

## Liability Management Exercises

Increasing pension liabilities and market volatility pose potentially large and unknown risks, both financial and reputational. How does your pension scheme manage these risks?

The lawyers at Hogan Lovells help employers manage uncertain liabilities through a variety of liability management exercises. For example, we guide clients on pension increase exchange (PIE) exercises, where members trade pension increases for extra pension. We also advise on enhanced transfer value (ETV) exercises, where members are incentivized to transfer out of their plan.

Trustees and employers call on us for a range of solutions. We find what works best for you and help you implement it.

### Practices

Pensions

Crisis Leadership Team

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