Pension
Protection
Fund

Strategic Plan
2019/22

Setting standards for
innovation, assurance and service

Who we are

"We pride ourselves on being a stable organisation with strong principles and values."

Arnold Wagner OBE, Chair

The Pension Protection Fund is a public corporation, set up by the Pensions Act 2004, and run by the independent Board. We report to Parliament through the Secretary of State for Work and Pensions.

With over £30 billion of assets and over 236,000 members, it's our duty to provide protection for people who belong to a defined benefit pension scheme if an employer becomes insolvent.

We make sure our members receive the compensation they are entitled to, at the right time, and in a way that suits them.

We pride ourselves on being a stable organisation with strong principles and values and we are committed to continuing to protect our members for many years to come.

£30billion

Value of our assets*

236,000+

Members*

*as at 31 March 2018.

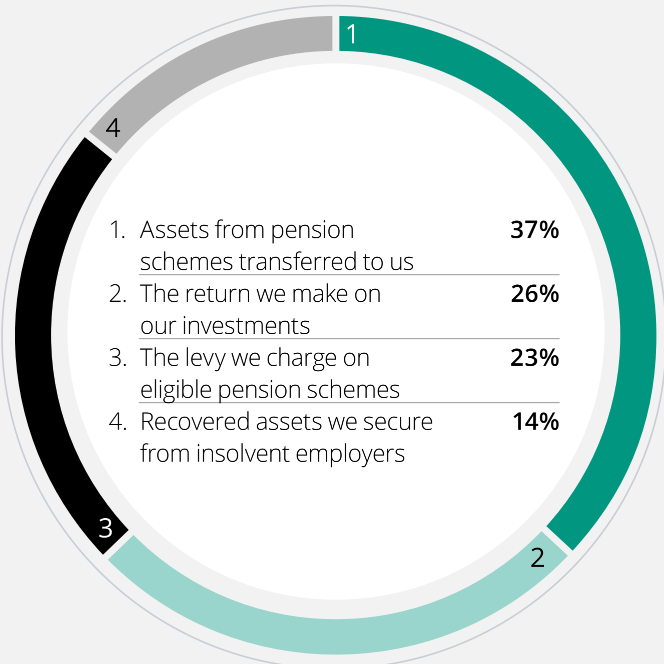
What we do

When an employer goes out of business and their pension scheme cannot afford to pay its promised pensions, we compensate scheme members financially for the pensions they have lost.

We take over responsibility for payments once we have assessed that a scheme cannot afford to buy benefits from an insurance company which are equal to, or more than, the PPF would pay.

Currently more than 236,000 people are members of the PPF and just under half are currently in receipt of PPF benefits with many more expected to receive benefits in the future. Before the PPF, these people would have faced significant financial uncertainty and hardship.

Since 2005 we have raised the money we need to pay PPF benefits and the cost of running the PPF in four ways.*



1. Assets from pension schemes transferred to us	**37%**
2. The return we make on our investments	**26%**
3. The levy we charge on eligible pension schemes	**23%**
4. Recovered assets we secure from insolvent employers	**14%**

*as at 31 March 2018.

Other responsibilities

Financial Assistance Scheme (FAS)

We also run FAS on behalf of the Government which is funded by the taxpayer rather than a levy.

Via the scheme, we pay financial assistance to people who were members of certain defined benefit (DB) pension schemes which are ineligible for compensation from the PPF – in particular, those schemes that started winding up between January 1997 and April 2005.

Fraud Compensation Fund

Funded through a separate levy on all occupational DB and defined contribution pension schemes, we also pay compensation to members of eligible work-based schemes where the employer is insolvent and whose schemes have lost out financially due to dishonesty.

Achievements

What we have achieved so far

Security for the long-term

We are on track to meet our long term funding target: to be 110 per cent funded by the time we reach our funding horizon (currently assessed to be 2030).

We measure this by projecting our funding over time under a total of one million different scenarios. As at 31 March 2018 we would meet our funding target in 91 per cent of those scenarios.

Our investment performance is an important part of this story. We have exceeded our targeted investment return over the last three years, and brought in-house the management of key asset classes to drive investment performance. Whilst we still use a team of outsourced managers for certain activities, all strategic asset allocation decisions and most individual trades are now run by our London-based team.

Our core goal is to manage risk – on behalf of our members and other stakeholders – and our role is set out clearly in the Pensions Act. We run a range of stress tests to understand our funding position in adverse scenarios. We also look to mirror best practice governance in the financial and public sectors.

110%

funded by the time we reach our funding horizon

For members

We aim to deliver brilliant customer service. Member satisfaction as measured by survey for both PPF and FAS services has been consistently above 90 per cent.

Over the past years, we have successfully brought all our member services in-house. We can now deliver consistent, high quality service to just under 400,000 PPF and FAS members.

In 2018 we launched our newly designed website, which provides a user-friendly browsing experience for our members and other stakeholders. We have also changed our URL to ppf.co.uk and have launched social media communications on Facebook, Twitter and relaunched our LinkedIn profile to better reach our members and external audiences using digital channels.

Our new website will encourage increased member use of our existing digital offering. Almost 49,000 members are registered on the PPF and FAS member websites and over the last year around 61,000 members have used the benefit modeller or viewed a benefit statement online. We are also pleased that more than 800 members have taken control of their retirement and have opted to use our newly launched Retire Now functionality to instantly retire online.

90%

member satisfaction as measured by survey for both PPF and FAS services

800

members have taken control of their retirement and opted to retire instantly online

For pension schemes

We have regularly reviewed and developed our levy calculation methodology and in 2018/19 we introduced improvements to our core insolvency risk model and began using credit ratings to derive insolvency risk scores for some of our largest levy payers.

As required by rules governing public corporations, in 2018/19 we ran a competitive tender to operate and develop, from levy year 2021/22, our PPF-specific model for calculating the risk of a sponsoring employer becoming insolvent. As a result of the tender, we have appointed Dun & Bradstreet (D&B) as our insolvency risk provider. D&B will build a replica of our existing Experian model, and we are committed to maintaining and building on that model's existing strengths.

75 per cent of levy payers pay in full within 28 days; we believe this reflects our efforts to make the levy clear and transparent, and the fact that the PPF provides an essential backstop for their members. We also launched a small medium enterprise (SME) Forum in February 2019 to develop our dialogue with schemes with SME employers. The forum will help us understand better the needs of this group of levy payers and will give SMEs the space to express their views directly with us.

It is important that we minimise our investment management costs in order to achieve our target returns and achieve value for money for our levy payers. Investment management costs were only 0.5 per cent of assets under management in 2017/18.

75%

of levy payers pay in full within 28 days

For employees

Our people are critical to the success of the PPF.

Following a year of change throughout the organisation, we were pleased to hear that 75 per cent of our employees would recommend the PPF as a great place to work – and we will be working to improve this. We want to have an empowered and involved workforce that is more representative of the diversity of our local communities, and our members. In October 2018 we launched our Diversity and Inclusion hub – engaging and supporting staff and creating more opportunities for personal and organisational growth.

75%

recommend the PPF as a great place to work

Setting new standards

Oliver Morley, Chief Executive

We stand at a key moment in our evolution, facing significant market volatility. We are at the point of balance between the financial and public sector, small scale and large scale, innovation and well established quality services.

We believe that to be the best we can, we need to set, and follow, the best practice across the industries we operate in. We will set ourselves new standards and share what we do more widely.

This means having a clear funding and investment strategy that meets the demands of key stakeholders. It requires us to maintain high standards of customer service, but also to build a reputation for innovation and efficiency.

We aim to provide a compelling proposition as an employer – getting our values, work/life balance and pay right, and building diversity in ways that outperform some of those who compete with us for talent.

Our five strategic priorities are the areas we need to focus on to successfully achieve our mission, and help address and mitigate the challenges we may face over the three year period of this plan.

Strategic priorities

Our strategic priorities

Sustainable funding in volatile times

What is sustainable funding?

In the future we expect there to be fewer claims from schemes on the PPF than today, and therefore the levy we need to collect will be small in comparison to our own assets and liabilities. Our current projection is that this point will be reached in 2030.

This doesn't mean we won't be collecting levy – DB schemes supported by employers will definitely still be around after this point and those employers could still become insolvent.

At this point, we will need to have confidence that we are holding enough money to pay compensation to members and protect them adequately from the risk of adverse conditions thereafter. We are currently targeting a margin above liabilities that provides sufficient funds in 90 per cent of modelled scenarios based on a very low risk investment approach.

Steady funding approach for this Strategic Plan

We believe the prudent approach is to maintain our present funding strategy over the next three years. Our levy estimate for 2019/20 is that we will collect £500m. This can effectively be seen as the price of PPF protection that enables DB employers to operate with significant deficits in their pension schemes. In this context the levy represents good value for DB employers (in 2018/19 the levy on schemes that pay the risk based element was around 0.1% of their total buy-out deficit).

Market volatility forces us to remain vigilant and responsive to changes in our external environment which may also require changes in our strategy. This also obliges us to be more prudent – because we are the final backstop for members, we have to build reserves to protect our ability to pay our members in all but the most extreme of circumstances. We will continue to build our capability to understand, monitor and manage the risks we face to ensure that we are best placed to respond to these changes in environment.

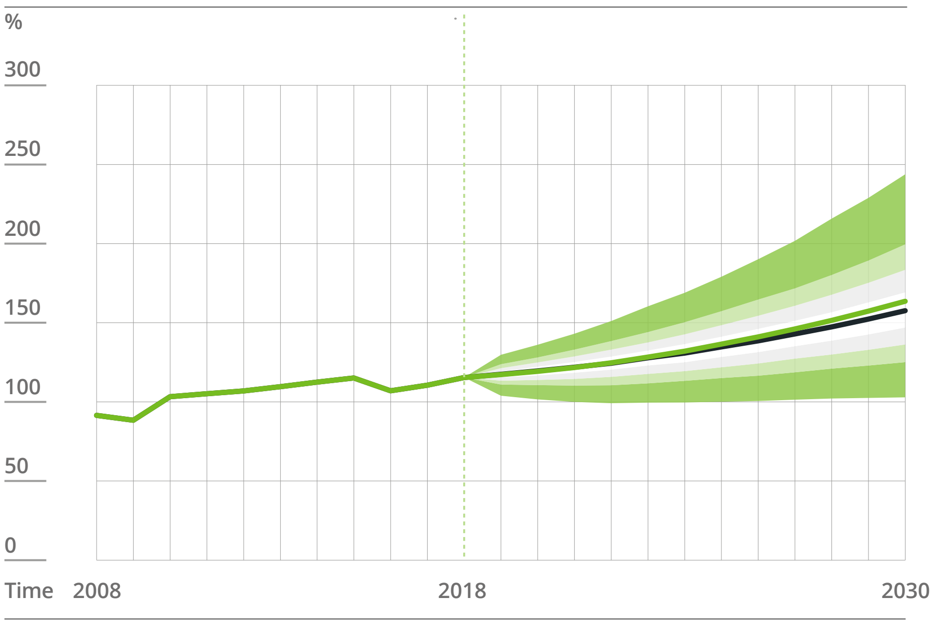
For fully funded schemes that do not pay the risk based element the amount of levy charged in 2018/19 was only 0.001 per cent of their total buy-out liabilities. Under our current funding strategy, we envisage there will be limited changes to the parameters that lead to the levy estimate. This means that the total levy will only vary with changes in funding and insolvency risk across the universe of eligible schemes. Our modelling implies an overall downwards trajectory for the levy in the long term.

The range of funding levels over the long term is shown in the chart below:

Figure 1:
Baseline PPF funding level

The chart right shows the modelled range of variability of funding levels possible over time and that the mean and median scenarios indicate a continuing strengthening in the funding ratio over the long term. This model makes simplifying assumptions about our future plans that may not reflect what we decide to do.

- Mean
- Median
- 60th/40th percentile
- 70th/30th percentile
- 80th/20th percentile
- 95th/5th percentile



Our strategic priorities (continued)

Sustainable funding in volatile times

Given the uncertainty and the broad range of scenarios, projections in the short term are less meaningful. The following is indicative of how our reserves might evolve in the short term if claims were to continue at a level similar to that reported in 2017/18.

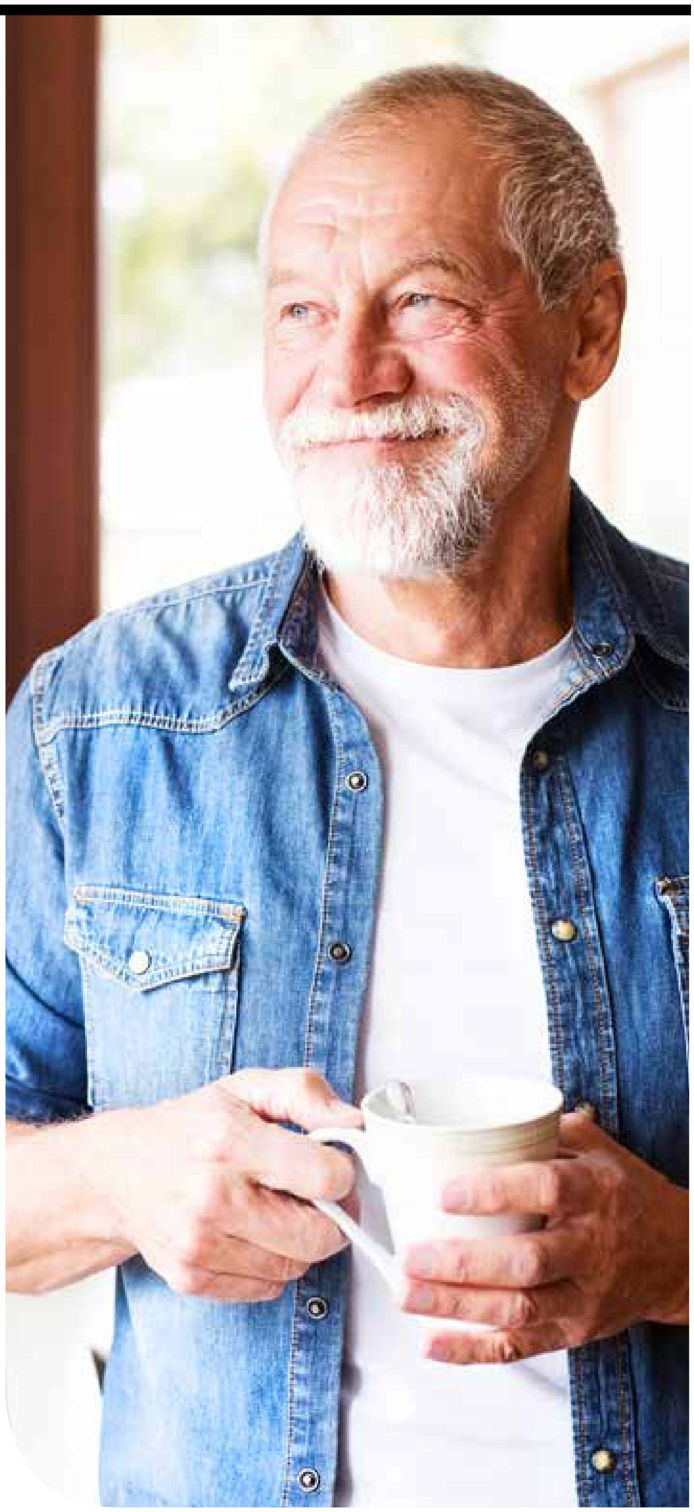
Figure 2:
Projection of reserves over three year plan

£b	2019/20	2020/21	2021/22
Levy income	0.5	0.5	0.5
Running costs	(0.1)	(0.1)	(0.1)
Investment contribution, above liability movements	0.5	0.6	0.6
New claims, based on 2017/18 run rate	(1.2)	(1.2)	(1.2)
Net change in reserves	**(0.3)**	**(0.2)**	**(0.2)**

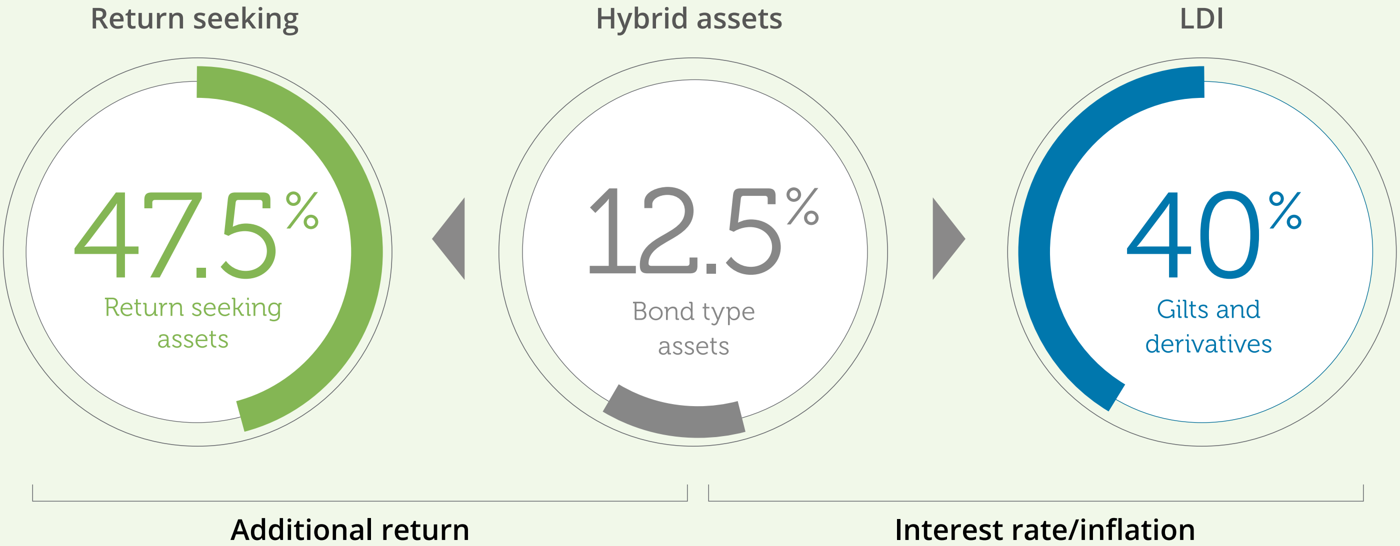
Planning for a sustainable future

As the funding horizon draws closer our approach will need to shift to ensure we have the best chance of reaching our horizon with neither too much nor too little in reserve. In the third year of our strategic plan, we will consider how best to achieve this balance, with due consideration for the views of key stakeholders.

> "Our overall asset allocation reflects our need to balance liabilities, return and risk."



Our assets



Our investment strategy

First, we model our liabilities – what we need to pay our members over the long-term indexed to CPI inflation.

We then own or buy assets providing income streams that match this closely. This is a liability-driven investment (LDI) strategy.

Second, we also need to get a higher return to meet our overall funding goals – we can't just match our liabilities, because we need to meet future claims too and try to reduce the burden on DB schemes that are paying the levy.

So we also invest in assets that will provide some outperformance over the long-term. Our portfolio is designed for assets to outperform liabilities by 1.5 per cent annualised over the long term, within a strategic risk budget. Our risk budget is designed to limit the volatility of our funding level to 5 per cent maximum, annualised over 5 years. In any one year this could be more severe due to extreme market conditions.

We also look for assets that can both give us some extra return and support our LDI strategy. We call these hybrid assets, though more simply put, these are assets that provide us a similar mix of return and hedging as bonds.

Where we believe we are at sufficient scale in an asset class, we will continue to bring investment management in-house to take advantage of the increased control, oversight and effectiveness of decision making, as well as lower operating costs. Around 45 per cent of our physical assets are now managed internally and over 55 per cent of asset decisions are taken internally at an individual level. All strategic asset allocation decisions are taken by our Investment team.

Our overall asset allocation reflects our need to balance liabilities, return and risk.

Our Board agrees a broad statement of Investment Principles here www.ppf.co.uk/investment-principles-and-strategy

The scale, capability and systems we have developed mean we are extremely well placed to manage further assets whenever we are called on to do so.

Sustainable funding in volatile times

	Area of focus	Planned activity
1	**Our funding and investment strategy** Steady investment and funding approach over the period of this Strategic Plan	– Our portfolio is designed for assets to outperform liabilities by 1.5 per cent annualised over the long term, within a strategic risk budget of up to 5 per cent. – Our levy estimate for 2019/20 is that we will collect around £500m. Under our current strategy, we envisage limited changes to the parameters that lead to that estimate meaning the total will only vary with changes in funding and insolvency risk across the universe of eligible schemes. Our modelling implies an overall downwards trajectory for the levy. – We do not envisage our investment, levy or funding strategies changing significantly over the course of this plan.
	Planning for the next phase of our funding strategy	– In 2021/22, we will develop a plan for how we expect our levy and investment strategy to change over the remaining period to our funding horizon. This plan will include: how we might change levy collections and our investment risk budget over time to give us the best chance of reaching our horizon with neither too little nor too much reserves; clarifying what we mean by too little or too much; how we achieve a smooth glide path in levy as the funding horizon approaches; proposals to subsume the Administration Levy into the Protection Levy in the long term; and defining how we might determine that our horizon has been met.
2	**Our investment function** Continued increase in the proportion of our investment function delivered via our own team	– We will complete our current programme of insourcing asset management by moving in-house the management of our foreign exchange portfolio.

£500m

Levy estimate for 2019/20

	Area of focus	Planned activity
3	**Responsible Investment** Demonstrating a robust and effective approach to responsible investment (RI) that allows us to remain a well-regarded leader that strives to apply best practice in this space	– We will further enhance our RI framework to build on our strategy, processes and procedures whilst also facilitating flexibility and longevity. This will allow us to keep pace with rapidly evolving regulation and what is expected of us, as a Principles for Responsible Investment signatory and a large, sophisticated asset owner. – The framework will integrate the consideration of environmental, social and governance risks and opportunities, including climate-related issues, across the PPF's existing business functions, with an essential focus on risk management. We will formalise our policies on climate change and stewardship specifically, and will closely follow the recommendations of the Financial Stability Board's Taskforce on Climate-related Financial Disclosures (TCFD). – We will publish our RI framework and policies externally, and will annually report on our activities and progress, in line with the TCFD's guidelines.
4	**Our levy strategy** Responding to DB pension scheme changes with consistency, fairness and clarity	– With D&B we will undertake a review of our levy methodology including our approach to insolvency risk and consult on proposed changes that will apply for invoices issued from 2021/22. In undertaking this review our starting point will be the existing model and we will only propose amendments where evidence suggests this is necessary. – We will continue to develop our levy methodology for commercial consolidators as the regulatory framework and market for these entities develops over the course of this planning period.

Sustainable funding in volatile times

	Area of focus	Planned activity
5	**Working with troubled schemes** Smooth transition into the PPF	– We believe a planned entry into a PPF assessment period allows for the best member experience. To that end, with the support of the Pensions Regulator, we will roll out to the industry contingency planning guidance. We will also encourage the appointment of our PPF experts – such as those on our trustee and pensions administration panels – to complex or high profile cases prior to insolvency. – We will reprocure our trustee and administrator panels, looking to increase online engagement for members during the assessment period, and ensuring we have the flexibility to respond to claims of all sizes. – We have established two models of handling schemes in assessment – one primarily led by our in-house teams, the other primarily outsourced. We will continue to switch between these two models to help manage the peaks and troughs of claims experience. – Our Restructuring and Insolvency team will remain actively engaged with our partners and stakeholders to identify cases which may make a call on the PPF and engage early with the employers and trustees to discourage pension dumping but maximise returns for the scheme/PPF in the event of insolvency.
6	**Our approach to understanding and managing the risks we face** Making sure we understand potential volatility	– We will continue to build on our risk expertise, ensuring that we have a framework and tools for understanding and managing all the risks we face. – We will review the design of the long-term risk model and the IT system on which it is hosted, which strongly informs our understanding of the funding risks we face. We will ensure that the model is able to help us answer the questions we need to address, and is flexible and responsive enough to help us deal with a volatile world.


We apply a robust and effective approach to responsible investment

Our strategic priorities (continued)

Built for innovation

The PPF operates in a rapidly changing environment - not just in terms of the scale of claims we must manage, but in the expectations of our members and levy payers, developments in technology and in the institutional and regulatory landscape in which we operate.

In order to be successful in this environment we must become an agile, innovative business able to identify and respond to opportunities as they present themselves.

Our technology should be scalable, use easily accessible software as much as possible, minimise the amount of infrastructure we maintain ourselves, and provide direct links to the data we use either internally, or with suppliers. We intend to transition from a model where we have one supplier under a single large contract, to a hybrid model, where we can use the best combination of in-house and external technology.

Our processes also need to change. Pensions administration in the industry as a whole remains heavy, bespoke, and is of its nature often very complex. We will use continuous improvement to eliminate reprocessing, manual checks, and customer transactions that don't create value. We will start to leverage new tools, services, and technologies to help us, but never at the expense of protecting our members' data. We will engage with initiatives to standardise data formats, which could benefit ongoing schemes as well as the PPF.

Importantly, we will transition from sequential project methodology with fixed plans of work to an agile project and performance culture. We will move away from long project cycles to faster implementation of change that will allow us to deliver continuous improvement effectively and efficiently.

"We must become an agile, innovative business able to identify and respond to opportunities."

Our strategic priorities (continued)

	Area of focus	Planned activity
1	**Delivery in-house for core business** Bringing member services and much of investment management in-house is working well. Over the period of this plan we will consider whether there are further activities that would benefit from being brought under our direct management	– We will take control of our IT architecture and service delivery moving away from a dependency on a single managed service provider in order to improve service and reduce risk. – We will work with our insolvency risk providers to consider how best to evolve levy services, including whether there are elements of the service that will benefit from being brought in-house.
2	**IT Transformation** Our IT services must support the demands of our growing business – be scalable, allow innovation, and provide security	– We will transform our web estate and move to operating outside of Public Services Network and Government Secure Internet through "ppf.co.uk". – We will move to cloud based technology as the default and through blending public and private clouds with infrastructure, software and platform as a service ensure we are able to respond quickly to changing service demands. – We will develop our technology to enable us to run our business digitally. Digital services will be device agnostic, and will enable staff to use their own devices and work flexibly. – We will be uncompromising in our approach to the management of cyber risk. We intend to meet or exceed best practice in financial services in protection of our information. – We will begin to explore future technological developments to improve the experience and communications for our members and levy payers.
3	**New style levy consultation** We want to improve how we present and tailor consultation information to individuals, moving away from a one size fits all approach.	– We want to bring all levy payers, no matter how large or small, on our development journey with us and will explore how best we can engage with smaller schemes and businesses. – We will make better use of the new PPF website and a range of tools (e.g. YouTube videos) to make the levy more understandable to all levy payers and assist with the consultation process.

Brilliant service for members and schemes

We know our members and levy payers don't have a choice in using our service. However, this has reinforced our ambition to focus hard on the award-winning standard of service we deliver.

Over the next three years we will continually look for ways to improve in order to deliver brilliant services. We will become more efficient, reducing costs per member over the course of the plan. Underpinning this will be the development of the capability to implement, develop and iterate services at pace; making use of technology to reduce the need for manual intervention; and using digital channels to drive service quality and efficiency. We want to be a great multi-channel business when it comes to access to our services.

We will focus relentlessly on cutting transactions that don't add value for members or levy payers. For example, making our financial calculations clearer and easier to understand, looking for ways to reduce additional documentation, providing estimates online where possible and giving new channels to get answers to queries.

"We will become more efficient, reducing costs per member over the course of the plan."

70%

of member transactions to be undertaken online by March 2022

	Area of focus	Planned activity
1	**Innovative and exceptional customer service as we grow** We want to provide brilliant customer service over multiple channels	– We will evolve services through the use of a multi-channel model. We will make it easy and attractive for our members to self-serve from their preferred device and will expand the range of processes that can be conducted digitally. By March 2022 we expect 70 per cent of member transactions to be undertaken online. We expect our customer service headcount will remain stable, as we look to support members more productively.
	Our communication channels need to reflect modern options for engagement	– We will better tailor our communications and introduce more bespoke approaches to particular groups. We will introduce new communications channels by building on our new Facebook page and increasing use of Twitter and other social media channels. We will also introduce new support for online services such as web chat, co-browsing and other interactive services.
	We want to be excellent at recognising and engaging with different members in ways that reflect their diverse needs	– We will continue to work with both internal and external contacts to improve the experience for members suffering from any disability or other vulnerability – this will include making interaction as straightforward as possible while applying the highest levels of information security.
2	**Transparent and stakeholder friendly levy invoicing** We want the levy calculation and payment process to be as painless as possible, given that it's mandatory for schemes.	– We will work with D&B to redevelop our web portal for insolvency risk scores and consider how best to structure frontline services to make query resolution as easy as possible for our customers. – We will explore how we could improve levy communications, invoicing and payment services to better meet the needs of different customer groups. To support changes we will review our internal systems and processes including the establishment of protocols and tools (commonly known as APIs) to allow us to build software to transfer data.
3	**Operational resilience** We want to ensure that our customer service is resilient when the unexpected happens.	– We will ensure that we understand and manage the risks faced by the operations of our business, and that we have flexible contingency plans so that when something goes wrong we can put it right quickly and efficiently.

Our strategic priorities (continued)

The best of financial and public services culture

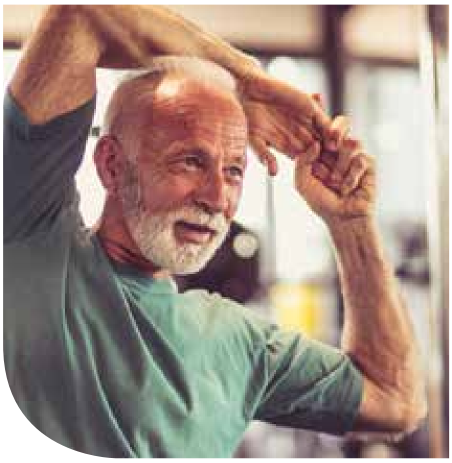
Our culture is demonstrated from the top down, in the behaviours and values we exhibit, and the way we deal with challenges. The PPF spans the public and private sectors, with our employees drawn from both.

This is a key strength for the organisation and over the next three years we intend to develop this further. We will continue to focus on our members and levy payers, and as well as our statutory purpose and remit, we will draw on the best of the financial services industry, including the standards by which they are held to account.

	Area of focus	Planned activity
1	**Accountability** Our regulatory approach	– Over the next three years we will continue to embed the culture of the Senior Managers and Certification Regime, clarifying and enhancing personal accountability and responsibility of individual senior managers and those designated as certified people. – We will continue to keep under review our risk and compliance and ethics regimes more widely, considering both our governing legislation, and the parts of regulation in relation to which we choose to emulate the best practice of both Prudential Regulation Authority and Financial Conduct Authority regimes.
2	**Industry-leading diversity** It is critical for the PPF to be a diverse and inclusive place of work at all levels. This will boost innovation, improve risk identification, and bring insight and efficiency to our operations, and will provide better service to our members	– We will attract, recruit and retain a diverse employee population that is more representative of the local communities in which we operate. – We will continue to foster a diverse and inclusive culture where people feel respected, appreciated and valued for their differences, and will promote, support and embed 'thought diversity' across all levels of the organisation.

	Area of focus	Planned activity
3	**Supporting our staff** We are proud of our staff and want to continue to be a great place to work, attracting and retaining high quality people that are committed to the PPF. Our staff survey in October 2018 found that over 90 per cent of our employees are proud to work here, and we want to continue to be an inclusive employer of choice that celebrates and encourages diversity. We recognise that to give brilliant service to customers we must be prepared to continuously improve. To do so we must challenge existing ways of working, giving skills to employees to do this in a way that is constructive and supports them to try new solutions. How, where and when people want to work is changing and we need to provide an environment that enables our staff to work efficiently.	– We will optimise our use of technology and other resources to provide our people with a modern and efficient environment to work in. – We will ensure that we provide our staff with the skills, training and resources they need to provide brilliant service to our customers. – We will continue to ensure we pay in line with the market reflecting the skills and experience our employees bring.

Clear value for money



The PPF is growing and we are determined to manage that growth efficiently, utilising our increased scale to drive productivity.

We will ensure value for money from our investment costs and will increase the cost efficiency of our member services function as our membership grows.

	Area of focus	Planned activity
1	**Investment costs** The costs associated with managing our investments are the PPF's most significant cost – representing over 60 per cent of our overall administration costs. By insourcing investment management we have significantly reduced investment costs in some areas – delivering fee savings on our LDI book for example. However, the potential for fee savings is vastly outstripped by potential losses or gains to our investments. Our focus, therefore, is on ensuring our investment costs provide demonstrable value for money in helping us secure market beating investment returns and management of risk	– Continue to assess and report our investment performance on a net of fees basis. – Consider further insourcing activities where we are confident we can deliver a superior performance, supported by a robust risk management infrastructure. – Renegotiate fee structures within existing external manager contracts to ensure they are directly aligned to our specific aims, e.g. use of performance fees. – Consider further direct/co-investment opportunities where appropriate. – Continue to take advantage of our increasing size to extract competitive fees.

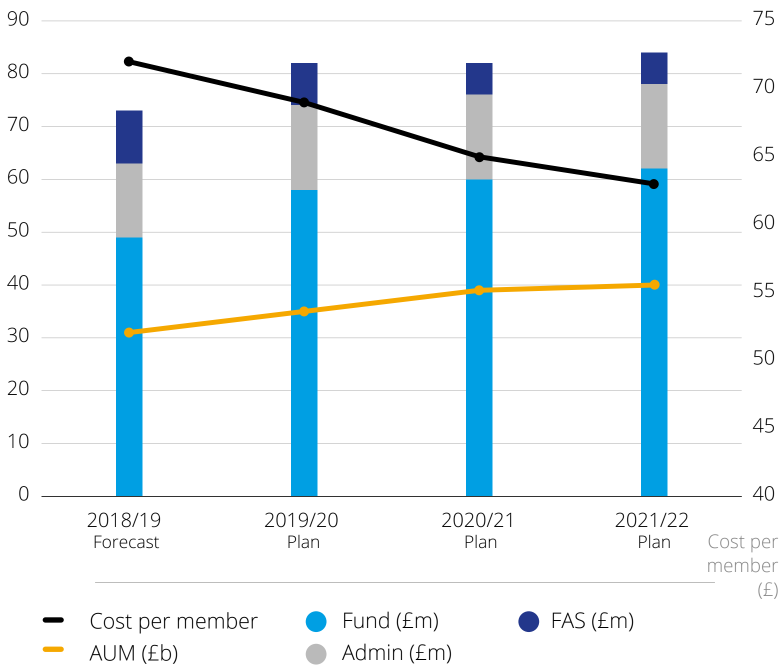
Our strategic priorities (continued)

	Area of focus	Planned activity
2	**Member costs** The number of PPF members is expected to grow significantly over the period of this strategic plan. We are committed to growing efficiently, making sure we utilise our scale and digital technology to secure efficiencies not only in the direct provision of services to members, but also in the running costs of support functions and in indirect costs such as IT, accommodation, finance, legal and risk.	– Deliver a reduction in cost per member by the end of this strategic plan. – Improve productivity of member services including through investment in a digital first approach, increasing uptake of online services and reviewing back office processes to increase automation and efficiency. – Improve the value of our IT operations including by moving away from a single managed service provider. – We will continuously focus on non-staff costs. We will in particular ensure we meet the public standard required when contracting services including through fostering competition. We will continue to benchmark current costs where possible and ensure better management of our suppliers, exploring alternative contracting and commercial models and collaborating with others.

Cost projections

The following chart shows the anticipated level of operational expenditure excluding fund management fees over the three years of the Plan. This chart shows the relative stability of costs whilst assets under management show significant increases over the Plan period. Towards the end of the Plan period, the benefits arising from a lower cost IT platform are reinvested in the digital capability to enable the business to be truly scalable. The cost per member of administering and paying PPF members shows increasing efficiency over the Plan period.

Figure 3: Expense projections



Pension
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