The Financial Assistance Scheme and Pension Protection Fund (Valuation, Revaluation and Indexation Amendments) Regulations 2011 – Government response to consultation on draft regulations

Part 1: The Financial Assistance Scheme (Revaluation and Indexation Amendments) Regulations 2011
7 February 2011

DWP Department for Work and Pensions

Contents

Introduction

1. The Chancellor of the Exchequer announced in the Budget statement on 22 June 2010 that, with some exceptions, the Government proposed to use the consumer prices index (CPI) rather than the retail prices index (RPI) as the basis for increasing most benefits and public sector pensions. On 8 July 2010, the Minister of State for Pensions, Steve Webb MP, announced that the Government intended to use the CPI for statutory minimum revaluation and indexation for occupational pension schemes and for relevant payments made by the Pension Protection Fund (PPF) and the Financial Assistance Scheme (FAS).

The consultation

2. Between 12 August 2010 and 3 November 2010, the Department for Work and Pensions (DWP) undertook a consultation exercise on draft Regulations intended to deliver most of the changes for the PPF and the FAS required in order for payments to be made in relation to the CPI in future. This consultation was not principally seeking views on whether payments made by the PPF and the FAS should be linked to the CPI rather than the RPI in future, but rather on the way in which the DWP proposed to implement the decision to use the CPI in the future in relation to the relevant payments made by the PPF and the FAS.

3. The proposed changes would amend:

   - the PPF and the FAS rules so that accrued pensions would be revalued by reference to the RPI for periods before 31 March 2011 and could be revalued by reference to the CPI after that date. Relevant caps to revaluation increases would continue to apply as they do under current rules.
   - the FAS cap so that the CPI could be used for the annual increase that will be made in April 2011 and subsequent years.
   - the section 143 funding test applied by the PPF to relevant schemes.

4. Changes were also proposed to the indexation of relevant FAS payments so that such increases could be undertaken in line with the CPI in the future. These changes are intended to come into force on 31 December 2011, in order that the FAS and the PPF changes (which require primary legislation) can be aligned.

5. The consultation document also discussed the synthetic buy-out bases used by the PPF and the FAS which seek to estimate the cost of securing bulk annuities.

Overview of consultation responses

6. DWP received 46 responses on the issues for consultation of which 14 responses were received from organisations with an interest in the pensions field, including trustees, actuaries, Unions and pension lawyers. DWP also received responses from those directly affected by the policy proposals and their representatives. The Pensions Action Group (PAG) provided a formal response**,** with 25 individuals responding in support of the PAG view, some identifying themselves as PAG members. A list of respondents is included at Annex A.

7. DWP is grateful for the responses received.

8. This document presents the main points made by respondents in relation to the FAS aspects of the consultation and provides the Government's response to those points. Matters relating to the PPF will be discussed in a separate document which will be published alongside the final regulations implementing changes for the PPF.

9. Respondents' views on the proposed FAS changes can be broadly summarised as follows:

   - Scheme members and members' representatives, including Unions and the Pensions Action Group, were opposed to the use of the CPI as they felt that this would deliver lower increases over time than the RPI and was intended to save the Government, or in the case of the PPF, sponsoring employers, money.
   - Some FAS members felt that switch to the CPI undermined commitments made by the previous Government about the level of assistance that the FAS would pay.
   - Some FAS scheme members claimed that they had a legitimate expectation of receiving RPI-based increases from the FAS as the RPI was specified in legislation. There was also criticism of the Government's assertion that the CPI is a more appropriate measure of inflation.
   - PAG members also raised a number of issues not covered by the Regulations where they would like Government to increase payments by FAS.

10. Pensions professionals' views on the proposed change to the CPI were broadly neutral as they felt that decisions around the appropriate measure of inflation were for the Government to make.

11. On the FAS changes, one pensions professional mentioned that a move which potentially delivers lower increases to members over time might increase the risk that some members will find that, in actuarial

terms, the total value of protection from the UK Government is reduced to a level that the European Court of Justice had indicated would be below the minimum lawful percentage for protection.

12. Overall, comments from this group focused on the development of the CPI-linked investment and buy-out market and its potential impact on the actuarial basis and factors used by the FAS.

Summary of the changes to the Regulations

13. The legislative changes in respect of indexation and revaluation have not changed significantly from the consultation draft but the DWP has made some minor changes to the drafting of these Regulations.

14. The most significant alteration to the consultation draft is the separation of the FAS and the PPF changes into two Regulatory packages, although it is still anticipated that both sets will come into force by the end of March 2011. The change has been made in order to assist understanding of the separate sets of changes and to allow both sets of draft Regulations to undergo Parliamentary scrutiny in sufficient time for them to come into force by 31 March.

15. The Financial Assistance Scheme (Revaluation and Indexation Amendments) Regulations 2011 were laid before Parliament on 31 January. They can be found at: http://www.legislation.gov.uk/ukdsi/2011

16. An accompanying Equality Impact Assessment is available on the DWP website http://www.dwp.gov.uk/docs/fas-eia-feb-2011.pdf

17. If approved by Parliament, the finalised Regulations and accompanying Explanatory Memorandum will be available on the Office of Public Sector Information's website at: http://www.legislation.gov.uk/uksi/2011

The consultation

General points

The switch to the CPI

18. The majority of responses to the consultation were received from members of affected schemes and their representatives. Their comments primarily focused on the overall change from using the RPI to the CPI and its impact on incomes in retirement rather than the specific matters covered in this consultation document or on the drafting of the Regulations themselves.

19. Most of these responses focused on the impacts of the change on the Financial Assistance Scheme (FAS), although some respondents indicated that their concerns should read across to the Pension Protection Fund (PPF). All of these respondents were opposed to a move which would erode the Assistance affected members receive, and many cited examples of where current FAS rules provide less generous benefits than the original scheme rules – for example through the application of standard levels of revaluation for certain periods, indexation being restricted to post 1997 pension accruals, and the overall cap on payments.

20. Overall, these respondents felt that the move to using the CPI was a backward step which undermined the level of protection put in place by the previous Government.

21. Members and their representatives were particularly interested in the Government's reasons for using the CPI rather than the RPI within the FAS and the PPF, and more widely in occupational pension legislation. Many respondents felt that the switch to an inflation measure which has been historically lower than the existing measure is a cost saving exercise for the Government or for sponsoring employers that has little to do with appropriateness.

22. Some of these respondents felt that if the Government considered the current RPI measure to be an inappropriate measure for pensioners, it should produce a pensioner-specific inflation measure which took greater account of the costs faced by pensioners in areas such as council tax, rent, basic foods and utility bills.

23. Pensions professionals' views on the proposed switch to the CPI were broadly neutral as they felt that decisions around the appropriate measure of inflation were for Government to make. However, the majority commented that the change to the CPI would be likely to lead

to lower increases for affected members over time which may be viewed as unfair by affected members.

24. On a related point, one respondent mentioned that a move which potentially delivers lower increases to FAS members over time might increase the risk that some members will find that, in actuarial terms, the total value of protection from the UK Government is reduced to a level that the European Court of Justice had indicated would be below the minimum lawful percentage for protection.

25. Another respondent indicated that if the switch to the CPI delivers lower increases over time it might generate a cost to Government by increasing the take up of means-tested benefits amongst pension compensation or Assistance recipients on lower incomes.

The Government's response

26. Before turning to the specific comments on the questions posed in the consultation, this response sets out the Government's view on these broader issues.

27. The Government believes that the CPI is the most appropriate measure of the general level of prices in Great Britain. The decision to amend the FAS regulations is part of a wider decision to use the CPI instead of the RPI as the Government's general measure of inflation for social security benefits, State pensions, public sector pensions, statutory minimum revaluation and indexation of private sector pensions and pension compensation paid by the Pension Protection Fund.

28. The Government believes it would be inappropriate to use a different measure for the FAS – which provides help to members of some failed occupational pension schemes – than for the statutory measure applying to ongoing pension schemes.

29. The Government has strong reasons for considering the CPI to be an appropriate measure of price inflation in the benefit and pension system:

- it is the headline measure of inflation in Great Britain;
- it does not include mortgage interest payments: Only 7 per cent of pensioners have a mortgage. The CPI does not include these costs, which are not relevant to the majority of pension and FAS recipients. Those members in receipt of benefits can get help with their housing costs;
- it uses a more appropriate methodology: the CPI takes account of consumers trading down to cheaper goods when prices rise. The RPI does not and arguably overstates inflation. The Institute for Fiscal Studies and the Royal Statistical Society have also made this point;

- it provides consistency and clarity: the use of a single index for revaluation and indexation brings consistency and clarity to uprating. Introducing specific indices for particular groups would further complicate the system and would raise a number of issues.

30. The Government recognises that no index can perfectly capture everyone's cost of living increases. However it believes that using the CPI provides a legitimate level of inflation-proofing of FAS Assistance.

31. The Chancellor acknowledged in the Budget that the move to the CPI would reduce costs, but it is an appropriate measure of price inflation, for the reasons given above.

References to the general level of prices instead of a specific inflation measure

32. The draft Regulations published for consultation do not refer to the CPI specifically, rather they referred to the "general level of prices in Great Britain estimated in such manner as the Secretary of State thinks fit, as published by the Secretary of State from time to time".

33. This approach was intended to provide greater flexibility if a different inflation measure was considered to be more appropriate in the future.

34. Members of the PAG were concerned that this approach gives the Government the power to select a different inflation measure in the future without consultation or Parliamentary scrutiny.

35. One respondent acknowledged that the removal of a specific inflation measure for certain revaluation periods and future indexation from the face of the legislation change will allow for future adjustments to be made without 'onerous regulation' – but stated that the Secretary of State will need to justify any change to the measure to be used for a such purposes.

36. One respondent mentioned that as the CPI is a revisable index – that is, the Office of National Statistics sometimes revisits the published figures - the Government should make arrangements to clarify that that there is no question of such a revision to the CPI causing a revision to previously granted indexation.

The Government's response

37. The Government has made some small adjustments to the definition of "general level of prices" used in the Regulations for drafting clarity.

38. The Regulations now define the general level of prices as the "general level of prices determined in such manner as the Secretary of State thinks fit", with a requirement that "the Secretary of State shall publish

from time to time the manner in which the general level of prices is to be determined." These changes do not substantively alter the effect of the Regulations.

39. The Secretary of State intends that the measure used to determine the general level of prices will be the Consumer Prices Index.

40. The Government wishes to avoid the regulatory burden that could result from naming a particular inflation measure in legislation. It is not the Government's current intention to use another measure from that previously announced. However, it is aware of further work being undertaken in relation to the CPI and would not wish legislation to limit the opportunity to take account of that work should it be considered necessary. The Government would expect to make any further change public, prior to it occurring.

41. The Government acknowledges that the CPI is a revisable index and will ensure that the correct processes for applying any appropriate revisions are in place should they occur.

Issues linked to 'legitimate expectation'

42. Some FAS members and their representatives felt that they had a legitimate expectation of receiving RPI-based increases from FAS as the RPI was specified in legislation, was mentioned in discussions with campaigners, or it was what their scheme offered.

The Government's response

43. The Government does not accept that members have a legitimate expectation based on the current legislation. This change would operate from the point the legislation has been changed and will have been subject to Parliamentary scrutiny. Previous legislation should not be seen as fettering the ability of Parliament to make subsequent changes. In terms of whether the member's scheme offered RPI-related benefits, it has always been the case that the FAS has not sought to exactly replicate the benefits offered by those underfunded schemes from which Assistance is derived. Rather, FAS offers a level of Assistance that seeks to mitigate the impact of that underfunding.

Changes to the Financial Assistance Scheme and FAS operational matters

44. The FAS questions in the original consultation commenced at Q.5 and as this response is concerned only with that part of the consultation the commentary is limited to those questions.

Q5. The Government welcomes views on whether it may be necessary to revisit notional pensions that have already been determined when the revaluation changes are made.

45. The summary of respondents' views and the Government's response to this question have been combined with those in respect of Q.10 as it is closely linked to any revision of the FAS synthetic buy-out basis.

Q6. The Government welcomes views on the proposed changes to the FAS revaluation provisions.

46. Affected members and their representatives are strongly opposed to the switch to using the CPI for the revaluation of FAS payments, as it has generally run at a lower level than the RPI, which would lead to lower payments in future if the pattern continues. As revaluation is likely to cover longer periods than indexation, and a higher cap is applied to revaluation, respondents felt that the potential difference between the CPI and the RPI-based increases would be more apparent in revaluation calculations.

47. Many of these respondents felt that as relevant accruals for FAS members took place before the adoption of the CPI, the RPI should continue to apply to the revaluation of these accruals under the FAS rules.

48. One respondent highlighted that the impact of the CPI change is likely to be greater for deferred members of contracted-out schemes where GMP is revalued at a fixed rate of between 4.5 per cent and 8.5 per cent depending on the date of deferral. That respondent said that using the CPI for revaluation of the GMP element could make the gap between the pension a scheme might have paid and the pension figure FAS will calculate at date of entitlement bigger than if it was using the RPI.

49. A small number of technical comments on the drafting of provisions were also made.

The Government's response

50. The Government appreciates that some respondents object to the switch to using the CPI. The reasons why the Government has decided this is an appropriate index have been explained in the opening section of this response.

51. On the comments received in respect of the general approach to revaluation, the FAS uses the scheme rules (including any GMP rules) to revalue the accrued pension up to the date the scheme began to wind up. At that point, the FAS uses standard revaluation rates up to the first date of FAS entitlement. Such standardisation is necessary to keep the administration costs as low as possible. It is true that some scheme members would have had their accrued rights revalued at a higher rate, if their scheme had wound up fully funded. However, schemes that qualify for FAS were not in the position of winding up fully funded, and the FAS has not been designed to replicate scheme benefits in full.

52. Nevertheless, the Government believes that the help provided by the FAS still represents a good outcome for members of under-funded schemes.

Q7. The Government welcomes views on the proposed changes to the FAS indexation provisions.

53. Changes are made by the draft Regulations so that from 1 January 2012 indexation will be based on the CPI increases capped at 2.5 per cent, rather than the RPI increases capped at 2.5 per cent.

54. The Government intends to make changes to PPF indexation (which require amendment to primary legislation) and FAS indexation from the same date, in order to keep PPF and FAS payments consistent. If the PPF primary changes cannot be made by the end of 2011 then the Government will further seek to amend the FAS Regulations to ensure alignment.

55. Respondents welcomed the move to align the introduction of the FAS and PPF indexation changes. However, affected members and their representatives were once again critical of a change which might lead to lower increases in retirement.

The Government's response

56. If the CPI and the RPI continue to run above the 2.5 per cent cap applied to indexation, the impact of using the CPI for the indexation of FAS payments in 2012 will not make a difference to relevant FAS members. However, the Government recognises that if that position changes over time, some members may receive lower indexation than

they might have been offered under the RPI, or by their scheme if it had been fully funded.

57. The Government accepts that some respondents are dissatisfied with the change to using the CPI, but it believes that the CPI is the appropriate measure of price inflation for such purposes.

58. The FAS is not intended to replicate the benefits offered by underfunded schemes but to reduce the impact of that underfunding on individuals.

Q8. The Government welcomes views on the proposed changes to the FAS cap.

59. The FAS Regulations cap the amount of Assistance a member can get. For a person beginning to receive Assistance at their Normal Retirement Age between 1 April 2010 and 31 March 2011 the amount the member can receive from their pension scheme and the FAS combined is generally no more than £29,386 a year. The cap is increased on an annual basis, so members beginning to receive Assistance on different dates would be subject to different caps. Members whose share of scheme assets is greater than the value of standard FAS Assistance are not subject to the cap.

60. Some respondents considered that the restriction placed by a cap was unfair to people who had been in pension schemes for many years or were high earners - this is on the basis that contributions to their scheme were higher. As the cap is likely to increase more slowly when linked to the CPI, respondents were concerned that more FAS members will be affected by it.

61. Some respondents were unhappy that under the draft Regulations the FAS cap will be increased in line with the general level of prices, whereas the cap applied in the PPF will continue to be linked to earnings.

The Government's response

62. The Government believes that the cap is a necessary part of the FAS structure as it seeks to balance help for members with demands on the tax-payer. In April 2011 the cap will be index linked by reference to the CPI. The cap will be £30,297 under the CPI rather than £30,738 under the RPI.

63. The Government acknowledges that there are differences between the way the caps in the PPF and the FAS are increased. The PPF was designed for future pensioners who can still be accruing entitlement in their schemes, and therefore using the general level of earnings is more appropriate for the PPF cap.

Q9. The Government welcomes views on the proposal that where information has been provided on annuities for the purposes of determining FAS payments and that information indicates that the annuity will increase by RPI, the PPF (as FAS scheme manager) will assume RPI will continue to apply to those annuities. The Government particularly welcomes any information from insurers that provide annuities for FAS members that have or will change from an RPI to a CPI basis.

64. Based on an initial analysis, the Government proposed that the FAS scheme manager would continue to determine annuities for members who receive FAS top-up payments on the assumption that any revaluation or indexation measure that has been stated as applying to annuities secured for FAS members will continue to apply in practice.

65. The majority of responses to this proposal felt that this was a reasonable and pragmatic approach.

66. A response from a company that acts as advisers for a range of FAS schemes stated that discussions with trustees, legal advisers and annuity providers so far, have indicated that they are not expecting to change the terms insured to reflect link to the CPI linkage in place of the link to the RPI.

The Government's response

67. The Government is grateful for the responses it has received on this issue. The FAS scheme manager will continue to act in the manner proposed in the consultation document.

Q10. The Government welcomes views on whether the synthetic basis should be reviewed in light of the planned changes from the RPI to the CPI .

Q11. The Government welcomes comments on whether it is appropriate for assumptions of the CPI and the RPI buy-out costs to be the same for the purposes of FAS valuations.

Q5. The Government welcomes views on whether it may be necessary to revisit notional pensions that have already been determined when the revaluation changes are made.

68. These questions have been presented together as they either relate directly to the FAS synthetic buy-out basis (and the actuarial factors derived from it) or potential outcomes from a change to the basis.

69. The basis and actuarial factors perform a number of roles within the FAS but the foremost of these is its application in respect of members whose schemes are transferring assets to Government, where it is used in two key areas:

- assumptions as to the cost of securing scheme liabilities in FAS valuations for schemes transferring assets (which impact on the level of member asset shares); and
- the calculation of notional pensions from members asset shares;

70. As part of the consultation on the draft FAS Regulations the Government sought views on the implications of the CPI switch on the buy-out basis application in these areas.

71. Feedback on this approach from pension professionals has been mixed:

- All responses acknowledged that the buy-out market for the CPI is not yet mature enough to provide stable assumptions for a revised basis or to provide any revised CPI assumption.
- Some pensions professionals felt that the immaturity of the CPI market provided reasonable grounds to delay reviewing the synthetic basis until a more established market in CPI investments has developed, and that for the purposes of valuing liabilities in relevant schemes it was reasonable for FAS valuation guidance to temporarily assume CPI buy-out costs were the same as the RPI buy-out costs as it reflected the commercial reality and might well do so for some time.
- Other respondents felt that if it is accepted that over the longer term the CPI will on average provide a lower rate of inflation than the RPI, on the grounds of fairness and to maintain the Government's commitment to ensuring that the value of asset shares continue to be protected, it was necessary to adjust the basis. It was recommended that this was done as soon as is practicable.

72. As part of any review of the basis to reflect cheaper CPI-based buy-out, most respondents agreed that the Government should consider providing for the FAS scheme manager to revisit notional pension calculations to ensure such members received the value of their asset shares and do not lose out on a possible increase in Assistance.

The Government's response

73. The Government has considered the consultation feedback and concluded that under current market conditions it is reasonable to maintain the existing FAS synthetic basis for the short-term. However, it will continue to monitor the situation closely in order to determine whether a change is appropriate and will revisit this issue in the summer to take account of the developing evidence base from the market. The Government will consult with stakeholders on any proposed revision as there will be some winners and losers from any switch in the FAS basis.

Q12. The Government would also welcome comments on the potential effect of the PPF and the FAS changes on equality between different groups. In particular, the Government welcomes comments on:

- **whether there are any differential impacts on different racial groups;**
- **whether disabled people would be affected differently than non-disabled people; and**
- **whether men and women would be affected differently by these changes.**

74. Some respondents commented that changing the level of revaluation could have a negative impact on younger members whilst the indexation change would have more of an impact on women as they have a greater life expectancy than men. Other respondents, however, pointed out the impact on men of the change to revaluation as they tend to have a later Normal Retirement Age. As was mentioned by one respondent, this impact will depend on whether a scheme has equalised its benefits. Some respondents stated that they were not able to identify any equality issues and that the existence of caps on revaluation and indexation mitigated against assessing the impact.

The Government's response

75. The change in the rate of revaluation and indexation which these regulations will allow will be applied equally to members of either gender. The effect of this change will therefore stem from the differences in benefit profile and make-up of the occupational pension schemes, combined with differences in life expectancy and not from any change in the rate of revaluation and indexation used. Given these differences between men and women in occupational pension schemes who subsequently receive Assistance payments from the FAS, the Government acknowledges that changes to the rates have a greater impact on women than men. However, these occur due to the structural differences in benefit form rather than directly from a change in the rate.

76. Younger qualifying members will be subject to the revised revaluation for a longer period than older qualifying members. Consequently, any long term difference between the RPI and the CPI will have larger impact on those younger members due to compounding effects. However, younger members are likely to have accrued lower amounts of pension, so although the difference is greater in percentage terms, it is likely to be applied to a lower value of pension. Older members are likely to see a lower reduction in percentage terms, but this is applied to a higher value of pension.

General Feedback

77. Some respondents who are FAS members took the opportunity of the consultation to again raise wider concerns around the FAS. These concerns primarily related to:

    - implementation of the Parliamentary Ombudsman's report;
    - paying full expected pension;
    - provision of 90 per cent of expected pension;
    - paying full indexation; and
    - comparison with the Government's approach to funding the banks.

78. Although this was not the focus of the consultation, and have been considered when they were previously raised, the Government's position on these issues is set out below.

Implementation of the Parliamentary Ombudsman's Report

79. Within the responses received in respect of this consultation, a few comments were made that the Government had not implemented the Parliamentary Ombudsman's findings. The Government believes that the FAS provides an appropriate response to the Ombudsman's report.

80. The issues raised by the Ombudsman were considered by High Court and the Court of Appeal. The latter agreed with the Government that the maladministration identified by the Ombudsman could not be assumed to be a significant contributory cause of all the financial losses of all affected members. Neither the High Court nor the Court of Appeal made any compensation order.

Paying Full Expected Pension

81. Some respondents commented that they were unhappy that the FAS does not pay 100 per cent of the payments they would have received from their pension scheme, had it not wound up underfunded.

82. The FAS was never designed to replicate all the benefits that an individual scheme may have offered. In designing the FAS it has been important to balance the commitment to provide benefits to members with the costs on the tax-payer.

Provision of 90 per cent of expected pension

83. Some views were expressed that the Government's commitment to provide 90 per cent of an individual's expected pension is not being met.

84. The 90 per cent figure to which there is a commitment relates to the amount of the expected pension at the date the scheme began to wind up. In the case of revaluation it has been made clear that revaluation, after wind up began, would be based on the FAS rules (revaluation in line with price inflation, capped at 5 per cent per year, compound for that period). Similarly, the level of indexation is in accordance with the FAS, not pension scheme, rules.

Full Indexation

85. Several respondents disagreed with indexation being restricted to post-1997 pension accruals.

86. A statutory requirement for all defined benefit pension schemes to index pensions in payment was not introduced until 1997. The FAS provides indexation in line with this statutory requirement and does not seek to replicate the provisions of particular schemes. The Government estimates that to provide indexation in line with the CPI capped at 2.5 per cent on all assistance would significantly increase the funding requirements of the FAS.

Payments Pre 14 May 2004

87. Several respondents raised the issue of payment of Assistance not being made for periods before May 2004. The FAS was first announced in May 2004 and the Government continues to believe that payments should only be made from that date.

Government Support for Banks

88. A few comments were made about the Government's support to the banking system. Objections were raised that this support had ensured the continuation of defined benefit pension schemes for bank workers, whilst those receiving Assistance were not fully protected.

89. Taking action in respect of the banks was vital to the stability of the economy as a whole. Taking no action would have had greater costs for the taxpayer. The strengthening of these pension schemes is an inevitable effect of the necessary action taken to protect the country's wider economic interests.

Annex A

List of Respondents

(As some responded more than once, this list does not add up to the 46 responses referred to in the text.)

APW
Aon Hewitt Consulting
Association of Consulting Actuaries
Association of Pension Lawyers
ASW Sheerness Pension Scheme
Peter D Beattie
Bridge Trustees Limited
Graham Bugler
Richard Clifford
Community
Con J Denvir
Barry Digwood
Gillian Farr
Kevin Gaffney
GMB
Joe Higgins
Peter Humphrey
Helen Jones
Peter Lapinskas
Louis J. McGarvey
Alan Marnes
Pat Moloney
Terry Monk
Kenneth Molloy
Michael Morgan
G F Moss
Richard Nicholl
Graham Nuttall
Francesco Palma
Pension Action Group
Pensions Management Institute
Pension Protection Fund
Brian Ridpath
William Riggins
Royal London Group
Adrian de Segundo
Society of Pension Consultants
T&N Pension Fund.
Towers Watson
TUC
Neil Trickey
Unite