



11:45 Breakout session No. 1

Group B: Liability Management
From Barnett Waddingham

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Liability Management

Flexible retirement, pension increase exchange, transfers, enhanced transfer values, partial transfers, trivial commutation, at retirement options, retirement awareness, and no doubt many more names or acronyms covering various ways to reshape, reduce or transfer member benefits out of the pension scheme and across to the member. These are, trivial commutation aside, initiatives driven by the sponsor – right? So, unless asked to comment on a specific exercise, why should trustees want to know more? Everyone knows a defined benefit pension is the best retirement option.

This breakout session will look at the popularity of liability management both in terms of bulk exercises and the surprisingly high number of “member” initiated requests. We will also debate what a good member outcome might look like including the pros (and cons) of the spectrum of interventions from broader education, through guidance to full advice. Finally, by considering the associated “mis-selling” risks, we will consider the role of the trustee in raising awareness of the range of options available to members.