – part 2 (one day) | 2018 – 14 November (Manchester), 11 December<br>2019 – 6 March, 14 May (Manchester), 12 June (Birmingham), 11 September, 12 November (Manchester), 11 December<br>2020 – 4 March |
| Defined Contribution (one day) | 2018 – 7 November<br>2019 – 19 March, 19 June, 6 November<br>2020 – 17 March |
| Pension Governance Committee (half day) | 2019 – 13 February, 24 September<br>2020 – 26 February |
| PMI Award in Pension Trusteeship (two days) | 2019 – 13/14 March (Surrey), 17/18 July (Northampton), 9/10 October (Surrey)<br>2020 – 11/12 March (Venue TBC) |
| **Other events** | **Dates** |
| 2019 pension conferences – *Pensions: evolution, solutions, performance.*<br>The conference is designed for trustees of pension schemes and HR and finance professionals who make decisions about their company's pension scheme. Attendance will offer delegates the opportunity to hear experts' views and ideas on how to manage DB and DC pension schemes and provides a platform to learn from and network with peers.<br>To register or find out more, please email **ukevents@aon.com** | Manchester – 5 February 2019<br>London – 26 February, 2 April 2019<br>Bristol – 5 March 2019<br>Birmingham –12 March 2019<br>Leeds – 19 March 2019<br>Edinburgh – 26 March 2019 |

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