



In Sight

a quarterly pensions publication

This quarter's round-up

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Consultation on DB consolidation

The government has been consulting on proposals to support the consolidation of defined benefit (DB) pension schemes into so-called superfunds. The aim is to protect superfund scheme members in a similar way to those in other DB schemes and ensure that the risks specific to superfunds can be appropriately regulated, with the Pensions Regulator having suitable powers to intervene.

The Department for Work and Pensions (DWP) envisages that a basic superfund structure would include a DB occupational pension scheme, with a corporate entity acting as the statutory employer; and a capital buffer (provided by external investors) to protect members. A trustee board would be responsible for the operational management of the DB pension scheme, but the corporate entity would have responsibility for the overall management of the superfund.

A regulatory gateway will be needed to ensure that the decision to enter a superfund is in the best interests of scheme members and to avoid the situation where there is a realistic prospect of a scheme securing a buyout with an insurer, but liabilities are instead passed on to a superfund as a lower cost alternative. Superfund members would be eligible for Pension Protection Fund (PPF) protection. However, a more robust regulatory framework will be needed to guard against risks such as the loss of financial support if the capital buffer is exhausted, concentration risk (due to the possibility of a single large scheme failing) and the commercial element (investors will expect to make reasonable profits).

Continued on next page

The authorisation regime will be similar to that for defined contribution (DC) master trusts; it will be run by the Regulator and there will be an application fee. The superfund would need to meet certain criteria to demonstrate that it: can be effectively supervised; is run by fit and proper persons; has effective administration, governance and investment arrangements; is financially sustainable; and has contingency plans in place to protect members.

Adequate supervision is needed to ensure that the Regulator has the information it needs, can identify any emerging risks and can respond to those risks. The consultation suggests setting an enforceable superfund code of practice.

The consultation closes on 1 February 2019 and the government will seek to legislate when Parliamentary time allows. In the meantime, the Regulator has issued guidance for superfunds, and for trustees and employers considering transferring to a superfund, for the period before the authorisation regime is in place.



Equalising for GMPs

The High Court has ruled that a pension scheme does have to equalise benefits for the effect of unequal guaranteed minimum pensions (GMPs).

Since 17 May 1990 there has been a conflict between the requirement for occupational pension schemes to treat men and women equally and the fact that contracted-out schemes must provide GMPs, which under legislation are different for men and women. It has not been clear whether or how to solve this puzzle.



On 26 October 2018, the High Court ruled that trustees have a duty “to equalise benefits for men and women so as to alter the result which is at present produced in relation to GMPs”. The case concerned Lloyds Banking Group Pensions Trustees Limited and three related schemes, but it will have implications for other schemes contracted out between 1990 and 1997. The DWP and HMRC were also represented in court because of the potential for a wider precedent to be set.

The ruling considered a variety of potential methods of equalisation and concluded that several were permissible, although the employer can require the trustees to adopt the method which involves the minimum additional liabilities (before allowing for administrative and implementation costs).

Aon provided three expert witnesses to the case. In November we published an [‘In Depth’](#) analysis setting out:

- The background to the decision, including an overview of what GMPs are;
- The court case and the ruling;
- The implications for schemes — including immediate concerns;
- A case study showing how GMP equalisation has been achieved in practice; and
- A project plan outline.

At the scheme level, the financial impact will generally be small — typically between 0% and 4% of liabilities with the increase in liability for many schemes being below 1%. However, for individual members the impact can be more dramatic. For a small minority of members uplifts to pensions can be 20% or more.

The window for an appeal on the decisions made in the ruling closed on 24 December.

Action

Some of the implications require immediate consideration — decisions are required on what to do for current payments, and what to tell members. There may also be accounting and scheme funding implications. Deciding on the long-term solution will take time and discussion between trustees, employers and their advisers over the various options. Equalising for GMPs is likely to be a significant project requiring careful planning, and most of the preparatory work will be required irrespective of the method eventually chosen.

Delivering CDC schemes

The government has been consulting on collective defined contribution (CDC) schemes, following an earlier inquiry by the Work and Pensions Committee, and the announcement that Royal Mail intends to introduce the UK's first such scheme.

CDC schemes would pool risks and costs between members, rather than each member having their own individual pot. They would offer a targeted – but not guaranteed – level of income in retirement, with the flexibility to adjust benefits if circumstances require. The employer would not be required to pay additional contributions to ensure that funding for a level of benefits remains on target.

The consultation sets out broad proposals about how a particular type of CDC scheme might work in the UK, how the system might adapt over time to incorporate other forms, and the legislative and regulatory regime that would be needed to support such schemes. Legislation would make clear that CDC is a type of money purchase benefit. Many of the current requirements of money purchase schemes – such as administration and governance, disclosure and charge controls – will apply, with some modifications.

The consultation envisages that CDC schemes will be subject to scrutiny, information and notification requirements to ensure high standards are maintained. In addition, they will be required to appoint a scheme actuary and undertake annual actuarial valuations, in order to determine whether benefit adjustments are required and to test the overall sustainability of the scheme.

Implementing the pensions directive: governance

To implement the governance requirements of the pensions directive (IORP II), the internal controls provisions in the Pension Act 2004 have been amended from 13 January. The revised provisions require trustees to operate an effective system of governance, including internal controls, that is proportionate to the size, nature, scale and complexity of the scheme.

Full details will be set out in a new Pensions Regulator code of practice this year, following an anticipated consultation in the spring. The legislation sets out the areas the code must cover but provides little detail. Schemes will have at least two years to comply, following the publication of the new code.

Action

Throughout 2018 the Pensions Regulator has actively encouraged improvements in governance through its 21st century trusteeship campaign. Rather than waiting for the new code to be issued, trustees can implement best practice by considering steps such as an audit of processes and undertaking trustee effectiveness training.

Brexit: no-deal preparations

As part of the government's planning for a potential no-deal exit on 29 March 2019, draft EU Exit Regulations applying to occupational and personal pension schemes were published in December 2018. These regulations would broadly remove all special provisions relating to EU member states from UK legislation from the exit date, leaving the legislation consistent with current provisions for non-EU countries.

The main changes of note for UK-based schemes would be as follows:

- The requirement for trustees to keep money received with "deposit takers" would be restricted, by the removal of "EEA firms" and "EEA central banks" from the definition.
- Insurance companies that can be used to provide "qualifying insurance policies" and to discharge scheme liabilities in certain circumstances would need to be UK-based insurers.
- The additional legislative requirements for cross-border schemes would be removed.



Investment issues

CMA announces reforms

The Competition and Markets Authority (CMA) has announced reforms following its investigation of the investment consultants market.

In order to address the issues it identified during its investigation, the CMA proposes a number of remedies. These include a requirement for pension scheme trustees wishing to delegate investment decisions for more than 20% of their scheme assets to a fiduciary manager, to run a competitive tender with at least three firms. Trustees who have appointed a fiduciary manager without a tender must put the service out to tender within five years. 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.

There is also a requirement for trustees to set objectives for their investment consultant, in order to be able to assess the quality of investment advice they receive. 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 remedies will be implemented by way of an order on trustees and firms providing investment and fiduciary services, which is expected to be issued for consultation in early 2019.

Pension investment in patient capital

A number of ongoing initiatives are designed to increase investment in patient capital – this involves the provision of long-term finance to a range of alternative investment assets such as infrastructure, real estate, private equity and venture capital. These are typically less liquid assets intended to deliver long-term returns.

The Financial Conduct Authority (FCA) has published two papers on proposed changes to facilitate investment in patient capital. Its discussion paper explores how effectively the UK's existing authorised fund regime enables such investment and asks for feedback on barriers. It is also consulting on updating the permitted links rules to allow unit-linked pension funds to invest in patient capital assets. Comments on both documents are requested by 28 February.

These papers were mentioned in the 2018 Budget alongside other government measures intended to provide support for pension funds to invest in growing UK businesses. Several large DC pension providers have committed to work with the British Business Bank to explore options for pooled investment in patient capital; and the DWP will consult in 2019 on the function of the pensions charge cap, to ensure that it does not unduly restrict the use of performance fees within default arrangements, while maintaining member protections.

The Pensions Regulator has updated its DB and DC investment guidance to address social impact investment and patient capital. Separately, the PLSA has published a guide to patient capital and illiquid investment, which looks at a range of patient capital and other illiquid investments for trustees, pulling together case studies from pension schemes and asset managers who are already investing in these ways.



Climate change developments

Climate change risk continues to attract attention in the press and from national and supranational governmental organisations, with a number of institutional investors worldwide raising concerns and taking action. There have been a number of pensions-related developments since the [November edition](#) of In Sight:

- The government has published its response to the cross-party Environmental Audit Committee's report on Greening Finance. It accepts some of the Committee's recommendations in its new regulations, which come into force in October 2019, including clarifying that trustees have a fiduciary duty to consider long-term risk and opportunities such as environmental risks and stipulating that pension schemes must detail their approach to these risks in their statement of investment principles (SIP). The government rejected a proposal to make pension fund climate-related financial disclosures compulsory by 2022 on a comply or explain basis, saying that the current framework of financial law and governance already allows companies to disclose this.
- ClientEarth, a legal charity focussed on environmental issues, has reported that a member of one major pension scheme is preparing to report the scheme to the Pensions Ombudsman, unless the scheme can prove it is managing its climate-related risk in a way commensurate with the trustees' fiduciary duties.
- The Asset Owners Disclosure Project (part of ShareAction) has published the results of a survey of the 100 largest global pension funds by assets under management. It ranks the funds from AAA to D against the recommendations of the Task Force on Climate Related Financial Disclosures. Its findings include that over 60% of the funds have little or no strategy on climate change, and the three UK funds were rated CCC or D and found to be lagging behind some UK insurance companies and smaller pension funds.
- The Principles for Responsible Investment (PRI) Association launched a paper – *the Inevitable Policy Response to climate change*. It sets out various potential drivers of an Inevitable Policy Response (IPR) and considers when the IPR could occur, what policy and technology pathways it might take, and how these pathways would affect the macroeconomy and risk-returns of financial assets. The PRI states that an IPR is possible at almost any time in the near to medium term.

DC news

Transparency of costs and charges

A new Cost Transparency Initiative (CTI) is taking forward the framework proposed to the FCA by the Institutional Disclosure Working Group (IDWG). The CTI aims to help trustees compare, scrutinise and challenge costs and charges reported by asset managers. It is a partnership initiative between the PLSA, the Investment Association, and the LGPS Advisory Board.

The CTI has been piloting the cost disclosure templates released by the IDWG in 2018 and is due to roll these out soon. They will help standardise the costs reported by asset managers, enabling trustees to better understand and query the overall costs incurred.

Action

Trustees should discuss with their investment advisers how best to obtain cost data from their asset managers, and how they can interpret and benchmark this data.

Simpler benefit statement initiative

A template for a simplified annual benefit statement for DC schemes has been launched. The two-page statement can be provided online or on paper and illustrates the amount of the employer and employee contributions, the tax relief value and the total amount of money in the scheme, together with an illustration of the projected fund and pension. It includes signposts to more detailed information, such as costs and charges, which can be made available online.

The template was developed by an industry working group in response to the government's review of automatic enrolment. The aim is to help pension schemes and providers give savers the key information they need, presented in plain English and with more consistency. The statement is intended to reflect current legislative provisions and is accompanied by a separate technical guide.

The simpler statement assumes that no lump sum will be taken and that a single-life non-escalating annuity is provided – this may be inappropriate for many members and explanation would be needed if these assumptions are different from previous statements.

Auto-enrolment update

Employment law reform

The government has published a *Good Work Plan*, setting out its vision for the future of the UK labour market and how it intends to implement the recommendations arising from the *Taylor Review of Modern Working Practices*.

The plan confirms the government's intention to legislate to improve the clarity of tests that determine employment status. This issue was addressed by the Taylor review and has been the subject of several recent cases. An individual's employment status is important because it determines their legal rights: a worker is entitled to rights including holiday pay, the national minimum wage and protection from discrimination. In addition, an employer's auto-enrolment duties apply in respect of a worker. However, no timetable has been set for this, so it may be some time before change is seen in this area.

One of Taylor's recommendations was for the government to think about ways to improve pension provision amongst the self-employed. Following the 2017 review of auto-enrolment, the DWP has published a paper setting out its plans for trialling a range of different approaches to help self-employed people save for retirement.

Auto-enrolment thresholds for 2019/20

The government has proposed that the earnings trigger for auto-enrolment eligibility will remain at £10,000 for 2019/20. The lower and upper thresholds of the qualifying earnings band, which determines minimum contribution levels for some money purchase schemes, will be set at £6,136 and £50,000 respectively.

Final increase in minimum contributions

The second and final phased increase in statutory minimum contribution rates will take place this year. From April 2019, the minimum rate for a qualifying scheme will rise from 5% to 8% of qualifying earnings, including a minimum employer contribution of 3%.



Pension Protection Fund

PPF levy for 2019/20

The Pension Protection Fund (PPF) has published its final levy rules 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.

Invoicing of 2019/20 levies is expected to commence in September 2019, with larger sums invoiced first. The PPF is also continuing to consider the impact of recent court judgments, such as the Lloyds case on GMP equalisation (see page 2), and has issued a Q&A outlining its current position.

Actions and deadlines

Schemes can now estimate their 2019/20 levy and consider any mitigation actions. In particular, trustees and employers should: ensure that the information used by Experian is correct; re-execute Type A or B contingent assets that include a 'fixed cap' element using the PPF's latest standard forms; obtain and submit a guarantor strength report where required; consider putting in place a new contingent asset or asset-backed contribution, or re-certify existing arrangements; and consider submitting a new section 179 valuation, certifying deficit reduction contributions and carrying out a bespoke investment stress test.

All information used to calculate 2019/20 levies needs to be submitted by the relevant deadlines, which are set out below:

- Submitting data to Experian to impact on monthly scores — one calendar month prior to the score measurement date.
- Submitting scheme return information on Exchange, including section 179 valuations, asset splits, bespoke stress tests and employer details — midnight on 31 March 2019.
- Certifying or re-certifying contingent assets on Exchange — midnight on 31 March 2019 (although guarantor strength

reports or any other hard copy documents must be submitted by 5pm on 1 April 2019).

- Certificates and supporting evidence for mortgage exclusions and accounting standard changes — midnight on 31 March 2019.
- Asset-backed contribution certificates — midnight on 31 March 2019.
- Special category employer applications, including confirmation of no change from 2018/19 — midnight on 31 March 2019.
- Certifying deficit-reduction contributions on Exchange — 5pm on 30 April 2019.
- Submitting block transfer information — 5pm on 30 April 2019 for exempt transfer forms to be emailed to the PPF, or 5pm on 28 June 2019 for full block transfer certificates to be submitted on Exchange.

Update following ruling on level of PPF benefits

In the [November edition](#) of In Sight, we reported on the case of *Hampshire v PPF* and the CJEU's ruling that pension scheme members should receive at least 50% of the value of their accrued rights if their employer became insolvent. The PPF previously published an outline of its plans for implementing the ruling, and has now issued a further update. In its statement, the PPF explains what action it is taking until new legislation comes into force, or there are further rulings by the courts. The PPF says that it is focussing on schemes in the PPF and Financial Assistance Scheme insolvent schemes, but is also continuing to talk to trustees about how they should calculate and apply any increase to affected members of schemes in assessment.

Corporate governance — guidelines on executive pay

The Investment Association has updated its executive pay guidelines in light of concerns that companies are not listening or responding to shareholders over pay.

In the [August 2018 edition](#) of In Sight we reported that the new UK corporate governance code would come into effect from 1 January 2019, applying to accounting periods beginning on or after that date. The provisions state that only basic salary should be pensionable, and that pension contribution rates for executive directors should be aligned with those available to the workforce.

The Investment Association's new principles of remuneration set out investor expectations and best practice for how companies should pay their top executives in line with the new code. Under the principles, investors will expect companies to pay pension contributions to directors in line with the rate given to the majority of the rest of the workforce, rather than giving higher payments as a mechanism for increasing total remuneration.

Pension tax update

Budget 2018 — annual and lifetime allowances

No significant changes to the taxation of pensions were announced in the autumn 2018 Budget. The main points relating to pensions include:

- The lifetime allowance will increase in line with the Consumer Prices Index (CPI) from £1,030,000 to £1,055,000 for 2019/20.
- There is no change to the annual allowance, the tapered annual allowance or the money purchase annual allowance.



New rates of income tax for Welsh residents

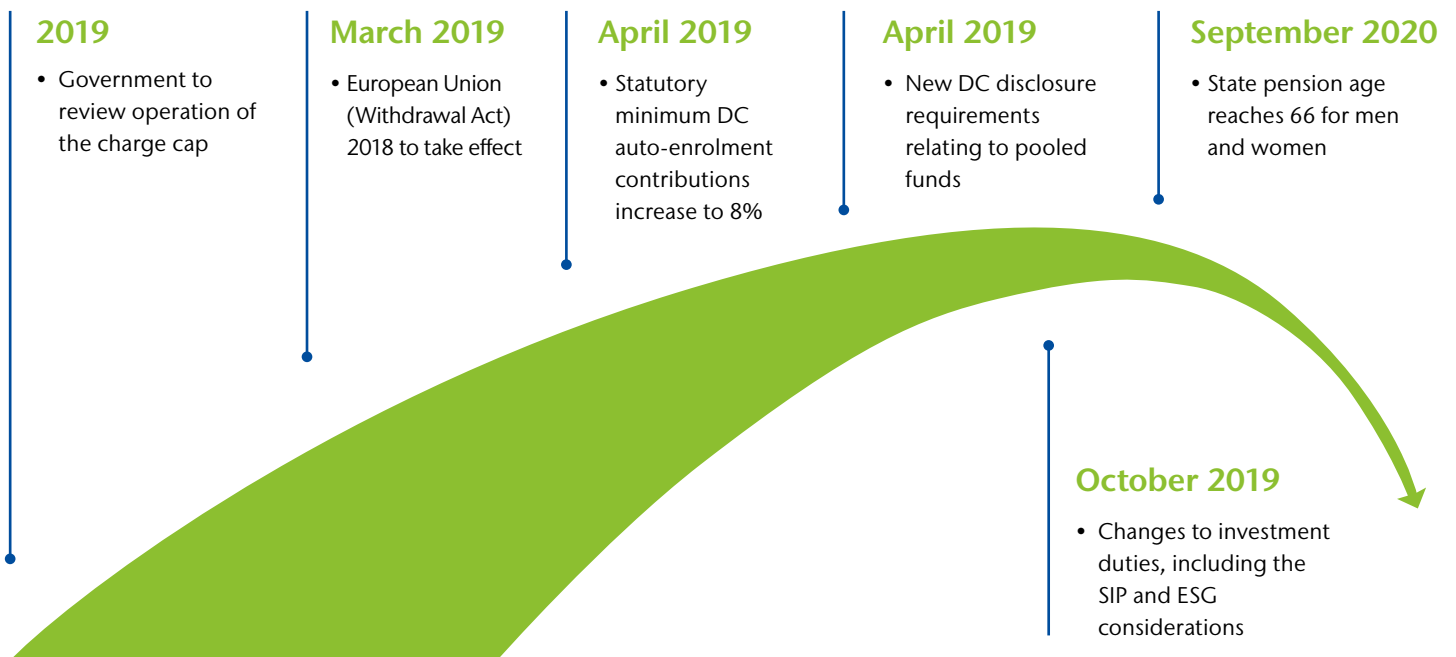
From April 2019, the Welsh government will be able to set the rates of income tax paid by Welsh taxpayers. The UK basic, higher and additional rates of income tax will be reduced by 10%, and the rates set by the Welsh government will be added to these to give the overall rates for Welsh taxpayers. This is different from how income tax operates in Scotland, as the Scottish government now has the power to set the overall rates of income tax and to change the bands as well.

Welsh income tax will apply to non-savings income, including earnings and pensions. Welsh taxpayers will still pay the same rates of tax as the rest of the UK on savings and dividends income. HMRC will be responsible for determining who is a Welsh taxpayer, based on where they are resident.

For 2019/20 the Welsh government has proposed setting the Welsh rates at 10%, meaning that the total rates payable would be unchanged (and remain the same as in England). If, in subsequent years, Welsh rates are set higher or lower than 10%, schemes paying pensions to Welsh residents will need to revise payroll processes and communications may need to be amended. Schemes operating Relief at source, such as GPPs and some master trusts, will need to be able to claim relief at the Welsh rate for Welsh taxpayers.

On the horizon

Here are some key future developments likely to affect pensions:



News round-up

A new single financial guidance body

The single financial guidance body (SFGB) has officially launched, joining together three existing bodies: Pension Wise, the Pensions Advisory Service and the Money Advice Service. The SFGB is responsible for the co-ordination of the provision of pension and money information and guidance, as well as debt advice. The SFGB will adopt a new name this year.

Consultation on pensions dashboards

The government has proposed that multiple online pensions dashboards should be introduced, enabling individuals to see information from each of their pension schemes, including state pensions, all in one place. It is hoped that this will help people to make more informed decisions about their retirement savings as well as tracking down lost pension pots from previous employments.

After some delay and uncertainty, the government published its consultation on dashboards, alongside the findings of a feasibility study that examined how it can help the pensions industry to create them. It recommends that the technology needed should be delivered by an industry group led by the Single Financial Guidance Body (see above). A non-commercial dashboard hosted by the SFGB would be available from 2019, with other commercial dashboards to appear over time once appropriate consumer protections are in place.

Legislation would be needed to compel schemes to provide data (with member consent) and this will follow when parliamentary time allows. The government says that at some stage state pension data will be available through dashboards, but it has not committed to a timetable for this. The consultation closed on 28 January and the government is due to respond by the end of April.

Pension scams: cold-calling ban in force

New regulations to ban cold-calling or other unsolicited direct marketing in relation to pensions came into force on 9 January 2019. Cold calling is the most common method used to initiate pension fraud and the ban is intended to help tackle the problem of speculative calls from pension scammers. It will not affect phone calls that trustees and administrators would normally make to scheme members.

The ban will not be limited to transfers between schemes, it will cover all aspects of pensions. Furthermore, over the last couple of years, the government has also been looking at other measures to reduce scams, such as restricting the statutory right to transfer to certain types of scheme and making it harder to open fraudulent schemes.

The Pensions Regulator and the FCA have reported that the number of people seeking information about pension scams has soared since they joined forces to launch the ScamSmart awareness campaign in summer 2018. Further information and guidance about pension scams is available on the Pensions Regulator's website; and the industry code of practice on combatting pension scams was updated last year.

Charging for DB transfer advice

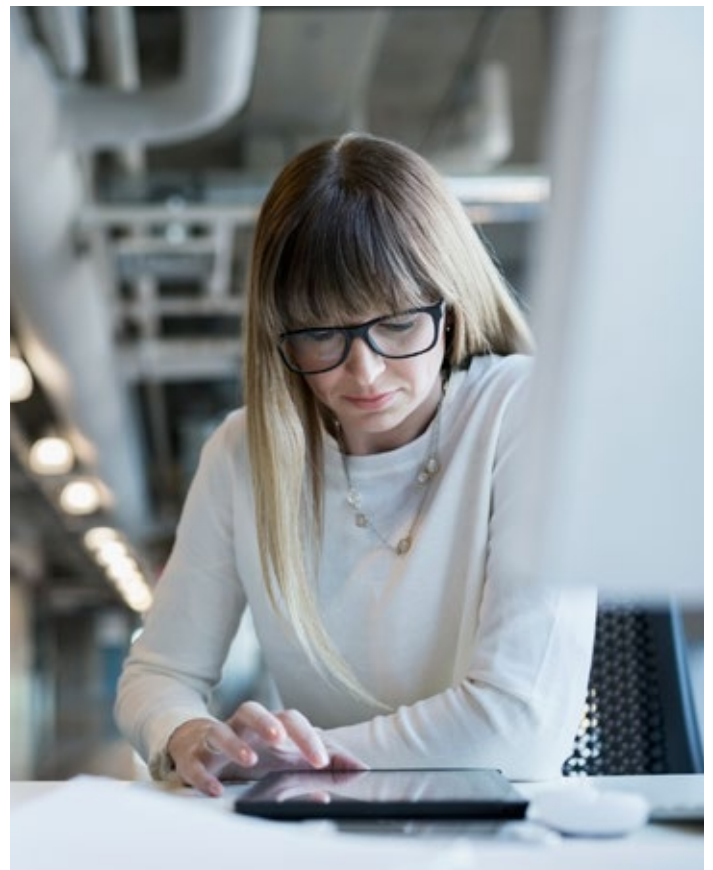
The Work and Pensions Committee has launched an inquiry into contingent charging for DB transfer advice, intended to help the FCA get the right safeguards in place.

In the [November edition](#) of In Sight, we reported that the FCA had published new rules and guidance aimed at improving the quality of transfer advice, mainly related to transfers from DB to DC arrangements. At that time, the FCA said that it would carry out further analysis before deciding whether a prohibition on contingent charging (where the adviser is only paid, or paid much more, if the person decides to take a transfer) is appropriate; it summarised the pros and cons of a ban and said responses to the consultation highlighted the complexities and interlinked issues that need to be worked through and considered. The Committee's inquiry is designed to help the FCA identify its next steps.

Websites re-launched

Both the Pensions Regulator and the PPF have launched new modernised websites, which are intended to be more user-friendly and are optimised for use with mobile and tablet devices.

The website addresses remain the same. However, as material has been moved and reorganised, some links to the original websites are no longer working.



Cases

Further rulings on switching from RPI to CPI

There have been further rulings in relation to how schemes can be amended to change the way in which they grant pension increases.

In the case of *Barnardo's v Buckinghamshire* and others, the Supreme Court has ruled that the precise wording in the scheme's rules prevented a switch from using the Retail Prices Index (RPI) to another index, for calculating increases to pensions in payment, so long as the RPI continues to be an officially published index. The rules referred to the "General Index of Retail Prices published by the Department of Employment or any replacement adopted by the Trustees without prejudicing Approval". The Supreme Court upheld the previous judgments made by the lower courts, effectively preventing the trustees from changing the indexation applied to pensions in payment from RPI to the Consumer Prices Index (CPI).

Shortly after this, the Court of Appeal dismissed a challenge by British Telecommunications plc to a High Court ruling that it could not change its scheme's indexation approach from RPI to CPI. The specific scheme rule under consideration would allow such a change if RPI had "become inappropriate" but in January 2018 the High Court decided that this was not the case, noting that some of the flaws in RPI were present and known to be so when the rule was written.

Action

These cases depend on their own particular facts, and in particular the precise wording used in the scheme rules, but they provide more clarity for schemes in a similar position. Employers and trustees should take legal advice if they are considering whether it is possible to change the index that is used to increase members' benefits.

Part-time workers

In the case of *O'Brien v Ministry of Justice* the European Court has ruled that a part-time judge is entitled to a pension in respect of all of his service, including the period before the EU requirement to protect part-timers applied.

The UK was required to transpose the requirements of the EU part-time workers directive by April 2000 and the issue in question was whether periods of service as a part-time judge prior to this should be taken into account in calculating the amount of pension to be paid upon retirement. The Court confirmed that all service should be taken into account, covering periods both before and after that deadline, but that this principle would not apply for those who had retired before the deadline. The case will return to the Supreme Court for a final decision.



Pensions Ombudsman consultation

The DWP has been consulting on measures to broaden the jurisdiction of the Pensions Ombudsman.

From April 2018, the Ombudsman took on responsibility for all pension complaints, including those previously dealt with by the Pensions Advisory Service (TPAS). Prior to that, TPAS generally dealt with complaints before completion of a scheme's own Internal Dispute Resolution Procedure (IDRP); and the Ombudsman dealt with those that had gone through a scheme's IDRP.

The consultation includes proposals for an early resolution service that would allow the Ombudsman to resolve disputes before a formal determination, and for employers to make complaints or refer disputes to the Ombudsman on their own behalf.

No timescales are given for any changes to legislation that are required.

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 – 26 February (Leeds), 17 April, 21 May (Birmingham), 24 July, 17 September (Leeds), 17 October, 26 November 2020 – 22 January, 25 February (Leeds)
Defined Benefit – part 2 (one day)	2019 – 6 March, 14 May (Manchester), 12 June (Birmingham), 11 September, 12 November (Manchester), 11 December 2020 – 4 March
Defined Contribution (one day)	2019 – 19 March, 19 June, 6 November 2020 – 17 March
Pension Governance Committee (half day)	2019 – 13 February, 24 September 2020 – 26 February
PMI Award in Pension Trusteeship (two days)	2019 – 13/14 March (Surrey)

Other events	Dates
2019 pension conferences – Pensions: evolution, solutions, performance. 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. To register or find out more, please email ukevents@aon.com	Manchester – 5 February London – 26 February, 2 April Bristol – 5 March Birmingham – 12 March Leeds – 19 March Edinburgh – 26 March

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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