

Horizon

Run-on with purpose, share value with confidence, and deliver better outcomes for your members

The changing endgame landscape

Endgame planning is shifting. Many schemes could buy out today, but it's not the only option. For some defined benefit (DB) schemes, running on can unlock value. It can also create meaningful opportunities to improve member outcomes and keep the member experience front and centre.

Run-on isn't right for every DB scheme – but where it is, navigating this path demands clarity, confidence, and expert support to shape a strategy that delivers. Horizon provides that clarity by helping you understand where and when purposeful run-on could add value.

What is Horizon?

Horizon is our way to help you see the full picture. Using a structured (and proven) approach to delivery through our Align, Define, Deliver (ADD) framework, you can turn strategy into action with confidence.

What does Horizon give you?

- **Robust triage:** clarity, confidence and structure to decide whether run-on is right for you before delving into time-consuming and costly detailed analysis.
- **Value focus:** insight into how the value of members' and sponsors' outcomes can change under different strategies and surplus sharing approaches. This gives you a practical way to discuss trade offs, risk and timing with stakeholders.
- **Efficient, practical execution:** deliver value confidently, maintain control and keep all stakeholders informed as the strategy evolves.

Why does this matter now?

The market often talks in black and white: run on or buy-out. Real world decision making is far more nuanced. Many schemes will still want to buy out at some stage, but moving to buy-out too early can limit the value of running on and the options available for sharing surplus. Your position will move as funding, demographics and objectives evolve. There's also a difference between purposefully choosing to run on and drifting into it. Horizon brings structure to these decisions so you can act with purpose and confidence.

Our approach

Horizon uses our ADD framework to provide tailored, unbiased advice, to help assess whether run-on is the right fit and guide your scheme through a pragmatic, value-driven implementation.

Our approach to run-on is grounded in collaboration. We help trustees and sponsors work together from the outset, building trust and aligning on strategy. This avoids wasted effort and cost, and ensures everyone is pulling in the same direction.

We can support you to answer the questions that matter:

- **Could we run on?** Our Value Horizon analysis will help you quickly understand whether the economics make sense, whether running on could bring value to members and sponsor – and over what time period. You'll have an early view of how the value for members could be improved, how this varies for different groups of members and what the risks are.
- **How do we optimise the detail?** Horizon will show you the impact on member and sponsor value of different investment choices, different surplus distribution approaches and different contingency plans. Each of these will have differing value impacts for different generations of members, so we'll help you understand that too. You'll have an approach that's right for your circumstances and your members.

Our ADD framework



The goal is to build a shared vision for running on, through open, collaborative conversations between trustees and sponsors. This stage draws out strategic aims, practical constraints, and what matters most for members and the sponsor. It also brings early decision drivers into focus, such as:

- **your timescales, appetite for risk and growth**
- **how much flexibility you want to build in**
- **the surplus you may be able to generate**



Once there's agreement in principle, we help design a run-on strategy that works for everyone. We use Horizon modelling to explore the detail. This includes testing different investment options, surplus sharing approaches and contingencies, so plans can adapt and protect members if things change.

Our modelling shines a light on value, risk and intergenerational impact. It shows how surplus might be shared over time and what this means for different groups of members. It also explores the full range of options, from benefit improvements through to wider member support.

Investment strategy is anchored in three elements:

- **matching liabilities with contractual cash flows**
- **maintaining a protective risk buffer**
- **generating sustainable surplus**



Successful strategy is also about robust, efficient, practical execution. This is when we turn the strategy into action through:

- **strong governance**
- **clear member communications**
- **well documented processes that support long-term decisions**

Dashboard reporting gives trustees and sponsors the information they need to monitor progress, act quickly and stay aligned. With the right structure in place, schemes can deliver value confidently, maintain control and keep all stakeholders informed as the strategy evolves.

Delivering Excellence in Endgames



Tailored, unbiased advice to help you see the future picture



Expert help to cut through the noise



Confident, collaborative decision making to shape the right path



Your members' outcomes are what matter most

Find out more

Our focus is on delivering excellence in endgames. Whether you're just beginning to explore run-on or revisiting it in light of regulatory developments, Horizon gives you the clarity and confidence to move forward. It shows how decisions made today can unlock value and strengthen long-term outcomes for your members.

If you'd like to discuss how Horizon could support your scheme, please get in touch with one of our experts. For further insights, visit our [Excellence in Endgames hub](#).



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