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# Lifting the lid on the Pension Risk Transfer Journey

Cathy Lewis and Geraint Jones – Just Defined Benefits

# Welcome

## Meet your webinar hosts ...



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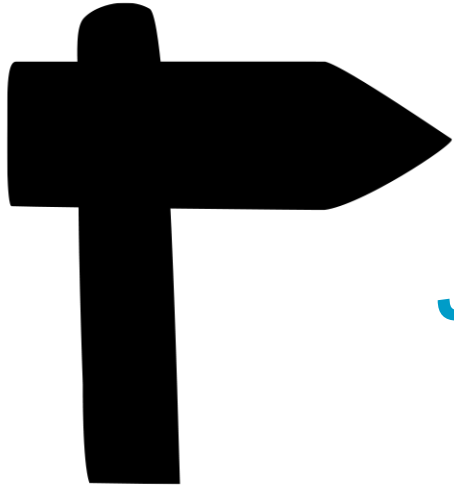
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# Just – established bulk annuity provider

Buy-in business written	Number of transactions	Transaction sizes	Our team
£20bn+	500+	£0.5m – £1.8bn+	125+ and growing. Over 500 years of pensions experience

Just DB customers





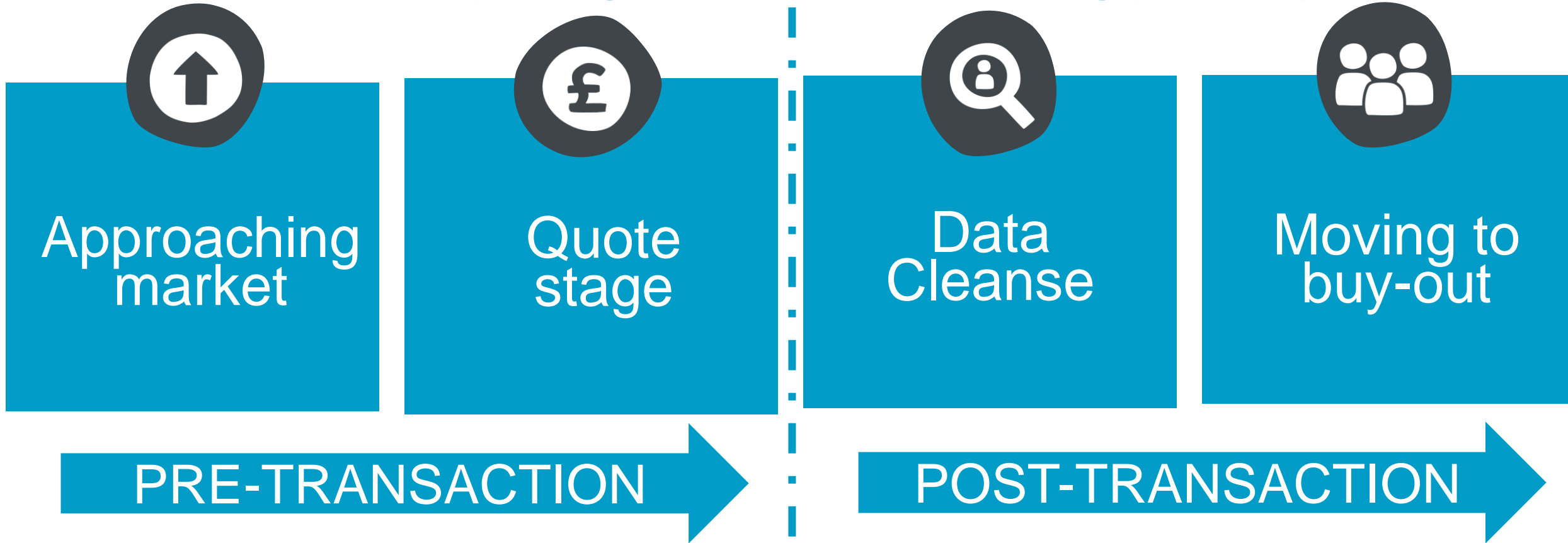
## Journey to buy-out

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# The 4 key stages of the de-risking journey



*What can Schemes do to ensure a successful outcome?*

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# Approaching market

What do schemes need to do to get ready?

## Approaching market

- Affordability
- Get Tidy (proportionately)
  - Data
  - Investments
  - Benefit Spec
- Agree a Process
- Governance

# Quote stage

What can schemes do to ensure a smooth quote stage?



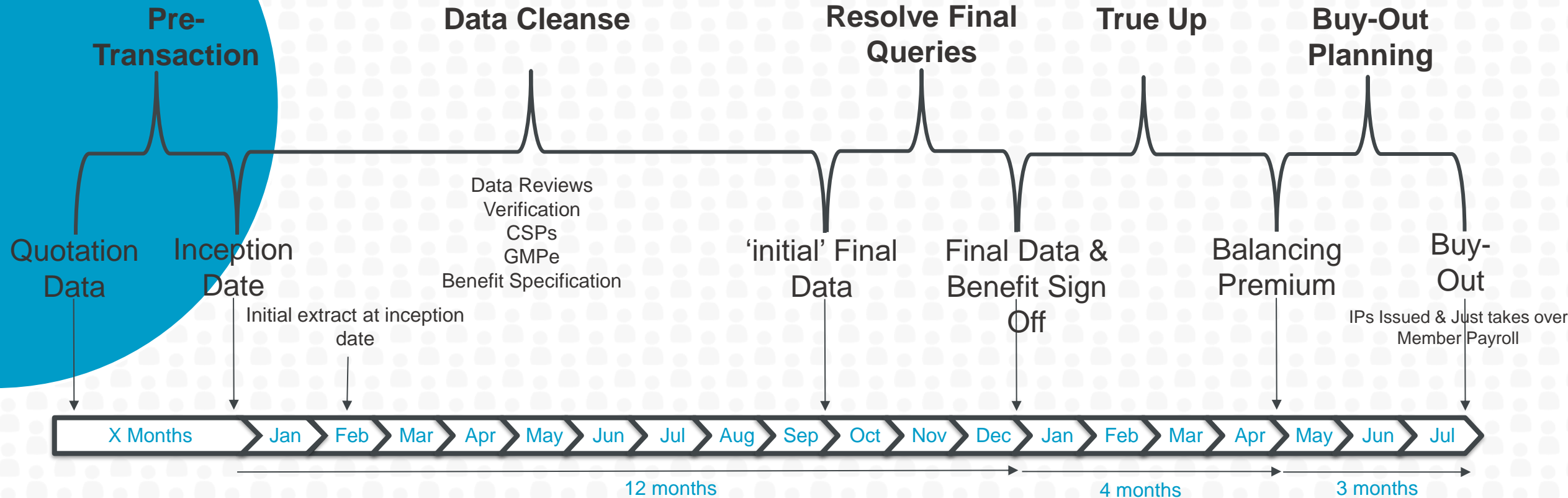
## Quote stage

- Query log
- Cashflows
- Factors
- Solvency estimate
- Prep for Data Cleanse

# Data cleanse

How to keep the data cleanse phase on track?

# Data Cleanse Timeline



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## Data cleanse

- Basic checks
- Contractual requirements:
  - Existence checking
  - Address tracing/validation
- Consistent Movements data
- Expect several iterations
- Keep momentum
- Roles & Responsibilities
- Communications

# Moving to buy-out

How can Schemes ensure a smooth buy-out process?

# Moving to buy-out

## Individual policies

- Draft
- Trustee/Legal review
- Issue

## Transfer of Payroll

- Initial extract
- Regular extracts
- Final extract

## Other documents

- Buy-out Mechanism
- Deed of Assignment
- Tripartite Agreement

## Member Communications

- Final Trustee comms
- Just to review

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## Moving to buy-out

- Plan in advance:
  - Legal review
  - Payroll updates / corrections
  - AVCs
  - Member communication strategy
  - Surplus
- Meet regularly

# Questions

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