

Buy-outs, buy-ins and longevity hedging – H1 2021

Managing pension scheme risk



Welcome to our half-yearly update, summarising the activity in the buy-in, buy-out and longevity hedging markets during the first half of 2021, and the year to 30 June 2021 ('the last year').

Buy-outs and buy-ins – deals during H1 2021

The total value of buy-out and buy-in deals struck in H1 2021 was around £6.8billion (around £25.6billion for the year to 30 June 2021).

Buy-out and buy-in deals	Number of deals completed			Value of deals completed		
	H2 2020	H1 2021	Total	H2 2020	H1 2021	Total
Aviva	14	22	36	£2,873m	£1,622m	£4,495m
Canada Life	3	1	4	£452m	£52m	£504m
Legal & General*	18	16	34	£4,017m	£2,040m	£6,057m
Pension Insurance Corporation	2	1	3	£2,125m	£385m	£2,510m
Phoenix	4	2	6	£1,440m	£431m	£1,871m
Just	13	9	22	£1,042m	£553m	£1,595m
Rothesay	8	5	13	£6,310m	£1,600m	£7,910m
Scottish Widows	3	1	4	£547m	£80m	£627m
Total	65	57	122	£18,806m	£6,763m	£25,569m

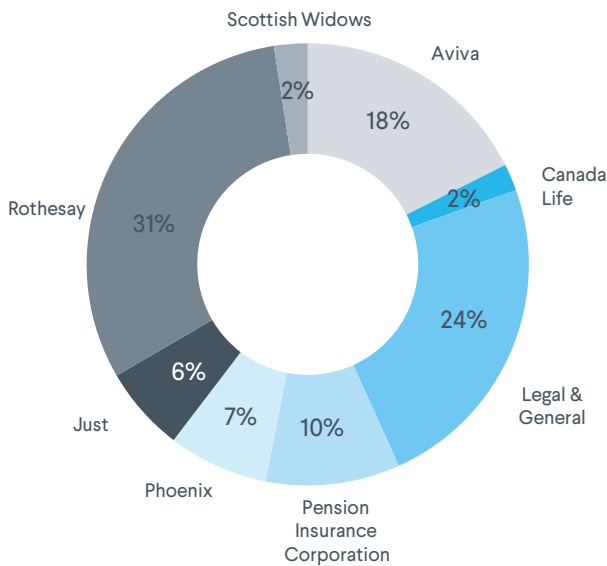
*excluding APP transactions

Risk transfers during the last year

Facts and figures

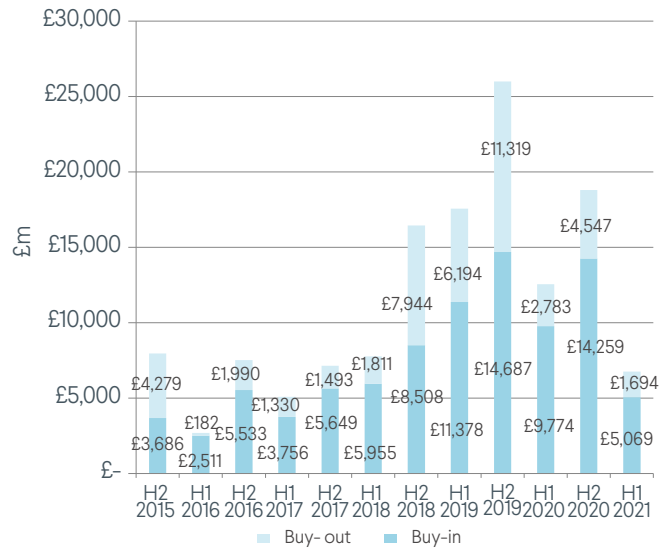
Buy-ins and buy-outs: Market share (by value) during the year to 30 June 2021

The largest market share in the buy-in and buy-out market was Rothesay with c.24% by value, followed by Legal & General with c.31% in the year to 30 June 2021.



Buy-ins v buy-outs

During the last year, the value of buy-ins was more than the value of buy-outs (around £6.2 billion of buy-outs versus around £19.3 billion of buy-ins).



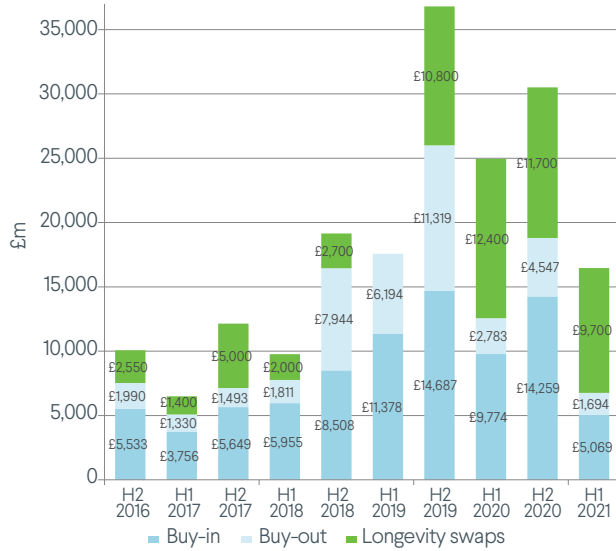
Largest buy-ins, buy-outs and APPs

The last year saw at least 37 deals in excess of £200m of which at least 19 were over £500m.

	Pension Scheme	Provider	Value	Deal type	Date
Buy-ins and buy-outs					
1	3i	L&G	£650m	Buy-in	Q2 2020
2	IPC Media	Rothsay	£290m	Buy-in	Q2 2020
3	Co-operative	Aviva	£340m	Buy-in	Q2 2020
4	LV=	Phoenix	£800m	Buy-in (longevity swap conversion)	Q2 2020
5	Undisclosed	Rothsay	£205m	Buy-in	Q2 2020
6	Undisclosed	Aviva	£240m	Undisclosed	Q2 2020
7	Undisclosed	Aviva	£220m	Undisclosed	Q2 2020
8	Littlewoods	Rothsay	£930m	Buy-out	Q3 2020
9	M&S	Aviva	£390m	Buy-in	Q3 2020
10	M&S	Phoenix	£360m	Buy-in	Q3 2020
11	Marathon Services	Rothsay	£610m	Buy-in	Q3 2020
12	Hitachi	L&G	£275m	Buy-in	Q3 2020
13	Siemens	L&G	£530m	Buy-in	Q3 2020
14	Undisclosed	Rothsay	£200m	Buy-out	Q3 2020
15	Undisclosed	L&G	£202m	Buy-in	H2 2020
16	Deutsche Bank	L&G	£570m	Buy-in	H2 2020
17	Undisclosed	Aviva	£1050m	Undisclosed	Q3 2020
18	Old British Steel	PIC	£1865m	Buy-in	Q4 2020
19	Ibstock	Just	£340m	Buy-in	Q4 2020
20	Maersk	L&G	£1100m	Buy-in	Q4 2020
21	Aon Bain Hogg Pension Scheme	Scottish Widows	£510m	Buy-in	Q4 2020
22	Northern Gas Networks	L&G	£385m	Buy-in	Q4 2020
23	National Grid	Rothsay	£800m	Buy-in	Q4 2020
24	Aviva	Aviva	£870m	Buy-in	Q4 2020
25	Evonik	L&G	£544m	Buy-out	Q4 2020
26	Undisclosed	PIC	£260m	Buy-out	Q4 2020
27	Aberdeen City Council	Rothsay	£240m	Buy-in	Q4 2020
28	Undisclosed	Rothsay	£3300m	Buy-in	Q4 2020
29	Pearl Group	Phoenix	£750m	Buy-in	Q4 2020
30	Undisclosed	Aviva	£300m	Undisclosed	Q1 2021
31	Undisclosed	L&G	£215m	Buy-out	H1 2021
32	Undisclosed	Rothsay	£300m	Buy-out	H1 2021
33	Undisclosed	Rothsay	£300m	Buy-in	H1 2021
34	Undisclosed	Rothsay	£750m	Buy-in	H1 2021
35	Tui (BAL section)	L&G	£610m	Buy-in	Q2 2021
36	Agfa	Phoenix	£230m	Buy-in	Q2 2021
37	BAT	PIC	£385m	Buy-in	Q2 2021
38	Undisclosed	Aviva	£700m	Undisclosed	Q2 2021
39	Undisclosed	Phoenix	£200m	Buy-in	Q2 2021
40	Undisclosed	Aviva	£200m	Undisclosed	Q2 2021
41	Commonwealth Bank of Australia	L&G	£420m	Buy-in	Q2 2021
Assured Payment Policies					
1	L&G Group UK Senior Pension Scheme	L&G	£400m	APP	H2 2020
2	L&G UK Pension and Assurance Fund	L&G	£925m	APP	Q2 2021

Risk transfer deals (including longevity swaps)

Total pension scheme risk transfer deals over the last year covered liabilities of over £46.9 billion.



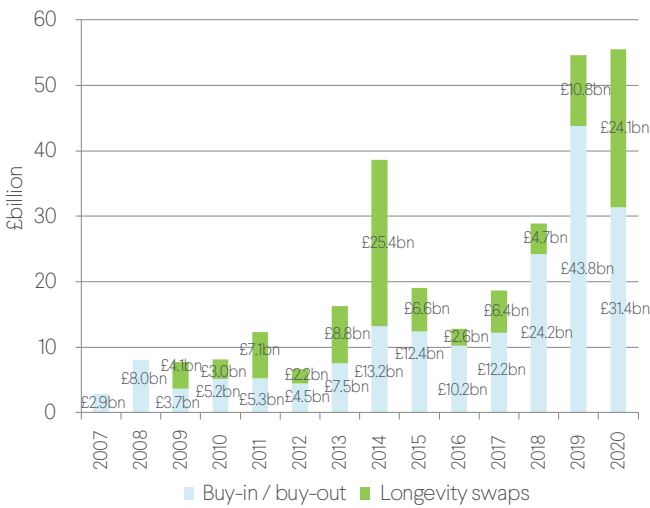
Average buy-in and buy-out deal size

The overall average buy-in/buy-out deal size for the last year was £210 million, which is a decrease from the previous year (£238 million).

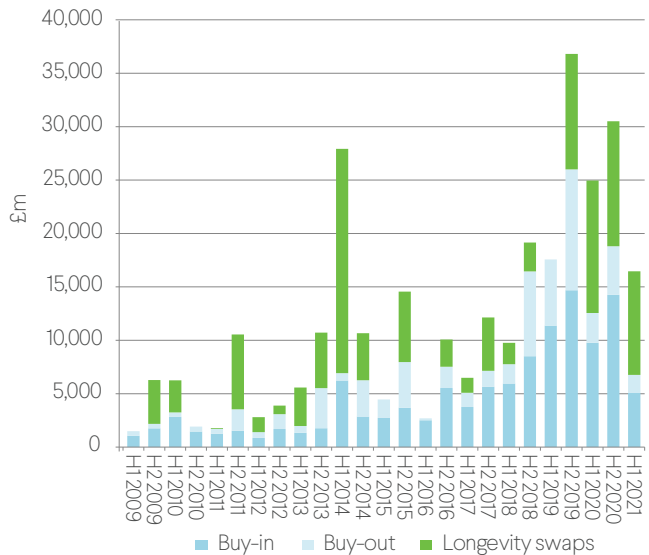
	Total value of deals	Total number of deals	Average deal value
Aviva	£4,495m	36	£125m
Canada Life	£504m	4	£126m
Legal & General*	£6,057m	34	£178m
PIC	£2,510m	3	£837m
Phoenix	£1,871m	6	£312m
Just	£1,595m	22	£72m
Rothsay	£7,910m	13	£608m
Scottish Widows	£627m	4	£157m
Totals	£25,569m	122	£210m

*excludes APPs

Volume of risk transfer deals since 2007



Half-yearly risk transfers since 2009 up to the 30 June 2021



Longevity swaps – deals since 2009

Fifty-one deals, covering liabilities worth around £117 billion, have been completed since 30 June 2009.

Organisation	Date	No. of schemes	Provider	Approximate Value
Babcock	Q3 2009	3	Credit Suisse	£1.2 bn
RSA Insurance	Q3 2009	2	Rothesay Life	£1.9 bn
Berkshire	Q4 2009	1	Swiss Re	£1 bn
BMW	Q1 2010	1	Abbey Life	£3 bn
British Airways	Q3 2010	1	Rothesay Life	£1.3bn
Pall	Q1 2011	1	JP Morgan	£0.1 bn
ITV	Q3 2011	1	Credit Suisse	£1.7 bn
Rolls Royce*	Q4 2011	1	Deutsche Bank	£3 bn
Pilkington	Q4 2011	1	Legal & General	£1 bn
British Airways	Q4 2011	1	Rothesay Life	£1.3bn
Akzo Nobel	Q2 2012	1	Swiss Re	£1.4 bn
LV=*	Q4 2012	1	Swiss Re	£0.8 bn
BAE Systems	Q1 2013	1	Legal & General	£3.2 bn
Bentley	Q2 2013	1	Abbey Life	£0.4bn
Carillion	Q4 2013	5	Deutsche Bank	£1bn
AstraZeneca	Q4 2013	1	Deutsche Bank	£2.5bn
BAE Systems	Q4 2013	2	Legal & General	£1.7bn
Aviva	Q1 2014	1	Own insurer conduit- Munich Re, Scor Se and Swiss Re	£5bn
BT	Q2 2014	1	Own insurer conduit - PICA	£16bn
PGL*	Q3 2014	1	Own insurer conduit - Phoenix Life	£0.9bn
MNOPF*	Q4 2014	1	Own insurer conduit - Pac Life Re	£1.5bn
ScottishPower	Q4 2014	1	Abbey Life	£2bn
AXA UK	Q3 2015	1	Own insurer conduit - RGA	£2.8bn
Heineken	Q3 2015	1	Aviva	£2.4bn
RAC (2003) Pension Scheme	Q4 2015	1	Own insurer conduit - Scor Se	£0.6bn
Unnamed	Q4 2015	1	Zurich	£0.09bn
Serco*	Q4 2015	1	Undisclosed	£0.7bn
Pirelli Tyres Limited	Q3 2016	2	Zurich	£0.6bn
Manweb Group	Q3 2016	1	Abbey Life	£1bn
Unnamed	Q4 2016	1	Zurich	£0.05bn
Unnamed	Q4 2016	1	Legal & General	£0.9bn
Unnamed	Q1 2017	1	Zurich	£0.3bn
Skanska	Q2 2017	1	Zurich	£0.3bn
SSE*	Q2 2017	1	Legal & General	£0.8bn
Marsh & McLennan Companies	Q3 2017	1	Own insurer conduit - Canada Life Re and PICA	£3.4bn
British Airways*	Q3 2017	1	Own insurer conduit - Canada Life Re and Partner Re	£1.6bn
National Grid	Q2 2018	1	Zurich	£2.0bn
Lafarge	Q3 2018	2	Own insurer conduit - Munich Re	£2.4bn
Unnamed	Q3 2018	1	Legal & General	£0.3bn
HSBC	Q3 2019	1	Own insurer conduit - PICA	£7.0bn
HSBC	Q3 2019	1	Own insurer conduit - Swiss Re	£3.0bn
Unnamed	Q4 2019	1	Zurich	£0.8bn
Lloyds Banking Group	Q1 2020	3	Scottish Widows - Pacific Life Re	£10.0bn
Willis Towers Watson	Q1 2020	1	Own insurer conduit - Munich Re	£1.0bn
UBS	Q2 2020	1	Zurich - Canada Life Re	£1.4bn
Prudential	Q4 2020	1	Own insurer conduit - Pacific Life Re	£3.7bn
Barclays	Q4 2020	1	Own insurer conduit - RGA	£5.0bn
BBC	Q4 2020	1	Zurich - Canada Life Re	£3.0bn
Fujitsu	Q2 2021	1	Own insurer conduit - Swiss Re	£3.7bn
Undisclosed	Q2 2021	1	Zurich - PICA	£6bn
Total to date		51 (deals)		£116.7bn

*Since the original swap transaction date these deals have been converted to buy-ins.

Buy-ins and Buy-outs

Buy-ins and buy-outs covered around £6.7 billion* of pension scheme liabilities in the half-year to 30 June 2021, across 57 transactions, whilst £31.3 billion was completed in 2020. Of the eight bulk annuity insurers active in the market, L&G and Rothesay took the largest market share over the year to June 2021 (55%, by total value), followed by Aviva and PIC, with 18% and 10% respectively.

Notable transactions over the first half of 2021 were:

- TUI carried out two buy-ins with L&G, over two sections of their scheme, totalling £800m of liabilities,
- £750m and £700m transactions with Rothesay and Aviva respectively, both with undisclosed companies.

*Excluding APP policies from both volume and number of transactions.

Recent developments

Transaction volumes in the first half of 2021 have been notably lower than average, with most insurers writing significantly less business than they usually would over a half-year period. Smaller and mid-sized transactions dominated the market. This has been largely due to the fact that volumes were so high at the end of 2020, leading to a naturally quieter period, rather than any reflection of reduced appetite.

However, insurers already have a strong pipeline of deals which they expect to transact before the end of the year, including multi-billion-pound deals, potentially taking total transaction volumes for the year up to over £25bn.

Larger transactions have already taken place over the third quarter of the year, including a £1bn buy-in between Phoenix and its own scheme. We're likely to see a repeat of 2018, where the volumes over the second half of the year more than double those in the first half.

New risk transfer propositions such as L&G's Assured Payment Policy (APP) and the Aspinall Capital Partners (ACP) capital-backed journey plan are also becoming more established in the market. The third APP policy transacted over the first half of 2021, covering £925m of liabilities in L&G's own scheme.

With demand in the market still high, pension schemes need to carefully plan how they approach the insurance companies for buy-in and buy-out quotations and demonstrate why they should be a high priority case. Insurers will undoubtedly favour those who have already done the necessary groundwork, and who can demonstrate a clear intent to transact. Hymans Robertson's strong risk transfer experience, robust broking process and deep knowledge of insurance companies means that we can provide pension schemes with precisely the strategy they need in order to best engage the insurance market.

Market outlook and pricing

Buy-ins, buy-outs and longevity swaps have now insured over £300bn of risk from DB pension schemes in the last 14 years, since the bulk annuity market took off in 2007, via:

- Buy-outs (>£70bn)
- Buy-ins (>£125bn)
- Longevity swaps (>£116bn).

Over half of that amount, £150bn, has been transacted in just the last four years, which is a clear sign of the acceleration of growth in this market. Indeed, 40% of FTSE100 companies which sponsor DB schemes have now completed bulk annuity transactions.

Our projections show that we expect to see over £40bn of buy-ins and buy-outs, on average, over the next ten years – by that time, we expect around £1trn of pension scheme risk to have been insured or transferred to third parties.

Over the next few years, we expect to see a significant increase in the number of buy-outs as schemes see their funding levels improve. Our survey of 100 trustees of DB schemes found that, in 2020, 49% of schemes are targeting buy-out as opposed to self-sufficiency, compared to 15% just four years ago.

We expect that mid-sized transactions (£100-500m) will continue to make up a large part of the market, with many of these being follow-on transactions in schemes' phased buy-in strategies. We also anticipate an increased number of buy-outs being as a result of sponsor insolvency. Such schemes are likely to seek to insure 'PPF+' benefits in the bulk annuity market.

The economic outlook remains uncertain but future volatility could provide well-positioned schemes with short-term opportunities to take advantage of attractive pricing.

Pension schemes that have clear pricing targets, have their data and benefits loaded onto insurers' pricing systems and have the approvals in place to transact, will be in prime position to benefit from future pricing opportunities.

With large transactions still in the market, the appetites of different insurers has the potential to change quickly and to vary significantly between insurers. Knowledge of what the market looks like through the eyes of different insurers is going to help trustees make the best decisions in a period of fluctuating insurer appetite.

Longevity swaps

Market developments in 2021

Pension scheme longevity swap transactions have now covered over £116bn of pension scheme liabilities since mid-2009. This includes two swaps to date in 2021, covering almost £10bn of liabilities.

Transactions over the first half of 2021 included:

- A £6bn longevity swap entered into by the Prudential Insurance Company of America, using a 'pass-through' structure with Zurich as the intermediary,
- A swap between Fujitsu and Swiss Re, insuring £3.7bn of liability over 9,000 pensioners and dependants, through a captive insurance vehicle.

Whilst longevity swap volumes over the first half of the year have been buoyant, we don't expect volumes for the full year to be as high as in 2020, with a record-breaking £24.1bn of liability covered across eight transactions.

Hedging longevity risk for non-pensioners

In February 2021, Axa Group transacted a £3bn longevity swap with Hannover Re, which was the first ever longevity swap to cover deferred members. Over 95% of the population covered were non-pensioners.

Insuring deferred members has always been a more costly option for schemes but high demand from the UK bulk annuity market in recent years has driven innovation in longevity reinsurance for non-pensioners, in turn driving down the cost of buy-out pricing. Over the last two years, around 1/5 of the longevity reinsurance supporting bulk annuity business has been in respect of deferred members.

As it stands, around half of reinsurers are willing to cover longevity risk for deferred members and others are actively working towards this. Therefore, we expect strong demand for longevity reinsurance to continue as maturing schemes continue to seek buy-in, buy-out and longevity swap transactions. Reinsurer's resource to price new business will be a key influence in the supply, mitigated to some extent with new reinsurers now joining the market.

Longevity swap structures

There are a number of different structures that can be used to access the longevity reinsurance market, ranging from fully 'intermediated' structures to captive insurance vehicles. Longevity swaps continue to use a wide range of these structures based on what is most appropriate for the circumstances of any given scheme.

For example, the Aviva Staff Pension Scheme was the first of its kind that allowed longevity risk to be transferred directly to the reinsurance market without making use of a traditional longevity swap intermediary.

The smaller end of the market has also benefitted from a number of streamlined longevity swap structures, enabling smaller schemes to address their longevity risk where a bulk annuity remains inappropriate. This was highlighted by the smallest 'named-life' longevity swap to date of £50m between an undisclosed pension scheme and Zurich in 2016, reinsured by Pacific Life re. L&G also transacted its first streamlined longevity swap of £300m in 2018, bringing added choice for smaller schemes.

FTSE 100 pension scheme risk transfer deals:

FTSE 100 company	Provider	Value	Deal type	Date
3i Group	PIC	£200m	Buy-in	Mar 2017
	L&G	£95m	Buy-in	Apr 2019
	L&G	£650m	Buy-in	May 2020
Airways	L&G	£4.4bn	Buy-in	Sept 2018
AstraZeneca	Deutsche Bank	£2,500m	Longevity swap	Dec 2013
Aviva	Swiss Re/ Munich Re/ SCOR	£5,000m	Longevity swap	Mar 2014
	Aviva	£1.7bn	Buy-in	Oct 2019
	Aviva	£870m	Buy-in	Nov 2020
BAE Systems	L&G	£3,200m	Longevity swap	Jan 2013
	L&G	£1,700m	Longevity swap	Dec 2013
Barclays	Reinsurance Group of America	£5,000m	Longevity swap	Dec 2020
	Canada Life Re and Partner Re	£1.6bn	Longevity swap	Aug 2017
British Airways	Rothesay	£1,300m	Buy-in	Jun 2010
	Rothesay*	£1,300m	Longevity swap	Dec 2011
British American Tobacco	PIC	£3.4bn	Buy-in	Jun 2019
	PIC	£385m	Buy-in	May 2021
BT Group	PICA	£16,000m	Longevity swap	Jun 2014
Cable & Wireless	Prudential	£1,000m	Buy-in	Sep 2008
Cadbury Schweppes	PIC	£500m	Buy-in	Dec 2009
Friends Provident	Aviva	£350m	Buy-in	May 2008
GlaxoSmithKline	Prudential	£892m	Buy-in	Dec 2010
HSBC	Own insurer conduit - PICA	£7.0bn	Longevity swap	Jul 2019
InterContinental Hotels	Rothesay	£440m	Buy-out	Aug 2013
ITV	Credit Suisse	£1,700m	Longevity swap	Aug 2011
Kingfisher	L&G	£230m	Buy-in	Dec 2015
	PIC	£210m	Buy-in	Jan 2018
Land Securities	Just	£110m	Buy-in	Dec 2016
L&G	L&G	£925m	APP	June 2021
Liberty International	PIC	£61m	Buy-out	Feb 2010
Lloyds Banking Group	Pacific Life Re	£10.0bn	Longevity swap	Jan 2020
Lonmin	Paternoster	Undisclosed	Buy-out	May 2008
M&S	Aviva	£925m	Buy-in	Mar 2018
	Phoenix	£470m	Buy-in	Mar 2018
	PIC	£940m	Buy-in	Apr 2019
	Phoenix	£460m	Buy-in	Apr 2019
National Grid	Zurich	£2bn	Longevity swap	May 2018
	Rothesay and L&G	£4.4bn	Buy-in	Oct 2019
	Rothesay	£800m	Buy-in	Dec 2020
Next	Aviva	£124m	Buy-in	Aug 2010
Pearson	Aviva	£600m	Buy-in	Oct 2017
	L&G	£600m	Buy-in	Oct 2017
	L&G	£500m	Buy-in	Feb 2019
Phoenix	Phoenix	£1.1bn	Buy-in	Mar 2019
Prudential	Pacific Life Re	£3.7bn	Longevity swap	Nov 2020
Reckitt Benckiser	Scottish Widows	£415m	Buy-in	Nov 2020
Rentokil	PIC	£1.5bn	Buy-in	Dec 2018
Rolls-Royce	Deutsche Bank*	£3,000m	Longevity swap	Nov 2011
	L&G	£4.6bn	Partial Buy-out	Jun 2019
RSA Insurance	Rothesay	£1,900m	Longevity swap	Jul 2009
ScottishPower	Abbey Life	£2,000m	Longevity swap	Dec 2014

*since original swap transaction date these have been converted to buy-ins.

FTSE 100 pension scheme risk transfer deals (cont):

FTSE 100 company	Provider	Value	Deal type	Date
Smiths Group	L&G	£250m	Buy-in	Mar 2008
	Paternoster	£250m	Buy-in	Sep 2008
	Rothsay	£150m	Buy-in	Dec 2011
	PIC	£170m	Buy-in	Sep 2013
	Canada Life	£176m	Buy-in	Jul 2019
	Aviva	£142m	Buy-in	Sep 2020
	Canada Life	£146m	Buy-in	Nov 2020
SSE	PIC*	£350m	Buy-in	Q1 2017
	L&G	£800m	Longevity swap	Q1 2017
Tate & Lyle	L&G	£347m	Buy-in	Dec 2012
WPP	PIC	£250m	Buy-in	March 2020

FTSE 250 pension scheme risk transfer deals:

FTSE 250 company	Provider	Value	Deal type	Date
A.G. Barr	Canada Life	£35m	Buy-in	Sept 2016
Aggregate Industries	PIC	£305m	Buy-in & Buy-out	Mar 2010
Babcock	Credit Suisse	£1,200m	Longevity swap	Jul 2010
BBA	L&G	£270m	Buy-in	Apr 2008
Carillion	Deutsche Bank	£1,000m	Longevity swap	Dec 2013
Cobham	Rothsay	£280m	Buy-in	July 2013
Dairy Crest	L&G	£150m	Buy-in	Dec 2008
	L&G	£160m	Buy-in	Jun 2009
Hays	Canada Life	£271m	Buy-in	Aug 2018
Home Retail Group	Prudential	£280m	Buy-in	May 2011
Inchcape plc	Aviva	£297m	Buy-out	Dec 2015
Ibstock	Just	£340m	Buy-in	Oct 2020
Interserve	Aviva	£338m	Buy-in	Aug 2014
Jardine Lloyd Thompson	Prudential	£120m	Buy-in	Oct 2013
	Prudential	£85m	Buy-in	Jan 2014
London Stock Exchange	PIC	£203m	Buy-in	May 2011
Morgan Advanced Materials	Lucida	£160m	Buy-out	Mar 2008
M&S	Aviva	£390m	Buy-in	Sep 2020
	Phoenix	£360m	Buy-in	Sep 2020
National Express	Rothsay	£105m	Buy-in	Oct 2018
QinetiQ	Scottish Widows	£690m	Buy-in	Apr 2019
	L&G	£130m	Buy-in	June 2021
Rank	Rothsay	£700m	Buy-out	Feb 2008
Reach	Rothsay	£120m	Buy-in	March 2021
Tate & Lyle	L&G	£930m	Buy-in	Sep 2019
Taylor Wimpey	Partnership	£206m	Buy-in	Dec 2014
TUI	L&G	£794m	Buy-in (2 deals)	June 2021
Tullett Prebon	Rothsay	£270m	Buy-out	Mar 2017
Undisclosed	L&G	£220m	Buy-in	Jun 2010
Weir Group	L&G	£240m	Buy-in	Dec 2007

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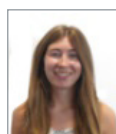
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