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DC reinvented – addressing the challenges that lie ahead

With revolution replacing evolution in UK DC pensions, Chris Wagstaff considers the challenges that lie ahead for the world's fastest growing DC market and what the key ingredients are for engineering good member outcomes to and through retirement.

Although Defined Benefit (DB) remains the dominant pensions structure in the UK by size of assets and time spent by trustees at Board and committee meetings, the focus is now firmly shifting to Defined Contribution (DC). Indeed, with 85 per cent of DB schemes now closed to new members, auto enrolment having already achieved well over half of its 2018 projected membership[1], and with greater DC decumulation phase freedoms on the horizon[2], the UK's position as the world's fastest growing DC market since 2001 and the third largest by assets, after the US and Australia[3], looks set to be yet further cemented.

Indeed, as revolution replaces evolution in DC pensions with the move from collective passivity to individual responsibility in the decumulation phase, the focus is now very much on achieving *good outcomes* not only *at* retirement but also *in* retirement, i.e. to *and* through retirement.

What could possibly go wrong?

However, not everyone has welcomed this initiative with open arms, despite the Financial Conduct Authority's (FCA's) berating of the annuities market as being poorly functioning and, in part, offering poor value[4]. Indeed, although limited pension freedoms have existed since 2011 with flexible drawdown and long before that, with trivial commutation, perhaps inevitably there is tension between the desire to give people responsibility for their own futures and the need to ensure they do the right thing with that responsibility.

The biggest fear, of course, is of the newly retired blowing their pensions pots on an exotic mid-engined Italian sports car, despite the system of marginal rates of income tax arguably keeping any such rash behaviour in check, or of people simply running out of cash as a result of poor budgeting and underestimating one's longevity, as most people tend to do. Indeed, both the OECD[5] and the influential Melbourne Mercer Global Pensions Index have criticised the reforms, with the latter suggesting they "would likely negatively impact on the UK's [pensions sustainability] score next year"[6]. Admittedly, there will be those who will make poor decisions but the imperative is to ensure these are minimised.

However, while annuities are no longer compulsory and haven't been since 2011, talk of the death of the annuity has arguably been somewhat exaggerated. In all likelihood we will not be operating in a post-annuities world come April. Indeed, according to consultant Hymans Robertson[7] annuities are expected to account for some or all of around 25 per cent of DC pots in the decumulation phase, while consultant Aon Hewitt, in their recent survey of over 2,000 DC scheme members not yet retired[8], found that 35 per cent of respondents had "a clear desire for steady, secure retirement income that they will not outlive", while an equivalent number wanted to be able to spend steadily. The two effectively amount to the same thing – a requirement for an annuity.

The Australian experience

In an attempt to gauge potential in retirement outcomes for the UK DC market, most commentators have looked to Australia, given that the Australian system of not requiring annuity purchase has been in place for two decades. There are, of course, differences that exist between the two systems – the most prominent of which are that most Australians tend to retire later than 55, with *much* bigger average pension pots than their UK counterparts – £100K versus £26K[9] – while the Australian annuity market is almost non-existent. Australia also offers a slightly more generous state pension – the Age Pension – to those aged 65 and over.

However, the recent Financial System Inquiry Final Report[10], commissioned by the Australian Treasury and published in December 2014, highlighted two particular shortfalls in the decumulation phase that have manifested themselves since the last review in 1997 and the intervening financial crises of 1997/8, 2000/3 and 2008. The first is that while most Australians tend to use their superannuation pots conservatively, paying off debts and then drawing down their benefits at the minimum allowable rates, fear of outliving their accumulated savings has resulted in lower standards of living in retirement than if products that provide longevity risk protection had been in place. At the other end of the spectrum it was noted that around a quarter of those who retire at 55 run out of cash by age 70.

As a consequence, in a libertarian paternalistic move (or a *nudge* in behavioural economics speak), the report urged reforms that would enable superannuation fund trustees to pre-select a *comprehensive income product for retirement* (CIPR) option for their members. According to the report, CIPR features "should include a regular and stable income stream, longevity risk management and flexibility... [at] low-cost.[11]" In providing "an enduring income stream, [this] would give retirees the confidence to spend in retirement.[12]" Moreover, if coupled with recommended improvements to the operational efficiency of the accumulation phase for both employers and superannuation members, the report suggests that making a CIPR available to members at retirement has "the potential to increase retirement income for a male on average weekly ordinary-time earnings by 25–40 per cent in retirement... (excluding the Age Pension) ...from [£13,000] to between [£16,500] and [£19,000][13]."

So what does a good member outcome look like?

Before considering the essential ingredients for engineering a good outcome in retirement, we need to establish what a good outcome might look like, given that this has yet to be defined. Both the Aon Hewitt DC Member Survey and a recent Financial Times (FT) survey[14], although skewed to the "haves" and those better informed about what their income needs in retirement might be, help to provide a frame of reference – albeit a sketchy one. 44 per cent of the 4,600 over-60s surveyed by the FT, most of whom were UK citizens, either have or expect to have a replacement ratio – income in retirement as a percentage of pre-retirement income – of 50 to 75 per cent, with the balance of respondents split relatively evenly between less than 25 per cent, 75 to 90 per cent and 100 per cent. On balance, these would be considered by most people as good outcomes. By contrast, the results of the Aon Hewitt survey, focused on those aged over-55 but yet to retire, were more striking in that almost half of respondents only expected a replacement ratio of between 20 and 50 per cent if they relied solely on their pension pots. Rather worryingly, around 20 per cent of respondents didn't know how to answer the question. So, on balance, not a particularly good set of outcomes. Not that these numbers should come as any great surprise. After all, the UK's current gross replacement ratio at 33 per cent for the average earner continues to trail the OECD average of 54 per cent[15].

Not that quantifying income/spending needs in retirement is a one-off, set and forget calculation. It is a number that requires frequent revision, not least because retirement is increasingly becoming a gradual process and spending needs continually change through retirement. Indeed, 54 per cent of the over-60s surveyed by the FT intended to work, albeit on a reduced hours basis, beyond age 70 while 56 per cent of the over-55s surveyed by Aon Hewitt expected to work beyond retirement.

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What are the ingredients for achieving good member outcomes?

So given the soon-to-be-implemented pension freedoms, what are the ingredients for achieving a good outcome for DC members to and through retirement, while minimising the possibility of calamitous outcomes? Well for starters, any libertarian policy initiative, such as this, often requires a bit of nudging or even paternalism, through the imposition of rules and/or regulation, to change behaviours. After all, people are generally poor at taking socially desirable courses of action when left to their own devices. In this particular instance, arguably a lot of nudging and paternalism is required. Of course, the foundation for achieving a good outcome at and through the in retirement phase is achieving a good outcome in the accumulation phase. Although this has also yet to be defined, tPR is clear in its DC Code of Practice and accompanying regulatory guidance[16], that for a DC scheme to be capable of delivering good member outcomes, trustees should adopt the code's six principles to "ensure [the scheme] is effectively governed, durable and offers value for money.[17]"

These principles cover six core areas of scheme governance and administration[18] and are underpinned by 31 DC quality features that provide more detail about the activities, behaviours and control processes that are more likely to deliver good member outcomes.

However, arguably a good outcome in the accumulation phase boils down to successfully combining the following four key ingredients:

- *Raising the DC savings rate*, through initiatives such as *Save More Tomorrow*[19], whereby a commitment is made by the DC member to increase future contributions steadily over time rather than commit to an immediate and behaviourally-difficult-to-overcome increase today. Raising contribution levels is the most fundamental of all the four ingredients, given that "the UK is the worst in the world for retirement saving[20]" and average total member and employer DC contributions remain less than 50 per cent of their DB counterparts[21].
- *Engaging with and educating members at an early stage* to ensure the requisite savings rate, investment policy and glide path commensurate with meeting desired outcomes in retirement is achieved. Accepting that engagement around pensions has always been a challenge, the imperative to do so now is greater than ever.
- *The provision of fit-for-purpose, multi-asset DC default funds allied to appropriate lifestyling strategies*. The former should be well diversified[22], regularly reviewed and monitored, while the latter should reflect changing demographics and an increasingly flexible later life.

  Indeed, the recent Trustee-focused DWP command paper: *Better Workplace Pensions: Putting Savers Interests First*[23], articulates the need for default funds to be designed in members best interests with a clear statement, contained within an annual chair's statement, setting out the aims, investment policies, a transparent calculation of associated charges and transactions costs[24] and how the default fund serves members' best interests. In addition, it requires the default strategy to be reviewed at least triennially.

  Arguably such paternalistic measures are needed given that there are still far too many unfit-for-purpose, equity focused, default funds out there. In many cases these are wedded to a single default lifestyling strategy that assumes members will purchase an annuity at *the* point of retirement[25]. To counter this, Hymans Robertson suggests segmenting member lifestyling based on the size of projected DC pension pots. Larger projected pots, which would typically be used for drawdown, would target lower volatility, capital preservation, income generation and inflation plus returns, while smaller projected pots, typically focused on cash withdrawals, would target lower volatility and capital preservation, with de-risking to 100 per cent cash over the three years to retirement[26].

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- *Ensuring members receive good value for money through improved DC scheme governance*. After all, every one per cent of fees incurred annually over, say, 20 years will reduce a member's assets by around 25 per cent unless there is any commensurate increase in the value of these assets.

  As intimated, this should not just focus on cost *per se* – though the soon-to-be-imposed annual charges cap of 0.75 per cent on default funds used for auto-enrolment might skew this focus – but on the net value added by the quantum and consistency of appropriate benchmarked risk-adjusted investment returns.

  Of course, ensuring value for money and good value for DC members are integral to the FCA's recent consultation paper *CP14/16*[27], targeting Investment Governance Committees (IGCs) overseeing contract based DC pensions and the Trustee-focused DWP command paper mentioned earlier. Value for money is also central to tPR's DC Code of Practice. However, although neither paper provides a definition as to what constitutes value for money or good value, nor a framework by which to assess each – though greater clarity is expected early in 2015 – both point to the need for cost/benefit analyses to be conducted on both an absolute and relative basis.

Fast forward to the decumulation phase in a world of pension freedoms and all but raising DC savings rates remain relevant. *So, the provision of advice, guidance and member engagement* to assist members in making informed decisions; *fit-for-purpose in retirement products and solutions* and accompanying financial planning tools that address the myriad of risks faced by DC members in the decumulation phase; and *ensuring value for money/good value though improved scheme governance* become the essential ingredients for generating a good outcome in retirement.

Incidentally, if you're struggling to visualise a good outcome and the extent to which this might differ from a poor result then, playing on the ingredients theme, think of the calm and convivial surroundings of Nigella Lawson's kitchen and contrast this with the far less welcoming and chaotic environment of one of Gordon Ramsey's kitchen nightmares. The disparity between a good and bad outcome, as we'll see, is as stark as that.

The advice gap

The first of these ingredients, advice, is very much the elephant in the room – the absence of which could unseat the whole process of engineering good outcomes in retirement for DC members. However, with the number of Independent Financial Advisers (IFAs) having dwindled post-RDR[28] (there are now five times as many plumbers in the UK as IFAs), the revised economics of the IFA business model now mean the focus is firmly on the top end mass affluent and high net worth (HMW) and not the mass market. And therein lies the problem.

HNW individuals and the top end mass affluent, typically comprising those with large DC pots and some DB entitlement, are a very small segment of the market. These people are, in the main, numerate, investment savvy with high levels of engagement and arguably the least likely to need advice. The vast majority of DC members, however – the mass market and lower end of the mass affluent – are typically those with small DC pots and no DB to rely on. With characteristically low levels of numeracy, financial skills and engagement, and the least able to take on risk, these are the ones who need advice the most if they to make informed decisions but are the least likely to take or receive it. In other words, the average pension pot of £26K is unlikely to get a sniff at independent financial advice.

This widening of the already wide *advice gap* is particularly problematic in that no amount of good product design will make up for a poor understanding of the risks to be countered in the decumulation phase or the absence of a sufficiently comprehensive frame of reference by which understand how to employ the available solutions to best effect. Indeed, a recent NEST survey on preferences for retirement products, highlighted that "the problem for members when planning for retirement is not bad heuristics, but the lack of any frame of reference when making retirement planning decisions[29].

The Aon Hewitt survey is instructive once again, suggesting that 50 per cent of those surveyed were not prepared to pay for advice. Of these, 27 per cent are looking to make these key decisions themselves, 12 per cent will rely on government-led initiatives and 10 per cent expect their employer to set them on the right path. One per cent were presumably undecided.

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While the free-to-access *guidance guarantee* at the point of retirement to be provided over the phone by the Citizen's Advice Bureau and face-to-face by The Pensions Advisory Service is a welcome development for the biggest and highest risk cohort, as suggested earlier such one-off support, and generic support at that, is unlikely to be sufficient. Also given low levels of numeracy and financial skill, the imperative will be to frame potential outcomes in as tangible a way as possible, e.g. relating income needs in retirement to likely tangible purchases. However, as the guidance guarantee won't, and isn't intended to, plug the advice gap in the end investor market, early member engagement by trustees once again remains absolutely crucial. In other words, trustees need to engage with their members like they've never engaged with them before.

Indeed, the consequences of a continued lack of engagement and an absence of advice which, as discussed, results in a lack of frame of reference when making retirement planning decisions, means we end up in a situation where people simply do not know what they want or, more to the point, what is feasible. The recent NEST survey of DC savers' retirement product preferences, referred to earlier, is instructive. When asked what product characteristics were likely to be important to them in retirement, around two-thirds of the DC scheme member respondents described what resembles an inflation-linked annuity; one half described what equates to an income drawdown product; nearly a third hinted at the characteristics a flexible annuity (once the regulations are made) might assume, with a similar number suggesting they would require the flexibility to switch between all of these products. In fact, many of the respondents wanted all of these things, without knowing what is realistic and what isn't.

Ultimately, what these newly empowered DC investors need are relatively simple solutions that help them manage, or even mitigate, the myriad of risks they face in the decumulation phase. These risks comprise volatility, potential drawdown and inflation risks, similar to those assumed by DC pension savers during the accumulation phase. Collectively these risks, termed real capital preservation risk, threaten the preservation of the investor's capital – capital on which the investor relies to generate a stream of, ideally inflation-busting, returns to finance spending. However, in addition, the investor assumes perhaps the biggest imponderable of them all, longevity risk. If taken together and not managed well, these risks can potentially add up to an uncomfortable retirement at best and at worst the calamity of the retiree outliving their savings.

As a case in point, insurance industry luminary, Ned Cazalet, recently illustrated how things could go badly wrong – through what he terms *pound cost ravaging* – by hypothetically investing £100,000 in the FTSE All Share in 2000, the point at which the index hit its all time high. Initially withdrawing £8,000 per annum – with these withdrawals rising by 2.5 per cent each year – the pension pot ran dry by 2011. Increasing this initial withdrawal to £10,000 per annum rising, by 2.5 per cent each year, the pot completely disappeared in 2008[30]. Admittedly, this was an unprecedented period in UK stock market history punctuated by two severe market downturns, while withdrawals at eight to 10 per cent per annum even in the noughties would have been somewhat misguided. However, it serves to illustrate the dangers of investing in a non-diversified manner when the investor is reliant on both the scale and sequence of returns from a single asset class and of not understanding what is sustainable and what isn't.

So what does a fit-for-purpose solution look like?

So, given the need to manage this myriad of risks in a world where advice is scarce and guidance is likely to be a one-off, light touch, generic exercise, what does a fit-for-purpose solution look like? Also accepting there has been little guidance from the government as to the parameters within which product innovation will need to operate.

Well, given the flexibilities most people will require at and through retirement, and with value for money, accessibility, predictable returns, low volatility and limited downside being high up on most people's agendas, a combination of cash, annuities and income drawdown is likely – certainly if the NEST survey results are anything to go by. So, we may well see highly individualised asset allocations variously comprising:

- *bank account-style accounts* with debit cards;
- *flexible annuities* that permit fluctuating income levels – to ideally fit with typical U-shaped spending patterns in retirement, particularly the greater stability of income requirements of later life, especially where there are no DB benefits to draw on, and
- *income drawdown funds* typically underpinned by actively managed, multi asset or multi strategy funds with implied asset allocation advice and some downside protection.

However, as regards the latter, given the actual costs of providing explicit downside protection through put options, especially within a 0.75 per cent charge cap environment even within a low volatility environment; the opportunity costs of using a self financing cap and collar options structure, and the potential negative momentum risks of employing constant proportion portfolio insurance (CPPI), this protection is likely to be implicit rather than explicit. That is, provided through good old fashioned diversification and cash plus and inflation plus absolute return investing. Therefore, these income drawdown funds will likely comprise highly individualised asset allocations of actively managed and well diversified cash plus absolute return funds, diversified growth funds

with specific CPI plus return targets and high yielding multi-asset income funds. These would respectively offer the genuine prospect of real capital preservation, real investment returns and a real long-term income stream.

As these drawdown solutions naturally play into the hands of the asset and wealth management industry (annuities can still only be provided by insurance companies), these institutions are ideally placed to help the investor, or their adviser, formulate tailored, flexible income drawdown solutions by providing access to a suite of user-friendly web-based tools. These would allow the retiree to stipulate the relative importance placed on real capital preservation, real investment returns and income provision, on an ongoing basis, so that their highly individual asset allocations to the above fund types continually reflects their changing priorities over time. Additionally, these tools should necessarily help the retiree, or their adviser, determine likely longevity in the decumulation period and long-run investment returns on an ongoing basis, as investment assumptions and risk premia change over time.

Only by combining these characteristics and attributes in a simple, intuitive and user-friendly manner, can the retiree, or their adviser, determine whether the prospective time horizon over which the pensions pot will be invested will likely be sufficient to fund planned spending (and a possible legacy on death, if the investor doesn't intend to treat their pension pot as a sinking fund).

Final thoughts

Of course, given the tight April deadline, it is unlikely that *all* of the requisite structures and solutions will be in place in time for the introduction of the new pension freedoms. However, this should be balanced against the fact that as DC pot sizes are still relatively small, it is unlikely that huge swaths of retirees will be looking to take up more sophisticated decumulation options come April.

In fact, many people may not do anything other than stay invested in their current plan for the next two or three years. Indeed, recent Pensions Policy Institute survey data suggests that less than 10 per cent of the 1,000+ DC members surveyed currently know the exact date they will access their funds and less than 25 per cent have decided what to do with their pot[31]. In addition, the current confusion that exists amongst many of those in a position to move into the decumulation phase is unlikely to subside in the short-term. For instance, the Aon Hewitt DC member survey found that of those who intend to use income drawdown, 21 per cent expect the service to be managed by their employer – despite the lack of appetite from employers to become involved in the decumulation phase – with a further 9 per cent stating they intend to use drawdown but didn't know how this would work.

Suffice to say, only by getting all of the ingredients right, not only in the decumulation stage but, just as crucially, in the accumulation phase, will we end up in the right place. Accepting there will be those who will make poor decisions for all the reasons considered, the imperative remains ensuring these are minimised by putting the right structures, nudges, rules and regulations in place. Reverting to our earlier analogy, only by doing so will we avoid ending up in one of Gordon Ramsey's kitchen nightmares rather than the far more congenial surroundings of Nigella Lawson's kitchen.

Chris Wagstaff, January 2015

1 tPR Automatic Enrolment Declaration of Compliance Report, December 2014.

2 "As per Chancellor George Osborne's 2014 Budget speech on 19 March 2014, as from April 2015 there will be, "No caps. No drawdown limits…No one will have to buy an annuity."

3 Towers Watson Pensions Assets Study, January 2014.

4 The FCA's Thematic review of annuities (TR14/2), 14 February 2014 and Annuity Sales Practices (TR14/20)., 11 December 2014, estimated that 150,000 consumers buy sub-par annuities each year costing them up to £230 million a year in lost income as a result of them not being encouraged to use the open market option. Small pension annuities in particular are poorly priced.

5 OECD criticises UK pension reforms, FT.com 20 June 2014.

6 Melbourne Mercer Global Pension Index, October 2014.

7 Survey shows potential damage to annuity business. FT.com 7 April 2014.

8 Aon Hewitt DC Member Survey, December 2014.

9 Average UK DC pension pot size is based on that which has typically been annuitised. In many cases, DC members have more than one pensions pot.

10 Financial System Inquiry Final Report, Commonwealth of Australia, 7 December 2014

11 Op. cit. Recommendation 11.

12 Op.cit. Chapter 2 Superannuation and Retirement Incomes, Recommended Actions.

13 Op. cit. Chapter 2

14 Older FT readers more open to financial risk. Results of the Silver Economy online survey of 4,200 FT readers over 60. FT November 7, 2014.

15 OECD (2014), "Gross and net pension replacement rates", Social Issues: Key Tables from OECD, No. 7. The gross replacement rate is defined as gross pension entitlement divided by gross pre-retirement earnings. It is a measure of how effectively a pension system provides income during retirement to replace earnings, the main source of income prior to retirement.

16 Code of Practice 13: Governance and administration of occupational defined contribution trust-based pension schemes, November 2013.

17 Op. cit. p3.

18 These six principles focus on knowing your scheme, risk management, investment, ongoing governance and monitoring, administration and member communications.

19 Thaler, Richard H., and Shlomo Benartzi. Save More Tomorrow: Using Behavioural Economics to Increase Employee Saving. Journal of Political Economy 112 (2004): S164 – 87.

20 Ready for Ageing? House of Lords Select Committee on Public Service and Demographic Change, 14 March 2013.

21 ONS, OPSS 2013.

22 See Bridgen, Andrew, Andrew Clare and Shamik Dhar. By how much can a diversified approach to investing improve the prospects of reducing a DB pensions deficit? Palgrave (2008). This paper illustrates the importance of adopting a well diversified, multi asset approach to investment and not placing too heavy a reliance on equities, regardless of whether the focus is DB or DC, given the increased downside risk associated with equity investment which is often difficult to recover from.

23 October 2014.

24 even though transaction costs are not included in the forthcoming 0.75 per cent charges cap and are not widely calculated by asset managers.

25 Intelligent Pensions research found that 94 per cent of the 163 DC scheme trustees and scheme managers surveyed at the October 2014 NAPF conference still employed a lifestyling strategy that assumed members will annuitise when they retire. Source: Professional Pensions 21 November 2014, p4.

26 Source: Professional Pensions 21 November 2014, p9.

27 August 2014.

28 RDR is the Retail Distribution Review that replaced IFA commission with a fee based advice model on 1 January 2013.

29 Preferences for retirement products among savers. NEST, December 2014. The survey covered 86 respondents. NEST is the National Employment Savings Trust, the quasi-government sponsored, auto-enrolment workplace pension for employers. Heuristics refer to the mental shortcuts that most people make in order to simplify the complex realities of investment decision making and not always to good effect. Framing refers to the way people pose a decision problem to themselves or the way in which it is posed to them by others.

30 Invest £100,000 in shares and take an annual income. How long till you're bust? Cazalet Consulting, September 2014. The Telegraph, 10 November 2014.

31 Source: Opinium. August 2014.

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Issued 03.15 | Valid to 09.15 | J22771