

# FACULTY OF ACTUARIES 19.02.07

## Sessional Meeting

Eddie McAuley

Hymans Robertson LLP and Hymans Robertson Financial Services LLP are authorised and regulated by the Financial Services Authority

**INNOVATIVE ADVICE** DELIVERING SOUND SOLUTIONS

## Post Pensions Act environment

- Increased awareness of duties
- Improvement in trustee knowledge
- Greater appreciation of conflicts
- Focus on strength of employer's covenant

## Measuring sponsor covenant

- Internal trustee assessment
- Greater disclosure of information
- FD regularly attending meetings
- Reporting on banking covenants
- External assessment - unusual

## External assessment

- Complex corporate structure
- Corporate restructuring/takeover
- Concern over company's strength

## Other measures adopted

- Contingent assets – becoming more common
- Contingent contributions
- Credit default swaps

# THANK YOU

---

**INNOVATIVE ADVICE** DELIVERING SOUND SOLUTIONS