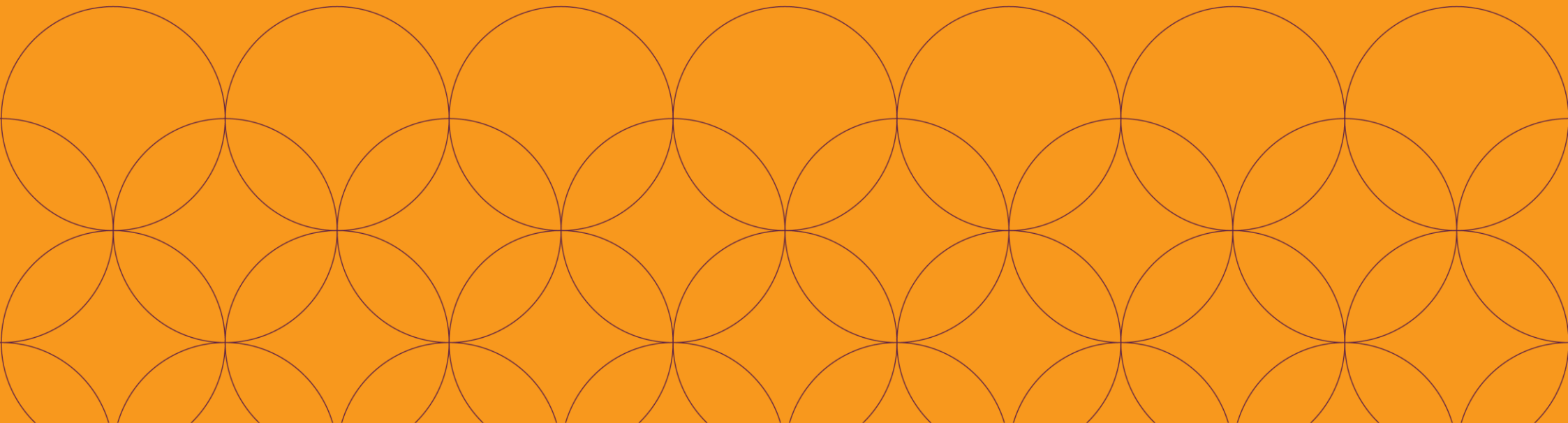


# PIA Seminar

Buy-in, Buy-out, Consolidation | 25 May 2022

Ian Cormican, Partner



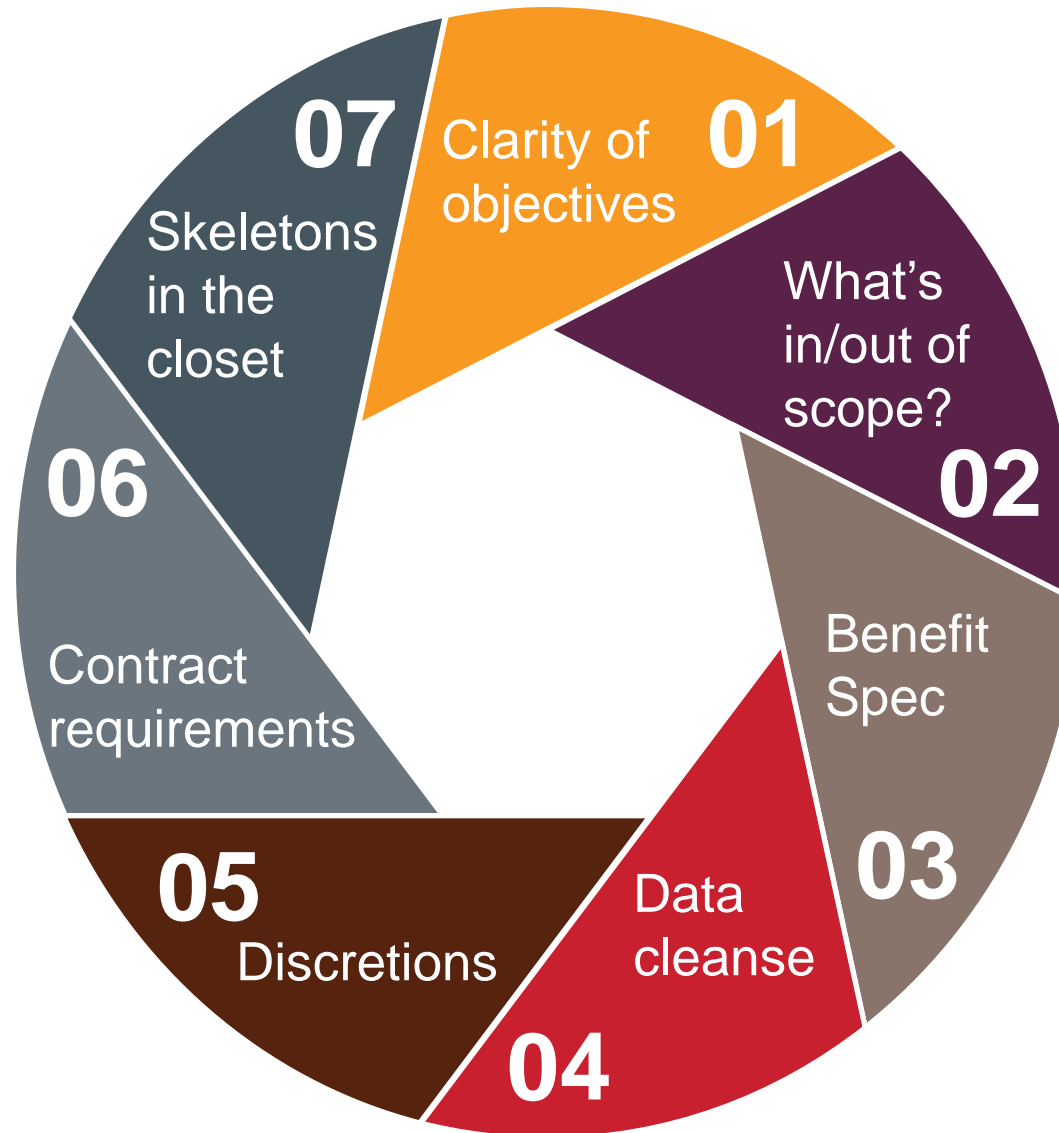


## Buy-in

- Securing liabilities with an insurer
- Eliminates inflation, interest rate and longevity risk
- Remains a scheme asset
- Managed by Trustee

## Buy-out

- Securing liabilities with an insurer
- Eliminates inflation, interest rate and longevity risk
- Members have policies with provider
- Trustee discharged





# Buy-out – Additional Considerations

Sackers



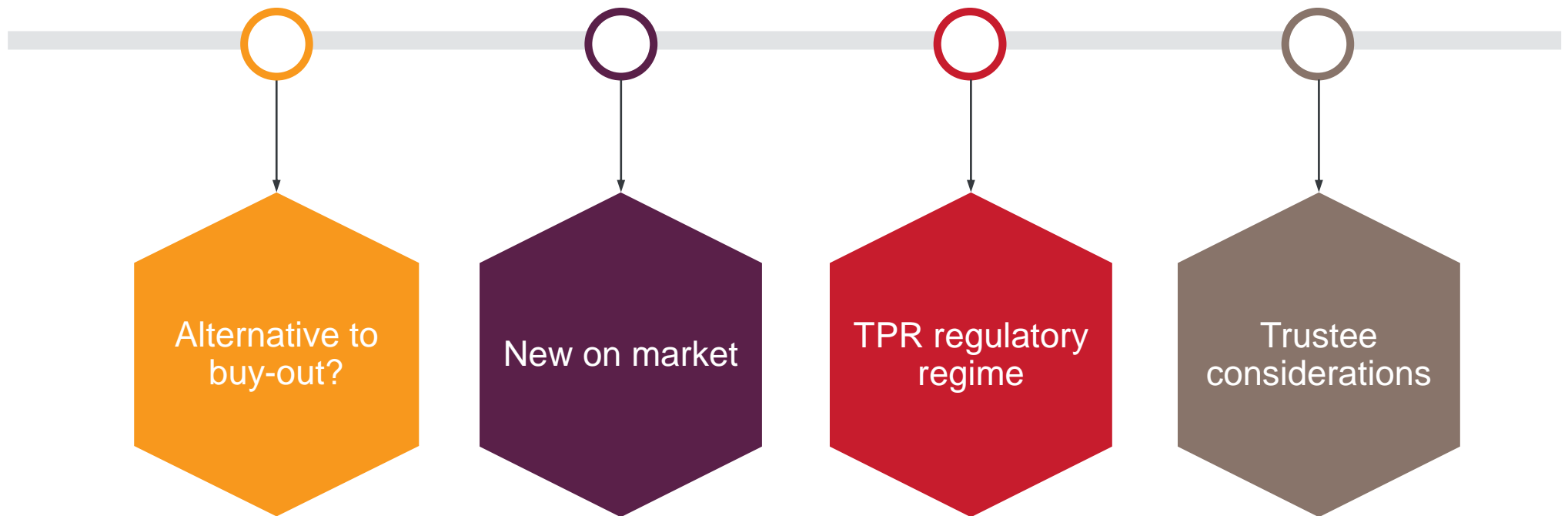
Residual  
Risk



Accounting  
implications  
for sponsor



Surplus?



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