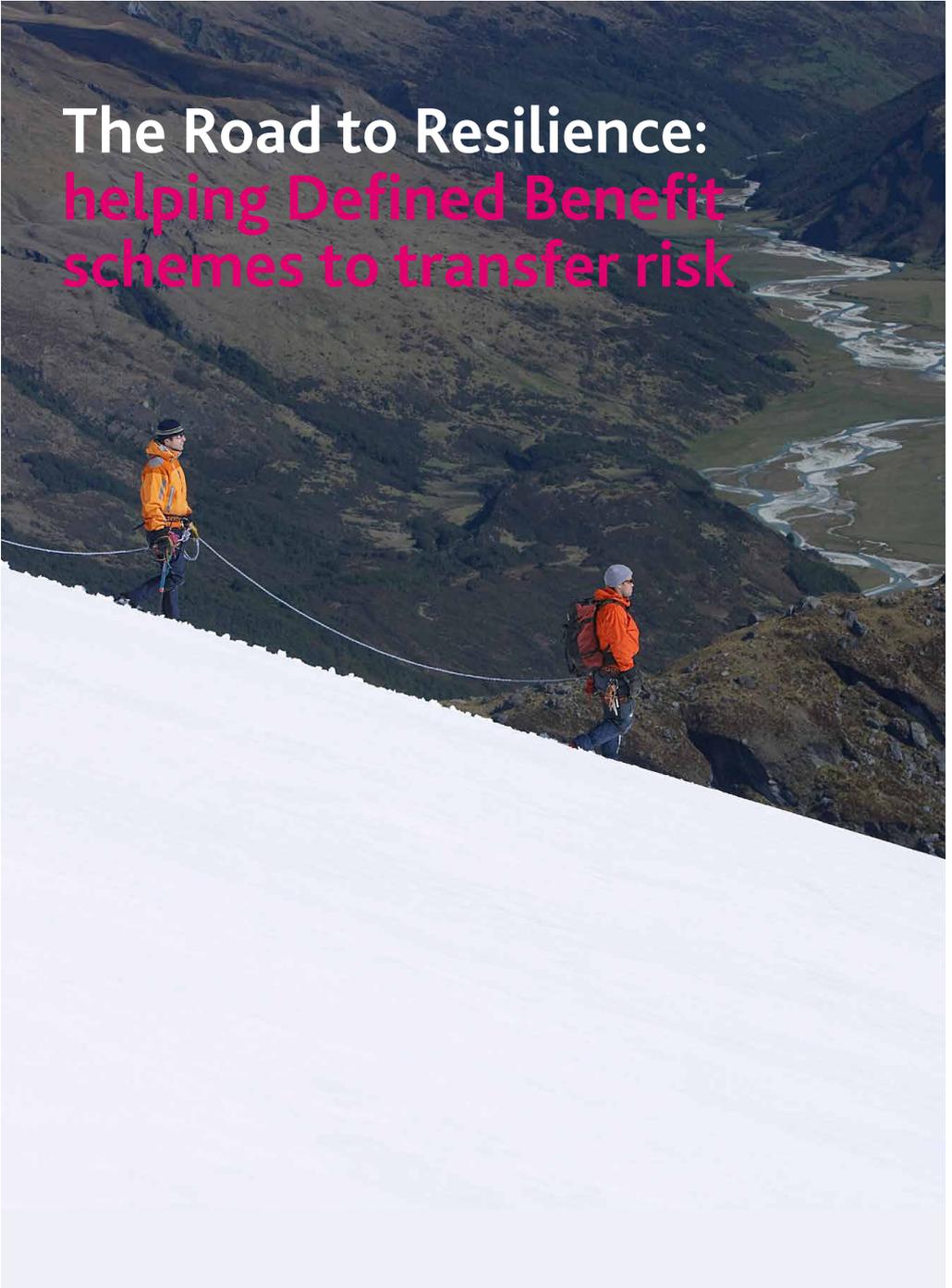


The Road to Resilience: helping Defined Benefit schemes to transfer risk



Insight, innovation and implementation

One of the biggest concerns for scheme trustees and sponsors is how and when to transfer risk to an insurance company via a buy-in, buy-out or longevity swap.

At Hymans Robertson we can help you understand the risks to your scheme's funding position and help you prioritise what action to take. If risk transfer is the right choice for you, then you can be confident that our deep market knowledge will help you obtain the best value from any transaction. Our time, energy and resource have been invested to make the process of transferring risk simple for you to execute. Our clients benefit from three key areas as they navigate their Road to Resilience:



Insight

Helping you get the best price



Innovation

Helping you get the best solution



Implementation

Helping you save time and fees



INSIGHT

Helping you get the best price

We are the only consultancy firm to advise pension schemes, insurers and reinsurers on all types of risk transfer transactions. This means our pension scheme clients benefit from this unparalleled insight. This insight ensures we can get the best price for your transaction.



INNOVATION

Helping you get the best solution

We pioneered a number of firsts in risk transfer. The first:

- ♦ medically underwritten buy-ins;
- ♦ longevity swap to directly access the reinsurance market; and
- ♦ price lock for a sub £100m buy-in.

This innovative approach will ensure we help select the most appropriate route for you. That may even mean finding a new way to manage risk.



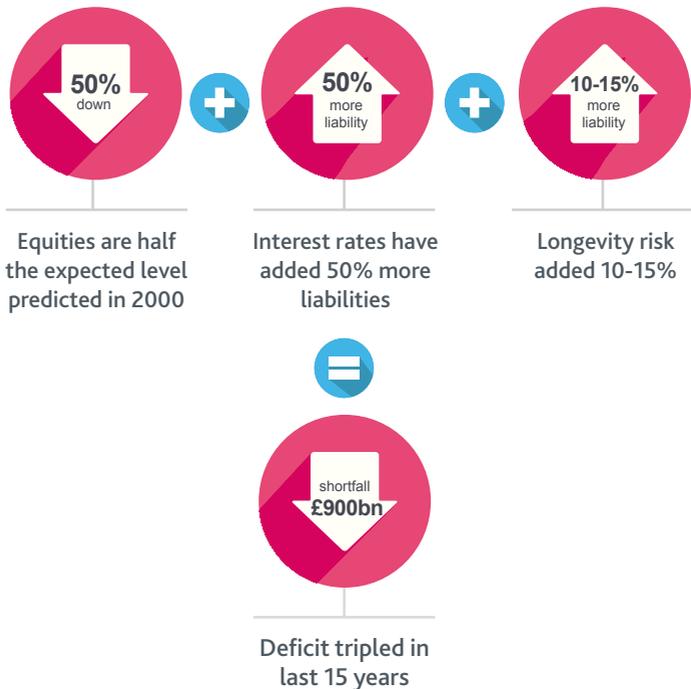
IMPLEMENTATION

Helping you save time and fees

We are focused on helping you achieve your outcomes at the lowest cost with the least effort. With a conversion rate of 90% against an industry average of 50% you can be confident of a smooth implementation.

Without managing risks you remain exposed to events you can't control

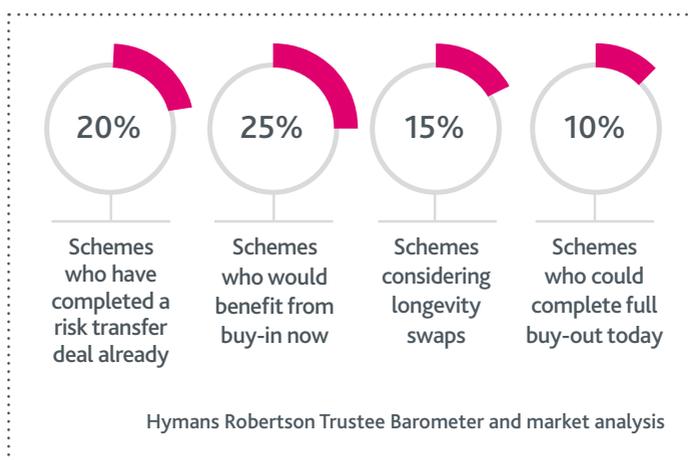
The experience of the last 15 years shows us that DB pension schemes need to become more resilient to risk. Despite companies paying £500bn into pensions schemes since 2000, the deficit for the combined FTSE 350 schemes has tripled to £900bn*.



*Hymans Robertson market analysis

Many schemes should be looking at ways to **transfer risks today**

Many schemes are in an ideal position to start the risk transfer journey; that's if they haven't already.



Rather than waiting until full buy-out is affordable, pension schemes who pro-actively chip away at their risk, via a series of well planned risk transfer deals, will reap the benefits.

There is a fabulous range of risk transfer options in today's market, meaning transferring risk is more accessible than ever. Indeed, increasingly we are seeing schemes look at insurance products simply as another asset class to consider in their investment portfolio and one that is great at providing risk protection and much needed income.

Taking the risk out of risk transfer

Strategic plans that incorporate a series of risk transfer transactions and member option exercises could ultimately help you achieve full buy-out in a much shorter time frame than you may have realised.

With our unique insight into the risk transfer market we can help you pick the right options for you as part of a coherent 'road to resilience' strategy.

Our focus is on your objectives. Helping you get on the right track, with the right transaction at the right price for you.

With 90% conversion rate (versus the industry average of 50%) you can be confident we will take care of implementation.

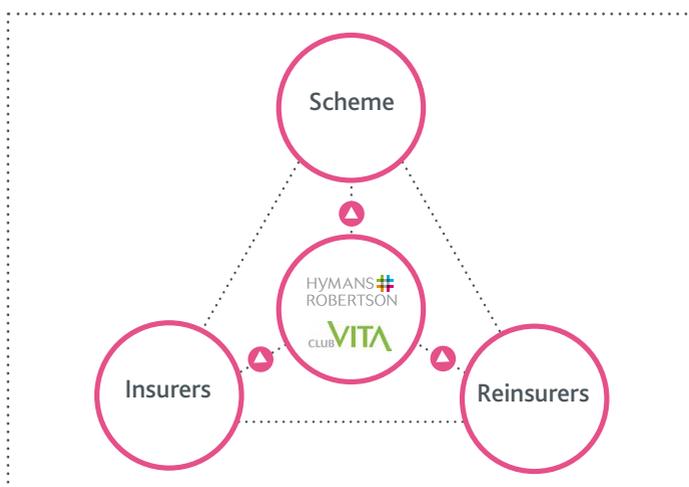
“

I wanted to place on record my personal thanks to you and the team at Hymans who worked with the Society on this project. I know the guidance, wisdom and professionalism shown by the Hymans team throughout this matter played a very significant role in the achievements of our goal and that without Hymans Robertson by our side we would have found this a much more troubling and problematic experience. ”

Source: Chief Executive in relation to a £300m buy-out

We support better outcomes for you **through our unique insight**

Our unrivalled experience and knowledge of the risk transfer market ensures our team of leading experts from the worlds of pensions, insurance, reinsurance, longevity and investment are there to deliver great outcomes for you.



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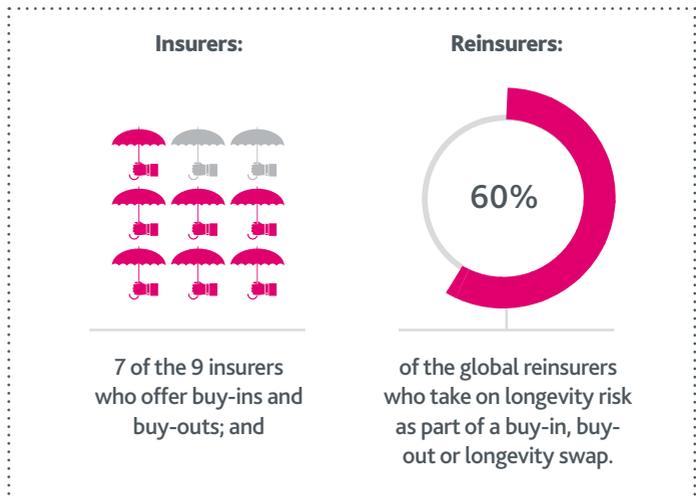
Hyman Robertson brings a very valuable combination of longevity expertise (including Club Vita), insurer and reinsurance market experience and project management skills. This has helped us to achieve an effective solution to manage risk.”

Source: Director of Pensions, FTSE 100 company



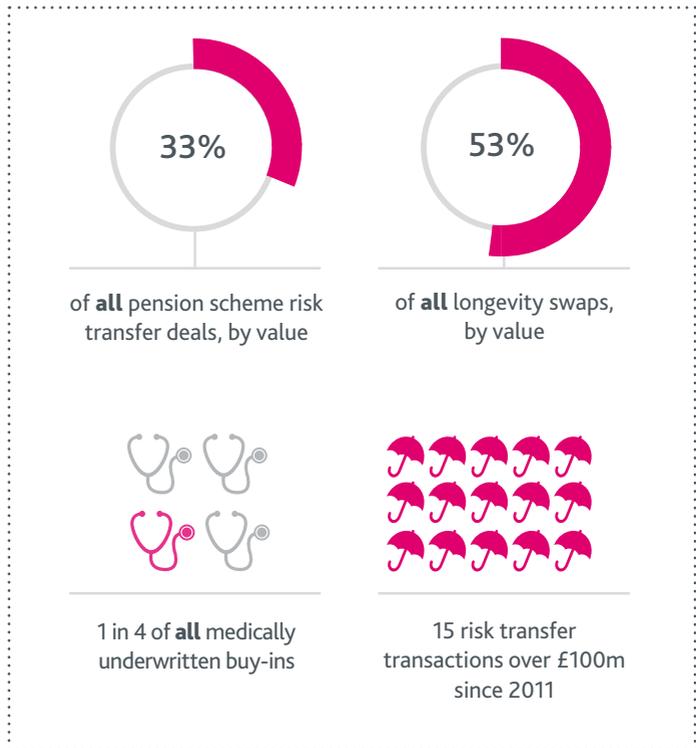
The reason we look across the whole process and supply chain of risk transfer is to provide you, our clients, with the best insight, helping you achieve a better solution at the right price for you. We really understand how insurers and reinsurers work.

Indeed, we advise:





This level of expertise and insight has meant that we have advised on:



Unrivalled Innovation, ensuring you get the **right solution for you**

Hymans Robertson risk transfer team "firsts"

Here are some examples of innovative transaction structures we have advised on:



Largest buy-out

Trustee actuarial and investment adviser for a £2.5bn buy-out. Including innovative range of choices to members



1st Direct longevity swap

Lead adviser on first ever longevity swap to directly access reinsurance market (£5bn)



1st MU buy-ins

Lead adviser on the first medically underwritten buy-ins with both Just Retirement and Partnership



Largest longevity swap

Advised the reinsurance company on the largest ever longevity swap



1st price lock for sub £100m buy-in

Structured the first price lock for a buy-in of less than £100m, removing all price movement risk for our pension scheme client



1st for data insight

Partnerships with leading insurers and reinsurers which share insight on pensioner mortality experience, critical for pricing all risk transfer transactions

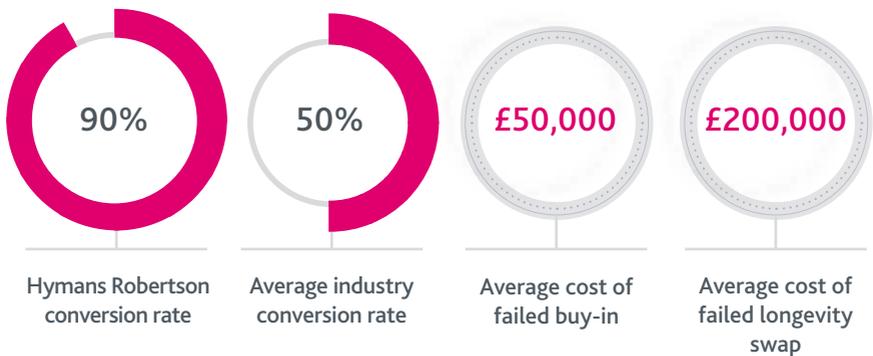
Saving you time and money with our implementation approach

Proven process

You will benefit from our tried and tested processes, having advised on over 100 risk transfer deals.

Our unrivalled access to longevity risk data through Club Vita, and our advice to insurers and reinsurers mean we deliver better results for you.

We understand the best time for you to transact and save costs on unnecessary processes.





“

The Trustee is delighted to have taken another important step to materially reduce risk for its members. Hymans Robertson used their significant experience of the medically underwritten buy-in market to expertly guide us through this second buy-in; enabling us to insure a large proportion of our pensioner liabilities at a particularly attractive price – a great outcome for everyone associated with the Fund.

Andrew Evans, Chair of FCA Ltd, trustee of The Institute of Chartered Accountants Staff Pensions Fund

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“

We've developed a great working relationship with Hymans Robertson on the back of numerous medically underwritten transactions. This enables open and frank discussions when working on deals – the outcome? – a better bulk annuity result for end clients.

**Costas Yiasoumi, Director, Defined Benefit Solutions,
Partnership Assurance**

”

“

Hymans Robertson’s granular and extensive longevity data, together with its thorough quality assurance processes, allows great depth and breadth of analysis when assessing longevity risk. Our partnership will enable us to have a unique insight into expected pension scheme mortality experience.

Tom Ground, former Head of Bulk Annuities and Longevity Assurance, Legal & General

”

Our experts are here to help you explore how to transfer risk and make your scheme more resilient.



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