

INSOLVENCY RISK GUIDANCE 2020/2021

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1. Introduction

- 1.1. The Board of the Pension Protection Fund (the “**Board**”) publishes an annual determination of levy rules (the “**Determination**” and the “**Levy Rules**”) under section 175(5) of the Pensions Act 2004. The Levy Rules include provisions as to how to calculate the insolvency risk (“**IR**”) of an employer or guarantor, in Part E of the Levy Rules and in the Insolvency Risk Appendix. These rules set out how Experian, the Board’s insolvency risk provider, produces scores in line with the PPF-specific model.
- 1.2. This Guidance is on a high-level basis, and seeks to assist Schemes and their advisors in gaining a broad understanding of the provisions for calculating the IR.
- 1.3. This guidance should be read alongside the following documents, all of which are available through the pension protection levy section of the Pension Protection Fund’s website at <http://www.ppf.co.uk> save for the certificates, which are available via Exchange on the Pensions Regulator’s website <http://www.thepensionsregulator.gov.uk>.
 - 1.3.1. the 2020/21 Determination and the Appendices, and other relevant guidance (for example the Mortgages Exclusion Guidance); and
 - 1.3.2. any FAQs in relation to the insolvency risk published on the PPF website.
- 1.4. In the event that there is a discrepancy between this Guidance and the Determination / Appendices, the Determination and Appendices will prevail.

2. Terminology

- 2.1. Unless otherwise defined in this Guidance, terms and expressions shall have the same meaning as those defined in the Determination / Appendices.
- 2.2. In this Guidance, references to employers include references to guarantors unless the context reflects otherwise.

3. Overview of the Insolvency Risk assessment

- 3.1. The Levy Rules set out the formula for calculating a Risk Based Levy in Rule C2 - C3. IR is one element of that formula.
- 3.2. Broadly, IR is calculated by:
 - 3.2.1. Gathering financial information about an employer (and if information is submitted that satisfies the test for Employers who cannot be assessed by financial means, skip to step 3.2.9 below).

- 3.2.2. Using that information to allocate an employer to a scorecard (for employers who are CRA Rated or Industry Specific, as explained in paragraph 4 below, skip to step 3.2.5 below).
- 3.2.3. Applying elements of the financial information against a list of variables contained within the scorecards, to calculate a factor for each variable.
- 3.2.4. Applying any variations to those factors, for example:
 - (a) mortgage exclusion certificates to disapply the mortgage age variable;
 - (b) adjusting the factors to recognise parental strength.
- 3.2.5. Combining the factors, or for CRA Rated or Industry Specific employers, using the relevant rating or letter grade score, at the end of each month to create a score.
- 3.2.6. Averaging the 12 monthly scores to create a single score.
- 3.2.7. Applying that single score against the levy bands specified in the Levy Rules, to ascertain which levy band the employer belongs in.
- 3.2.8. The levy rate for that levy band is then the IR for that employer.
- 3.2.9. If the employer is one who meets the test as being unable to be assessed by financial means, assign the levy rate applicable to levy band 1.

4. Employers who are not scored through the Experian model

4.1. Employers with CRA Ratings

- 4.1.1. Employers that meet the criteria for CRA Rated Employers under **Rule E3.1(9)** are assigned a CRA Rating which is assessed by reference to the S&P Rating, Moody's Rating and Fitch Rating for that Employer.
- 4.1.2. Where the Employer has been assigned one rating that will be the rating for that Employer. Where the Employer has been assigned more than one rating the CRA Rating for that Employer will be the second most favourable rating.

4.2. Employers who are banks, building societies or authorised insurers

- 4.2.1. For employers that meet the criteria for the Industry Specific Category under **Rule E3.1(10)**, namely banks, building societies or authorised insurers, scores are calculated using the S&P Credit Model. This is a statistical model

trained on S&P Global Ratings and uses company financials, macroeconomic, and industry-specific factors to generate a letter-grade credit score, representing a purely statistical view of the credit strength of a financial institution.

4.2.2. As a best practice, S&P Global Market Intelligence validates its models at a minimum annually, to ensure that they perform appropriately. If the performance is not confirmed to be satisfactory this could result in a change being made to the S&P Credit Model consulted on. Available on the website of the PPF is a paper from S&P Global Market Intelligence discussing the S&P Credit Model in greater detail; if a change is made to the Credit Model we will publish the updated version on our website.

4.2.3. Credit Model Scores will be the letter grade score calculated for the relevant Employer by applying the Credit Model in the manner ordinarily applicable to the calculation of letter grade scores for financial institutions in the sub-industry to which the Employer is allocated under **Rule E3.1(10)(c)**.

https://www.ppf.co.uk/sites/default/files/file-2018-10/creditmodel_financial_institutions_white_paper_aug17.pdf

4.2.4. The Board will select from the options available within the Credit Model the most appropriate industry, sub-industry and regional model and, where appropriate, country of risk, for applying the Credit Model to each Employer.

4.3. Special Category Employers

4.3.1. From the 2018/19 levy year onwards, the Rules included a new category of "Special Category Employers". This category is for employers for whom the Experian model may not provide the most appropriately risk-reflective rating because the employer's nature and constitution means that their risk is not most appropriately assessed by financial information (and some may not produce financial information at all).

4.3.2. Employers who meet the requirements for this category will be assigned the levy rate that corresponds to Band 1. This will, in most cases, be a "one-off" certification, and the Board's expectation is that this will be subject to the Employer notifying the Board of any subsequent material change to their status that may affect their Special Category categorisation.

4.3.3. Levy Rule E3.1(11) sets out the tests that need to be satisfied to come within this category.

4.3.4. Employers who have been granted Special Category status are expected to inform the Board immediately if there have been any material changes that would affect the Special Category employer status. Such Employers will have been

informed of this in the letter which granted the Special Category status.

4.3.5. As well as the ongoing request in relation to material changes (mentioned above), there are specific rules in the 2020/21 Determination (Rule E3.1(11)) setting out what the process is for ensuring the Special Category status is monitored.

(a) The Board intends to write to Employers who have applied for and been granted Special Category Employer status in the 2019/20 Levy Year and ask them to confirm that there has been no material change in the Special Category status of the Employer. In order to assess this, Employers should review their original submissions (i.e. the Officer's Certificate and any supporting documents or information that were supplied as part of the Employer's 2019/20 application) and consider whether anything has materially changed. If the Employer does not confirm as such by 31 March 2020, the Employer's Special Category Employer status will not be continued into the 2020/21 Levy Year (and the Employer will be scored in accordance with Rules E2 to E5 in the normal way, i.e. ignoring Rule E3.1(11)).

(b) If the Employer was granted Special Category Employer status on the basis that any state aid fell below the de minimis threshold, the Board intends to write to the Employer to ask it to check and confirm that the levy saving afforded by the Special Category categorisation does not mean that they exceed the de minimis threshold. If the Employer does not confirm as such by 31 March 2020, the Employer's Special Category Employer status will not be continued into the 2020/21 Levy Year (and the Employer will be scored in accordance with Rules E2 to E5 in the normal way, i.e. ignoring Rule E3.1(11)).

4.3.6. Employers who believe they could come within Levy Rule E3.1(11)(a) can apply using a self-certification form in which an officer of the company sets out, with supporting documentation:

(a) The grounds for satisfying the objective parts of the test (Levy Rule E3.1(11)(a)(i)). On the part (A) "established by legislation or under international treaty" we would expect a reference to the relevant legislation under which the Employer was established. On the part (B) "the Crown, or a Central Government entity (or foreign government or similar central government entity of foreign government) we would expect to see either an explanation of the part of the Crown that the Employer belongs to, a reference to the ONS classification or if part of a foreign government an explanation of their relationship to the government (or State in a federal system). This confirmation should be express within the self-certification form – i.e. cross out whichever of (A) or (B) does not apply.

(b) The evidence (including legal opinion if necessary) as to why the advantage derived from the levy does not amount to state aid (Levy Rule E3.1(11)(a)(ii)). This must be confirmed in the self-certification form, but we'd expect supporting evidence to be provided as to why state aid is not in issue. Employers may find this summary helpful in understanding the background: <https://www.gov.uk/government/publications/state-aid-the-basics> (see Step 1 in particular for the main tests of substance). If the Employer is not sure whether state aid applies, then legal advice should be sought before making the application for Special Category Employer status. This might be an opinion from in-house counsel, a firm of solicitors or from a barrister.

(c) The officer's view as to why the Board should find that the subjective parts of the test in Levy Rules E3.1(11)(a)(iii) and (iv) are satisfied. Although these parts of the tests are for the Board to consider, it would be helpful for the applicant's Officer to set out the reasons why they think the nature of their organisation means that the Experian methodology does not capture the risk of insolvency and why it is very unlikely that the PPF will have to assume responsibility for the scheme in the foreseeable future. This might be because their organisation does not produce financial accounts, or because there is some feature of their accounts that does not reflect their financial strength or support. Examples of helpful information we have seen include where an employer can show evidence of government support (and commitment to future support) or revenue raising powers.

4.3.7. The self-certification form can be obtained on the PPF website www.ppf.co.uk, in the Levy payers section. Completed self-certification forms together with any supporting evidence must be received by the Board via email by the Measurement Time but early application is strongly encouraged so that the Board has time to make further enquiries if necessary. The email address to which the Certificate and any supporting documentation should be sent to is information@ppf.co.uk.

4.3.8. For foreign governments, when we come to the parts of the tests for the Board to consider, one of the issues we are likely to consider will be the financial strength of the government. We will look at their credit rating. The general convention is that an entity cannot have a rating better than its government, and that they are typically rated a minimum of one notch lower. A- (Standard & Poor's) is the lowest rating we map to Band 1 for entities in a country so we would expect the country to be A rated i.e. one notch higher.

4.3.9. We would also like to explain the significance of this rule in the context of parental strength variable in the Insolvency Risk Appendix. The rule for Special Category Employers only applies to entities themselves in their own right

and not to any of their subsidiaries or associated companies. However entities that fail the tests to be a Special Category Employer may be able to get an indirect benefit if their ultimate parent company is a quasi-governmental entity. This is because there is a Parent Strength Variable in the Insolvency Risk Appendix for those employers that are assigned to a Group scorecard. This variable is calculated by generating an Adjusted Monthly Score for the Ultimate Parent which is converted into a 1-100 Score. That 1-100 Score is the variable value for the Parent Strength of the employer. The proposal is that for those employers whose Ultimate Parents pass the “Quasi- governmental” test would be allocated the strongest Score (i.e. 0 for the Group small parent contribution and band 100 for the other group scorecards) for this variable. This will reduce the levy. We may therefore receive applications from ultimate parents as well as from employers.

5. Gathering financial information

- 5.1. The Board has instructed Experian to automatically collect certain financial data in order to assess the insolvency risk of scheme employers. The source of information depends on the nature of the employer.
- 5.2. For companies that file at Companies House, the main source will be information filed by the companies themselves.
- 5.3. For employers that do not file at Companies House, the Board has directed Experian to collect from either the Charity Commission or an Other Permitted Source (as defined in the Determination). In addition to Companies House and the Charity Commission, Experian will be using data obtained from the following other permitted sources:
 - 5.3.1. The Higher Education Funding Council of England;
 - 5.3.2. The Certification Officer appointed pursuant to the Trade Union and Labour Relations (Consolidation) Act 1992;
 - 5.3.3. The Financial Conduct Authority; and
 - 5.3.4. The Homes & Communities Agency.

Experian will carry out an annual collection exercise for these four sources, in January, for accounts filed by 31 December, with scores using the new accounts from February. Scheme can also file accounts voluntarily (see paragraph 5.5 below) – however, note that, in order to ensure they are taken into account they must be sent to Experian at least once month before the relevant Score Measurement Date that is to be updated.

- 5.4. The Board can also direct Experian to collate from other sources if the Board directs that it is appropriate. Further information about the automatic collection of data is available in Rule E2.2.

- 5.5. In some circumstances (for example where there is account information for an employer that that employer is not required to file), employers have opportunities to provide financial information to Experian voluntarily. Further information is available in Rule E2.3. Rule E2.4 sets out which data takes precedence, where Experian has conflicting data items in respect of the same employer.
- 5.6. In relation to an Employer which meets the criteria for the Industry Specific category under Rule 3.1(10) the Board (or its third party provider) will collect the Employer's Latest Accounts in accordance with Rule E2.3 and will extract such financial data from those Accounts as is ordinarily required as an input to the calculation for the Credit Model Score.
- 5.7. In relation to each Employer categorised as CRA Rated under Rule E3.1(9) the Board will collect public credit rating data for that Employer from the Credit Rating Agencies and will apply that data to allocate a Credit Rating to that Employer as provided for in more detail in Rule E2.4(1) and will supply the Credit Ratings to Experian for use in the calculation of the Employer's Monthly Score as provided for in Rule E2.4(2).
- 5.8. In relation to each Employer categorised as Industry-Specific under **Rule E3.1(10)** the Board will collect the Latest Accounts of that Employer from Companies House, the Financial Conduct Authority and/ or Employer's websites and apply the financial data from those accounts to generate a Credit Model Score, as provided for in more detail in **Rule E2.5(1)**. The Board will supply the Credit Model Scores to Experian for use in the calculation of the Employer's Monthly Scores as provided for in more detail in **Rule E2.5(2)**.

6. Allocation to a scorecard

- 6.1. Rule E3.1 of the Determination explains how the particular Scorecard used to calculate the Monthly Score and Adjusted Monthly Score of a scheme's employer will be based on the employer's scorecard allocation. Further detail of how this categorisation works is then set out in Part 1 of the Insolvency Risk Appendix. For example, to be assigned to a Group category: (i) the employer must be or must have a Parent; and (ii) Experian must have seen either Consolidated Accounts for the employer's Ultimate Parent or the Latest Accounts of the employer and those of at least one other member of the Group.
- 6.2. A scheme's employer will fall in to one of the categories set out in Rule E3.1 and summarised in the following table:

Category	Applicable Scorecard	Description
<p>(1) Non - Subsidiaries £30m+and Large Subsidiaries</p>	<p>Scorecard 1</p>	<p>Scorecard 8 - 11 criteria are not met, and it meets the criteria in one or more of (i)(ii) or (III) below.</p> <p>(i) it is not part of a Group or if it is an Ultimate Parent; and its Latest Accounts are Full Accounts which show a Turnover of £30 million or more;</p> <p>(ii) its Accounts are Full Accounts which show Total Assets of £500 million or more and a Turnover of £50 million or more; or</p> <p>(iii) its Latest Accounts have not been Filed with Companies House in the UK, its address is not a UK address and, by 31 March 2020 Experian has not, pursuant to Rule E2.3, received data which is sufficient to establish that, as at the Score Measurement Date in question, the Employer did not meet the criteria in (i) or (ii) above and did meet the criteria in one of 3,4, 5, 6 or 7 below (on the basis that the reference in those paragraphs to this paragraph (1) were disregarded) and its Latest Accounts show a Turnover of above £30 million.</p>

Category	Applicable Scorecard	Description
(2) Non - Subsidiaries <£30m	Scorecard 2	<p>Meets all of the following criteria at the relevant Score Measurement Date:</p> <p>(a) It does not meet the criteria in 1 or 8 – 11; and</p> <p>(b) It meets the criteria in one or more of (i)(ii) or (iii) below:</p> <p>(i) It is not part of a Group and its Latest Accounts are Full Accounts;</p> <p>(ii) It is an Unlimited Parent and its Latest Accounts are Full Accounts; or</p> <p>(iii) Its Latest Accounts have not been Filed with Companies House in the UK, its address is not a UK address and, by 31 March 2020 Experian has not, pursuant to Rule E2.3, received data which is sufficient to establish that, as at the Score Measurement Date in question, the Employer did not meet the criteria in (i) or (ii) above and did not meet the criteria in one of 3 – 7 below (on the basis that the reference in those paragraphs to this paragraph (2) were disregarded);</p> <p>AND</p> <p>(c) Its Latest Accounts show a Turnover of less than or equal to £30 million.</p>

Category	Applicable Scorecard	Description
(3) Group £50m+	Scorecard 3	<p>All three apply.</p> <p>Employer:</p> <p>1. does not meet either scorecard 1, 2 or 8 - 11 criteria; AND</p> <p>2. is part of a Group;</p> <p>AND</p> <p>3. its Latest Accounts are Full Accounts with £50M plus turnover.</p>
(4) Group £10m to £50m	Scorecard 4	<p>All three apply.</p> <p>Employer:</p> <p>1. does <u>not</u> meet either scorecard 1, 2 or 8-11 criteria; AND</p> <p>2. is part of a Group;</p> <p>AND</p> <p>3. its Latest Accounts are Full Accounts with turnover £10M plus but less than £50M.</p>
(5) Group <£10m	Scorecard 5	<p>All three apply.</p> <p>Employer:</p> <p>1. does <u>not</u> meet either scorecard 1, 2 or 8 - 11 criteria; AND</p> <p>2. is part of a Group;</p> <p>AND</p> <p>3. its Latest Accounts are Full Accounts with sub-£10M turnover.</p>
(6) Group Small	Scorecard 6	<p>All three apply.</p> <p>Employer:</p> <p>1. does <u>not</u> meet either scorecard 1 or 8 criteria; AND</p> <p>2. is part of a Group but is <u>not</u> the Ultimate Parent;</p> <p>AND</p> <p>3. its Latest Accounts are SME Accounts.</p>

Category	Applicable Scorecard	Description
(7) Independent Small	Scorecard 7	<p>All three apply.</p> <p>Employer:</p> <ol style="list-style-type: none"> 1. does <u>not</u> meet either scorecard 1, 2 or 8 – 11 criteria; AND 2. is <u>not</u> part of a Group <u>or</u> is an Ultimate Parent; AND 3. its Latest Accounts are SME Accounts.
(8) Not-For-Profit	Scorecard 8	<p>Has Filed Accounts and which does not meet the criteria in 9 – 11 and either 1 or 2 applies.</p> <ol style="list-style-type: none"> 1. Broadly, Employer is one of bodies listed in Rule E3.1(8)(a), e.g. a Charity. 2. Broadly, Employer provides satisfactory evidence that: <ul style="list-style-type: none"> -it operates a not-for-profit trade; and -no dividends or capital returns are permitted; and -on winding up, all distributable assets would be transferred to an equivalent body.
(9) CRA Rated	Scorecard 9	<p>Meets all of the following criteria at the Score Measurement Date:</p> <ol style="list-style-type: none"> (a) It does not meet the criteria in and 11; AND (b) It is CRA Rated.
(10) Industry Specific	Scorecard 10	<p>Meets all of the following criteria at the Score Measurement Date:</p> <ol style="list-style-type: none"> (a) It does not meet the criteria in 9 or 11;

Category	Applicable Scorecard	Description
		<p>(b) It is named on the list published by the Bank of England of banks, building societies, or authorised insurers;</p> <p>(c) The Board is satisfied that it falls within certain sub categories of institutions as detailed in Rule E3.1. (these include certain banks, insurers and reinsurers)</p> <p>AND</p> <p>(d) the Board is able to create a Credit Model Score in respect of the Employer.</p>
(11) Special Category Employers	N/A	See the Levy Rules for the specific test, which is likely to apply in a small number of cases only.
Non-Filing	N/A	In general, this approach applies if the data available to Experian is insufficient to enable categorisation of the Employer within Rule E3.1.and none of 1 – 11 above applies to it at the relevant Score Measurement Date.

6.3. The scorecards themselves are set out in Part 2 of the Insolvency Risk Appendix. These set out the relevant variables and intercept to be taken into account when calculating a Monthly Score for that employer.

6.4. If an employer is categorised as Not-For-Profit, Scorecard 8 (Not-For-Profit) will be used regardless of the type of accounts, if any, filed by that employer and regardless of any financial data contained in them¹.

¹ See paragraph 1.1, Part 1 of the Appendix

7. Applying the financial information to the variables

- 7.1. Once the scorecard for an employer has been established, Part 3 of the Appendix sets out the methodology by which the Variable Values, within the scorecards, are calculated. In particular, it defines many of the terms and expressions used in the scorecards. For example, it includes detailed provisions to explain the methodology by which the value of a parent strength variable is determined.

8. Calculation of Monthly Scores and Adjusted Monthly Scores

Monthly Score Methodology

- 8.1. Once data has been applied to the relevant Scorecard, the Monthly Score is calculated in accordance with Rule E4 and Parts 3 and 4 of the Appendix (and any adjustments set out in Part 5 of the Appendix).

- 8.2. A Monthly Score is calculated by applying the following process:

- 8.2.1. Coefficients are created for each Variable within the Scorecard;
- 8.2.2. the Coefficients are summed together with the Intercept which appears in the relevant Scorecard;
- 8.2.3. a formula is applied to transform the sum of the Coefficients and the Intercept; and
- 8.2.4. the value obtained is multiplied by the Adjustment Multiplier which applies to the relevant Scorecard.

The result of this calculation generates the Monthly Score.

- 8.2.5. Where an employer has not filed, however, no Monthly Score or Adjusted Monthly Score will be calculated.²
- 8.2.6. In the case of multiple scheme employers, Experian will calculate an average Monthly Score, in accordance with Rules E1.2 and E6 of the Determination.
- 8.2.7. Further information about the Monthly Score Methodology is contained within Part 4 of the Insolvency Risk Appendix.
- 8.2.8. Special provisions apply where an employer has filed Dormant Accounts and then subsequently, as a result of a substantive change of circumstances, filed accounts that are not Dormant Accounts.

² See Rule E4.2 of the Determination

Adjustments

- 8.3. Part 5 of the Appendix allows for certain adjustments. Specified adjustments will be applied to any Monthly Scores calculated by Experian so as to produce an Adjusted Monthly Score, provided that the data collected or received by Experian under Rule E2 is sufficient to allow it to independently verify that these adjustments should be made.
- 8.4. For example, adjustments might be made to exclude or reduce the impact of certain mortgages or charges, following the Board's acceptance of a valid Officer's Certificate and any supporting evidence necessary.³ Detailed guidance, in a separate document, is available as to how to exclude certain mortgages from the relevant variable.
- 8.5. Where any employer (or Ultimate Parent, as the case may be) has already suffered an insolvency event within Section 121 of the Pensions Act 2004 (or its equivalent in a non-UK jurisdiction), as at the Measurement Time⁴ will be assigned to Levy Band 10.

9. Calculation Principles

- 9.1. Part 6 of the Appendix sets out various calculation principles. For example, in relation to: rounding figures; the treatment of employers or entities which have not been associated with a scheme for a full levy year; and the treatment of median and mean averages where such figures fall between multiple levy bands.

10. Levy Rate Table

Levy Bands are allocated by reference to Minimum and Maximum Mean Scores. For each levy band there is a corresponding levy rate. This is demonstrated by the following table:⁵

Minimum Mean Score	Maximum Mean Score	Levy Band	Levy Rate (LR)
0.00%	<0.30%	1	0.28%
0.030%	<0.049%	2	0.31%
0.049%	<0.086%	3	0.35%
0.086%	<0.143%	4	0.40%
0.143%	<0.243%	5	0.53%
0.243%	<0.488%	6	0.81%
0.488%	<1.049%	7	1.26%
1.049%	<1.595%	8	1.76%
1.595%	<2.986%	9	2.39%
2.986%	100.00%	10	3.83%

³ See Rules E2.3(4) and A1.1 of the Determination

⁴ See paragraph 5.1, Part 5 of the Appendix

⁵ See Part 7 of the Appendix

11. Application of Levy Rate

- 11.1. Where there is a single employer, the levy rate is equal to the “Insolvency Risk” or “IR” used to calculate the risk-based levy for a scheme. This is explained in Rules C2 and E1.1 of the Determination.
- 11.2. Where a multi-employer scheme is concerned, the levy rate of each employer is calculated (as described above) and then a weighted average levy rate is calculated for all of the employers collectively. This average is required in order to work out the “Insolvency Risk” or “IR” for such a scheme, so as to calculate the risk-based levy. This is explained in Rules E1.2 and E6 of the Determination.
- 11.3. Different rules then apply to a “New Scheme” or a “No Return Scheme”, in accordance with Rule E1.3 of the Determination. The application of such rules differs depending on whether or not the relevant employer existed at 31 March 2020.

12. Special insolvency risk calculations for special situations

- 12.1. For schemes meeting the definition of a Scheme without a substantive sponsor (SWOSS), or a Special Arrangement Scheme (SAS), or a commercial consolidator, special rules will apply. These rules are likely only to apply in unusual cases rather than forming part of the conventional insolvency risk calculation.