

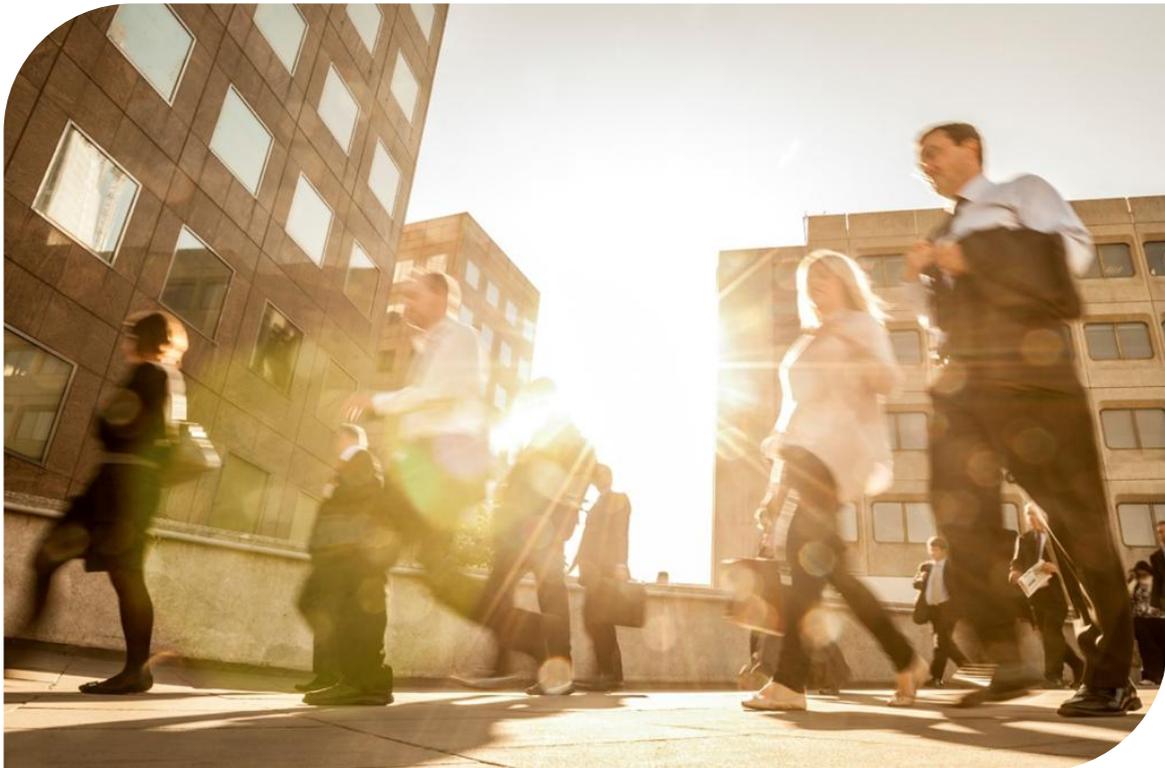
Perceptions of the Pensions Regulator

A report on the 2016-17 Perceptions Tracker survey

Prepared for:

The Pensions
Regulator

November 2017



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1 Executive Summary

1.1 Introduction

This report summarises the findings of the thirteenth annual survey exploring perceptions of The Pensions Regulator (TPR). IFF Research conducted this latest annual survey among a sample of TPR's key audiences.

The main objective of the survey was to understand how effectively TPR is perceived to be fulfilling its statutory objectives and related functions from the perspective of TPR's principal audiences. It also gathered findings on the survey audiences' activities in relation to pension scams.

The survey was carried out in two waves: October/November 2016 and March/April 2017. The survey was conducted by telephone among 11 types of stakeholders, including both 'in-house' stakeholders (i.e. trustees, employers and in-house pension professionals) and 'external' stakeholders (i.e. audiences appointed by a governing body of an occupational pension scheme to carry out activities on their behalf).

The results from the two survey waves were combined to produce the figures provided in this report. In some places the report comments on analysis of the findings of each of the waves. There were some significant differences in some measures between the two waves. It is relevant to note the timings of our investigation into the BHS pension scheme since there is evidence that this may have had an impact on the survey findings. BHS filed for administration on 25 April 2016. On 28 February 2017 TPR announced the agreement of a cash settlement with Philip Green¹. Therefore the first wave of survey was conducted before settlement while the second wave took place after it.

1.2 Key findings

1.2.1 Two-thirds (66%) of respondents rated TPR's overall performance over the last year as 'very good' or 'good'. This is lower than in 2015-16 (71%). A similar proportion to last year rated TPR as 'poor' or 'very poor' (4%)

Half of all respondents (50%) gave a rating of 'good', whilst 16% gave a rating of 'very good'. The proportion who rated TPR as 'very good' or 'good' (66%) was lower than the level in 2015-16 (71%) and 2014-15 (77%) but similar to the level in 2013-14 (69%) and 2012-13 (66%). The proportion of respondents who rated TPR's

¹ More information is available in TPR's press release of 28 February 2017: <http://www.thepensionsregulator.gov.uk/press/pn17-07.aspx>

performance as 'poor' or 'very poor' remained at a similar level to recent years, at 4%.

Among nine of the eleven audiences in the survey, the proportion who rated TPR's performance as 'very good' or 'good' remained stable compared to 2015-16, while it decreased among two (lay trustees and actuaries). The proportion of lay trustees that rated TPR's overall performance as 'very good' or 'good' decreased from 76% to 66%. Within this audience, it was lay trustees of DB/hybrid schemes in particular which accounted for the lower rating: 78% of these gave a rating of good or very good, compared to 65% in 2016-17. In 2015-16, 76% of actuaries gave a rating of good or very good, compared to 58% in 2016-17.

1.2.2 Ratings remained highest on TPR's roles in improving governance standards and maximising compliance with automatic enrolment (AE). Ratings of TPR's communications regarding compliance with regulations² were rated at a similarly high level

Overall, 80% of respondents rated TPR as 'very effective' or 'fairly effective' on improving standards in scheme governance and administration, while 83% did so on maximising employer compliance with AE. The same proportion rated TPR as effective³ at communicating risks and consequences of non-compliance with regulations and also at using its influence to encourage or promote compliance.

1.2.3 There was a decrease in the proportion of respondents that considered TPR to be effective in three out of its four roles relating to Defined Benefit (DB) schemes that were asked about in the survey. This decrease is attributable to changes in some of the ratings provided by lay trustees and sponsoring employers of DB/hybrid schemes

A lower proportion of respondents rated TPR as effective in 2016-17 than in 2015-16 with respect to:

- protecting the benefits of DB scheme members, which decreased from 84% in 2015-16 to 77% in 2016-17
- strengthening the funding of DB schemes, which decreased from 67% to 61%
- reducing the risks of claims to the PPF, which decreased from 68% to 62%

These decreases were attributable to decreases in some of the ratings provided by lay trustees and sponsoring employers of DB/hybrid schemes.

² The two survey questions relating to TPR's communications regarding compliance with regulations were included in the survey for the first time in the 2016-17 survey.

³ Ratings of 'fairly effective' or 'very effective'.

1.2.4 Ratings of TPR's effectiveness in two of these three roles, that relate to DB schemes, were generally higher among lay trustees and sponsoring employers of DB/hybrid schemes in the second survey wave (in March/April 2017) than in the first wave (October/November 2016)

The effectiveness rating for TPR on reducing the risks of claims to the PPF was 43% among lay trustees of DB/hybrid schemes in wave 1, lower than the rating in wave 2 (70%) which was similar to the level in 2015-16.

Based on a small sample size, the effectiveness rating on strengthening the funding of DB schemes was 41% among employers of DB/hybrid schemes in wave 1, statistically lower than the rating in 2015-16 (68%), while the rating in wave 2 was 65%, similar to the level in 2015-16.

1.2.5 The lowest effectiveness ratings remained for TPR's role in minimising any adverse impact on an employer's sustainable growth

The role in which TPR continued to be rated least effective was minimising any adverse impact on an employer's sustainable growth', with 48% rating TPR as effective, similar to the level in 2014-15 (51%).

1.2.6 TPR's rating against statements relating to the 'Better Regulation Principles' was similar to previous years, with an average agreement rating of 68%

The average rating on statements relating to the 'PACTT Better Regulation' principles⁴ was 68%, statistically in line with the 2015-16 and 2014-15 survey results of 69% and 72% respectively.

The agreement level for 'trusted source of information' remained highest (91%). It remained lowest for 'proactive in reducing serious risks to members' benefits' 58%.

A smaller proportion of respondents agreed that TPR's actions are proportionate to the risk posed (59% vs. 66%), owing to changes in the ratings given by pension professionals and lay trustees.

1.2.7 TPR continued to be rated highest on being a good source of information and making clear what its expectations are, but was again rated lowest on taking a pragmatic, individual approach based on scheme circumstances

Advocacy of TPR as a source of information remained at around nine in ten, with 85% agreeing that TPR 'is a good source for education' and that it 'makes clear what it expects from trustee boards' (79%).

⁴ Made up of Proportionate, Accountable, Consistent, Transparent and Targeted.

Half (52%) of respondents agreed with a statement that TPR takes ‘a pragmatic approach based on individual scheme circumstances’, in line with the level in 2015-16 (49%).

1.2.8 The large majority of respondents continued to perceive TPR as an informative, independent, authoritative and respected organisation. The proportion rating TPR as respected declined compared to 2015-16

Four-fifths or more of respondents rated TPR ‘informative’ (91%), ‘independent’ (85%) and ‘authoritative’ (80%).

Three quarters (74%) rated TPR as ‘respected’, a decline against the level in 2015-16 (80%). The proportion who rated TPR as respected in wave 1 was 69%, lower than the rating in wave 2 (76%) which was similar to the level in 2015-16.

1.2.9 Emails were by far the most widely used channel of communication to keep up-to-date with news from TPR, followed by TPR’s News-by-email service

Three-quarters (74%) of respondents said that they kept up to date with news from TPR through emails from it and two-fifths (41%) used the subscription email service.

Around two-thirds reported that they received emails from TPR at least quarterly (63%) and a similar proportion visited the website with similar frequency (64%).

1.2.10 Around a quarter of relevant audiences⁵ had experience of pension scams. Actions taken by schemes to deal with them focused on communications to members and discussions at trustee meetings

In line with findings from 2015-16 and 2014-15, around a quarter (26%) of relevant audiences had experience of pension scams and around three quarters (72%) were aware of pension scams, but had no personal experience of them.

The most common actions already undertaken by schemes to deal with scams were similar to last year: reviewing communications about transfers and retirement options (77%) and discussing the subject at trustee meetings (70%).

1.2.11 The large majority of respondents involved in schemes that were subject to a recovery plan case were satisfied with how this was managed by TPR

Three-quarters (78%) of respondents involved in a recovery plan case by TPR were satisfied with how this was managed by TPR, in line with 2015-16 (77%).

⁵ For the purposes of this research relevant audiences are those who are in a position to take action on scam activity, namely lay trustees, in-house administrators, pension scheme managers, and third party administrators.

2 Survey background and objectives

2.1 Introduction

This was the thirteenth annual Perceptions Tracker survey, which measured the perceptions of TPR among a sample of its key audiences. The overall aim of the survey was to determine how effectively TPR is perceived to be fulfilling its statutory objectives and related functions. The specific aims of the survey were to measure the following and track them over time:

- TPR's overall performance as a regulatory body over the previous year
- TPR's performance against the Better Regulation Principles, that is to be: Proportionate, Accountable, Consistent, Transparent and Targeted (PACTT)
- views on how effectively TPR carries out its statutory objectives and related key functions and activities
- perceptions of TPR against a set of attribute and image statements
- audiences' awareness and activities in relation to pension scams.

2.2 Methodology

This report provides a summary of the findings of the Perceptions Tracker survey, conducted in two waves namely between 17 October and 11 November 2016, and 1 March and 7 April 2017. In total, 738 respondents were interviewed.

The research was undertaken on behalf of TPR by IFF Research, an independent market research organisation. The survey was conducted using Computer Assisted Telephone Interviewing (CATI), ensuring methodological consistency with previous surveys. Interviews lasted 23 minutes on average.

The survey was conducted by telephone among 11 types of stakeholders, including both 'in-house' stakeholders (i.e. trustees, employers and in-house pension professionals) and 'external' stakeholders (i.e. audiences appointed by a governing body of an occupational pension scheme to carry out activities on their behalf). The main units of analysis were four discrete groups within these: lay trustees; employers; pension professionals⁶; and non-pension professionals⁷. Table 2.1

⁶ Professional trustees, pension lawyers, actuaries, auditors, scheme managers, in-house pensions administrators and third party administrators. Accountants and IFAs/EBCs.

⁷ Accountants and IFAs/EBCs.

shows how the 738 interviews were allocated by audience type and the four main units of analysis.

Table 2.1: Number of interviews conducted by audience type and scheme size

Analysis group		Audience type	Total
In-house	Lay trustees	All lay trustees	151
		<i>Small schemes</i>	50
		<i>Medium schemes</i>	50
		<i>Large schemes</i>	51
	Employers	All employers with single employer scheme	75
		<i>Small schemes with single employer scheme</i>	25
		<i>Medium schemes with single employer scheme</i>	25
		<i>Large schemes with a single employer scheme</i>	25
		All employers without single employer scheme	55
		<i>Small schemes without single employer scheme</i>	32
		<i>Medium schemes without single employer scheme</i>	12
		<i>Large schemes without a single employer scheme</i>	11
	All employers	130	
Pension professionals	Pension scheme managers	66	
	In-house administrators	75	
	Professional trustees	50	
	Pension scheme lawyers	37	
	Pension scheme actuaries	50	
	Pension scheme auditors	50	
	Third party administrators	50	
Non-pension professionals	Independent Financial Advisers (IFAs) / Employee Benefit Consultants (EBCs)	50	
	Accountants	29	
TOTAL			738

Sample for the research came from a variety of different sources. Trustees, pension administrators, scheme managers, actuaries and auditors were sampled from TPR's scheme registry database. Employers were sourced from a combination of TPR's database, Experian's business database and IFF Research's business omnibus. Independent Financial Advisers (IFAs), Employee Benefit Consultants (EBCs), lawyers and accountants were sourced from desk research.

As was done in the previous two surveys, the survey data was weighted to reflect the original interview targets so that the proportions of the audiences (and therefore the results) were comparable with those of previous surveys⁸.

It is relevant to note the timings of our investigation into the BHS pension scheme since there is evidence that this may have had an impact on the survey findings. BHS filed for administration on 25 April 2016. On 28 February 2017 TPR announced the agreement of a cash settlement with Philip Green⁹. Therefore the first wave of survey was conducted before settlement while the second wave took place after it.

2.2.1 Follow-up survey among a sample of lay trustees

The report also provides a summary of the findings of a short follow-up survey with 25 lay trustees who took part in the survey. Caution should be taken when using these findings given the small sample size. Between 25 May and 2 June 2017 these lay trustees were re-contacted by IFF to ask them why they gave some of their responses in the main survey. The findings from this follow-up survey appear in section 3.3.1 of this report.

2.3 Reporting conventions

The responses given in the survey reflect the respondents' attitudes towards TPR based on their role within the pensions industry, rather than being specific to any individual scheme.

Throughout this report, where the text discusses differences between respondent types, scheme types or sizes, or references changes in year-on-year results, these differences are statistically significant at the 95% confidence level¹⁰. Where results are described as 'in-line' or 'consistent' this means that any numerical difference in the data is not statistically significant.

On charts, where a figure is in a green circle, this means that the figure is statistically significantly higher compared to the overall average (minus their own group). Where a figure is in a red circle, this means that the figure is significantly lower compared to the overall average (minus their own group).

⁸ The exception to this was that the results of question Z2 (concerning schemes' management of risks relating to funding, investment and employer covenant) were weighted to make the data representative of the Defined Benefit scheme universe.

⁹ More information is available in TPR's press release of 28 February 2017: <http://www.thepensionsregulator.gov.uk/press/pn17-07.aspx>

¹⁰ Strictly speaking, calculations of statistical significance apply only to samples that have been selected using probability sampling methods. However, in practice it is reasonable to assume that these calculations provide a good indication of significant differences in quota surveys like this one.

On charts, where a green arrow is shown, this indicates the figure is statistically significantly higher than the previous wave (2015-16). Where a red arrow is shown, this means the figure is statistically significantly lower than the previous wave.

In tables, where a figure is emboldened, this represents a statistically significant difference compared to the previous wave. Where a figure is accompanied by an asterisk, this represents a statistically significant difference compared to the overall average (minus their own group).

3 Research findings

3.1 Perceptions of TPR’s overall performance over the last year

Two-thirds (66%) of respondents considered TPR’s overall performance over the preceding year to be either ‘good’ or ‘very good’ (see Figure 3.1). Half of all respondents (50%) gave a rating of good, whilst 16% gave a rating of very good.

The proportion rating TPR’s performance as ‘good’ or ‘very good’ fell in 2016-17, from 71% in 2015-16 to 66% in 2016-17.

The proportion of respondents that rated TPR’s performance as ‘poor’ or ‘very poor’ remained comparable to 2015-16 (4% vs. 2% respectively). The remainder of responses were made up mainly of ‘fair’ ratings (25%), with 6% giving a ‘don’t know/no opinion’ response.

Figure 3.1 The proportion rating TPR’s performance overall as ‘good’ or ‘very good’ over the past twelve months, over time

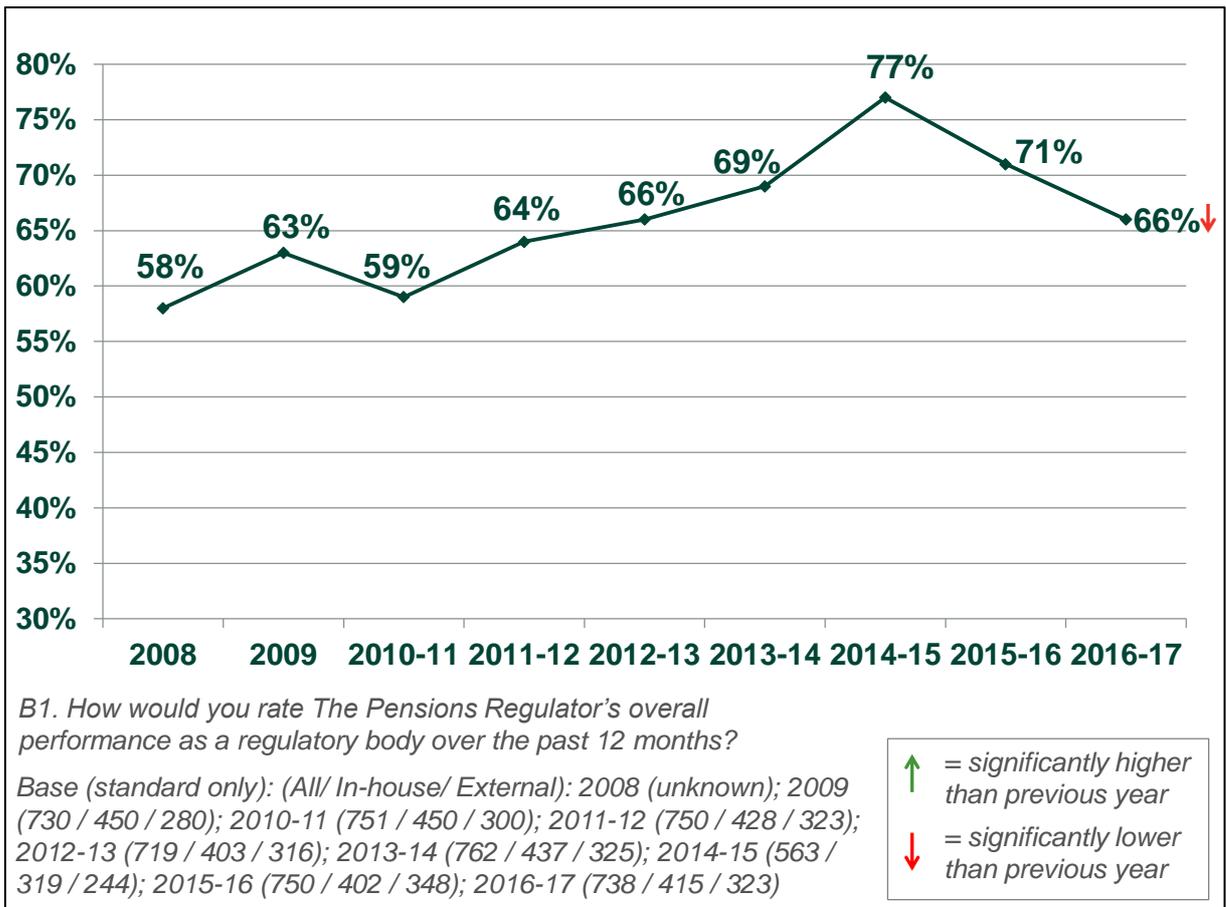


Figure 3.2 presents the rating of TPR's performance, analysed by the four main audience groups: lay trustees, employers, pension professionals¹¹, and non-pension professionals¹².

It can be seen that the ratings among employers and non-pension professionals remained similar to those in 2015-16. Among employers 62% gave a rating of good or very good, compared to 59% in 2015-16. Among non-pension professionals 69% gave a rating of good or very good, compared to 70% in 2015-16.

A smaller proportion of lay trustees and pension professionals rated TPR's performance as good or very good compared to 2015-16. Therefore it was these audiences – particularly lay trustees – who accounted for the proportion of the total sample, rating TPR as good or very good, reducing from 71% in 2015-16 to 66% in 2016-17.

Of the eleven audiences in the survey, the proportion who rated TPR's performance as 'very good' or 'good' remained stable compared to 2015-16 among nine of them, while it decreased among two (lay trustees and actuaries).

Compared to 2015-16, the proportion of lay trustees that rated TPR's overall performance as 'very good' or 'good' decreased from 76% to 66%. Within this audience, it was lay trustees of DB/hybrid schemes in particular which accounted for the lower rating. In 2015-16, 78% of lay trustees of DB/hybrid schemes gave a rating of good or very good, compared to 65% in 2016-17.

Among pension professionals, 67% rated TPR's performance as good or very good in 2016-17, falling from 75% in 2015-16. Of the seven audiences in this group, there was one among whom the proportion giving a rating of good or very good fell, namely actuaries. In 2015-16, 76% of actuaries gave a rating of good or very good, compared to 50% in 2016-17.

¹¹ Consisting of professional trustees, pension lawyers, actuaries, auditors, scheme managers, in-house pensions administrators, and third party administrators.

¹² Consisting of accountants and IFAs/EBCs

Figure 3.2 Rating of TPR’s performance overall over the past 12 months, by audience type

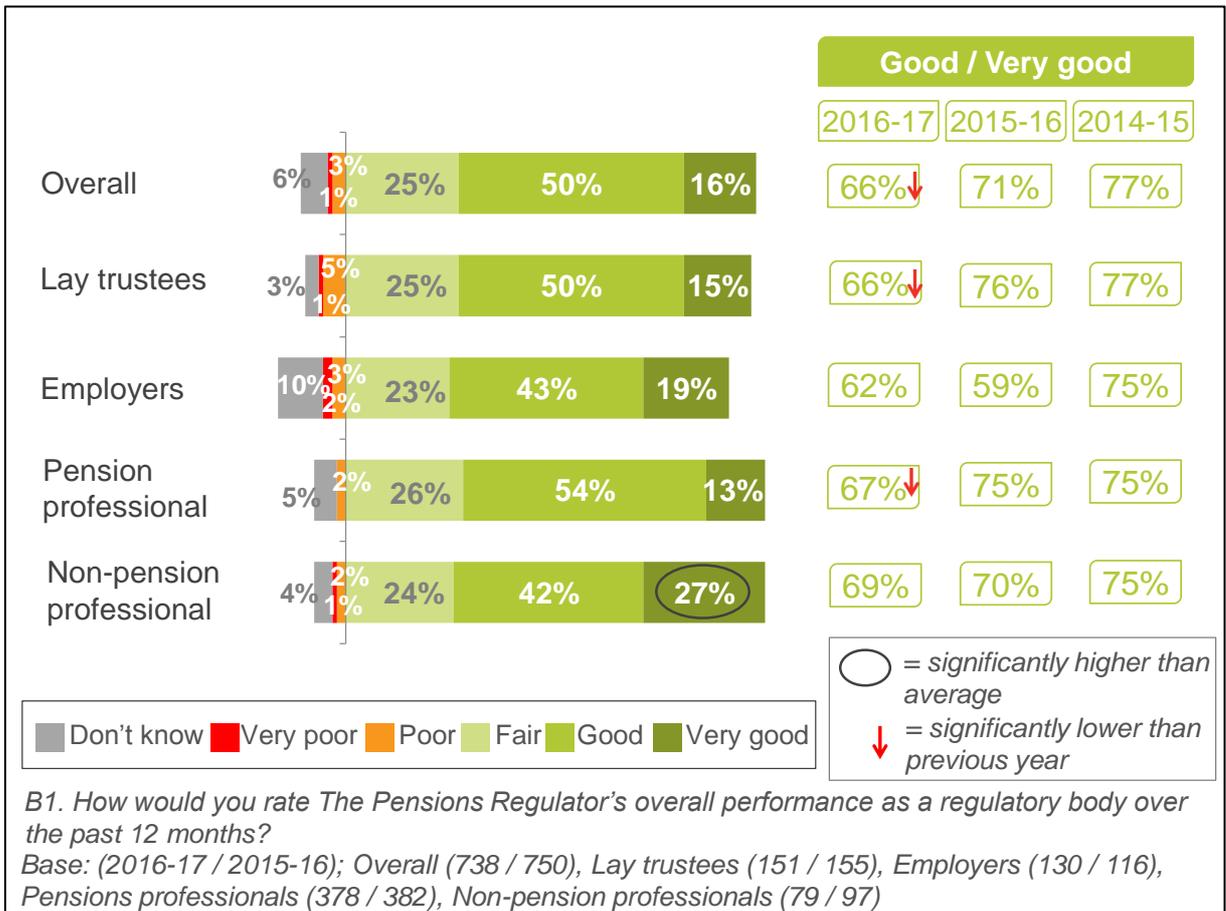


Table 3.1 presents the proportion of in-house and external audiences that rated TPR’s overall performance over the preceding year as good or very good. The two audiences among whom there were statistical decreases in the rating compared to 2015-16 are highlighted in red.

Table 3.1: In-house and external audiences: the proportion rating TPR's performance overall as 'good' or 'very good' over the past twelve months

	2010-11 (750)	2011-12 (751)	2012-13 (719)	2013-14 (762)	2014-15 (563)	2015-16 (750)	2016-17 (738)
All in-house (15-16: 402 16-17: 422)	56%	64%	61%	67%	78%	70%	65%
In-house administrators (15-16: 75 16-17: 75)	52%	61%	73%	76%	83%	75%	67%
Pension scheme managers (15-16: 56 16-17: 66)	61%	77%	73%	74%	84%	73%	70%
Lay trustees (15-16: 155 16-17: 151)	56%	65%	60%	73%	77%	76%	66%
Employers (15-16: 116 16-17: 130)	55%	56%	45%	52%	75%	59%	62%
All external (15-16: 348 16-17: 316)	64%	64%	72%	72%	76%	73%	67%
Professional trustees (15-16: 50 16-17: 50)	74%	55%	67%	68%	80%	68%	62%
Lawyers (15-16: 50 16-17: 37)	58%	70%	65%	80%	65%	72%	54%
Actuaries (15-16: 50 16-17: 50)	66%	50%	60%	68%	73%	76%	58%
Auditors (15-16: 50 16-17: 50)	68%	74%	56%	62%	70%	72%	72%
IFAs / EBCs (15-16: 51 16-17: 50)	52%	68%	90%	74%	88%	71%	70%
Third party administrators (15-16: 51 16-17: 50)	64%	74%	90%	88%	76%	86%	82%
Accountants (15-16: 46 16-17: 29)	n/a	56%	79%	60%	80%	70%	69%

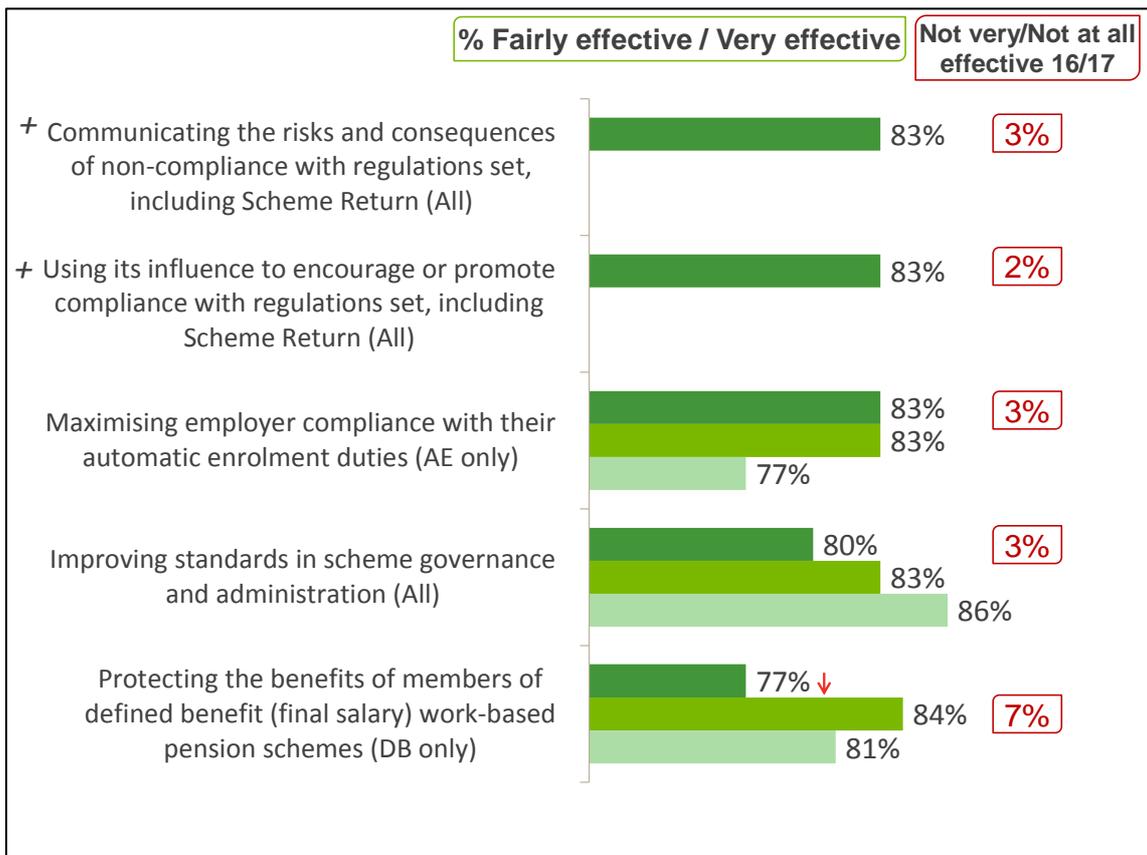
^{NB} Figures in bold denote a statistically significant difference to 2015-16 or between the two waves in the 2016-17 survey.

There was no significant difference in the proportion of good or very good ratings for TPR's overall performance in terms of scheme size.

3.2 Perceptions of TPR’s effectiveness in carrying out its statutory objectives and related key functions and activities

Respondents were asked to rate how effective TPR is at carrying out statutory objectives and related key functions and activities (see Figure 3.3). The findings have been filtered on the audiences to which TPR’s roles are relevant¹³.

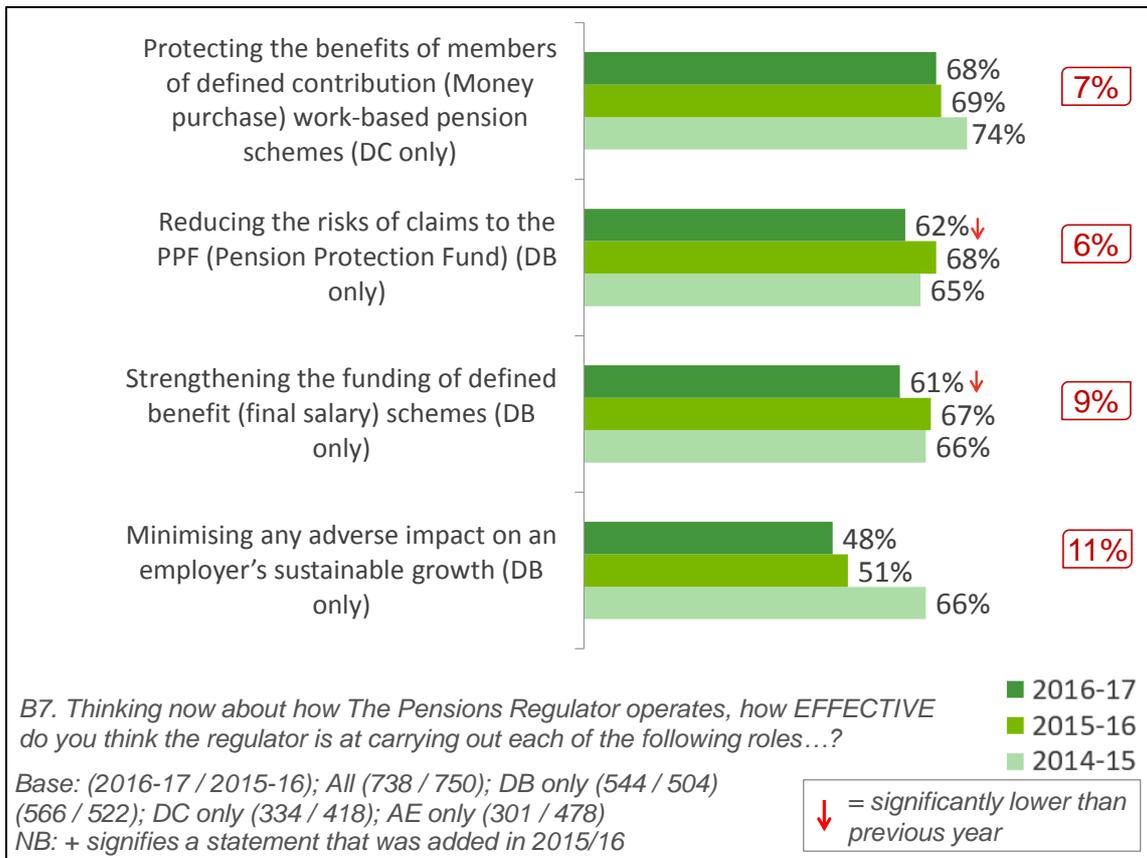
Figure 3.3 Ratings of TPR’s effectiveness in carrying out its statutory objectives and related key functions and activities



Continued overleaf

¹³ For example, ‘Reducing the risks of claims to the PPF’ is analysed only among DB and hybrid audiences.

Continuation of Figure 3.3



As presented in Figure 3.3, respondents considered TPR most effective at communicating and influencing compliance with regulations. More than four-fifths of respondents rated TPR as effective¹⁴ at communicating risks and consequences of non-compliance with regulations; using its influence to encourage or promote compliance with regulations; and maximising employer compliance with their automatic enrolment duties (83% respectively).

TPR was thought to be least effective at minimising any adverse impacts on an employer's sustainable growth; less than half (48%) rated TPR as effective at fulfilling this role and around one-in-ten (11%) rated TPR as not effective in relation to this function. The next lowest ratings were for strengthening the funding of DB schemes (61% rated TPR as effective) and reducing the risk of claims to the Pension Protection Fund (62% rated TPR as effective).

Of the seven statements asked about in previous surveys, four of them were unchanged compared to 2015-16 in terms of the proportion of respondents who rated TPR as effective.

¹⁴ Ratings of 'fairly effective' or 'very effective'.

Compared to 2015-16, there was a decrease in the proportion of respondents that considered TPR to be effective in three of its four roles asked about that relate to DB schemes. These decreases were attributable to decreases among either lay trustees of DB/hybrid schemes or sponsoring employers of DB/hybrid schemes. Specifically, a lower proportion of respondents rated TPR as effective in 2016-17 than in 2015-16 with respect to:

- protecting the benefits of DB scheme members, which decreased from 84% in 2015-16 to 77% in 2016-17
- strengthening the funding of DB schemes decreased from 67% to 61%
- reducing the risks of claims to the PPF decreased from 68% to 62%

While the ratings for these three statements reduced over the course of 2016-17 (i.e. when the findings from both wave 1 (in October/November 2016) and wave 2 (March/April 2017), there were some differences in the ratings between the two waves, as set out in Table 3.3.

Table 3.3: Proportion rating TPR as effective in carrying out its DB related statutory objectives and related key function, in 2016-17 and split by wave within 2016-17

	Lay trustees		Sponsoring employers of DB/hybrid schemes	
Protecting the benefits of members of defined benefit (final salary) work-based pension schemes	78% (91% in 2015-16)		70% (83% in 2015-16)	
	2016-17 wave 1	2016-17 wave 2	2016-17 wave 1	2016-17 wave 2
	74%	85%	63%	81%
Strengthening the funding of defined benefit (final salary) schemes	62%		50% (68% in 2015-16)	
	2016-17 wave 1	2016-17 wave 2	2016-17 wave 1	2016-17 wave 2
	59%	65%	41%	65%
Reducing the risks of claims to the Pension Protection Fund	58% (69% in 2015-16)		54%	
	2016-17 wave 1	2016-17 wave 2	2016-17 wave 1	2016-17 wave 2
	43%	70%	47%	65%

^{NB} Figures in bold denote a statistically significant difference to 2015-16 or between the two waves in the 2016-17 survey.

Sample sizes: lay trustees 2015-16: 141; lay trustees 2016-17: 141; lay trustees wave 1 2016-17: 70; lay trustees wave 2 2016-17: 71; employers of DB/hybrid schemes 2015-16: 55; employers of DB/hybrid schemes 2016-17: 58; employers of DB/hybrid schemes wave 1 2016-17: 32; employers of DB/hybrid schemes wave 2 2016-17: 26.

In relation to the rating for protecting the benefits of DB scheme members, which decreased from 84% in 2015-16 to 77% in 2016-17, this decline was attributable to declines among both lay trustees (from 91% to 78%) and sponsoring employers (from 83% to 70%). The ratings were similar in both wave 1 and wave 2 of the 2016-17 survey for this statement among both lay trustees and employers.

The rating for strengthening the funding of DB schemes decreased from 67% to 61%, owing to declines among employers (from 68% in 2015-16 to 50% in 2016-17). Based on small sample sizes, the rating among employers in wave 1 was 41%, statistically lower than the rating in 2015-16 (68%), while the rating in wave 2 was 65%, similar to the level in 2015-16.

The rating for reducing the risks of claims to the PPF decreased from 68% to 62%, owing to declines among lay trustees (from 69% in 2015-16 to 58% in 2016-17). The

rating among lay trustees in wave 1 was 43%, lower than the rating in wave 2 (70%), which was similar to the level in 2015-16.

There were no other statistically significant changes of ratings among any of the other audiences from 2015-16 to 2016-17.

3.3 Perceptions of TPR and the way in which it works

TPR uses the PACTT Principles of Better Regulation to assess the extent to which it is perceived as Proportionate, Accountable, Consistent, Transparent and Targeted.

To gauge the extent to which it is perceived to adhere to the PACTT Principles, TPR uses a PACTT score by calculating the average level of agreement across six statements in the survey:

- TPR is a trusted source of information
- TPR's actions are proportionate to the risk posed
- TPR is focused on the most important risks to members' benefits
- TPR is proactive in reducing serious risks to members' benefits
- TPR explains clearly why decisions affecting occupational pension schemes have been made
- TPR is consistent in its approach to pension scheme regulation

As shown in Table 3.4, the overall PACTT score was 68%, in line with the result in 2015-16, which was 69%, and similar to the 2014-15 result of 72%.

It can be seen that across the PACTT statements, levels of agreement were broadly similar to the 2014-15 survey. The level of agreement of 'trusted source of information' remained highest, at 91%, while the rating for 'proactive in reducing serious risks to members' benefits' remain lowest, at 58%.

Table 3.4: Rating of TPR against statements relating to the ‘PACTT Better Regulation’ Principles, % agreeing over time

	2010-11 (750)	2011-12 (751)	2012-13 (719)	2013-14 (762)	2014-15 (563)	2015-16 (750)	2016-17 (738)
Is a trusted source of information	88%	91%	92%	94%	91%	91%	91%
Is focused on the most important risks to members’ benefits	73%	70%	74%	75%	74%	70%	68%
Is consistent in its approach to regulation	63%	64%	68%	69%	72%	67%	65%
Actions are proportionate to the risk posed	54%	67%	66%	65%	66%	66%	59%
Explains clearly why decisions have been made	61%	66%	71%	67%	64%	60%	64%
Is proactive in reducing serious risks to members’ benefits	67%	70%	68%	69%	64%	59%	58%
<i>Average PACTT Principles score</i>	68%	71%	73%	73%	72%	69%	68%

^{NB} Figures in bold denote a statistically significant difference to 2015-16.

Compared to 2015-16, a smaller proportion agreed that TPR’s actions are proportionate to the risk posed (59% vs. 66%). This decrease was owing to a decline in the level of agreement among pension professionals (69% vs. 60%) and lay trustees (74% vs. 62%), as shown in Table 3.4.

Table 3.5 shows the level of agreement with the PACTT statements among the four audience types. Any statistically significant differences compared to the 2015-16 findings are shown in bold, with the 2015-16 results shown in parentheses.

Table 3.5: Rating of TPR against statements relating to the Better Regulation Principles, % agreeing by audience type

	Lay trustees (151)	Employers (130)	Pension professionals (378)	Non-pension professionals (79)
Is a trusted source of information	94%	86%*	92%	90%
Is focused on the most important risks to members' benefits	70% (82% in 2015-16)	54%*	73%*	68%
Is consistent in its approach to regulation	57%* (76% in 2015-16)	68%	65%	73%
Actions are proportionate to the risk posed	62% (74% in 2015-16)	53%	60% (69% in 2015-16)	62%
Explains clearly why decisions have been made	61% (72% in 2015-16)	62%	63% (56% in 2015-16)	75%* (45% in 2015-16)
Is proactive in reducing serious risks to members' benefits	66%*	44%*	58%	65%
<i>Average PACTT Principles score</i>	68%	61%	69%	72%

^{NB} Figures in bold denote a statistically significant difference to 2015-16. An asterisk denotes a statistically significant difference from the overall average

It can be seen that among lay trustees there were declines in agreement in relation to four statements: TPR is focused on the most important risks to members' benefits, TPR is consistent in its approach to pension scheme regulation, TPR's actions are proportionate to the risk posed, TPR explains clearly why decisions affecting occupational pension schemes have been made.

3.3.1 Follow-up survey among lay trustees to understand their responses

In the small-scale follow-up survey among lay trustees¹⁵, we asked those who gave a response of 'disagree' or 'neither agree or disagree' to the four statements pointed out in the section 3.3¹⁶, in order to explain their reason for the answer they gave.

The original survey shows that the declines were attributable to lay trustees of DB/hybrid schemes for three of the four statements, namely:

- TPR is focused on the most important risks to members' benefits. This fell from 82% in 2015-16 to 70% in 2016-17. Among lay trustees of DB/hybrid schemes it decreased from 85% to 69% in 2016-17. Among the small number of lay trustees who were re-contacted to explain their negative or neutral rating, the reasons given were as follows: TPR interventions may have adverse consequences for current or future members, TPR hasn't focused on weak employers with long recovery plans, TPR sometimes probe disproportionately, the levy fee is unfair to well-run schemes.
- TPR's actions are proportionate to the risk posed. This fell from 74% in 2015-16 to 62% in 2016-17. Among lay trustees of DB/hybrid schemes it decreased from 75% to 60% in 2016-17. Among the small number of lay trustees who were re-contacted to explain their negative or neutral rating, the reasons given were as follows: TPR reacts to short-term issues without taking a longer-term view, TPR's views on funding risk are inconsistent over time, TPR's approach is inconsistent across schemes, TPR should be proactive in compromising.
- TPR explains clearly why decisions affecting occupational pension schemes have been made. This fell from 72% in 2015-16 to 61% in 2016-17. Among lay trustees of DB/hybrid schemes it decreased from 72% to 60% in 2016-17. Among the small number of lay trustees who were re-contacted to explain their negative or neutral rating, the reasons given were as follows: TPR's views on funding risk is over-cautious/too strict/disproportionate; TPR changes its position on funding as the economic situation changes; TPR overreacted to BHS - which is a one-off - and the pressure on it as a result, by asking for greater powers which are not clearly justified; TPR can sometimes probe disproportionately to the risk exposure.
- The fourth statement for which there was a decrease in agreement among lay trustees was 'TPR is consistent in its approach to pension scheme regulation',

¹⁵ Caution should be taken when using these findings given the small sample size of 25 lay trustees.

¹⁶ TPR is focused on the most important risks to members' benefits, TPR is consistent in its approach to pension scheme regulation, TPR's actions are proportionate to the risk posed, TPR explains clearly why decisions affecting occupational pension schemes have been made.

which declined from 76% in 2015-16 to 57% in 2016-17. Among the small number of lay trustees who were re-contacted to explain their negative or neutral rating, the reasons given were as follows: Reasons are not provided for case decisions, the levy fee is unfair to well-run schemes.

3.3.2 Differences in the ratings between audiences

There were a number of differences in the ratings between audiences. Employers were less likely than the average to agree that TPR is a trusted source of information, is focused on the most important risks to members' benefits, and is proactive in reducing serious risks to members' benefits.

Lay trustees were more likely than average to agree that TPR is proactive in reducing serious risks to members' benefits, but less likely to agree that TPR is consistent in its approach to regulation.

Between 2015-16 and 2016-17, the level of agreement amongst pension professionals with respect to 'TPR explains clearly why decisions affecting occupational pension schemes have been made' increased from 56% to 63%, and amongst non-pension professionals it increased significantly from 45% to 75%.

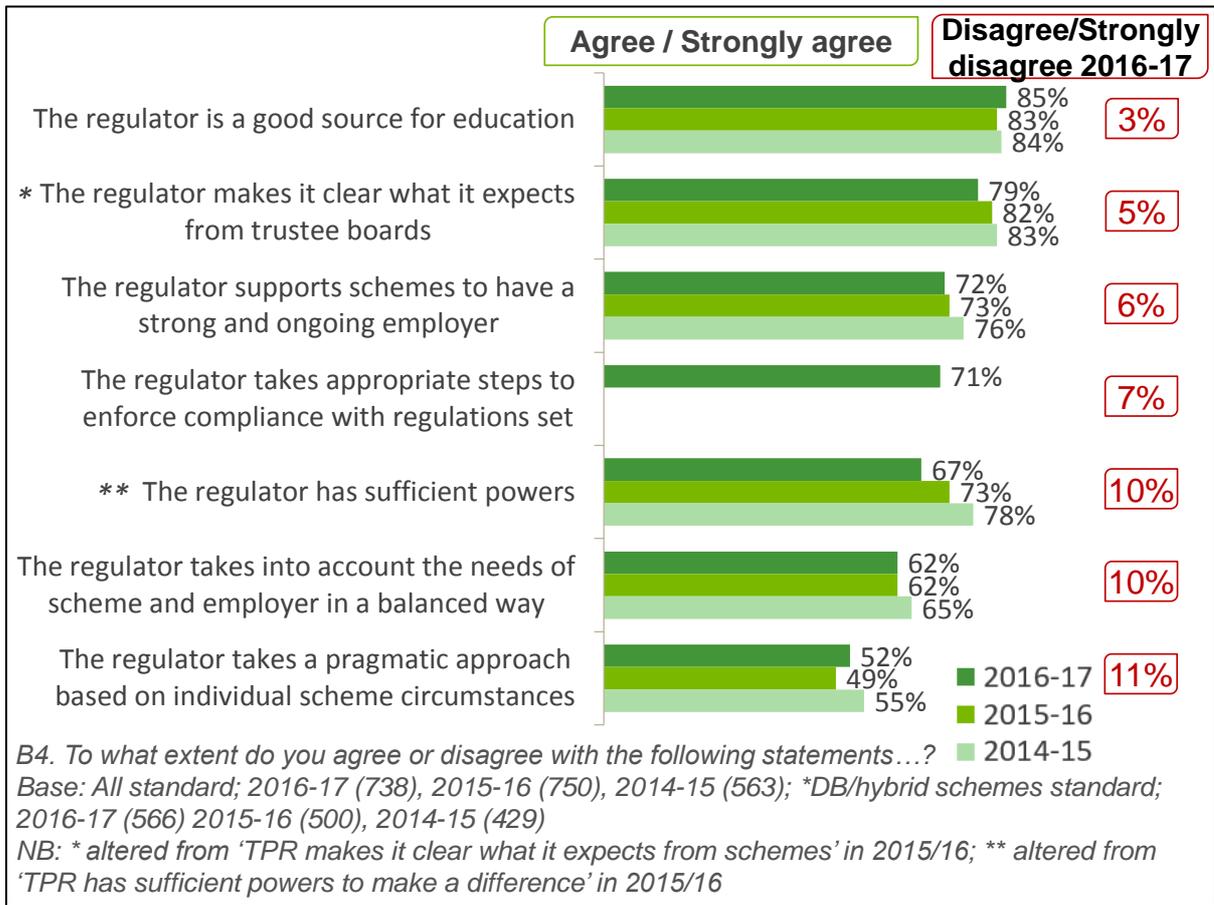
In addition to monitoring the level of agreement with statements that feed into the PACCT Principles of Better Regulation, TPR also tracks the level of agreement with a number of other statements that relate to its activities¹⁷. As presented in Figure 3.4, the proportion of respondents that agreed¹⁸ with each of these other statements remained consistent with 2015-16.

The proportion of respondents who disagreed with the statements was 10% or less for all statements, with the exception of 'TPR takes a pragmatic approach based on individual scheme circumstances', which 11% disagreed with.

¹⁷ Seven of these additional statements were asked in the 2016-17 Perceptions Tracker. Comparisons to 2015-16 cannot be drawn with three statements. The statement 'the regulator takes appropriate steps to enforce compliance with regulations set' had not been asked before. Furthermore, the wording of two statements ('the regulator makes it clear what it expects from trustee boards' and 'the regulator has sufficient powers') had been altered.

¹⁸ Ratings of 'agree' or 'strongly' agree.

Figure 3.4 Rating of TPR on other (non-PACTT related) statements, % agreeing over time



More than four-fifths (85%) of respondents agreed that TPR is a good source of education, thereby remaining the statement with the highest level of agreement. This opinion was more likely to be held by lay trustees (94%), and less likely among employers (74%) (see Table 3.6). The level of agreement amongst pension professionals was in line with the average, however within this group actuaries were significantly more likely to agree with the statement (98%). Respondents involved in DB schemes were more likely to agree (89% respectively).

A similar proportion, 79%, agreed that TPR makes it clear what it expects from trustee boards. Lay trustees and pension professionals were more likely to agree with this statement (90% and 82% respectively). Respondents involved in DB schemes were more likely to agree (84% and 85% respectively).

A new statement was added to the 2016-17 survey, namely: TPR takes appropriate steps to enforce compliance with regulations set. Almost three-quarters (71%) of respondents agreed with this statement. There were no differences across the four key audience groups, though amongst pension professionals, actuaries and lawyers were significantly less likely to agree (56% and 51% respectively). Furthermore, it

was less likely than average for respondents involved in DB schemes (69%) to agree with the statement.

Over two-thirds (69%) of respondents agreed that TPR has sufficient powers. It was less likely than average for professional trustees to agree with this statement (52%). With regards to scheme type, Defined Contribution¹⁹ (DC) schemes were significantly more likely to agree (71%), whilst DB schemes were significantly less likely to agree (65%).

Around three-fifths (62%) of respondents agreed that TPR takes into account the needs of the scheme and the employer in a balanced way. Lawyers stood out as being significantly less likely to agree with this statement (43%).

The lowest level of endorsement for any of the statements asked, due in part to the higher level of 'neutral' responses and the higher proportion of respondents unable to give an opinion (25% neither agree nor disagree and 12% don't know), remains for TPR taking 'a pragmatic approach based on individual scheme circumstances' (52%). Employers were significantly less likely to agree that TPR takes a pragmatic approach (40%). Respondents involved in DB schemes were more likely to agree with the statement (55% respectively).

¹⁹ A Defined Contribution (DC) scheme is a scheme in which a member's benefits are determined by the value of the pension fund at retirement. The size of the fund is determined by the contributions paid into it in respect of that member, and any investment returns.

Table 3.6: Rating of TPR on other (non-PACTT related) statements, % agreeing by audience type

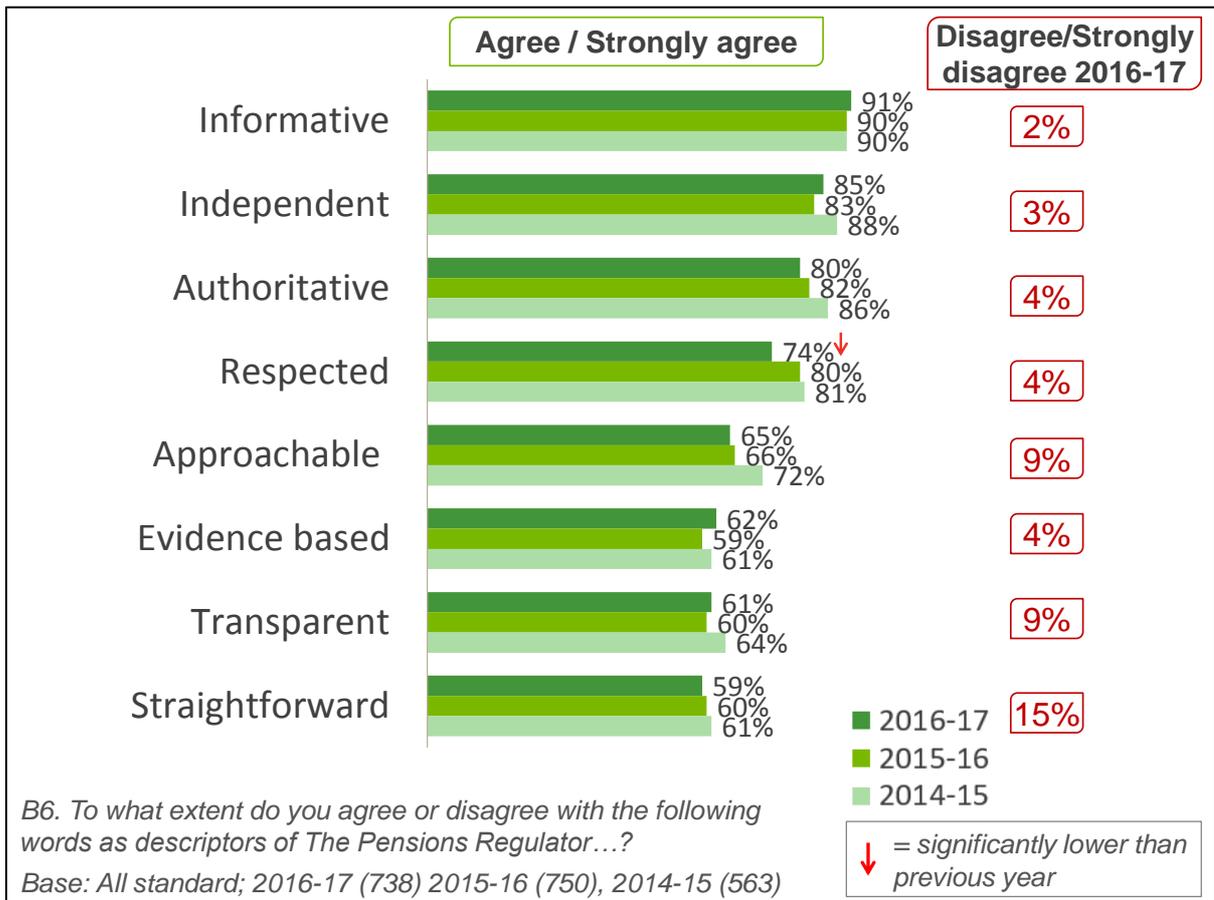
	Lay trustees (151)	Employers (130)	Pension professionals (378)	Non-pension professionals (79)
Is a good source of education	94%*	74%*	86%	85%
Makes it clear what it expects from trustee boards	90%*	67%*	82%*	69%*
Supports schemes to have a strong and ongoing employer	74%	72%	71%	76%
Takes appropriate steps to enforce compliance with regulations set	68%	72%	70%	77%
Has sufficient powers	62%	64%	68%	76%
Takes into account the needs of the scheme and the employer in a balanced way	64%	60%	60%	69%
Takes a pragmatic approach based on individual scheme circumstances	58%	40%*	54%	55%

^{NB} An asterisk denote a statistically significant difference from the overall average

3.4 Descriptors of TPR

Respondents were asked to what extent they agreed or disagreed with eight words as descriptors of TPR. Figure 3.5 presents the level of agreement and disagreement for each word, alongside the results from 2015-16 and 2014-15.

Figure 3.5 Descriptors of TPR, over time



The level of agreement remained comparable to 2015-16 for all descriptors with the exception of 'respected'.

The proportion of respondents who disagreed with each of the above descriptions of TPR was below 10% in all cases, with the exception of 'straightforward', which 15% disagreed with.

TPR continued to be perceived as 'informative' by nine in ten (91%), with the large majority also agreeing that TPR was 'independent' (85%) and 'authoritative' (80%).

Around six in ten felt that TPR was approachable (65%), 'evidence-based' (62%), transparent' (61%), and 'straightforward' (60%).

The proportion of respondents that agreed²⁰ that TPR was respected decreased significantly between 2015-16 and 2016-17 from 80% to 74%. Three quarters (74%) rated TPR as 'respected', a decline against the level in 2015-16 (80%). The proportion who rated TPR as respected in wave 1 was 69%, lower than the rating in wave 2 (76%) which was similar to the level in 2015-16.

There were no statistically significant declines in relation to this descriptor on any of the individual audiences.

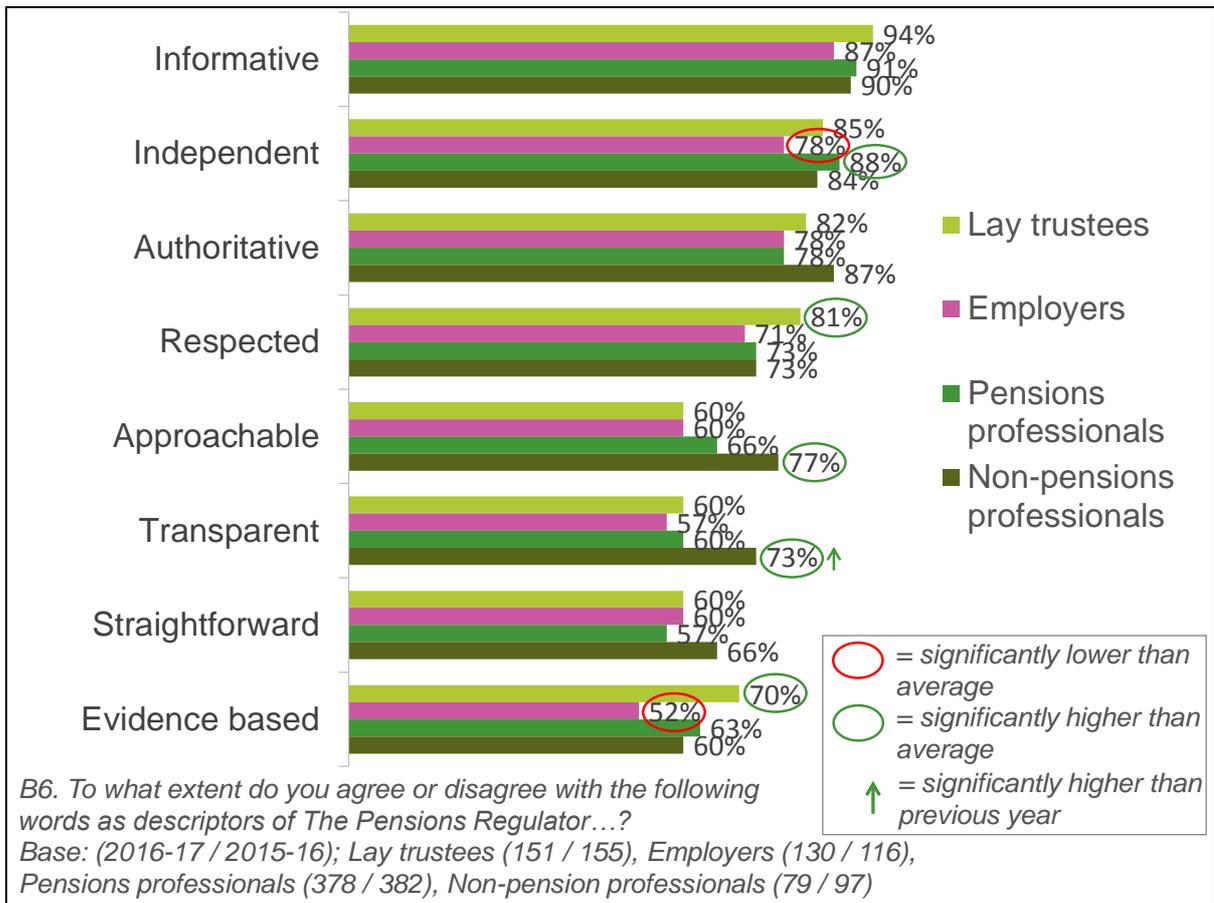
Figure 3.6 shows the proportion of respondents who agreed with each of the descriptors, among each of the four key audience groups.

It can be seen that the level of agreement for all descriptors was unchanged statistically among all audiences, with the exception of 'transparent' which increased among non-pensions professionals from 60% in 2015-16 to 73% in 2016-17. However, there were a number of statistical differences between the different audiences.

Pension professionals were more likely than the average to agree that TPR is 'independent' (88%), whilst employers were less likely (78%). Unlike in the 2015-16 survey, lay trustees were more likely than the average to agree that TPR is respected.

²⁰ Rating of 'agree' or 'strongly agree'.

Figure 3.6 Perceptions of TPR, by audience type



Non-pension professionals were more likely to believe that TPR is approachable (77%), particularly accountants (82%). Around one-tenth (9%) of respondents disagreed that this word described TPR, this was more likely than average amongst professional trustees (22% vs. 9%).

Lay trustees were significantly more likely to agree that TPR is evidence based (70%), whilst employers were significantly less likely to agree (52%).

Between 2015-16 and 2016-17 there was a significant increase in the level of agreement that TPR is transparent among non-pension professionals (73% vs. 59%). Consequently, non-pension professionals were significantly more likely than average to agree that TPR is transparent. Around one-tenth (9%) of respondents disagreed that TPR was transparent, this was more likely than average amongst professional trustees and actuaries (22% and 9%).

3.5 Communication with TPR

Respondents were asked what forms of communication they accessed to keep up-to-date with news and announcements from TPR.

As presented in Table 3.7, emails were by far the most commonly used channel. There were some differences in preferred channels of communication between audience types.

Three-quarters of respondents (74%) kept up-to-date with news and announcements from TPR via emails and two-fifths (41%) kept up to date by using a subscription based email service from a source other than TPR.

Smaller proportions reported keeping informed by reading media reports/trade publications (15%), through external advisers (14%) and TPR's website (12%).

Table 3.7 Top five communication channels used to keep up-to-date with news and announcements from TPR, by audience type

	Total sample (738)	Lay trustees (151)	Employers (130)	Pension professionals (378)	Non-pension professionals (79)
The Pensions Regulator sends me emails	74%	89%*	79%	69%*	60%*
I subscribe to the news by email service	41%	38%	30%*	47%*	37%
Media Reports/Trade Publications	15%	17%	12%	16%	7%*
External Advisors	14%	29%*	11%	11%*	8%
TPR's website	12%	3%	11%	13%	19%*

^{NB} An asterisk denote a statistically significant difference from the overall average

Lay trustees were more likely than the average to use emails sent to them by TPR (89% vs. 74%), and through external advisers (29% vs. 14%). Pension professionals were significantly less likely to use either of these channels; 69% used emails sent to them by TPR and 11% used external advisers. This audience type was instead more likely to subscribe to emails (47% vs. 41%) and use TPR's social media accounts (i.e. Twitter, LinkedIn, Facebook, Google+ and YouTube) (7% vs. 5%).

Non-pension professionals were more likely to use TPR's website (19% vs. 12%) and internal resources (13% vs. 7%). Employers were not more likely to use a particular channel, but they were less likely to use subscribed emails (30% vs. 41%).

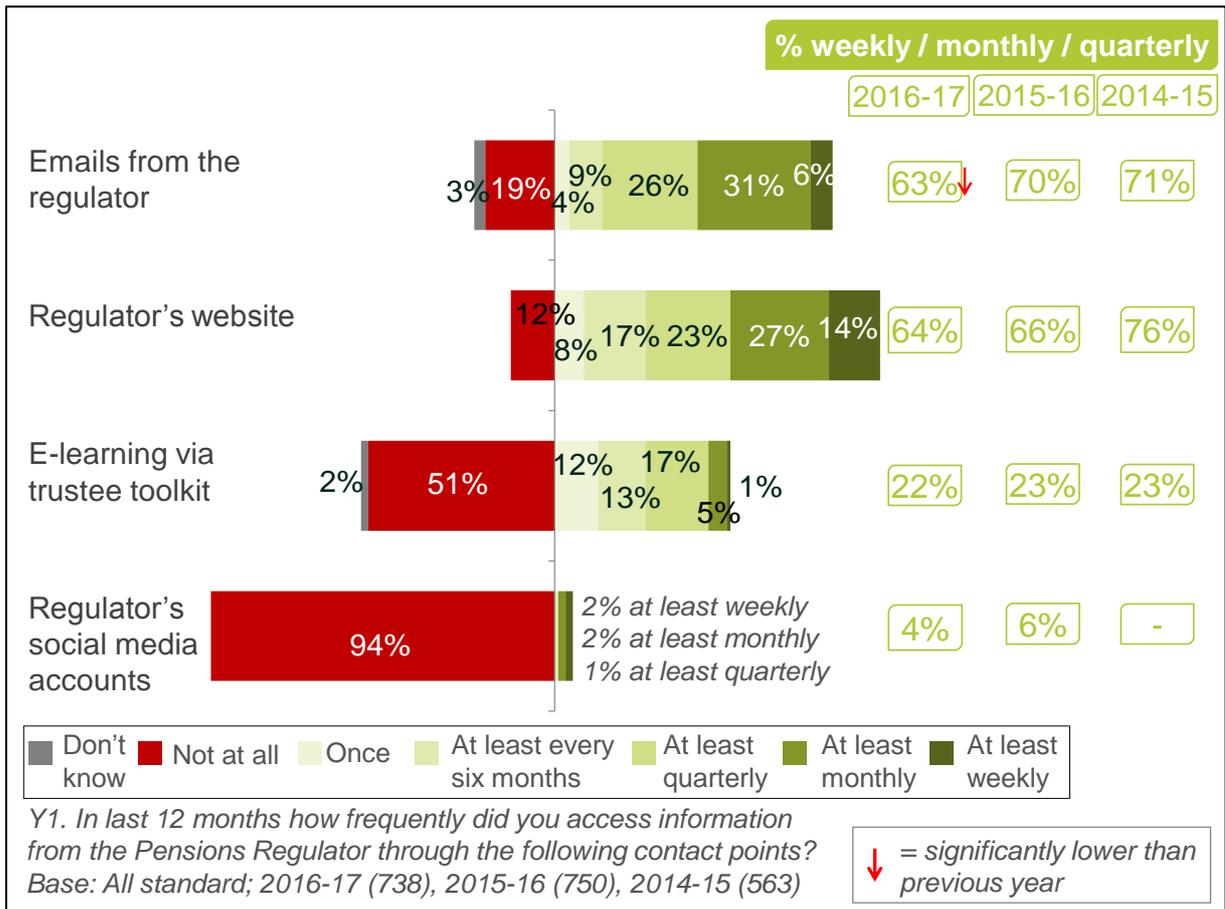
The size of the scheme the respondent was involved in also had an influence over the channels of communication used. Those involved in large schemes were more likely to use emails sent by TPR (79% vs. 74%) and subscribed emails (48% vs. 41%). Medium sized schemes were more likely to use internal resources (11% vs. 7%), and those involved in small schemes were more likely to use TPR's website (16%).

In terms of scheme type, respondents involved in DB schemes were significantly more likely than those involved in DC schemes or contract schemes to use emails sent to them by TPR (75% vs. 67% and 60%).

Figure 3.7 shows the frequency with which some of TPR's main contact points were accessed by respondents in the preceding year.

It can be seen that the most frequently used contact point was TPR's website, with around nine-tenths (88%) having visited it at all in the preceding year and around two-thirds (64%) visiting it at least quarterly.

Figure 3.7 Frequency with which TPR’s contact points were accessed in the last 12 months



Pension professionals and non-pension professionals were significantly more likely to access TPR’s website at least quarterly (77% respectively), whilst lay trustees and employers were less likely (42% respectively). Amongst pension professionals there were four professions that were significantly more likely to visit the website at least quarterly, these were lawyers (100%); actuaries (94%); professional trustees (78%); and pension scheme managers (83%).

TPR’s website was significantly more likely to be accessed quarterly or more often by respondents involved in large schemes than those involved in medium or small schemes (77% vs. 68% and 51%). Furthermore, the website was significantly more likely to be accessed at least quarterly by respondents involved in DC schemes than those involved in DB schemes (74% vs. 66%).

Emails from TPR were the second most frequently used contact point, with around four-fifths (78%) having accessed them at all in the preceding year, and around two-thirds (63%) having accessed them at least quarterly. Compared to 2015-16, the proportion of respondents accessing emails from TPR fell from 70% to 63%.

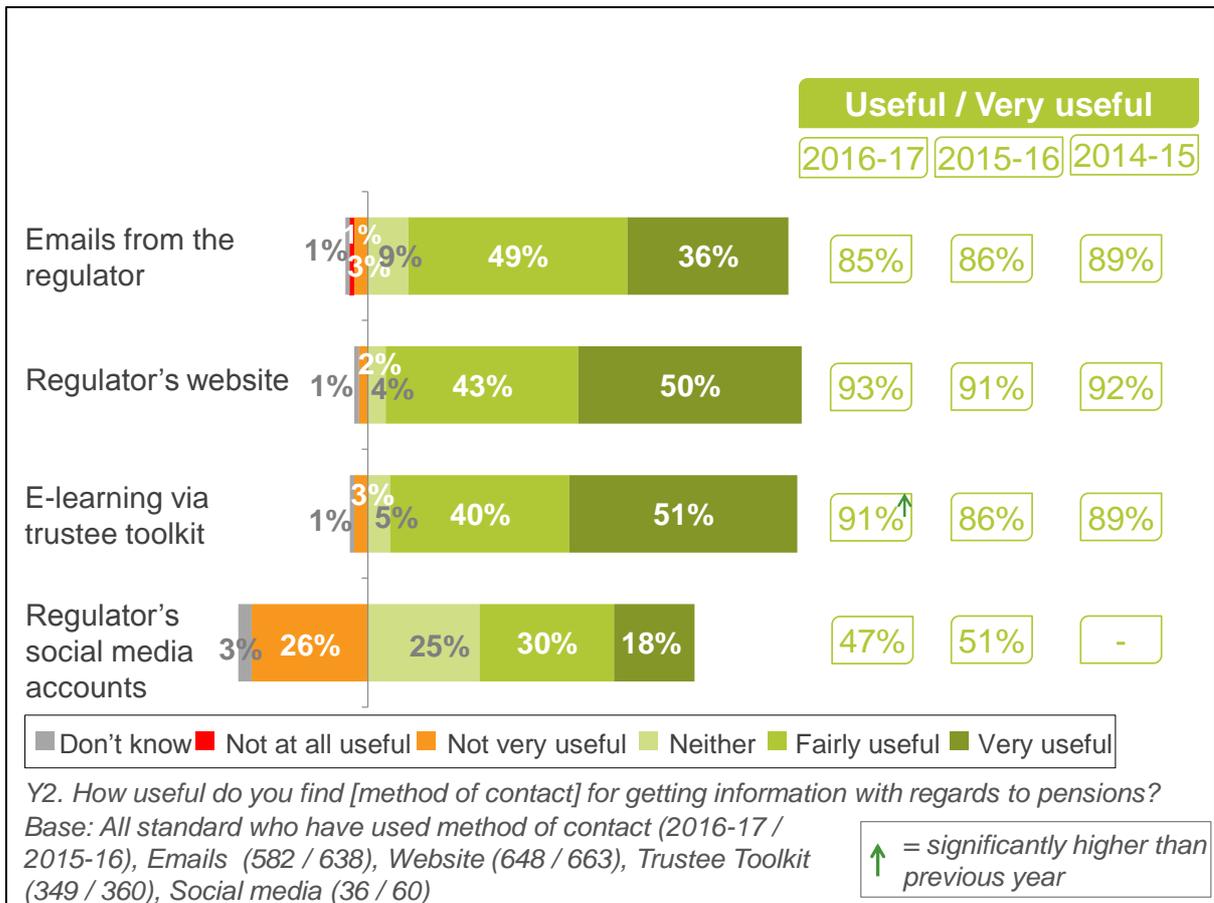
Lay trustees were more likely to access emails from TPR at least quarterly (77%) whilst employers were less likely to have done so (56%). Respondents involved in large schemes and those involved in DB schemes were more likely to access emails from TPR at least quarterly (73% and 66% respectively).

Around half (47%) of respondents had accessed e-learning via the trustee toolkit in the preceding year and around one-fifth (22%) had accessed it at least quarterly. Lay trustees were significantly more likely to access e-learning via the trustee toolkit (33%), whilst employers were significantly less likely than average (12%). Respondents involved in large schemes and those involved in DB schemes were more likely to access this contact point at least quarterly (28% and 25% respectively).

TPR's social media accounts were by far the least frequently used contact point. Six per cent of respondents had accessed these channels at all in the preceding year and 4% had accessed it quarterly or more often. Pension professionals were significantly more likely to access TPR's social media accounts at least quarterly (6%). By comparison, no lay trustees (0%) had accessed a TPR social media account. It was more likely than average for respondents involved in large schemes (5%), hybrid schemes (8%), or contract schemes (10%) to access social media accounts.

Figure 3.8 shows the extent to which respondents found the contact points they had used in the preceding year to have been useful.

Figure 3.8 Rating of TPR’s contact points, including over time



TPR’s website was considered to be the most useful contact point, with more than nine-tenths (93%) of respondents that had visited TPR’s website in the last year finding it useful²¹.

The proportion who rated e-learning via the Trustee Toolkit as useful was similar to that of the website (91%). Compared to 2015-16 the proportion of respondents that accessed e-learning via the trustee toolkit and found it useful increased significantly from 86% to 91%.

Emails from TPR were found to be useful by more than four-fifths (85%) of those that had used the contact point. Around half (47%) of the respondents that had accessed the social media accounts of TPR found them to be useful²².

Respondents that had visited TPR’s website in the preceding year were asked to rate the material on the website against seven descriptions²³ (see Figure 3.9).

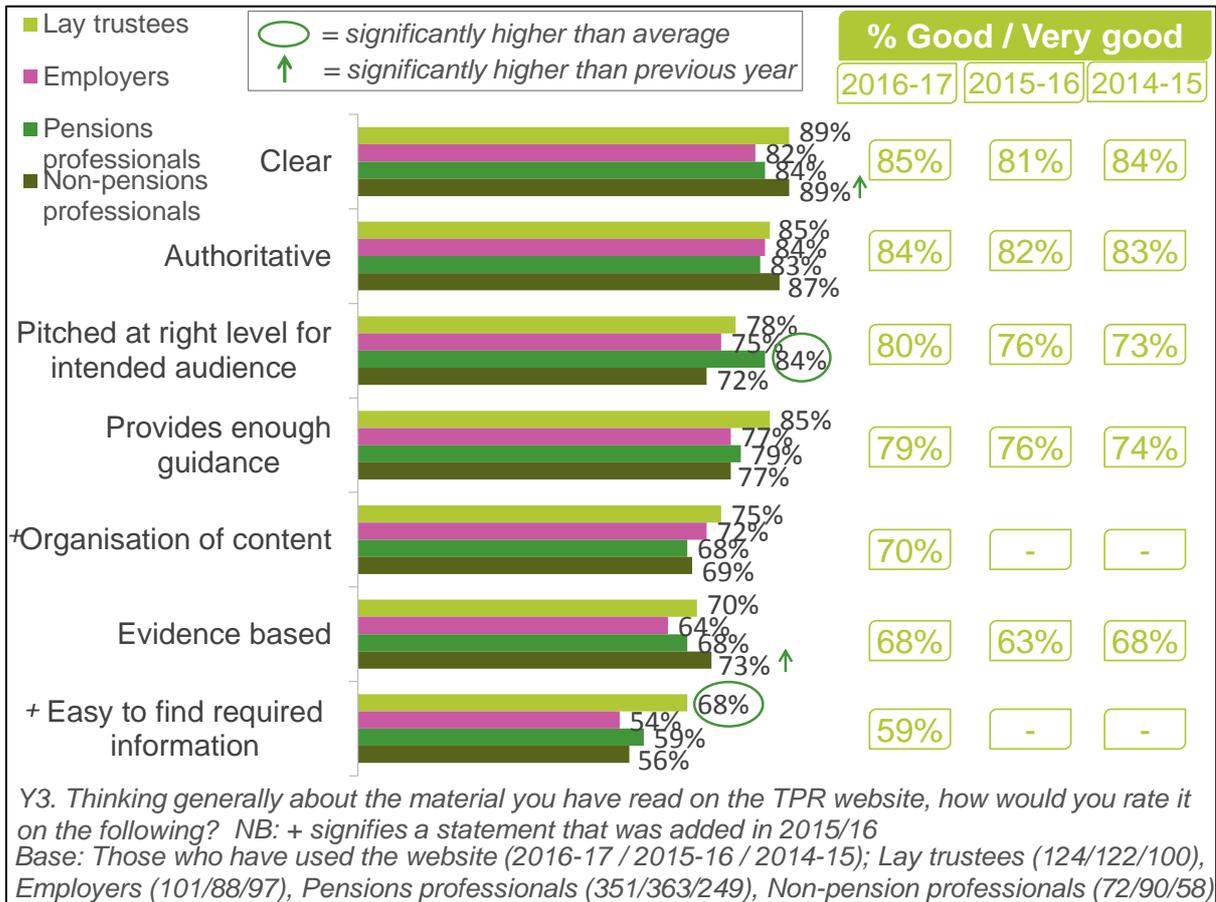
²¹ Ratings of ‘useful’ or ‘very useful’.

²² Please note that this result is from a small base (36).

²³ Two of the seven descriptions were added in the 2016-17 Perceptions Tracker (organisation of content and easy to find information). Therefore, comparisons with 2015-16 cannot be made for these descriptions.

Around four-fifths of respondents rated the material on TPR’s website as clear (85%), authoritative (84%), and pitched at the right level (80%). TPR’s website performed less well in terms of being easy to find the required information, with around three-fifths (59%) agreeing with this description.

Figure 3.9 Perception of TPR’s website, by audience and over time



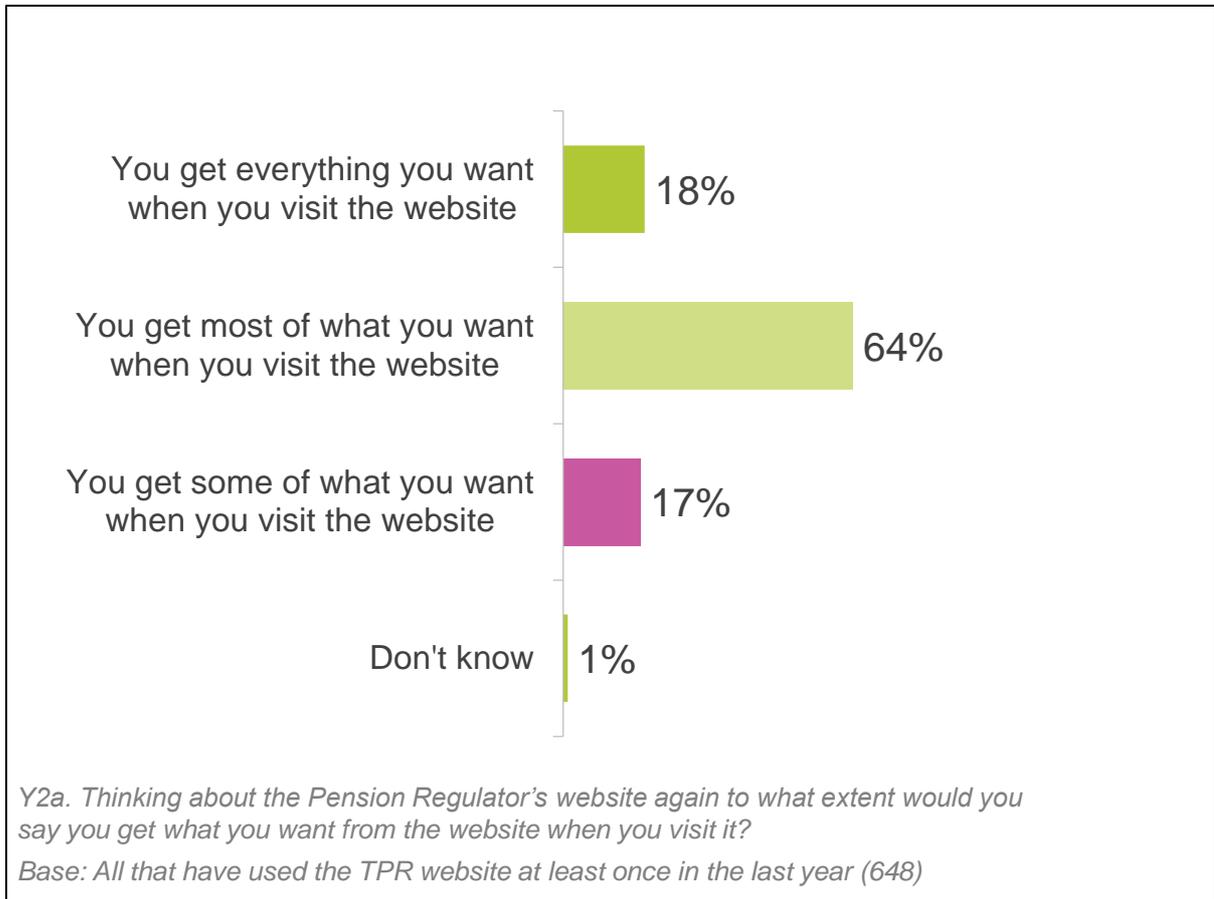
Compared to 2015-16, the proportion of non-pension professionals that considered the website material as clear and evidence-based increased significantly. The proportion that rated the material as clear increased from 81% to 89%, whilst the proportion that rated the materials as evidence-based increased from 63% to 73%.

There were a few significant differences in how the website material was rated by audience type. Pension professionals were significantly more likely than average to agree that the material is pitched at the right level (84% vs. 80%), and lay trustees were significantly more likely to rate the website as easy to find required information on (68% vs. 59%).

Respondents who had visited the TPR website at least once in the preceding 12 months to what extent they were able to find what they were looking for when they visited the website. Figure 3.10 shows the results.

It can be seen that around a fifth (18%) were able to find everything they were looking for, while two thirds (64%) found 'most' and around a fifth (17%) found 'some' of what they were looking for.

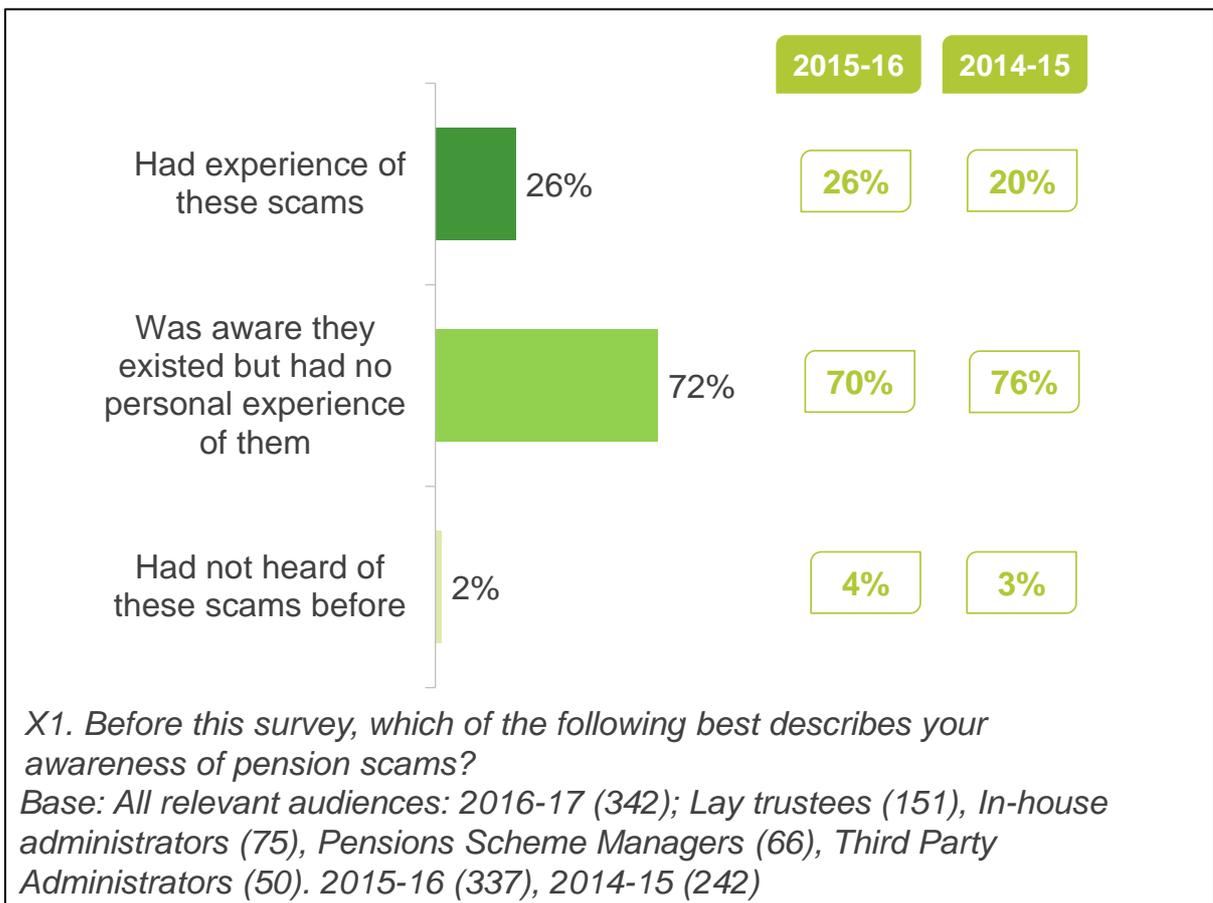
Figure 3.10 Extent to which visitors to TPR website could find what they were looking for



3.6 Pensions scams

All respondents were given a brief definition of pension scams²⁴ and asked whether they had experience of these scams, had no personal experience of them but were aware they existed, or had not heard of these scams before. A quarter (26%) of relevant audiences²⁵ (lay trustees, in-house administrators, pension scheme managers and third party administrators) had experience of these scams; around seven in ten (72%) were aware they existed but had no personal experience of them; and a minority (2%) had not heard of these scams - all in line with 2015-16 and 2014-15 (Figure 3.11).

Figure 3.11 Awareness and experience of pension scams amongst relevant audiences



²⁴ Pension scams can occur when people with a pension are targeted by organisations who claim they can help them cash in their pension early. Or, at pension age, when pensions savers are persuaded to transfer their savings into an investment with guaranteed funds or promises of high returns. These products are often unregulated. Typically, ‘pension loans’ or ‘cash incentives’ are offered, along with misleading information, to entice savers to request a transfer out of their workplace pension. This can result in them losing a substantial part of their pension fund and facing a large tax bill.

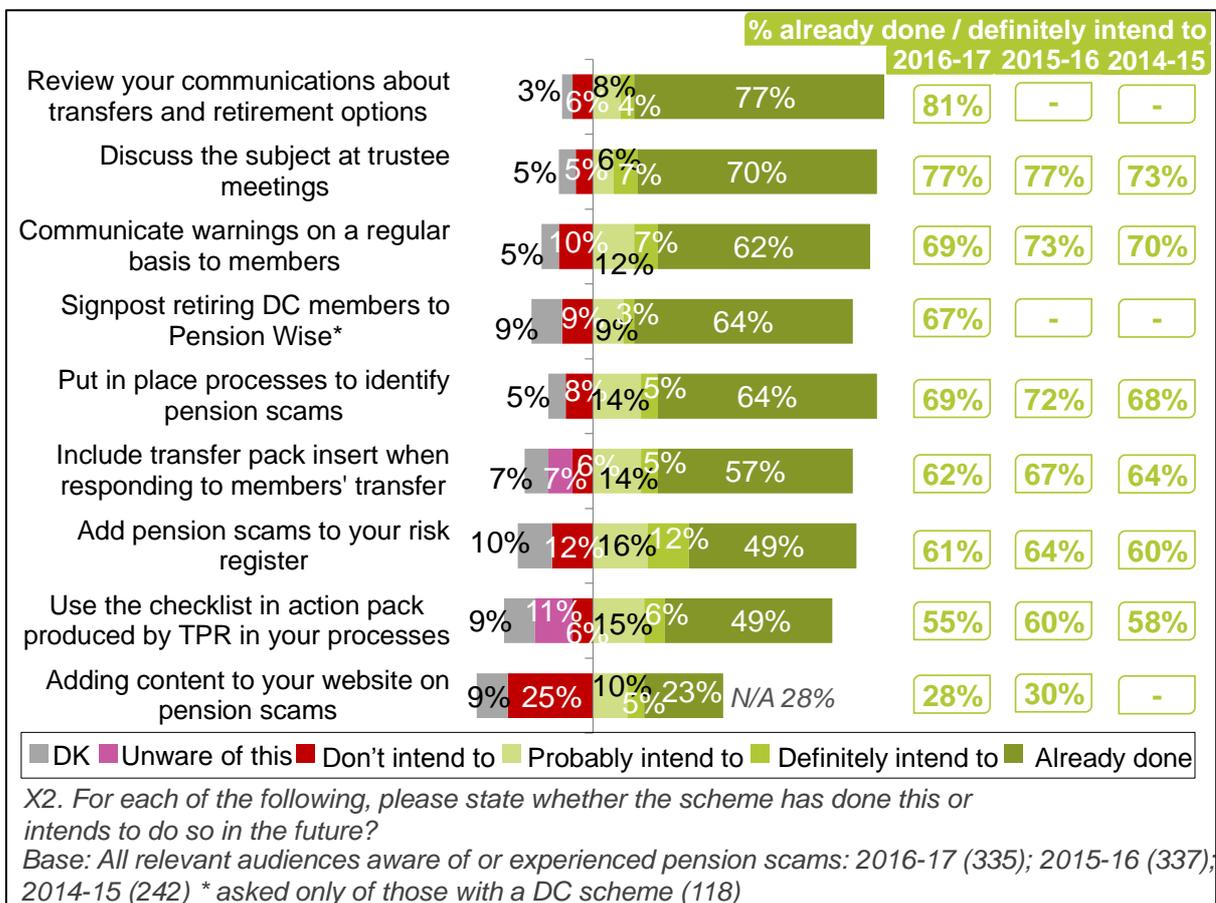
²⁵ ‘Relevant audiences’ discussed in this section comprise lay trustees, in-house administrators, pension scheme managers and third party administrators. They are deemed to be ‘relevant’ for this section because they are in a position to take action in regard to pension scams.

Pension scheme managers and third party administrators were significantly more likely to have had experience of scams (45% and 41% respectively) compared to lay trustees, and in-house administrators (14% and 20% respectively). Whilst in 2015-16 in-house administrators were significantly more likely than average to be unaware of pension scams (8%), this year (2016-17) the proportion unaware dropped to 1% and sees them in line with the other audiences on this measure.

Figure 3.12 shows what actions taken to deal with the risks of pension scams among relevant audiences that were aware of or had experience of pension scams. The most reported measures already undertaken were reviewing communications about transfers and retirement options (77% had already done this), and discussing the subject at trustee meetings (70%). The proportions doing this, and other actions to deal with scams remained in line with 2015-16.

Schemes were least likely to say they had or definitely intended to add content to their website on pension scams (28%), with a quarter saying they didn't intend to do this (25%), and just over a quarter (28%) saying this wasn't applicable to them as they didn't have a website.

Figure 3.12 Actions taken to deal with pension scams, or intention to take such action, among relevant audiences



Just over a third (35%) of relevant audiences reported that the scheme had, at some point, suspected members transfer requests were associated with pension scams activity (in line with 38% in 2015-16). Where this had happened, it was most commonly reported to have happened once (30%).

Schemes that had been suspicious typically withheld or delayed members transfer requests owing to such suspicions (80%), although in one-third of cases (33% of those where request delayed) suspicions hadn't led to a member's transfer request being refused.

When relevant audiences were asked if they could recall seeing communication from TPR on pension scams; around six in ten could remember seeing a leaflet from TPR about pension scams (60%, in line with 67% in 2015-16) and around six in ten again could remember receiving an email from TPR about pension scams (57%, in line with 66% in 2015-16). A third (35%) reported they had seen TPR's action pack on pension scams, a decline from 2015-16, where 57% reported they had read TPR's action pack.

Table 3.7 breaks down levels of recall of TPR's pension scams communications material by audience type and shows that pension scheme managers were the most likely to have seen and read TPR's communications on pension scams: 85% recalled seeing the leaflet, 71% remembered receiving an email about pension scams from TPR, and 56% had read TPR's action pack about pension scams.

Table 3.7: Recall and readership of TPR communications on pension scams by relevant audience type

	Lay trustees (137)	In-house administrator (68)	Pension scheme manager (65)	Third party administrator (45)
Remember seeing leaflet about pension scams	50%	50%	85%	76%
Remember receiving an email from TPR about pension scams	63%	46%	71%	47%
Has seen TPR's action pack about pension scams	28%	26%	56%	43%

^{NB} Figures in bold denote a statistically significant difference from the overall average

By audience, recall of the leaflet and the email about scams remains broadly in line with 2015-16. However, there were declines in the proportion of lay trustees, pension scheme managers and third party administrators seeing the action pack about pension scams (lay trustees 28%, down from 48% in 2015-16, pension scheme

managers 56%, down from 82% in 2015-16 and third party administrators 67% down from 43% in 2015-16). There was also a decrease among in-house administrators (from 41% in 2015-16 to 26% this wave), however this is not significant.

Of those who saw a leaflet, email or the action pack from TPR on pension scams, over half (52%) said it prompted them to take action in relation to pension scams (in line with 48% in 2015-16). In-house administrators were more likely than average to say that this had prompted them to take action (60% compared to 45% lay trustees, 47% pension scheme managers and 55% third party administrators).

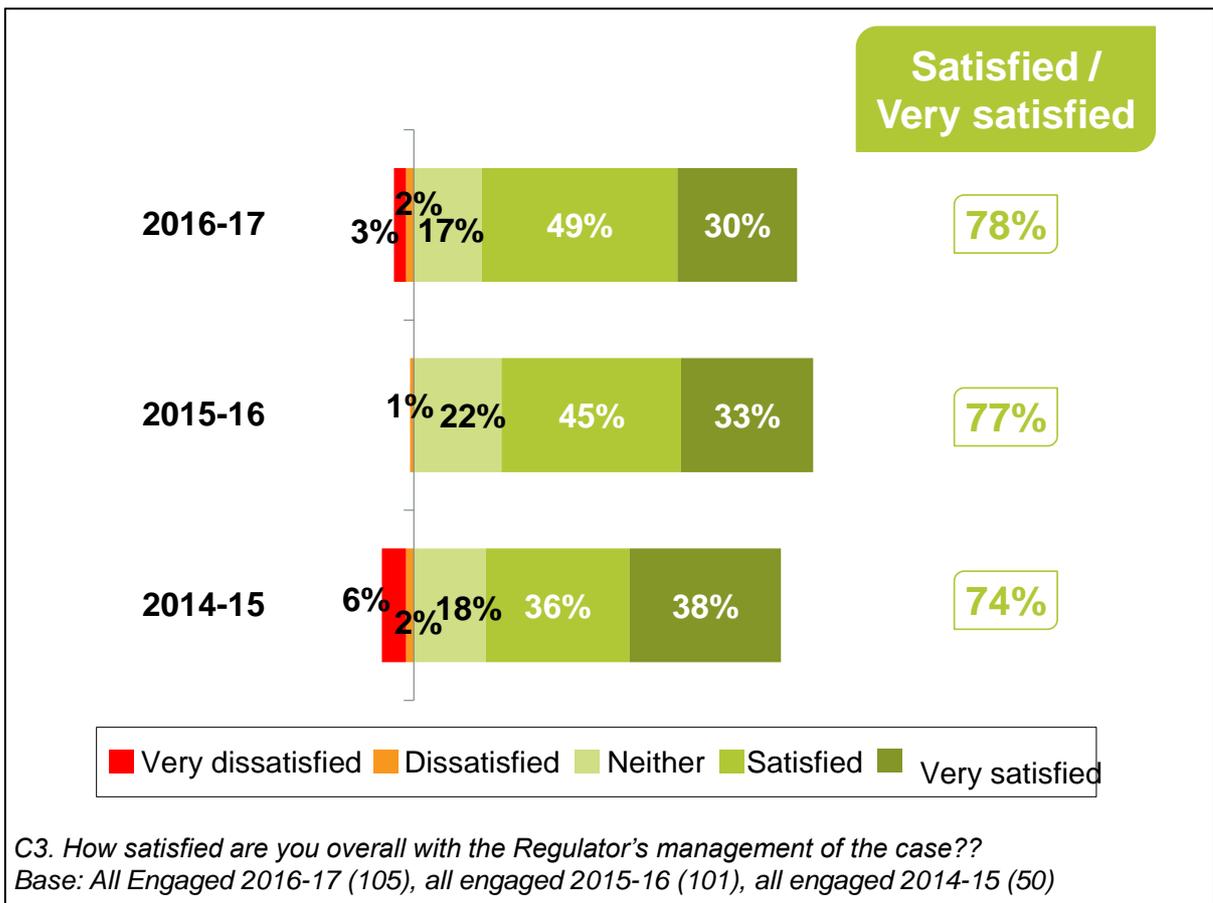
Relevant audiences that were aware of pension scams were asked how confident their trustee board was of what action it needed to take if it suspected a pension scam. Almost nine in ten (88%) of relevant audiences aware of pension scams felt their trustee board was confident of what action it needed to take if it suspected a pensions scam (the same as in 2015-16). Lay trustees and pension scheme managers were significantly more likely to be confident (96% and 92% respectively), as were those involved with large schemes (91%) and DB/hybrid schemes (91%). Conversely, those involved with small schemes and DC schemes (78% and 83% respectively) were significantly less likely to be confident of what action needed to be taken if a pension scam was suspected.

3.7 Perceptions of engagement with DB case teams on recovery plans

Since 2014-15 the Perceptions Tracker survey has conducted some interviews with schemes who had been the subject of a case intervention by TPR in relation to their recovery plan submission. The purpose of these interviews was to gain an understanding of the perceptions of TPR’s recovery plan case process among trustees, actuaries and employers associated with DB schemes.

Figure 3.13 shows the level of satisfaction with TPR’s management of the case amongst those schemes who had been the subject of a recovery plan case, and highlights that more than three-quarters of those subject to a case (78%) were satisfied with how this was managed by TPR (in line with 77% in 2015-16). There was no significant change in the proportion of schemes dissatisfied with the way the case was managed.

Figure 3.13 Satisfaction with TPR’s engagement on recovery plan cases



Of those who were satisfied with TPR’s management of the case, the main reasons were that the outcome of the case was satisfactory (38% of those satisfied), that TPR’s approach was practical/appropriate (32%), that everything was explained clearly (28%), and that the process was quick/efficient (20%). Of the minority who

said they were dissatisfied with the management of the case, the main reasons for this were not thinking the approach was reasonable or appropriate (three of the five schemes who were dissatisfied), that the communication was bad (three schemes), and feeling that the process took too long (two schemes).

As well as the majority of schemes who had been the subject of a recovery plan case being satisfied with the management of the case, the majority also agreed that TPR clearly set out the reasons for engaging with the scheme at the start of the case (78% agreed), which was an improvement on the 2015-16 finding (59%). A similar proportion agreed that the letter received at the end of the case clearly outlined TPR's decision (75% agreed). Small minorities disagreed with these statements (4% and 6% respectively), and the remainder of responses tended to be neutral 'neither agree nor disagree' (18% and 19% respectively).

4 Appendix

Table A.1 shows the achieved proportion of total interviews by audience and scheme size (where relevant), compared to the final weighted proportion of all interviews.

Table A.1: Achieved proportion of interviews by audience type and scheme size (where relevant) versus weighted proportion of interviews

Analysis group		Audience type	Achieved proportion	Weighted proportion
In-house	Lay trustees	Small schemes	7%	6%
		Medium schemes	7%	6%
		Large schemes	7%	6%
	Employers with a single employer scheme	Small schemes	3%	3%
		Medium schemes	3%	3%
		Large schemes	3%	3%
	Employers without a single employer scheme	Small schemes	4%	3%
		Medium schemes	2%	3%
		Large schemes	1%	3%
	External	Pension professionals	All pension scheme managers	9%
All in-house administrators			10%	9%
Professional trustees			7%	6%
Pension scheme lawyers			5%	6%
Pension scheme actuaries			7%	6%
Pension scheme auditors			7%	6%
Third party administrators			7%	6%
Non-pension Professionals		IFAs/EBCs	7%	6%
		Accountants	4%	6%
TOTAL			100%	100%

“

IFF Research illuminates the world for organisations businesses and individuals helping them to make better-informed decisions.”

Our Values:

1. Impartiality and independence:

IFF is a research-led organisation which believes in letting the evidence do the talking. We don't undertake projects with a preconception of what “the answer” is, and we don't hide from the truths that research reveals. We are independent, in the research we conduct, of political flavour or dogma. We are open-minded, imaginative and intellectually rigorous.

2. Being human first:

Whether employer or employee, client or collaborator, we are all humans first and foremost. Recognising this essential humanity is central to how we conduct our business, and how we lead our lives. We respect and accommodate each individual's way of thinking, working and communicating, mindful of the fact that each has their own story and means of telling it.

3. Making a difference:

At IFF, we want to make a difference to the clients we work with, and we work with clients who share our ambition for positive change. We expect all IFF staff to take personal responsibility for everything they do at work, which should always be the best they can deliver.



Chart House
16 Chart Street
London N1 6DD
Tel: +44(0)20 7250 3035
Website: iffresearch.com

Contact details: Rob Warren and Alice Large
rob.warren@iffresearch.com
alice.large@iffresearch.com