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## PPF monopoly in operation

01 April, 2008

### Government moves to protect PPF from private sector competition

The government has moved to protect the Pension Protection Fund (PPF) from private sector competition, by refusing to allow potential BrightonRock clients to escape the PPF levy. BrightonRock aims to insure defined benefit pension schemes against the risk of sponsor failure.

However, pensions minister Mike O'Brien told MPs during a debate on the pension buyout market recently that now was not the right time to allow new providers such as BrightonRock to compete with the PPF.

Con Keating, analyst at BrightonRock, said it was a first meeting and he was not surprised by the government's response. He said BrightonRock's business model was still viable as a contingent asset.

*The Actuary* wondered if the real issue was the risk of cherry-picking destabilising the already fragile economics of the PPF. No doubt readers will be able to explain the logic of the government position. Meanwhile, the government has been urged to commit to a review of the regulatory regime governing companies such as Pension Corporation, as concerns continue over the future of the Telent pension scheme.

In a debate at the House of Commons in February, George Howarth MP said that such a review should cover governance, transparency, risks and protection for pensioners' assets, and look at the link between the employer and the employees' pension scheme.

Howarth was representing those in his constituency of Knowsley North and Sefton East who are members of the Telent pension scheme, which was last year bought by Pension Corporation. He questioned how the risk to pensioners could be mitigated by such a model if it did not work, and urged O'Brien to put pressure on the Pensions Regulator to extend the remit of independent trustees appointed to the board of the Telent pension scheme beyond April.

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Mike O'Brien, pensions minister

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