



Perceptions of the Pensions Regulator

Research report on the 2021 Perceptions Tracker survey

**Prepared for the Pensions Regulator by OMB Research
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1 Executive summary

1.1 Introduction

This report summarises results from the 2021 survey exploring perceptions of The Pensions Regulator (TPR). OMB Research, an independent market research agency, conducted this latest annual survey among a sample of TPR's key audiences.

The main objective of the survey was to track how effectively TPR is perceived to be performing in the view of the regulated communities and their advisors. In addition, the 2021 survey also measures awareness and perceptions of TPR's corporate strategy and its pledge to combat pension scams.

The survey comprised quantitative telephone interviews, which were conducted from May - July 2021. They covered a range of different stakeholders, including both employers' 'in-house' groups (i.e. employers, lay trustees and in-house pension professionals) and 'external' or 'out of house' stakeholders (i.e. audiences appointed by a governing body of an occupational pension scheme to carry out activities on their behalf, such as professional trustees and actuaries).

1.2 Key findings

1.2.1 Over two-thirds (69%) of respondents rated TPR's overall performance over the last 12 months as very good or good (a decrease from 2020).

The majority of respondents (54%) rated TPR's overall performance as good, while 15% gave a rating of very good. Most of the remainder described TPR's performance as fair (21%), with 1% giving a rating of poor.

The 69% of respondents who provided a good/very good rating was lower than the 75% seen in 2020 but consistent with the 70% reported in 2019-20. Analysis of the 2020 results provided some evidence that the improvement in this and other survey metrics was linked to positive perceptions of TPR's response to the COVID-19 pandemic. This year's findings show that TPR's COVID-19 performance was still relevant in 2021, given 18% identified this as a reason for providing a good/very good rating.

These changes in the overall rating were largely due to pension professionals; 72% rated TPR's performance as good/very good in 2019-20, 82% in 2020 and 70% in 2021. There were no statistically significant changes for either trustees or employers, with 71% and 66% respectively providing a good/very good rating in 2021.

1.2.2 Ratings for TPR's effectiveness on its statutory duties, core roles and activities were generally consistent with the 2020 survey, although fewer respondents felt that TPR was effective at protecting DC member benefits.

There was one change in the ratings compared to the 2020 survey. The proportion that rated TPR as effective at protecting the benefits of DC members fell from 85% to 75%, returning to a more similar level to that seen in 2019-20 (71%).

TPR's effectiveness ratings were highest for maximising employer compliance with their automatic enrolment (AE) duties (88%), protecting the benefits of DB members (85%) and improving standards in scheme governance and administration (83%).

As in previous years, TPR was rated least effective at minimising any adverse impact on employers' sustainable growth (46%), investigating where its standards are not met (58%) and taking enforcement action against breaches of the law (61%).

1.2.3 TPR's average rating for the statements relating to the six 'PACTT Better Regulation' principles remained broadly consistent with previous years at 75%.

Across the statements relating to the 'PACTT Better Regulation' principles, the average rating (based on the proportion of respondents agreeing with each one) was 75%. This compared with 79% in 2020 and 72% in 2019-20.

Ratings fell since 2020 for two of the individual PACTT statements: 'TPR is focused on the most important risks to members' benefits' (from 82% to 75%), and 'TPR's actions are proportionate to the risk posed' (from 72% to 65%). In both cases this represents a return to the levels seen in the 2019-20 survey (73% and 62% respectively).

Ratings were highest for 'TPR is a trusted source of information' (93%) and lowest for 'TPR's actions are proportionate to the risk posed' (65%), and this was true for lay trustees, employers and pension professionals.

1.2.4 There was a decreased perception that TPR is effective at bringing about the right changes in behaviour among its regulated audiences.

For the other perception measures relating to TPR's approach and way of working, agreement levels were highest for 'Trustee boards are clear what legal requirements apply to them' (85%), 'It is clear what TPR's role is and how its role differs from other public bodies' (84%), 'TPR clearly explains its expectations of trustees in respect of administration' (84%) and 'TPR holds trustees, governing bodies and employers to account' (83%).

Respondents were least likely to agree that 'TPR is effective at bringing about the right changes in behaviour among its regulated audiences' (63%) and, asked for the first time in 2021, 'TPR takes a system-wide view across the pensions markets responding to risks appropriately' (66%). The former fell from 71% in 2020 (the only change across these measures) and returned to the level seen in 2019-20 (64%). This decrease was largely down to pension professionals (74% in 2020 vs. 62% in 2021).

Approaching three-quarters (72%) agreed with the other new measure introduced in the 2021 survey, namely 'TPR puts savers at the heart of everything it does'.

1.2.5 TPR was widely felt to be trustworthy, clear and risk-based but there was less consensus that it was flexible, innovative and bold.

The vast majority of respondents (92%) agreed that TPR was trustworthy and over three-quarters felt it was clear (79%) and risk-based (78%).

Agreement levels were lowest for TPR being bold (34%), innovative (35%) and flexible (40%). While most of the remainder provided a neutral rating of 'neither agree nor disagree', around one in five actively disagree with these three descriptors (16-22%).

1.2.6 There was strong consensus that the five priorities set out in TPR's corporate strategy were important areas to focus on. TPR was widely perceived to be effective on security, but fewer than half believed it was effective at embracing innovation.

Approaching half (45%) of respondents were aware of TPR's corporate strategy. This varied by audience with 54% of pension professionals, 45% of lay trustees and 24% of employers aware of it.

Across all audiences, the majority felt that each of the five priorities set out in the strategy were very/fairly important areas for TPR to focus on: security (98%), value for money (92%), scrutiny of decision-making (94%), bold and effective regulation (88%), embracing innovation (83%). However, there was more variation in the proportions that described each of these as 'very important', ranging from 88% for security to 28% for embracing innovation.

Opinions of TPR's current performance in these priority areas also differed, and broadly reflected their perceived importance. Overall, 80% judged TPR to be very/fairly effective on security, and the majority also believed it was effective on value for money (62%), bold and effective regulation (61%) and scrutiny of decision-making (58%), but fewer than half rated it as effective on embracing innovation (40%).

Most respondents (62%) indicated that, to date, the introduction of the corporate strategy had not affected their overall perception of TPR. However, approaching a third (31%) felt more favourable about TPR as a result; in most cases these were 'a bit' more favourable (26%, vs. 5% 'much more' favourable). Lay trustees were most likely to feel more favourable about TPR as a result of the corporate strategy (40%, compared with 31% of employers and 28% of pension professionals).

1.2.7 Over nine-in-ten trustees and employers were confident they were aware of their legal responsibilities, and most had devoted significant effort to this.

Similar proportions of lay trustees (96%), professional trustees (92%) and employers (96%) were confident that they were fully aware of their legal responsibilities. However, professional trustees were comparatively more likely to be 'very confident' (74%, vs. 46% of lay trustees and 49% of employers).

A third (35%) of respondents felt they had put a great deal of effort into knowing their legal responsibilities and approaching half (46%) had devoted a fair amount of effort to this. There were again differences between professional trustees and other audiences; approaching three-quarters (70%) of the former had devoted a great deal of effort to this, compared with around a third of lay trustees (32%) and employers (30%).

1.2.8 As in previous years, the most common interactions with TPR reported by respondents related to accessing information or guidance, while relatively few had experienced direct TPR interventions.

The majority of respondents reported that they or any of the scheme's trustees had visited the TPR website (85%), read a TPR code of practice or guidance (76%), completed the Trustee Toolkit (68%) in the last 12 months.

Experience of direct TPR intervention asking the scheme to take action was comparatively rare: 11% received a scheme-specific letter or email, 5% had a phone

call or meeting with TPR and 2% had been subject to enforcement action¹. However, around two-thirds of all respondents (64%) had heard about TPR carrying out enforcement action on other schemes.

1.2.9 Adviser recommendations and TPR letters/emails asking the trustees to take action typically had the greatest impact (among those schemes experiencing them). However, those interactions that related to accessing TPR information impacted a greater number of schemes overall, due to the higher proportions experiencing them.

When based on all respondents, reading a TPR code or guidance (40%) was most likely to result in the trustee board spending more time on governance and administration was, followed by completing the Trustee Toolkit (29%) and visiting TPR's website (24%).

However, this was largely a reflection of the greater number of respondents experiencing these interactions. When the analysis is based just on those that had experienced each one, then adviser recommendations (77%) and TPR letters and emails (64%) were most likely to have prompted schemes to devote more time to governance and administration.

1.2.10 Three-quarters of respondents were aware of TPR's approach to regulation. Most of these believed it would improve governance and administration and provide better member outcomes, and over nine in ten would address any risks brought to their attention by TPR.

Overall, 74% of respondents were aware that TPR proactively identifies schemes and employers where it sees issues on compliance or risk, targets these with instructions and takes more robust action where necessary.

Respondents were generally positive about the wider impact of this approach, with 84% agreeing that it would improve pension scheme governance and administration and 76% that it would provide better outcomes for members.

Over nine in ten (93%) indicated that they would address any specific risks brought to their attention by TPR, although fewer than half (44%) believed TPR's approach would change the way they managed their scheme.

Around two-thirds (63%) felt that TPR was carrying this out well, and a similar proportion (69%) agreed that this regulatory approach applied to all schemes irrespective of their size. However, the majority of respondents (71%) believed that TPR's approach creates a lot of extra work for trustee boards, an increase from 43% in 2018-19 and 60% in 2019-20.

¹ For TPR letters/emails and phone calls/meetings respondents were asked to focus solely on scheme-specific contact and exclude anything about their scheme return, triennial valuation or general TPR information.

1.2.11 An increased proportion of schemes communicated warnings to members about scams and included scams content on their website. Most had seen information about TPR’s Scams Pledge and felt this to be relevant to their scheme.

Most schemes communicated warnings about scams to members on a regular basis (78%, up from 68% in 2019-20). The proportion that had added scams content to their website also increased (42%, up from 34%).

Three-quarters (75%) of respondents recalled seeing or hearing information about TPR’s pledge to combat pension scams, ranging from 82% of pension professionals to 53% of employers. Most respondents (87%) felt this information was relevant to their scheme, with almost half (47%) describing the pledge as ‘very relevant’.

2 Survey background and objectives

2.1 Introduction

The TPR Perceptions Tracker survey has been conducted annually since 2008 and measures the perceptions of TPR among a sample of its key audiences.

The primary aim of the survey was to measure how effectively TPR is perceived to be fulfilling its statutory objectives and related functions. Specifically, it tracked:

- TPR's overall performance as a regulatory body over the previous year;
- Views on how effectively TPR carries out its statutory objectives and core roles;
- TPR's performance against the five 'Better Regulation' principles, that is to be: Proportionate, Accountable, Consistent, Transparent and Targeted (PACTT);
- Perceptions of TPR against a set of descriptive attributes.
- Awareness and perceptions of TPR's approach to regulation;
- Experience and reported impact of TPR interventions and interactions.

The 2021 survey also covered several new areas, as follows:

- Awareness and perceptions of TPR's corporate strategy, and views on its current effectiveness on the key priorities set out in the strategy;
- The extent to which trustees and employers are confident they know about their legal responsibilities, and the amount of effort they have put into this;
- Awareness of TPR's pledge to combat pension scams and its perceived relevance.

2.2 Methodology

The survey was undertaken by OMB Research, an independent research agency. It was conducted using Computer Assisted Telephone Interviewing (CATI), ensuring methodological consistency with previous surveys.

A total of 700 telephone interviews were completed between 18 May and 23 July 2021. Previously this survey has been conducted across two fieldwork waves (typically in October and March), but this was changed to a single annual survey to help reduce the burden on TPR's regulated communities².

Interviews lasted an average of 20 minutes and covered a range of different stakeholders. Quotas were set on three broad audience groups (lay trustees, employers and pension professionals), with further sub-quotas on detailed role, scheme type (DC and DB/hybrid) and scheme size. The sample for the research was provided by TPR, with the exception of pension scheme lawyers who were identified through desk research by OMB Research.

The final survey data was weighted so that the proportion of interviews accounted for by each audience (and their relative impact on the total-level results) was comparable with previous surveys. The Appendix provides more details of the weighting approach.

² The 2020 survey was intended to take place over two waves, but the second of these did not go ahead.

Table 2.2.1 shows the distribution of interviews across the different audiences.

Table 2.2.1 Interview profile

Audience segment		Interviews
Lay trustees		135
Employers	With own single employer company pension scheme	70
	With a non-company pension scheme ³	56
Pension professionals	Pension scheme managers	70
	Pension scheme lawyers	50
	Pension scheme actuaries	52
	Pension scheme auditors	50
	Investment consultants	40
	Professional trustees	53
	In-house administrators	72
Third party administrators	52	
Total		700

2.3 Reporting conventions

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

The data presented in this report is from a sample of TPR's key audiences rather than the total population. This means the results are subject to sampling error. Differences between sub-groups and between the results from previous years of the survey are commented on only if they are statistically significant at the 95% confidence level; this means there is no more than a five percent chance that any reported differences are not real but a consequence of sampling error⁴.

On charts that provide analysis by different audiences (e.g. lay trustees, employers and pension professionals) any statistically significant differences have been identified by green squares (higher than the overall average) or red squares (lower than the overall average). A similar approach has been adopted on tables, with green or red font used to denote significant differences between audiences.

Where time series data is shown, statistically significant differences since the previous year have been identified by green arrows (increase) or red arrows (decrease).

The figures in individual charts and tables may not add up to 100% due to rounding and/or because respondents were able to select more than one answer to some survey questions.

³ Those using a master trust or other multi-employer scheme.

⁴ 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.

3 Research findings

3.1 TPR's overall performance in the last year

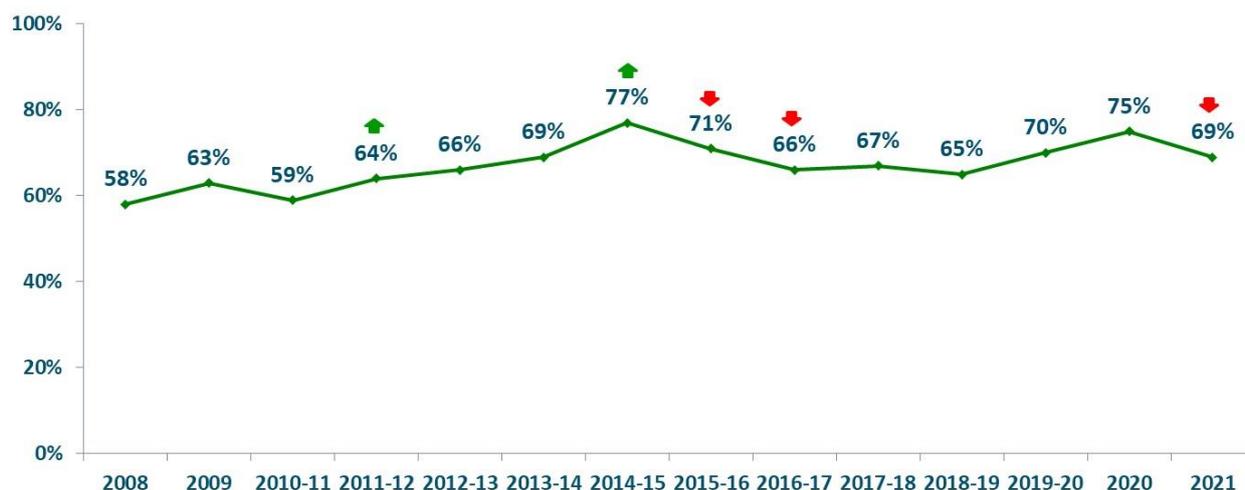
Respondents were asked to rate TPR's overall performance over the last 12 months. Figure 3.1.1 shows that 69% considered this to have been either 'good' or 'very good'.

More specifically, 15% judged TPR's overall performance as 'very good' and 54% rated it as 'good'. Most of the remainder (21%) rated TPR's performance as 'fair', and a small minority (1%) described it as 'poor' (with none rating it as 'very poor'). A further 8% were unable to judge this and answered 'don't know'.

The proportion of respondents providing a good/very good rating was lower than the 75% seen in 2020 but consistent with the 70% reported in 2019-20. Further analysis of the 2020 results provided some evidence that the improvement in this and other survey metrics was linked to positive perceptions of TPR's response to the COVID-19 pandemic (e.g. the introduction of regulatory easements).

The proportion that rated TPR's performance as poor/very poor was unchanged (1% in both 2020 and 2021).

Figure 3.1.1 Proportion rating TPR's overall performance over the past 12 months as good/very good – over time



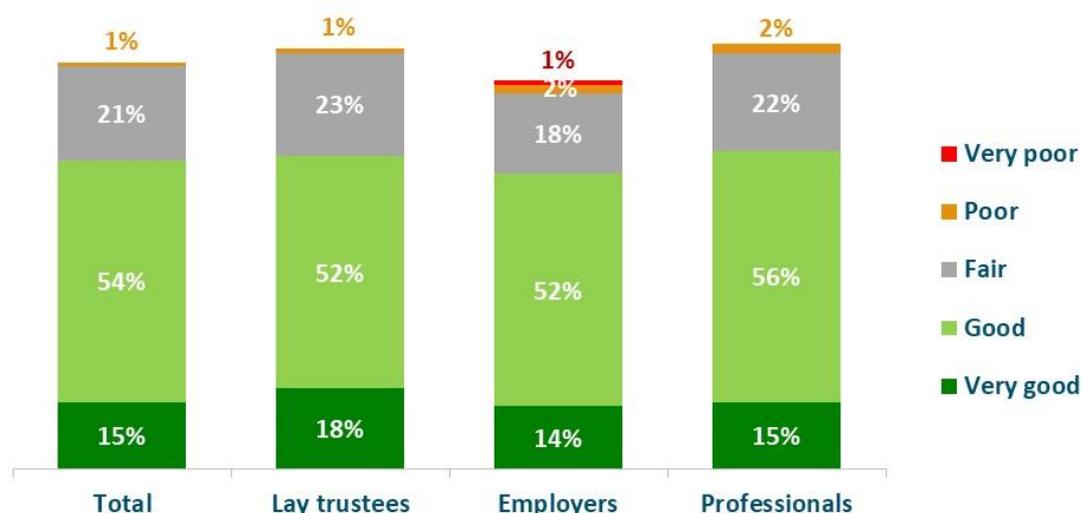
Green/red arrow denotes significantly higher/lower than previous year

Base: All respondents

2008 (713), 2009 (730), 2010-11 (750), 2011-12 (751), 2012-13 (719), 2013-14 (762), 2014-15 (563), 2015-16 (750), 2016-17 (738), 2017-18 (742), 2018-19 (718), 2019-20 (502), 2020 (325), 2021 (700)

Figure 3.1.2 provides a more detailed breakdown of the ratings given in the 2021 survey, overall and by audience type. Around two-thirds employers (66%) rated TPR's overall performance as good/very good, but this rose to 70% of pension professionals and 71% of lay trustees.

Figure 3.1.2 Detailed ratings of TPR’s overall performance over the past 12 months – by audience type



Green/red square denotes significantly higher/lower than 2021 total

Base: All respondents (Base, Don't know)

Total (700, 8%), Lay trustees (135, 5%), Employers (126, 13%), Professionals (439, 6%)

Table 3.1.1 shows that the proportion of pension professionals rating TPR’s performance as ‘good’ or ‘very good’ increased to 82% in 2020 (from 72% to 82%) but then returned to previous levels in 2021 (70%). There were no statistically significant changes for lay trustees or employers over this period.

Table 3.1.1 Proportion rating TPR’s overall performance over the past 12 months as good/very good – by audience type, over time

	Total	Lay trustees	Employers	Professionals
2019-20	70%	78%	56%	72%
2020	75%	65%	65%	82%↑
2021	69%↓	71%	66%	70%↓

Green/red arrow denotes significantly higher/lower than previous year

Base: All respondents (2019-20 / 2020 / 2021)

Total (502/325/700), Lay trustees (82/66/135), Employers (89/66/126), Professionals (331/193/439)

3.2 TPR's effectiveness on statutory duties, core roles and activities

Respondents were asked to rate how effective TPR was at carrying out its statutory duties, core roles and activities. Table 3.2.1 shows the proportion rating TPR as 'very' or 'fairly' effective at each one. Results have been filtered on the audiences to which each of TPR's roles are relevant (i.e. those involved with DB/hybrid schemes, DC schemes and schemes used for automatic enrolment).

TPR's effectiveness ratings were highest for maximising employer compliance with their AE duties (88% of those involved with AE schemes), protecting the benefits of DB members (85% of those involved with DB schemes), and improving standards in scheme governance and administration (83% of all audiences).

As in previous years, TPR was rated least effective at minimising any adverse impact on employers' sustainable growth (46% of those involved with DB schemes), investigating where its standards are not met (58% of all audiences) and taking enforcement action against breaches of the law (61% of all audiences).

There was one change in the ratings since the 2020 survey, namely a decrease in the proportion that rated TPR as effective at protecting the benefits of DC members (from 85% to 75%).

Table 3.2.1 Proportion rating TPR as very/fairly effective at carrying out its statutory duties, core roles and activities – over time

	2019-20	2020	2021
DB/hybrid schemes			
Protecting the benefits of members of DB work-based pension schemes	85%	85%	85%
Strengthening the funding of DB schemes	73%	75%	74%
Minimising any adverse impact on an employer's sustainable growth	46%	52%	46%
Reducing the risk of claims to the Pension Protection Fund	67%	71%	72%
DC schemes			
Protecting the benefits of members of DC work-based pension schemes	71%	85% ↑	75% ↓
Schemes used for AE			
Maximising employer compliance with their automatic enrolment duties	88%	84%	88%
All schemes			
Improving standards in scheme governance and administration	83%	87%	83%
Protecting pension savers across all scheme types through proactive and targeted regulatory interventions	-	78%	73%
Investigating trustees, employers and governing bodies where TPR's standards are not met	60%	59%	58%
Taking enforcement action against breaches of the law	66%	62%	61%

Green/red arrow denotes significantly higher/lower than previous year

Base: All respondents (2019-20 / 2020 / 2021)

DB/hybrid (397/231/540), DC (244/153/361), AE (291/212/454), Total (502/325/700)

As set out in Table 3.2.2, employers were more likely to rate TPR as effective at reducing the risk of claims to the Pension Protection Fund than was the case in the 2020 survey (up from 57% to 81%). Professionals were less likely to judge TPR as effective at minimising any adverse impact on an employer's sustainable growth (down from 55% to 45%).

Table 3.2.2 Proportion rating TPR as very/fairly effective at carrying out its statutory duties, core roles and activities – by audience type, over time

	Lay trustees			Employers			Professionals		
	2019-20	2020	2021	2019-20	2020	2021	2019-20	2020	2021
DB/hybrid schemes									
Protecting the benefits of members of DB work-based pension schemes	84%	83%	90%	90%	78%	92%	84%	87%	82%
Strengthening the funding of DB schemes	75%	74%	65%	62%	65%	83%	74%	77%	75%
Minimising any adverse impact on an employer's sustainable growth	50%	49%	46%	53%	35%	49%	44%	55% ↑	45% ↓
Reducing the risk of claims to the Pension Protection Fund	64%	58%	63%	73%	57%	81% ↑	68%	76%	72%
DC schemes									
Protecting the benefits of members of DC work-based pension schemes	86%	92%	77%	60%	85%	79%	71%	83% ↑	74%
Schemes used for AE									
Maximising employer compliance with their automatic enrolment duties	93%	71% ↓	82%	89%	89%	92%	86%	83%	87%
All schemes									
Improving standards in scheme governance and administration	88%	87%	88%	75%	83%	80%	85%	89%	83%
Protecting pension savers across all scheme types through proactive and targeted regulatory interventions	-	83%	79%	-	78%	66%	-	77%	73%
Investigating trustees, employers and governing bodies where TPR's standards are not met	66%	50% ↓	58%	48%	56%	54%	63%	63%	59%
Taking enforcement action against breaches of the law	67%	56%	58%	56%	59%	59%	69%	66%	64%

Green/red arrow denotes significantly higher/lower than previous year

Green/red font denotes significantly higher/lower than 2021 total

Base: All respondents (2019-20 / 2020 / 2021)

Total - Lay trustees (82/66/135), Employers (89/66/126), Professionals (331/193/439)

DB & hybrid - Lay trustees (64/41/97), Employers (40/23/59), Professionals (293/167/384)

DC - Lay trustees (27/27/62), Employers (35/20/42), Professionals (182/106/257)

AE - Lay trustees (24/22/59), Employers (74/60/110), Professionals (193/130/285)

3.3 TPR's approach and way of working

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 principles, TPR uses a PACTT score which is calculated as the average level of agreement across six statements in the survey:

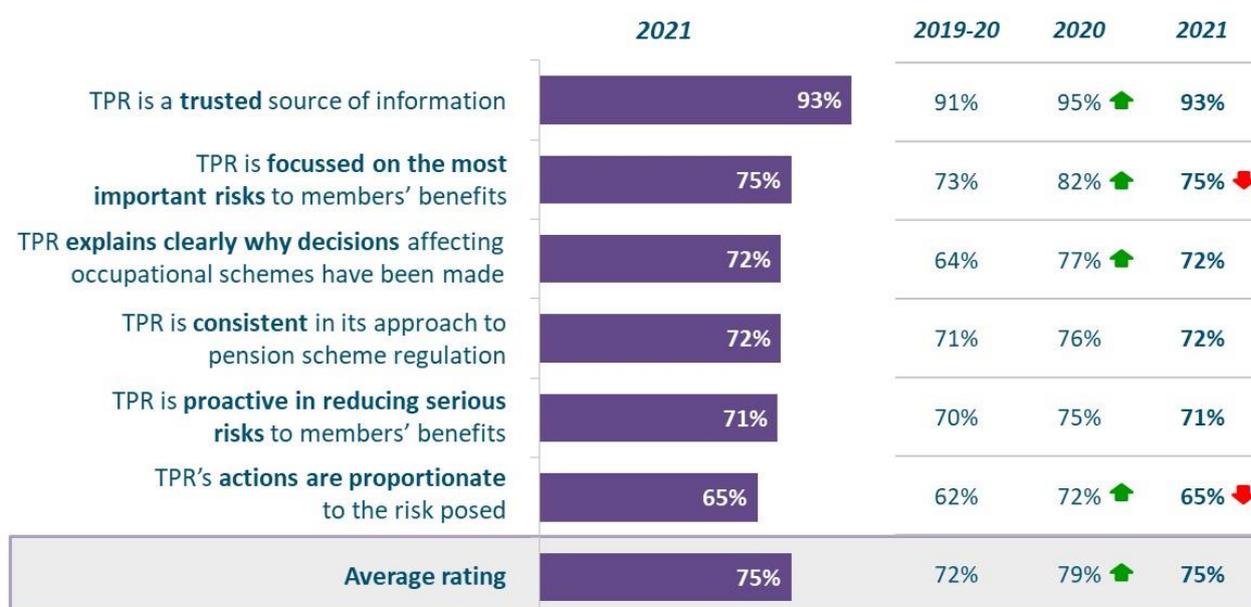
- TPR is a trusted source of information
- TPR is focussed on the most important risks to members' benefits
- TPR explains clearly why decisions affecting occupational pension schemes have been made
- TPR is consistent in its approach to pension scheme regulation
- TPR is proactive in reducing serious risks to members' benefits
- TPR's actions are proportionate to the risk posed (for example potential risk to funds or loss to individuals)

As shown in Figure 3.3.1, the overall PACTT score for the 2021 survey was 75%, consistent with the 79% seen in 2020.

Respondents were most likely to agree that TPR was a trusted source of information (93%) and least likely to believe its actions were proportionate to the risk posed (65%).

The only changes since the 2020 survey were decreased agreement levels for TPR being focussed on the most important risks to members' benefits (down from 82% to 75%) and TPR's actions being proportionate to the risk posed (down from 72% to 65%). In both cases these reverted to similar levels to those seen in 2019-20.

Figure 3.3.1 Proportion agreeing with PACTT statements – over time



Green/red arrow denotes significantly higher/lower than previous year

Base: All respondents
2019-20 (502), 2020 (325), 2021 (700)

Table 3.3.1 provides similar analysis by each of TPR’s three principal audiences and shows that in each case agreement levels were highest for ‘TPR is a trusted source of information’ (95% of lay trustees, 94% of pension professionals and 88% of employers).

In comparison to the 2020 survey, pension professionals were less likely to agree that ‘TPR’s actions are proportionate to the risk posed’ (down from 73% to 65%). There were no other statistically significant changes at an individual audience level.

Table 3.3.1 Proportion agreeing with PACTT statements – by audience type, over time

	Lay trustees			Employers			Professionals		
	2019-20	2020	2021	2019-20	2020	2021	2019-20	2020	2021
TPR is a trusted source of information	91%	92%	95%	86%	92%	88%	93%	97%	94%
TPR is focused on the most important risks to members’ benefits	75%	86%	78%	70%	78%	73%	74%	81%	75%
TPR explains clearly why decisions affecting occupational schemes have been made	67%	78%	75%	52%	78% [↑]	66%	67%	77% [↑]	74%
TPR is consistent in its approach to pension scheme regulation	74%	82%	73%	71%	80%	69%	71%	72%	73%
TPR is proactive in reducing serious risks to members’ benefits	72%	76%	78%	62%	73%	68%	72%	75%	69%
TPR’s actions are proportionate to the risk posed	66%	68%	70%	57%	71%	61%	62%	73% [↑]	65% [↓]
Average rating	74%	80%	78%	66%	79%	71%	73%	79%	75%

Green/red arrow denotes significantly higher/lower than previous year

Green/red font denotes significantly higher/lower than 2021 total

Base: All respondents (2019-20 / 2020 / 2021)

Lay trustees (82/66/135), Employers (89/66/126), Professionals (331/193/439)

In addition to tracking agreement levels with the statements that feed into its PACTT Principles of Better Regulation, TPR also measures agreement against a number of other statements that relate to its regulatory approach and way of working. Figure 3.3.2 summarises the proportion of respondents who agreed with each one, with statements grouped into broad themes of clarity, holding to account and changing behaviour, and those relating to TPR’s corporate strategy.

In terms of clarity, 85% agreed that ‘Trustee boards are clear what legal requirements apply to them’ but there was slightly less consensus that ‘Employers are clear what legal requirements apply to them in relation to pensions legislation’ (76%). The majority (84%) also agreed that ‘It is clear what TPR’s role is, and how its role differs from other public bodies’ and that ‘TPR clearly explains its expectations of trustees in respect of administration’.

While most respondents agreed that ‘TPR holds trustees, governing bodies and employers to account’ (83%), fewer believed that ‘TPR is effective at bringing about the right changes in behaviour among its regulated audiences’ (63%). The latter has decreased from the 71% seen in 2020 and returned to 2019-20 levels (64%).

Of the two statements pertinent to TPR’s corporate strategy, approaching three-quarters (72%) agreed that ‘TPR puts pension savers at the heart of everything it does’ and two-thirds (66%) agreed that ‘TPR takes a system-wide view across the pensions market, responding to risks appropriately’.

Figure 3.3.2 Proportion agreeing with other statements relating to TPR’s approach and way of working – over time



Green/red arrow denotes significantly higher/lower than previous year

Base: All respondents
2019-20 (502), 2020 (325), 2021 (700)

Table 3.3.2 shows that, of the three audiences, employers were most likely to agree that ‘Employers are clear what legal requirements apply to them’ (89%), and professionals were least likely to agree with this (70%).

The only change since 2020 was that a lower proportion of professionals agreed that ‘TPR is effective at bringing about the right changes in behaviour among its regulated audiences’ (down from 74% to 62%).

Table 3.3.2 Proportion agreeing with other statements relating to TPR’s approach and way of working – by audience type, over time

	Lay trustees			Employers			Professionals		
	2019-20	2020	2021	2019-20	2020	2021	2019-20	2020	2021
Clarity									
Trustee boards are clear what legal requirements apply to them	89%	87%	88%	69%	74%	81%	83%	82%	86%
It is clear what TPR’s role is, and how its role differs from other public bodies	79%	87%	84%	72%	82%	81%	84%	84%	85%
TPR clearly explains its expectations of trustees in respect of administration	91%	88%	87%	92%	84%	78%	85%	84%	84%
Employers are clear what legal requirements apply to them in relation to pensions legislation	83%	84%	79%	91%	90%	89%	71%	71%	70%
Holding to account & changing behaviour									
TPR holds trustees, governing bodies and employers to account	88%	84%	85%	81%	90%	86%	82%	81%	81%
TPR is effective at bringing about the right changes in behaviour among its regulated audiences	62%	69%	64%	61%	66%	62%	67%	74%	62% ↓
Corporate strategy									
TPR puts pension savers at the heart of everything it does	-	-	75%	-	-	71%	-	-	72%
TPR takes a system-wide view across the pensions market, responding to risks appropriately	-	-	69%	-	-	60%	-	-	66%

Green/red arrow denotes significantly higher/lower than previous year

Green/red font denotes significantly higher/lower than 2021 total

Base: All respondents (2019-20 / 2020 / 2021)

Lay trustees (82/66/135), Employers (89/66/126), Professionals (331/193/439)

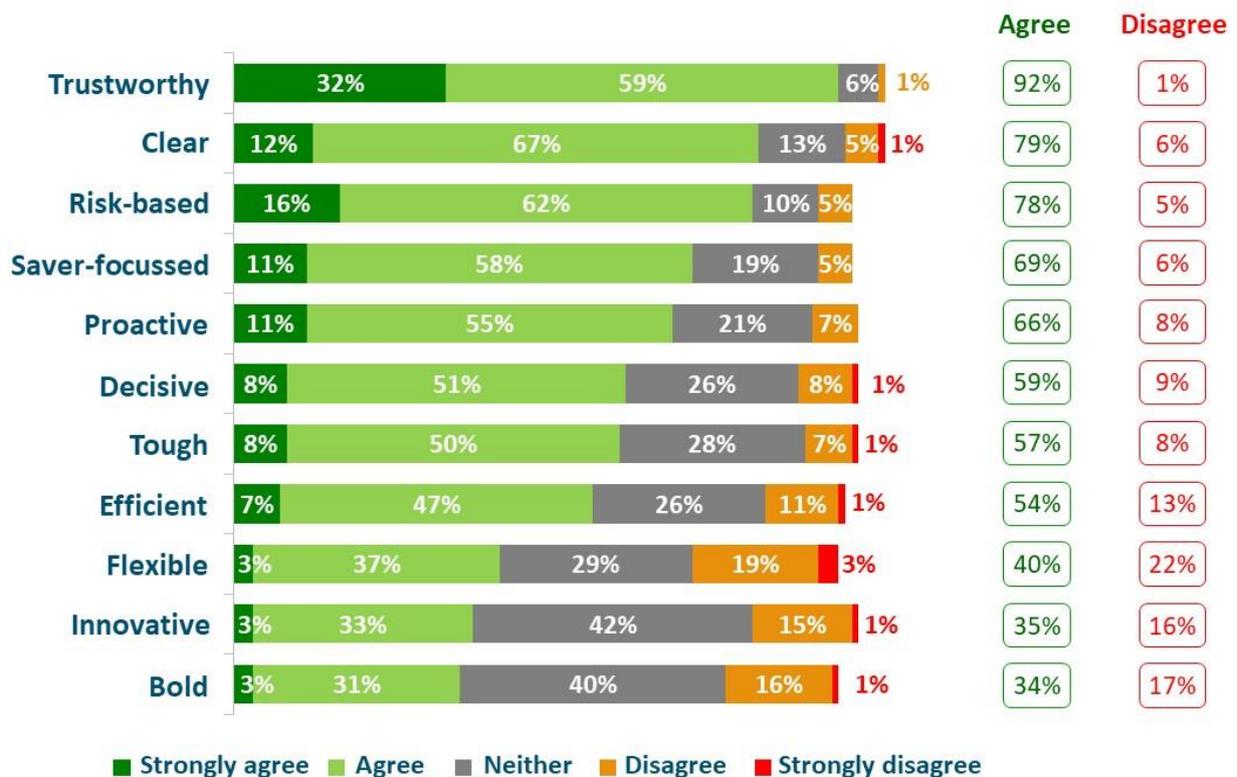
3.4 TPR's image

Respondents were asked the extent to which they agreed or disagreed with 11 descriptors of TPR, with their responses shown in Figure 3.4.1.

Around nine-in-ten respondents (92%) agreed that TPR was trustworthy and over three-quarters felt it was clear (79%) and risk-based (78%). The majority agreed with most of the other descriptors, and where respondents did not agree with each descriptor, they typically provided a neutral rating of 'neither agree nor disagree'.

However, agreement levels were lower for TPR being bold (34%), innovative (35%) and flexible (40%). Respondents were also comparatively more likely to actively disagree with these descriptors (16-22%).

Figure 3.4.1 Agreement with image descriptors of TPR



Base: All respondents (700, Don't know 1-10%)

A number of these descriptors (risk-based, saver-focused, flexible, innovative and bold) were covered for the first time in the 2021 survey. However, there were no changes in agreement levels since 2020 for those that were included in previous surveys (Table 3.4.1).

Table 3.4.1 Proportion agreeing with image descriptors of TPR – over time

	2019-20	2020	2021
Trustworthy	-	95%	92%
Clear	81%	83%	79%
Risk-based	-	-	78%
Saver-focused	-	-	69%
Proactive	-	-	66%
Decisive	61%	65%	59%
Tough	58%	62%	57%
Efficient	58%	58%	54%
Flexible	-	-	40%
Innovative	-	-	35%
Bold	-	-	34%

Green/red arrow denotes significantly higher/lower than previous year

Base: All respondents

2019-20 (502), 2020 (325), 2021 (700)

Table 3.4.2 provides a breakdown of the proportion agreeing with each descriptor by audience type, including comparative results from the last two years (where available). Lay trustees were most likely to see TPR as innovative (46%, compared with 34% of employers and 31% of professionals). Employers were most likely to perceive TPR as efficient (66%) and professionals least likely (47%, down from 56% in 2020).

Table 3.4.2 Proportion agreeing with image descriptors of TPR – by audience type, over time

	Lay trustees			Employers			Professionals		
	2019-20	2020	2021	2019-20	2020	2021	2019-20	2020	2021
Trustworthy	-	97%	89%	-	91%	91%	-	95%	93%
Clear	86%	83%	78%	81%	80%	79%	80%	84%	79%
Risk-based	-	-	75%	-	-	73%	-	-	80%
Saver-focused	-	-	71%	-	-	65%	-	-	70%
Proactive	-	-	67%	-	-	68%	-	-	65%
Decisive	68%	73%	61%	54%	71%↑	63%	62%	61%	56%
Tough	65%	62%	62%	48%	65%↑	57%	62%	60%	55%
Efficient	73%	53%↓	59%	55%	68%	66%	53%	56%	47%↓
Flexible	-	-	37%	-	-	41%	-	-	40%
Innovative	-	-	46%	-	-	34%	-	-	31%
Bold	-	-	39%	-	-	34%	-	-	32%

Green/red arrow denotes significantly higher/lower than previous year

Green/red font denotes significantly higher/lower than 2021 total

Base: All respondents (2019-20 / 2020 / 2021)

Lay trustees (82/66/135), Employers (89/66/126), Professionals (331/193/439)

3.5 TPR's corporate strategy: awareness and perceptions

Respondents were informed that, in March 2021, TPR launched its new corporate strategy which outlines its key priorities for the next five years and its strategic direction. They were then asked if, prior to the interview, they were aware of TPR's new corporate strategy.

As set out in Figure 3.5.1, approaching half of respondents (45%) were aware of the corporate strategy (45%). This was higher among pension professionals (54%) but fell to 24% of employers. However, the lower awareness among employers was largely due to those that used a master trust or other multi-employer scheme (15%), and increased to 33% among those with their own single employer scheme (33%).

There was also some variation within the pension professionals group; awareness was highest among professional trustees (89%), lawyers (82%) and actuaries (81%) but lowest among auditors (14%) and pension scheme administrators (34%).

Figure 3.5.1 Proportion aware of TPR's new corporate strategy – by audience type



Green/red square denotes significantly higher/lower than 2021 total
Base: All respondents - Total (700), Lay trustees (135), Employers (126), Professionals (439)

Respondents were then informed that TPR's corporate strategy sets out five key areas that it will focus on, and were read out the following details of these:

- **Security**, i.e. pension savers' money is secure (TPR aims to protect the money that savers invest in pensions, in terms of contributions, scheme funding, scams, etc.)
- **Value for money**, i.e. pension savers get good value for money (TPR aims to ensure that savers' money is suitably invested, costs and charges are reasonable, and the services provided are driven by robust data)
- **Scrutiny of decision-making**, i.e. monitoring that decisions made on behalf of pension savers are in their best interests (TPR aims to ensure that decisions taken by schemes that affect savers are fair and transparent, and will scrutinise those that pose risks and intervene where necessary)
- **Embracing innovation**, i.e. the market innovates to meet pension savers' needs (TPR aims to encourage innovation using technology, sharing best practice and collaborating with the market)
- **Bold and effective regulation** (TPR aims to drive participation in pensions saving, working closely with others to align regulation, minimise burden, share good practice and set clear expectations)

They were then asked whether, prior to the interview, they were aware that each of these was identified as one of the five priorities in the strategy. Please note that those unaware of the new corporate strategy were not asked this question but have been included in the analysis shown in Table 3.5.1 (and treated as unaware of each area).

Awareness levels were highest for security (39%) and value for money (37%), and around a third knew that the strategy focused on scrutiny of decision-making (33%) and bold and effective regulation (31%). Awareness was lowest for embracing innovation (25%).

Employers displayed the lowest awareness for each of these areas, consistent with their lower awareness that TPR had introduced a new corporate strategy. Conversely, pension professionals were typically more knowledgeable about the five priorities set out in the strategy.

Table 3.5.1 Proportion aware of the five priorities set out in TPR’s corporate strategy – by audience type

	Total	Lay trustees	Employers	Professionals
Security , i.e. pension savers’ money is secure	39%	39%	19%	47%
Value for money , i.e. pension savers get good value for money	37%	34%	15%	46%
Scrutiny of decision-making , i.e. monitoring that decisions made on behalf of pension savers are in their best interests	33%	36%	16%	38%
Embracing innovation , i.e. the market innovates to meet pension savers’ needs	25%	22%	10%	32%
Bold and effective regulation	31%	32%	15%	36%

Green/red font denotes significantly higher/lower than 2021 total

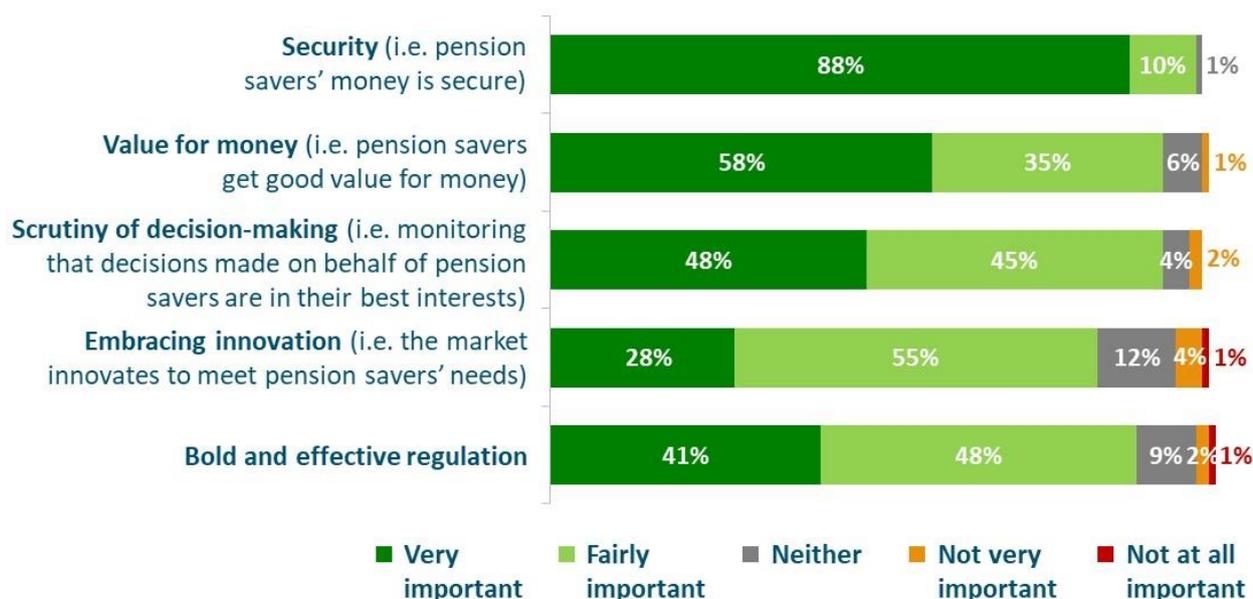
Base: All respondents

Total (700), Lay Trustees (135), Employers (126), Pension Professionals (439)

Respondents were then asked how important they felt it was for TPR to focus on each of these five areas as a strategic priority. As shown in Figure 3.5.2, there was strong consensus that these were important areas for TPR to focus on, with between 83% and 98% of respondents judging each one to be very or fairly important.

Strength of opinion was greatest for security, with 88% describing it as ‘very important’ that TPR focus on this as a strategic priority. In contrast, although 83% believed it important that TPR focused on embracing innovation, comparatively few of these judged it to be ‘very important’ (28%).

Figure 3.5.2 Perceived importance of the five strategic priorities



Base: All respondents (Base, Don't know)
Total (700, 0-1%)

Table 3.5.2 shows that there were no statistical differences by audience; in all cases security was seen as most important but embracing innovation and bold and effective regulation were felt to be slightly less critical.

Table 3.5.2 Proportion rating it as very/fairly important that TPR focuses on each strategic priority – by audience type

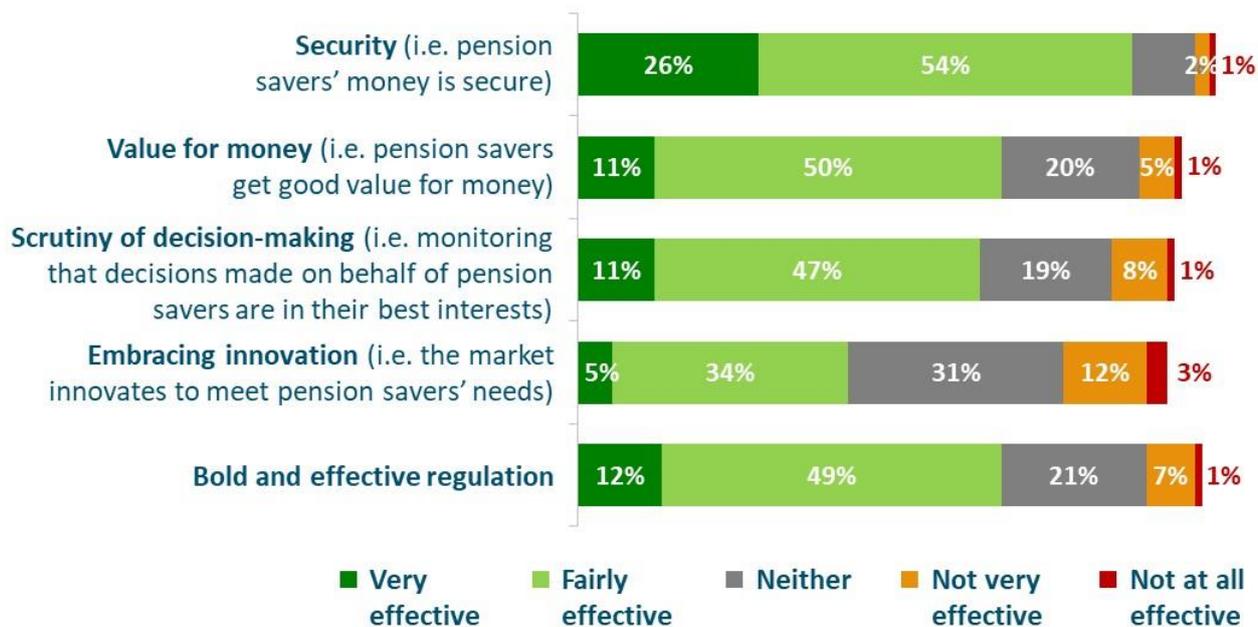
	Lay trustees	Employers	Professionals
Security , i.e. pension savers' money is secure	97%	98%	99%
Value for money , i.e. pension savers get good value for money	92%	91%	93%
Scrutiny of decision-making , i.e. monitoring that decisions made on behalf of pension savers are in their best interests	92%	96%	93%
Embracing innovation , i.e. the market innovates to meet pension savers' needs	88%	87%	80%
Bold and effective regulation	89%	89%	88%

Green/red font denotes significantly higher/lower than 2021 total

Base: All respondents
Total (700), Lay Trustees (135), Employers (126), Pension Professionals (439)

Respondents were also asked how effectively they felt that TPR was currently performing in each of these five areas (Figure 3.5.3). Overall, 80% judged TPR to be very or fairly effective on security, and the majority also believed it was effective on value for money (62%), bold and effective regulation (61%) and scrutiny of decision-making (58%). However, fewer than half rated it as effective on embracing innovation (40%).

Figure 3.5.3 Perceptions of TPR’s current effectiveness on the five strategic priorities



Base: All respondents (Base, Don't know)
Total (700, 8-15%)

As shown in Table 3.5.3, this pattern was evident within each of the three audience types, with TPR consistently felt to be most effective on security and least effective on embracing innovation. The only difference in perceptions was that employers were comparatively less likely to rate TPR as effective on security (72%, compared with 80% of lay trustees and 83% of pension professionals).

Table 3.5.3 Proportion rating TPR as very/fairly effective on each strategic priority – by audience type

	Lay trustees	Employers	Professionals
Security , i.e. pension savers' money is secure	80%	72%	83%
Value for money , i.e. pension savers get good value for money	55%	58%	65%
Scrutiny of decision-making , i.e. monitoring that decisions made on behalf of pension savers are in their best interests	66%	55%	57%
Embracing innovation , i.e. the market innovates to meet pension savers' needs	45%	42%	37%
Bold and effective regulation	67%	60%	59%

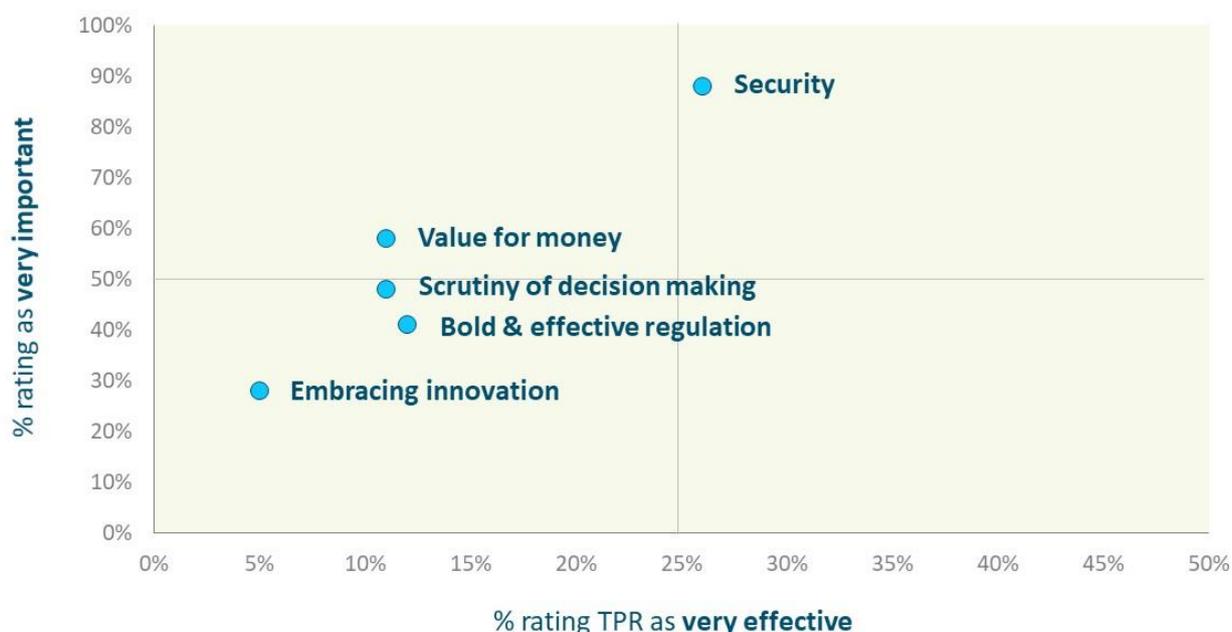
Green/red font denotes significantly higher/lower than 2021 total

Base: All respondents
Total (700), Lay Trustees (135), Employers (126), Pension Professionals (439)

Figure 3.5.4 maps the perceived importance of the five strategic priorities against how effectively TPR was felt to be performing on each one, based on the proportions rating these as very important/effective.

This analysis clearly demonstrates that TPR were felt to be performing best on the area perceived to be most important (security) but less well on the least important area (embracing innovation).

Figure 3.5.4 Perceived importance of strategic priorities vs. TPR’s current effectiveness⁵



Base: All respondents (700)

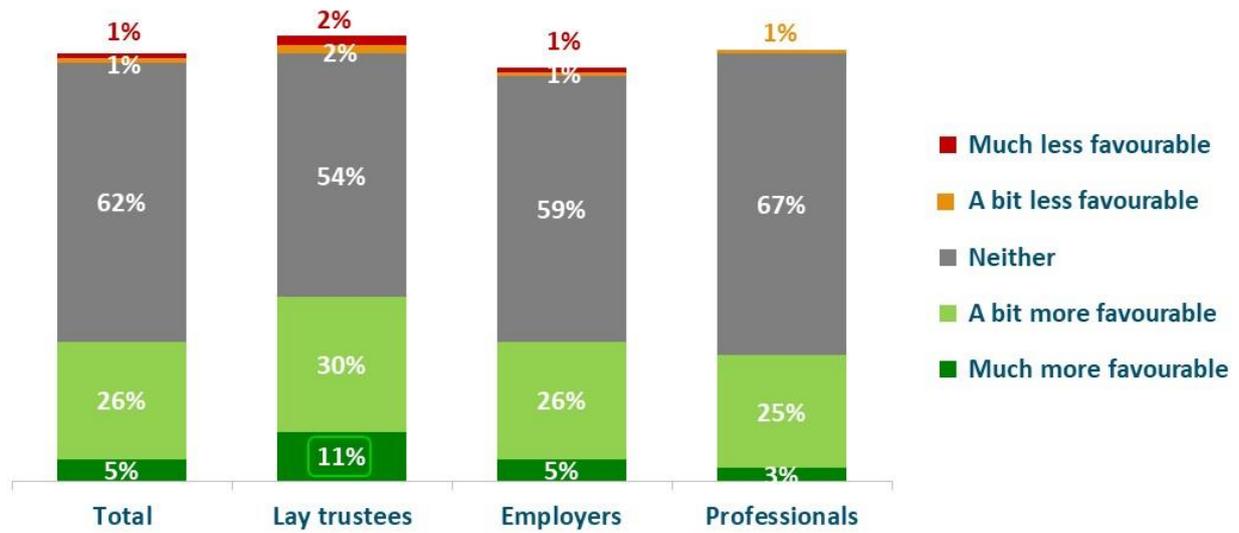
Respondents were then asked, based on the information provided in the survey and any prior knowledge they had, the extent to which the introduction of TPR’s corporate strategy had affected their perception of TPR (Figure 3.5.5).

Most respondents (62%) indicated that introduction of the corporate strategy had, to date, had no impact on their overall perception of TPR (i.e. they were no more or less favourable). However, approaching a third (31%) felt more favourable, although in most cases these were a bit more favourable (26%, vs. 5% much more favourable). A small minority (2%) felt less favourable towards TPR as a result.

While this pattern was consistent across the three audience groups, lay trustees were comparatively more positive (40% were more favourable towards TPR, with 11% ‘much more’ favourable).

⁵ The scale on the x-axis only goes up to 50% to reflect the distribution of ‘very effective’ responses.

Figure 3.5.5 Impact of TPR's new corporate strategy on perceptions of TPR



Green/red square denotes significantly higher/lower than 2021 total

Base: All respondents (Base, Don't know)

Total (700, 5%), Lay Trustees (135, 2%), Employers (126, 9%), Pension Professionals (439, 4%)

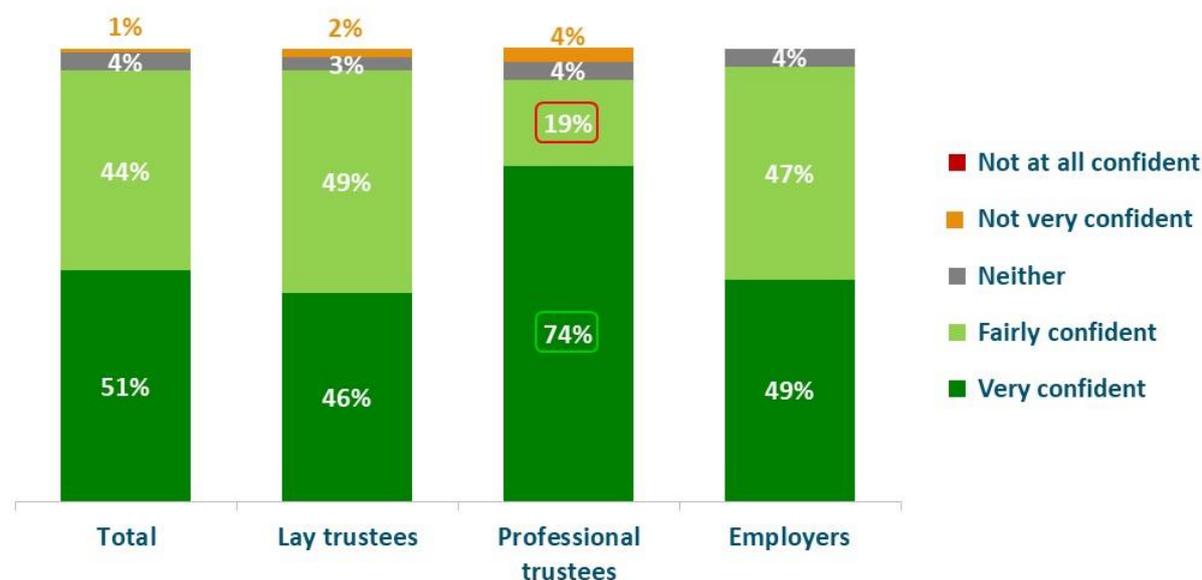
3.6 Awareness of legal responsibilities and effort devoted to knowing these

Trustees and employers were asked several questions about their awareness of their legal responsibilities (as a trustee or as an employer providing a workplace pension) and the amount of effort they had put into knowing these responsibilities.

As seen in Figure 3.6.1, the vast majority of respondents (95%) were confident that they were fully aware of their legal responsibilities, with half (51%) describing themselves as very confident. Very few (1%) indicated they were not very confident, and no respondents were not at all confident.

The overall confidence figures were similar across lay trustees, professional trustees and employers (92-96%). However, three-quarters (74%) of professional trustees were very confident of their knowledge, compared with approaching half of lay trustees (46%) and employers (49%).

Figure 3.6.1 Trustee and employer confidence that they are fully aware of their legal responsibilities



Green/red square denotes significantly higher/lower than 2021 total

Base: All trustees and employers (Base, Don't know)

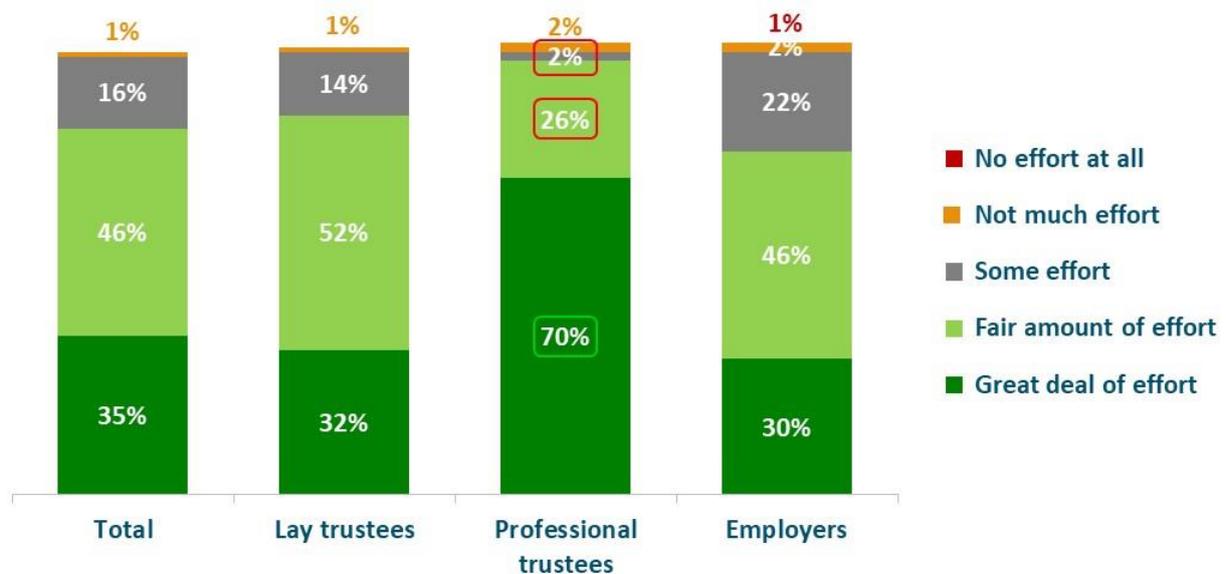
Total (314, 0%), Lay Trustees (135, 0%), Professional trustees (53, 0%), Employers (126, 0%)

Figure 3.6.2 shows that a third (35%) of respondents felt they had put a great deal of effort into knowing their legal responsibilities and approaching half (46%) had devoted a fair amount of effort to this. Most of the remainder (16%) had put in some effort, with 1% reporting not much effort and 0% claimed to have put in no effort at all.

There was again a notable difference between professional trustees and other audiences. Almost three-quarters (70%) of the former had devoted a great deal of effort to knowing their legal responsibilities, compared with approaching a third of lay trustees (32%) and employers (30%).

Very few professional trustees (4%) had put in some, not much or no effort, compared with 15% of lay trustees and 25% of employers (with 1% of the latter claiming to have devoted no effort at all to knowing their legal responsibilities).

Figure 3.6.2 Trustee and employer effort devoted to knowing their legal responsibilities



Green/red square denotes significantly higher/lower than 2021 total

Base: All trustees and employers (Base, Don't know)

Total (314, 0%), Lay Trustees (135, 0%), Professional trustees, (53, 0%), Employers (126, 0%)

Figure 3.6.3 provides a combined analysis of the questions on awareness and effort. Overall, 35% of respondents were very/fairly confident that they were fully aware of their legal responsibilities and had put a great deal of effort into this. However, 14% were very/fairly confident yet had devoted comparatively little effort to this (i.e. some, not much or no effort).

A minority (5%) had put at least some effort into knowing their responsibilities but were still not confident that they were fully aware of these.

Figure 3.6.3 Awareness of legal responsibilities vs. effort



Base: All trustees and employers (314)

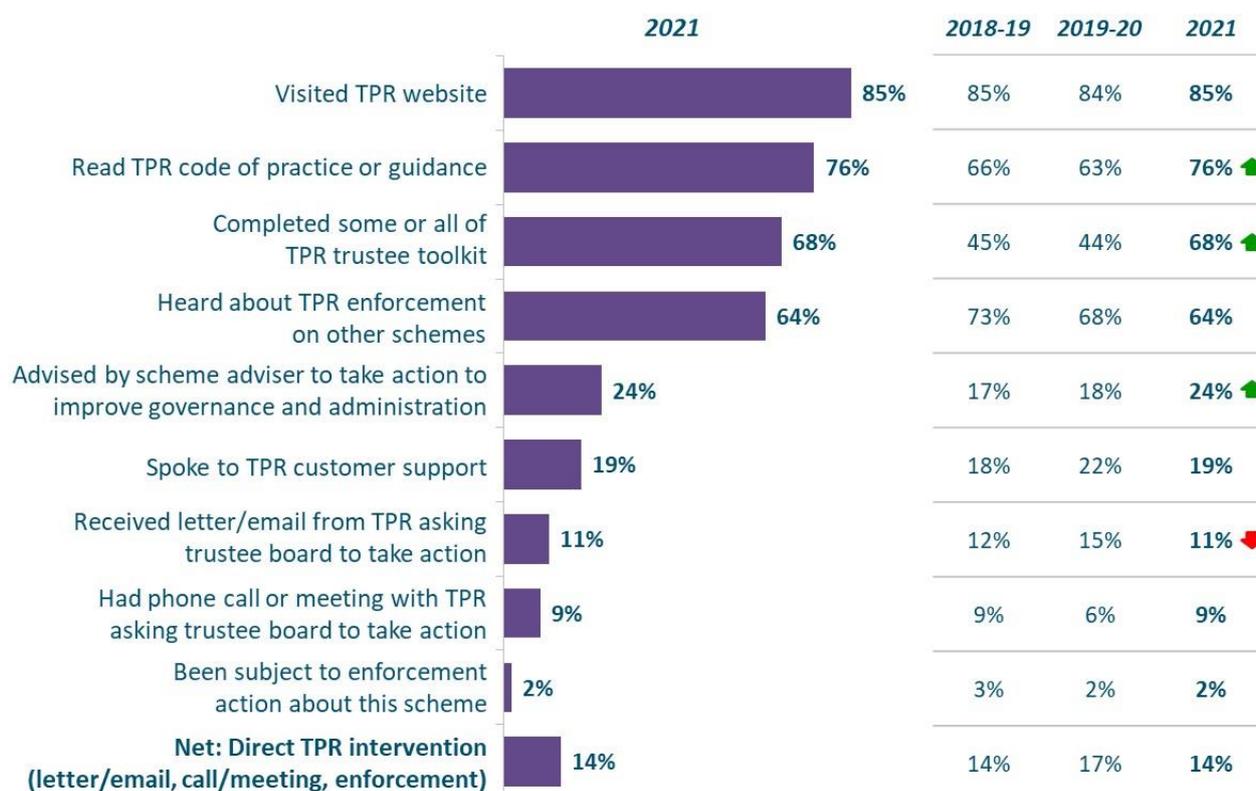
3.7 TPR interventions and interactions: experience and impact

Respondents were asked about their experiences of various TPR interventions or interactions in the previous 12 months. Please note that the questions in this section of the report were not asked in the 2020 survey due to the focus on the COVID-19 pandemic, but times series analysis has been shown from 2018-19 and 2019-20.

Figure 3.7.1 shows that the most common interactions generally related to accessing information or guidance from TPR. Overall, 85% had visited the website in the previous 12 months, 76% had read a code of practice or guidance and 68% had used the trustee toolkit.

Experience of direct TPR intervention asking the scheme to take action⁶ was comparatively rare, with 14% of respondents experiencing any of these (consistent with the 2018-19 and 2019-20 survey results). However, two-thirds (64%) had heard about TPR carrying out enforcement action on other schemes (e.g. issuing fines or taking legal action).

Figure 3.7.1 Proportion of schemes experiencing each intervention or interaction in the previous 12 months⁷



Green/red font denotes significantly higher/lower than 2019-20 total

Base: All respondents except employers with non-company scheme
2018-19 (313), 2019-20 (464), 2021 (644)

⁶ Direct TPR interventions consist of letters/emails, phone calls/meetings and enforcement action. For letters/emails and phone calls/meetings respondents were asked to focus solely on scheme-specific contact and exclude anything about their scheme return, triennial valuation or general information.

⁷ Results for 'advised by a scheme adviser to take action' are based only on relevant audiences (i.e. they exclude lawyers, actuaries, auditors and investment consultants).

Use of TPR codes/guidance, use of the Trustee Toolkit (68%) and the proportion of schemes being advised to take action by a scheme adviser all increased since 2019-20 (+13, +24 and +6 percentage points respectively). However, fewer respondents had received TPR letters or emails asking the trustees to take action on governance and administration (-4 percentage points).

Table 3.7.1 provides further analysis by audience type. For this analysis professional trustees have been grouped with lay trustees, rather than being included in the pension professionals category.

Trustees were more likely than other audiences to have used the Trustee Toolkit (68%), however, they were less likely to have had a phone call or meeting with TPR (3%). Employers were comparatively less likely to have spoken to customer support (9%).

The increased use of TPR codes/guidance and the Trustee Toolkit since 2019-20 was evident across all three audiences. The proportion of trustees that had visited TPRs website had also increased but this fell among professionals. There was also a fall in use of TPR customer support among employers.

Table 3.7.1 Proportion of schemes experiencing each intervention or interaction in the previous 12 months – by audience type, over time

	Trustees (lay & professional)			Employers (with company scheme)			Professionals (exc. trustees)		
	18-19	19-20	2021	18-19	19-20	2021	18-19	19-20	2021
Visited TPR website	79%	73%	87%↑	82%	82%	81%	88%	91%	85%↓
Read TPR code of practice or guidance	64%	68%	82%↑	42%	43%	66%↑	73%	64%↓	75%↑
Completed TPR trustee toolkit	67%	67%	78%↑	24%	35%	63%↑	37%	34%	64%↑
Heard about TPR enforcement action on other schemes	77%	73%	62%↓	61%	49%	56%	73%	69%	67%
Advised by scheme adviser to improve G&A	16%	27%	28%	27%	12%	26%	15%	12%	19%
Spoke to TPR customer support	15%	13%	16%	15%	25%	9%↓	21%	26%	23%
Received letter/email from TPR asking trustees to take action	3%	14%↑	8%	6%	12%	7%	18%	15%	13%
Had phone call/meeting with TPR asking trustees to take action	3%	4%	3%	6%	2%	6%	13%	9%	12%
Subject to enforcement action by TPR	2%	1%	2%	0%	0%	0%	4%	3%	2%
Net: Direct TPR intervention	4%	15%↑	11%	12%	12%	11%	20%	19%	17%

Green/red arrow denotes significantly higher/lower than previous year

Green/red font denotes significantly higher/lower than 2021 total

Base: All respondents excluding employers with non-company scheme (2018-19/2019-20/2021)
Trustees (96/120/188); Employers (33/51/70); Professionals (184/293/386)

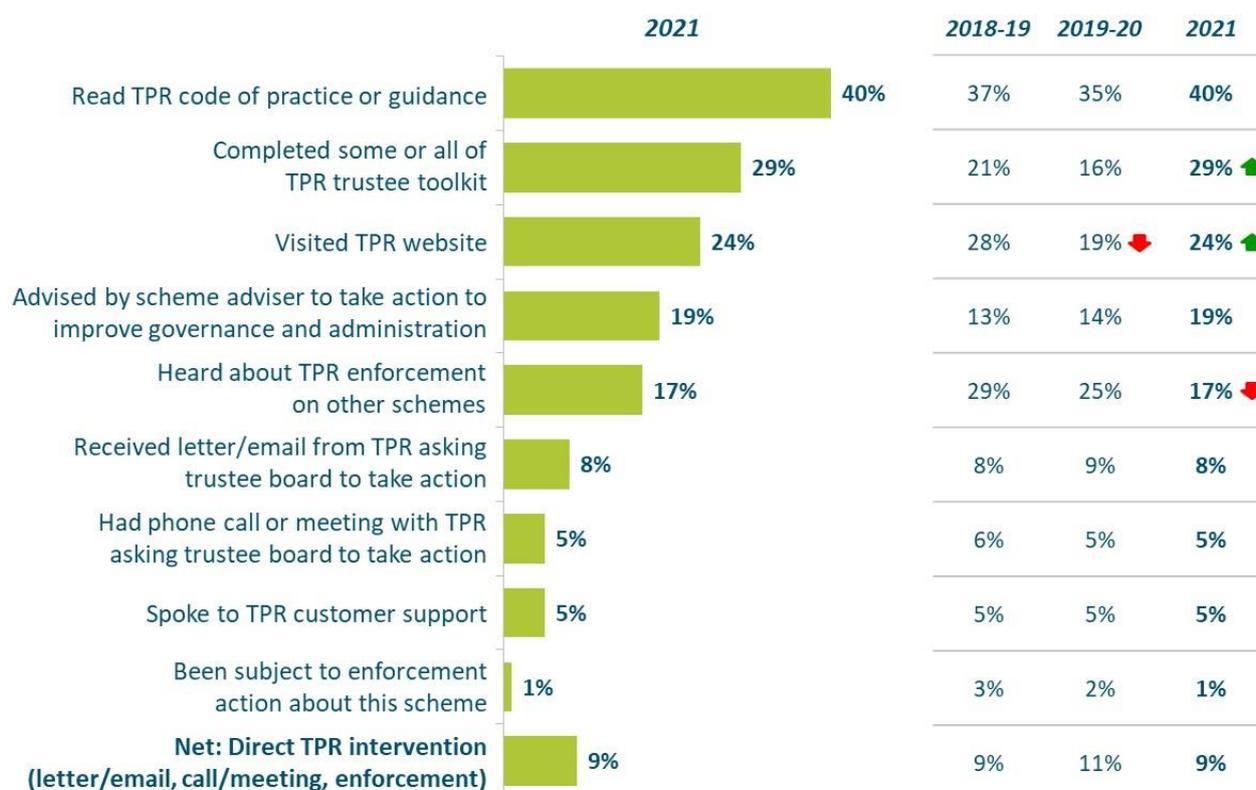
Those respondents who had experienced any of the interventions or interactions in the past 12 months were asked whether each of these had prompted their trustee board to spend more time on scheme governance and administration. The results are summarised in Figure 3.7.2. This analysis is based on all respondents (i.e. those that had not experienced the intervention/interaction are included but classified as no impact).

Two-fifths of respondents had read a TPR code/guidance and reported that they had increased the time spent on governance and administration as a direct result. The next most common drivers of improved governance and administration were the Trustee Toolkit (29%), TPR’s website (24%), being advised to take action by a scheme adviser (19%) and hearing about TPR enforcement on other schemes (17%).

Around one in ten schemes (9%) had spent more time on governance and administration as a result of any direct TPR intervention (i.e. letter/email, phone call/meeting or enforcement action). However, this was largely a reflection of the relatively low proportion that had experienced these interventions in the previous 12 months (14%).

Reflecting the increased use of these channels (a seen in Figure 3.7.1), the proportion reporting that TPR’s Trustee Toolkit and website had a positive impact on governance and administration was higher than in 2019-20. However, hearing about TPR enforcement on other schemes had a lower impact than in previous years.

Figure 3.7.2 Proportion of schemes reporting increased time spend on governance and administration as a result of each intervention or interaction (based on all respondents)



Green/red font denotes significantly higher/lower than 2019-20 total

Base: All respondents except employers with non-company scheme
2018-19 (313), 2019-20 (464), 2021 (644)

Table 3.7.2 provides an alternative analysis of the self-reported impact of these interactions/interventions, this time based just on those respondents that had experienced each one. Very few schemes had been subject to enforcement action so the analysis base is very low (11 respondents) and the results should be treated as indicative only.

When analysed in this way, it is clear that scheme advisers and TPR letters/emails asking the scheme to take action had the greatest impact on those that experienced them (79% and 70% respectively increased the time spent on governance and administration as a direct result). The majority of those subject to the other types of direct TPR intervention also reported that this had resulted in their trustee board spending more time on governance and administration (59% for phone calls/meetings and 54% for enforcement action).

Those interactions that involved accessing information or guidance from TPR generally had a lesser impact on governance and administration but, as seen earlier, these were experienced by more schemes so the net impact was greater (as per Figure 3.7.2).

Table 3.7.2 Proportion of schemes reporting increased time spend on governance and administration as a result of each intervention or interaction (based on those experiencing each one)

	Total	Base
Advised by scheme adviser to take action	79%	108
Received letter/email from TPR asking trustee board to take action	70%	72
Had a phone call or meeting with TPR asking the trustee board to take action	59%	57
Been subject to enforcement action	54%	11
Read TPR code of practice or guidance	53%	494
Used TPR trustee toolkit	43%	441
Visited TPR website	29%	551
Heard about TPR enforcement action on other schemes	26%	425
Spoke to TPR customer support	26%	126
Net: Direct TPR intervention	63%	95

Base: All 2021 respondents experiencing each intervention/interaction

Table 3.7.3 shows the proportion of each audience type that had increased the time spent on governance and administration as a result of each interaction/intervention. This analysis is based on all schemes (i.e. those that had not experienced the intervention/interaction are included but classified as no impact). Once again, professional trustees have been grouped with lay trustees, rather than being included in the pension professionals category.

Results were similar across the three audiences, with no statistically significant differences. However, since 2019-20 the impact of the Trustee Toolkit has increased among both employers and professionals (+22 and +13 percentage points respectively). There was also a similar increase for the website among trustees (+10 percentage points). However, both trustees and professionals spent less time of

governance and administration as a result of hearing about enforcement action on other schemes (-11 and -8 percentage points respectively).

Table 3.7.3 Proportion of schemes reporting increased time spend on governance and administration as a result of each intervention or interaction (based on all respondents) – by audience type, over time

	Trustees (lay & professional)			Employers (with company scheme)			Professionals (exc. trustees)		
	18-19	19-20	2021	18-19	19-20	2021	18-19	19-20	2021
Read TPR code of practice or guidance	29%	38%	44%	21%	20%	29%	45%	36%	41%
Completed TPR trustee toolkit	27%	23%	31%	9%	14%	36% ↑	21%	14%↓	27% ↑
Visited TPR website	21%	13%	23% ↑	18%	16%	24%	34%	23%↓	25%
Advised by scheme adviser to improve G&A	11%	23%↑	23%	21%	8%	19%	13%	8%	15%
Heard about TPR enforcement action on other schemes	20%	24%	13% ↓	18%	20%	14%	35%	27%	19% ↓
Received letter/email from TPR asking trustees to take action	2%	7%	6%	6%	6%	4%	12%	11%	9%
Had phone call/meeting with TPR asking trustees to take action	2%	4%	2%	0%	0%	1%	9%	6%	7%
Spoke to TPR customer support	3%	3%	5%	3%	4%	4%	6%	7%	5%
Subject to enforcement action by TPR	2%	0%	1%	0%	0%	0%	3%	3%	1%
Net: Direct TPR intervention	4%	7%	7%	6%	6%	6%	14%	14%	11%

Green/red arrow denotes significantly higher/lower than previous year

Green/red font denotes significantly higher/lower than 2021 total

Base: All respondents excluding employers with non-company scheme (2018-19 /2019-20/2021)
Trustees (96/120/188); Employers (33/51/70); Professionals (184/293/386)

3.8 TPR’s approach to regulation: awareness and perceptions

Respondents were read out details of TPR’s approach to regulating pension schemes and asked whether they were aware of this prior to the interview. The description provided to respondents was as follows:

“TPR’s approach to regulation is to proactively identify schemes and employers where it sees issues in its data on compliance or risk. TPR targets these with instructions and then takes more robust action where necessary. Were you aware before today that this is TPR’s approach?”

As shown in Figure 3.8.1, over three-quarters of all respondents (74%) were aware of TPRs approach to regulation. However, this was lower among employers (64%).

Figure 3.8.1 Awareness of TPR’s approach to regulating pension schemes



Green/red square denotes significantly higher/lower than 2021 total

Base: All respondents (2021)

Total (700), Lay trustees (135), Employers (126), Professionals (439)

Table 3.8.1 provides a comparison with results in previous years of this survey. However, please note that a slightly different question wording was used previously⁸ so any changes over time should be interpreted with caution. It should also be noted that none of the questions in this section of the report were included in the 2020 survey due to the focus on the COVID-19 pandemic, so times series analysis has been shown from 2018-19 and 2019-20.

Awareness of TPR’s regulatory approach appears to have risen over the last few years, from 49% in 2018-19 to 57% in 2019-20 to 74% in 2021. This pattern was evident for all three audience types. However, as mentioned above, the changes in the question wording should be considered when interpreting this data.

⁸ In 2018-19 and 2019-20 the wording was “TPR has recently changed how it regulates workplace pensions, and now proactively asks schemes to confirm how they are meeting their obligations. If they do not confirm they meet these obligations then TPR will take action, including enforcement activity where appropriate. Were you aware of this change before today?”

Table 3.8.1 Proportion aware of TPR’s approach to regulating pension schemes – by audience type, over time

	Total	Lay trustees	Employers	Professionals
2018-19	49%	43%	35%	56%
2019-20	57%↑	67%↑	46%	58%
2021	74%↑	76%	64%↑	77%↑

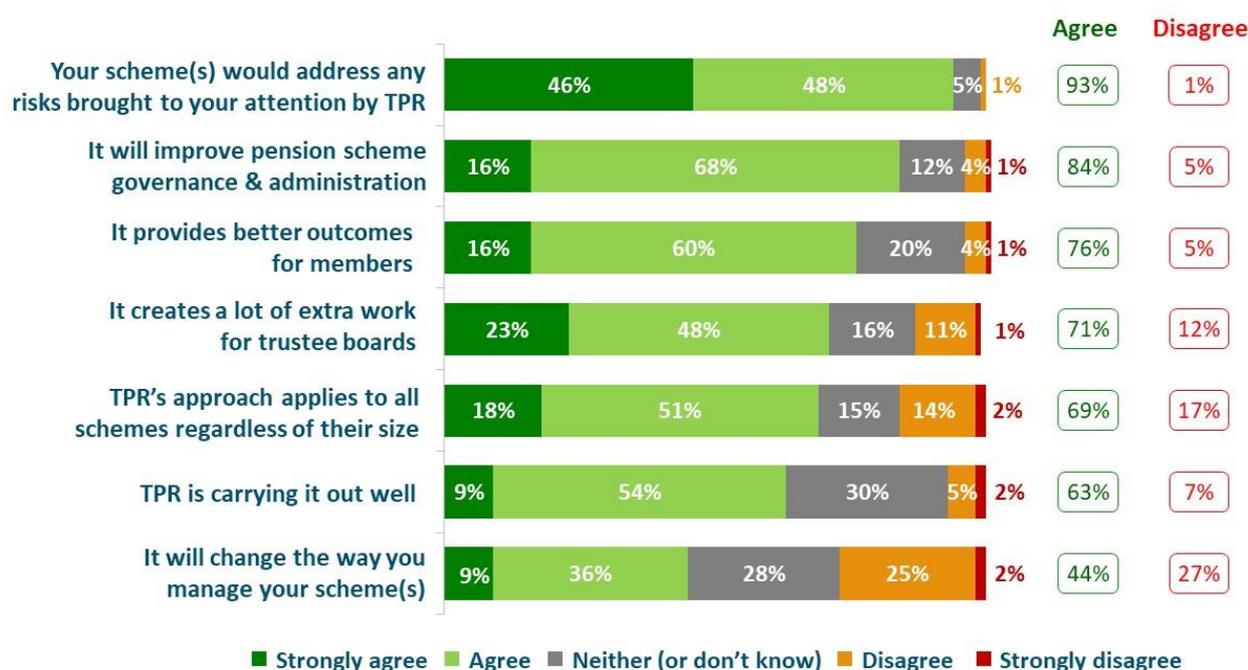
Green/red arrow denotes significantly higher/lower than previous year

Base: All respondents (2018-19 / 2019-20 / 2021)

Total (341/502/700), Lay trustees (76/82/135), Employers (61/89/126), Professionals (204/331/439)

Those respondents who were aware of TPR’s regulatory approach were asked the extent to which they agreed with seven statements about it⁹, with results shown in Figure 3.8.2.

Figure 3.8.2 Perceptions of TPR’s approach to regulating pension schemes



Base: All respondents aware of new approach

Total (524), All except employers with non-company scheme (498)

The majority of respondents were positive about the wider impacts of TPR’s approach, with 84% agreeing that it would improve pension scheme governance and administration and 76% that it would provide better outcomes for members.

Over nine in ten (93%) indicated that the scheme would address any risks that were specifically brought to its attention by TPR. However, a lower proportion (44%) felt that it would change the way they managed their scheme, and a quarter (27%) disagreed with this.

⁹ Employers with a non-company scheme were not asked four of these statements (Your scheme would address any risks brought to your attention by TPR, TPR’s approach applies to all schemes regardless of their size, It creates a lot of extra work for trustee boards, It will change the way you manage your scheme) so are excluded from the analysis base.

Perceptions of how TPR was implementing its regulatory approach were also generally positive; 63% agreed that TPR was carrying it out well and 7% disagreed. Most respondents (69%) also believed that this approach applied to all schemes irrespective of their size, although 17% disagreed with this.

However, almost three-quarters of respondents (71%) believed that TPR’s new approach created a lot of extra work for trustee boards.

As shown in Table 3.8.2, there has been an increased perception of trustee burden over the last few years, with 43% agreeing that TPR’s approach will create a lot of extra work for trustee boards in 2018-19, 60% in the 2019-20, and 71% in 2021. There has also been a decrease since 2019-20 in the proportion agreeing that TPR’s approach applies to all schemes regardless of size (from 78% to 69%).

Table 3.8.2 Proportion agreeing with statements about TPR’s new approach to regulating pension schemes – over time

	2018-19	2019-20	2021
Your scheme(s) would address any risks brought to your attention by TPR	-	93%	93%
It will improve pension scheme governance & administration	80%	85%	84%
It provides better outcomes for members	66%	75%↑	76%
It creates a lot of extra work for trustee boards	43%	60%↑	71%↑
TPR’s approach applies to all schemes regardless of their size	-	78%	69%↓
TPR is carrying it out well	48%	63%↑	63%
It will change the way you manage your scheme(s)	39%	50%↑	44%

Green/red arrow denotes significantly higher/lower than previous year

Base: All respondents aware of new approach

2018-19 (169) / 2019-20 (282) / 2021 (524)

There were few differences in perceptions of TPR’s approach between lay trustees, employers and pension professionals. Lay trustees were most likely to agree that TPR’s approach applies to all schemes regardless of size (82%) and professionals least likely (62%). Every employer surveyed (100%) agree that their scheme would address any risks brought to their attention by TPR’, an increase from 92% in 2019-20.

The increased perception since 2018-19 that TPR’s approach creates a lot of extra work for trustee boards was evident across all audiences.

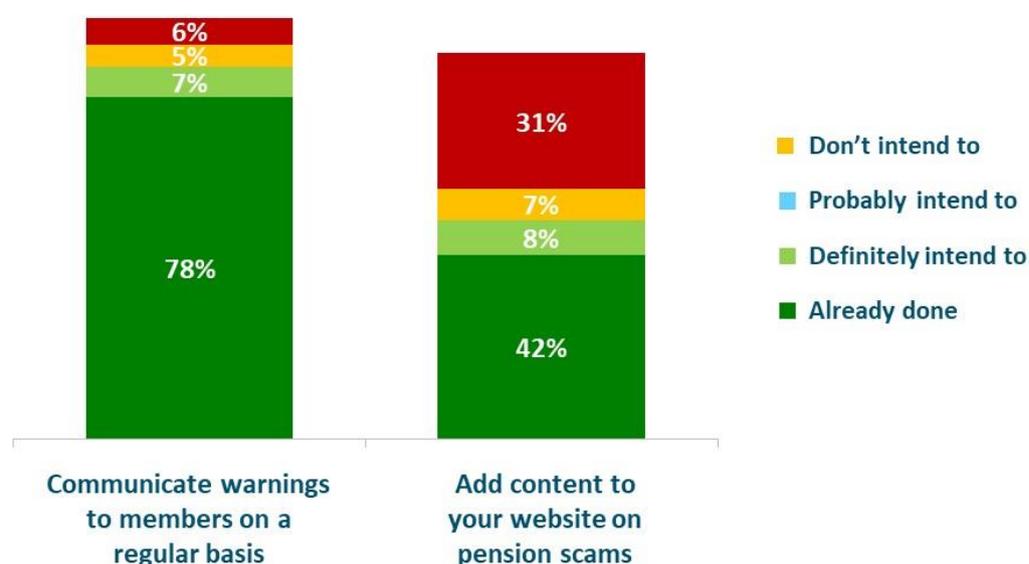
3.9 Pension scams and TPR's Scams Pledge

Relevant audiences¹⁰ were asked whether they communicated warnings about pension scams to members on a regular basis and whether they had added content to their website on pension scams.

As shown in Figure 3.9.1, over three-quarters regularly communicated warnings to members (78%) and a further 7% definitely intended to do this.

In comparison, fewer than half (42%) had added content to their website on pension scams (42%), and a third (31%) did not intend to do this in future. However, this may be because some (smaller) schemes did not have a website; among large schemes of 1,000+ members the proportion that had added scams content to their website rose to 68% (compared with 43% of medium, 29% of small and 32% of micro schemes).

Figure 3.9.1 Actions taken in relation to pension scams (relevant audiences)



Base: All relevant audiences (Base, Don't know)
Total (382, 4%, 12%)

Table 3.9.1 shows that the proportion of schemes that had already taken each of these measures was higher than in 2019-20 (+10 and +8 percentage points respectively). Please note that this question was not asked in the 2020 survey due to the focus on the COVID-19 pandemic.

Table 3.9.1 Proportion that had taken actions in relation to pension scams (relevant audiences) - over time

Proportion that had already...	2018-19	2019-20	2021
Communicated warnings to members on a regular basis	73%	68%	78%↑
Add content to your website on pension scams	40%	34%	42%↑

Green/red arrow denotes significantly higher/lower than previous year

Base: All relevant audiences
2018-19 (386) / 2019-20 (247) / 2021 (382)

¹⁰ Relevant audiences comprise trustees, administrators and pension scheme managers. They are deemed 'relevant' because they are in a position to take action in regard to pension scams.

All respondents were then asked if they recalled seeing or hearing any information about TPR’s pledge to combat pension scams. As detailed in Figure 3.9.2, three-quarters had done so. Awareness was highest among pension professionals (82%) and lowest among employers (53%). However, 74% of employers with their own company scheme had seen or heard about the scams pledge (compared with 32% of those who used a master trust or other multi-employer scheme).

Figure 3.9.2 Proportion that had seen or heard information about TPR’s pledge to combat pension scams



Green/red square denotes significantly higher/lower than 2021 total

Base: All respondents (Base, Don't know)

Total (700, 2%), Lay Trustees (135, 1%); Employers (126, 3%); Professionals (439, 3%)

Those that had heard or seen about TPR’s scams pledge were asked where they came across this information. The most common source was emails (43%) followed by the trade/pension press (27%) and the TPR website (19%).

Table 3.9.2 Where seen or heard information about TPR’s pledge to combat pension scams – by audience type

	Total	Lay trustees	Employers	Professionals
Emails	43%	48%	46%	41%
Trade/pension press	27%	12%	26%	32%
Colleagues/internal briefings	21%	14%	7%	26%
TPR website	19%	17%	18%	20%
Other pension professionals	15%	27%	18%	10%
Other websites	8%	4%	8%	9%
Online advertising	7%	3%	7%	8%
TV	6%	6%	10%	5%
Administrators/trustees	6%	7%	9%	6%
TPR trustee toolkit	5%	9%	4%	4%
General press/news	5%	8%	8%	3%

Green/red Font denotes significantly higher/lower than 2021 total

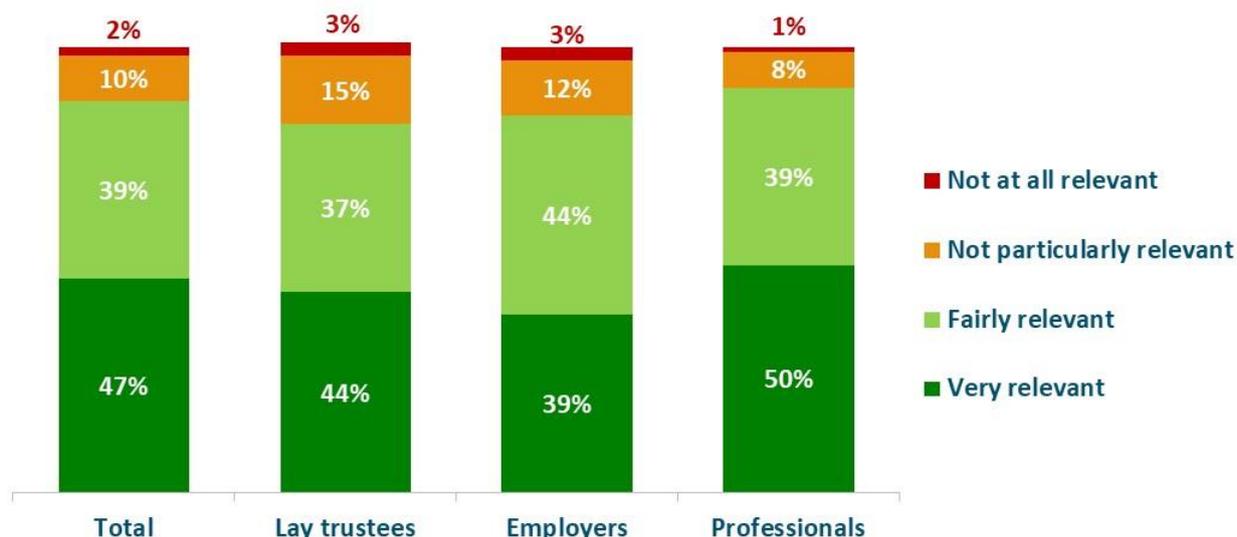
Base: All seeing/hearing info about scams pledge (Base, Don't know/Can't remember) – Top mentions (5%+)

Total (535, 2%), Lay trustees (107, 1%), Employers (68, 3%), Professionals (360, 3%)

Those who had seen or heard any information about TPR’s pension scams pledge where asked how relevant they felt this was to their scheme, with results shown in Figure 3.9.3.

The majority (87%) felt the information was relevant to their scheme, with almost half (47%) describing it as very relevant. This picture was broadly consistent across the three audience types.

Figure 3.9.3 Relevance of the information about TPR’s pledge to combat pension scams – by audience type



Green/red square denotes significantly higher/lower than 2021 total

Base: All recalling any information (Base, Don't know/can't remember)

Total (535, 1%), Lay trustees (107, 1%), Employers (68, 2%), Professionals (360, 1%)

The minority of respondents who felt the scams pledge information was not relevant were asked why this was. Their responses were provided verbatim but have been coded into common themes, as shown below:

- Little or no risk of scams for the scheme (43%)
- Already taken action on scams / have processes to reduce risk of scams (35%)
- Scheme very small / few members (11%)
- Information aimed at wrong role/audience (9%)
- Other reason (13%)

4 Appendix: Weighting approach

The final survey data was weighted so that the proportion of interviews accounted for by each of the three audiences (and their relative impact on the total-level results) was comparable to previous Perceptions Tracker surveys.

Table 4.1 shows the weights applied, along with a comparison of the achieved (unweighted) proportion and the final weighted proportion of all interviews accounted for by each audience and sub-group. In most cases the required weights were relatively low, ranging from 0.79 to 1.79.

Table 4.1: Weighting approach

Audience	Sub-group	Weight applied	Unweighted proportion	Weighted proportion
Lay trustees	Small (12-99 members)	1.35	5.29%	7.14%
	Medium (100-999 members)	0.96	7.43%	7.14%
	Large (1,000+ members)	1.09	6.57%	7.14%
Employers	With own single employer scheme	1.07	10.00%	10.73%
	With non-company scheme - Small (1-49 employees)	0.89	4.00%	3.58%
	With non-company scheme - Medium (50-249 employees)	1.79	2.00%	3.58%
	With non-company scheme - Large (250+ employees)	1.79	2.00%	3.58%
Pension professionals	Pension scheme managers	1.07	10.00%	10.72%
	In-house administrators	1.04	10.29%	10.72%
	Professional trustees	0.79	7.57%	5.95%
	Pension scheme lawyers	0.83	7.14%	5.95%
	Pension scheme actuaries	0.80	7.43%	5.95%
	Pension scheme auditors	0.83	7.14%	5.95%
	Third party administrators	0.80	7.43%	5.95%
	Investment consultants	1.04	5.71%	5.95%
Total		-	100%	100%

5 Appendix: Underlying data for all figures/charts

This annex provides the underlying data for each of the figures/charts shown in the main body of this research report.

Data for 'Figure 3.1.1 Proportion rating TPR's overall performance over the past 12 months as good/very good – over time'

	Total
2008	58%
2009	63%
2010-11	59%
2011-12	64%
2012-13	66%
2013-14	69%
2014-15	77%
2015-16	71%
2016-17	66%
2017-18	67%
2018-19	65%
2019-20	70%
2020	75%
2021	69%

Data for 'Figure 3.1.2 Detailed ratings of TPR's overall performance over the past 12 months – by audience type'

	Total	Lay trustees	Employers	Professionals
Very good	15%	18%	14%	15%
Good	54%	52%	52%	56%
Fair	21%	23%	18%	22%
Poor	1%	1%	2%	2%
Very poor	0%	0%	1%	0%

Data for 'Figure 3.3.1 Proportion agreeing with PACTT statements – over time'

	2019-20	2020	2021
TPR is a trusted source of information	91%	95%	93%
TPR is focussed on the most important risks to members' benefits	73%	82%	75%
TPR explains clearly why decisions affecting occupational schemes have been made	64%	77%	72%
TPR is consistent in its approach to pension scheme regulation	71%	76%	72%
TPR is proactive in reducing serious risks to members' benefits	70%	75%	71%
TPR's actions are proportionate to the risk posed	62%	72%	65%
Average rating	72%	79%	75%

Data for ‘Figure 3.3.2 Proportion agreeing with other statements relating to TPR’s approach and way of working – over time’

	2019-20	2020	2021
Clarity			
Trustee boards are clear what legal requirements apply to them	81%	81%	85%
It is clear what TPR’s role is, and how its role differs from other public bodies	80%	84%	84%
TPR clearly explains its expectations of trustees in respect of administration	88%	85%	84%
Employers are clear what legal requirements apply to them in relation to pensions legislation	78%	78%	76%
Holding to account & changing behaviour			
TPR holds trustees, governing bodies and employers to account	83%	84%	83%
TPR is effective at bringing about the right changes in behaviour among its regulated audiences	64%	71%	63%
Corporate strategy			
TPR puts pension savers at the heart of everything it does	-	-	72%
TPR takes a system-wide view across the pensions market, responding to risks appropriately	64%	71%	66%

Data for ‘Figure 3.4.1 Agreement with image descriptors of TPR’

	Trust-worthy	Clear	Risk-based	Saver-focussed	Proactive	Decisive
Strongly agree	32%	12%	16%	11%	11%	8%
Agree	59%	67%	62%	58%	55%	51%
Neither	6%	13%	10%	19%	21%	26%
Disagree	1%	5%	5%	5%	7%	8%
Strongly disagree	0%	1%	0%	0%	0%	1%
Net: Agree	92%	79%	78%	69%	66%	59%
Net: Disagree	1%	6%	5%	6%	8%	9%
	Tough	Efficient	Flexible	Innov-ative	Bold	
Strongly agree	8%	7%	3%	3%	3%	
Agree	50%	47%	37%	33%	31%	
Neither	28%	26%	29%	42%	40%	
Disagree	7%	11%	19%	15%	16%	
Strongly disagree	1%	1%	3%	1%	1%	
Net: Agree	57%	54%	40%	35%	34%	
Net: Disagree	8%	13%	22%	16%	17%	

Data for ‘Figure 3.5.1 Proportion aware of TPR’s new corporate strategy – by audience type’

	Total	Lay trustees	Employers	Professionals
Aware of corporate strategy	45%	45%	24%	54%

Data for ‘Figure 3.5.2 Perceived importance of the five strategic priorities’

	Security	Value for money	Scrutiny of decision-making	Embracing innovation	Bold and effective regulation
Very important	88%	58%	48%	28%	41%
Fairly important	10%	35%	45%	55%	48%
Neither	1%	6%	4%	12%	9%
Not very important	0%	1%	2%	4%	2%
Not at all important	0%	0%	0%	1%	1%

Data for ‘Figure 3.5.3 Perceptions of TPR’s current effectiveness on the five strategic priorities’

	Security	Value for money	Scrutiny of decision-making	Embracing innovation	Bold and effective regulation
Very effective	26%	11%	11%	5%	12%
Fairly effective	54%	50%	47%	34%	49%
Neither	9%	20%	19%	31%	21%
Not very effective	2%	5%	8%	12%	7%
Not at all effective	1%	1%	1%	3%	1%

Data for ‘Figure 3.5.4 Perceived importance of strategic priorities vs. TPR’s current effectiveness’

	% rating as very important	% rating TPR as very effective
Security	88%	26%
Value for money	58%	11%
Scrutiny of decision-making	48%	11%
Bold and effective regulation	41%	12%
Embracing innovation	28%	5%

Data for ‘Figure 3.5.5 Impact of TPR’s new corporate strategy on perceptions of TPR’

	Total	Lay trustees	Employers	Professionals
Much more favourable	5%	11%	5%	3%
A bit more favourable	26%	30%	26%	25%
Neither	62%	54%	59%	67%
A bit less favourable	1%	2%	1%	1%
Much less favourable	1%	2%	1%	0%

Data for ‘Figure 3.6.1 Trustee and employer confidence that they are fully aware of their legal responsibilities’

	Total	Lay trustees	Professional trustees	Employers
Very confident	51%	46%	74%	49%
Fairly confident	44%	49%	19%	47%
Neither	4%	3%	4%	4%
Not very confident	1%	2%	4%	0%
Not at all confident	0%	0%	0%	0%

Data for ‘Figure 3.6.2 Trustee and employer effort devoted to knowing their legal responsibilities’

	Total	Lay trustees	Professional trustees	Employers
Great deal of effort	35%	32%	70%	30%
Fair amount of effort	46%	52%	26%	46%
Some effort	16%	14%	2%	22%
Not much effort	1%	1%	2%	2%
No effort at all	0%	0%	0%	1%

Data for ‘Figure 3.6.3 Awareness of legal responsibilities vs. effort’

	Total
Very confident & not much/no effort	0%
Very confident & some effort	4%
Very confident & fair amount of effort	21%
Very confident & great deal of effort	26%
Fairly confident & not much/no effort	1%
Fairly confident & some effort	9%
Fairly confident & fair amount of effort	25%
Fairly confident & great deal of effort	9%
Not confident & not much/no effort	0%
Not confident & some effort	3%
Not confident & fair amount of effort	1%
Not confident & great deal of effort	1%

Data for ‘Figure 3.7.1 Proportion of schemes experiencing each intervention or interaction in the previous 12 months’

	2018-19	2019-20	2021
Visited TPR website	85%	84%	85%
Read TPR code of practice or guidance	66%	63%	76%
Completed some or all of TPR trustee toolkit	45%	44%	68%
Heard about TPR enforcement action on other schemes	73%	68%	64%
Advised by scheme adviser to take action to improve governance and administration	17%	18%	24%
Spoke to TPR customer support	18%	22%	19%
Received letter/email from TPR asking trustee board to take action	12%	15%	11%
Had phone call/meeting with TPR asking trustee board to take action	9%	6%	9%
Been subject to enforcement action about this scheme	3%	2%	2%
Net: Direct TPR intervention (letter/email, call/meeting, enforcement)	14%	17%	14%

Data for ‘Figure 3.7.2 Proportion of schemes reporting increased time spent on governance and administration as a result of each intervention or interaction (based on all respondents)’

	2018-19	2019-20	2021
Read TPR code of practice or guidance	37%	35%	40%
Completed some or all of TPR trustee toolkit	21%	16%	29%
Visited TPR website	28%	19%	24%
Advised by scheme adviser to take action to improve governance and administration	13%	14%	19%
Heard about TPR enforcement action on other schemes	29%	25%	17%
Received letter/email from TPR asking trustee board to take action	8%	9%	8%
Had phone call/meeting with TPR asking trustee board to take action	6%	5%	5%
Spoke to TPR customer support	5%	5%	5%
Been subject to enforcement action about this scheme	3%	2%	1%
Net: Direct TPR intervention (letter/email, call/meeting, enforcement)	9%	11%	9%

Data for ‘Figure 3.8.1 Awareness of TPR’s approach to regulating pension schemes’

	Total	Lay trustees	Employers	Professionals
Yes	74%	76%	64%	77%
Think so	3%	3%	7%	2%
No/Don't know	23%	21%	29%	21%

Data for ‘Figure 3.8.2 Perceptions of TPR’s approach to regulating pension schemes’

	Your scheme(s) would address any risks brought to their attention by TPR	It will improve pension scheme governance and administration	It provides better outcomes for members	It creates a lot of extra work for trustee boards
Strongly agree	46%	16%	16%	23%
Agree	48%	68%	60%	48%
Neither	5%	12%	20%	16%
Disagree	1%	4%	4%	11%
Strongly disagree	0%	1%	1%	1%
Net: Agree	93%	84%	76%	71%
Net: Disagree	1%	5%	5%	12%

	TPR’s approach applies to all schemes regardless of their size	TPR is carrying it out well	It will change the way you manage your scheme(s)
Strongly agree	18%	9%	9%
Agree	51%	54%	36%
Neither	15%	30%	28%
Disagree	14%	5%	25%
Strongly disagree	2%	2%	2%
Net: Agree	69%	63%	44%
Net: Disagree	17%	7%	27%

Data for ‘Figure 3.9.1 Actions taken in relation to pension scams (relevant audiences)’

	Communicate warnings to members on a regular basis	Add content to your website on pension scams
Already done	78%	42%
Definitely intend to	7%	8%
Probably intend to	5%	7%
Don't intend to	6%	31%

Data for ‘Figure 3.9.2 Proportion that had seen or heard information about TPR’s pledge to combat pension scams’

	Total	Lay trustees	Employers	Professionals
Seen/heard information about TPR’s scams pledge	75%	78%	53%	82%

Data for ‘Figure 3.9.3 Relevance of the information about TPR’s pledge to combat pension scams – by audience type’

	Total	Lay trustees	Employers	Professionals
Very relevant	47%	44%	39%	50%
Fairly relevant	39%	37%	44%	39%
Not particularly relevant	10%	15%	12%	8%
Not at all relevant	2%	3%	3%	1%