BULK ANNUITIES

Navigating the de-risking journey

Welcome to Barnett Waddingham's latest de-risking report on the buy-in, buyout and longevity swap market. For trustees and sponsoring employers, charting the course for their defined benefit (DB) pension endgame will be of paramount importance in their thinking. In some cases this may mean a long-term self-sufficiency target or possibly a transfer to a superfund vehicle. However, for the vast majority of schemes, insurance transactions will continue to play the crucial role in delivering their ultimate de-risking objectives.

Welcome to the first instalment of Barnett Waddingham's regular look at the insurance de-risking market, covering buy-ins, buyouts and longevity swaps.

> Over the last eighteen months, our bulk annuity and longevity risk transfer specialists are pleased to have helped numerous schemes successfully navigate the additional uncertainty and challenges posed by the onset of the pandemic to achieve their desired transaction outcomes.

Here we focus on recent activity in the bulk annuity market and consider the outlook for schemes approaching potential transactions in 2022 and beyond.

We explore how the market has been able to continue to deliver attractive pricing opportunities and look at the positive impact of financial market movements for a significant number of schemes.

Finally, we discuss the key risk considerations in planning for a future transaction, recognising the importance of planning holistically — focusing on the practical preparatory steps which are instrumental in successfully navigating the endgame.

Gavin Markham
Partner and Head of
Bulk Annuity Transactions

Rosie Fantom
Partner

BARNETT WADDINGHAM
beyond the expected

Market activity: strong performance and a positive outlook

Whilst the last couple of years have raised a number of challenges for both pension schemes and employers, the pensions de-risking market has continued to perform strongly and demonstrated its resilience throughout this period. Although the start to 2021 was slower than anticipated for the bulk annuity market, there is a resurgence of activity as schemes and sponsors have been able to focus more fully on achieving their endgame objectives. This follows on from 2020, where total buy-in and buyout volumes managed to exceed £30bn, despite the development of the pandemic in the first quarter of the year.

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A look back at 2020

Insurers' appetite for new business remained largely unaffected by the impact of Covid-19, remaining strong and supported by ready access to additional capital where needed, to expand the growth in their annuity books.

In addition, relatively few transaction processes already in progress were adversely affected, or deferred, as a result of the pandemic's impact on the finances of either the scheme or the sponsoring employer's wider business.

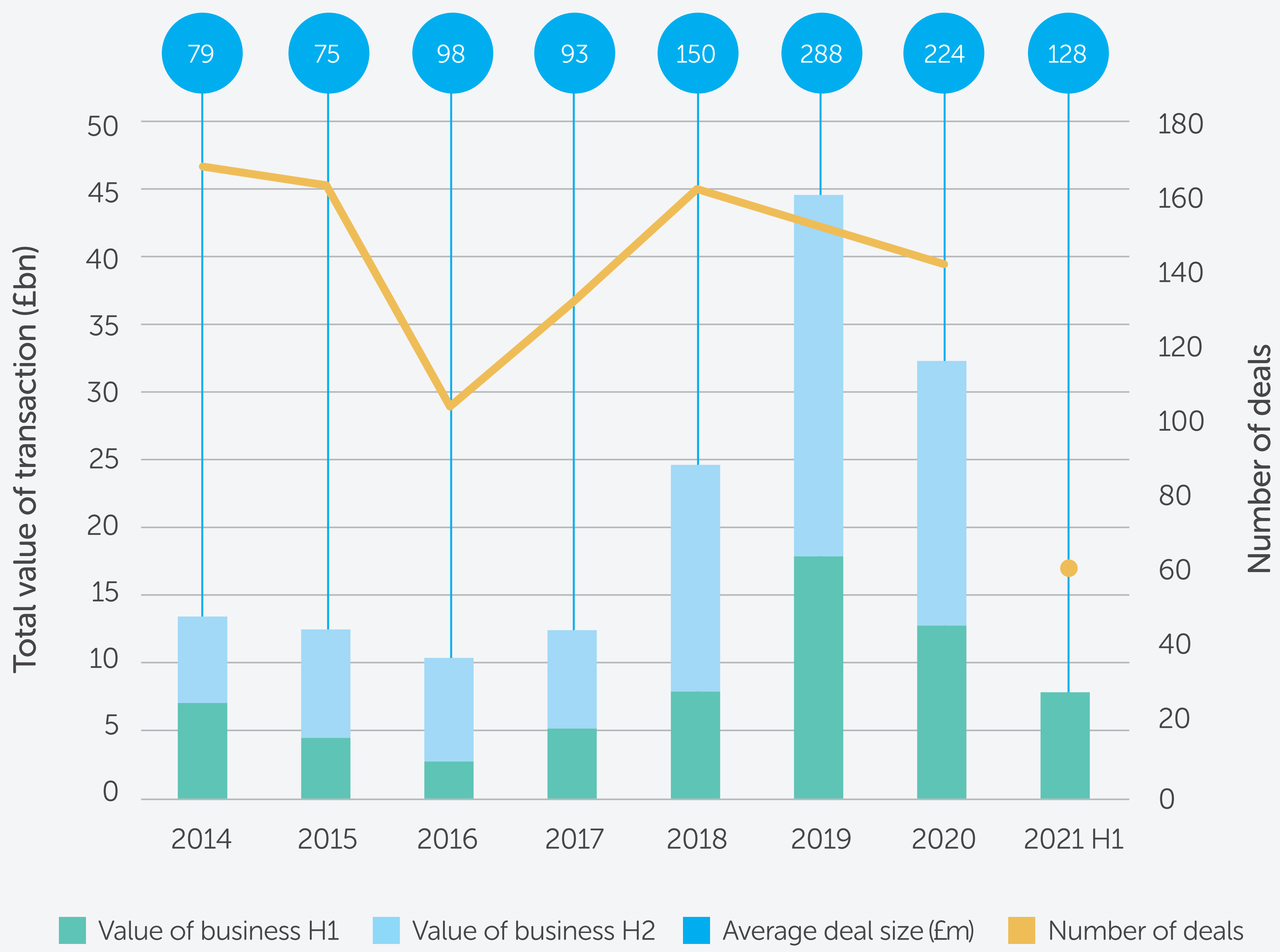
> This robust supply and demand dynamic, allied to insurers' abilities to continue to operate effectively in a virtual environment, enabled the market to complete £31.8bn of bulk annuity transactions – the second highest on record and broadly in line with expectations at the beginning of the year.

Relative to the record breaking volumes seen in 2019, characterised by the exceptional number of £1bn+ transactions, 2020 had fewer extremely large transactions. The most notable publically announced deal in 2020 was the £2bn buy-in for the Old British Steel Pension Scheme in October, as advised by Barnett Waddingham.

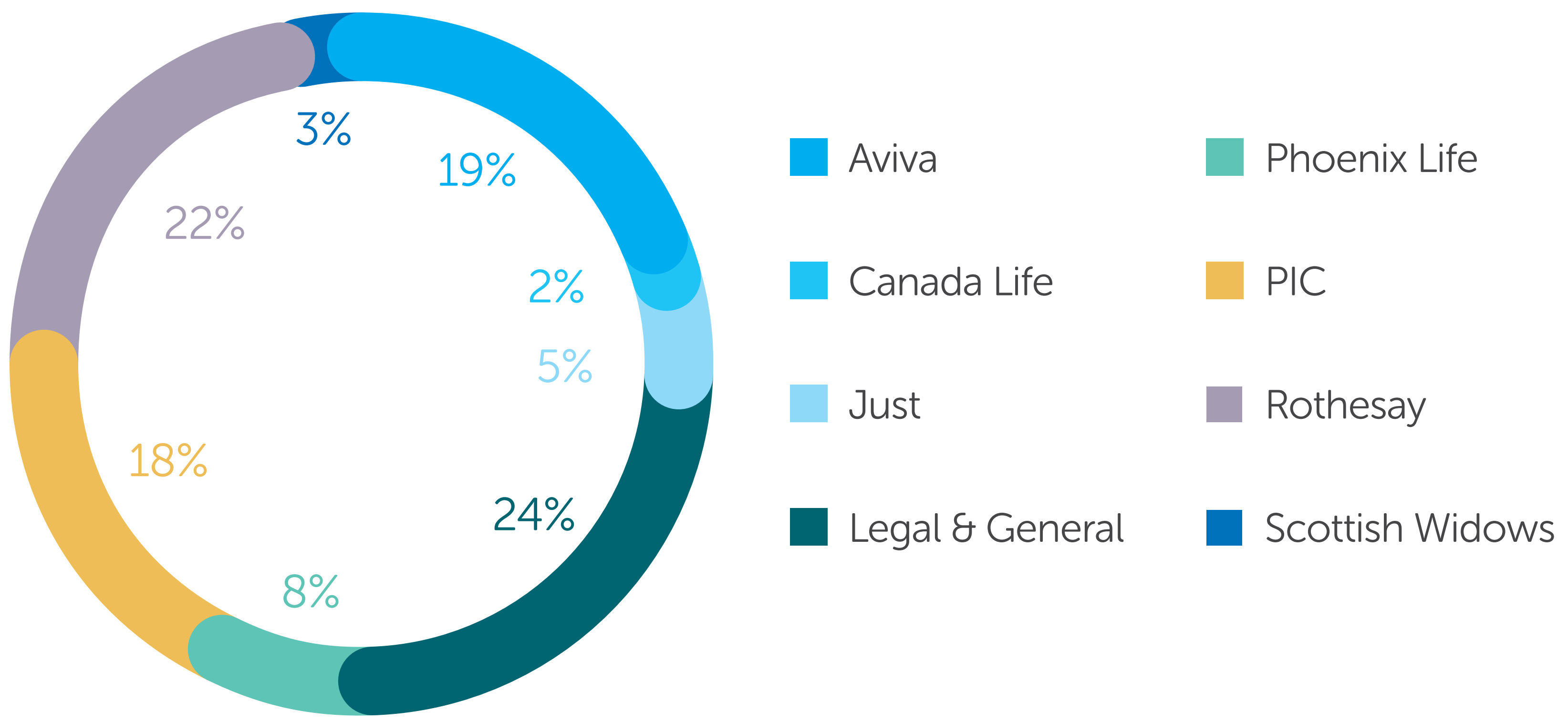
Old British Steel Pension Scheme (OBSPS) - £2 billion buy-in

The longevity risk transfer market also had a strong year, with just over £24bn of total longevity swaps being completed spread across six transactions. We will consider the longevity market in more detail in our next publication, including exploring the potential effects of Covid-19 and implications for the pricing of longevity risk transfer.

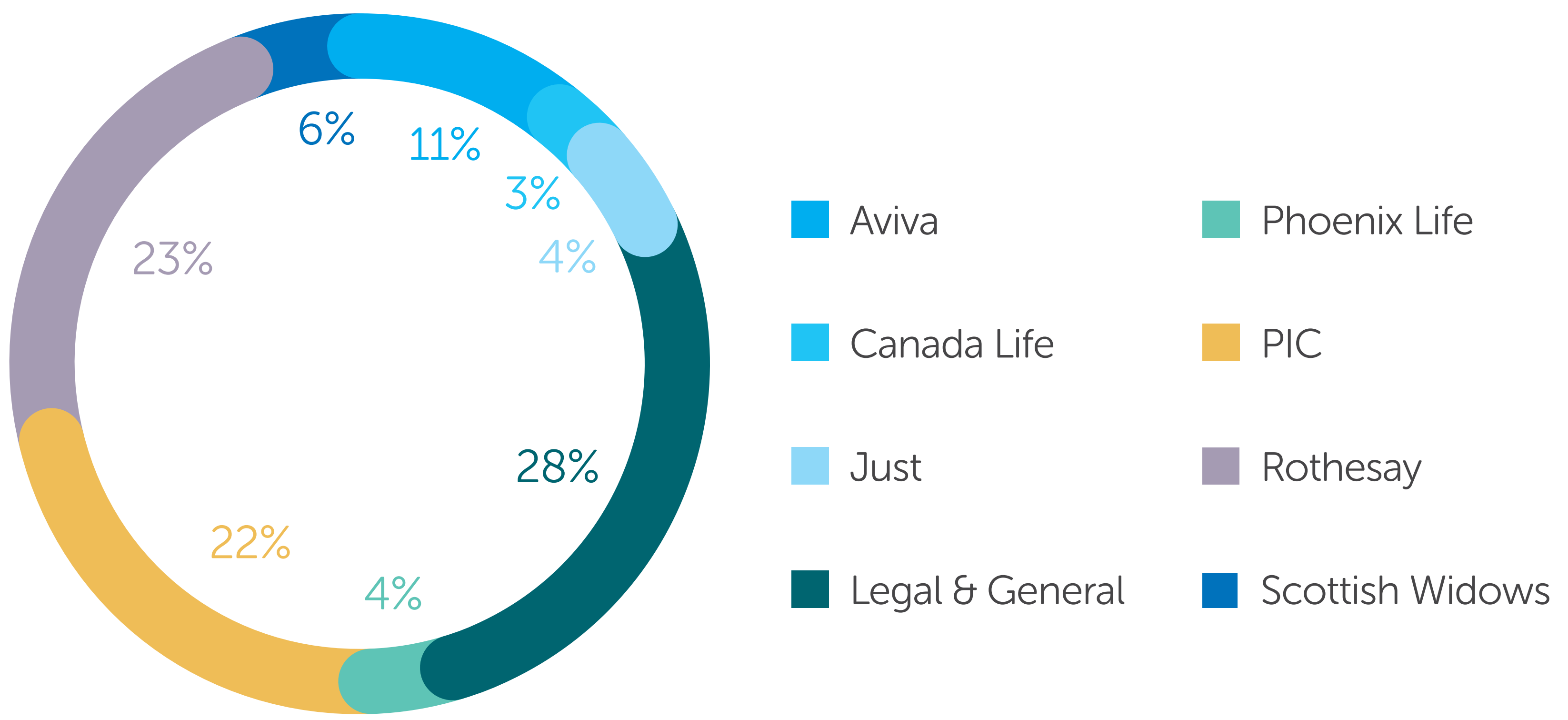
Number and value of pension scheme bulk annuity transactions



INSURER MARKET SHARE - 2020



INSURER MARKET SHARE - 2017-2019



Phoenix Life bulk annuity business has now rebranded as Standard Life

2021 – a year of two halves

During the first half of 2021, £7.7bn of buy-ins and buyouts were completed. This volume of new business is less than originally expected going into the year, with the number of transactions completed also being slightly lower than in recent prior years.

Although the pandemic had a relatively limited impact on the majority of those schemes targeting a 2020 transaction, the slower start to this year may primarily be due to schemes and sponsoring employers making less progress in their preparations for a transaction, which would otherwise have been hitting the market in the early part of 2021.

2021 looks like being a year of two distinct halves, however. By contrast to the start of the year, the second half of the year is proving to be much busier, with a marked increase in the level of new business approaching the market and being written. This reflects the fact that schemes are catching up, in terms of their preparations and transaction readiness, supported by the general direction of travel as maturing DB schemes increasingly look to de-risk. The increased market activity has also been aided by the positive impact of financial market movements on schemes funding positions over the course of the year – as highlighted on page 14.

> 2021 looks like being a year of two distinct halves. The second half of the year is proving to be much busier, with a marked increase in the level of new business approaching the market and being written.

Projected total market volumes for 2021 are still anticipated to be of the order of £30bn, despite the slower start. If this is indeed the case, it will continue the general step change in total bulk annuity volumes that we have witnessed from 2018 onwards.

From a provider perspective, recognising the increasing number of schemes reaching a position where they are able to fully secure their liabilities, several insurers have been investing time in developing their capability for insuring deferred members; in particular where their previous core focus may have been on pensioner-only transactions.

This broadening out of buyout providers, together with the ongoing expansion of insurers' resourcing more generally (in order to help support the delivery of their end to end transaction process), is welcome for those maturing schemes aiming to de-risk.

Future outlook – 2022 and beyond

Subject to the final volumes of business written in 2021, the relatively slow start to the year means that there is potential for a number of the insurers not to have satisfied their aspirations from the beginning of the year, where these are likely to have been based on a market size in excess of £30bn. This could lead to some heightened appetite amongst these insurers going into 2022.

Based on our own experience, as well as our discussions with insurers, the pipeline of business for 2022 from schemes seeking to insure their liabilities already looks very healthy. As a result, both the supply and demand sides of the market are likely to support a very busy marketplace going into the new year.

> ". . . the pipeline of business for 2022 from schemes seeking to insure their liabilities already looks very healthy."

Clearly, this could be impacted by further financial market volatility. The economic outlook may appear more positive than it did at the start of 2021, but uncertainty remains around the future progression of Covid-19, continuing implications of the UK's exit from the EU, as well as global macro challenges — all of which give the possibility for headwinds for pension schemes and the bulk annuity market.

Looking at the medium to longer term, the high level of demand from pension schemes is only set to continue. Future demand will come from a significantly greater number of schemes in a position to fully secure their liabilities via buyout, as well as those completing partial buy-ins as part of the overall de-risking journey and strategy for achieving their endgame.

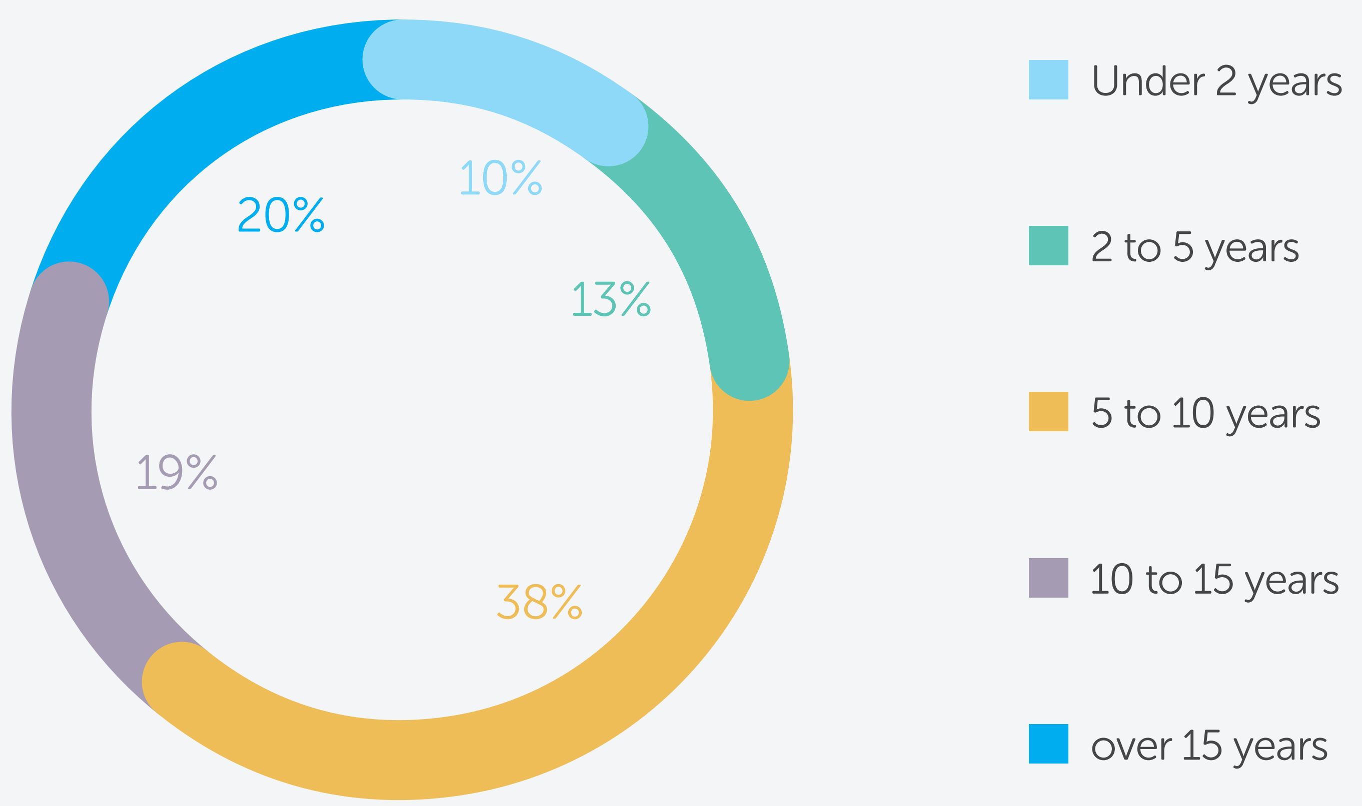
Flow of demand from schemes

Barnett Waddingham's DB End Gauge, based on an analysis of the DB pension arrangements for FTSE350 companies, shows that the estimated average time to reach buyout funding is around eleven years as at the end of October.

VIEW THE DB END GAUGE TODAY

The chart shows the proportion of DB arrangements for FTSE350 companies reaching buyout funding over varying time horizons. Around 60% are projected to reach buyout funding over the next ten years, with around one-third of these in the next five years and two-thirds in the next five to ten years.

Proportion of FTSE350 DB arrangements reaching buyout funding level



In practice the position will ultimately be shaped by the emerging experience of the respective schemes, with the journey reflecting any changes in affordability caused by a range of drivers. For example, schemes' finances will be linked to their own investment performance, access to additional funding as well as any relative movements in insurer pricing, along with the pace at which liabilities mature and how this flows through into insurers' pricing. However, this analysis serves to illustrate the general rise in demand anticipated from schemes over the next ten years and an increasingly busy market.

Over the second half of 2021, the supply pressures have largely been driven by the natural limit on insurers' resourcing, with insurers becoming more selective over where they participate. In the medium term insurers may be expected to continue to grow and innovate, helping to support the supply side.

Despite this, we anticipate that there will be some challenges, especially for smaller schemes who may be competing for traction against larger, more tempting transactions for the insurers.

As with any commercial market, pricing is influenced by market forces. Pricing could potentially be affected by any supply and demand imbalance and act as some form of natural brake to the market in future. For 2021 however it is worth noting that, to date, even though the market has become increasingly busy it has remained competitive, with the vast majority of schemes being able to de-risk and benefit from attractive pricing. We anticipate this is due in part to insurers being keen to compete in order to hit their 2021 volume aspirations.

For 2021 . . . even though the market has become increasingly busy it has remained competitive, with the vast majority of schemes being able to de-risk and benefit from attractive pricing.

With the potential for future insurer pricing changes in mind, the chart illustrates how different future pricing scenarios could impact schemes' journey plans. In particular, it can be seen that a significant proportion (c. 45%) would still reach buyout funding over the next ten years, even if pricing rose by 5%. Given this backdrop and a busy commercial marketplace, it will be as important as ever for schemes to present themselves in the best possible light and represent an attractive opportunity to secure insurers' engagement.

Proportion of FTSE350 DB arrangements reaching buyout funding level +

Navigating the insurer triage process

Beyond the insurers' core transaction preferences in relation to transaction size and liability profile (e.g. proportion of deferred liabilities), following the areas below can help schemes navigate the insurers' triage process, where they assess those cases they are willing to participate in, and achieve the best outcome from the market. This can be especially important for smaller schemes seeking insurer appetite and engagement, where they do not have the commercial benefit of transaction size.

Well prepared +

Clarity +

Flexibility +

Buyout affordability: a period of volatility

The emergence of the pandemic caused significant volatility in the financial markets during 2020 but subsequent events, including the rapid development of effective vaccines, have led to a more positive outlook and market recovery.

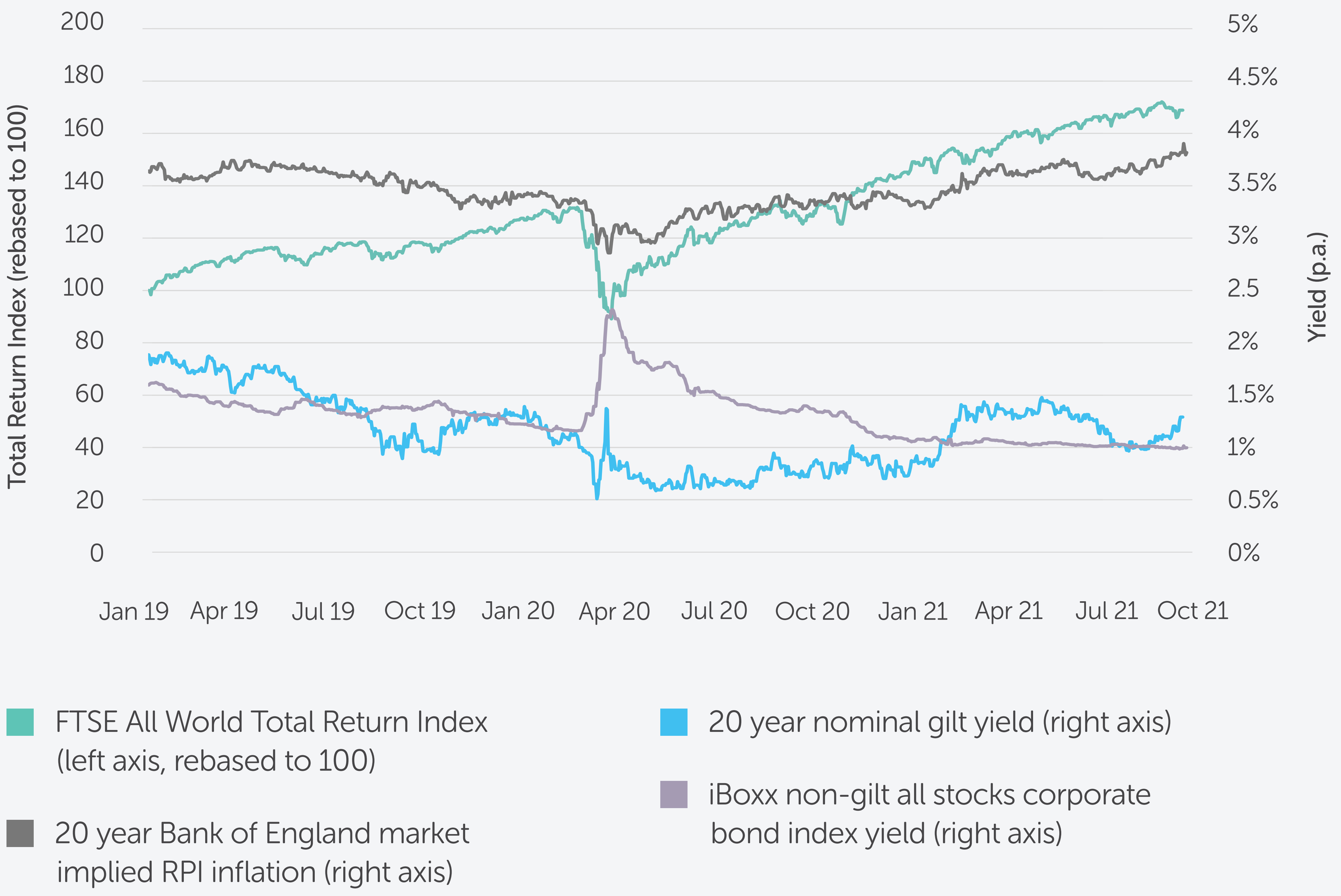
ANDY SMITH

Associate

How have schemes fared?

The movement in some of the key market factors which can typically affect pension schemes is illustrated in the chart.

Key market indicators for pension schemes funding



Government bond yields

After hitting all-time lows in mid-2020, gilt yields recovered to pre-pandemic levels in early 2021. More recently nominal yields have been increasing, albeit due to growing inflationary pressures.

Corporate bond credit spreads

Following a sharp spike in credit spreads in March/April 2020, these steadily declined over the remainder of 2020 and have been relatively stable (around 1% pa) for the majority of 2021.

Growth assets

Recovery in equity markets after the shock in the first quarter of 2020 continued, with global equities returning 70% over the period since January 2019 (in local currency terms). That said, growth asset performance can vary significantly between schemes, being dependent on the nature of their actual holdings. For example, within equity markets themselves performance was strongly influenced by particular locations (with the UK underperforming the global market) and sectors (e.g. technology).

Price inflation (RPI)

Future price inflation expectations fell in 2020 (in part due to proposed reform of the RPI index), along with actual inflation at the start of the pandemic period. However, inflation expectations have increased since, with signs of inflationary pressures continuing well into 2022.

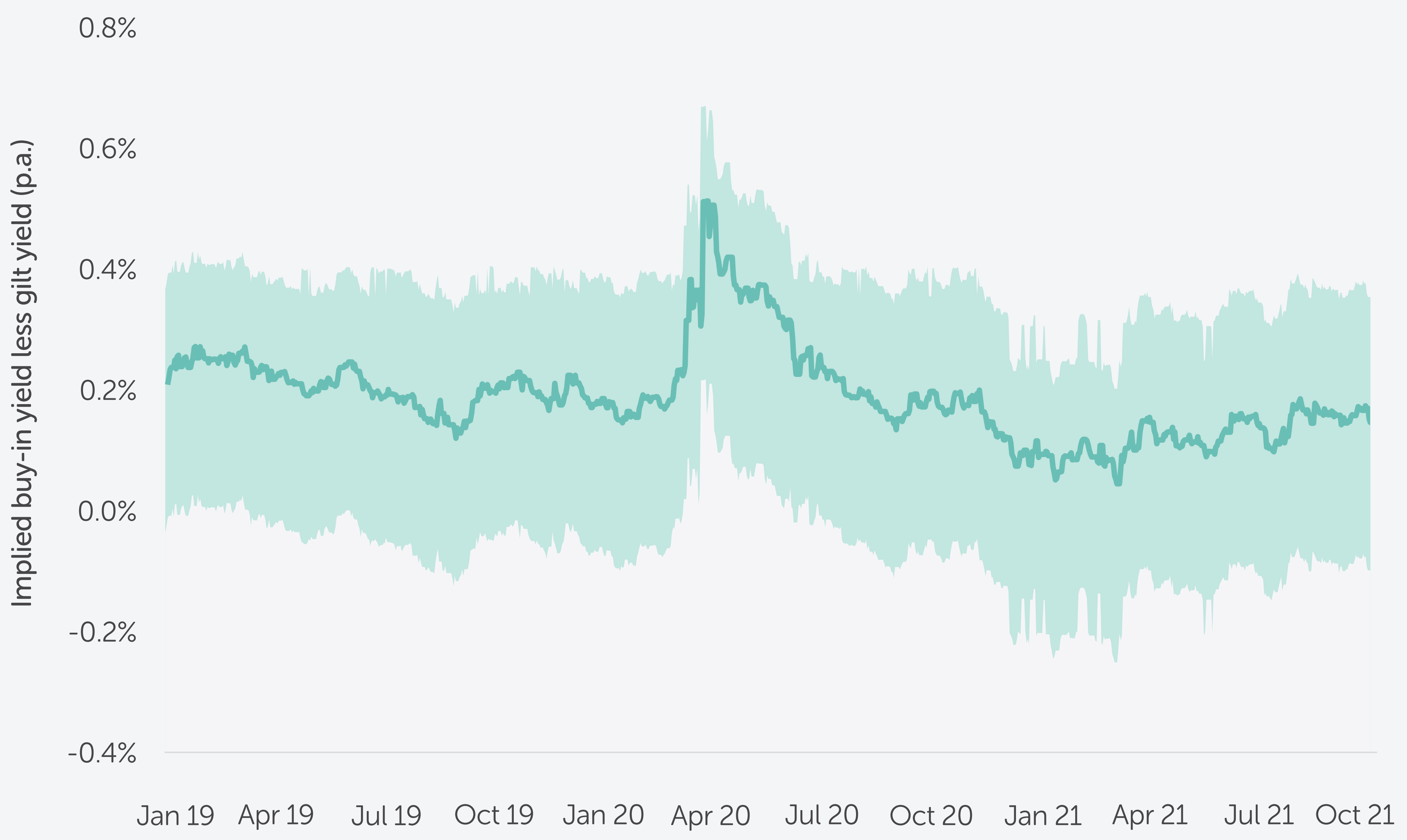
The strong recovery in equity markets means that schemes with meaningful allocations to growth assets are likely to have seen their funding levels improve, potentially to a significant extent. If this exposure has been combined with a high level of hedging against movements in government bond yields and inflation expectations (or schemes have limited exposure to future inflation), this may have materially accelerated the scheme's journey towards securing benefits with an insurer.

Insurer pricing

Pensioner buy-in pricing

Our 2020 report highlighted the short-lived pricing opportunity which arose from some insurers, due to the rapid expansion in credit spreads in the spring of 2020. Looking at the implied return above gilt yields achievable on pensioner transactions, we see that pensioner buy-in pricing has subsequently returned to more typical margins above gilts, broadly similar to the pre-pandemic levels experienced in 2019. This competitive level of pricing continues to provide attractive opportunities for schemes to carry out pensioner buy-ins as part of their overall de-risking journeys.

Implied pensioner buy-in yield relative to gilts



Buyout affordability

The wider market movements outlined above have led to an improved buyout position for many schemes, particularly those which have had meaningful growth asset exposure. Some schemes have taken this improvement as an opportunity to de-risk and, for many, it may now mean that buyout is potentially affordable considerably sooner than previously expected – increasing the focus on becoming transaction ready in a timely way.

To explore this further we have compared a range of investment scenarios for a scheme with all of its liabilities linked to inflation. For ease of comparison, the initial funding level shown on the chart below has been rebased to 100% as at 1 January 2019.

Changing funding levels across the example scenarios +

This analysis shows that:

- Schemes with significant equity exposure have seen funding levels increase substantially over the period, with the deterioration seen in March 2020 reversed over the following year.
- Schemes with a higher degree of unhedged inflation exposure benefitted from a reduction in inflation expectations in early 2020. However, as inflation expectations have subsequently crept up over time this impact has fallen away, albeit subject to the impact of any pension increase caps and floors for a particular scheme. This is highlighted by the different paths under scenarios 1 and 2.
- Schemes with limited hedging against movements in government bond yields were negatively affected by the reduction in yields seen in 2020, with the general yield increases seen in early 2021 reversing this.

The benefit of time - improving affordability

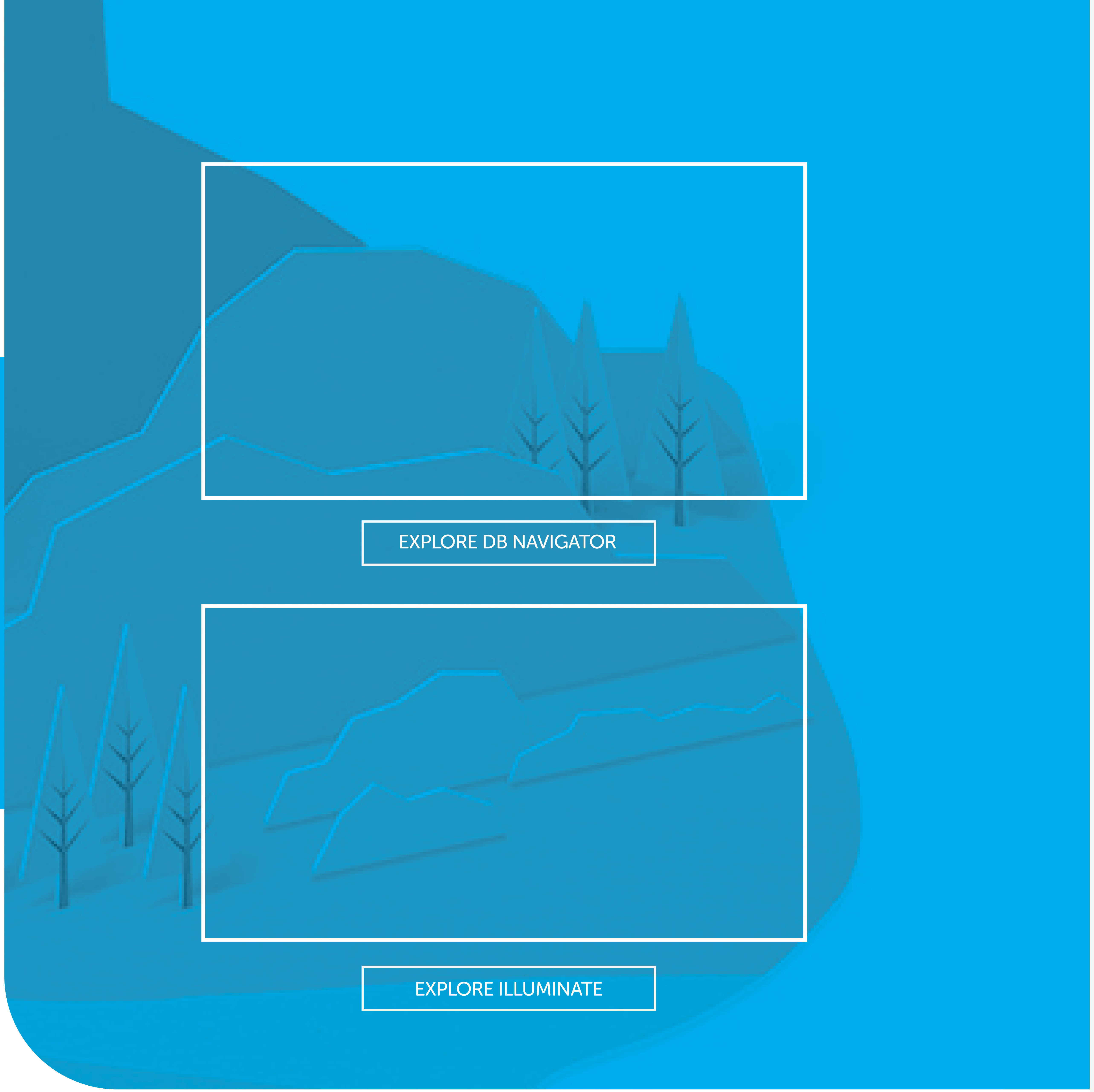
For schemes with a sizeable buyout shortfall, approaching the insurance market can sometimes seem a distant target. Schemes in this position may feel they need to consider seeking higher investment returns (increasing the associated level of risk), or request additional employer contributions in order to close the gap and facilitate a buyout over the medium term. The simple maturing of the scheme's liabilities can play an important role in progressing towards buyout.

> "The simple maturing of the scheme's liabilities can play an important role in progressing towards buyout."

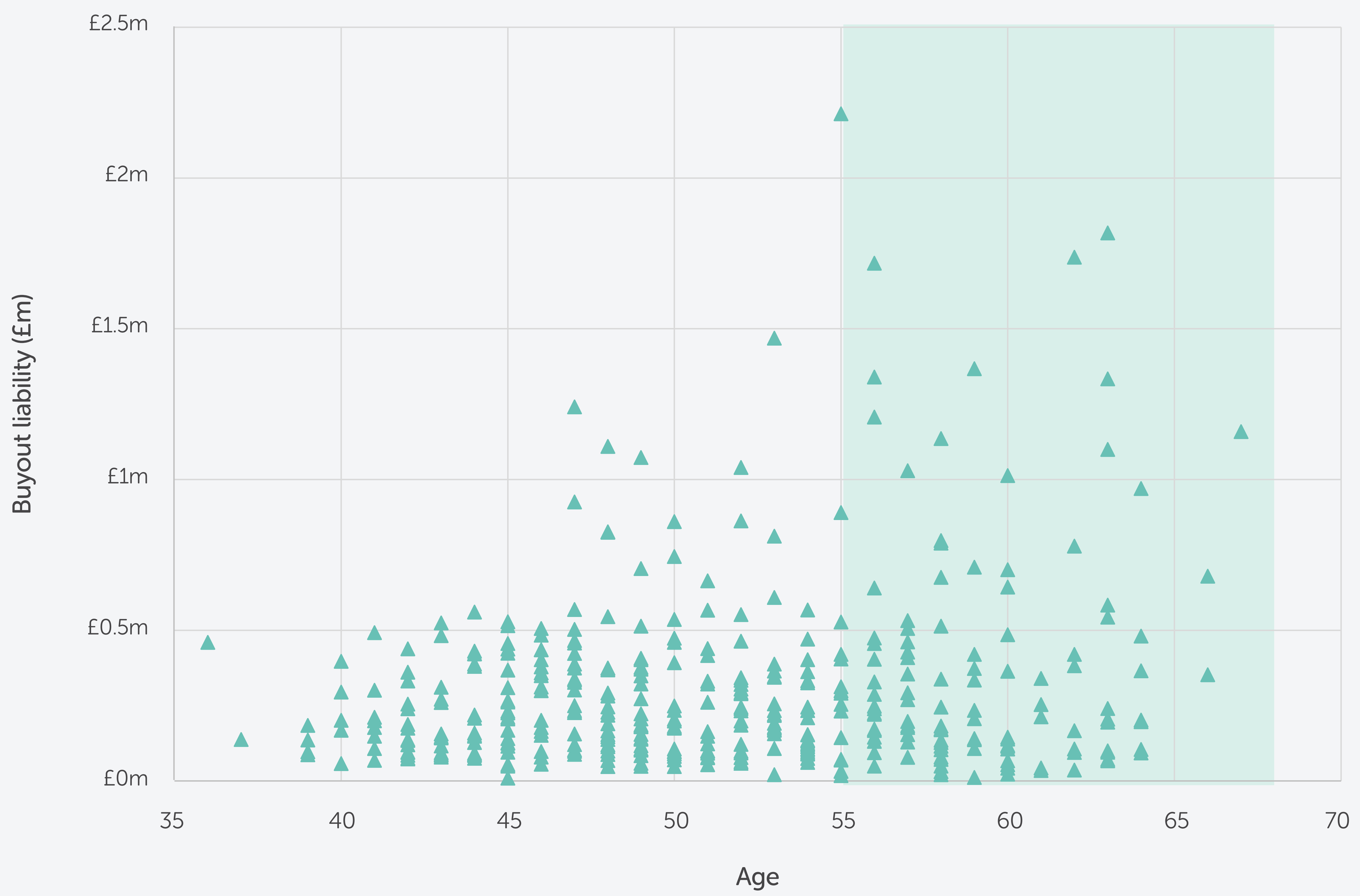
Many pension schemes have been closed to new entrants for a number of years and now have a large proportion of members who have either retired, or are close to retirement age. Historically, bulk annuity pricing has been more expensive for non-pensioners compared to pensioners (due to the increased duration and degree of uncertainty over the cashflow profile). Using the simple passage of time is expected to improve affordability as a result of this feature of insurer pricing.

In addition, schemes can make substantial savings, relative to the cost of securing benefits, when members elect to take cash at retirement or a transfer value (as these are typically based on less prudent terms than insurer pricing).

It is crucial when designing the scheme's journey plan to take account of the expected future experience of the scheme and, in particular, the impact of the maturing liability profile on the projected buyout position. Using Barnett Waddingham's DB Navigator framework, supported by Illuminate, our live and interactive analytical software, schemes can access real time information on designing and implementing their journey plan to buyout, and then monitor progress so as to take timely action.



Buyout liability for deferred members of an example scheme



Understand your liability profile

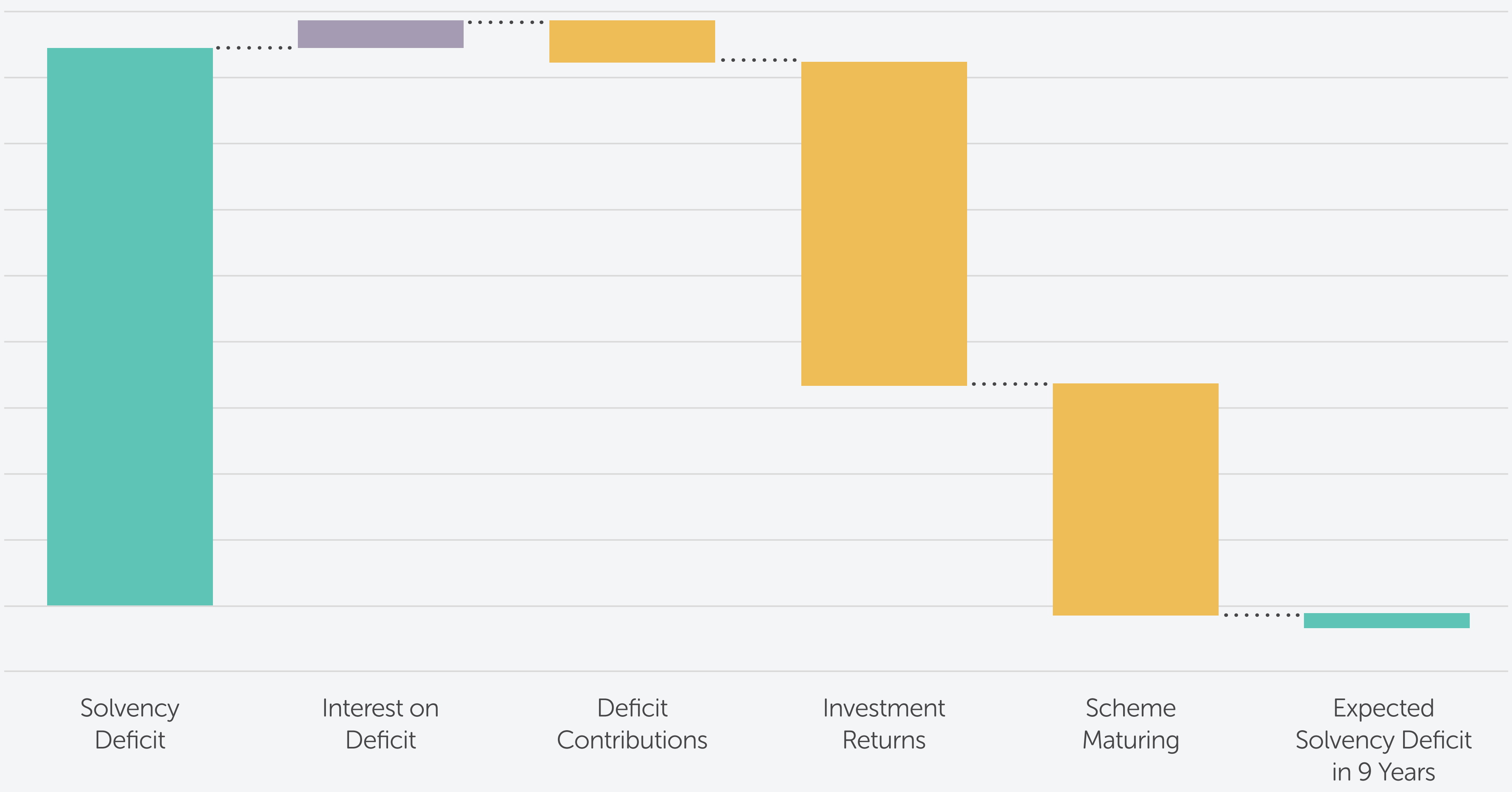
The chart to the left shows the distribution of individual member buyout liability by age for an example scheme's non-pensioner population. The green shading highlights the significant proportion of the liability relating to members due to retire over the short to medium term.

The impact of these retirements on the estimated buyout premium can be seen in the chart. The scheme has a total buyout deficit of c£43m in 2020 (corresponding to a funding level of around 80%). This is expected to develop over time, with the buyout deficit projected to be eliminated in c.9 years. Approximately 40% of this improvement isdue to the scheme's liabilities maturing, particularly as non-pensioners retire.

The maturing of a scheme's liability profile is often the best tool available to schemes in order to close the buyout deficit, as it occurs naturally and does not require additional risk to be taken or contributions to be paid. Later in this report we explore how schemes can make best use of this time, so as to be best placed to capture de-risking opportunities.

The chart below shows how the same example scheme can bridge the gap to remove its solvency deficit, utilising the natural maturing of the liabilities over time.

Removing the solvency deficit over time



Liability management exercises

Liability management exercises, such as a transfer value or pension increase exchange (PIE), can also be used to help close the gap to buyout. These exercises work by either offering members options that help the scheme's liabilities to mature more quickly, or otherwise altering the nature of members' benefits to optimise insurer pricing. Suitably implemented, these can provide members with valuable flexibility and support to make informed choices. Our recent analysis of the potential impact of transfers out for FTSE350 companies showed that a 15% take-up would reduce the average time to buyout by one year, as well as reducing the level of risk within the scheme.

These exercises can be structured as a 'one-off bulk' exercise or part of the ongoing 'business as usual' of the scheme, together with generally ensuring that members have clear and comprehensive information in relation to their options.

Regulatory reforms on the horizon?

The future direction of Solvency II, the regulatory framework which governs the bulk annuity insurers' capital requirements, has been an area of considerable debate. In particular, there is an ongoing review of Solvency II in response to calls from HM Treasury in 2020, following the UK's exit from the EU. The aim is to explore areas that may be refined in light of the UK having more scope to determine its own regulatory regime, with a view on potential change to promote long term UK investment, whilst offering a more risk sensitive regime to better control systemic risks.

Recent developments include the Prudential Regulation Authority (PRA) launching their Quantitative Impact Study (QIS) in July 2021. The QIS is essentially a data collection exercise to help inform the PRA's review of Solvency II and gather information about the financial impacts on insurers of potential variations to certain elements of the calculations – including the Matching Adjustment (MA) and Risk Margin.

Risk Margin +

Matching Adjustment +

In addition to protecting policyholders and supporting a competitive insurance market, the Government's aims include enabling insurers to provide long-term capital to support UK growth and their climate change objectives. In August 2021, the PRA requested qualitative responses covering a wider range of issues, including MA eligibility criteria, and regulatory processes and approvals.

The PRA has made it clear that it will not necessarily implement any of the specific variations specified in the QIS. However, these developments signal that changes are likely and it remains to be seen whether these will have a material impact on the bulk annuity providers, and so potentially pricing.

The stage is set for potentially far reaching regulatory developments affecting:

- The insurers' financial positions
- The assets insurers wish to hold
- How insurers' balance sheets respond to change in financial markets
- Whether insurers continue to transfer longevity risks via reinsurance

Some aspects of the anticipated regulatory changes could be warmly welcomed; for example, it is generally acknowledged that the Risk Margin has its limitations (including being overly sensitive to interest rate movements) and so addressing these features is anticipated. However, the variations modelled under the QIS for the MA would potentially reduce its benefit to insurers and so have detrimental implications for pricing.

Irrespective of the nature and detail of any future changes ultimately adopted, we do not anticipate it impacting pricing in the immediate term, although the direction of travel may start to emerge. Fortunately, regulatory change tends to take time and insurers will be able to use this to prepare and optimise their pricing under the new rules.

It is anticipated that the PRA will consult on any proposed suite of reforms in the first part of 2022, with at least another year or more before any changes are likely to become effective.

Transaction preparation and risk considerations

In this section we explore how transaction preparation and thinking early about risks that will remain with the scheme after a buy-in transaction and how they can ultimately be managed can benefit schemes and sponsors as they keep their eyes on the wind-up prize.

ROSIE FANTOM
Partner

RACHEL UTTLEY
Partner at Addleshaw Goddard

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Partner at Addleshaw Goddard

Rachel Uttley, Partner at Addleshaw Goddard, joins us to share her insights and experience around identifying risks and considering protections available early as part of transaction preparations, and why this is a critical part of the legal and wider transaction advisory support trustees and sponsors should seek.

Keeping one's eye on the prize

For pension scheme trustees and sponsors, there is much focus and discussion around the DB endgame strategy and the journey plan, all of which look to position the scheme where it can complete an insurance transaction - typically a buy-in which will then move to a buyout over a specified period. Winding up of the scheme is usually triggered during the transition to buyout. So, at the beginning of the process when an insurance transaction is being considered, the completion of the winding up may be a couple of years away. Generally, therefore, the focus is on the first phase of this process; i.e. getting to buy-in. Whilst this focus is helpful, we do see merit in recognising upfront that wind-up may well be the ultimate aim – this is the point when the trustees' job is truly complete and the sponsor's responsibility for the pension scheme is curtailed.

So why is it helpful to have your eyes on the wind-up prize?

Having this broader perspective gives context to many of the discussions and decisions needed to support the transaction preparations and structuring. It also helps schemes to identify a clearer and more considered route to achieve both the transaction and the subsequent wind-up. This can maximise efficiencies and encourage better decision making, accelerating progress throughout the journey.

Getting ready

Completing a bulk annuity transaction requires clarity on both the scheme's data and benefits.

Transaction Data +

Transaction benefit specification +

We asked Rachel for her a couple of tips for trustees and sponsors embarking on preparation activities:

1. Get some training

In advance of starting your transaction, training can really help so you understand how a typical transaction works and, why data and benefit preparation are important in terms of the trustees' legal duties to secure the benefits due to members and how it fits with the warranties you'll be asked to give to the insurer. This helps put the data and benefit work into context and enables more informed decision making by the trustees on how far they wish to go with this work.

2. Aim for a joined up approach

Start as you mean to go on with trustees and sponsor involved and on the same page, ideally via a joint governance committee. This applies generally for a well-run bulk annuity transaction, and particularly on the data and benefit work. It means if an issue does arise the sponsor is already in the loop and the decision-making on how to proceed is more efficient and all parties are well informed through-out. It also helps when you come to negotiate the detail on the transaction or move on to the scheme's after wind-up; both parties have been involved throughout the journey, so better understand the risks.

Understanding risks and how to manage these

The bulk annuity transaction passes investment, inflation and longevity risks to the insurer but, importantly, the responsibility to provide the correct entitlements to members and their beneficiaries still resides with the pension scheme trustees.

By looking ahead to the ultimate wind-up aim, scheme stakeholders can be better prepared when it comes to managing data and benefit risks. Recognising the risk transfer limitations is important and may inform the approach for data and benefit preparations.

Data +

Benefits +

Missing beneficiaries +

"In my experience it isn't common for claims in respect of a scheme against trustees or sponsors to arise post-wind-up. A well run wind-up process seeks to clarify, communicate and secure the benefits payable and aims to flush out any claims at that point. So, generally, I think both sponsors and trustees see residual risks crystallising after wind-up as a low likelihood, relating to a potentially high impact, issue.

The Axminster Carpets Retirement Group Benefits Plan judgement, which was handed down 17 June 2021, has some potentially helpful views on the limitation periods that could help reduce the period trustees are exposed to risk post-wind-up. In particular, it may be possible to limit claims to those being made within six years after the wind-up. This is just starting to permeate residual risk discussions between sponsors and trustees and could have an increasing impact on the debate and the risk packages that are put together."

There are a range of options for managing the risks associated with data and benefits, and these can also be combined to give a more comprehensive result.

1. Improve understanding of data and benefit issues +
2. Residual risks cover +
3. Trustee indemnity cover +
4. Sponsor indemnity +
5. Standalone specified risk cover +

"Make sure you build up your understanding of the different types of risk, how they can arise in practice and any steps that can be taken to mitigate them prior to wind-up. Armed with this understanding, your advisory team should help you to identify the scheme-specific risks. This can then inform your approach for transaction preparations; e.g. the extent to which data and benefit checks are required.

In terms of deciding which of the other options to rely on and in what combination, this will usually come down to analysis of the costs of each option, the terms of the insurance/residual risk cover being offered and the sponsor's views on giving an indemnity.

It's important to engage early on these issues (i.e. at the start of a transaction) and consider the below:

- What indemnities do the trustees already have under the scheme rules or elsewhere and from which entities?
- What are the sponsor's expectations on the continuation of those indemnities?
- What are the trustees' views on the value of those indemnities and what powers are there to purchase insurance or reserve funds to cover that cost?"

Trustees and sponsors can form an initial framework for the residual risk discussions, which can continue to support decision making as data and benefit work progresses and as specific risks emerge.

Rachel and I are aligned in our thinking that trustees and sponsors should ideally start on the data, benefit, and wider transaction preparations well in advance of a potential transaction being affordable. Those preparations should include an analysis of the existing protections in place and understanding the trustees and sponsor's expectations of how those protections will flow through to wind-up. This gives the parties the benefit of time (to try and remove certain risks), enables you to get an understanding around the potential risks that can't be removed, consider the different approaches for managing and providing cover post-wind-up in respect of these risks, taking on board the views of all the scheme's stakeholders. Having these discussions upfront will better inform the transaction preparations and make the process to move to wind-up much smoother.

There is no "one-size fits all" here. Each scheme has a unique history and a unique risk profile. And scheme stakeholders will have different views on managing these risks. One thing is clear though. It isn't all about entering into the bulk annuity transaction — you should keep your eyes on the real endgame of winding up to help you navigate these issues.

BARNETT WADDINGHAM
beyond the expected

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Our specialist team will be happy to discuss with you any of the issues relating to the bulk annuity or longevity risk transfer markets, as well as any broader aspects of de-risking.

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