Pensions Aspects

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Edition 48 | April 2023

Pension dashboards

And what they'll mean for the industry

Is this just the beginning for member engagement?

Four ways to make DB strategies even more resilient

Who should foot the bill if systems aren't fit for purpose?

Pensions Management Institute

Moving pensions forward

Foreword

President's foreword

Sara Cook
President, PMI

The theme for this month's Pensions Aspects focuses on the Pensions Dashboard.

The journey from original concept to delivery has been a long one. However, we should remember that the scale of the Pensions Dashboard (the Dashboard) project is huge, with the expectation that 40 million plus pension savers will be connected, covering more than 40,000 pension schemes and providers. "Getting it right" has been a key consideration in order to ensure that it provides a good member experience when it is launched. Data quality and technology will play a pivotal role in its ultimate success. Unsurprisingly given the membership coverage, the Pensions Regulator (TPR) has been given new powers to issue compliance notices and financial penalties to trustees and managers if they fail to comply with Dashboard requirements.

Trustees, managers and providers are now working through projects to ensure a smooth experience for their clients and pension scheme members as their staging dates arise. Clean accurate data will be essential to the success of the Dashboard, as well as finding the right technology partners to connect the data of pension trustees and providers to the Dashboard ecosystem.

The Dashboard will benefit individuals by providing a secure method to request information from all pension providers across the industry at the same time. If I think back in my career to thirty-plus years ago, individuals had to manually complete and post off Department for Work and Pensions (DWP) pension tracing forms, and then wait weeks for a posted reply which may or may not have provided the information they sought. The Dashboard will significantly improve this experience and help individuals reconnect with lost pension pots and, hopefully, plan better for their retirements.

How can PMI support the changing pension landscape? PMI's membership exceeds 6,000 pension professionals and trustees with broad coverage in terms of roles and experience. Many of the thought leaders of today, including some who have helped shape the Dashboard, started their career journeys taking PMI examinations and attending PMI events. Who knows where we will be in another thirty years' time? This is one of the drivers for the introduction of PMI Pathways. It aims to support PMI members in developing their pension careers within a changing pension landscape. For more information about PMI Pathways and what it means for you please visit the PMI's dedicated web page.

April 2023 | **Contents**

Contents

Issue 48 | April 2023

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Membership update

Your membership, what's happening?

Under PMI's CPD Scheme, PMI members are required to record at least 25 hours annually.

Did you know?

You can claim up to 7 hours CPD in 2023 for attending one of our full day events such as our DC Master Trust Symposium.

For more information on all our 2023 scheduled events please visit our PMI events webpage.

Top 5 Benefits of Attending Conferences & Events

1. **Represent your company**. Attending external business events creates positive brand exposure and lets you spread the word about your business. Think about the kind of people you want to engage with and which PMI events you are likely to find them also taking part in..
2. **Build strong relationships with face-to-face networking**. An excellent opportunity to grow your network and discover exciting connections.
3. **Step outside your comfort zone.** A fantastic way of engaging with others in a different environment and step outside your daily routine. Learn new ways of doing things from others in the Pensions sector.
4. **Personal Development.** Invest in yourself. Attending events allows you to grow, learn and take your career to new heights.
5. **Get People Energised.** The energy of attending, hosting, or sponsoring a live event is different to connecting online. Events inspire people to think creatively, push boundaries, share ideas with others and increases the potential of making a real difference within the Pensions spectrum.

Why leave recording your CPD progress until the end of the year? You can log on to your My PMI member portal and update your CPD record as you attend, read, take part in training or complete any CPD activities.

New exclusive benefit for APMI and FPMI members

The PMI have partnered with Portfolio Institutional (PI) to offer all Associate and Fellow members a free subscription to the Portfolio Institutional monthly magazine. You can opt for a digital version or a hard copy (UK addresses only).

You can subscribe to the monthly magazine by getting in contact with the Membership team at membership@pensions-pmi.org.uk

To find out more about Portfolio Institutional and the PI magazine please visit our website.

Portfolio Institutional
- The Pensions Management Institute

You can claim up to 7 hours informal learning CPD points for reading the PI monthly magazine!

To find out more about our CPD guide and CPD FAQs please visit our website.

Congratulations to all our recent membership upgrades

Upgrading your PMI membership is straightforward and rewarding and will enable you to:

- Raise your profile further (PMI designations currently include CertPMI, DipPMI, APMI and FPMI).
- Boost your career prospects and earning potential
- Be recognised for your level of knowledge and capability
- Enhance your credibility, relevance, and professionalism in a competitive market.

Certificate member upgrades (CertPMI)

Kelly Whitworth	James Foster	Paulina Potoniec
Alexis Picton	Bethany Finch	Hardeep Gill
Rebecca Ferris	Charlene Permial	Chris Jones
Caitlin Watson	Amy West	Martin Booth
David Potts	Joanna Bailey	Emily Bosworth
Kevin Potter	James Gill	Norma Green
Louise Ticcioni	Helen Balmer	Kai Wong
Lucy Liddle	Aled Scourfield	Vimbai Muhoma
Natalie Humphrey	Jack Pitts	Brian Docherty
William Stewart	Dan Williams	Jonathan Asher
Eponine Hudson	Lauren Williams	Kate Madden
Graham Batley	Natalie Weiss	

Diploma member upgrades (DipPMI)

Mrs Karen Edmonds

Associate member upgrades (APMI)

Paul Burchell	Abigail Lewis
Daniel Wilson	Jennifer Dean
Jed Newton	Stuart Veck
Luke Rowley	Kurtis Ingham

Fourth PMI Mentoring Programme 2023/2024 (Sponsored by People's Partnership)

The PMI would like to thank all applicants. We are excited to announce that the fourth programme has officially launched and we wish all the participants taking part the best of luck and hope they enjoy their mentoring journey.

We have 25 pairs starting in April and an exciting Mentoring Programme event taking place on 18 May 2023 at the Barbican Conservatory, to welcome all new participants and to thank our previous cohorts for having taken part.

This exciting Spring 2023 event will include an awards ceremony to celebrate the successes of previous participants and to provide an opportunity for new participants to meet their pairs and network with fellow mentees and mentors.

Whether you're a current or past participant or are about to join the class of 2023/24, we would be delighted to welcome you for an evening of celebration and entertainment and we hope to see you there.

We will be closely following the journey of our participants starting on the 23/24 programme and will be sharing their stories and news of their progress in our membership newsletters and PA magazine. Please do look out for ongoing news as we celebrate their successes.

If you are interested in participating as a mentee or mentor in the future, please do check our website for more details.

PMI Academy Qualifications Update

The benefits of undertaking the Certificate in Pension Scheme Member Guidance Qualification (CPSMG)

Are you a member of a Pensions organisation who regularly liaises with members who are selecting options from a Pension scheme? If this sounds like you, it may benefit you to have a quick delve into the PMI's CPSMG qualification, as the qualification could provide you with the confidence you need to support individuals with their queries.

The CPSMG qualification is an ideal qualification if you are proactively trying to improve member outcomes so that members are provided with the correct guidance on benefit options available to them. As this guidance is in non-regulated advice, the qualification provides an overview of the distinction between regulated and non-regulated advice, as well as the different types of Pension Schemes and the many factors that need to be taken into consideration when making important decisions. The CPSMG covers a multitude of options and situations, such as: joining, leaving, transferring, retirements, communication, death and divorce.

The CPSMG qualification is broken up in to three parts; one being a multiple-choice test, the second being case assignments and the third an oral assessment, where you meet with an assessor acting as a member emulating a real-life call.

The value of taking this qualification is astronomical in the fact that members are actively testing their member engagement, communication manner, as well as Pensions knowledge, receiving constructive feedback from tutors on where to improve or what to focus on to achieve higher grades.

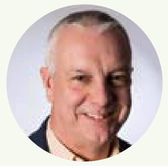
The qualification is aimed at giving you the confidence you need, as well as the information to succeed in your role at gaining trust with the members you could be speaking to daily.

Are you a Training Manager wanting to spread confidence to your team as they take members' calls? This qualification may be an ideal venture for the team you manage, so that you can be sure they are providing members with the correct guidance.

If this article has interested you, why not get in touch with a member of the Qualifications team, who would be happy to set up a call or meeting to answer any of your queries: PMIQualifications@pensions-pmi.org.uk

PMI Regional Group News

Southern Regional Group



Mark Hodson,
Communications,
PMI Southern Regional Group

Our plans for PMI Southern Group for the spring / summer of 2023 are as under:

Thursday, 11 May 2023
Half-Day Seminar
Willis Towers Watson, Reigate
Legal Update - Francois Barker
Guest Speaker: Laura Trott MBE MP,
Secretary of State at the Department for Work and Pensions.

Tuesday, 20 June 2023
DB Pension Consolidation RSM, Guildford
Speaker: Kim Toker, Clara-Pensions

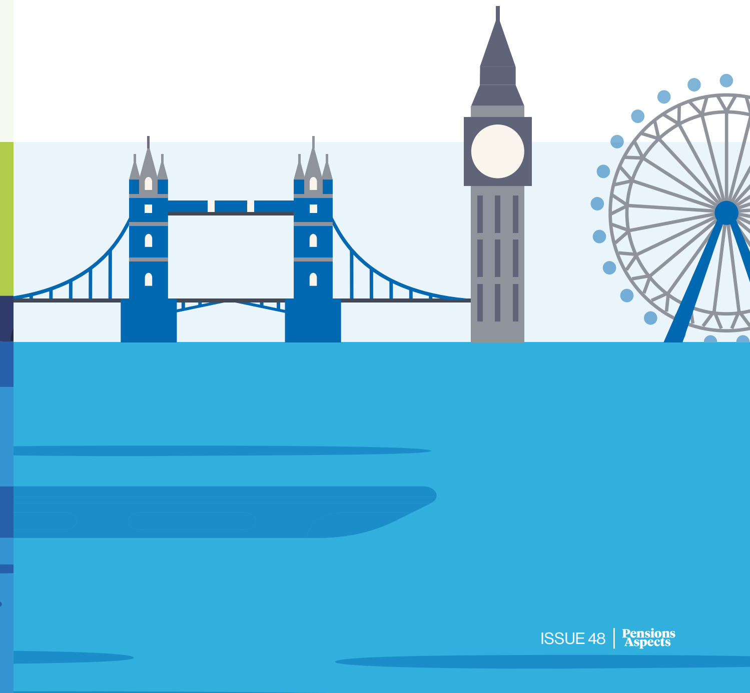
London Regional Group

Martin Lacey,
Communications,
PMI London Regional Group

The PMI London Regional Group Committee hopes all our members have been enjoying the pensions challenges that 2023 has brought so far!

We held a well-attended and informative seminar on Collective Defined Contribution (CDC) on 8 February. The Committee would like to thank Shriti Jadav, Hari Mann and David Pitt-Watson for speaking at our event, and to Willis Towers Watson for hosting. Discussions on the role and scope of CDC within the UK are continuing at pace, with a Government consultation on "Extending Opportunities for Collective Defined Contribution Pension Schemes" and the supportive work of the RSA's CDC Pensions Forum. More information about the Forum can be found on their website: https://www.thersa.org/projects/collective-defined-contribution-pensions-forum

Remember to keep an eye out for details of our upcoming social events and business meetings via the PMI London Group LinkedIn Group.



Events

The view ahead for PMI Events 2023

PMI is hosting a range of pensions-industry-leading events for 2023. From forward-thinking conferences to our prestigious Pinnacle awards, and with excellent networking opportunities and extensive partner exhibition and sponsorship packages, there is something for everyone. For further details please select from the list below or see pensions-pmi.org.uk/events for the full programme.

20 April 2023
DC & Master Trust Symposium

24 - 25 April 2023
Introduction to Pensions (Basic)

26 - 27 April 2023
Introduction to Pensions (Advanced)

20 June 2023
Pensions Certificate in ED&I

21 June 2023
Pensions Aspects Live

04 July 2023
Pensions Practitioner Training

13 July 2023
Retirement Matters Training Taster Session

18 - 19 Sept 2023
Introduction to Pensions (Basic)

20 - 21 Sept 2023
Introduction to Pensions (Advanced)

25 - 27 Sept 2023
Secretary to the Trustee (Basic)

28 - 29 Sept 2023
Secretary to the Trustee (Advanced)

4 October 2023
PensTech & Admin Summit (virtual)

12 Oct 2023
Retirement Matters Training Taster Session

2 Nov 2023
Trustee Workbench

23 Nov 2023
The Pinnacle Awards

7 Dec 2023
ESG and Climate Summit

PMI Mentoring and Development Programme

Elleana Tansley,
Operations Training Specialist, People's Partnership

“I had taken part last year as I wanted to develop my knowledge on pensions. I had been selected a mentor who did have a lot of knowledge which resulted in me being able to pass an exam. The modules could be done in your own time and it did not feel difficult to get them all done within a year.

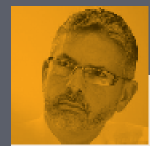
As I had such a success with the last year, I decided to enrol again for this year's course. I wanted help in gaining confidence and how to develop in my career, I was set up with a mentor who had lots of experience. We worked together in gaining my confidence, and by the end I had been given a promotion at work. My mentor was very good, she listened to what I needed and found multiple ways to gain my confidence.

I really believe that this course is beneficial to anyone looking to progress themselves.

Paul O' Malley FPMI,
Total Rewards Consulting - Director, Franklin Templeton

“I joined as I believe having a mentor can contribute significantly to the development of a person's career, and it takes just a little time to potentially make a big difference in somebody else's life. My mentee followed a very strict schedule and took the process very seriously. He obviously wishes to develop himself and further his career. I feel that his confidence grew as the months progressed and he is better able to deal with some challenges in his work. I hope the interactions have provided him with an opportunity to develop a broader perspective of his work and how he manages the various stakeholders, including his manager.

From my perspective, it reminded me that sometimes the biggest challenges in work/career can be seemingly minor points to somebody else, but are a significant stumbling block if the person does not have the opportunity to discuss them with a mentor or advisor. I hope I have helped him have a happier and more fulfilling future career.



Mike Sullivan FPMI,
Trustee Director, AA Pension Trustees Ltd

“I think the mentoring programme is excellent, especially the access to the ILM modules and the opportunity to gain another useful qualification. As a mentor, I have had three mentees so far, and each has been very different. Two have worked "in-house" and I am very aware of the isolation factor that can exist when working "in-house" on your own as subject expert or as part of a small team, and I think having an external mentor who understands the issues that you are facing, and being able to exchange ideas, can be very helpful to our members.

Gareth Stears,
Business Development Manager, Aries Insight

“I was thinking about volunteering as a mentor. After all, I'd been in the industry nearly 15 years. Then I read someone's testimony about mentoring really helping them settle into a new, more senior role. I was about to start a new, more senior role, so I became a mentee.

My role had become more Sales-based, something I'd had little experience in. My mentor is a Sales guru. This was essentially a free, year-long, intensive training programme. Probably worth £1000s. But with hints and tips that I could apply immediately to real prospects.

Perhaps the best example was a presentation I was a little nervous about. My mentor recalled a great anecdote related to the name of the organisation I was presenting to. He suggested I start with that. It really worked – it hooked the audience, and I finished the talk with the confidence of a battle-hardened club comic.

If in doubt enrol, it's a great programme.

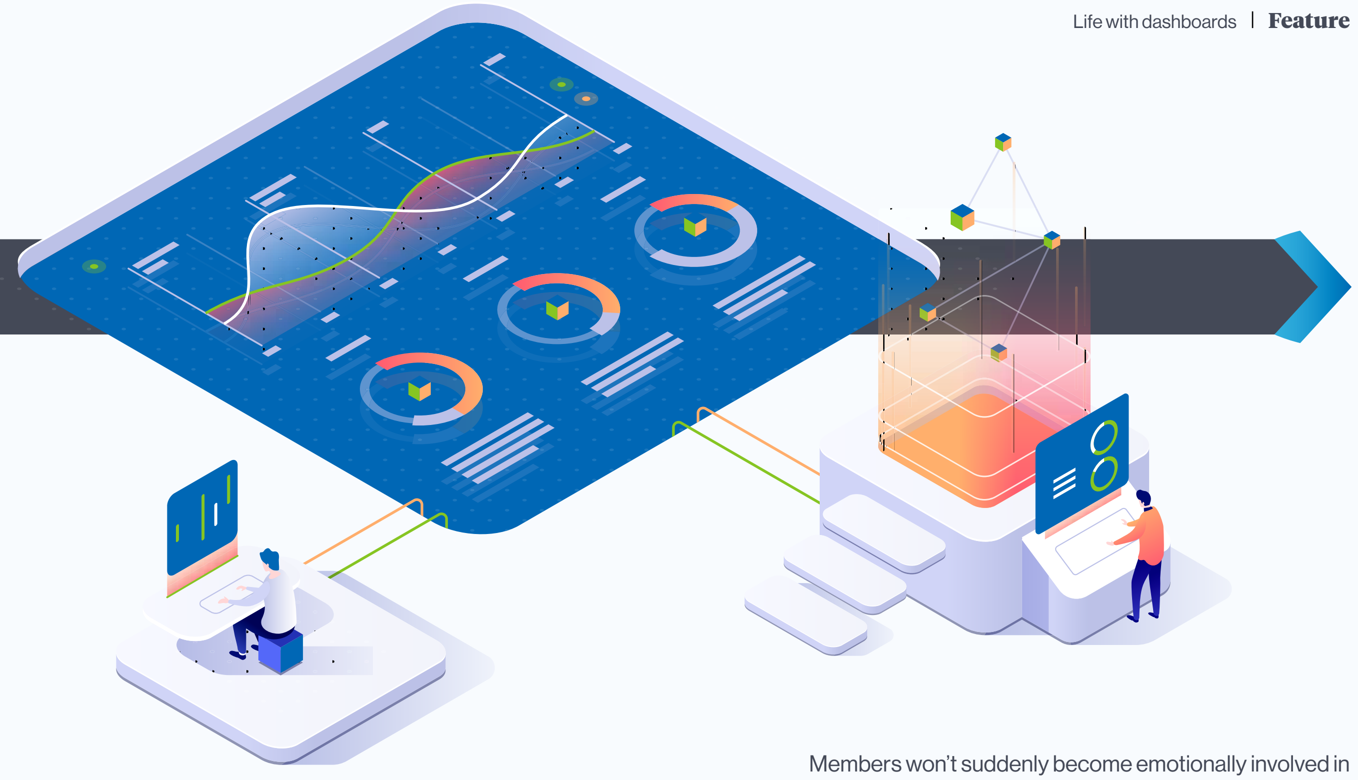
Aleksander Georgiev,
Business Development and Account Manager, PMI

“As a mentee of Patrick Heath-Lay, the CEO of People's Partnership, I had the opportunity to learn from an experienced leader in the UK's pensions industry through the PMI mentoring program. I set several objectives for myself, including developing high-quality strategies, becoming a better leader, managing stakeholders' expectations, and learning how to deal with difficult clients.

Patrick provided me with valuable guidance and advice throughout the year, helping me to achieve these objectives and grow as a professional. He invited me to People's Partnership's offices in Crawley, where I had the chance to speak with their Marketing Team, Customer Engagement, and Business Development Teams. This experience allowed me to learn from industry experts and gain a better understanding of the UK's pensions industry.

In addition to the practical skills and knowledge I gained, the PMI mentoring program also helped me to develop a meaningful professional relationship with Patrick. Through regular meetings and discussions, we were able to build trust and rapport, which can be valuable for career advancement.

Overall, my year as a mentee of Patrick through the PMI mentoring program was a valuable and rewarding experience. I gained practical skills and knowledge, developed a meaningful professional relationship, and grew as a leader and professional. If you are considering enrolling in the PMI mentoring program, I highly recommend taking advantage of this valuable opportunity to learn from experienced professionals and grow your career.



Feature

Life with dashboards

– Is this just the beginning for member engagement?

Jo Dudley, Head of Pensions Data Strategy, Capita Pensions

Tom Peraux, Head of Client Strategy, Sparks Communications

Following the Ministerial Statement on the 2nd of March, most pension schemes remain focused on connection and compliance with the staging dates that are on the horizon.

Schemes need to consider what's beyond the horizon. What does the world post Dashboards Available Point (DAP) look like for suppliers, and more crucially the waves of currently disengaged members?

Will dashboards provide a panacea to solve all the problems highlighted in the recent DWP research which identified that "attitudes towards pensions were characterised by detachment, fear, and complacency, which acted as barriers to effective communication and engagement"?

If schemes understand that their role in preparation for dashboards is more than just showing users their pensions information securely online and all in one place, but also zoom out to focus on the strategies to support successful member education and sustained engagement, then dashboards could deliver what the PDP set out to achieve: providing members with the tools to support financial wellbeing and planning for retirement.

Many schemes may assume that when dashboards arrive, member engagement will increase. That dashboards alone will provide members with a comprehensive understanding of their pensions, where they are and how much they are worth at the click of a button. If schemes fail to take additional action beyond focusing on the mandatory compliance with connection, then the initial spike in interest could fade away, schemes will lose the opportunity to maintain this newfound engagement, and members may continue to have "feelings of fear and confusion in relation to their pension".

What should schemes focus on to ensure that the opportunity to engage members that dashboards bring isn't wasted?

Scheme Data is always at the forefront of compliance with legislative change. Good data not only means being able to connect to members via dashboards, but also having the tools as a scheme to contact members in the ways they prefer, and further improve the member experience through digital or automated processes. Schemes should already be aware that the tPR advises that they "should regularly review the quality of your scheme data." And that "We expect you to review scheme data at least once a year. You should have a data review process in place to help you do this. You may need to run extra reviews if major events take place."

Schemes should ensure that in advance of their connection dates, they review their data management plans and ask administrators to provide current Common and Scheme Specific data reports to facilitate discussions with administrators and advisors around data capture and cleanse actions to be undertaken in preparation for dashboard readiness. The focus on data should be more than just compliance with staging and provision of mandatory data to members. It should also be seen as an opportunity to capture additional Common data items with a view to facilitating maintained engagement, via a range of methods, such as collating email addresses and mobile phone numbers to enable maintained contact throughout the pension journey through regular communications and "nudges".

Scheme Specific data should also be viewed with a wider lens than just compliance; future enhancements in technology such as end to end automation and straight through processing, and digital transformation can only be achieved if the underlying data to support it is present and accurate.

Improvements in data will refine both the member experience and administration processes. Better data accuracy will naturally lead to a higher level of positive matches via dashboards.

Once schemes have connected to the ecosystem that enables dashboards, and provided "find, view and value data" then it's job done, the result should be a happy engaged member, correct?

Not necessarily, this should be viewed as the beginning not the end for member engagement. Dashboards alone aren't going to reinvigorate swathes of members and certainly won't replace an engagement strategy.

Members won't suddenly become emotionally involved in their pensions, just because the information is presented in one place. Members already have access via a range of online services, modellers and tools, but simply don't engage, either through apathy, unawareness or anxiety. That challenge will remain. There will, however, be more chance of capturing attention with the noise we expect the launch of dashboards to create.

Access via dashboards may also generate more questions than answers. Schemes often focus communications on how their scheme works, its rules and benefits. The shift when dashboards are available should be towards helping members interpret information, as data without context is meaningless. Members need to understand what it means for their whole financial wellbeing. Schemes with an appetite to provide holistic tools and education will see fewer queries to administrators. Schemes that focus on looking inward may lose control of the narrative around how they want members to view their pension.

There is also the question of positioning, how members view their pension and how connected they feel to it. Schemes who focus their communications on active members may suddenly see deferred members wanting to reconnect. Are they currently equipped to deal with these returning members? Have they anticipated what information they will need, the questions they will ask and even the sentiment they have towards their scheme?

Schemes should recognize that more members will be getting in touch with administrators once dashboards are available, and the procedures for dealing with any extra volume of enquiries should be reviewed so that any extra burden placed on administration teams is mitigated, ensuring a positive member experience. Schemes should also consider reviewing any agreements in place with their administrators to ensure they are fit for purpose.

The relationship between members and their pensions is undoubtedly going to change once dashboards arrive, resulting in different demands on schemes from members - how well will the schemes respond?

Feature

Four ways to make DB strategies even more resilient

Laura Brown
Head of Client and Sustainability Solutions, Legal & General Investment Management

We discuss how schemes can navigate a thorny investment landscape – and prepare themselves for buyout.

In light of the unprecedented volatility exhibited by UK markets this year, many defined benefit (DB) schemes are reviewing their investment strategies to ensure they are as resilient as possible in the face of a macro environment that is likely to remain challenging.

In this piece, we outline four key areas we believe to be critical to this objective, which will enable schemes to meet their ultimate goal: paying members' pensions as they fall due.

1. Lower leverage

Liability-driven investment (LDI) portfolios will likely have lower levels of leverage in the future, with more collateral now required to support a specific level of exposure to ensure portfolios remain robust as gilt yields fluctuate. Collateral assets held within LDI portfolios are typically held as gilts and cash. In addition to this, we believe pension schemes should consider holding other assets alongside LDI portfolios to enable their collateral buffers to be replenished rapidly in the event of extreme market moves.

In our view, other investments held alongside LDI strategies should be both liquid and readily accessible. Where schemes hold corporate bond portfolios alongside their LDI portfolios, credit repo could be used, where appropriate, to access some additional liquidity on a short-term basis.

2. Diversifying sources of liquidity and returns

Seeking liquidity (and potentially investment returns) from a diverse mix of assets is another way of helping DB strategies to weather market squalls and make them better-placed to replenish collateral buffers, where required.

Such sources, which can offer liquidity and returns in excess of gilts – alongside aligning with different environmental, social and governance (ESG) objectives where relevant – include the following strategies:

- Absolute return bonds
- Short-duration credit
- Multi-asset credit
- Diversified growth strategies
- Other equity and fixed income strategies

3. Accessing assets that can pay pensions

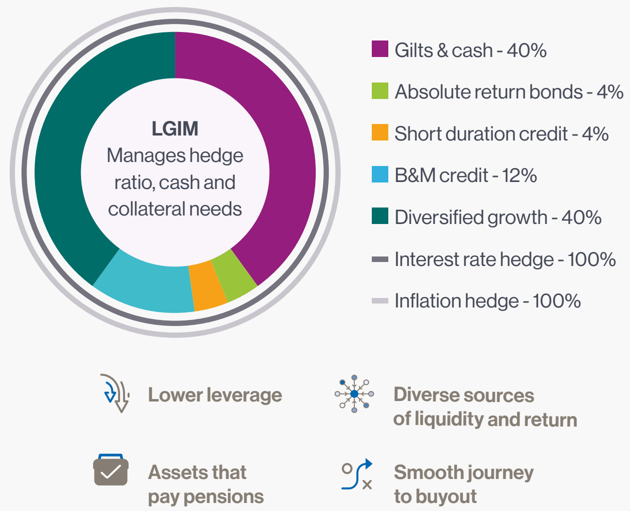
Assets with contractual cashflows that can be used to pay pensions, such as buy and maintain (B&M) credit strategies, contribute to liability hedging (without increasing leverage) and offer the potential for additional returns in excess of gilts.

Other examples include secure income assets, which may be more appropriate for schemes with lower levels of leverage and a focus on matching long-term cashflows, given their liquidity profile.

4. Integrated portfolio management

To make DB strategies even more resilient, we believe it can be helpful to manage these elements on anintegrated basis to enable a rapid response to changing market conditions. We sketch below an illustrative investment strategy for an example scheme that is aimed at doing just that.

Example Portfolio



Source: LGIM, for illustrative purposes only. Illustration as at 1 November 2022 based on example scheme with c16-18 years duration.

Our analysis suggests such a scheme would be able to maintain significant collateral headroom by allocating about 40% to gilts and cash; a further 20% to a combination of absolute return bond, short-duration credit and B&M credit strategies; and with 40% allocated to diversified growth strategies. The allocations could be managed on an integrated basis to maintain the headroom held in gilts and cash at the appropriate level over time.

What's more, the integrated portfolio could be evolved over time to help pay pensions or to move towards buyout. LGIM, for example, could manage the portfolio to deliver a specific schedule of cashflows tailored to the scheme's pension payroll. In addition, where schemes are targeting buyout, we could manage the portfolio towards that target with a credit allocation designed to reflect the drivers of buyout pricing, which evolves over time, to help achieve the scheme's ultimate goal.

Feature

War for talent amidst ongoing trends of 'Great Resignation', 'Quiet Quitting' and now 'Loud Quitting'

Sarah Bergin-McCarthy
MD, Sammons Pensions Recruitment

Our 2022 Annual Salary Survey, 21st edition, provides detailed insight into market trends, drawing on invaluable contributions from industry professionals sharing specific data and views coupled with our industry knowledge, to provide bespoke benchmarking, insight and recruitment advice.

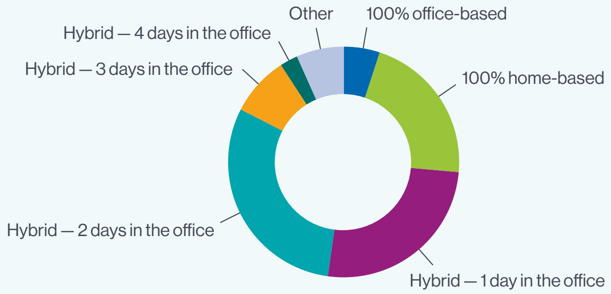
Market overview

The Pensions industry continues to be extremely busy, supporting organisations to meet increasingly demanding and complex requirements for their Pension arrangements. The cost of living has seen people leave their jobs at the highest rate since 2009. REC (Recruitment Employment Confederation) reported in December 2022 that the stability of active postings, 1.39-1.5 million since mid-August suggests a pattern of strong, stable demand despite a wider narrative of economic concern.

The Bank of England Monetary Policy Report - November 2022 projects inflation to fall sharply from mid-2023, with GPD expected to recover after 2024 H1. Deloitte UK CFO Survey Q3 2022 reported expectation for the pace of wage rises in their businesses to accelerate over the next 12 months. ONS reported the strongest wage growth rate outside of the COVID 19 pandemic period, the fall in real terms remains amongst the largest since comparable records began in 2001.

Most households continue to feel the effects of price rises, incentivising employees to seek improved prospects elsewhere. "As an energy importer during an energy price shock, Britain is getting poorer. Deciding how we do so was, to a significant extent, the choice facing the Chancellor. He has decided that households will do so with higher energy bills, higher taxes, and worse public services than previously expected. Whether or not making the choices was tough, the reality of living through the next few years will be." James Smith, Research Director, Resolution Foundation.

Typical working pattern



Hybrid – two days in office most common (over 30% of respondents), one day in office (25%), 100% home-based (22%).

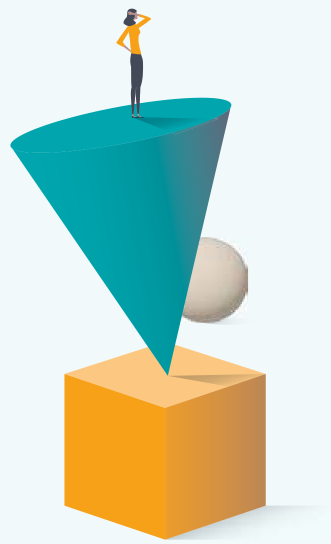
Financial-world reported online searches for 'work from home jobs' hit their highest point in five years, spiking by 123% January 2023, 'hybrid roles' searches at a five year high in the UK, exploding by 614% same period.

Employees typically expect flexibility and a supportive working environment, supporting these will contribute towards achieving Diversity & Inclusivity initiatives.

How are market conditions impacting your business?

Increase in workload reported by over 60% of respondents, closely followed by greater pressure on budget. The impact of lack of access to quality recruits, competitors offering higher salaries and wage inflation pressures was regularly reported.

Out of the main strategies to overcome recruitment issues 79% reported work redistributed amongst team, 34% reported hiring on potential, both increasing expectation on existing staff to undertake additional workloads. Disengagement featured regularly in responses.



Excerpt from overall industry salary breakdown by sector and specialism

In-House	London	South East	Midlands & South West	North & Scotland
Junior Pensions Administrator	£20-23k	£20-23k	£20-23k	£20-22k
Pensions Administrator	£22-47k	£21-45k	£20-35k	£20-35k
Senior Pensions Administrator	£30-62k	£25-45k	£25-42k	£20-42k
Team Leader	£40-48k	£32-48k	£32-45k	£32-45k
Administration/Operations Manager/Director	£45-150k	£45-150k	£40-100k	£40-125k
Assistant Pensions Manager	£40-70k	£35-65k	£35-60k	£35-60k
Pensions Manager	£40-130k	£49-90k	£36-105k	£42-110k
Group Pensions Manager	£55-180k	£50-175k	£55-160k	£66-145k
Pensions Director (UK wide)	£120-400k			

Consultancy/Third Party	London	South East	Midlands & South West	North & Scotland
Junior Pensions Administrator	£19-22k	£19-23k	£19-22k	£19-22k
Pensions Administrator	£23-32k	£23-32k	£22-30k	£22-30k
Senior Pensions Administrator	£28-45k	£26-42k	£26-37k	£22-37k
Team Leader	£42-53k	£38-45k	£36-45k	£38-45k
Administration/Operations Manager/Director	£50-160k	£50-160k	£45-135k	£40-160k
Trainee/Assistant Consultant	£30-55k	£30-55k	£25-50k	£28-50k
Consultant	£48-75k	£45-75k	£45-65k	£40-65k
Senior/Lead Consultant/ Partner	£65-400k+	£65-400k+	£65-400k+	£60-400k+
Client Manager/Director	£50-105k	£45-105k	£45-100k	£45-100k
New Business Consultant	£40-100k OTE 100k+	£35-85k OTE 100k+	£35-95k OTE 80k+	£35-80k OTE 80k+

Is your salary in line with the market?

69% of respondents this year compared to 62% in 2021 advised no/ unsure. Majority reported a pay rise 3-4% versus 2-3% 2021; 14% received 0% versus 26% 2021. Regular Glassdoor surveys report 4 out of 10 employees don't negotiate on their salary, which may on average lead to 13% lower salaries.

Feature

Do you feel your employer could be more transparent with salary information internally/externally?

61% agreed. ONS reported among full-time employees the gender pay gap April 2022 was 8.3% versus 7.7% April 2021. "The gender gap in total earnings in the UK is almost twice as large as in some other countries... suggests the gender earnings gap is heavily influenced by the policy environment and cultural and social norms", Mark Franks, director of welfare at the Nuffield Foundation.

How could your benefits package be improved?

24% feel their benefits are not competitive. Key benefits sought: increased flexibility and better support towards development.

To attract and retain staff, compensation, flexible benefits that consider emotional and financial wellbeing to help alleviate challenges of the current cost-of-living crisis, and ongoing development are all essential. The Employment Relations (Flexible Working) Bill making its way through Parliament in 2023 will reform employees' right to request flexible working.

What factors do you value most highly in your current employment?

Most Value: Ranked 1st	Highy valued: Ranked 1st	Valued: Ranked 1st
Salary	Benefits	Staff social activities
Ranked 2nd	Ranked 2nd	Ranked 2nd
Study support	Bonus	Job security
Ranked 3rd	Ranked 3rd	Ranked 3rd
Flexitime	Work from home	On-site facilities

Why change role?

29% of participants reported being less engaged, 43% neutral. Lack of recognition or staff left not being replaced were regularly cited. 18% changed roles in 2022, salary, career progression and new challenge scoring most highly.

What are the most popular qualifications to hold?

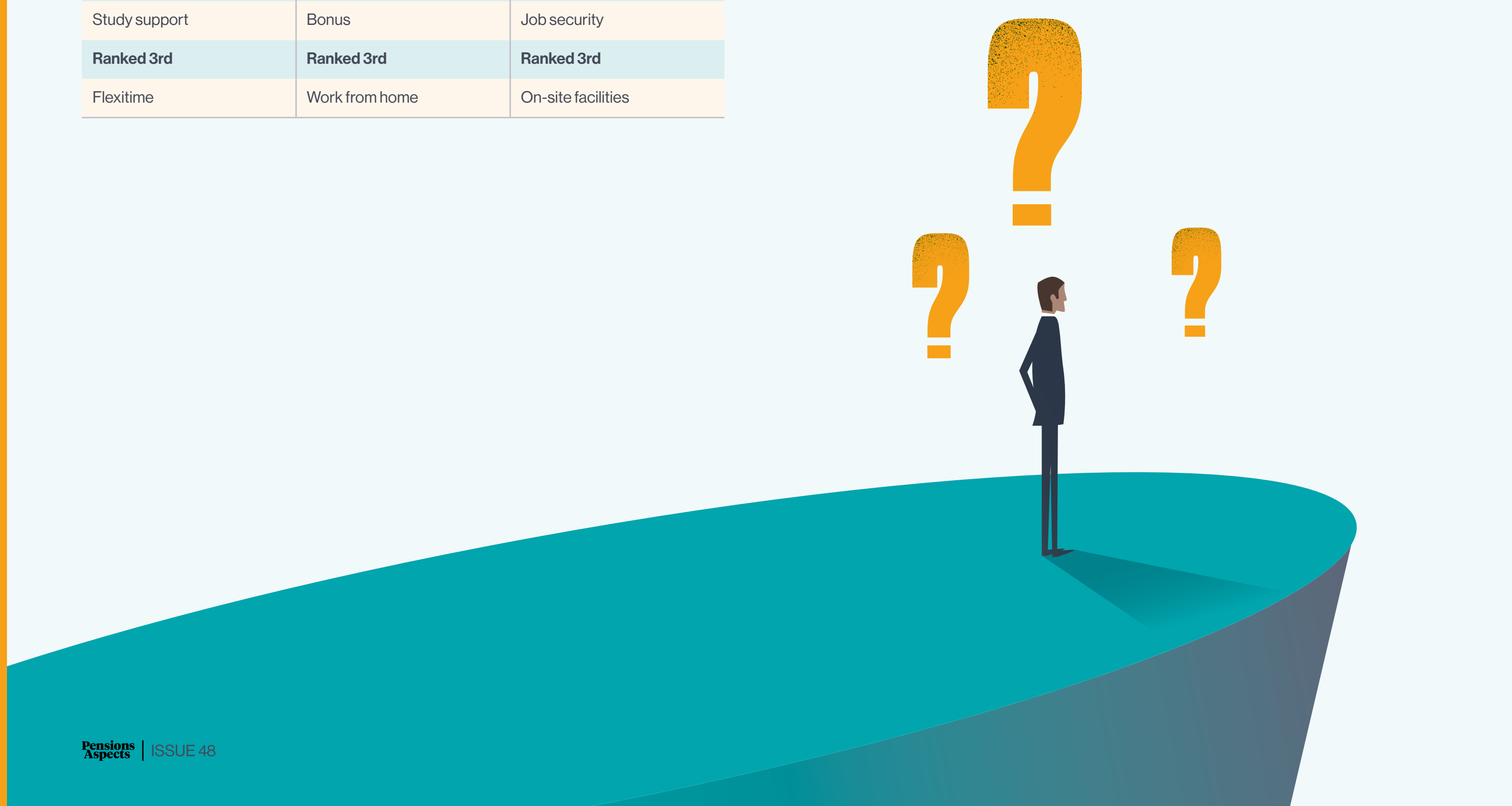
15% confirmed employer support study with incentives between £100-1000 and study leave of between 0-7 days per exam.

Trustee Toolkit was the most frequently reported, closely followed by FPMI, FIA and APMI. APMI/ADRP most popular qualification to be studying. The high number of responses in this section annually demonstrates the continuing regard in which professional qualifications are held in this industry.

Conclusion

The high numbers of participants in this survey each year is an indication of the considerable challenges industry professionals continue to face, whilst ensuring delivery of long-term, effective, sustainable pensions provisions.

We had a fantastic response to our annual survey and thank all participants. For further findings or benchmarking please contact the Sammons Pensions Recruitment team.



Feature

The ascent of DC does not herald an end to the issues under DB

Michael Nicolaou
Interim Treasury and Pension Fund Consultant, London Borough of Waltham Forest

Concerns with defined benefit pensions (DB) underpinned the shift towards defined contribution pensions (DC). But as things stand, DC is unlikely to be a solution for the issues under DB while the dashboard cautions this is unlikely to change any time soon. Michael Nicolaou outlines why.

Emblematic of the pensions industry is the shift from DB in favour of DC. Widely thought to be transformational, this contrasts with empirical evidence from the US that suggests current DC is a nostrum for many of the concerns under DB.

Considered through concept in many City circles, the current system of DC essentially acts as a risk to the income and wealth of businesses. So, while DB was criticised for making corporate balance sheets potentially more volatile, the same can be levied at the current system of DC. Indeed, companies have less control over pension risks today despite the potential for a greater adverse impact on their businesses.

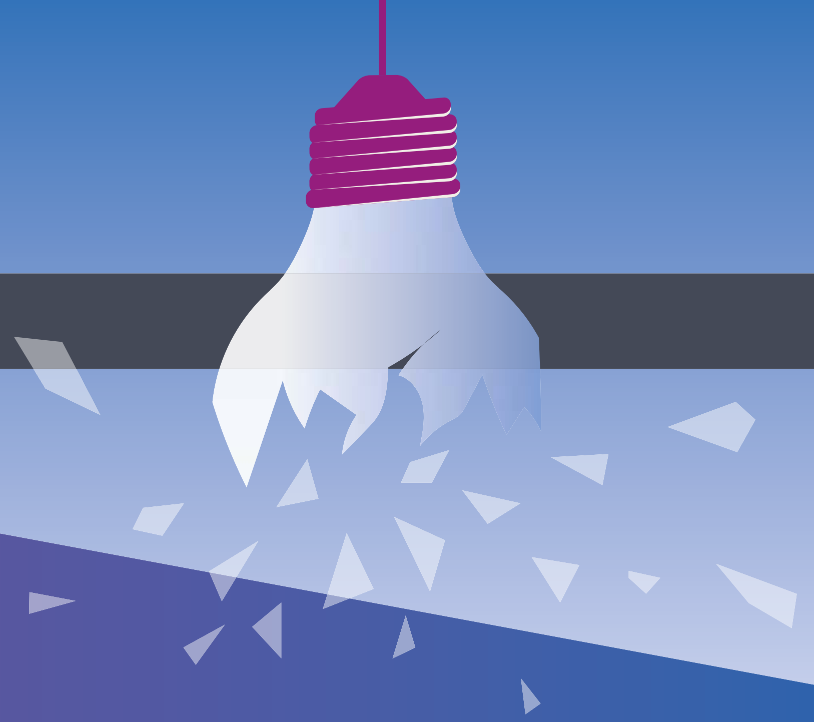
The parallel for individuals is also a paradox. This is because current DC acts as a risk to personal incomes as well as the certainty, security and protection of savings.

By extension, funding is not simply a legacy issue of DB. The current system of DC questions the value and affordability of pensions to individuals, businesses, and the government. Not having a direct link between salaries and pensions simply obscures that.

At a time when annuities were considered expensive, current DC introduced greater freedom and choice for those looking to access their pensions. However, the decline in DB provision undermines choice while supporting research by the Pensions Policy Institute that suggests the role of annuities in retirement decisions will likely become more important.

The pensions dashboard provides for a distinct insight into policy given the need that current DC places on individuals to monitor their pension savings. This need goes beyond that suggested by changing patterns of employment, so challenges the consensus belief that the dashboard will be of particular benefit to Millennials and Generation Z.

In short, current DC belies many DB-like issues while the dashboard warns on a policy that suggests these will be ongoing and likely exacerbated. However, the reported advice to the industry not to be shy in coming forward with ideas proffered by Guy Opperman, former Pensions Minister, may hint at promise.



Feature

Dashboard ready?

Who should foot the bill if administration systems aren't fit for purpose?

Sean Richmond
Professional Trustee, Dalriada Trustees Limited

You will have likely read several articles over the past couple of years around the introduction of pension dashboards, many of which have posed a simple question to Trustees:

"Are you dashboard ready?"

What is becoming increasingly clear is that in many cases, the simple answer to this question is "no".

We have heard several instances of administration providers informing Trustees that they are not in a position to provide a pensions dashboard, which is geared-up to connect to the eco-system, and will require extra time (beyond the connection deadline) or funding (outside of the normal service agreement) in order to do so.

The governments recent announcement that the timetable for the roll-out of pensions dashboards has been delayed should therefore provide some rest-bite for Trustees and give administration providers the additional time they require to get their systems in order.

What does providing a pensions dashboard involve?

The Pension Dashboards Programme (PDP) has confirmed that providing a pensions dashboard will be a regulated activity, therefore all providers will need to gain authorisation from the Financial Conduct Authority (FCA).

In order to be considered ready to join the pensions dashboards eco-system, dashboard providers will also need to demonstrate that their service is compliant with the standards set by the PDP.

Why aren't some administrators ready?

Several years of underfunding, poor planning, or a combination of both mean that some administration providers are not yet in a position to deliver a service which their clients (the Trustees) and scheme members require.

This leaves Trustees in a rather unenviable position with several pretty unpalatable options:

- stump up the cash, effectively paying to modernise the administration provider's systems out of scheme assets;
- consider moving the administration services to a new provider; usually a painstakingly slow and expensive process; or
- sit on their hands waiting for the administration provider to get their systems in line, potentially opening themselves to the risk of non-compliance penalties (more on this opposite).

What will happen to schemes that are not dashboard ready?

The Pensions Regulator (TPR) has authority under the Pension Schemes Act 2021 to fine businesses up to £50,000, and individuals up to £5,000, for non-compliance with dashboard regulations.

In spite of the recent delays,it should not be underestimated how serious TPR is about dashboards:

- As we negotiate a cost-of-living crisis, it is vital that the general public are engaged with their retirement savings, aware and actively considering what benefits they will have in retirement.
- The average UK worker will have 11 jobs across their lifetime; with the introduction of automatic enrolment it is important that people have easy access to all their pension benefits in one place.
- The UK faces the prospect of being left behind by other countries (Australia, Sweden etc.) who already have fully operational dashboard systems in place.

Should the scheme foot the bill?

Other than in exceptional circumstances, it is difficult to justify why an administration provider should be passing costs for developing administration systems on to a pension scheme, particularly in order to comply with regulations which have been on the horizon for several years.

We are of the opinion that Trustees should remain strong on this point. The vast majority of administration providers will have a number of pension schemes which will all be going through the same process. Having systems that are fit for purpose and compliant with legislation is ultimately a cost of business, rather than an inconvenience to be palmed off.

Similarly, if Trustees are tendering for a new administration provider, 'dashboard readiness?' is a question that should be included in any request for proposal.

In instances where Trustees have no success in their conversations with administration providers, there are some third-party operatives currently developing pensions dashboards who may be able to connect the scheme as a more time-efficient, cost-effective option.

Do Trustees still have time?

If Trustees have not yet considered pension dashboards, they should utilise the opportunity that the current delays have afforded and heed TPR's advise to:

- keep an eye-out for release of revised connection deadline (the date by which they will be legally required to be connected to the pensions dashboards),
- have pensions dashboards firmly on their board agendas,
- decide how they will connect (whether they will develop a solution in house, or use a pensions administrator or integrated service provider), and
- take stock of and digitilise their data (this is crucial so that savers are successfully matched to their pensions).

Given that many schemes outsource their day-to-day pension scheme administration to a party administrators (TPAs), possible questions for TPAs include:

- How will you be connecting (in-house or third-party solution)?
- What steps are you taking to ensure that the data is accurate, calculated in line with the requirements and digitally accessible?
- Are you putting in place additional resources and processes to deal with member queries arising from the use of dashboards, and will there be additional costs?

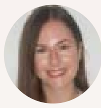
We would encourage Trustees to engage with their administration providers as quickly as possible to understand their scheme's position and time-scales for 'dashboard readiness' Trustees should develop a project plan and monitor progress at regular meetings to ensure things are moving in the right direction.

Feature

All aboard the dashboards rollercoaster

Joel Eytle,
Partner, DLA Piper

Paul Blagg,
Associate, DLA Piper



Megan Sumpster,
Professional Support Lawyer, DLA Piper

After what has seemed like a lifetime, pensions dashboards will soon become a reality for most schemes. Pension scheme trustees and providers will need to grapple with the various requirements to connect to pensions dashboards, and to ensure that their member information is accurate and ready to be shared.

Whilst the majority of schemes will not become subject to the new requirements for a while yet (following the government's recently-announced delay to implementation), given the wide range of changes that trustees will need to understand and address it is important that they begin their preparations sooner rather than later.

Technology

Broadly, under the pensions dashboards ecosystem there are three key components: first, there are the various dashboard user interfaces, with which the users will interact and view data; second, there is the central digital architecture, which the Pensions Dashboards Programme (PDP) is responsible for delivering; and third, there are the pension arrangements that provide pension information to the dashboard.

After initially interacting with the dashboard interface, the central digital architecture is tasked with ensuring that users are who they say they are and then checking that the user has consented to their information being used to identify pension providers. Once this is established, the Pension Finder Service (PFS) reaches out to all pension schemes to ascertain whether the user has benefits with them. In the event of a positive match, the pension scheme sends a token to the dashboard via the PFS. The dashboard then returns the token to the pension scheme and is provided with pension information that is shown to the individual through the dashboard.

Data

Whilst the technology required to help schemes comply with the dashboards regime is considerable, the quality of schemes' data will be key to making dashboards a real success. As the Pensions Regulator commented last year, "robust and accessible data and failsafe systems are essential to ensuring pensions dashboards offer savers the information they need to make informed decisions about their retirement savings." Without the correct data, dashboards simply will not work. Therefore, schemes will need to identify what data they need to provide, whether it is in the correct format, i.e. digitised, and, of course, whether it is accurate. As data controllers, schemes will also need to ensure that their members' data is secure. Schemes should carry out a data protection impact assessment, which will help identify and minimise risks. In addition, they should consider updating any internal controls such as data protection and cyber policies. Any data sharing arrangements with administrators and other third parties should also be scrutinised. Schemes should do all of this with the PDP data standards in mind, as well as, of course, compliance with the UK GDPR. Potential trustee liability for inaccurate data is explored further below.

Regulatory Issues

Trustees should also be aware of the wider regulatory and compliance backdrop to the dashboards regime. The Pension Schemes Act 2021 sets out trustees' basic duties in relation to the dashboards regime. Underlying Regulations provide further detail. In addition, the PDP is publishing a set of standards, which set out the technical and operational detail to underpin the new statutory regime. Further guidance will be provided by the Pensions Regulator, which is currently consulting on its compliance and enforcement policy. Non-compliance could result in a fine of up to £50,000 for each individual breach, which means breaches could prove very costly. The Regulator's draft policy is helpful in that it explicitly states that it will take a "pragmatic" approach to compliance, but the legal risk clearly remains. Individuals will have recourse to the Pensions Ombudsman or Financial Ombudsman Service to address complaints. It is also worth noting that the provision of dashboards will be an FCA-regulated activity.

Contracts

It will be crucial for trustees to get to grips with their legal obligations and to really understand the dashboards ecosystem. Although trustees will be responsible for their schemes' implementation of dashboards requirements, the process of putting in place the necessary systems and ensuring that the data is appropriate will likely fall on their advisers, principally the scheme administrators. This process will be much smoother if both parties are clear about their respective expectations from the outset, and the best way to achieve this may be by updating the administration agreement. There are a number of areas that are likely to be particularly relevant in any review:

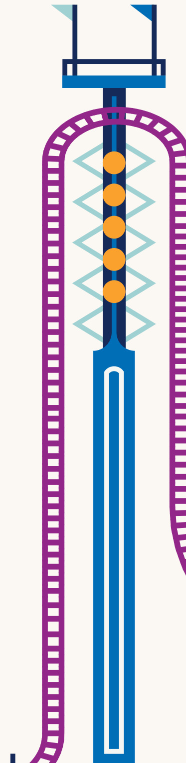
Experience/Process:
what steps has the administrator taken to date to prepare for dashboards – do they have a project plan? Will they be able to deal with the volume of likely work?

Clarity of services:
are the relevant services to ensure the scheme is "dashboards ready" sufficiently clearly described in the contract?

Sub-contracting:
will the administrator be providing dashboards services itself, or is it outsourcing tasks to a third party, for example, a third-party middleware solution provider (an "ISP")?

Liability:
is the contract clear that the administrator will be liable for any failings for which it is responsible (including any third-party failures), and is any liability cap sufficiently high?

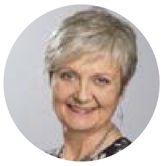
The recent "reset" of the implementation of the dashboards programme announced by the government means that the timing has slowed and the urgency of completing these tasks has slowed. Nonetheless, dashboards will involve a fundamental shift in how scheme members interact with their pension benefits, and trustees and providers who are at the front of the queue in preparation are likely to enjoy a much smoother ride.



Feature

Are we there yet?

(on dashboards pension policy)



Kim Gubler
Director, KGC Associates, PASA Chair

Dashboards is the biggest technology project the industry has ever collectively embarked on. It's also the first universal pension initiative Government has ever committed to. It's huge!

We're now verging on policy implementation, testing, and the much anticipated launch. But since 2016 when the industry was challenged to develop a prototype, dashboard policy has been developing. PASA has supported both operational and policy aspects as dashboards has continued its journey to launch.

Policy traverses three 'layers' within the dashboards ecosystem — plus launch:

1. Front-end dashboards visible to savers
2. Government's Central Digital Architecture (CDA), orchestrating pension search and co-ordinating communications between dashboards and data providers
3. Back end data provision by schemes

Launch policy is cohesion of these three for safe launch.

Front-end dashboards policy. In April 2019 a key policy decision landed on multiple dashboards, allowing people to see all their pensions on familiar apps – unlike most other countries with just one dashboard. Although challenged by industry, this is popular with consumers. A Government dashboard will be delivered by the Money and Pensions Service (MoneyHelper), all other dashboards will be regulated by the FCA.

Where are we now?

FCA is consulting on its regulatory framework Rules for dashboard operators, and the Pensions Dashboards Programme (PDP) is consulting on Design Standards compliance. FCA Rules/PDP Design Standards are expected this Summer allowing organisations wishing to offer a dashboard to apply to FCA to be authorised Pensions Dashboard Service (PDS) firms.

Authorisations from FCA should come through from late 2023/early 2024 – NOTE: this isn't the same as launching dashboards to the public!

Another key 2019 Government policy decision was for a single central finder service through the CDA policy. After considering various options, Government concluded it should be the provider of a secure central service which all dashboards must link into. This will be the hub of the digital search for pensions, plus communication co-ordination between dashboards and data providers. Responsibility to commission this was passed to PDP.

With Find comes the issues of 'how', and confidence in data matching a dashboard Find request. Hence the data needed for dashboards differs to existing TPR requirements, and 'quality' can only really be assessed by verification.

Where are we now?

PDP has commissioned Capgemini/Origo to build the CDA, with Digidentity as interim provider of the central identity service component. An alpha version CDA was delivered in Summer 2022. As a result of the reset, connection and testing of the CDA has been delayed.

Data Provision policy flows from another key 2019 Government policy decision, where all schemes **MUST make their data digitally searchable.** A sea change for a lot of schemes.

Legislation forces all schemes to participate because the 2017 prototype found coverage needs to be as comprehensive as possible to be really useful to savers. From a policy perspective if we had a standardised projection basis (like the Netherlands) then administrators could focus on transactions, retirement quotes, etc.

Ultimately most pension projections could end up being produced purely for dashboards, the downside is producing dashboards-compliant projections will inevitably put strain on platform development.

Where are we now?

- **Primary legislation** – Pension Schemes Act 2021 requires schemes to participate
- **Secondary legislation** – Pensions Dashboards Regulations 2022, (from December 2022), detailing how schemes must connect to the CDA, how they must carry out data matching (between a dashboard user and their records), and what data is required when a scheme makes a match
- **FCA rules** – Putting the same requirements in the Regulations on contract-based providers
- **Consistent DC projections** – Revised Actuarial Standard Technical Memora, PDP data, technical, reporting and connection standards – Suite of detailed scheme & provider compliance standards for connecting and making their data available: plus an annual change cycle
- **TPR Compliance and Enforcement policy** – Consultation on TPR's approach towards trust and public service schemes' dashboards compliance

The first schemes and providers are busy preparing compliance right now, working with their specialist ISP partners. The ISP technology must be ready in time to be used well ahead of schemes' staging dates and connection. But the bulk of the work schemes need to do to comply with the regulations is nothing to do with ISP tech. So there should be no barriers to schemes carrying out the majority (90%+) of their preparation by staging dates. .

Finally we have **launch policy.** In October 2022, Government decided they'll only launch to the public once all layers – dashboard providers, CDA and data providers – have been thoroughly tested. This public launch is known as the Dashboards Available Point (DAP) and industry will have six months' notice.

Where are we now?

Testing is likely to start in 2024. The DAP notice date won't be known until testing is complete. This involves lots of practical work and detail on the public launch strategy. Ultimately they'll be safe, fit for use and deliver a good user experience.

Pensions dashboards policy has many facets, which have incrementally developed since 2019. Most are now settled, or nearly settled. We're moving into the complex policy implementation and testing phase, involving multiple dashboards. Depending on testing outcomes, dashboards may be launched in late 2024, early 2025, or even later…?

So, on policy, we ARE nearly there. But on testing and launch, we have a long way to go.

Month in Pensions: Administration

What will Pensions Dashboards deliver?

Jason Quinton
Project Manager, Barnett Waddingham

Scheme members will be able to access their chosen regulated Pensions Dashboard service, which will use a Central Digital Architecture to verify an individual's identity and obtain consent before sending a 'find' request to all providers and administrators. In response, providers will need to search their records to identify any matching members, before returning the relevant membership and entitlement information.

Consumer research indicates that the volume of users accessing Pensions Dashboards will be high, creating new technological challenges for the industry. Schemes will need to handle thousands of incoming requests each day and return information within tight timescales.

Key recent developments in the Pensions Dashboards Programme

- The Pensions Dashboards Regulations 2022 were approved by Parliament on 21 November 2022 and became applicable from 12 December 2022.
- The Secretary of State has released draft guidance on the deferral of connection deadlines permitted under the regulations.
- The Financial Reporting Council (FRC) has confirmed changes to the Actuarial Standard Technical Memorandum 1 (AS TM1), which underpins the calculation of pension illustrations for defined contribution entitlements (SMPI). The changes are intended to provide more consistent and reliable pensions illustrations for members.
- The Pensions Regulator (TPR) published its draft compliance and enforcement policy for Pensions Dashboards, applicable to schemes subject to regulation by TPR, and commenced a consultation period ending in February 2023. The consultation document sets out TPR's expectations on how schemes should comply with new regulations, and its approach to regulating Dashboards obligations.

What should trustees be doing now?

Connection deadline - Identify your connection deadline. Your connection deadline applies to the whole scheme and is calculated based on the total number of active and deferred members across all sections of the scheme at the scheme year end that fell between 1 April 2020 and 31 March 2021.

Delivery plan - Ensure your advisers are on track to deliver. Valid reasons for a deferral remain limited but are particularly relevant for any schemes that are changing administrator.

Data decisions - Trustees or scheme managers of individual schemes will be required to decide on their own criteria to determine what data to use to match members to their pensions.

What should your administrator be doing?

Connection – Trustees need reassurance from their administrator that their systems and governance teams are implementing planning and development of the changes needed to support all clients with their Pensions Dashboards responsibilities.

Client-specific planning – By this stage, administrators should have begun the roll out of scheme-specific project planning, which will help trustees track both the provider's and scheme's progress to connection.

Data readiness – The whole Pensions Dashboards project runs on data quality. Your administrator should be working with you to identify and address critical data issues.

Month in Pensions: Legal

Pensions dashboards – what should schemes be doing now?

Samuel Taylor
Associate, Sackers

What are pensions dashboards?

Since the introduction of auto-enrolment, more people than ever have pensions savings they need to manage. But given most workers will change jobs before retirement, there is a risk they could lose track of their savings.

Pensions dashboards are intended to help. Pensions dashboards are online platforms where people can access information about their UK pensions in one place. Once dashboards are open to the public, savers should be able to see which schemes they have savings with and the value of their savings (whether DC or DB pensions).

What should schemes be doing to prepare?

Schemes will need to connect to the dashboards ecosystem so people can see what savings they have with the scheme. Whilst dashboards should make pensions simpler for consumers, the "behind the scenes" work to connect schemes to dashboards will not be straightforward.

The key legislative requirements were finalised in late 2022, with the expectation being that the first schemes would need to connect later this year.

The DWP has recently announced they will legislate to delay the dates for connecting to dashboards, with further updates to be provided before Parliament's summer recess. However, DWP remains committed to dashboards, so schemes should continue preparing to connect to the dashboards ecosystem. As at the date of writing, TPR has stated that it will update its guidance on dashboards shortly to reflect DWP's announcement.

Although the day-to-day preparatory work will largely fall on administrators, trustees and providers are ultimately responsible for making decisions and ensuring their schemes successfully connect to dashboards. As a result, they will need to be comfortable they are navigating the practical and legal issues that arise. Failures to connect could give rise to significant penalties.

The key initial steps are:

1. **Connection date:** Determine your staging date for connecting to dashboards following DWP's next update. This will depend upon the size and type of scheme, with larger schemes (e.g. certain DC master trusts) connecting first.
2. **Governance:** Put together a project timetable and budget, engage third-parties and decide how you will oversee the project and record decisions.
3. **How to connect:** Schemes with third-party administrators will need to understand the administrator's connection proposal, whilst schemes with in-house administration should decide whether to develop in-house connection software or engage a third-party provider. This will likely involve entering into or amending service provider agreements.
4. **Data:** Liaise with your administrators to see what needs to be done so member data is sufficiently accurate and accessible to: (i) allow matching of records; and (ii) provide data on the value of pensions.

These steps are, however, just the start of a scheme's dashboards journey. As connection work progresses, further work (e.g. on data privacy) will be needed. The earlier that schemes start considering these issues, the smoother the connection process will be.

Month in Pensions: Actuarial

5 tips for a successful buy-out

Oliver Nicholls
Actuarial Trainee, First Actuarial

Over the past year, we've seen an explosion of activity in the buy-out market. This was particularly the case following the market turmoil of September 2022, when many schemes found themselves caught off guard by a sudden improvement in their funding levels.

As a member of the Risk Transfer Team at First Actuarial, I've seen at first hand the vast amount of work required to complete a buy-out transaction successfully and efficiently, and subsequently wind up a scheme. One of the biggest challenges often involves coordinating each of the various work streams so everything is ready at the right moment.

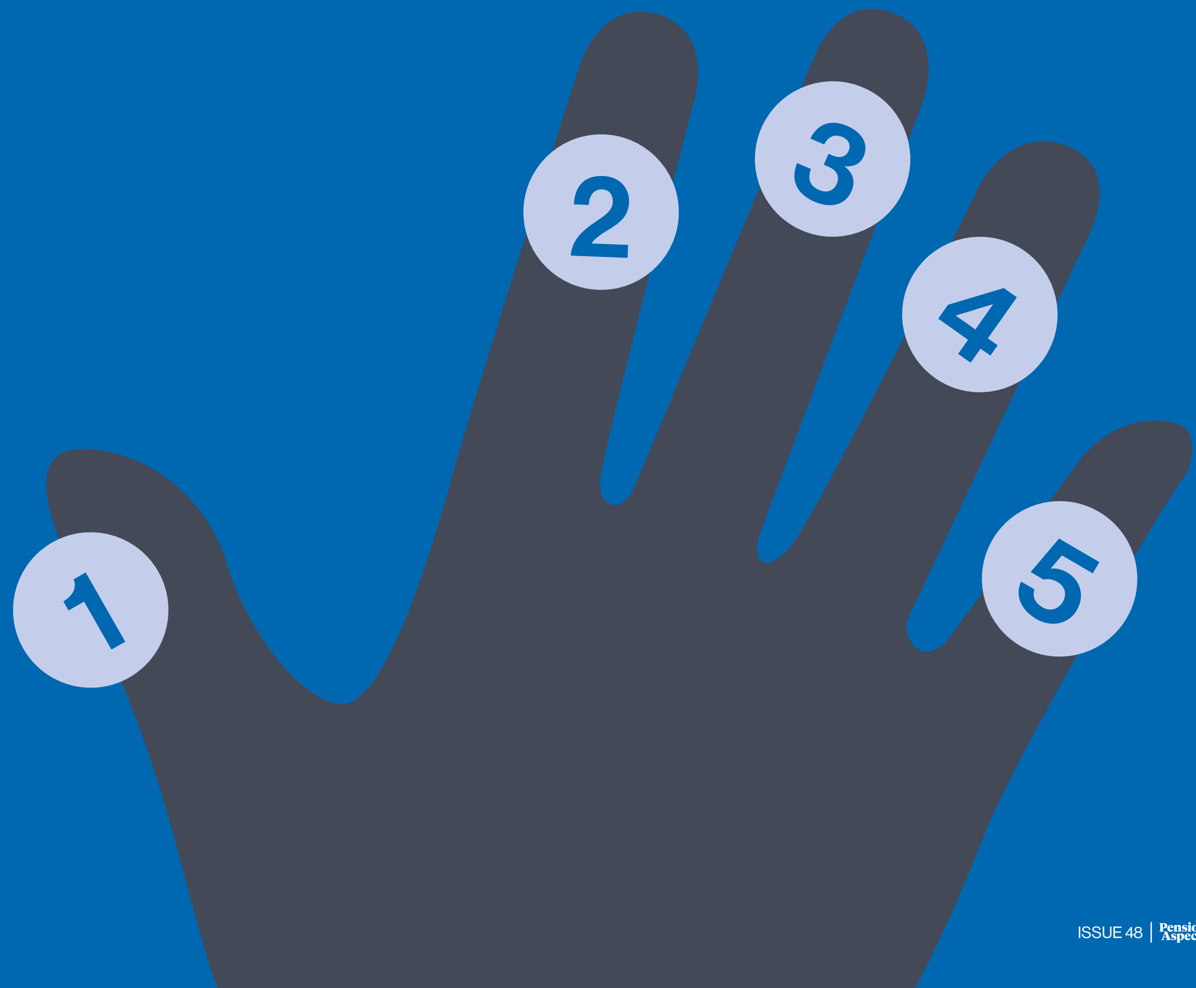
Looking ahead, 2023 is set to be another bumper year for buy-outs, with the potential for several 'mega-deals'. However, some insurers are already approaching capacity and are implementing strict triage processes before agreeing to provide a quotation. In many cases, insurers are demanding exclusivity upfront. This makes preparation vital. Trustees and their advisers will have to work harder to make their schemes attractive in a crowded marketplace.

5 tips for a successful buy-out | MIP Actuarial

With these challenges in mind, here are my five tips for a successful buy-out:

1. Appoint an experienced risk transfer specialist to manage the project. Insurers pay attention to who is brokering the transaction. Appointing a specialist adviser with a proven track record will give insurers confidence and improve the likelihood of getting a quote.
2. Set clear expectations for all parties and agree on stretching but reasonable deadlines. It's no secret that capacity in the industry is strained. By engaging with advisers at an early stage, capacity can be lined up in plenty of time. This is especially important if a liability management exercise is planned, as any delay can impact the rest of the project.
3. Review the data, benefits and scheme rules. In a competitive market, preparation is imperative. As a minimum, the data should be investigated for any errors or inconsistencies, the benefit specification should be legally reviewed, and the scheme rules checked to see where various powers lie.
4. Assess the investment strategy. Closely matching insurer pricing reduces the risk of a deficit appearing at a crucial moment. This could throw the entire project into jeopardy. Uncertainty around high inflation and volatility in credit spreads makes this even more challenging.
5. Expect the unexpected. It's not unusual to come across the odd stumbling block. For example, it's increasingly common for schemes to have to deal with surplus assets – something that was almost unheard of a few years ago. An experienced risk transfer specialist will help navigate these issues if they arise.

Buy-out projects often condense an enormous amount of work into a few months. But with the right planning, commitment and stakeholder coordination, a buy-out can result in the best outcome for members, trustees and sponsors.



Feature

Getting ready for the Pensions Dashboard

Luke Tutt
Senior Associate, Ross Trustees, part of Independent Governance Group

The decision to push back the statutory deadline for the Pensions Dashboard was perhaps not entirely unwelcome news for pension schemes and trustees. It is, however, important to ensure that the huge amount of work that has been completed so far does not go to waste.

As with any major milestone moment – especially one that is industry-wide with such high expectations attached to it– there are a number of considerations around data, technology, and relationships with the Pensions Regulator (TPR) that trustees, as the main link between parties, must take responsibility.

The Dashboard is nothing without Data

Data will be the deciding factor in determining the success of the Pensions Dashboard. Without effective and comprehensive data collection, the Pensions Dashboard venture could very well stumble at the first hurdle, as so much of its success is reliant on the quality of the data.

From a data perspective, in addition to occupational and personal pensions, it is vital that trustees also consider Additional Voluntary Contributions ("AVCs") to ensure that the relevant suppliers understand the new processes required to ensure their schemes are compliant with the Dashboard's data requirements. There have been issues with data being circulated in a timely manner, something that may well have contributed to the present delay. Priority must now be given to alerting trustees to any issues during the data review process to give them time to understand their role in ensuring its success.

Collection is just one part of data processing that will be required by administrators when the Dashboard goes live. Data must be held in a dashboard-compliant manner to allow members access. It will also be necessary to review the data provided periodically, with this responsibility resting with individual savers as well as the administrators themselves. With data security high on trustees' radar, care must also be taken to prevent false positives, and adding additional matching criteria may be one way in which this risk is reduced to the higher chances of a successful match.

Once data is collected, standardised, and formatted, trustees will need to ensure their administrative duties are kept up to date and GDPR legislative requirements are met. This will involve steps such as changing their administrators from data processors to data controllers, undertaking data impact assessments and correcting privacy notices to ensure data can be shared.

Trustees should take advantage of the delay to get ahead in readying the data for the Pensions Dashboard, yet there are also opportunities for trustees to combine this project with others to ensure efficiency, on both a cost and an administrative perspective. For example, reviewing the data required for the Dashboard and Guaranteed Minimum Pension (GMP) equalisation.

Technology takes us further

The introduction of the Pensions Dashboard has led to a host of questions for technology providers and administrators to ask themselves. First and foremost: are they are going to connect to the Dashboard?

Many firms will undertake a cost-benefit analysis to determine whether to develop their own platform in-house, or access the Dashboard via a third-party platform, which is the more likely choice for firms and particularly those with smaller in-house teams.

Coupled with this, trustees will play an important role in encouraging access to the Pensions Dashboard. Accessibility issues must be addressed, both in terms of the platforms via which the Dashboard is accessed as well as the Dashboard itself. One example would be ensuring the Dashboard is compatible with screen reading software for the visually impaired, which can often be overlooked when developing new platforms.

Looking beyond accessibility, with cyber security being ever more critical, access must be suitably encrypted, as well as backups being in place in case of cyber-attacks.

Working with the Regulator

Over the last year we have seen the introduction of increasing guidance and regulation, including the ESOG and ORA provisions under the new Single Code of Practice, as well as the Pension Schemes Act 2021. Although these changes have increased the administrative burden for trustees, they have placed more importance on the effectiveness and utility of professional trustee services, and are landmark moments for TPR and the role it plays for scheme members.

The introduction of the Pensions Dashboard is no different, with TPR prepared to apply penalties for non-compliance at rates of £5,000 per individual on a per request basis or £50,000 per company.

Care must be taken that schemes don't fall foul of the new compliance measures or deadlines, with TPR potentially likely to apply a firm hand to initial offenders to demonstrate the importance of taking the new system seriously.

It is therefore vital that trustees are proactive in ensuring their schemes are governed in line with the new requirements, including meeting all data and technology needs. Given the deferral, there is now additional time to ensure that the infrastructure used for the Dashboard is fit for purpose, from a trustee, regulatory and end user perspective.

A new phase for pensions

Recent years have undoubtedly been tumultuous for the pensions industry, but this new phase has great potential to be transformative for savers and scheme professionals alike. Professional trustees should not underestimate the important role they have to play in aiding the effectiveness of the Pensions Dashboard, both in the initial phase and for many years to come.

Feature

What's in store for the bulk annuity market in 2023?

Cleo Taylor Smith
Business Development, Rothesay

After significant gains in pension scheme funding over the last 12 months, there are predictions that 2023 will be the busiest year on record for pension scheme buy-ins and buy-outs, with increased demand here to stay for the coming years. So what has led us to this defining moment, and what are some of the challenges ahead in realising the potential in the bulk annuity market?

Pension scheme funding gains

2022 saw significant turbulence in the UK economy and financial markets, particularly the sovereign debt market. Interest rates rose to their highest level since 2008, and inflation hit double figures for the first time in 30 years.

Pension schemes have generally seen their funding levels improve over the last year, making de-risking increasingly affordable and attractive. This has mainly been driven by the increase in rates, along with changes to CMI mortality projections. Many schemes have also seen their inflation-linked assets rise in value compared to their liabilities due to the capping of statutory inflation-linked pension increases.

In addition, the turbulence in the financial markets over last year has led many scheme sponsors to reconsider the benefits of pension de-risking, or to accelerate their plans to de-risk.

This combination of factors is driving very strong demand in the bulk annuity market. It's fair to say that momentum has never been greater than what we're currently seeing.

Accelerated paths to buy-out

Schemes that have been able to lock in these funding gains may unexpectedly have buy-out in their sights, when in the past they expected a journey of many years to get there.

Even for schemes that are not in surplus, the absolute value of their liabilities and deficit will likely have shrunk considerably, meaning that the contribution required to bridge the gap to buy-out may now be more affordable for sponsors.

In addition, larger schemes that may have previously thought of themselves as "too big" for the insurance market may now see this route as a viable alternative to self-sufficiency, as a result of improved funding positions and the large amounts of capital available at insurers.

Challenges ahead

While the demand from pension schemes is at the highest level that we have ever seen, there will certainly be some challenges to navigate for schemes coming to market over 2023:

Illiquid assets

Given accelerated buy-out timeframes for many schemes, we are seeing an increasing number of schemes come to market with a portion of their investments in illiquid assets, which cannot be accepted by insurers to pay the premium in most cases because of strict "matching adjustment" requirements under the Solvency II regulatory regime.

In order to solve this challenge, it is common for insurers to offer a solution that defers part of the premium payment until the proceeds of the illiquids are realised. Alternatively, sponsors may be willing to provide a loan to the scheme so that the full premium can be paid at the outset, possibly at a lower overall cost to the scheme.

Each of these options have their drawbacks, but given this is likely to be a common situation for many schemes that are otherwise ready to transact, insurers are working hard to offer solutions that may help to overcome this issue.

Administration resources

Entering into a bulk annuity contract is a substantial project for everyone involved in running a pension scheme, including the administration team. Whether it's a third party or in-house, it is important to secure the resources and expertise required for such a significant project, particularly alongside the number of other large one-off projects that may be happening in parallel, such as GMP equalisation or preparing for the delayed pensions dashboard.

It is therefore vital that trustees involve their administration teams early in the process, to ensure that administrators have sufficient capacity lined up to undertake the large amount of work that is coming their way.

Smaller schemes

In a busy market, insurers will tend to be more selective over which projects they participate in, meaning that schemes may receive fewer quotations than in the past. This is likely to be felt the most at the smaller end of the market, however there is still attractive pricing available for schemes of all sizes, as long as trustees are well prepared and ready to proceed quickly.

It may be beneficial to consider running a shortened selection process with only one round of quotations, or even working exclusively with one insurer, in order to attract attention from the market and ultimately lead to a better outcome for the scheme.

Human capacity

One of the main constraints for the supply side of the bulk annuity market is the relatively small group of people who have the required expertise – not only at the insurers and reinsurers themselves, but also in the specialist advisory teams at legal and broking firms.

We expect to see increased recruiting and training at all levels and firms in the market to make sure that the resources and expertise are in place, ready to handle the surge in demand that is expected over the next decade.

Preparing to come to market

So, how can schemes put their best foot forward when coming to market? As always, preparation is key.

For example, it is important to appoint specialist advisers for your scheme, ensure data is clean and complete, and prepare benefit specifications with the help of the scheme's legal advisers and administration teams. It is also important to demonstrate that trustees and sponsors are working together and have the governance in place to be able to make decisions quickly.

Despite these challenges, we are confident that there is capacity for the market to grow at a pace never seen before. We are excited to help many more schemes to reach their ultimate goal of securing their members' pensions for the future.

If you would like to find out more, please see **www.rothesay.com/trustees** or contact us directly to discuss your scheme's particular circumstances.

In the hot seat with Harus Rai | Trustee Spotlight

In the hot seat

with Harus Rai

On a frosty January morning, Capital Cranfield MD Harus Rai takes his place in the hot seat to talk cricket, education and inclusivity with K&T Design's Jason King

Jason King: Let's start with your journey into pensions. Was your decision to work in pensions linked to your studies at school and university?

Harus Rai: Not at all. I did a law degree, but I had no intention of going into law. It was a fall-back option.

> From the age of nine, I trained to be a professional cricketer, and I was lucky to make trials for Surrey when I was 19.

But, during that session I had a shoulder injury which effectively ended my cricketing career.

IIt was extremely tough, but I felt it provided closure. In the trials session it became obvious to me I was good enough to get to trials but not good enough to go further. So, injury aside, it was a wake-up moment.

I didn't have a clue what I wanted to do next, so I considered everything under the sun – banking, marketing, wherever it might be – until I found a stopgap job in pensions. The plan was to get past Christmas and save until I could work out what I wanted to do.

25 plus years later I'm still in the industry and I'm really glad.

JK: Tell me more about that first job in the industry?

HR: In 1997 I landed a three-month contract processing claims in the deaths claims department at Legal & General, Kingswood.

I'll be honest; although the people were amazing and I loved Legal & General, it was a really tough job

In many cases, you'd have to tell a family member, ' well, we are very sorry about your loss, but there's been an overpayment', and organise repayment. You could be as sympathetic as possible, but there was a job to do.

There were points when I thought, 'do I want to want to work in pensions?' but I'm glad that many around me encouraged me to follow my experience.

JK: Starting at such a prestigious firm must have had a part to play, too?

HR: Yes, I loved Legal & General. The people, and the Kingswood offices (with its gyms, footballs pitches, cafes etc), were spectacular.

After six months, I had the opportunity to move to Sedgwick Noble Lowndes, which became part of the Mercer group. I started off as a trainee pension administrator, predominantly for defined benefit schemes. I absolutely loved my time there.

> Every job I've worked, I've learnt from.

And again, the people in the Croydon office were top notch. Building lasting relationships is so incredibly important, and many of them are still friends of mine.

JK: Along the way, what was the best piece of advice you've been given?

HR: One of the people who really influenced my career is a trustee by the name of Pete Godding who is now a truste at BESTrustees.

I moved from administration to non-actuarial consultancy in 2001 with Mercer. As part of working in that role, I was required to take the APMI exams. They weren't easy – they're degree equivalent exams – but the grounding they give you is brilliant.

At one point, I really thought about not proceeding with the exams, but Pete sat me down and said, 'Harus, the qualifications will not just give you a great grounding but give you respect when you walk into a room. I want you to achieve that and then I want you to go further. Don't rest on your laurels, and don't stop growing.' For a 25-year-old fledgeling to have someone of that calibre telling you, 'Always improve yourself', not just here and now, but into the future; that stuck with me and has driven my career, so I owe a lot of thanks to Mr Godding.

JK: Did your qualifications help as Pete predicted?

HR: I wouldn't have gotten to where I am without those exams.

When I started out doing administration, there was another qualification called the QPA. They were tricky, so I didn't pass them all first time, but they gave me a deeper understanding of the numbers I worked with in my day job.

Then, the APMI helped me to develop that understanding further. The QPA was all admin, whereas the APMI was all about pensions. That focus was priceless.

> **"If you're a new person coming into this industry, I would strongly advise you to take them. You learn a lot from your day job, but nothing can give you that foundation of knowledge like the PMI exams.**

All in all, I was about seven years into my career before I was fully qualified, but it was more than worth it.

JK: Outside of your professional life, and apart from your family, who was your biggest hero?

HR: Honestly, my parents as they came to the UK with nothing and have given me and my brothers the best start in life. But, outside my family I looked up to people who stood out.

> **"I come from an ethnic minority background, so growing up I naturally looked to people who shared that experience.**
>
> **People like Daley Thompson, Muhammad Ali or Imran Khan. People who, in many ways, transcended their communities.**

They really showed me that with hard work you can achieve everything.

Doors weren't open for people like them. They had to open those doors themselves and through their hard work they were able to walk through them. I was lucky enough to meet one of them randomly in the street, Daley Thompson. They say never meet your hero's but I'm glad I did as he was amazing.

JK: As co-chair of one of the Pensions Regulator's D&I working groups, you're helping to open those doors now. Do you think the industry still has a long way to go in terms of D&I?

HR: We've made huge strides but, ultimately, yes. Part of the work I'm doing with the regulator, and as chair of the Association of Professional Pension Trustees, is trying to help people understand why D&I is important, and to give them the tools to provide support.

> **"The way we create a diverse and inclusive environment – and let's not forget that word inclusive;– is through education for everybody.**

Take cognitive diversity. In that field alone, there are many books, each with different levels of detail, covering different areas. It takes a real breadth of knowledge to understand how best to support inclusivity.

The regulator is doing important work, and the fact that the industry working group is made up of volunteers (who all have day jobs) putting in so much time is very inspiring.

At the APPT, we've got a big D&I programme filled with educational tools coming out this year to support our members. I've also been speaking to the PMI about their own D&I programme, because they're a natural space for there to be more learning tools.

JK: To date, what are you most proud of in your career?

HR: Easy, becoming managing director of Capital Cranfield. To be given the opportunity to lead one of the largest professional trustee firms in the country, and the level of support I've been given by colleagues, has been just immense.

I can't describe how much I love my job and this company. My wife loves it too, because I'm always smiling.

Also, the D&I work as it is hugely important. I must also say that being chair of the APPT and working with my brilliant council colleagueshas been fantastic. It's a real collaborative, positive environment.

> **"Our role is to be a representative voice for professional trustees, and you can see there's a real desire to speak up for the people who need us.**

JK: What would you like your legacy to be far into the future, when people look back at your time as MD here?

H: With all the complications surrounding pensions, you can forget that for members the purpose of pensions is quite a simple concept. For scheme members, it's as simple as, 'I've worked all my life, I want to retire in a way that allows me to live comfortably.'

We have to remember that members are the most important part of the entire industry. They're the only reason any one of us have a role in this industry.

> **"If my legacy is that members were able to successfully retire and have a comfortable standard of living, be able to pay their bills and not have to worry then, honestly, that'll do for me.**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Pension Conundrum

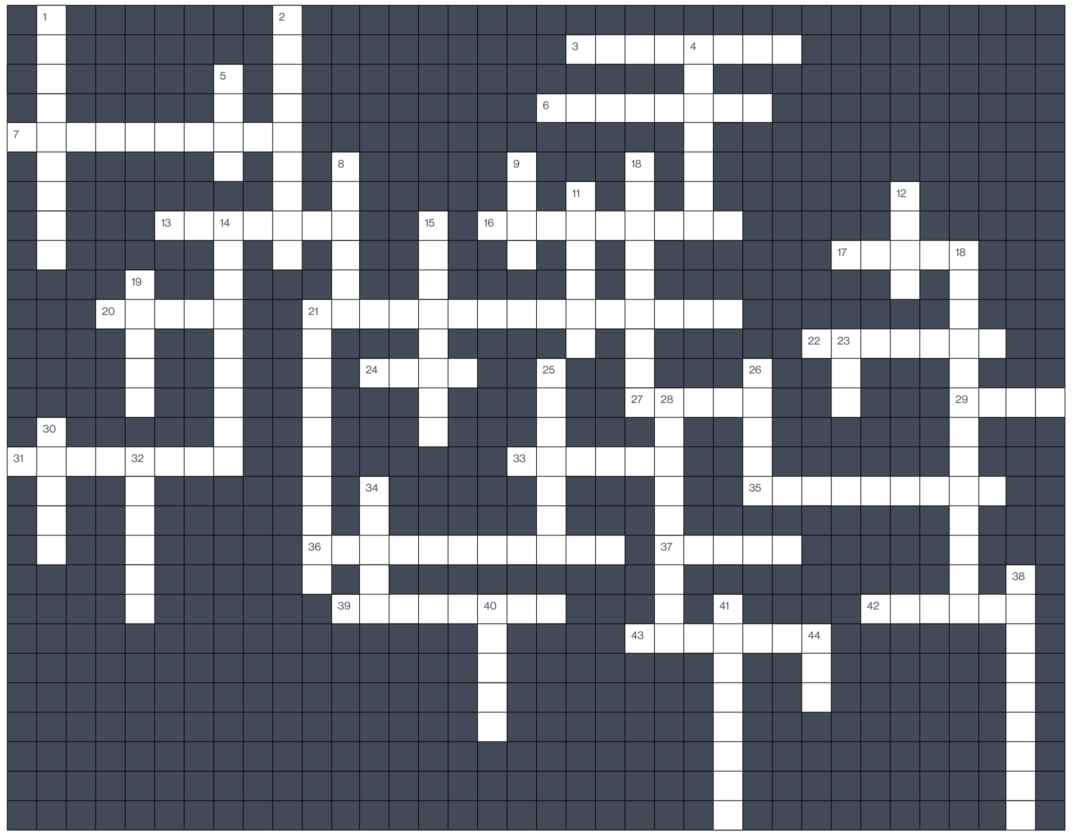
Crossword

Across

3. An idea or invention (7) **6.** Answer to a problem (8) **7.** Conforming behaviour (10) **13.** Discussion amongst students (7) **16.** Create laws (9) **17.** Rend (5) **20.** Protect (5) **21.** Means for accurate reproduction (15) **22.** Remedy for political reform (7) **24.** Discover in situ (4) **27.** Mistake (5) **29.** A multitude of people (4) **31.** Brink (8) **33.** Emblem of victory (6) **35.** Natural community (9) **36.** Beginning of auto enrolment duty (7,4) **37.** In the foreground (5) **39.** Recollect (8) **42.** Rush forwards (6) **43.** Consideration shown (7)

Down

1. Forum, meeting (9) **2.** Unethical investment practice involving misleading clients (9) **4.** Bat-based sport (7) **5.** Suggestion (4) **8.** Data arrangement (6) **9.** Peruse upon (4) **10.** Plethora (9) **11.** Communicate with (6) **12.** Considerable mass (4) **14.** Non-negotiable (9) **15.** Leadership, advice (8) **18.** Revolutionary thinker (7,6) **19.** Currents of energy (5) **21.** Expert (10) **23.** Unusual, strange (3) **25.** Cure-all (7) **26.** Surface from below (5) **28.** Aptness (9) **30.** Useful implements (5) **32.** Advanced level of study (6) **34.** Stage of development (5) **38.** Application of scientific learning for practical purposes (10) **40.** Impasse (5) **41.** Not mandatory (8) **44.** Digestible advice (3)



Answers from Issue 47

Across

1. approval **3.** pitfall **5.** gilt **7.** mini budget **9.** dramatic **12.** summit **13.** one **14.** eighties **16.** relief **17.** outweigh **20.** idiosyncratic **21.** helpline **22.** holdings **24.** wrongly **26.** concept **29.** advance **31.** safely **33.** build **34.** advocate **35.** case **36.** clear **37.** aspect **41.** indexation **46.** forty **47.** turbulent

Down

2. opt out **4.** widen **6.** liability driven **8.** basking **10.** anxieties **11.** conjunction **15.** policies **18.** entire **19.** usage **23.** linkage **25.** guidance **27.** pooled **28.** basis **30.** exceed **32.** early **38.** trigger **39.** habit **40.** cash flow **42.** energy **43.** one to one **45.** lost

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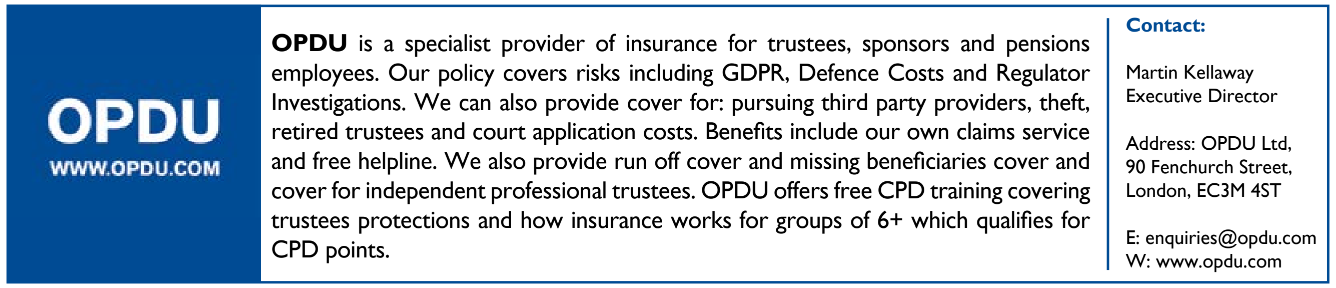

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48

49

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