

Buy-outs, buy-ins and longevity hedging – H1 2022

Managing pension scheme risk



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Welcome to our half-yearly update, summarising the activity in the buy-in, buy-out and longevity hedging markets during the first half of 2022, and the year to 30 June 2022 ('the last year').

Buy-outs and buy-ins – deals during H1 2022

The total value of buy-out and buy-in deals struck in H1 2022 was around £12 billion (around £32.9 billion for the year to 30 June 2022).

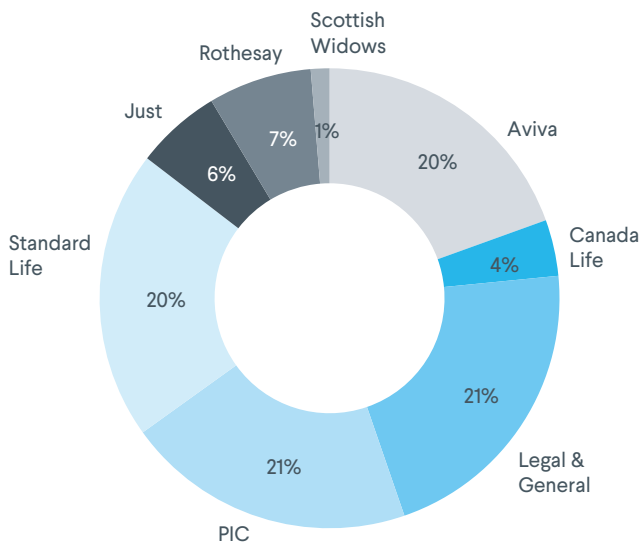
Buy-out and buy-in deals	Number of deals completed			Value of deals completed		
	H2 2021	H1 2022	Total	H2 2021	H1 2022	Total
Aviva	23	18	41	£4,543m	£1,860m	£6,403m
Canada Life	4	4	8	£956m	£343m	£1,299m
Legal & General	28	20	48	£3,275m	£3,715m	£6,990m
PIC	13	10	23	£4,320m	£2,371m	£6,691m
Standard Life	5	6	11	£5,040m	£1,639m	£6,679m
Just	20	14	34	£1,382m	£588m	£1,970m
Rothsay	4	4	8	£1,376m	£1,015m	£2,391m
Scottish Widows	-	2	2	£0m	£430m	£430m
Total	97	78	175	£20,892m	£11,961m	£32,853m

Risk transfers during the last year

Facts and figures

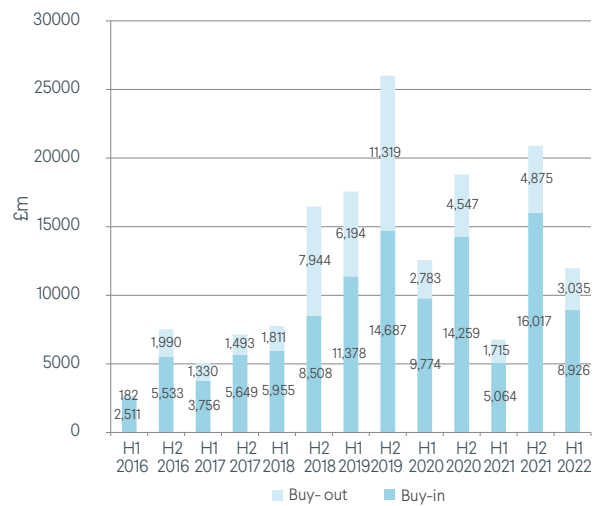
Buy-ins and buy-outs: Market share (by value) during the year to 30 June 2022

The largest market share for the year to 30 June 2022 in the buy-in and buy-out market was taken jointly by L&G and PIC each with 21% in value, followed by Aviva and Standard Life each with 20% in value.



Buy-ins v buy-outs

During the last year, the value of buy-ins was more than the value of buy-outs (around £7.9billion of buy-outs versus around £24.9 billion of buy-ins).



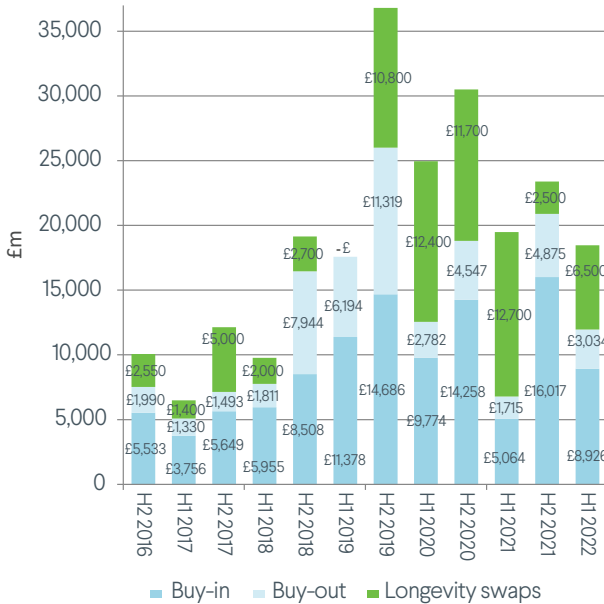
Largest buy-ins, buy-outs and APPs

The last year saw at least 44 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	Metal Box	PIC	£2155m	Buy-out	Q4 2021
2	Imperial Tobacco	Phoenix	£1790m	Buy-in	Q4 2021
3	Gallaher	Phoenix	£1680m	Buy-in	Q4 2021
4	Pearl Group	Phoenix	£998m	Buy-in	Q3 2021
5	Kingfisher	Aviva	£910m	Buy-in	Q3 2021
6	Undisclosed	Aviva	£880m	Buy-in	Q4 2021
7	Undisclosed	Aviva	£870m	Buy-in	Q3 2021
8	Sanofi	L&G	£760m	Buy-in	Q4 2021
9	Mitchells & Butlers	L&G	£650m	Buy-in	Q4 2021
10	Undisclosed	Rothsay	£650m	Buy-in	Q4 2021
11	Undisclosed	Aviva	£630m	Buy-in	Q4 2021
12	Undisclosed	L&G	£500m	Buy-in	H2 2021
13	Pearl Group	Phoenix	£440m	Buy-in	Q4 2021
14	MNOFP	PIC	£400m	Buy-in	Q4 2021
15	AvestaPolarit	Rothsay	£390m	Buy-in	Q4 2021
16	Air Canada	PIC	£380m	Buy-in	Q4 2021
17	Undisclosed	PIC	£350m	Buy-in	Q3 2021
18	Unnamed global distribution company	Just	£345m	Buy-in	Q4 2021
19	John Laing	Aviva	£320m	Buy-in	Q3 2021
20	Undisclosed	Aviva	£310m	Buy-in	Q4 2021
21	Reuters	L&G	£310m	Buy-in	Q4 2021
22	Undisclosed	PIC	£305m	Buy-out	Q4 2021
23	Unnamed overseas global bank	Just	£260m	Buy-in	Q4 2021
24	Selecta	L&G	£250m	Buy-in	Q3 2021
25	Institute of the Motor Industry	PIC	£250m	Buy-in	Q4 2021
26	Undisclosed	Just	£243m	Buy-out	Q4 2021
27	Signet Jewelers	Rothsay	£236m	Buy-in	Q3 2021
28	Northern Bank	Aviva	£230m	Buy-in	Q3 2021
29	Undisclosed	Canada Life	£200m	Buy-in	H2 2021
30	Air Canada	PIC	£380m	Buy-in	Q4 2021
31	Newell Rubbermaid	L&G	£225m	Buy-in	Q1 2022
32	Clarks	PIC	£276m	Buy-in	Q2 2022
33	De La Rue	Scottish Widows	£320m	Buy-in	Q2 2022
34	London Heathrow BAA Pension Scheme	L&G	£370m	Buy-in	H1 2022
35	Undisclosed	L&G	£421m	Buy-out	H1 2022
36	Undisclosed	Standard Life	£457m	Buy-in	Q2 2022
37	Undisclosed	Aviva	£570m	Buy-out	Q1 2022
38	House of Fraser	PIC	£604m	Buy-in	Q2 2022
39	TI Group (sponsored by Smiths Group)	Rothsay	£640m	Buy-in	Q2 2022
40	Whitbread Group	Standard Life	£665m	Buy-in	Q2 2022
41	Undisclosed	Aviva	£800m	Buy-in	Q2 2022
42	British Steel	L&G	£2257m	Buy-in	H1 2022
43	Electronic Data Systems (EDS) 1994	PIC	£1131m	Buy-in	Q2 2022
44	Undisclosed	Rothsay	£240m	Buy-in	H1 2022

Risk transfer deals since 2017 (including longevity swaps)

Total pension scheme risk transfer deals over the last year covered liabilities of almost £41.9 billion.



Average buy-in and buy-out deal size

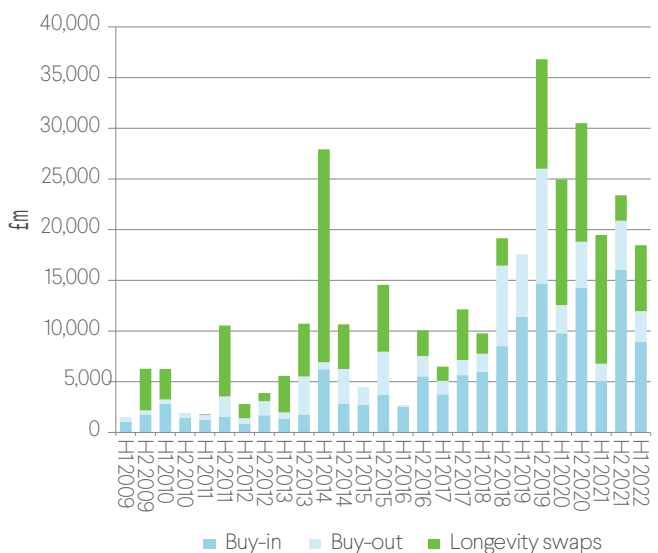
The overall average buy-in/buy-out deal size for the last year was £188 million, which is a decrease from the previous year (£210 million).

	Total value of deals	Total number of deals	Average deal value
Aviva	£6,403m	41	£156m
Canada Life	£1,299m	8	£162m
Legal & General	£6,990m	48	£146m
PIC	£6,691m	23	£291m
Phoenix	£6,679m	11	£607m
Just	£1,970m	34	£58m
Rothsay	£2,391m	8	£299m
Scottish Widows	£430m	2	£215m
Totals	£32,853m	175	£188m

Yearly risk transfer deals since 2009



Half-yearly risk transfers since 2009



Longevity swaps – deals since 2009

55 deals, covering liabilities worth around £130 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	£3.5bn
Unnamed	Q4 2019	1	Zurich	£0.8bn
AXA UK	2019	1	Undisclosed	£0.6bn
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
AXA UK	Q1 2021	1	Hannover Re	£3.0bn
Fujitsu	Q2 2021	1	Own insurer conduit - Swiss Re	£3.7bn
Undisclosed	Q2 2021	1	Zurich - PICA	£6.0bn
Undisclosed	Q4 2021	1	Zurich - MetLife	£2.6bn
Lloyds Banking Group	Q1 2022	1	Scottish Widows - SCOR	£5.5bn
Undisclosed	Q2 2022	1	Zurich - Partner Re	£1.0bn
Total to date		55 (deals)		

*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 £12.0 billion of pension scheme liabilities in the half-year to 30 June 2022, across 78 transactions, with £32.9bn completed in the last year. Of the eight bulk annuity insurers active in the market, Legal & General (“L&G”) and PIC took the largest market share over the year to June 2022 (21% each, by total value), followed by Standard Life and Aviva (20% each, by total value).

Over the first half of 2022, the largest transactions in the market included:

- A £2.3bn buy-in between the British Steel Pension Scheme and L&G,
- A £1.1bn buy-in between the Electronic Data Systems 1994 Pension Scheme and PIC.

Recent market developments

Demand for transactions ramped up slowly at the start of the year and picked up pace in particular from Q2 onwards. Small and medium-sized transactions continued to dominate the market, with only two >£1bn transactions in H1 2022.

Widening credit spreads and insurers competing to meet new business targets led to attractive buy-in and buy-out pricing for DB pension schemes who approached the market during the first half of the year. A backdrop of higher real yields and improved funding levels particularly for schemes not well-hedged to interest rates, means that we expect more schemes to consider approaching the market during the remainder of 2022 and beyond, with over £25bn projected to transact in 2022. As such, a number of insurers are expecting to reach their business targets well in advance of the year-end.

However, many schemes will recently have already been needing to meet high collateral calls from LDI managers, potentially reducing the assets available for a planned buy-in. Going forward, schemes therefore need to carefully re-consider their available assets when approaching the insurance companies for buy-in and buy-out quotations.

With high demand in the market, 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 £340bn of risk from DB pension schemes in the last 15 years, since the bulk annuity market took off in 2007.

Over half of that amount, £185bn, has been transacted in just the last four years, which is a clear sign of the acceleration of growth in this market.

The rapid growth in demand for pension schemes to insure their risks, along with improved pension scheme funding levels, attractive insurer pricing and new alternative risk transfer options, means that we expect around £50bn a year of buy-ins and buy-outs on average over the next 10 years. That means that, by the end of 2031, £1 trillion of pension scheme liabilities could have been insured, covering 5 million members' benefits.

Over 2022 we have seen deferred reinsurance become cheaper and more widely available, resulting in improvements in deferred transaction pricing that we expect to see continue.

ESG credentials

With the introduction of climate regulations, trustees are now required to consider the risks and opportunities that climate change will bring over appropriate short, medium, and long-term time periods. When considering buy-in and buy-out transactions, trustees will place increasing importance on insurer's ESG credentials.

Longevity swaps

Market developments in 2022

Pension scheme longevity swap transactions have now covered over £130bn of pension scheme liabilities since mid-2009. This includes a further £5.5bn of reinsurance for Lloyds Banking Group with SCOR through Scottish Widows in H1 2022.

Planning for conversion

Several longevity swaps have been converted into bulk annuity transactions with the insurance market, passing the longevity reinsurance over to the new insurer who has issued the buy-in policy. Planning for future conversions will therefore form a key part of the decision-making process for pension schemes when considering a longevity swap.

In H1 2022, Hymans Robertson advised on a longevity swap including deferred members that included specific terms on future conversion into buy-ins, in tranches. This is a market first and will support the scheme in future de-risking as it continues to approach its end-game.

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.

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
	Swiss Re/ Munich Re/ SCOR	£5,000m	Longevity swap	Mar 2014
Aviva	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
British Airways	Canada Life Re and Partner Re	£1.6bn	Longevity swap	Aug 2017
	Rothsay	£1,300m	Buy-in	Jun 2010
	Rothsay*	£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
Frasers Group	PIC	£604m	Buy-in	Jun 2022
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	Rothsay	£440m	Buy-out	Aug 2013
Imperial Tobacco	Standard Life	£1.8bn	Buy-in	Dec 2021
	Credit Suisse	£1,700m	Longevity swap	Aug 2011
	Kingfisher	L&G	£230m	Buy-in
ITV	PIC	£210m	Buy-in	Jan 2018
	Aviva	£910m	Buy-in	Jul 2021
	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
	SCOR	£5.5bn	Longevity swap	Jan 2022
Lonmin	Paternoster	Undisclosed	Buy-out	May 2008
	Aviva	£925m	Buy-in	Mar 2018
M&S	Phoenix	£470m	Buy-in	Mar 2018
	PIC	£940m	Buy-in	Apr 2019
	Phoenix	£460m	Buy-in	Apr 2019
	Zurich	£2bn	Longevity swap	May 2018
National Grid	Rothsay and L&G	£4.4bn	Buy-in	Oct 2019
	Rothsay	£800m	Buy-in	Dec 2020
Next	Aviva	£124m	Buy-in	Aug 2010
	Aviva	£600m	Buy-in	Oct 2017
Pearson	L&G	£600m	Buy-in	Oct 2017
	L&G	£500m	Buy-in	Feb 2019
	Phoenix	£1.1bn	Buy-in	Mar 2019
Phoenix Group	Standard Life	£1.0bn	Buy-in	Jul 2021
	Standard Life	£440m	Buy-in	Oct 2021
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

FTSE 100 pension scheme risk transfer deals (cont):

FTSE 100 company	Provider	Value	Deal type	Date
RSA Insurance	Rothesay	£1,900m	Longevity swap	Jul 2009
Scottish Power	Abbey Life	£2,000m	Longevity swap	Dec 2014
Smiths Group	L&G	£250m	Buy-in	Mar 2008
	Paternoster	£250m	Buy-in	Sep 2008
	Rothesay	£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
	Rothesay	£640m	Buy-in	Jun 2022
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
Whitbread	Standard Life	£665m	Buy-in	Jun 2022

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

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	Rothesay	£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
lbstock	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
Mitchell & Butlers	L&G	£650m	Buy-in	Dec 2021
M&S	Aviva	£390m	Buy-in	Sep 2020
	Phoenix	£360m	Buy-in	Sep 2020
National Express	Rothesay	£105m	Buy-in	Oct 2018
QinetiQ	Scottish Widows	£690m	Buy-in	Apr 2019
	L&G	£130m	Buy-in	June 2021
Rank	Rothesay	£700m	Buy-out	Feb 2008
Reach	Rothesay	£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	Rothesay	£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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