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# Pension Protection Fund Risk Based Levy Workshop

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# Pension Protection Fund

## Welcome and Introduction

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- **Introduction**
- **Underfunding risk**
- **Insolvency risk**
- **Contingent assets**
- **How to calculate your levy**

## Why are we here?

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“Life is not fair. But there can be few crueller fates than that suffered by those who spend their entire career contributing to a company pension scheme only to find their retirement plans ruined by the business’s financial difficulties.”

**FT Oct 2005**

- Endemic and global challenges for policy makers, companies and markets changing economic and demographic drivers
- We are living longer
- Lower real interest rates → increase deficit
- Lower return environment
- Cost of providing DB promise has increased significantly

# Our proposals

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- Listening to stakeholders
  - 2 consultation documents, 1 consultation update, 250 + responses and 17 weeks of consultation
- Refinements
  - No out of cycle valuations needed
  - Schemes have more time to provide information
- Schemes and companies now have the information they need to make decisions

“...a real consultation.”

Donald Dwyer, Aon

“The PPF has done a good job”

Anthony Hilton, Evening Standard

“The PPF is to be applauded”

Stephen Yeo, Watson Wyatt

- **Fairness**
  - Ensure schemes pay a levy reflecting the level of *risk* they pose providing *incentives* to reduce risk
- **Proportionality**
  - Strike the right balance between *affordability* for pension schemes and *security* for scheme members
- **Simplicity**
  - Applying *market solutions* to collect the data required to calculate the levy

## Levy reflects level of risk

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- Scheme based levy 20% of overall levy, based on PPF liabilities
- Risk based levy 80% of overall levy, based on three risk factors - *underfunding risk* including *contingent assets* and *insolvency risk*

- Inclusion of special deficit funding contributions
- Recognition of contingent assets - parental guarantees, letters of credit and pledged assets
- RBL rate of NIL if assets are at least 125% of PPF liabilities
- Stepped incentive for schemes funded above 104% PPF liabilities

- RBL cap set at 0.5% of PPF liabilities
- Cap benefits 5% of pension schemes
- Contingent assets can help sponsors and provide additional security
- Levy similar to fund management fees in many cases

- Liabilities estimate the cost of buying the PPF level of benefits in the insurance market
- Insolvency risk measured using a published methodology providing broad coverage
- Recognition of market based contingent assets

## Key dates

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Feb 2006	RBL workshops
28 Feb 2006	Consultation response and determination
31 Mar 2006	Deadline for voluntary forms D&B failure score measured Deficit measured
7 Apr 2006	Special cash contributions forms
Late summer	Levy invoices issued

- Pensions Regulator's scheme funding proposals and risk based levy are mutually reinforcing
- Risk based levy will evolve over time to reflect the changing risk in the system and will be consulted on annually
- Committed to listening to and working with industry to get the right balance



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## Underfunding Risk

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# Underfunding risk

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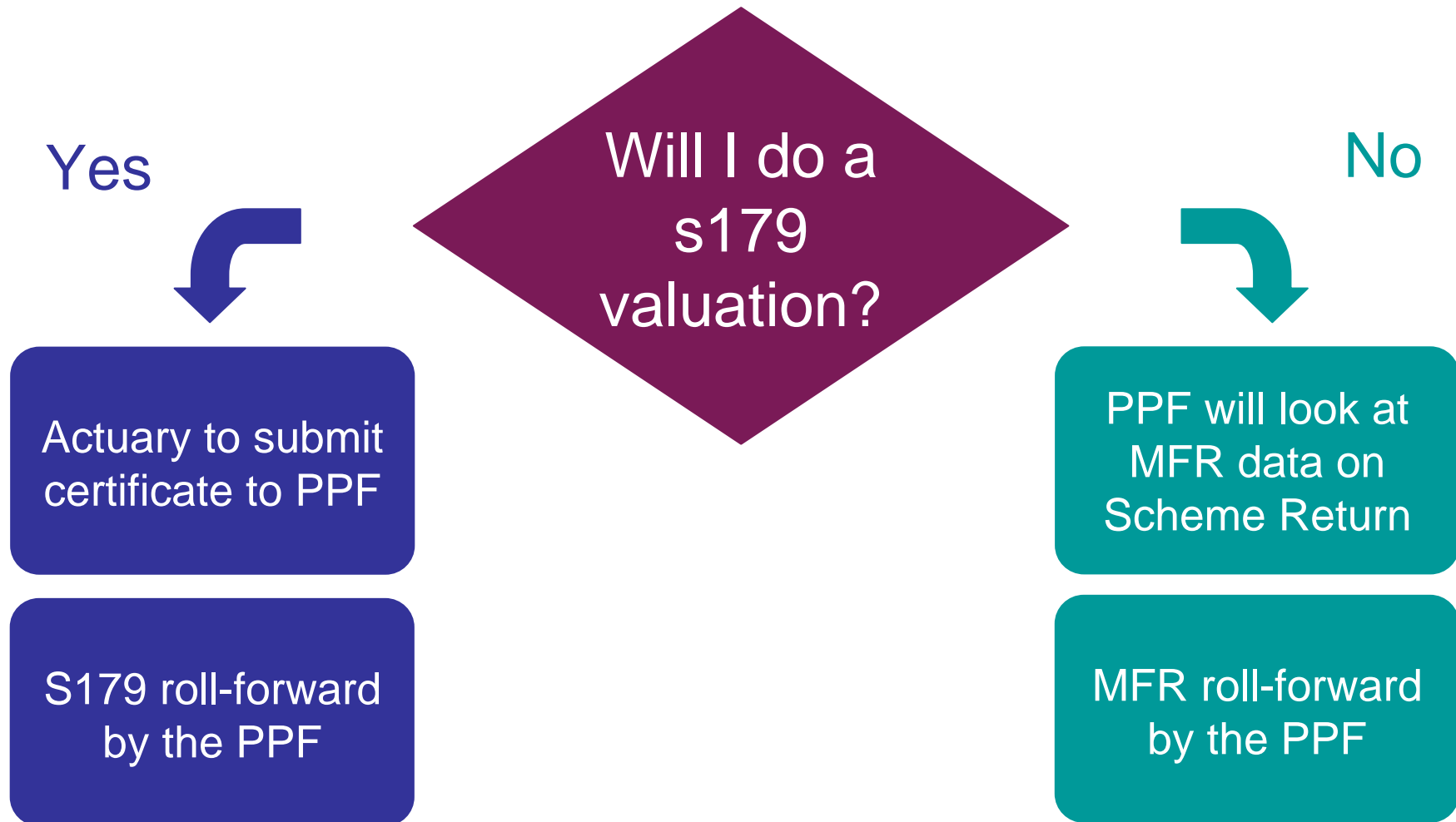
S179  
valuations

MFR roll-  
forwards

Special  
contributions

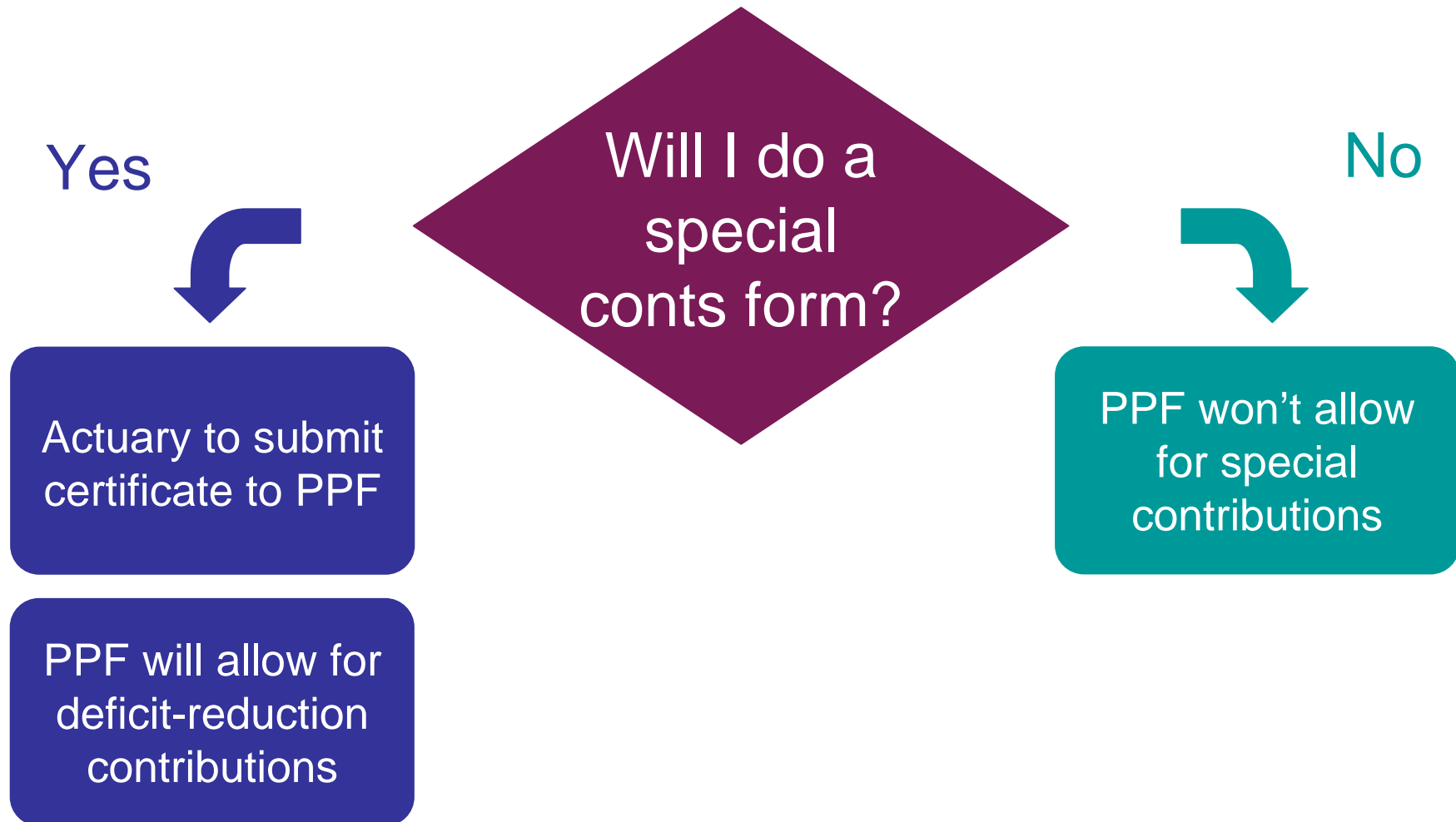
# What decisions might I need to make?

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# What decisions might I need to make?

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# What decisions might I need to make?

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- **Do I want to update the Scheme Return (e.g. with more recent MFR)?**
  - E-mail [SRupdate@ppf.gsi.gov.uk](mailto:SRupdate@ppf.gsi.gov.uk)
- **Will I provide any other voluntary information?**
  - Participating employers
  - Declaration of scheme structure
  - Contingent assets certificate

# What if I don't submit a S179?

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- **PPF will do calculation**
- **Using MFR transformation formulae**
  - Available on website
  - Approximate so more accurate for some schemes than others
- **Based on Scheme Return (including updates) data**

- **The levy valuation** *Scheme Actuary*
- **Deadline 31 March 2006** *Electronic certification*
- **Guidance**
  - Prudent approximations
  - FAQs
- **Relevant accounts**

# Section 179 roll-forwards

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- **“Relevant date” of section 179 valuation your choice**
- **PPF will measure underfunding for levy purposes at same date – 31 March 2006 – for all schemes**
- **S179 roll-forward methodology shows how we will adjust assets and liabilities**

# Deficit-reduction contributions

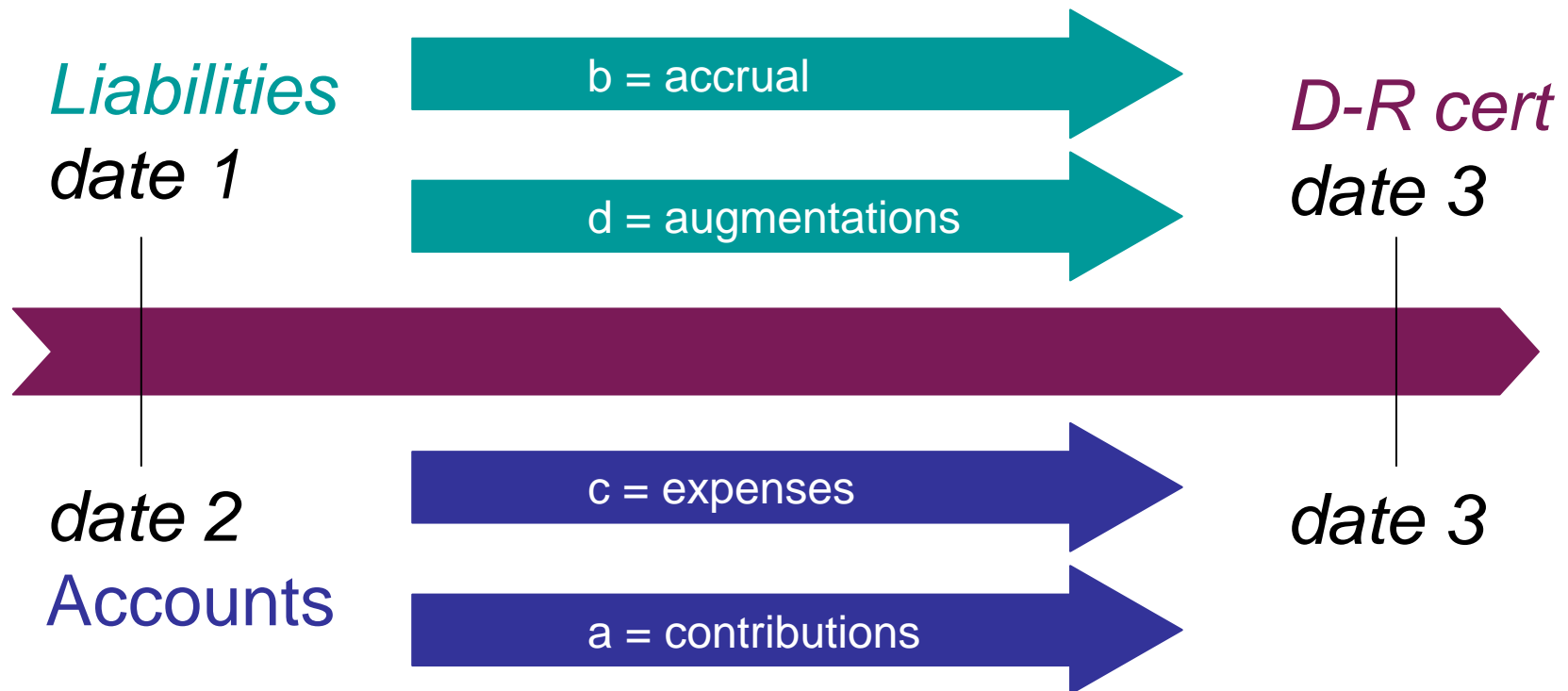
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- **Contributions since last MFR or s179**
  - Incentive for scheme funding
- **Electronic certificate** *Scheme Actuary*
- **Deadline 7 April 2006**

# Deficit-reduction contributions

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$$\text{D-R contributions} = a - (b + c + d)$$



# Deficit-reduction contributions

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- **“Paid and payable” contributions**
- **S179 cost of accrual**
- **Prudent estimation if exact difficult**
- **Must not double count**

- **From roll-forwards have:**
  - **A = assets at 31 March 2006 plus any special contributions and contingent assets**
  - **L = S179 liabilities at 31 March 2006**
- **Underfunding = ( 105% x L ) – A**  
*unless if more than 104% funded...*

# Underfunding if more than 104%

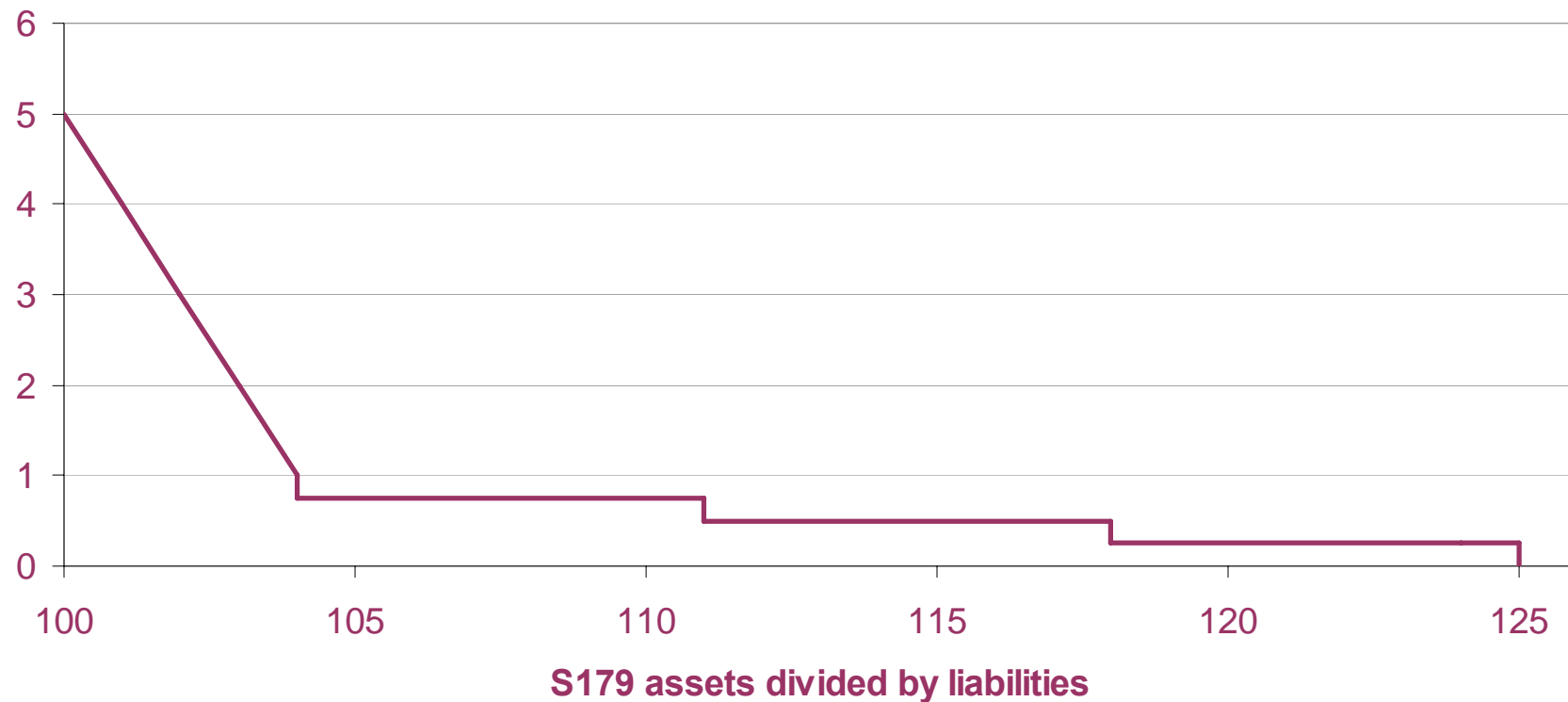
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PPF funding level %	Assumed underfunding %
104	1.00
104 to 111	0.75
111 to 118	0.50
118 to 125	0.25
Over 125	0.00

# Underfunding in the levy

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Assumed underfunding as % of s179 liabilities





**Decide with Confidence**

# **The Pension Protection Fund D&B Calculating Insolvency Risk**

February 2006

# Agenda



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- An Overview of D&B
- Why D&B?
- DUNSRight™
- The D&B Failure Score
- Data Sources
- Significant Elements in the Failure Score
- What can you do?
- What changes have taken place?
- Appeals Process
- Summary
- Questions?

# An Overview of D&B



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- The world's most trusted source for business information for risk management, sales & marketing and supply management decisions worldwide.
- Enabling Business-to-Business commerce for 160 years.
- Over 150,000 customers rely on D&B to provide the insight they need to help build profitable relationships with their customers, suppliers, and business partners
- Global database of more than 100 million companies (UK 4.6m actively trading)
- Information and data is gathered from more than 200 countries.
- Database is updated almost 1.5 million times a day.

# Why was D&B appointed by the Pension Protection Fund



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- Accepted and viewed as credible by industry
- Published and transparent methodology
- Provides broad coverage of eligible schemes
- Ability to take into account scheme and corporate structure in insolvency assessment
- “Off the shelf” product that has been used by businesses around the world for over 20 years
- The most economically advantageous tender

# D&B and DUNSRight™



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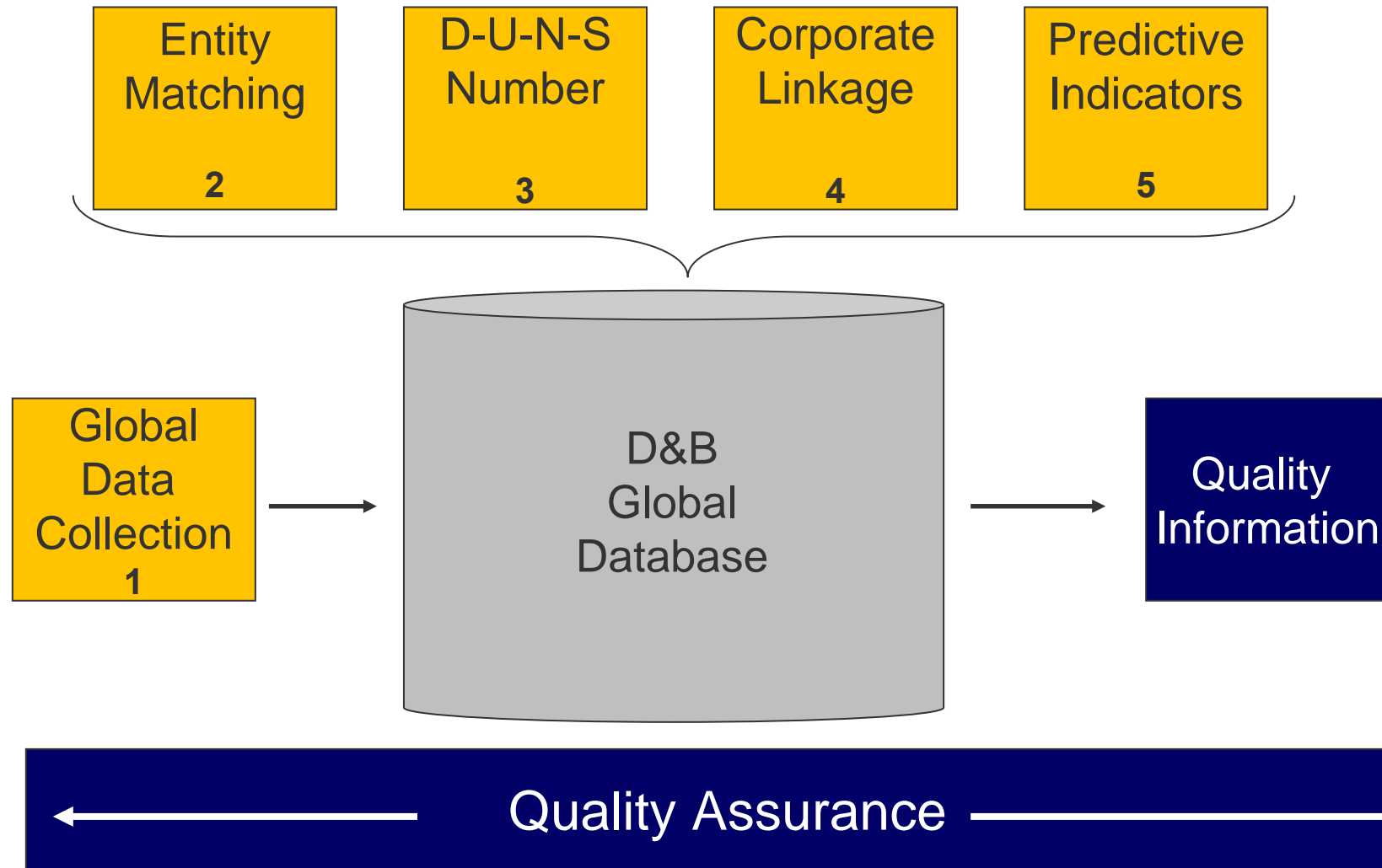
## DUNSRight™

- Our Brand stands for confidence. This confidence is founded on the world's largest and highest quality commercial database. We achieve Data Quality through our DUNSRight™ process.
- Through our DUNSRight™ process, we ensure that our information is Accurate, Complete, Timely + Cross-Border Consistent. Our ability to turn an enormous stream of data into high quality business information and insight is what sets us apart from our competitors.
- The foundation of DUNSRight™ is Quality Assurance, which includes over 2,000 separate automated checks - plus many manual ones - to ensure the data meets our high quality standards. In addition, five quality drivers work sequentially to collect and enhance the data.

# DUNSRight's five quality drivers work sequentially to enhance the data and make it actionable



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# The D&B Failure Score



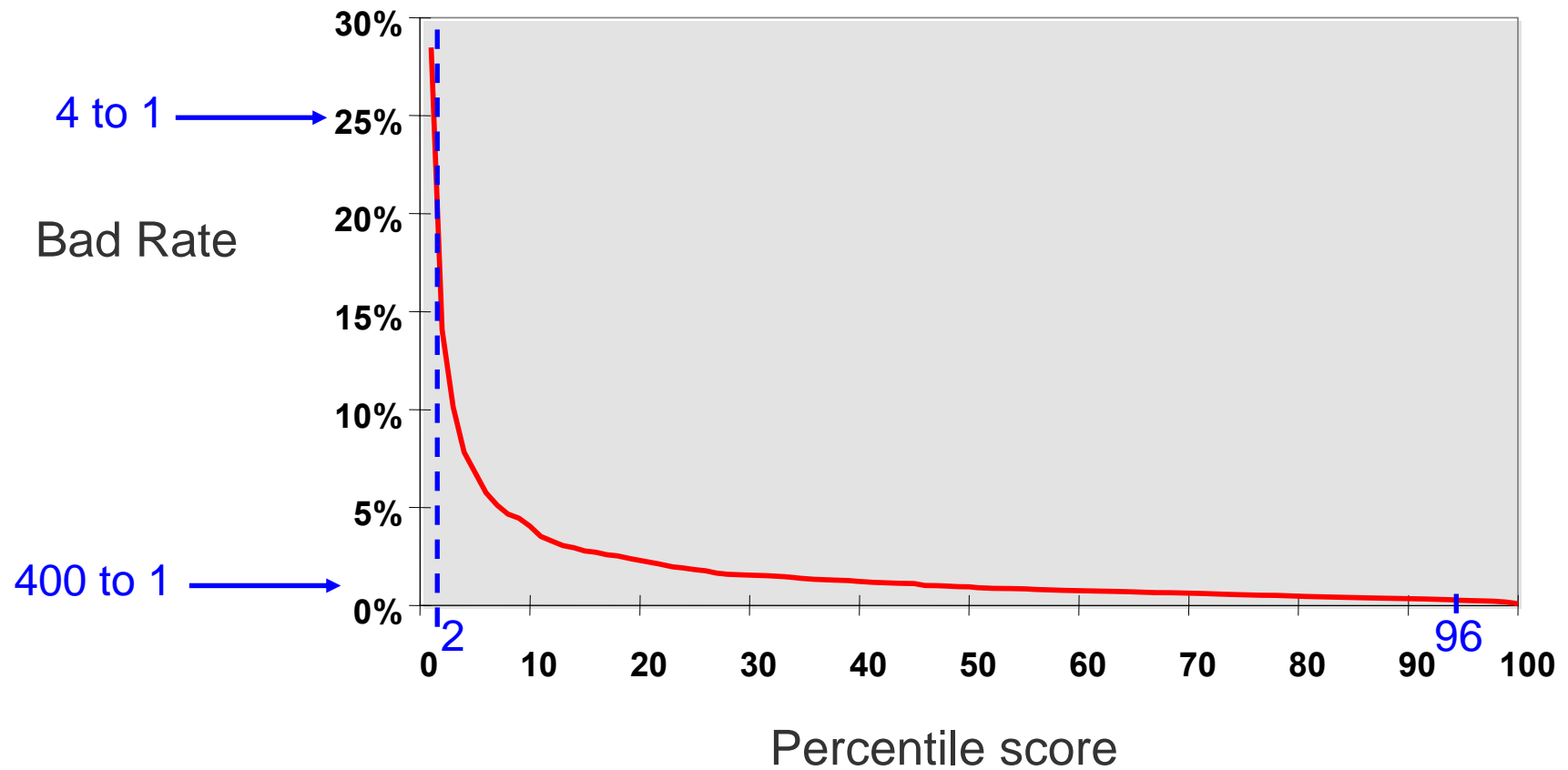
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- The history
- Predicts the likelihood of insolvency or a failure lead-up event in the next 12 months.
- Percentile score 1 – 100.
- Ranks the national universe of active businesses into 1% segments.
- 1 = Highest probability 1% of all businesses (highest risk)
- 100 = Lowest probability 1% of all businesses (lowest risk)

# Failure Score – quantifying risk



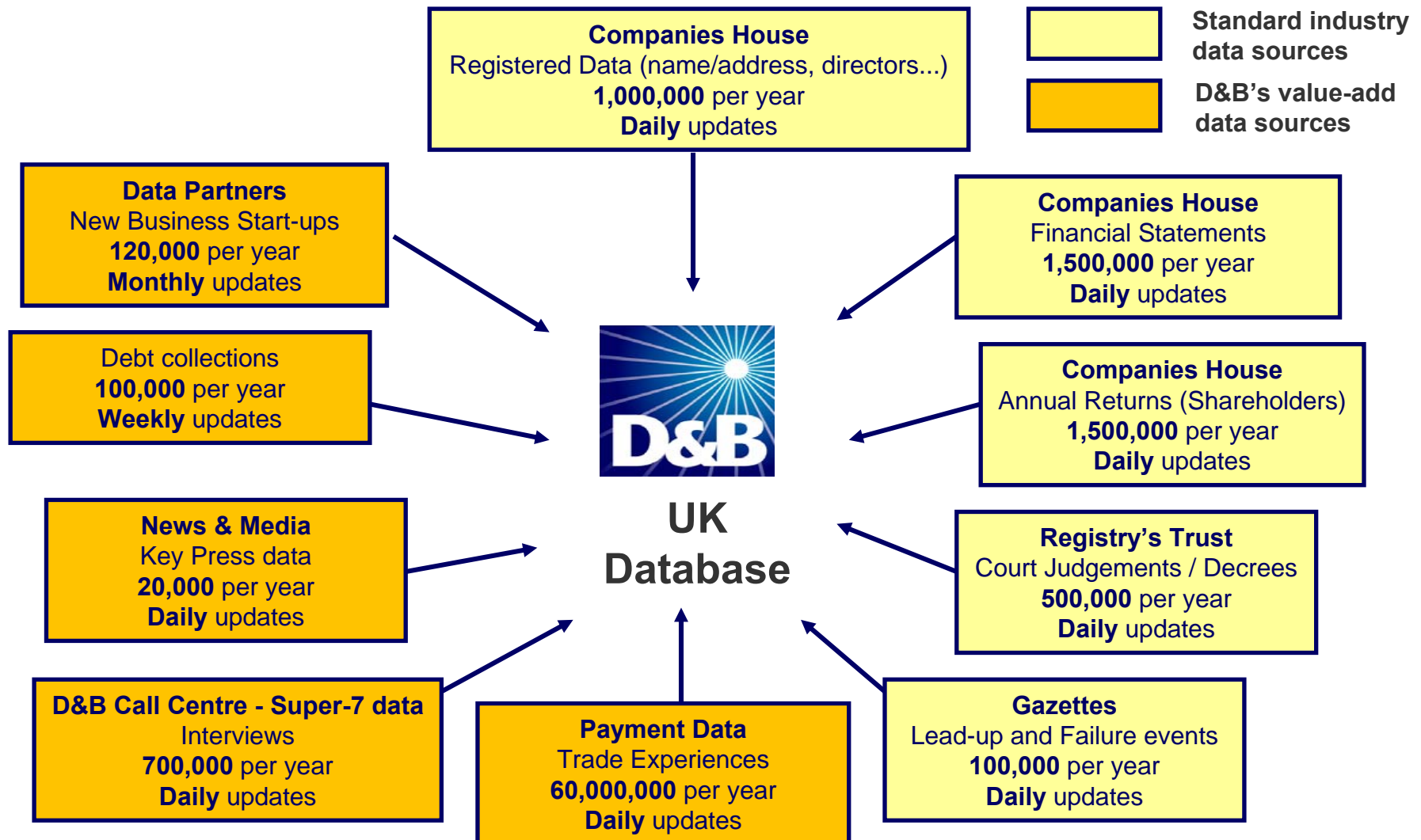
Decide with Confidence



# Data Sources



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# Significant elements considered in the D&B Failure Score



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## Business demographics

- Age and size of business
- Primary industry sector
- Negative information (CCJs, Protested bills)
- Employees
- Mortgages & charges



## Trade information

- Paydex
- No. of payment experiences
- % of trade experiences paid prompt or beyond terms
- Volatility of payments

## Principals

- Number
- Age and experience
- Associated businesses
- % of failed associations



## Financial information

- Net worth
- Net sales
- Profit/Loss
- Financial ratios

# What can you do



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- Check out your current D&B Failure score (existing customers via online system, new customers call D&B on 0800 001234 NOTE: a charge will be levied)
- Use the extensive Q&A document available on the PPF website, paying attention to
  - What are the data elements
  - What are the factors
- Consider monitoring the data elements that could affect your Failure score using D&B e-portfolio monitoring
- Any potential changes should be registered with other bodies or D&B by 1<sup>st</sup> March 2006 (e.g. satisfaction of CCJs, to be cleared via Registry Trust)
- Contact D&B Customer services if you have questions about your score or the data we hold [customerhelp@dnb.com](mailto:customerhelp@dnb.com) or call **0870 243 2344**

# What changes have taken place?



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The Board of the PPF gave careful consideration to the D&B policy decisions and overrides on the Failure Score.

- Parent Severe Risk override

D&B Rule ignored, will now reflect individual derived score

- Negative Net worth override

D&B Rule ignored, will now reflect individual derived score

- Contingent assets

D&B do not take into account parental guarantees.

The PPF have allowed for a group company to provide a guarantee against the pension scheme. The guarantee will be recognised within the Levy Calculation with the insolvency risk of the guarantor provided by D&B.

To obtain an overseas guarantor's failure score, call D&B on 0870 243 2344. The PPF helpline on 0845 600 2541 will then provide the assumed probability of insolvency.

# What changes have taken place?



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- Foreign Registered Companies (i.e. UK branch)

D&B do not hold a Failure Score at branch level as this is not a legal entity. The PPF originally proposed to take the average score for the UK sponsoring employers of DB schemes within the relevant industry.

The PPF have revised this position as the foreign registered company is the legal entity and D&B are able to provide an appropriate insolvency risk measure for the foreign company.

Only where a Failure Score or Risk Indicator is not available would the average industry score be used.

# Appeals



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- Whenever an employer obtains its failure score, it may query it with us, up to 28 days after issue of a levy invoice (although preferably before 31 March 06)
- If an employer wishes to query its failure score, the employer should contact D&B Customer Services on 0870 243 2344, or [customerhelp@dnb.com](mailto:customerhelp@dnb.com)
- The first step in the process is to check that we hold accurate, up-to-date information
- The validation of data should take no longer than 28 days for UK-related queries
- The full appeals process is set out in the PPF's December consultation document

# Summary



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## The D&B Failure Score

- Accepted by the market
- Objective
- Technically accurate models refined over decades of commercial model development
- 99.5% coverage of UK business universe
- Considers global corporate linkage
- D&B's core business
- Scores are updated as soon as changes in risk occur
- Consistent measure of risk
- Contact D&B Customer services if you have questions about your score or the data we hold [customerhelp@dnb.com](mailto:customerhelp@dnb.com) or call **0870 243 2344**



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# Questions ?



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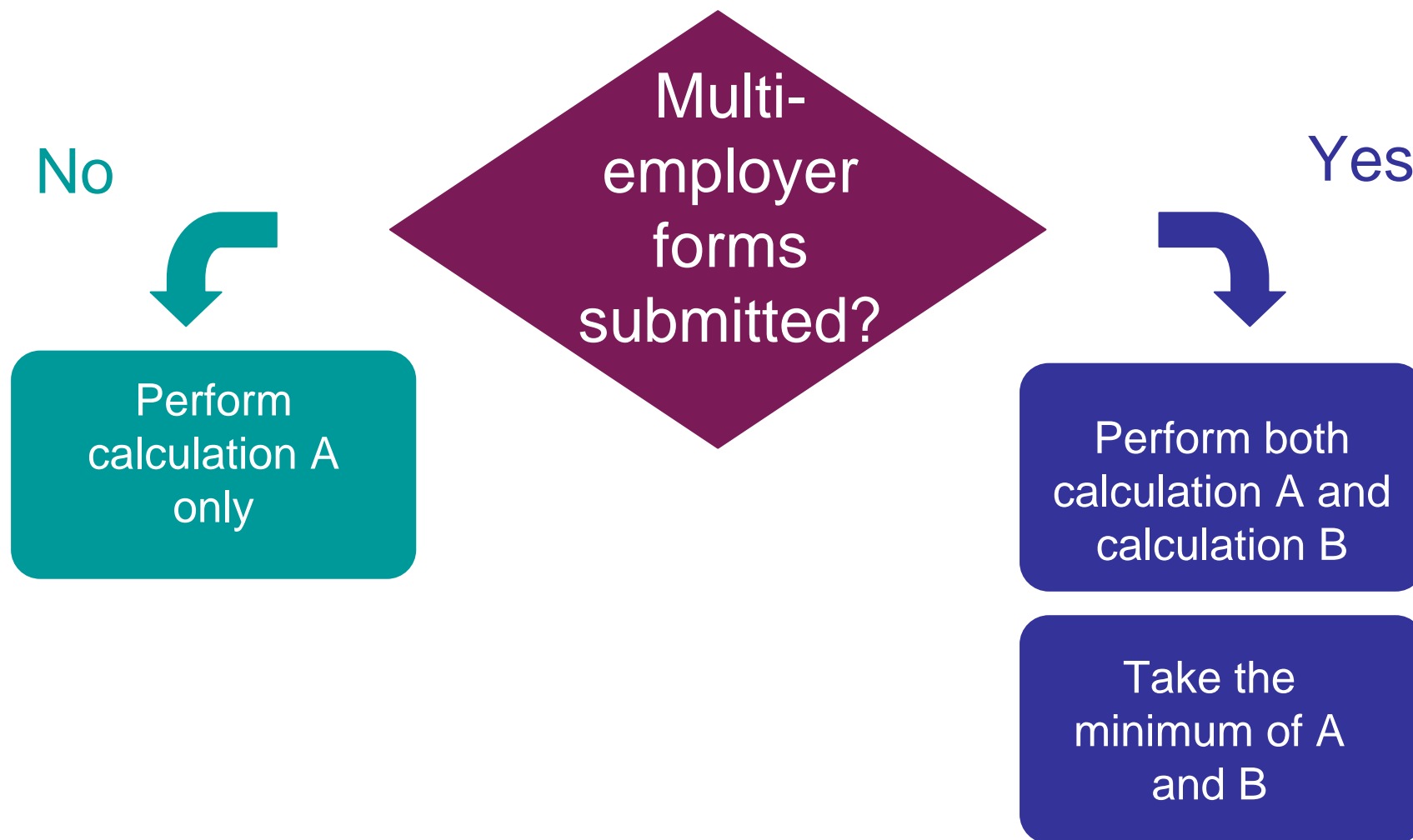
## Calculating the insolvency risk of multi-employer schemes

[www.pensionprotectionfund.org.uk](http://www.pensionprotectionfund.org.uk)

- **Take into account scheme structure when calculating insolvency risk**
  - Use actual scheme structure for those schemes that provide the information to the PPF by 31 March 2006 by completing the Declaration of Scheme Structure Form, otherwise
  - Use the largest employer in the scheme from Pensions Regulator's scheme return
  
- **Collect scheme structure data in 06/07 for all schemes**

# Multi-employer calculations

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# Calculation A

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- Insolvency risk of the employer with the most defined benefit members
- Calculated for every scheme
- Used when no Declaration of Scheme Structure Form has been completed

## Calculation B

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- Calculated if Declaration of Scheme Structure/Participating Employers Forms have been submitted
- Weighted average probability of insolvency for **all** participating employers
- Weighted by number of **employees** (members if provided)
- Multiplied by a scaling factor - determined by type of scheme

- Requirement or option to segregate upon cessation of participation of an employer
- Last man standing associated scheme
- Last man standing non-associated scheme

# Scaling factors for each type of multi-employer scheme

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To reflect hierarchy of risk:

- Option or requirement to segregate  
 $c = 1$
- Last man standing associated scheme  
 $c = 0.9$
- Last man standing non-associated  
 $c = \frac{\text{number of members of largest employer}}{\text{number of total scheme members}}$

# Example

3 participating employers	last man standing associated (non-sectionalised)		
Participating employer	D&B Score	Insolvency probability	Number of members
Employer 1	80	0.9047%	250
Employer 2	95	0.3033%	100
Employer 3	85	0.7241%	50

## Insolvency probability

### Calculation A

Employer 1 is the employer with the most defined benefit members

Assumed probability of the largest employer = 0.9047%

## Example continued

**Calculation B = Weighted average of insolvency probabilities x multi employer factor**

(1) **Weighted average probability =**  
$$\frac{(250*0.9047+100*0.3033+50*0.7241)}{(250+100+50)} = 0.7218\%$$

(2) **Multi-employer factor =  $0.9*0.7218\% = 0.6586\%$  (since  $c = 0.9$  as last man standing associated)**

**Calculation B is used as it is less than A (i.e. 0.6586%)**



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## Break

[www.pensionprotectionfund.org.uk](http://www.pensionprotectionfund.org.uk)



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## Contingent Assets

[www.pensionprotectionfund.org.uk](http://www.pensionprotectionfund.org.uk)

- **Strong support for inclusion of contingent assets in responses to July consultation**
- **Sparsely used at present, but Board wants to encourage development of risk management products**
- **The Board is seeking to:**
  - View positively actions taken by the scheme or employer to improve scheme funding or strength of employer covenant;
  - Incorporate contingent assets in a way that reflects principles of fairness, simplicity and proportionality;
  - Value contingent assets in line with real reductions in risk they achieve.

# Definition

- An asset that will produce cash for a pension scheme contingent on an event (insolvency) occurring to the sponsoring employer

Type of contingent asset	Definition
<b>A</b>	<b>Group company guarantees to the pension scheme</b>
<b>B</b>	<b>Security over assets provided by the sponsoring employer</b>
<b>C</b>	<b>Letters of Credit and bank guarantees</b>

- May include credit default swaps in future years

# The Effect of Contingent Assets

- **Contingent assets either:**
  - Reduce the level of underfunding in the calculation
  - Change the insolvency risk factor, although this is done on the underfunding side of the calculation

Type of contingent asset	Example	How affects the levy
<b>A</b>	<b>Parent Guarantee</b>	<b>In effect, changes the insolvency risk for the part of underfunding guaranteed</b>
<b>B</b>	<b>Security over securities</b>	<b>Reduces the underfunding</b>
<b>C</b>	<b>Letter of Credit</b>	<b>Reduces the underfunding</b>

## Asset calculation

$$A = S + C + (N \times z)$$

A = asset calculation

S = value of scheme assets

C = special contributions

N = face value of contingent assets

z = discount factor applied to contingent assets

- In practice if there is a Type A contingent asset (a group company guarantee) then the z discount factor works to switch the insolvency risk from the sponsor to the guarantor's insolvency risk in relation to guaranteed amount of the underfunding.

- Individual types have additional acceptability criteria, but in every case:
  - Must be created as per the PPF's standard documentation (including existing arrangements)
  - Must remain in force for the long term
  - However standard documentation permits reduction or replacement as funding improves
  - For multi-employer schemes, must cover the liabilities of all associated sponsoring employers

## Type A- Group Company guarantees to the Pension Scheme

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- Guarantor can be any company within the group
- Guarantor's insolvency risk will be measured by D&B (see D&B presentation)
- Guarantee **MUST** be to pension scheme, not sponsoring employer
- If guarantor's insolvency risk is **GREATER** than insolvency risk of sponsor, guarantee will be ignored for purposes of RBL calculation

## Type A- Group Company guarantees to the Pension Scheme (continued)

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### Additional acceptability criteria:

- Must be **domiciled** in an **OECD country**
- Must **guarantee a fixed monetary amount, a specified percentage funding level or full section 75 buy-out debt**
- If scheme is < 104% funded (including type B and C and special contributions), group company guarantee will only be given credit to the extent it covers up to 105% of liabilities
- If scheme is >104% funded (including type B and C and special contributions), group company guarantee can effect an insolvency risk switch from sponsor to guarantor IF guarantee is for 125% of s179 liabilities, or full section 75 buy-out debt

## Type B- Security over assets

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- **For 2006/07 will recognise security over cash, security over real estate and security over securities**
- **Additional acceptability criteria:**
  - Pension scheme should hold first priority security interest
  - Should be valued at market value, except employer-occupied real estate which should be valued on a “vacant possession” basis
  - Securities must be held by a custodian and be securities in which trustees could invest scheme assets
- **Will be valued at full face value,  $z = 1.0$**
- **Choice of liability caps as per group company guarantees**
- **Can get credit up to 125% of section 179 liabilities**

# Type C: Third party guarantees

- **Letters of credit and bank guarantees**
- **Additional acceptability criteria:**
  - Must provide for a cash payment to be made following employer insolvency
  - Must have minimum of 12 month maturity, expiring 31 March
  - Must be renewed or replaced upon expiry
  - Counterparties must be AA-, FSA regulated (or EU equivalent), OECD domiciled
- **Will be valued at full face value,  $z = 1.0$**
- **Can get credit up to 125% of section 179 liabilities**

# Legal Documentation and the role of trustees

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- **Should be established using standardised forms of documentation (available on PPF website)**
- **Contingent Assets certification (on website) should be completed electronically and submitted to the PPF**
- **Trustees asked to certify documentation is in standard form and legally valid**
- **Supported by legal opinion and other documents where relevant (valuation etc.)**
- **Must be submitted by 31 March 2006**



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## Calculation of the PPF levy for 2006-07

[www.pensionprotectionfund.org.uk](http://www.pensionprotectionfund.org.uk)

## Formulae : Scheme based levy

- The aim is for this to produce income of 20% of the estimated £575 million total levy estimate, i.e. £115 million
- Total s179 liabilities for all PPF eligible schemes is estimated to be about £825 billion
- $0.00014 * \text{liabilities}$ , where liabilities are on a s179 basis

# Formulae : Risk Based Levy formula

**Scaling factor \* 0.8 \* insolvency factor \* underfunding factor**

- The scaling factor for 2006/07 will be 0.53
- The 0.8 is used as 80% of the levy is derived from the risk based element.
- The details of the insolvency and underfunding factors have been explained in earlier presentations
- The precise way the formula works depends on whether the scheme is funded above or below 104% on the s179 liabilities, counting Type B and C contingent assets as assets.

## Formulae : Risk Based Levy formula

### Assets no more than 104% of liabilities

### **0.53 \* 0.8 \* insolvency risk \* underfunding factor**

- Underfunding risk  $U = 1.05 * L - A$
- The 1.05 factor is to take account of funding volatility
- Insolvency risk is based on D&B scores
- Underfunding risk takes account of assets  $A = S + C + (N * z)$

S = value of scheme assets

C = special contributions

N = face value of contingent assets

z = discount factor applied to contingent assets

- In practice if there is a Type A contingent asset (e.g. a parental guarantee) then the z discount factor works to switch the insolvency risk from the sponsor to the guarantor's insolvency risk

## Formulae : Risk Based Levy formula

### Assets greater than 104% of liabilities

- Formula :

**$0.53 * 0.8 * \text{insolvency risk} * \text{underfunding factor}$**

- **Insolvency risk is based on the scheme sponsor insolvency risk**
  - unless any Type A contingent asset guarantees any underfunding at least up to that based on 125% of the section 179 liability.
  - In which case the guarantor's risk is used
- **Underfunding risk is a percentage of the liabilities**
  - If the funding level (f) = 104%, the assumed underfunding  $y = 0.01$
  - if f is greater than 104% but  $\leq 111\%$ ,  $y = 0.0075$
  - if f is greater than 111% but  $\leq 118\%$ ,  $y = 0.005$
  - if f is greater than 118% but  $\leq 125\%$ ,  $y = 0.0025$
  - if f is greater than 125%,  $y = 0$

# Reminder of the Effect of Contingent Assets

- **Contingent assets either:**
  - Reduce the level of underfunding in the calculation
  - Change the insolvency risk factor, although this is done by applying a factor to the level of the corresponding contingent asset

Type of contingent asset	Example	How affects the levy
<b>A</b>	<b>Parent Guarantee</b>	<b>In effect, changes the insolvency risk for the part of underfunding guaranteed</b>
<b>B</b>	<b>Security over securities</b>	<b>Reduces the underfunding</b>
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# Example A

<b>Single employer</b>	
<b>D&amp;B score 95</b>	<b>S179 liabilities £100 million</b>
<b>Insolvency probability 0.3033%</b>	<b>Assets £80 million</b>

- **Scheme based levy =**

$$0.00014 * \text{s179 liabilities} = 0.00014 * \text{£100 million} \\ = \text{£14,000.}$$

- **Risk based levy =**

$$0.53 * 0.8 * 0.3033\% * (1.05 * \text{£100} - \text{£80}) \text{ million} = \text{£32,150}$$

- **Total = £46,150.**

This is less than the potential cap of 0.5% of £100 million (£500,000).

# Example B

<b>Single employer</b>	
<b>D&amp;B score 87</b>	<b>S179 liabilities £150 million</b>
<b>Insolvency probability 0.6370%</b>	<b>Assets £130 million</b>
<b>Deficit contribution £10 million</b> <b>Contingent asset £14 million</b>	<b>Total assets = 130+10+14</b> <b>= £154 million</b>

- **Scheme based levy =**  
 $0.00014 * \text{s179 liabilities} = 0.00014 * \text{£150 million}$   
**= £21,000**
- **Risk based levy**  
Total Assets are not greater than 104% of liabilities (£156 million). So:  
 $\text{RBL} = 0.53 * 0.8 * 0.6370\% * (1.05 * \text{£150} - \text{£154}) \text{ million} = \text{£9,453}$
- **Total = £30,453**

# Example C

<b>Single employer</b>	
<b>D&amp;B score 22</b>	<b>S179 liabilities £100 million</b>
<b>Insolvency probability 2.5844%</b>	<b>Assets £80 million</b>
<b>Parent company guarantee covers funding shortfall up to 105% of liabilities, i.e. £25 million</b>	<b>Domestic Parent D&amp;B score 100 Parent insolvency 0.0740%</b>

- **Scheme based levy =**  
 $0.00014 * \text{s179 liabilities} = 0.00014 * \text{£100 million}$   
**= £14,000**
- **Risk based levy**  
Total Assets are not greater than 104% of liabilities (£104 million). So:  
 $\text{RBL} = 0.53 * 0.8 * 2.5844\% * (1.05 * \text{£100} - \text{£80} - (1 - 0.0740 / 2.5844) * 25) \text{ million} =$   
 $(0.53 * 0.8 * 2.5844\% * (\text{£25} - 24.28417)) \text{ million} = \text{£7,844}$
- **Total = £21,844**

## Example C (cont.)

- If the guarantee covers the underfunding up to 105%, the RBL as calculated in the previous slide can be calculated more simply by the formula:
- $$\begin{aligned} \text{RBL} &= 0.53 \cdot .8 \cdot \text{GUARANTOR'S insolvency risk} \cdot \text{underfunding} \\ &= 0.53 \cdot .8 \cdot 0.0740\% \cdot \text{£25 million} \\ &= \text{£7,844} \end{aligned}$$
- Formula on previous slide produces same answer as simply changing the insolvency probability from that of the sponsoring employer to that of the guarantor.

## Example C (cont.)

- If the guarantee covers underfunding up to 105%, the formula switches the insolvency probability
- If the guarantee only partially covers the underfunding relative to 105% of the liabilities, the formula works to switch the insolvency probability in relation to the proportion “guaranteed”.
- Have fun with the algebra or examples!

# Example D

3 participating employers	last man standing associated (non-sectionalised)		
Participating employer	D&B Score	Insolvency probability	Number of employees
Employer 1	80	0.9047%	250
Employer 2	95	0.3033%	100
Employer 3	85	0.7241%	50

## Insolvency probability

### Calculation A

Employer 1 is the employer with the most defined benefit members

Assumed probability of the largest employer = 0.9047%

## Example D (cont)

**Calculation B = Weighted average of insolvency probabilities  
x multi-employer factor**

**(1) Weighted average probability =**

$$\frac{(250 \times 0.9047 + 100 \times 0.3033 + 50 \times 0.7241)}{(250 + 100 + 50)} = 0.7218\%$$

**(2) Multi-employer factor =  $0.9 \times 0.7218\% = 0.6586\%$  (since c = 0.9 as last man standing associated)**

**Calculation B is used as it is less than A (i.e. 0.6586%)**

## Example D (cont)

- **Scheme based levy =**  
 $0.00014 * s179 \text{ liabilities} = 0.00014 * £150 \text{ million}$   
**= £21,000**
- **Risk based levy**  
Total Assets (£140 million) are not greater than  
104% of liabilities (£157.5 million)  
So:  
 $RBL = 0.53 * 0.8 * 0.006586 * £17.5 \text{ million} = \text{£48,868}$
- **Total levy = £69,868**

## Key dates

Pension  
Protection  
Fund

Feb 2006	RBL workshops
28 Feb 2006	Consultation response and determination
31 Mar 2006	Deadline for voluntary forms D&B failure score measured Deficit measured
7 Apr 2006	Special cash contributions forms
Late summer	Levy invoices issued

# Reminder on Further Information

Pension  
Protection  
Fund

- Detailed information in the pack
- PPF website  
[www.pensionprotectionfund.org.uk](http://www.pensionprotectionfund.org.uk)
  - Discussion documents
  - Certificates and Forms
  - FAQ



Pension  
Protection  
Fund

# Pension Protection Fund Risk Based Levy Workshop

[www.pensionprotectionfund.org.uk](http://www.pensionprotectionfund.org.uk)