



LCP Assure: A streamlined and joined-up strategic journey all the way to wind-up

A successful journey involves being able to both manage risks effectively and capitalise on opportunities. We will help you to design a holistic and joined-up strategic journey to achieve a cost-efficient buy-out and robust wind-up with fee certainty.

As a small scheme, it can be hard to know where to start when it comes to strategic journey planning. We developed LCP Assure to help trustees and sponsors to prioritise what really matters, so you can focus your resource in the right way and have confidence in a smooth journey to your endgame – and with the certainty of fixed fees too.

Determine your journey and understand what could change it

Under the new funding regime you will need to agree with the sponsor a long-term funding & investment strategy for your scheme, and prepare a Statement of Strategy setting out your journey plan to get there. For many schemes this ultimate strategy will be insurance and eventual wind-up.

The 3 key steps

What this means in practice

How LCP can help

A. PREPARE – robust and value-add focus

Robust and focused preparation can add real value during both the scheme lifetime and in accessing better engagement and pricing at the time of a transaction. Preparation work can be undertaken even years ahead of a potential transaction to ensure you are well-prepared and able to take advantage of opportunities if they do arise sooner than expected.

Our fixed fee service will focus on key value-add areas with member experience at its core. This includes preparation of an 'insurer-friendly' benefit specification and targeted data cleansing, informed by our market-leading derisking team and specialist Data Solutions team. We will provide you with a refined estimate of your buy-out funding target, based on our knowledge of insurer pricing, enabling you to set an informed target transaction date, monitor it over time and be strategic about when and how to approach the market.

B. TRANSACT successfully at the right time – access to better pricing and terms

Pension schemes, large and small, are heading to the same end-game at the same time. 2023 in particular is expected to be extremely busy and insurers will be increasingly selective when choosing which transactions to participate in. We are already starting to see evidence of smaller schemes getting crowded out with insurers focusing on the larger transactions. For smaller schemes, running an efficient process with a specialist adviser is critical to a successful outcome. Our **Beat the Triage** report explores this further and what you can do to ensure you don't get crowded out.

LCP's well-established streamlined buy-in and buy-out process brings a number of key benefits, including:

- Pre-negotiated contracts giving you access to better terms
- Insurers more likely to quote
- An 'engaged' price
- Fixed fee and complete package of advice
- Shorter and more certain timescales

We have completed 70 transactions through our **streamlined process**, insuring over £2.8bn of liabilities

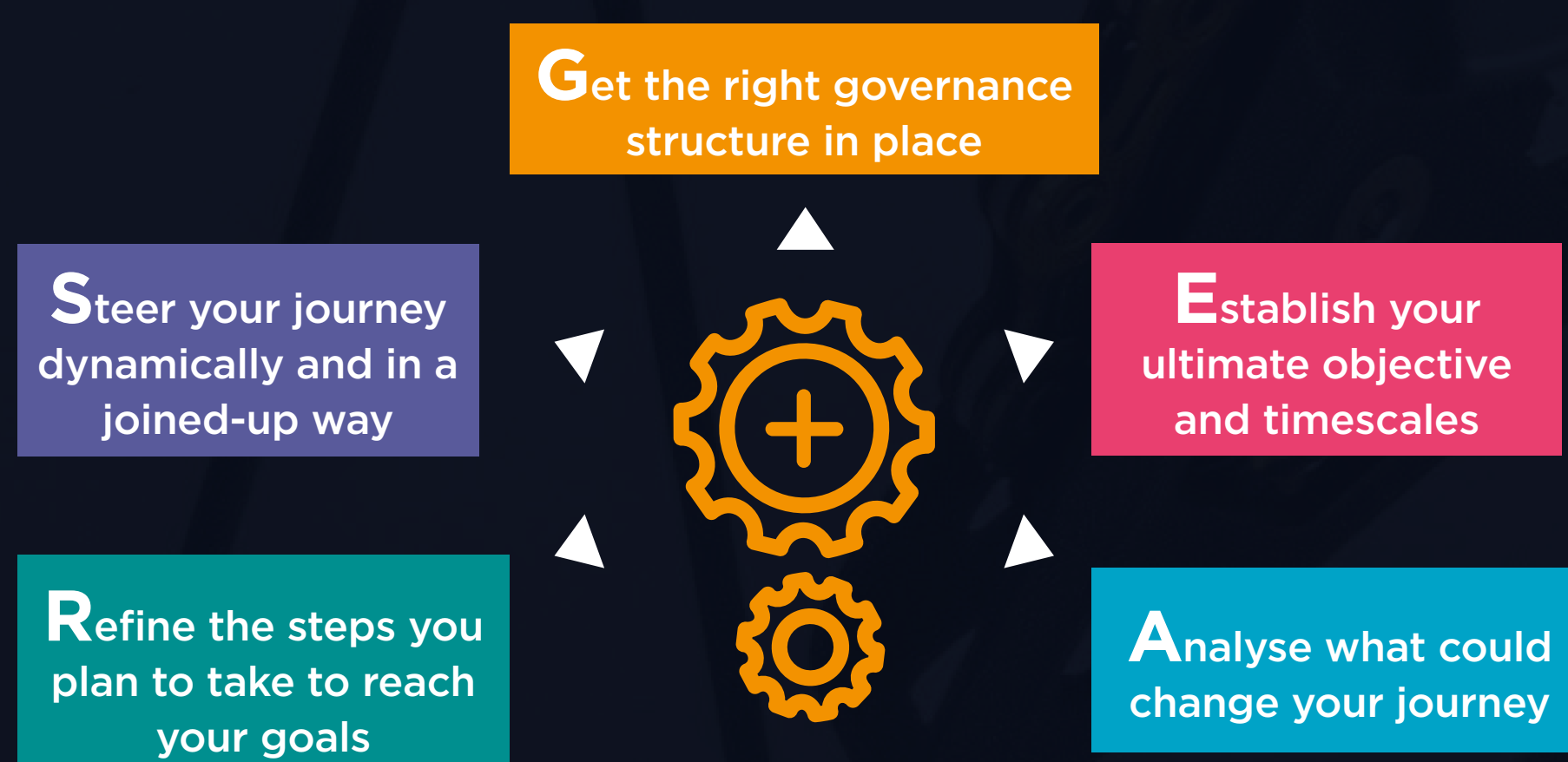
C. COMPLETE wind-up efficiently – protecting members, trustees and sponsors

Completing a full buy-in transaction is just one step in the process to ultimate buy-out and wind-up of a scheme. A robust and efficient wind-up is critical to protect members, trustees and sponsors. We delve into more detail [here](#) on the best practice for the transition from buy-in to buy-out and wind-up.

We will develop a wind-up strategy tailored to your scheme's circumstances and your desired objectives to help you complete your wind-up efficiently. We will bring you:

- 1. Strong project management built on extensive experience:** we will co-ordinate all parties on the journey to wind-up
- 2. Collaborative and proactive support** with the energy to push the wind-up forward within an agreed timeframe, including using our practical knowledge to find pragmatic solutions to challenges along the way
- 3. Specialist expertise** across a range of areas include communications, benefit adjustments including GMP equalisation and run-off insurance, meaning we can advise you on the full process in a joined-up way.

LCP GEARS, our strategic journey planning framework



Through LCP Assure you will benefit from:

- A dedicated strategic adviser from start to finish
- A clear and joined-up journey plan that all parties can work to
- High execution certainty in a busy market
- Certainty of fees

To discuss what this means in practice for your scheme, please get in touch with your usual LCP contact.