

# Pensions and Employment: Pensions Bulletin

Legal and regulatory developments in pensions

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Find out more about our pensions and employment practice by [clicking here](#).

For details of our work in the pensions and employment field [click here](#).

For more information, or if you have a query in relation to any of the above items, please contact the person with whom you normally deal at Slaughter and May or [Rebecca Hardy](#).  
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## Forthcoming Events

### I. Pensions Law Update Seminar

Our next Pensions Update seminar takes place on Wednesday, 17th June, 2015, 10 weeks after “flexi-day”.

The seminar will provide an opportunity to look at how the new legislation is working in practice and will discuss some of the teething problems and pitfalls that have been identified.

We will also be looking at the practical impact of some of the relaxations of employers’ automatic enrolment duties which took effect from 1st April, 2015, and the actions affected schemes need to take in relation to the ending of DB contracting out on 6th April, 2016.

Attached is an invitation to the seminar, with details of the topics we expect to cover, and how to respond. The programme may change if more pressing topics emerge.

### II. The Watch List

The Watch List is a summary of some potentially important issues for pension schemes which we have identified and where time is running out, with links to more detailed information. New or changed items are in **bold**.

| No. | Topic  | Deadline          | Further information/ action  |
|-----|--|-------------------|--|
| 1.  | Information to retiring DC members about the guidance guarantee  | 6th April, 2015   | Client note dated 17th February, 2015 available from <a href="#">Lynsey Richards</a> |
| 2.  | Information to transferring DB members about the requirement for independent financial advice  | 6th April, 2015   | <a href="#">This Pensions Bulletin</a>   |
| 3.  | Cap on charges in default fund for auto-enrolment qualifying schemes   | 6th April, 2015   | Client note dated 24th February, 2015 available from <a href="#">Lynsey Richards</a> |
| 4.  | New governance requirements for all occupational DC schemes  | 6th April, 2015   | Client note dated 24th February, 2015 available from <a href="#">Lynsey Richards</a> |
| 5.  | Abolition of refund of contributions for members of occupational schemes with at least 30 days’ pensionable service who are just provided with money purchase benefits | 1st October, 2015 | <a href="#">Pensions Bulletin 14/14</a>  |

| No. | Topic   | Deadline  | Further information/ action             |
|-----|---|---|---|
| 6.  | Proposed ban on corporate directors   | 1st October, 2015 but exception proposed for corporate trustees | <a href="#">Pensions Bulletin 14/18</a> |
| 7.  | VAT recovery changes  | 31st December, 2015   | <a href="#">Pensions Bulletin 15/06</a> |
| 8.  | Proposed reduction in Lifetime Allowance from £1.25 million to £1 million   | 6th April, 2016   | <a href="#">Pensions Bulletin 15/05</a> |
| 9.  | Abolition of DB contracting-out: managing additional costs                  | 6th April, 2016   | <a href="#">Pensions Bulletin 15/05</a> |
| 10. | Abolition of DB contracting-out: practicalities                             | 6th April, 2016   | <a href="#">Pensions Bulletin 14/08</a> |
| 11. | Prohibition on Active Member Discounts in auto-enrolment qualifying schemes | 6th April, 2016   | <a href="#">Pensions Bulletin 14/16</a> |
| 12. | Automatic transfers of DC pots of £10,000 or less                           | Phase 1 1st October, 2016                                       | <a href="#">Pensions Bulletin 15/03</a> |
| 13. | Registration for Individual Protection 2014                                 | Before 6th April, 2017  | <a href="#">Pensions Bulletin 14/12</a> |

## 6th April, 2015 Changes

### III. DB to DC transfers and conversions: Regulator issues final guidance

#### A. Overview

1. On 2nd April, 2015 the Regulator published the final form of its guidance on DB to DC transfers and conversions, alongside its response to its 12th February, 2015 consultation ([Pensions Bulletin 15/03](#)).
2. The guidance applies to:
  - statutory transfers;
  - transfers made under a scheme's rules
  - partial transfers (where scheme rules permit this); and
  - conversion of benefits within the same scheme.
3. The guidance is to help trustees in relation to the new statutory requirement, effective from 6th April, 2015, that, (subject to a £30,000 de minimis), where a member with "safeguarded benefits" (any benefits other than money purchase or cash balance benefits) wishes to

transfer those benefits to a flexible benefit arrangement, or to convert them to flexible benefits in the same scheme, the scheme trustees must check that the member has received "appropriate independent advice".

4. The existing requirement that DB members must be at least one year away from normal pension age under the scheme to have a transfer right will continue to apply to transfers of "safeguarded benefits".
5. The guidance deals with:
  - the role and obligation of trustees in relation to the requirement to check that advice has been received,
  - details of the requirement to take independent advice,
  - the impact of transfers on scheme funding,
  - checks to be carried out by the transferring trustees in relation to the receiving scheme,
  - communications to members who wish to transfer safeguarded benefits, and
  - applying to the Regulator for more time to complete a transfer.

6. The guidance now contains a helpful timeline for transfers of safeguarded rights, and a table setting out the various information requirements.

#### B. Changes from consultation draft

1. **Member communications:** The description of the information to be provided to members regarding the requirement to take appropriate independent advice has been changed to reflect the final form legislation.
2. **Terminology:** Additional information has been added regarding the new definitions of "safeguarded" and "flexible" benefits. The Regulator notes the existence of a "third type" of benefits where categorisation is not obvious and which may fall within the definition of both "flexible benefits" and "safeguarded benefits". The guidance says that "*where there is doubt about the status of benefits and how to treat them, trustees should treat this "third type" of benefits as safeguarded benefits unless there is a good reason to treat them differently*". Where trustees are unsure whether benefits are clearly either flexible benefits or safeguarded benefits, the Regulator recommends they take specialist legal advice.

**Comment:** As per paragraph 7 below, however, don't forget that members have the **right** to transfer flexible benefits without the independent

advice check. As per recent ombudsman decisions on pensions liberation ([Pensions Bulletin 15/02](#)) refusing to transfer is not an option for trustees. If you are in any doubt as to the nature of the benefits to be transferred, please get in touch with your usual pensions contact at Slaughter and May.

3. **Conversion:** Additional guidance has been included on the conversion of safeguarded rights into flexible benefits within the same scheme, noting that this is likely to constitute a “protected modification” under section 67 of the Pensions Act 1995, and so require the member’s informed consent.
4. **De minimis exemption:** Additional guidance has been added on the exemption for safeguarded benefits worth £30,000 or less, and the information that must be made available to members in such circumstances.
5. **Non-statutory/partial transfers:** The Regulator notes that, if such options are made available, the trustees must understand the increased demands on the scheme’s liquidity and investment strategy, the employer appetite for such transfers, and the administrative practicality of making them.
6. **Requirement for employer to pay for advice:** The guidance now sets out the circumstances where an employer must pay for the independent

advice. The Regulator says that routine communications from trustees simply explaining to members their options should not trigger the requirement. But trustees should avoid placing particular emphasis on one particular option or options and material should be “*fair, clear, unbiased and straightforward*”. Where the employer has requested that trustees include the transfer value and/or information about transferring, the Regulator says that trustees should consider the employer’s reason for this and, if appropriate, take advice as to whether they could be deemed to be “encouraging, persuading or inducing members to transfer on behalf of the employer.”

**Comment:** The employer is only obliged to pay for advice where the employer **or someone on his behalf** has such a communication in terms that “*encourage, persuade or induce the member*” to transfer. But, given the breadth of the wording, where a communication comes from trustees, it is critical that this is made clear. Communications stated to come from the “pensions manager” should be reviewed in this light.

7. **Statutory transfer right:** The guidance makes it clear that, where a member satisfies the legislative requirements, trustees cannot, in general, prevent that member from transferring.

## 8. Checking that appropriate independent advice has been received

- 8.1 The statements in the draft guidance that “*it is not the trustees’ role to second guess the member’s individual circumstances and choice to transfer safeguarded benefits*”, nor to prevent a member making “*inappropriate decisions*”, is retained. The guidance now notes that the advice is likely to be confidential to the member so trustees should not request a copy of it, nor make enquiries about its substance.
- 8.2 The Regulator’s suggestion in the consultation draft that schemes should conduct additional periodic checks on the financial adviser who has provided the advice, including by contacting the adviser direct, has been watered down. The Regulator now advises this only where trustees are suspicious that the communication may be fraudulent, in which case they should contact the firm directly.
- 8.3 There are also practical steps on how to check a firm’s details on the FCA’s Financial Services Register.
9. **Non-UK residents:** The guidance confirms that non-UK residents with safeguarded benefits must

take appropriate independent advice from an FCA-authorized adviser if they wish to transfer them.

#### C. *Action points:*

1. Trustees should amend member communications (including scheme booklets and, where applicable, scheme benefit information on scheme websites) where there are “safeguarded benefits” to draw members’ attention to the impact of the new pension flexibilities and the new requirement to obtain appropriate independent advice before transferring safeguarded benefits
2. The new requirement applies to any statement of entitlement requested on or after 6th April, 2015. In relation to any requests made after that date, trustees will have 1 month to notify the member of the requirement to take independent advice.
3. Additionally, statements of entitlement must be amended to include a further notice to the member that they will be required to provide evidence of their having received independent advice before the transfer can be made.
4. Once the member formally applies for the transfer, the trustees must check that the written request includes a signed confirmation from the financial adviser, and should keep a copy.

5. The trustees then need to check the adviser’s details on the Financial Services Register prior to effecting the transfer. In addition, the trustees, having consulted with the employer, need to decide on their stance in respect of any additional steps to validate the genuineness of the identity of the financial adviser.
6. Trustees should keep a record of the checks undertaken.
7. Trustees will also need to consider in due course whether to commission a fresh assessment of the scheme’s funding position from the scheme actuary in light of the number of transfers, and to consider the extent of the need for a reduction in transfer values due to funding levels.
8. Trustees will also need to ensure that the assumptions they use to calculate transfer values continue to be appropriate.
9. Trustees should have adequate procedures in place to respond to member transfer requests in a timely manner.
10. Trustees should maintain accurate and complete records of all requests received and transfers that have been made.

The final version of the guidance, and the consultation response, are on the [Regulator’s website](#). The Regulator says it intends to review the guidance in 2016 in light of experience.

#### IV. Charge cap guidance updated

On 2nd April, 2015, the DWP published an updated version of its guidance for trustees on the charge cap for default funds in schemes used by employers for auto-enrolment purposes.

The guidance has been updated to reflect the amending regulations that made it clear that the charge cap does not apply to arrangements which are only receiving AVCs.

The revised guidance is on the [Gov.uk website](#).

#### V. HMRC guidance on pensions flexibility and tax

HMRC’s Pensions Newsletter 68, published on 2nd April, 2015, includes a “high level” guide to the tax implications of the new DC flexibilities.

In particular, the guide sets out, by way of examples, how tax is calculated, and paid, on pension withdrawals. It expands on, and, in some cases changes the information in Pensions Newsletter 67 ([Pensions Bulletin 15/04](#)). Note in particular that HMRC has changed its approach on reporting the

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25% tax free element of an uncrystallised funds pension lump sum: contrary to what was said in Newsletter 67 this must now be reported under RTI.

Newsletter 68 is on the [Gov.uk website](#).

## New Law

### VI. Small Business, Enterprise and Employment Act: Update

On 26 March 2015, the Small Business, Enterprise and Employment Bill received Royal Assent and became the Small Business, Enterprise and Employment Act 2015 (“**SBEE Act**”). The SBEE Act includes new measures designed to increase transparency in the ownership and control of companies including a ban on corporate directors.

The briefing accompanying this Bulletin sets out an overview of some of the key corporate aspects of the SBEE Act and the provisional timeline for implementation.

**Comment:** The ban is expected to take effect on 1st October, 2015 but an exception is proposed for corporate directors of pension trustee companies.

### VII. Auto-enrolment relaxations: Regulator’s guidance updated

On 8th April, 2015, the Pensions Regulator published updated versions of its detailed guidance notes on auto-enrolment. The revised guidance reflects the “technical” changes, intended to simplify the auto-enrolment requirements on employers, that took effect on 1st April, 2015.

The changes:

- create exceptions to the employer duty in certain circumstances, including for those who have tax protected status for existing pension savings,
- introduce an alternative quality requirement for DB schemes, and
- simplify the information requirements that apply to employers.

For further details see the [Focus](#) that accompanied Pensions Bulletin 15/05 on 19th March, 2015.

The updated guidance, which helpfully includes a short summary of changes from the previous version, is on the [Regulator’s website](#).

**Comment:** The Regulator has yet to publish updated standard form communications reflecting the easements.

**Action point:** Now that there is no longer a requirement automatically to enrol new joiners who have some kind of HMRC tax protection, employers may wish to revisit their “onboarding” procedures.

The Regulator’s guidance (see in particular paragraphs 98-102 of [Guidance Note 1 on employer duties and defining the workforce](#)) makes it clear that it is for the employee to notify the employer of the fact that the employee has tax protection.

The Regulator says that HMRC is to amend its own guidance on tax protections to make employees aware of the new requirement but that guidance has yet to appear.

## News from the PPF

### VIII. PPF compensation for long serving members: Delay in implementation

In a Westminster Hall debate on the AEA Technology Pension Scheme on 18th March, 2015, Steve Webb, Pensions Minister, confirmed that the increase in PPF compensation for long-serving employees, legislated

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for under the Pensions Act 2014, is “unlikely” to take effect until 6th April, 2016.

**Comment:** The increased compensation will be payable to members with more than 20 years’ service. The compensation cap will be increased by 3% for every year of service above 20 years. The current cap on PPF compensation is £36,401.19<sup>1</sup>

Members below their scheme’s normal pension age (“**NPA**”) when the scheme enters the PPF are eligible to receive 90% of this cap, (or their pension under the scheme if lower) on reaching NPA.

#### IX. PPF Technical News issue 7

This was published on 27th March, 2015 and explains the implications of the 6th April, 2015 legislative changes for schemes that enter a PPF assessment period.

The publication includes a table comparing the powers available to trustees and the PPF fully to commute benefits before, during and after a scheme enters a PPF assessment period, highlighting the 6th April, 2015 changes.

<sup>1</sup> The cap will remain unchanged for 2015/2016.

Note that the age and monetary limits applicable to the PPF are in some cases more restrictive than the corresponding limits applying in the assessment period. For example, the PPF will not be able to pay a Unsecured Funded Pension Lump Sum nor will it be able to pay trivial commutation lump sums to discharge money purchase benefits. The PPF money purchase lump sum will still be available although it is limited to £2,000 rather than £10,000.

The PPF notes that trustees should make every effort to discharge money purchase benefits prior to a scheme’s transfer to the PPF so that the opportunity for benefits to be fully commuted is not lost.

The Technical News is on the [PPF website](#).

#### X. PPF levy FAQs

On 30th March, 2015, the PPF Board published additional answers to FAQs on the 2015/2016 PPF levy.

The FAQs relate to:

- the test for immaterial mortgages, and
- the smoothing of assets and liabilities under the Experian insolvency risk methodology.

The answers to the FAQs are on the [PPF website](#).

## Cases

### XI. Implied indemnity for section 75 debt: Heis v MF Global UK Services Limited

On 31st March, 2015, the High Court held that an implied contract between a group service company and the recipient of its secondee employees included an indemnity for any section 75 debt in respect of the group’s defined benefit pension scheme attributable to those staff.

MF Global UK Services Limited (“**Services**”) and MF Global UK Limited (“**UK**”) were part of a group which entered administration in 2011. Prior to that, UK had been the main recipient of seconded employees from Services. There was no written contract between the parties, although one did exist between Services and the group holding company. UK had paid Services the employees’ payroll costs, including pension contributions, and had made payments direct to Services’ pension scheme trustees as part of the Schedule of Contributions.

On administration, although a settlement was reached in respect of the section 75 debt, Services and UK disagreed over who should fund this. The court held that, irrespective of the lack of a written agreement, there was an implied contract between the parties on similar terms to the express contract with the holding company. Due to the way the

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arrangements for seconded employees had been operated, the references in that contract to an obligation in respect of “pension contributions” and the “aggregate costs” in respect of the employees was held by the court to be wide enough to include an indemnity from UK to Services for the section 75 debt.

The court found that the organisation of the UK group companies was key to considering the terms of the express agreement between the holding company and Services, and the implied agreement between UK and the Services. Services’ only income was from recharging, without mark-up, the costs of employing the secondees.

The judge held that there was no evidence that the intention in establishing Services had been to create a company that could not meet its debts without some external form of support. There was a difference between the commercial risk of a debtor defaulting, and a company incurring a liability it could never meet. It was “no answer” that the Regulator could have imposed an FSD on another group company to satisfy the liability.

**Comment:** Although the decision is specific to the facts, other groups may operate service companies in a similar way. The judge gives a wide meaning to the phrase “pension contributions” and the costs of employing secondees, holding that these included liability for a section 75 debt.

## XII. Calculation of “pensionable remuneration”: Ombudsman’s determination in relation to Mr. White

On 5th March, 2015, the Deputy Pensions Ombudsman decided in this case (PO – 4919) that, when calculating a member’s “pensionable remuneration” on his retirement from the Thames Water Mirror Image Pension Scheme, the trustees had acted in accordance with the scheme rules in excluding the portion of an annual bonus received in, but earned outside, the “relevant pension period”.

The Ombudsman found that, in the rule defining “pensionable remuneration” as “remuneration for so much of the relevant pension period...”, the word “for” implied “**earned for**” the relevant period, as opposed to “**received in**”.

W had received an annual bonus in July 2012 for the bonus plan year from 1st April to 31st March, 2012. He retired on 11th September, 2012. In calculating his retirement benefits, the scheme trustees decided that his “relevant pension period” was 12th September, 2011 to 11th September, 2012. On the basis that the bonus W received in July 2012 was earned in the bonus plan year ending on 31st March, 2012, the trustees only included the portion of the bonus earned during the relevant pension period.

W complained that the trustees should have included the whole of his bonus in his pensionable remuneration calculation.

The Ombudsman dismissed W’s complaint, noting differences to the determination in **Bufton** (PO – 1182), where the Ombudsman decided that performance-related pay should be considered a one-off increase in salary “for” the year in which it was paid.

## XIII. Discretionary payment of lump sum death benefits: Ombudsman’s determination in relation to Moreland

On 27th February, 2015, the Pensions Ombudsman held in this case (PO-2087) that HSBC Life’s decision-making process in relation to the discretionary payment of a lump sum death benefit under a personal pension was “*so flawed as to be regarded as unreliable throughout*”.

The member had left all his scheme benefits to his partner in a will made in 2007. Although HSBC Life had initially told the partner she would receive the entire death benefit of £225,000, it later decided to pay her only half and to give the remainder to the member’s estranged wife, named as his nominated beneficiary for death benefits under the scheme in 1999.

The scheme administrator had no formal review process in place at the relevant times and “*unrecorded*”



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*decisions were made based on unidentified evidence by decision-makers who may or may not have had appropriate authority*". The Ombudsman also found that HSBC Life had wrongly taken the partner's claim of detrimental reliance on its initial decision into account as a factor when later retaking its decision.

But the Ombudsman dismissed the partner's alternative argument that she had relied to her detriment on the initial decision, as the expenditure was made when the partner already knew it was in doubt whether she would receive the whole amount.

The Ombudsman directed HSBC Life to retake its decision to the extent of deciding whether it should award the partner more than 50% of the death benefit. If HSBC Life did not increase the award, it must pay her £1,500 for distress and disappointment caused by it changing its original decision and must, in any event, separately pay her £500 for the inconvenience in the delay in paying the 50% award and the need to pursue the matter. HSBC Life must also pay her simple interest on any later or increased award.

**Comment:** This determination highlights once again the importance of having the correct processes in place, and making sure these are followed. When considering to whom to pay lump sum death benefits.

For a note setting out the procedure to follow please get in touch with your usual pensions contact at Slaughter and May

## Points in Practice

### XIV. Regulator's Corporate Plan 2015/2018

This was published on 25th March, 2015.

The plan outlines the Regulator's strategic approach to regulating DB and DC schemes, and to the further implementation of auto-enrolment.

It sets out how the Regulator will work over the next 3 years to:

- establish and run the new regulatory regime for public service pension schemes,
- embed the existing regulatory regime around the Government's DC pension reforms and flexibilities,
- give guidance to employers on their auto-enrolment and re-enrolment duties,
- "disrupt" evolving pension scam models,
- regulate DB schemes, working with employers and trustees in line with the DB strategy and Code of Practice while recognising the current "challenging environment", and

- engage with developing policy initiatives such as defined ambition and automatic transfers, and in Europe with the revised IORP Directive.

In particular the Regulator will be:

- revising its DC code and guidance later this year in light of the new guidance standards and charge cap, its experience of operating the current code and the evolving landscape,
- working with the DWP to help develop the regulations on the transparency of charges in DC schemes that are expected to take effect on 6th April, 2016,
- monitoring the developing market for DB to DC transfers and its DB risk identification systems and processes to focus is on the riskiest schemes and segments, and
- developing strategies for a group of DB schemes which it has identified that, due to the relative size of the scheme deficit when compared with the ability of the sponsoring employer to fund the scheme, may not be sustainable in the long term.

The corporate plan is on the [Regulator's website](#).

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This Bulletin is prepared by the Pensions and Employment Group of Slaughter and May in London.

We advise on a wide range of pension matters, acting both for corporate sponsors (UK and non-UK) and for trustees. We also advise on a wide range of both contentious and non-contentious employment matters, and generally on employee benefit matters.

Our pensions team is described in the 2015 edition of Chambers as follows:

- *"they employ professional and personable members of staff with a great depth of knowledge and practical know how"*, and
- *"their ability to organise a transaction and make sure all things come into action is very, very good and they are incredibly thorough"*

Our recent work includes advising:

- Imperial Chemical Industries Limited and Akzo Nobel N.V. on the de-risking of the ICI Pension Fund by way of a circa £3.6 billion transaction. The transaction, which was announced on 26th March 2014, involved the Trustee of the ICI Pension Fund entering into bulk annuity buy-in policies with Legal & General Assurance Society Limited and Prudential Retirement Income Limited respectively in relation to in aggregate circa £3.6 billion of liabilities of the ICI Pension Fund (which comprise approximately one quarter of the Akzo Nobel pension liabilities). The Legal & General buy-in is the largest ever bulk annuity policy arranged by a pension scheme in the UK
- BBA Aviation plc on the pensions aspects of its disposal of the APPH entities and a "section 75 debt" apportionment arrangement with the trustees of its defined benefit pension scheme, the BBA Income and Protection Plan (the "IPP"), and thereafter on the structuring and implementation of an asset backed funding arrangement with the trustees of the IPP. The asset backed funding arrangement replaces a previously agreed schedule of contributions and is designed to generate an annual income stream of approximately £2.7 million for the pension scheme whilst minimising the risk of scheme over-funding in the future
- Aviva on the de-risking of the Aviva Staff Pension Scheme by way of a circa £5 billion longevity swap transaction involving insurance and re-insurance arrangements. The transaction is the largest of its type to date and allows the defined benefit scheme to re-insure the longevity risk relating to approximately 19,000 of its members (roughly a third of its total longevity risk). Aviva's in-house legal team also advised.
- Premier Foods, on a revised funding arrangement with the group's defined benefit pension schemes as part of Premier Food's refinancing plan. Revisions to the funding arrangements included reduced pension deficit contributions and the granting of additional security to the pension schemes
- Unilever Plc on the creation of an innovative pension funding vehicle under which a unit-linked life policy was established to fund centrally certain overseas unfunded retirement benefit obligations
- General Motors, on the pensions aspects of the sale of Millbrook Proving Ground Limited (the test and engineering technology centre). The sale was dependent on structuring a pensions reorganisation so that the Millbrook Pension Plan and all pension liabilities were retained in the General Motors group
- ConocoPhillips, on complying with its auto-enrolment duties, including analysing how different categories of employees would be provided with pension benefits in compliance with those duties and setting up a new DC pension plan and a new registered life cover pension plan
- Royal Mail on a benefit change exercise which enabled Royal Mail to use some of the c£2bn of assets remaining in the Royal Mail Pension Plan following the 2012 transfer of its pension liabilities to HM Government to fund a £300 million a year gap which would otherwise have opened up between the pension contributions which it could afford and the amount which was required to keep the Plan open for the future accrual of benefits. We had previously advised on the 2012 transfer of approximately £30 billion of Royal Mail's historic pension liabilities to HM Government
- The Trustee of the General Motors UK Retirees Pension Plan, on the surrender in October, 2012 of 2 insurance policies and the purchase of a bulk purchase annuity policy with Rothesay Life. The transaction covered all or substantially all of the Plan's benefit obligations and had an aggregate value of approximately £230 million

If you would like to find out more about our Pensions and Employment Group or require advice on a pensions, employment or employee benefits matters, please contact **Jonathan Fenn** [jonathan.fenn@slaughterandmay.com](mailto:jonathan.fenn@slaughterandmay.com) or your usual Slaughter and May adviser.

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