

Please reply to:

Philip Broadley  
Chairman, The Hundred Group Pensions Committee  
c/o Old Mutual plc, Old Mutual Place  
2 Lambeth Hill, London, EC4V 4GG

Tel No: 020 7002 7290  
Fax No: 020 7002 7231  
E-mail: philip.broadley@omg.co.uk



**The Hundred Group**  
of Finance Directors

19<sup>th</sup> March 2012

Pam Bryson  
Department for Work and Pensions  
7th Floor Caxton House  
Tothill Street  
London SW1H 9NA

Dear Ms Bryson,

**Consultation on a possible method for equalising pensions for the effect of the Guaranteed Minimum Pension (GMP) and associated draft regulations**

I am writing on behalf of the Hundred Group of Finance Directors with regard to the above-named consultation.

The Hundred Group represents the views of the finance directors of the UK's largest companies drawn largely, but not entirely, from the constituents of the FTSE100 Index. Our members are the finance directors of companies whose market capitalisation collectively represents over 80% of that of companies listed on the London Stock Exchange.

While this letter expresses the views of The Hundred Group of Finance Directors as a whole, they are not necessarily those of our individual members or their respective employers.

The Hundred Group believes that this consultation is completely misguided. It would have the effect of forcing pension schemes to undertake a costly and time-consuming exercise to equalise GMPs. Pension schemes would face considerable and disproportionate administrative and advice costs in order to implement a minor correction to benefits, which would make only a marginal difference to the benefits of most pension scheme members.

This consultation seems singularly inappropriate at a time when pension schemes are facing unprecedented challenges from quantitative easing and low gilt yields and when Government is asking for ideas on how to reduce red tape. Government should be helping pension schemes to deal with the current economic climate, not imposing further regulatory burdens upon them.

Yours sincerely,

**Philip Broadley**  
Chairman  
The Hundred Group – Pensions Committee