





*Mark Boyle, new Chair of the Pensions Regulator*

## Rise in workplace pension saving

Latest figures from the Office for National Statistics (ONS) show that participation in workplace pensions increased in 2013 for the first time since 2006. The rise was also the largest since records began in 1997.

50% of all employees belonged to a pension scheme compared to 47% the previous year. The proportions were 85% in the public sector and 36% in the private sector.

In the private sector, 51% of employees in the largest companies (those with over 5,000 employees) were members of a scheme, a jump from 36% in 2012.

The data was collected in April 2013 when only 500,000 people had been automatically enrolled. This figure has now risen to over 3 million.

## New appointments

The Department for Work and Pension has announced that Mark Boyle will be the new Chair of the Pensions Regulator from 1 April 2014 replacing Michael O'Higgins. Mr Boyle is currently the independent Non-Executive Chairman of HM Land Registry.

Separately, HM Treasury has announced that Martin Clarke has been appointed as the new Government Actuary. He is currently Executive Director of Financial Risk at the Pension Protection Fund (PPF).

## Company news

Members of the Lloyds Bank pension scheme are to have their pensionable salaries frozen at April 2014 levels which will reduce the scheme's liabilities by around £1bn. Affected workers will receive a lump sum payment worth 3% of salary.

The GKN Group Pension Scheme has insured £123m of pensioner liabilities with Rothesay Life, who recently announced an agreement to acquire MetLife's £3bn UK bulk annuity portfolio. Rothesay Life is jointly owned by Goldman Sachs, Blackstone, GIC and MassMutual.

*This Update should not be relied upon or taken as an authoritative statement of the law. For more information, please contact us using the details shown.*

© Hanover Pensions Ltd.

*"The State should not be imposing restrictions on individuals who have made tough choices to save for the future"*

*Chancellor of the Exchequer, George Osborne*



**LLOYDS BANK**