Survey of pension scheme administrators 2023/24

Report of findings from the 2023/24 survey

Prepared for The Pensions Regulator by OMB Research

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Contents

1. Executive summary

1.1 Introduction

This report summarises results from the 2023/24 survey of pension scheme administrators. The survey was carried out by OMB Research, an independent market research agency, on behalf of The Pensions Regulator (TPR).

The research covered a wide range of topics including administrator readiness for pensions dashboards, the processes they have in place around business continuity and cyber security, perceptions of trustee/scheme manager engagement with key administration issues, administrator resource and staffing challenges, the time taken to process transfers, processes for reporting pension scams, and their approach to saver communications.

The survey was conducted between November 2023 and January 2024. A total of 169 administrators completed the online survey, covering in-house and third-party administrators (TPAs) of a range of different sizes.

1.2 Pensions dashboards readiness

Nine out of ten administrators were aware of pensions dashboards and of the legal requirement to provide data to savers through dashboards.

Awareness of dashboards was similar to that seen in the 2022 survey (92% vs. 88%), but awareness of the legal requirement to provide data to savers through dashboards rose over this period (from 80% to 90%). The greatest increases in awareness of the latter were among in-house administrators (an increase from 80% to 90%) and small administrators with fewer than 1,000 total memberships (an increase from 46% to 65%).

Across both metrics awareness was near universal (between 98% and 99%) among those who administered 1,000 or more total memberships.

Most administrators had taken action to prepare for dashboards, particularly alerting trustees and scheme managers about the requirements. Trustee/scheme manager engagement with dashboards had increased compared with previous surveys.

The majority had alerted trustees and scheme managers about the dashboard requirements (77%) and spoken to their administration software provider or a third-party about how they could connect to the dashboards ecosystem (66%). Around half had assigned responsibility for delivering dashboards to a specific person or team (53%). While other actions in relation to dashboards were less widespread, most of those who had not already taken these actions were either working on them or planned to do so in the next six months. TPAs and larger administrators were most likely to have taken actions in relation to dashboards.

Two-thirds (65%) of those administering schemes with 100+ members reported that all or most of their schemes had engaged with them about readiness for pensions dashboards in the last 12 months, an increase from 53% in 2022 and 15% in 2020/21.

The majority intended to use a third-party supplier to connect to dashboards.

Three-quarters (76%) of administrators planned to use a third-party supplier (e.g. an integrated service provider) to connect to the dashboards ecosystem, with relatively few (6%) intending to build their own interface. However, the latter was more common among TPAs (19%) and large administrators with 100,000 or more memberships (14%).

Around a sixth (17%) had not yet decided how they would connect, a decrease from 28% in the 2022 survey.

1.3 Systems

There was evidence of increased investment in administration technology or automation, but fewer than two-fifths of administrators had an IT/technology strategy or roadmap.

Two-thirds (65%) of administrators had increased their investment in administration technology or automation over the last two years, rising to 96% of those with 100,000 or more total memberships and 82% of TPAs. A similar proportion (60%) expected their investment to increase over the next two years.

The primary reasons for increased investment over the last two years were to deliver improved services to members (85%) and drive efficiencies and cost savings (80%).

The most widely experienced outcomes broadly reflected the motivations for this increased investment; improved services to members (85%), efficiencies and cost savings (67%) and greater member engagement (55%).

Overall, 37% of administrators had a documented IT or technology strategy/ roadmap, although this was more common among TPAs (69%) and large administrators with 100,000 or more memberships (69%).

1.4 Business continuity and cyber security

Administrators typically provided staff training on business continuity and cyber security and tested/assessed potential vulnerabilities.

Nine out of ten (89%) held regular staff training to help them identify potential cyber attacks. In addition, 81% arranged for independent assessments of their risk management processes, 75% tested staff awareness of cyber security threats, 74% held regular training on business continuity, and 66% conducted independent testing to identify weaknesses in their systems.

Similar to the 2022 survey, around nine out of ten administrators (92%) kept offsite backups of critical data but fewer (65%) reported that they kept offline backups.

Cyber incident response plans were widespread, although in many cases these were not specific to administration.

Around three-quarters (78%) of administrators had a cyber incident response plan, and most of these plans had been created or updated in the last 12 months (59%) and were tested at least annually (56%). The majority (60%) of those without a cyber incident response plan expected to put one in place over the next 12 months.

Over half (54%) of in-house administrators with a cyber incident response plan indicated that this was the sponsoring employer's plan rather than being specific to the scheme. Most of this group (72%) had assured themselves that the employer's plan appropriately covered and prioritised the administration of the pension scheme.

Similarly, around two-thirds (69%) of TPAs said they were covered by their organisation's wider response plan rather than one that was specific to pension scheme administration. The vast majority (95%) had assured themselves that this plan appropriately covered and prioritised the administration function.

Administrators typically sought assurances from external service providers on their cyber security controls and response plans (58% did this for all external providers and 27% for some of them). Almost half of these (46%) sought assurances both at the initial contracting stage and on an ongoing basis. The most common forms of assurance sought were requesting evidence of relevant accreditations (67%) and requesting copies of the supplier's cyber security procedures/processes (55%).

1.5 Trustee/scheme manager engagement with administration

Most trustee boards had engaged with their administrators on data quality, transfers and scams. Third-party administrator costs were reported as increasing, primarily in response to inflation/increases in average earnings but also pensions dashboards.

Approaching two-thirds of administrators reported that all or most of their trustee boards/scheme managers had engaged with them about data quality (66%), transfers (64%) and scams (62%) in the last year. Around half said that the majority of their schemes had engaged with them about cyber security (57%), dashboards readiness (57%), GMP equalisation and rectification (54% of DB/PS administrators), member experience (54%), business continuity (50%) and administrator costs (48%). The only change from the 2022 survey findings was more widespread engagement about pensions dashboards (an increase from 45% to 57%).

Six out of ten TPAs (62%) had increased their fees in the last five years and a similar proportion (59%) intended to do so in the next three years. The primary reason for both past and future fee increases was inflation/increased average weekly earnings (88% and 91% respectively). Preparing for pensions dashboards was also a factor for three-quarters (78%) of those who expected to increase fees over the next three years.

1.6 Resource and capacity

Recruitment and retention of administration personnel remained a challenge, and more administrators faced challenges recruiting or retaining specialist technical staff. These issues had a negative impact on both special projects and 'business as usual'.

Similar to the 2022 survey, 80% of administrators felt that recruiting skilled and experienced administration personnel was a challenge, and most (59%) also saw the retention of these staff as a challenge. Furthermore, more administrators saw recruitment and retention of specialist technical staff (i.e. those who provide support for pensions administration activity) as a challenge than in 2022. The proportion identifying recruitment of these roles as a challenge increased from 60% to 74%, with a similar increase from 44% to 56% for retention.

However, the majority of administrators still believed they were sufficiently resourced to deliver the administration services that trustees and scheme managers require (63% vs. 57% in 2022) and felt they had sufficient specialist technical resources to support their administration activities (64% vs. 53% in 2022).

A range of negative impacts were reported by those experiencing challenges with recruitment, retention or resourcing. Over half said these issues had negatively affected their ability to make improvements to their technology and processes (63%), carry out ‘business as usual’ (60%), and make improvements to data quality (57%). In addition, 73% of public service pension scheme administrators reported a negative impact on their ability to address the McCloud remedy and 58% of DB and public service scheme administrators on their ability to deliver GMP equalisation and rectification.

1.7 Transfers

DB transfers took longer and were more of a challenge to process promptly.

This section of the survey was only asked of DB or DC administrators who had received any transfer requests in the last two years. Among this group, the average (mean) time taken to process a DB transfer was 52 days, compared with 31 days for DC transfers. In-house administrators typically took longer to process transfers than TPAs (means of 47 and 39 days respectively).

Consistent with the above, DB transfers were felt to be more challenging to process promptly. Three-quarters (76%) of DB administrators agreed that processing DB transfers promptly was a significant challenge, whereas 54% of DC administrators agreed that processing DC transfers promptly was a significant challenge. Similar proportions of in-house administrators and TPAs found it challenging to process transfers promptly.

Administrators rarely distinguished between simple and complex transfers in their records of transfer times or in their service level agreements (SLAs).

While three-quarters (75%) of administrators recorded how long transfers took to process, comparatively few (21%) distinguished between simple and complex transfers in these records.

Similarly, over two-thirds (69%) indicated that their SLAs set out the maximum time for completing a transfer request but fewer than one in ten (8%) of this group said these SLAs distinguished between simple and complex transfers.

Average transfer times were longer than the maximum times set out in SLAs, although administrators reported that the vast majority of transfers met the SLA requirements.

As detailed above, the average time taken to process transfers was 52 days for DB and 31 days for DC transfers. These were higher than the mean maximum transfer times set out in administrators’ SLAs (32 days for DB and 18 days for DC). However, administrators reported that an average of 90% of all transfers met the SLA requirements.

The number of DC transfer illustration requests increased over the last 12 months, as did the proportion of these that proceeded to a completed transfer. However, there was little change for DB transfers.

Large administrators with 100,000+ total memberships were asked about changes in transfer activity in the last year (compared with the previous year). The number of DC transfer illustration requests was felt to have increased (48% reported an increase and 4% a decrease), and the same was true for the proportion of DC transfer illustration requests that proceeded to a completed transfer (48% reported an increase and 4% a decrease).

In contrast, the number of DB transfer illustration requests had remained stable (24% reported an increase and 24% a decrease), and there was a net fall in the proportion of DB requests that proceeded to a completed transfer (12% reported an increase and 32% a decrease).

1.8 Scams

There was widespread awareness of the Pension Scams Industry Group (PSIG) code and this rose over time.

Awareness of the PSIG Code of Good Practice continued to rise (54% in 2020/21, 71% in 2022, 84% in 2023/24). While this pattern was evident across all types and sizes of administrator, the increase was greatest among in-house administrators and smaller administrators.

Awareness was near universal (98%) among large administrators with 100,000 or more memberships.

While most administrators would generally report scams to the trustees/scheme manager, TPR and Action Fraud, a third felt the reporting process was too complicated.

If they suspected a transfer request was a scam, administrators were most likely to report it to the trustees/scheme manager (89%), followed by TPR (75%) and Action Fraud (65%). In addition, 51% would report it to the Financial Conduct Authority (FCA), 39% to the sponsoring employer and 29% to another law enforcement body.

When asked their views on reporting scams, around a third (35%) agreed that the process for reporting scams was too complicated, two-fifths (39%) would only report a transfer request if they were sure it was a scam and a similar proportion (42%) were unsure what would happen if they did report a scam.

The areas of greatest concern to administrators were possible scams associated with overseas investments (40%) and unsuitable advice provided by advisers (39%), followed by a high volume of transfer activity facilitated by the same adviser (33%), significant financial incentives offered to savers to make transfers (28%) and pensions liberation scams (27%).

1.9 Saver communications, vulnerability and diversity

Administrators typically provided a wide range of different information to members, and most sent targeted communications to particular saver groups.

When asked about the types of information they provided to members, administrators were most likely to provide information about accessing Money Helper or Pension Wise (88%) and which fund they are invested in (86% of DC administrators), followed by accessing independent financial advice (79%), increasing contributions (72%) and help on retirement planning (67%). Comparatively few provided information on decumulation options (23%) or accessing a mid-life MOT (27%).

Approaching three-quarters of administrators (72%) sent targeted communications to particular saver groups. Most commonly, these targeted communications were issued to those reaching a significant age milestone (53%), those over retirement age who had not claimed their benefit (53%) and those considering transferring out (36%).

Life events, financial knowledge and illness remained the most common forms of vulnerability that administrators encountered. Processes to deal with vulnerable savers were more widespread than in 2022.

As in the 2022 survey, the three most commonly encountered types of saver vulnerability were recent life events such as bereavement, divorce or job loss (69%), low knowledge or confidence in managing financial matters (54%) and severe or long-term illness (43%).

Administrators adopted a range of different approaches to dealing with vulnerable savers. The majority ensured customer service staff can identify and support vulnerable customers (63%, an increase from 47% in 2022), signposted members to support organisations (61%, an increase from 48% in 2022) and considered the needs of vulnerable savers when developing communications (58%, similar to the 56% in 2022).

While fewer had clear policies on vulnerable savers (26%) or monitored how well the needs of vulnerable savers were being met (15%), both were higher than in the 2022 survey (15% and 6% respectively).

While a significant proportion of administrators had reviewed their communications and/or members' communication preferences in light of the diversity of members, two-fifths had taken no action in this area.

In terms of member diversity, approaching half (46%) of administrators had reviewed the readability of their communications in light of member diversity, around a third (30%) had reviewed the language of their communications to support inclusion and a similar proportion (29%) had reviewed members' communication preferences.

However, comparatively few (7%) had collected data about the diversity of members for the purposes of reviewing communications accessibility, and 38% of administrators had taken no action in respect of diversity.

1.10 Administration challenges

The complexity and volume of legislative/regulatory changes were felt to be the main challenges facing administrators.

Over half (58%) identified the complexity of legislative and regulatory changes as one of the top three challenges they faced to providing a high-quality administration service, and a further 45% selected the volume of these changes.

This was followed by the recruitment, training and retention of staff (43%), lack of sufficient resource or time (33%) and increasing costs (18%).

2. Introduction

2.1 Background and objectives

TPR has a statutory objective to promote and improve understanding of the good administration of work-based pension schemes. Administration is critical to ensuring the effective operation of occupational pension schemes, from investment to the payment of benefits. While the accountability for administration rests with trustees and scheme managers, in practice day-to-day operations are delivered by pensions administrators, whether in-house teams or through commercial third-parties.

In addition, administration will be critical to the delivery of pensions dashboards. The Pensions Schemes Act 2021 contains provisions for the establishment of pensions dashboards, which are digital interfaces that will present all of a person's pensions together in one place. TPR are working with the Department for Work and Pensions (DWP) and the Pensions Dashboards Programme (PDP) at the Money and Pensions Service to deliver the regulatory and technological framework to ensure the dashboards are effective.

This report details the findings of TPR's third administrator survey, conducted in late 2023/early 2024 (the previous surveys took place in late 2020/early 2021 and in summer 2022). The specific objectives of the 2023/24 survey were to provide robust data and insight about:

- Administrator readiness for pensions dashboards.
- The extent to which administrators have suitable and up-to-date business continuity and cyber security processes in place.
- Administrators' views on trustee/scheme manager engagement with key administration issues (e.g. data quality, scams, pensions dashboards).
- The extent to which staff recruitment, retention and resourcing is seen as a challenge and the impact of these on administration activities.
- The typical time taken to process transfers and how this compares with the requirements set out in administrators' SLAs.
- Administrators' processes for, and views about, reporting pensions scams.
- The type and breadth of saver communications sent by administrators, including approaches for vulnerable savers and members from diverse backgrounds.

2.2 Methodology

An online self-completion methodology was adopted because the large amount of data to collect would have made a telephone interview very long and burdensome for respondents, and it was anticipated that many individuals would need to do some checking/verification in order to answer the questions accurately. This was consistent with the methodology employed for both the 2020/21 and 2022 surveys.

TPR provided a list of administrators for the survey, drawn from its internal database. Duplicate contact data was removed by OMB to ensure each individual was only included once, although in some cases multiple individuals at the same organisation were contacted to increase the chances of the survey being completed.

Owing to the amount and type of information required, a carefully structured research approach was necessary, giving respondents early warning of the kind of information that was being sought and allowing them to devote an appropriate amount of time and effort to providing accurate and reliable information, liaising with colleagues if needed. Therefore, a multi-stage approach was adopted:

- **Stage 1:** TPR emailed each administrator to explain the nature of the research, introduce OMB Research (OMB) and ask them to let OMB know the contact details of the individual who would be completing the survey.
- **Stage 2:** OMB sent a tailored invitation email to each administrator. This contained a unique survey URL.
- **Stage 3:** OMB sent a further two reminder emails to administrators that had either not started the survey or had only partially completed it.
- **Stage 4:** OMB undertook a phase of telephone chasing with non-responders[1]. These calls checked that the survey emails had been received, confirmed the identity of the most appropriate individual to complete the survey and encouraged respondents to take part. The survey URL was resent if required.

Anyone who indicated they were not involved in pension scheme administration at any of the above stages was removed from the sample (after seeking a referral to a more appropriate individual if applicable). Screening questions were also included at the start of the survey to exclude anyone who was not a pension scheme administrator, did not administer any trust-based or public service pension schemes, or only administered relevant small schemes (RSS), executive pension plans (EPP) or schemes that were in the process of winding up.

A total of 169 surveys were completed between 22 November 2023 and 12 January 2024, covering 130 in-house administrators and 39 representatives of TPAs. As detailed in Table 2.2.1, this equates to a 28% response rate once the unusable and out of scope records are accounted for.

Table 2.2.1 Sample analysis

	Total
Total sample records available (after duplicate contacts removed)	742
Unusable (email undeliverable, contact retired/left business/unwell)	81
Screened out (out of scope)	53
Usable records	608
Completed survey	169
Response rate	28%

[1] In order to allow robust analysis of larger administrators, the chaser calls were primarily targeted at those who administered 100,000+ memberships or 100+ schemes. However, smaller administrators who had started but not completed the survey were also contacted.

2.3 Analysis and reporting conventions

Throughout this report, results have been reported at an aggregate level for all respondents. However, due to the self-selecting nature of the online survey, these total level results are not necessarily representative of the administrator universe[2]. In particular, larger administrators appear to be over-represented in the responses and this should be considered when interpreting the results.

Where sample sizes allow, results have also been provided separately for the following sub-groups:

- **Type of administrator:** In-house administrators and TPAs.
- **Total number of memberships administered:** Fewer than 1,000 memberships, 1,000-99,999 memberships and 100,000 or more memberships.

The data presented in this report is from a sample of pension scheme administrators rather than the total population. This means the results are subject to sampling error. Differences between sub-groups are commented on only if they are statistically significant at the 95% confidence level, meaning that there is no more than a five percent chance that any reported differences are not real but a consequence of sampling error.

Base sizes (i.e. the number of responses from which the findings are derived) are displayed under each table and chart to give an indication of the robustness of results. In cases where the base is particularly low (fewer than 25 respondents) this has been highlighted in the base description.

Comparisons with the two previous surveys (conducted in 2020/21 and 2022) have also been included where available and relevant. Statistically significant changes over time have been highlighted, and again these have been calculated at the 95% confidence level.

When interpreting the data presented in this report, please note that results may not sum to 100% due to rounding and/or because respondents were able to select more than one answer to some survey questions. In addition, some respondents answered ‘don’t know’ or did not provide a response to the question, and these figures are typically not shown in the charts/tables and are instead displayed in the base descriptions (unless the proportion is particularly high and therefore an interesting finding in its own right).

[2] The survey data has not been weighted due to the lack of sufficiently accurate information on the size and profile of the administrator universe.

3. Research findings

3.1 Administrator profile

Respondents were asked to provide details of the types and sizes of pension schemes that their organisation administered. As set out in Table 3.1.1, over half (53%) administered defined benefit (DB) or hybrid schemes, two-fifths (41%) administered public service schemes, and a third (33%) administered defined contribution (DC) schemes.

Across the surveyed administrators there was good coverage of different sizes of pension scheme, with 49% administering very large schemes (20,000+ members), 40% large schemes (1,000-19,999 members), 25% medium schemes (100-999 members) and 33% micro or small schemes (2-99 members).

TPAs were generally more likely than in-house administrators to work with each type and size of scheme.

These findings were consistent with those seen in the previous two surveys.

Table 3.1.1 Type and size of schemes administered

	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Scheme type						
DB/hybrid schemes	**53%**	46%	77%	67%	48%	48%
DC schemes	**33%**	22%	72%	37%	22%	44%
Public service schemes	**41%**	49%	13%	7%	56%	48%
Scheme size						
Micro/small (2-99 members)	33%	20%	74%	77%	8%	29%
Medium (100-999 members)	25%	13%	64%	26%	19%	33%
Large (1,000-19,999 members)	40%	30%	72%	5%	56%	46%
Very large (20,000+ members)	49%	48%	54%	2%	47%	92%
Net: Any large or very large schemes	74%	74%	74%	7%	97%	98%

Base: All respondents
Total (169), In-house (130), TPA (39), <1k (43), 1k-<100k (73), 100k+ (52)

As shown in Table 3.1.2, over half of respondents (57%) reported that their organisation provided administration services to just one pension scheme. This was consistent with findings in both the 2022 and 2020/21 surveys, when 55% and 54% respectively administered one scheme.

The majority (70%) of in-house administrators had just one scheme and most of the remainder (22%) administered 2-4 schemes. In comparison, over half (56%) of TPAs dealt with 50 or more schemes.

While there was a correlation between total number of memberships and number of schemes administered, it was still the case that two-fifths (40%) of large administrators with 100,000 or more memberships dealt with only one scheme. Most of this group indicated that this was a public service pension scheme.

Table 3.1.2 Number of schemes administered

	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Only 1	**57%**	70%	13%	74%	59%	40%
2-4	**19%**	22%	8%	19%	23%	12%
5-9	**7%**	6%	8%	7%	8%	4%
10-49	**4%**	1%	15%	0%	3%	10%
50-99	**3%**	0%	13%	0%	3%	6%
100-499	**7%**	1%	28%	0%	4%	17%
500 or more	**4%**	0%	15%	0%	0%	12%

Base: All respondents
Total (169), In-house (130), TPA (39), <1k (43), 1k-<100k (73), 100k+ (52)

The scale of administration operations in terms of total membership numbers varied widely across the sample (Table 3.1.3). Around a fifth (18%) of organisations administered fewer than 100 memberships, whereas 31% dealt with 100,000 or more memberships (rising to 59% of TPAs). The results were similar to previous years, although more administered 1,000,000 or more memberships (8%) than was the case in 2022 (3%) or 2020/21 (2%).

Table 3.1.3 Number of memberships administered

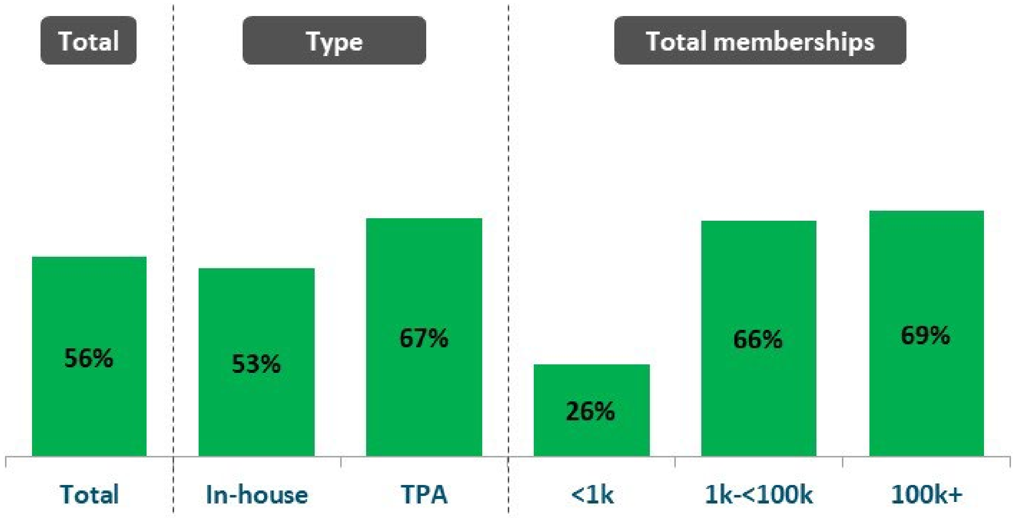
	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Fewer than 100	**18%**	18%	18%	72%	-	-
100-999	**7%**	8%	3%	28%	-	-
1,000-49,999	**29%**	34%	13%	-	67%	-
50,000-99,999	**14%**	17%	5%	-	33%	-
100,000-999,999	**22%**	19%	33%	-	-	73%
1,000,000 or more	**8%**	3%	26%	-	-	27%

Base: All respondents (Base, Don't know)
Total (169, 1%), In-house (130, 0%), TPA (39, 3%), <1k (43, 0%), 1k-<100K (73, 0%), 100k+ (52, 0%)

TPAs were also asked if administration was the only service they provided. Around a third (36%) solely offered administration, whereas 64% also provided other services (e.g. actuarial or investment services).

Figure 3.1.1 shows that over half (56%) of administrators administered DC pots built through additional voluntary contributions (AVCs). However, this only applied to a quarter (26%) of small administrators with fewer than 1,000 memberships.

Figure 3.1.1 Proportion administering DC pots built through AVCs

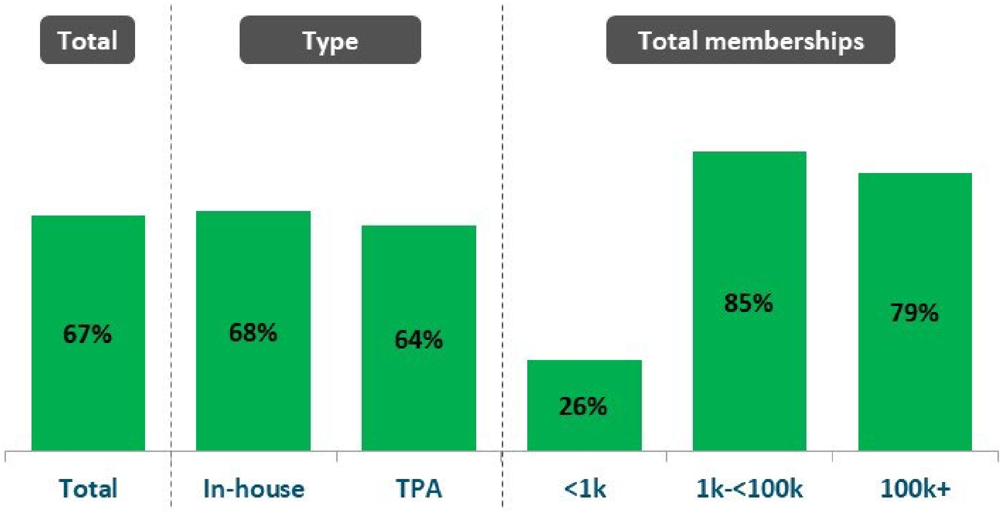


Base: All respondents (Base, Don't know/No response)
Total (169, 3%), In-house (130, 4%), TPA (39, 0%), <1k (43, 7%), 1k-<100K (73, 3%), 100k+ (52, 0%)
View a table showing all data from the above figure

Approaching two-thirds (62%) of those who administered pots built through AVCs also administered the main benefits of the scheme(s) to which these AVCs were attached. A further 20% said that some were administered by them and some by a different organisation.

Respondents were also asked if any of the schemes they administered used an independent provider for AVCs (Figure 3.1.2). This happened in two-thirds (67%) of cases, although it was less common among small administrators with fewer than 1,000 total memberships (26%).

Figure 3.1.2 Proportion administering schemes that use independent AVC providers



Base: All respondents (Base, Don’t know)
Total (169, 5%), In-house (130, 5%), TPA (39, 5%), <1k (43, 12%), 1k-<100K (73, 1%), 100k+ (52, 6%)
View a table showing all data from the above figure

3.2 Pensions dashboards readiness

Respondents were asked about their awareness of pensions dashboards and the legal requirement to provide data to savers through dashboards as follows:

- During the 2016 Budget, the government made a commitment to facilitate the pensions industry in the creation of a digital interface that will present all of a person's pensions together in one place. It is most often referred to in the industry as the 'pensions dashboards' project. **Before this survey, had you heard about pensions dashboards?**
- The Pensions Schemes Act 2021 contains provisions to require trustees and scheme managers to provide data to savers through pensions dashboards. **Before this survey, were you aware of this change to pensions law?**

Table 3.2.1 shows that 92% of administrators had heard of pensions dashboards and a similar proportion (90%) knew that trustees and scheme managers would be required to provide data to savers through dashboards.

Across both metrics, awareness was near universal (between 98% and 99%) among those who administered 1,000 or more total memberships. In comparison, 72% of small administrators with fewer than 1,000 memberships had heard of dashboards and 65% were aware of the legal requirement to provide data to savers through dashboards.

Awareness of dashboards was similar to that seen in the 2022 survey (92% vs. 88%), but awareness of the requirement to provide data to savers had increased (from 80% to 90%). This was primarily due to higher awareness among in-house administrators (an increase from 80% to 90%) and those with fewer than 1,000 memberships (an increase from 46% to 65%).

Table 3.2.1 Awareness of pensions dashboards and the requirement to provide data to savers through dashboards – over time

		Total	Type		Total memberships		
			In-house	TPA	<1k	1k-<100k	100k+
Pensions dashboards	**2023/24**	**92%**	**91%**	**95%**	**72%**	**99%**	**98%**
	2022	88%	87%	91%	68%	98%	97%
	2020/21	86%	84%	93%	61%	94%	100%
Legal requirement to provide data to savers	**2023/24**	**90%**↑	**90%**↑	**90%**	**65%**↑	**99%**	**98%**
	2022	80%	80%	83%	46%	97%↑	97%
	2020/21	73%	74%	73%	39%	86%	95%

Green/red arrow denotes significantly higher/lower than previous year
Base: All respondents (2023/24 / 2022 / 2020/21)
Total (169/196/203), In-house (130/161/163), TPA (39/35/40), <1k (43/65/57), 1k-<100k (73/79/103), 100k+ (52/36/37)

While it is not shown above, awareness was near universal among administrators of larger schemes, which will be first to connect to dashboards; 100% of those administering large schemes (1,000-19,999 memberships) and 99% of those administering very large schemes (20,000+ memberships) were aware of dashboards and of the requirement to provide data to savers. However, awareness was lower among those whose largest scheme was a medium sized scheme (100-999 members), with 62% aware of dashboards and the same proportion aware of the legal requirement to provide data to savers.

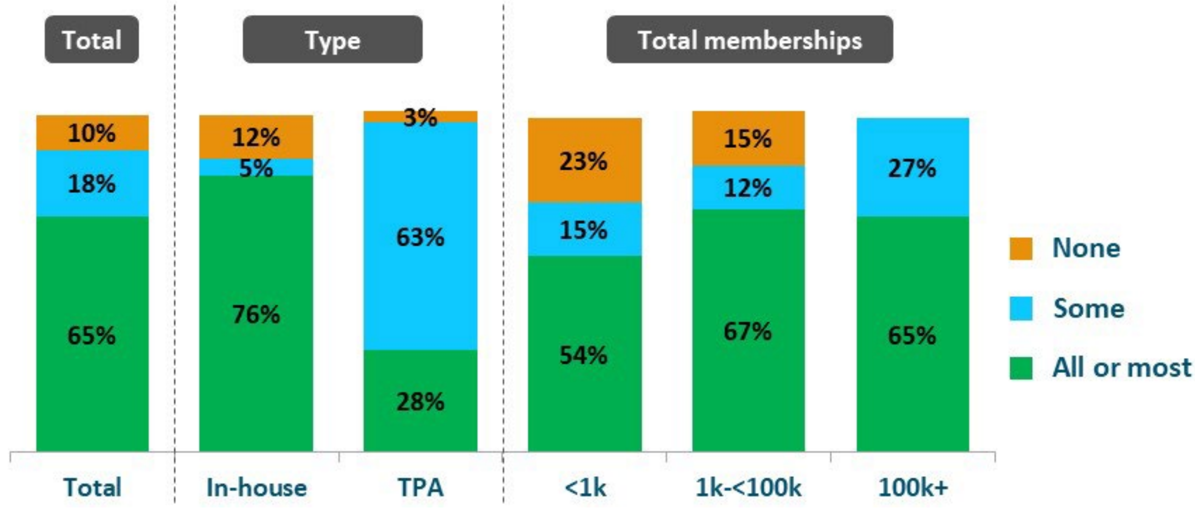
The remaining analysis in this section of the report excludes those who only administered micro or small schemes (i.e. fewer than 100 members). This group were not asked detailed questions about dashboards preparations because their schemes are not currently in scope of the dashboards regulations.

Figure 3.2.1 shows that two-thirds (65%) of respondents indicated that all or most of the trustee boards or scheme managers of the schemes they administered had engaged with them about readiness for pensions dashboards in the last 12 months. A further 18% reported that some of their schemes had done this.

While comparatively few (10%) administrators said that none of their trustee boards/scheme managers had engaged with them about dashboards, this varied by size. Around a quarter (23%) of those administering fewer than 1,000 memberships and 15% of those with 1,000-99,999 memberships reported no engagement, whereas every large administrator (100,000 or more memberships) said that at least some of their schemes had engaged with them about dashboards readiness.

TPAs were least likely to report that all or most of their schemes had engaged with them about dashboards (28%). This may, however, reflect the fact that TPAs typically administered a greater number of schemes than in-house administrators (as shown previously in Table 3.1.2, most TPAs administered 50 or more schemes whereas the majority of in-house administrators had just one scheme).

Figure 3.2.1 Scheme engagement about pensions dashboards readiness



Base: All administering schemes with 100+ memberships (Base, Don't know/No response) - Total (138, 7%), In-house (106, 7%), TPA (32, 6%), <1k (13, 8%), 1k-<100k (73, 5%), 100k+ (52, 8%) – Low base for some groups
View a table showing all data from the above figure

Table 3.2.2 provides clear evidence that trustee/scheme manager engagement with pensions dashboards increased over time. In the 2020/21 survey 15% of administrators reported that all or most of their schemes had engaged with them on this topic in the previous 12 months, but this rose to 53% in the 2022 survey and rose again to 65% in 2023/24. The increase in scheme engagement since 2022 was most evident among in-house administrators (an increase from 59% to 76%) and those administering fewer than 1,000 memberships (an increase from 14% to 54%).

Table 3.2.2 Scheme engagement about pensions dashboards readiness – over time

Proportion where 'all or most' have engaged	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
2023/24	**65%↑**	**76%↑**	**28%**	**54%↑**	**67%**	**65%**
2022	53%↑	59%↑	30%↑	14%	62%↑	53%
2020/21	15%	18%	3%	21%	10%	31%

Green/red arrow denotes significantly higher/lower than previous year
Base: All administering schemes with 100+ memberships (2023/24 / 2022 / 2020/21) - Total (138/152/159), In-house (106/122/127), TPA (32/30/32), <1k (13/21/14), 1k-<100k (73/93/103), 100k+ (52/36/36) – Low base for some groups

The remainder of this section of the report relates to the understanding of and preparation for pensions dashboards. The analysis is based solely on those who were aware of dashboards (96% of all those who administered any medium or large schemes). Table 3.2.3 shows the proportion of respondents that had personally engaged with various types of dashboards materials or resources.

Table 3.2.3 Proportion engaging with pensions dashboards materials or resources

	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Engaged with the draft standards put out by the PDP	**65%**	60%	81%	0%	64%	78%
Read the PDP's newsletter	**80%**	76%	90%	22%	76%	94%
Engaged with any other material put out by the PDP	**81%**	81%	81%	33%	81%	90%
Read TPR's guidance on pensions dashboards	**89%**	86%	97%	67%	83%	100%
Engaged with any other pensions dashboards material put out by TPR	**66%**	62%	77%	22%	57%	86%
Read guidance or other materials about pensions dashboards put out by PASA	**69%**	63%	87%	22%	61%	88%

Read guidance or other materials about pensions dashboards put out by other industry bodies	**73%**	70%	84%	56%	68%	84%
Attended any industry events focused on pensions dashboards	**82%**	79%	90%	33%	82%	90%
None of these	**2%**	2%	0%	11%	1%	0%
Net: Engaged with any PDP information	**89%**	89%	90%	56%	89%	96%
Net: Engaged with any TPR information	**91%**	89%	97%	78%	86%	100%

Base: All administering schemes with 100+ memberships and aware of dashboards
Total (132), In-house (101), TPA (31), <1k (9), 1k-<100k (72), 100k+ (51) – Low base for some groups

As detailed above, TPR's dashboards guidance was the most widely used resource (89%), and two-thirds (66%) had engaged with other dashboards material put out by TPR. Nine in ten administrators (89%) had engaged with any information put out by the PDP and, specifically, 65% had engaged with the PDP draft standards.

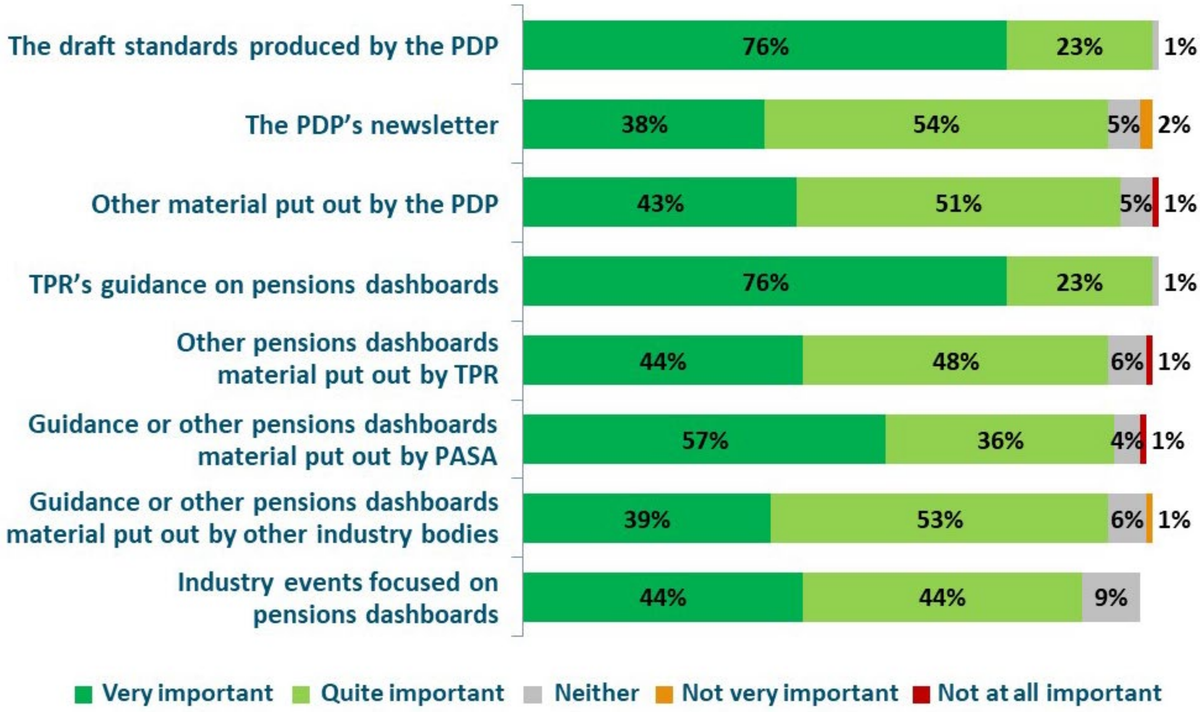
In addition, 69% had read guidance or other dashboards materials put out by PASA[3], 73% had read guidance or other dashboards materials put out by other industry bodies and 82% had attended an industry event that focused on dashboards.

Use of all of these resources increased in line with the total number of memberships administered and was also generally higher among TPAs than in-house administrators.

Figure 3.2.2 demonstrates that all of these resources were widely judged to be useful. Each one was rated as either very or quite important in helping understand the dashboards requirements by at least 89% of those using it. The PDP draft standards and TPR's dashboards guidance were most likely to be described as very important (76% in each case).

[3] The Pensions Administration Standards Association

Figure 3.2.2 Importance of materials/resources in helping understand dashboard requirements



Base: All administering schemes with 100+ memberships who have engaged with each type of material (Base, Don't know)
Total (86-117, 0-2%) - View a table showing all data from the above figure

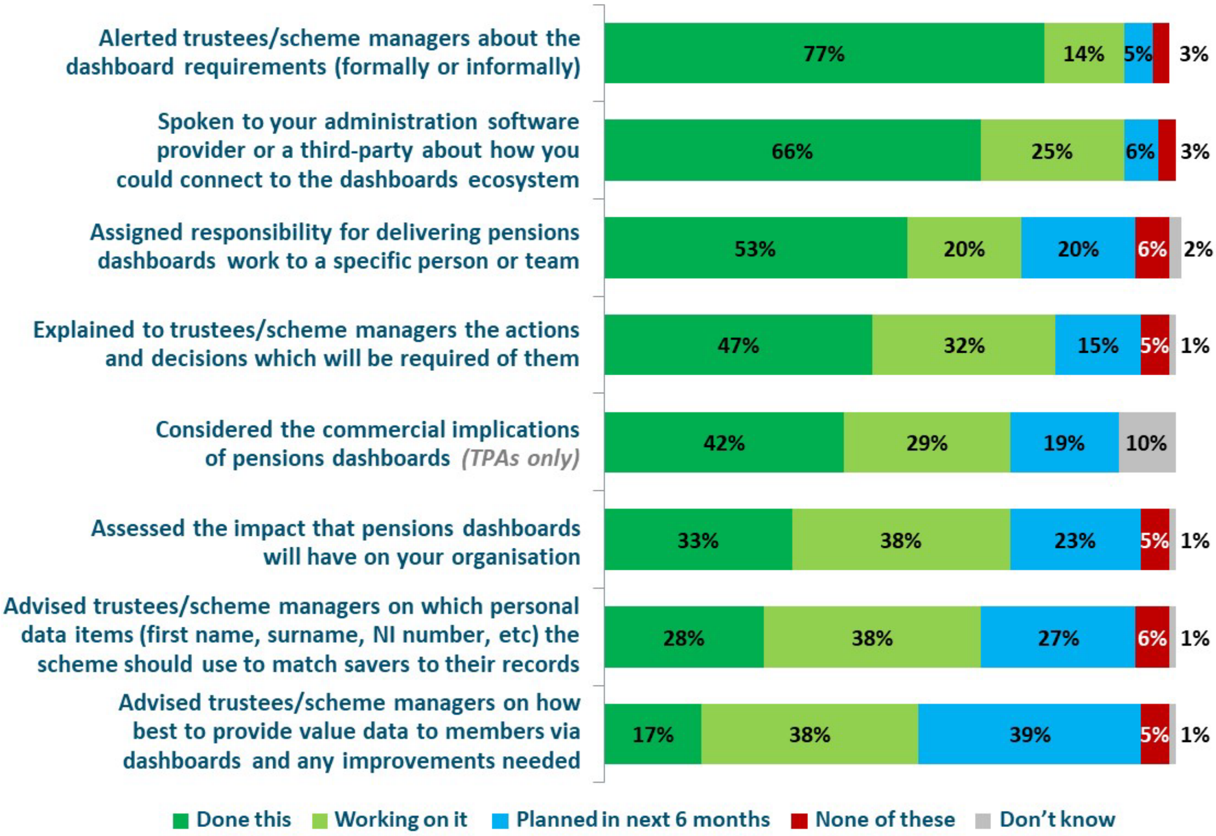
Administrators were then provided with a list of various actions related to preparing for pensions dashboards and asked whether their organisation had already done this, was working on it, or was planning to do it in the next six months.

As set out in Figure 3.2.3, around three-quarters (77%) had already alerted trustees and scheme managers about the dashboard requirements, two-thirds (66%) had spoken to their administration software provider or a third-party about how they could connect to the dashboards ecosystem, and around half had assigned responsibility for delivering dashboards to a specific person or team (53%) and explained to trustees/scheme managers the actions and decisions that would be required of them (47%).

Administrators were least likely to have provided advice to their schemes on the specific data requirements; 17% had advised trustees/scheme managers on how best to provide value data to members via dashboards and any improvements needed, and 28% had advised them on which personal data items should be used to match savers to their records.

Where these actions had not been taken already, the vast majority of administrators were either working on them or planning to do them in the next six months.

Figure 3.2.3 Actions taken or planned around pensions dashboards



Base: All administering schemes with 100+ memberships and aware of dashboards - Total (132), TPA (31)
View a table showing all data from the above figure

Table 3.2.4 provides further analysis by size and type of administrator. TPAs were more typically likely than in-house administrators to have taken these actions, particularly speaking to software providers/third-parties about connection, assigning responsibility for delivering dashboards to a specific person or team and assessing the impact of dashboards on the organisation. In addition, the larger the administrator the more likely they were to have already taken most of these actions.

Table 3.2.4 Proportion that had already taken each action

	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Alerted trustees/scheme managers about the dashboard requirements	**77%**	77%	77%	44%	82%	76%
Spoken to your administration software provider/ third-party about how you could connect to the dashboards ecosystem	**66%**	59%	87%	22%	57%	86%

Assigned responsibility for delivering pensions dashboards work to a specific person or team	**53%**	45%	81%	22%	40%	76%
Explained to trustees/scheme managers the actions and decisions which will be required of them	**47%**	46%	52%	33%	43%	55%
Considered the commercial implications of pensions dashboards *(TPAs only)*	**42%**	-	42%	0%	17%	52%
Assessed the impact that pensions dashboards will have on your organisation	**33%**	29%	48%	11%	24%	51%
Advised trustees/scheme managers on which personal data items the scheme should use to match savers to their records	**28%**	26%	35%	11%	22%	39%
Advised trustees/scheme managers on how best to provide value data to members via dashboards and any improvements needed	**17%**	16%	23%	11%	13%	25%

Base: All administering schemes with 100+ memberships and aware of dashboards – Low base for some groups
All administrators - Total (132), In-house (101), TPA (31), <1k (9), 1k-<100k (72), 100k+ (51)
TPAs only - Total (31), In-house (n/a), TPA (31), <1k (2), 1k-<100k (6), 100k+ (23)

Some of these actions were also covered in the 2022 survey, and there was no change in the proportion of administrators that had already taken each of these actions.

Respondents were asked how they intended to connect to the pensions dashboards system (Table 3.2.5). Three-quarters (76%) planned to use a third-party supplier to do this, with 73% intending to use a single supplier and 3% several different third-parties. Relatively few (6%) intended to build their own interface to connect directly to the dashboards system, although this increased to 19% of TPAs and 14% of large administrators with 100,000 or more memberships.

Around a sixth (17%) of administrators had not yet decided how they would connect to the dashboards ecosystem, a reduction from 28% in the 2022 survey. This applied to 44% of small administrators with fewer than 1,000 total memberships, compared with 19% of those with 1,000-99,999 memberships and 8% of those with 100,000 or more memberships.

Table 3.2.5 Connecting to pensions dashboards

	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Intend to build an interface to connect directly to the dashboards system	**6%**	2%	19%	0%	1%	14%
Will use a single third-party supplier to connect to the dashboards system	**73%**	77%	61%	33%	75%	78%
Will use several third-party suppliers to connect to the dashboards system	**3%**	3%	3%	11%	4%	0%
Will not be connecting to dashboards system ourselves	**1%**	1%	0%	11%	0%	0%
Don't know/not decided yet	**17%**	17%	16%	44%	19%	8%

Base: All administering schemes with 100+ memberships and aware of dashboards
Total (132), In-house (101), TPA (31), <1k (9), 1k-<100k (72), 100k+ (51) – Low base for some groups

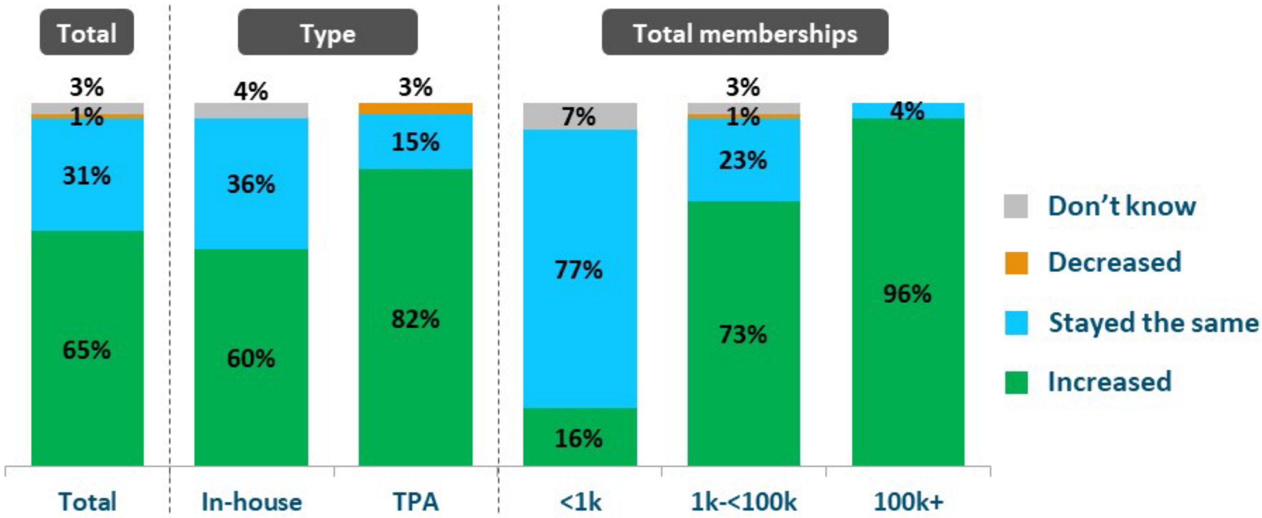
The majority (80%) of those who planned to use a third-party supplier indicated that this would be an existing supplier, with 7% intending to use a new supplier and 12% undecided.

3.3 Systems

Two-thirds (65%) of administrators had increased their investment in administration technology or automation in the last two years, as shown in Figure 3.3.1. This was more likely among TPAs (82%) than in-house administrators (60%). It was also more common among larger administrators (96% of those with 100,000 or more memberships, 73% of those with between 1,000 and 99,999 memberships, and 16% of those with fewer than 1,000 memberships).

Most of the remainder (31%) indicated that their investment was unchanged over this period, with 1% reporting a decrease.

Figure 3.3.1 Administration technology and automation investment in the last two years



Base: All respondents (Base, Don't know)
Total (169, 3%), In-house (130, 4%), TPA (39, 0%), <1k (43, 7%), 1k-<100K (73, 3%), 100k+ (52, 0%)
View a table showing all data from the above figure

Table 3.3.1 shows that the main reasons for increasing investment in administration technology or automation were to deliver improved services to members (85%) and to drive efficiencies and cost savings (80%). Over half mentioned reducing errors or complaints (54%) and preparing for pensions dashboards (50%). Fewer had done this in order to implement digital identity or biometric checks (25%) or in response to increased focus or scrutiny by TPR (15%).

TPAs were more likely than in-house administrators to have increased investment to reduce errors and complaints (78% vs 44%) and implement digital identity or biometric checks (44% vs 17%).

Other than increased focus or scrutiny by TPR, all these reasons were more widely cited as motivations by larger administrators.

Table 3.3.1 Reasons for increased investment in administration technology and automation

	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
To deliver improved services to members	**85%**	83%	88%	29%	85%	92%
To drive efficiencies and cost savings	**80%**	77%	88%	43%	72%	94%
To reduce errors or complaints	**54%**	44%	78%	29%	45%	66%
To prepare for pensions dashboards	**50%**	45%	63%	29%	43%	60%
To implement digital identity or biometric checks	**25%**	17%	44%	0%	21%	32%
Due to increased focus or scrutiny by TPR	**15%**	14%	16%	14%	13%	16%
Other	**13%**	17%	3%	14%	19%	6%

Base: All who increased investment in technology/automation (Base, Don't know) - Total (110, 2%), In-house (78, 1%), TPA (32, 3%), <1k (7, 14%), 1k-<100k (53, 0%), 100k+ (50, 2%) – Low base for some groups

Those who had increased their investment in administration technology or automation were also asked about the impact of this. As set out in Table 3.3.2, the most widely reported benefit was improved services to members (85%), and this was the most common response across all administrator types and sizes. The majority also reported an impact in terms of efficiencies and cost savings (67%) and greater member engagement (55%), and 42% indicated that the investment had resulted in reduced errors or complaints.

TPAs and larger administrators were typically more likely to have experienced each of these impacts.

Table 3.3.2 Impact of increased investment in administration technology/ automation

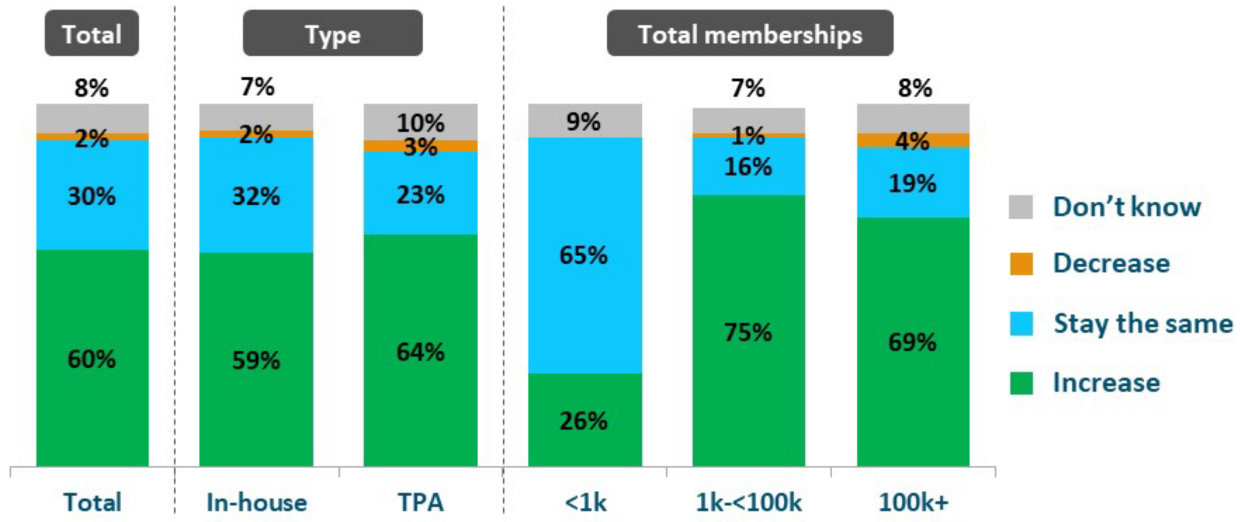
	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Improved services to members	**85%**	82%	94%	71%	87%	86%
Efficiencies and cost savings	**67%**	62%	81%	29%	60%	80%
Greater member engagement	**55%**	53%	59%	0%	53%	64%
Reduced errors or complaints	**42%**	32%	66%	29%	36%	50%
Other	**9%**	9%	9%	0%	9%	10%
None of these	**4%**	5%	0%	29%	2%	2%

Base: All who increased investment in technology/automation (Base, Don't know/No response) - Total (110, 5%), In-house (78, 5%), TPA (32, 3%), <1k (7, 0%), 1k<100k (53, 6%), 100k+ (50, 4%) – Low base for some groups

Respondents were also asked if they expected any change in their budget for administration technology or automation over the next two years (Figure 3.3.2). Approaching two-thirds (60%) anticipated an increase, 30% expected it to remain stable and 2% forecasted a decreased budget.

There was little difference between in-house administrators and TPAs in this respect, but small administrators with fewer than 1,000 total memberships were least likely to expect their budget to increase (26%).

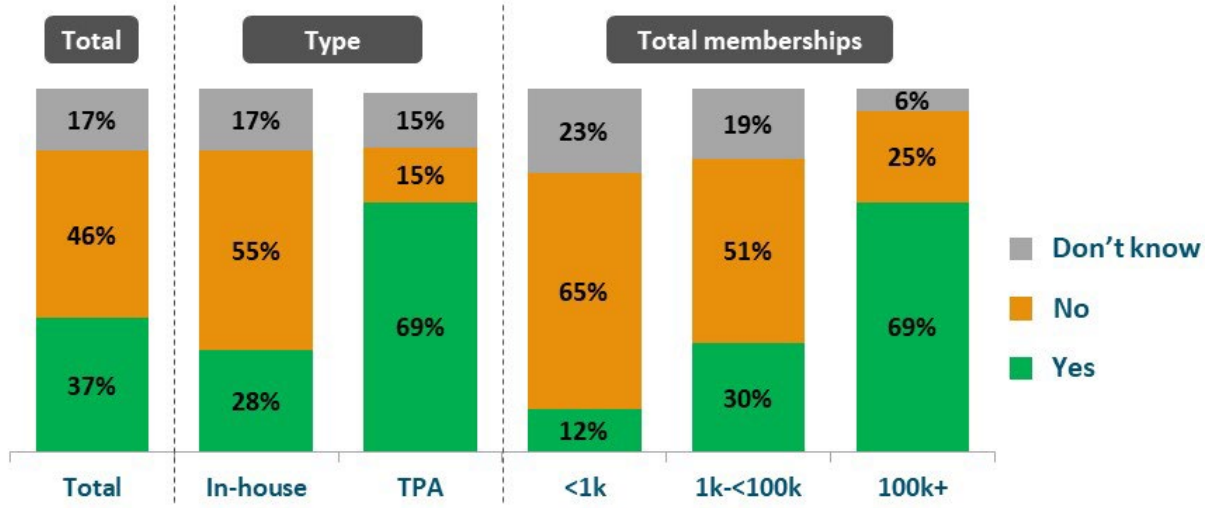
Figure 3.3.2 Administration technology and automation investment in the next two years



Base: All respondents (Base, Don't know)
Total (169, 8%), In-house (130, 7%), TPA (39, 10%), <1k (43, 9%), 1k-<100K (73, 7%), 100k+ (52, 8%)
[View a table showing all data from the above figure]

As detailed in Figure 3.3.3, over a third (37%) of administrators had a documented IT/technology strategy or roadmap, rising to 69% of TPAs and large administrators. In contrast, 12% of small administrators had this in place.

Figure 3.3.3 Proportion with a documented IT/technology strategy or roadmap



Base: All respondents - Total (169), In-house (130), TPA (39), <1k (43), 1k-<100k (73), 100k+ (52)
[View a table showing all data from the above figure]

In comparison to the 2022 survey, fewer in-house administrators confirmed that they had a documented IT/technology strategy or roadmap (a decrease from 44% to 28%). There were also decreases among those with fewer than 1,000 memberships (from 35% to 12%) and those with 100,000 or more memberships (from 89% to 69%).

Table 3.3.3 Proportion with a documented IT/technology strategy or roadmap – over time

Proportion with a documented IT/technology strategy or roadmap	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
2023/24	**37%**	**28%↓**	**69%**	**12%↓**	**30%**	**69%↓**
2022	47%	44%	60%	35%	39%	89%

Green/red arrow denotes significantly higher/lower than previous year
Base: All respondents (Base): 2023/24: Total (169), In-house (130), TPA (39), <1k (43), 1k-<100k (73), 100k+ (52) / 2022: Total (196), In-house (161), TPA (35), <1k (65), 1k-<100k (93), 100k+ (36) /

3.4 Business continuity and cyber security

Administrators were asked whether they carried out various actions in relation to cyber security and business continuity. As detailed in Figure 3.4, nine out of ten (89%) held regular staff training to help them identify potential cyber attacks and four-fifths (81%) arranged for independent assessments of their risk management processes. Three-quarters (75%) tested staff awareness of cyber security threats and the same proportion (74%) held regular training on business continuity.

Independent testing to identify weaknesses in their systems was the least widely adopted process (66%), although a comparatively high proportion of respondents didn't know whether this occurred (16%).

Figure 3.4.1 Proportion with business continuity/cyber security processes

Base: All respondents (Base, No response) - Total (169, 0-1%)
View a table showing all data from the above figure

Table 3.4.1 shows that results were broadly similar for in-house administrators and TPAs, although the latter were more likely to arrange regular staff training about business continuity (90% vs. 65% of in-house administrators).

There was also a clear pattern by administrator size, with larger administrators generally more likely to take each of these actions.

Table 3.4.1 Proportion with business continuity/cyber security processes

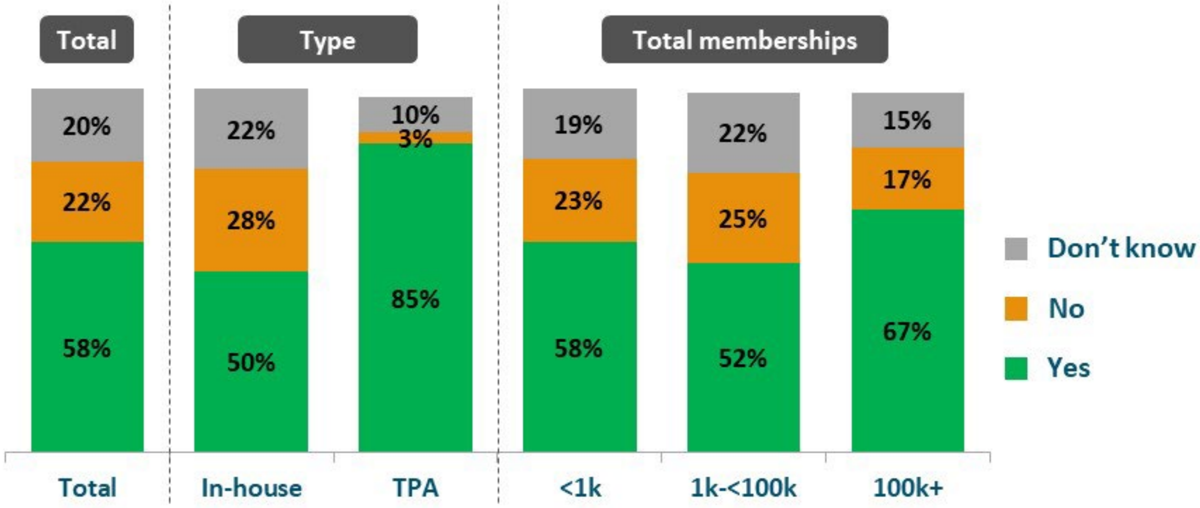
	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Regular staff training to help them identify potential cyber attacks and how to report these	**89%**	88%	92%	74%	92%	98%
Independent assessments of your risk management processes	**81%**	82%	77%	58%	89%	90%
Testing staff's level of awareness of cyber security threats	**75%**	72%	85%	51%	78%	88%
Regular staff training about business continuity	**74%**	69%	90%	60%	73%	87%
Independent testing to identify weaknesses in your systems	**66%**	65%	69%	40%	64%	90%

Base: All respondents (Base, Don't know/No response)
Total (169, 5-16%), In-house (130, 4-15%), TPA (39, 5-18%), <1k (43, 12-16%), 1k<100k (73, 1-23%), 100k+ (52, 0-4%)

As shown in Figure 3.4.2, over half (58%) of administrators confirmed that they had a recent[4] map of their data assets, increasing to 85% of TPAs. However, a further 20% of respondents didn't know if they had this.

[4] 'Recent' was defined as one that had been either created or updated within the last 12 months.

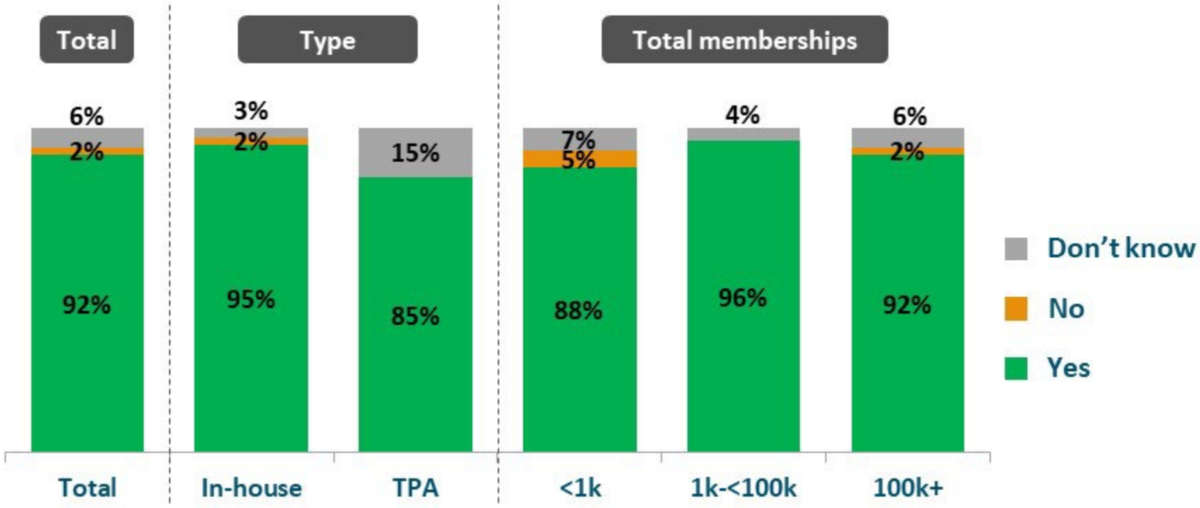
Figure 3.4.2 Proportion with a recent map of data assets



Base: All respondents (Base, No response)
Total (169, 1%), In-house (130, 0%), TPA (39, 3%), <1k (43, 0%), 1k-<100k (73, 1%), 100k+ (52, 0)
View a table showing all data from the above figure

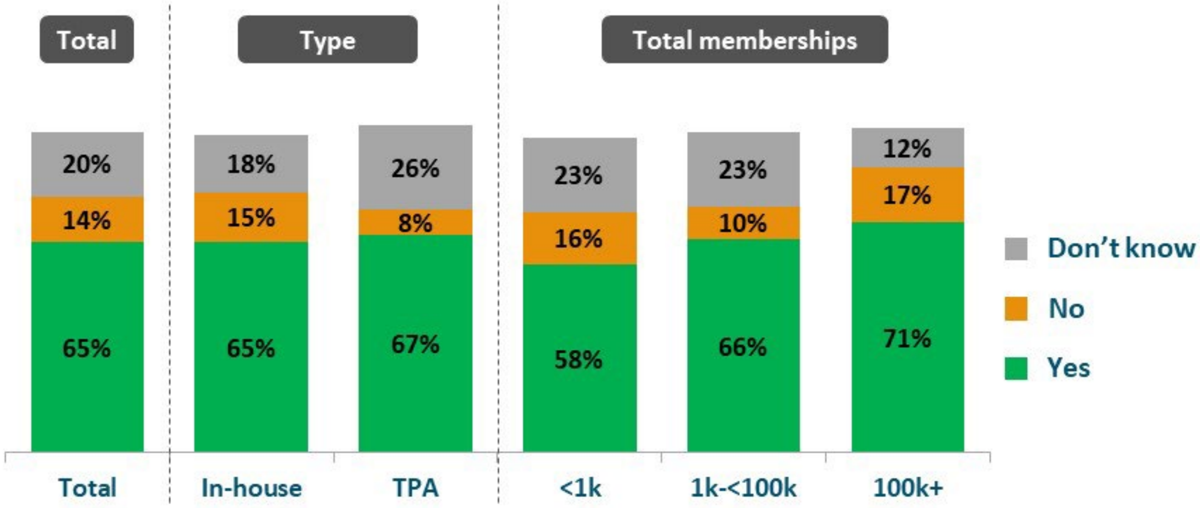
Administrators were also asked whether they kept offsite backups of their data (i.e. at an external location or in the cloud) and offline backups (i.e. isolated from their main IT system), with results shown in Figures 3.4.3 and 3.4.4.

Figure 3.4.3 Whether keep offsite data backups



Base: All respondents (Base, No response)
Total (169, 0%), In-house (130, 0%), TPA (39, 0%), <1k (43, 0%), 1k-<100k (73, 0%), 100k+ (52, 0%)
View a table showing all data from the above figure

Figure 3.4.4 Whether keep offline data backups



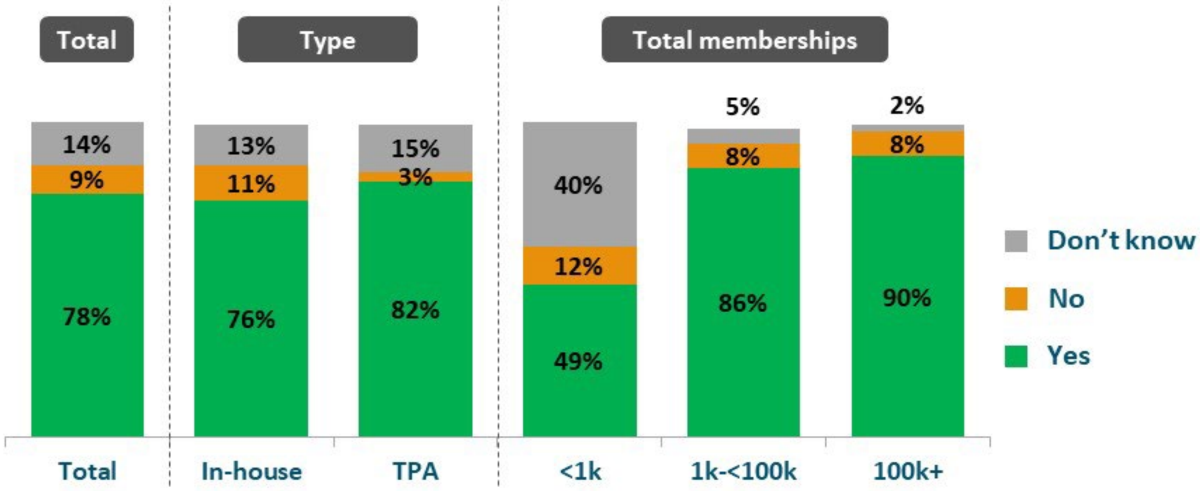
Base: All respondents (Base, No response)
Total (169, 1%), In-house (130, 2%), TPA (39, 0%), <1k (43, 2%), 1k-<100k (73, 1%), 100k+ (52, 0%)
View a table showing all data from the above figure

As detailed above, nine out of ten (92%) of administrators kept offsite backups, but fewer (65%) held offline backups. However, a fifth (20%) didn't know about the latter.

There were no changes since the 2022 survey in this respect, when 90% had offsite backups and 61% offline backups.

Administrators were then asked a series of questions about cyber incident response plans. As shown in Figure 3.4.5, around three-quarters (78%) had a cyber incident response plan in place. This fell to half (49%) of administrators with fewer than 1,000 memberships, although 40% of this group didn't know if they had a cyber incident response plan.

Figure 3.4.5 Proportion with a cyber incident response plan



Base: All respondents - Total (169), In-house (130), TPA (39), <1k (43), 1k-<100k (73), 100k+ (52)
View a table showing all data from the above figure

While 9% of administrators confirmed they did not have a cyber incident response plan, 60% of these planned to put one in place in the next 12 months.

Over half (54%) of in-house administrators with a cyber incident response plan indicated that this was the sponsoring employer's plan rather than one that was specific to the scheme. Approaching three-quarters (72%) of those who relied on the employer's wider response plan had assured themselves that this appropriately covered and prioritised the administration of the pension scheme.

Similarly, around two-thirds (69%) of TPAs with a cyber incident response plan stated that this was the organisation's wider response plan rather than one that was specific to the administration function. The vast majority of this group (95%) had assured themselves that this appropriately covered and prioritised the administration function.

Administrators with a cyber incident response plan were asked how long ago this had been created or updated (whichever was most recent). Table 3.4.2 shows that most plans had been created or updated within the last year (59%), and in 21% of cases this was in the last three months. However, 8% reported that the plan was last updated over two years ago, and a further 17% didn't know when this had last happened.

TPA's cyber incident response plans were more likely to have been created or updated in the past year than those of in-house administrators (75% vs. 54%).

Table 3.4.2 When cyber incident response plans were last created/updated

	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
In the last 3 months	**21%**	20%	25%	14%	24%	21%
4-6 months ago	**20%**	17%	28%	14%	16%	28%
7-12 months ago	**18%**	16%	22%	19%	19%	15%
1-2 years ago	**17%**	21%	3%	29%	14%	15%
Longer than 2 years ago	**8%**	7%	9%	14%	5%	9%
Don’t know	**17%**	18%	13%	10%	22%	12%

Base: All with a cyber incident response plan
Total (131), In-house (99), TPA (32), <1k (21), 1k-<100k (63), 100k+ (47) – Low base for some groups

The majority (56%) of cyber incident response plans were tested at least annually (Table 3.4.3). Of the remainder, 14% said the plan was tested as and when needed, 5% said it was never tested, and 26% didn’t know the frequency.

TPAs and large administrators with 100,000 or more memberships typically tested their cyber incident response plans most frequently (81% and 72% respectively did this at least annually).

Table 3.4.3 Frequency of testing cyber incident response plans

	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Once a month or more often	**1%**	1%	0%	0%	2%	0%
Every quarter	**9%**	6%	19%	5%	6%	15%
Six monthly	**9%**	7%	16%	14%	5%	13%
Yearly	**37%**	33%	47%	24%	35%	45%
As and when needed	**14%**	15%	9%	24%	10%	15%
Never	**5%**	6%	0%	10%	5%	2%
Don’t know	**26%**	31%	9%	24%	38%	11%

Base: All with a cyber incident response plan
Total (131), In-house (99), TPA (32), <1k (21), 1k-<100k (63), 100k+ (47) – Low base for some groups

Administrators with a cyber incident response plan were also asked for details of what it covered. As shown in Table 3.4.4, these plans were most likely to set out clear roles and responsibilities of the incident response team (88%), an escalation process of detected incidents (85%) and backup and recovery procedures for scheme records (80%).

Around three-quarters of cyber incident response plans included a system shutting down procedure (76%), reporting mechanisms to trustees/scheme managers and regulators (75%) and pensions administration services that would be prioritised in the event of restrictions (73%). Finally, just over two-thirds of plans included the procedure and target time to recover priority services (69%) and an internal and external communications plan, including to scheme members (68%).

The cyber incident response plans of TPAs and large administrators typically covered a wider range of these processes and procedures.

Table 3.4.4 Coverage of cyber incident response plans

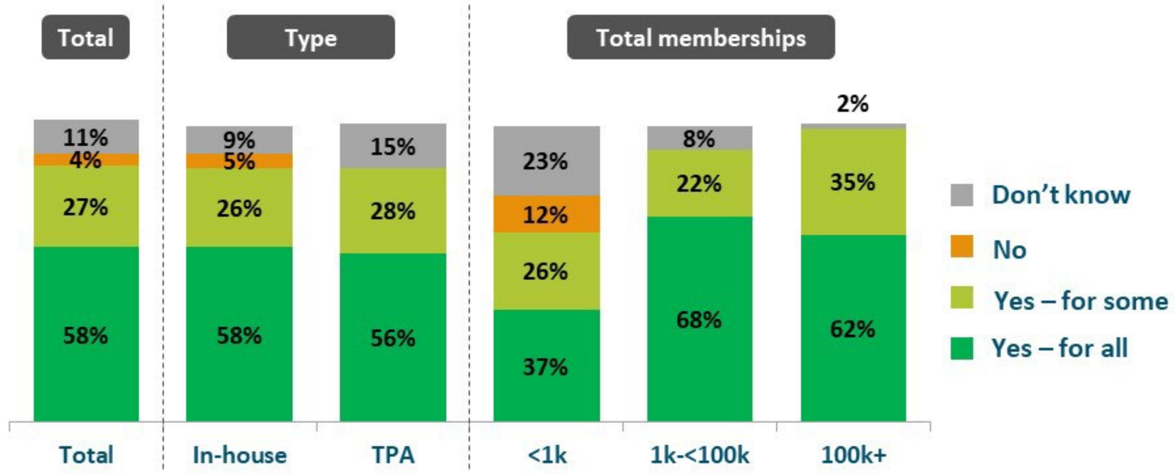
	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Clear roles and responsibilities of your incident response team, including who the main decision-maker is	**88%**	86%	94%	86%	83%	96%
Escalation process of detected incidents	**85%**	82%	94%	71%	81%	96%
Backup and recovery procedures for scheme records	**80%**	76%	94%	86%	76%	83%
System shutting down procedure to prevent malware and viruses from spreading	**76%**	70%	94%	76%	67%	87%
Reporting mechanisms to trustees / scheme managers and regulators	**75%**	70%	91%	67%	70%	85%
Pensions administration services that will be prioritised in the event of restrictions	**73%**	69%	88%	57%	71%	83%
The procedure and target time to recover these priority services	**69%**	63%	91%	48%	68%	81%
An internal and external communications plan, including to scheme members	**68%**	61%	91%	57%	59%	85%

Base: All with a cyber incident response plan (Base, Don't know/no response) - Total (131, 12-22%), In-house (99, 14-25%), TPA (32, 6-9%), <1k (21, 14-38%), 1k-<100k (63, 17-27%), 100k+ (47, 2-8%) – Low base for some groups

Administrators were also asked about the extent to which they sought assurances on cyber security controls and response plans from contractors or other external service providers assurances. Figure 3.4.6 shows that 85% of administrators did this for at least some contractors or service providers, with 58% doing so in all cases.

Results were similar for in-house administrators and TPAs, but those with fewer than 1,000 total memberships were least likely to seek assurances on cyber controls and response plans (37% did this for all their contractors or external service providers).

Figure 3.4.6 Proportion seeking assurances from external service providers on cyber security controls and response plans



Base: All respondents (Base, No response)
Total (169, 1%), In-house (130, 2%), TPA (39, 0%), <1k (43, 2%), 1k-<100k (73, 1%), 100k+ (52, 0%)
View a table showing all data from the above figure

Those who sought assurances from external providers were asked the point at which they did this. Approaching half (46%) sought assurances both at the initial point of contracting the provider and on an ongoing basis, a third (33%) solely did it on an ongoing basis and 13% just did it at the initial contracting point.

Table 3.4.5 shows the ways in which these assurances were obtained. The most common approaches were requiring evidence of independent accreditation (67%) and requesting copies of cyber security procedures and processes (55%).

Comparatively few administrators (15%) commissioned independent testing of their external providers' vulnerabilities by a third-party cyber security supplier, and this was true of both in-house administrators (15%) and TPAs (18%). Most (82%) of the administrators who commissioned independent testing dealt with very large schemes of 20,000+ members.

Table 3.4.5 Proportion showing how assurances are obtained

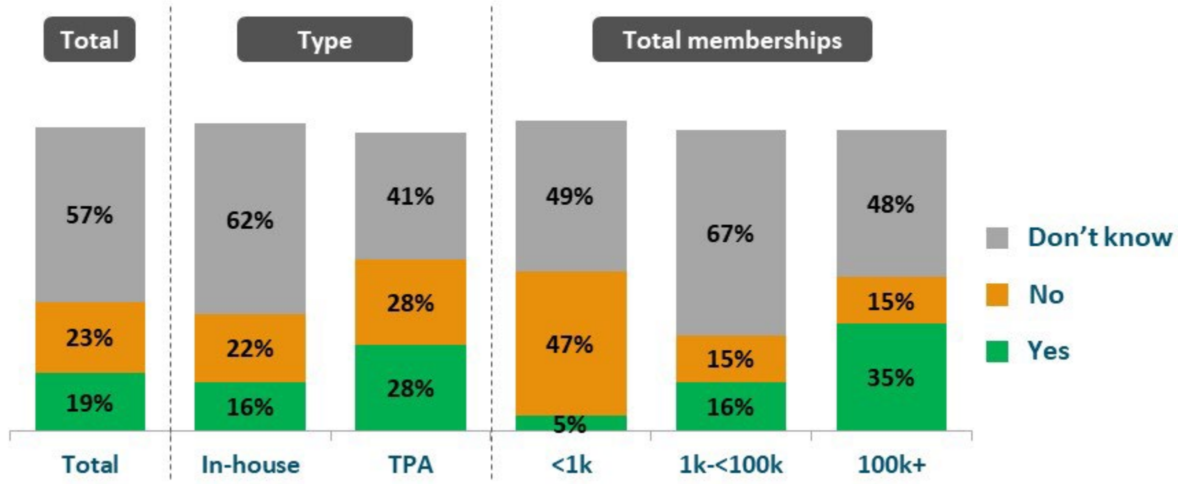
	Total
Require evidence of independent accreditation (e.g. Cyber Essentials, Cyber Essentials Plus or ISO 27001)	67%
Request copies of cyber security procedures and processes	55%
Request copies of their incident response plan	38%
Bespoke data/information request	34%
Commission independent testing of their vulnerabilities by a third-party (cyber security) supplier	15%
None of these	3%

Base: All who seek assurances from provider (Base, Don't know) - Total (143, 10%)

Administrators were asked whether they participated in the National Cyber Security Centre's (NCSC) cyber security information sharing partnership (CiSP) and whether they had access, should they need it, to an NCSC-approved incident response provider. As detailed in Figures 3.4.7 and 3.4.8, a fifth (19%) participated in the CiSP and a similar proportion (20%) had access to an NCSC-approved incident response provider. However, survey respondents had limited knowledge of this, with 57% and 59% respectively answering 'don't know' to these questions.

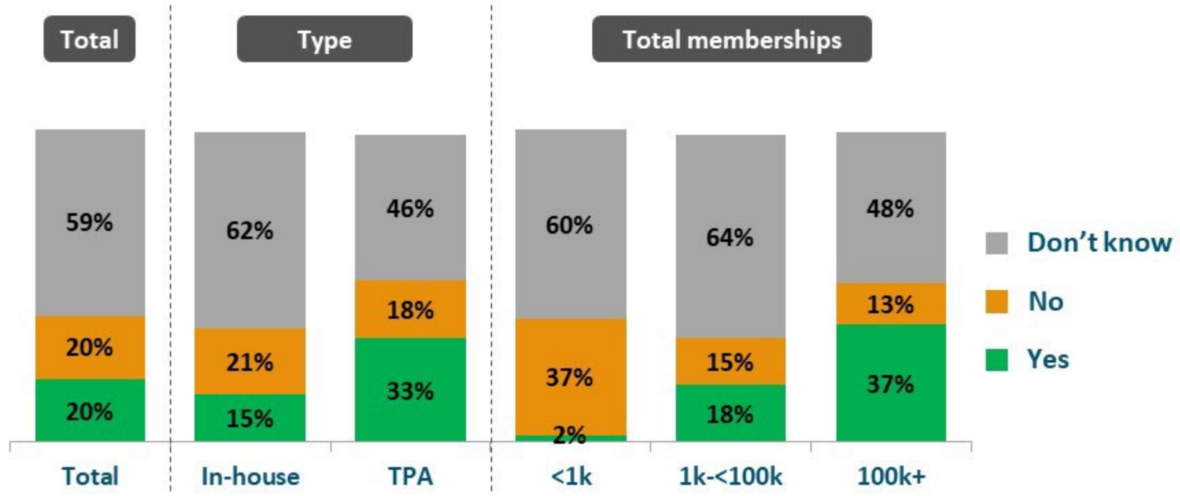
The larger the administrator the more likely they were to participate in the CiSP and have access to an NCSC-approved incident response provider. Both of these were also more likely among TPAs than in-house administrators.

Figure 3.4.7 Proportion participating in the NCSC's CiSP



Base: All respondents (Base, No response)
Total (169, 1%), In-house (130, 1%), TPA (39, 3%), <1k (43, 0%), 1k-<100k (73, 1%), 100k+ (52, 2%)
View a table showing all data from the above figure

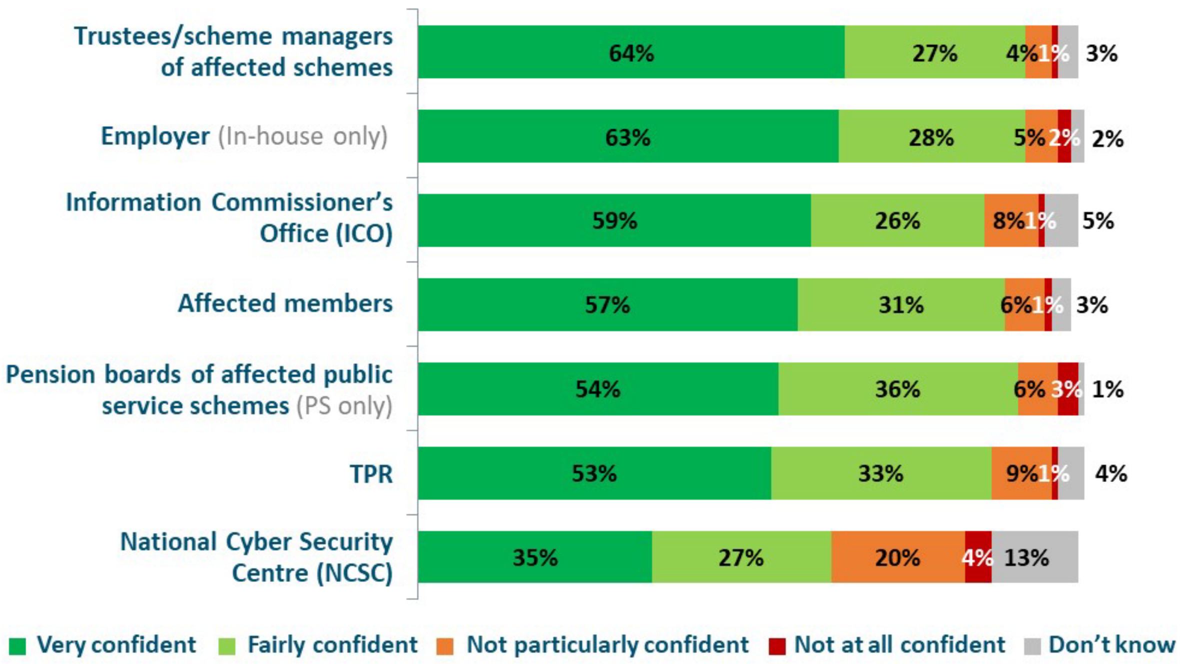
Figure 3.4.8 Proportion with access to an NCSC-approved incident response provider



Base: All respondents (Base, No response)
Total (169, 2%), In-house (130, 2%), TPA (39, 3%), <1k (43, 0%), 1k-<100k (73, 3%), 100k+ (52, 2%)
View a table showing all data from the above figure

Figure 3.4.9 shows that administrators were generally confident that they knew the circumstances in which a cyber security incident would need to be reported to different parties. Except for the NCSC, between 86% and 92% were either very or fairly confident they knew when an incident would need to be reported to each party. For reporting to the NCSC, this proportion fell to 62%.

Figure 3.4.9 Confidence that know the circumstances in which a cyber security incident would need to be reported to different parties



Base: All respondents (Base, No response) - Total (169, 1-2%), In-house (130, 1%), PS (69, 0%)
View a table showing all data from the above figure

Table 3.4.6 shows that confidence levels generally increased in line with administrator size but were similar among TPAs and in-house administrators.

Table 3.4.6 Proportion confident that they know the circumstances in which a cyber security incident would need to be reported to different parties

Proportion very or fairly confident	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Trustees/scheme managers of affected schemes	**91%**	92%	87%	81%	93%	96%
Employer (In-house only)	**92%**	92%	-	86%	92%	97%
Information Commissioner's Office (ICO)	**85%**	85%	85%	74%	85%	96%
Affected members	**88%**	88%	87%	79%	90%	94%
Pension boards of affected public service schemes (PS only)	**90%**	91%	80%	67%	90%	92%
TPR	**86%**	86%	85%	72%	88%	96%
National Cyber Security Centre (NCSC)	**62%**	61%	67%	49%	59%	79%

Base: All respondents (Total / In-house administrators / PS administrators) - Total (169/130/69), In-house (130/130/64), TPA (39/0/5), <1k (43/35/3), 1k-<100k (73/66/41), 100k+ (52/29/25) – Low base for some groups

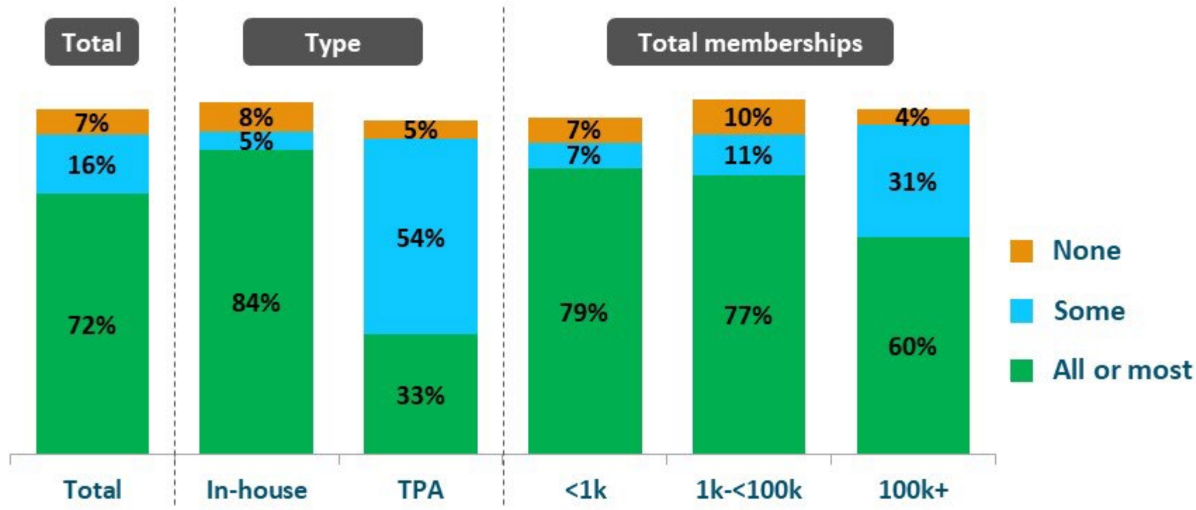
3.5 Trustee/scheme manager engagement with administration

There was a general consensus that trustee boards typically involved administrators early on in planning and strategic decisions (Figure 3.5.1). Almost three-quarters (72%) of administrators reported that all or most of their trustee boards did this, and a further 16% indicated that some of their boards did this.

While 84% of in-house administrators said that all or most of their trustee boards involved them early on in planning and strategic decisions, this fell to 33% of TPAs. This may, however, reflect the fact that TPAs typically administered a greater number of schemes than in-house administrators (as shown in Table 3.1.2, most TPAs administered 50 or more schemes whereas the majority of in-house administrators had just one scheme).

There was less difference by size, although large administrators with 100,000 or more total memberships were comparatively less likely to report that all or most of their trustee boards involved them early on in strategic and planning decisions (60%). Similar to the above, the majority of large administrators dealt with multiple schemes whereas most smaller administrators only had one scheme.

Figure 3.5.1 Whether trustee boards involve administrators early on in planning/strategic decisions



Base: All respondents (Base, Don't know/No response)
Total (169, 5%), In-house (130, 4%), TPA (39, 8%), <1k (43, 7%), 1k-<100k (73, 3%), 100k+ (52, 6%)
View a table showing all data from the above figure

Administrators were then asked whether the trustee boards or scheme managers of the schemes they administered had engaged with them about various topics in the previous 12 months. Table 3.5.1 shows the proportion who stated that all or most of their schemes had engaged with them about each topic.

Approaching two-thirds of administrators stated that all or most of the trustee boards/scheme managers of the schemes they administered had engaged with them about data quality (66%), transfers (64%) and scams (62%) in the last year. Over half indicated that all or most had engaged with them about cyber security

(57%), readiness for pensions dashboards (57%)[5], GMP equalisation and rectification (54% of DB/PS administrators) and member experience (54%), and around half reported that all or most had engaged about business continuity (50%) and administrator costs (48%).

In-house administrators and those with 1,000 or more total memberships typically reported higher levels of trustee/scheme manager engagement in these areas.

Table 3.5.1 Engagement by trustee boards/scheme managers about administration topics in the last 12 months

% where all or most had engaged about…	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Data quality	**66%**	75%	33%	47%	77%	65%
Transfers	**64%**	72%	38%	51%	71%	67%
Scams	**62%**	68%	44%	47%	73%	62%
Cyber security	**57%**	67%	26%	40%	67%	60%
Readiness for pensions dashboards	**57%**	66%	28%	33%	67%	65%
GMP equalisation and rectification *(DB/PS only)*	**54%**	56%	47%	47%	60%	49%
Member experience	**54%**	62%	26%	37%	63%	56%
Business continuity	**50%**	61%	13%	35%	58%	52%
Administrator costs	**48%**	56%	21%	47%	51%	46%

Base: All respondents (Base, Don't know/No response)
All - Total (169, 10-12%), In-house (130, 8-9%), TPA (39, 15-23%), <1k (43, 16-21%), 1k-<100k (73, 5-8%), 100k+ (52, 8-13%) / DB/PS - Total (152, 5%), In-house (120, 4%), TPA (32, 6%), <1k (32, 3%), 1k-<100k (72, 4%), 100k+ (47, 6%)

This question was also asked in the previous surveys (except for engagement about transfers and cyber security in 2020/21). As set out in Table 3.5.2, results were broadly consistent with those seen in 2022, although the upward trend on engagement about dashboards readiness continued (15% in 2020/21, 45% in 2022, 57% in 2023/24).

[5] The detailed results for engagement about readiness for pensions dashboards have also been shown earlier in this report (Figure 3.2.1). However, the earlier analysis excluded respondents who only administered micro/small schemes.

Table 3.5.2 Engagement by trustee boards/scheme managers about administration topics in the last 12 months – over time

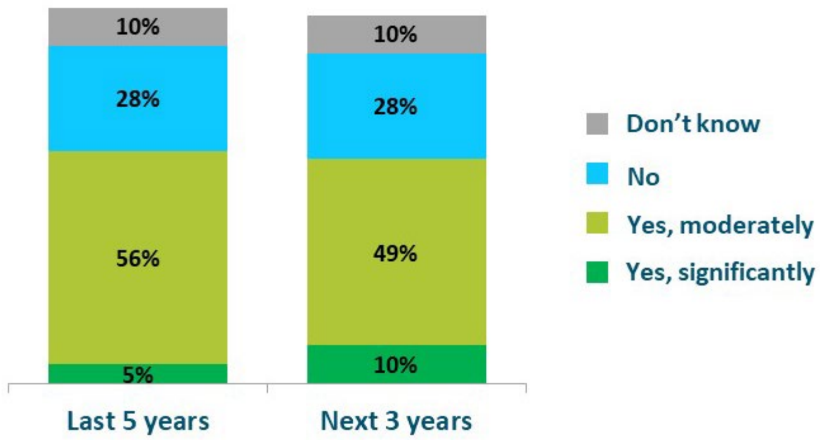
% where all or most had engaged about…	2020/21	2022	2023/24
Data quality	69%	67%	**66%**
Transfers	-	70%	**64%**
Scams	54%	70%↑	**62%**
Cyber security	-	61%	**57%**
Readiness for pensions dashboards	15%	45%↑	**57%↑**
GMP equalisation and rectification *(DB/PS only)*	63%	63%	**54%**
Member experience	44%	48%	**54%**
Business continuity	59%	56%	**50%**
Administrator costs	34%	45%↑	**48%**

Green/red arrow denotes significantly higher/lower than previous year
Base: All respondents (All administrators/DB/PS administrators) - 2020/2021 (203/180), 2022 (196/169), 2023/2024 (169/152)

TPAs were asked whether they had increased the fees they charged for administration services over the last five years, and whether they expected to increase these fees over the next three years.

As shown in Figure 3.5.2, two-thirds (62%) of TPAs had increased their fees in the last five years although most of these (56%) described it as a moderate increase. A similar proportion (59%) anticipated increasing their fees over the next three years, and again this was typically expected to be a moderate increase (49%). This was consistent with the picture seen in the 2022 survey.

Figure 3.5.2 Changes in TPA fees charged for administration



Base: All TPAs (Base, No response) (39, 0-3%)
[View a table showing all data from the above figure]

Table 3.5.3 shows that the primary reasons for both past and future fee increases were linked to inflation and average weekly earnings (88% and 91% respectively). Preparing for pensions dashboards was also a factor for three-quarters (78%) of those who expected to increase fees over the next three years.

Table 3.5.3 Main reasons for increased TPA fees

	Last 5 years	Next 3 years
Increases to core fees in line with inflation or average weekly earnings	88%	91%
Increased volume of work	54%	48%
Legislative changes/burden	50%	57%
Providing additional services	46%	43%
Fees not meeting costs	42%	35%
Increased quality of service provision	38%	39%
Digital investment	29%	30%
Preparing for pensions dashboards	29%	78%

Base: All TPAs who had increased/planned to increase fees (Base, No response)
Last 5 years (24, 0%), Next 3 years (23, 4%) – Low base for some groups

3.6 Resource and capacity

Respondents were asked the extent to which they agreed with various statements about staff recruitment, retention and resources. These were asked in relation to pensions administration personnel (i.e. those directly involved in administration tasks such as the collection and management of scheme member records) and specialist technical staff (i.e. those who provide support for pensions administration activity, such as project managers and data specialists).

Table 3.6.1 summarises the results, showing the proportion of administrators that agreed with each statement.

Table 3.6.1 Pensions administration personnel and specialist staff: recruitment, retention and resourcing

% agreeing that…	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Pensions administration personnel						
Recruiting skilled and experienced pensions administration personnel is a challenge	**80%**	82%	77%	47%	95%	90%
Retaining skilled and experienced pensions administration personnel is a challenge	**59%**	62%	49%	42%	64%	65%
You are sufficiently resourced to deliver the administration services that trustees and scheme managers require	**63%**	59%	77%	84%	53%	62%
Specialist technical staff						
Recruiting skilled and experienced specialist technical staff is a challenge	**74%**	74%	74%	37%	88%	87%
Retaining skilled and experienced specialist technical staff is a challenge	**56%**	60%	44%	37%	66%	60%
You have sufficient specialist technical resources to support your administration activities	**64%**	62%	74%	84%	53%	65%

Base: All respondents (Base, Don't know/No response):
Total (169, 3-9%), In-house (130, 2-9%), TPA (39, 5-8%), <1k (43, 0-23%), 1k-<100k (73, 1-3%), 100k+ (52, 4-6%)

As detailed above, 80% of administrators agreed that recruiting skilled and experienced administration personnel was a challenge, and most (59%) also saw the retention of administration staff as a challenge. However, almost two-thirds (63%) still felt that they were sufficiently resourced to deliver the administration services required by trustees and scheme managers.

A very similar picture was seen for specialist technical staff. Three-quarters (74%) of administrators saw recruitment of these roles as a challenge, 56% viewed the retention of these staff as a challenge and 64% believed they had sufficient specialist technical resources to support their administration activities.

For both categories of staff, issues with recruitment and retention were less prevalent among small administrators with fewer than 1,000 total memberships, and this group were also more inclined to agree that they were sufficiently resourced. TPAs were also more likely than in-house administrators to feel they had sufficient resources.

Although not shown in the table below, administrators who deal with public service schemes were most likely to report issues with recruitment (96% for administration personnel and 91% for specialist technical staff) and retention (74% for both staff categories).

Table 3.6.2 provides a comparison with the previous surveys and shows that more administrators agreed that recruiting specialist technical staff was a challenge than in 2022 (an increase from 60% to 74%). The same was true for retaining specialist technical staff (an increase from 44% to 56%). However, there was also an increase in the proportion who agreed that they had sufficient specialist technical resources to support their administration activities (an increase from 53% to 64%).

Table 3.6.2 Pensions administration personnel and specialist staff: recruitment, retention and resourcing – over time

% agreeing that…	Year		
	2020/21	2022	2023/24
Pensions administration personnel			
Recruiting skilled and experienced pensions administration personnel is a challenge	66%	72%	**80%**
Retaining skilled and experienced pensions administration personnel is a challenge	37%	54%↑	**59%**
You are sufficiently resourced to deliver the administration services that trustees and scheme managers require	64%	57%	**63%**
Specialist technical staff			
Recruiting skilled and experienced specialist technical staff is a challenge	-	60%	**74%↑**
Retaining skilled and experienced specialist technical staff is a challenge	-	44%	**56%↑**
You have sufficient specialist technical resources to support your administration activities	-	53%	**64%↑**

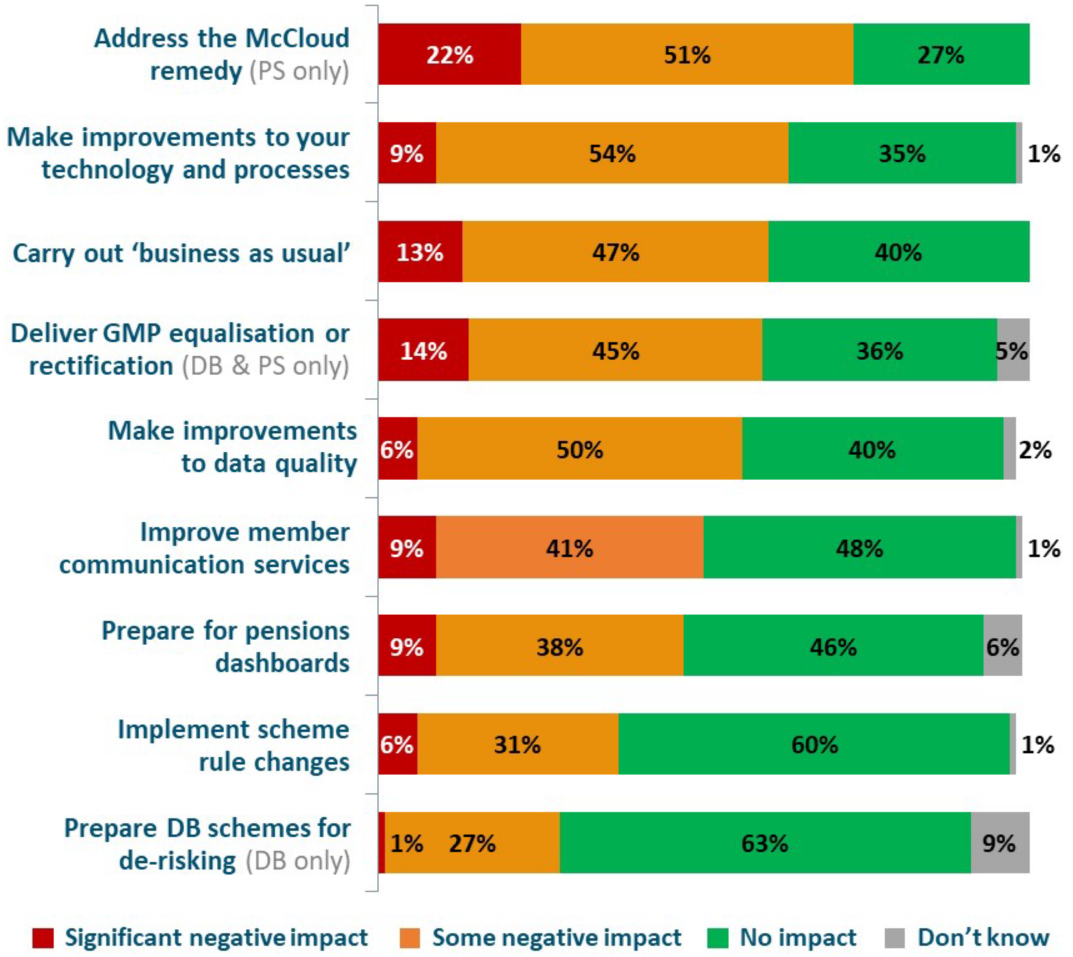
Green/red arrow denotes significantly higher/lower than previous year
Base: All respondents (Base, Don't know/No response): 2020/2021 (203, 4-17%), 2022 (196, 4-23%), 2023/24 (169, 3-9%)

Those administrators reporting issues with any of the above were asked the extent to which this had a negative impact on various aspects of their work. Results are shown in Figure 3.6.1.

At the total level, the most widely mentioned consequences were on administrators' ability to make improvements to their technology and processes (63% reported at least some negative impact), carry out 'business as usual' (60%) and make improvements to data quality (57%). In addition, 73% of public service pension scheme administrators reported a negative impact on their ability to address the McCloud remedy and 58% of DB and public service administrators on their ability to deliver GMP equalisation or rectification.

However, in most cases administrators reported 'some' negative impact rather than a 'significant' negative impact (although 22% of public service administrators said there was a significant impact on their ability to address the McCloud remedy).

Figure 3.6.1 Impact of recruitment, retention and resourcing challenges



Base: All reporting challenges with recruitment, retention or resourcing (Base, No response)
Total (141, 0-1%), PS administrators (67, 0%), DB/PS administrators (130, 1%), DB administrators (70, 0%)
[View a table showing all data from the above figure]

3.7 Transfers

Those who administered any DB or DC schemes were asked whether they had received any transfer requests from members in the last two years (i.e. this question was not asked to those who only administered public service pension schemes). As detailed in Table 3.7.1, 82% had received transfer requests over this period. This applied to every administrator with 1,000 or more total memberships but only half (51%) of small administrators with fewer than 1,000 memberships.

Table 3.7.1 Proportion that received any transfer requests in the previous two years

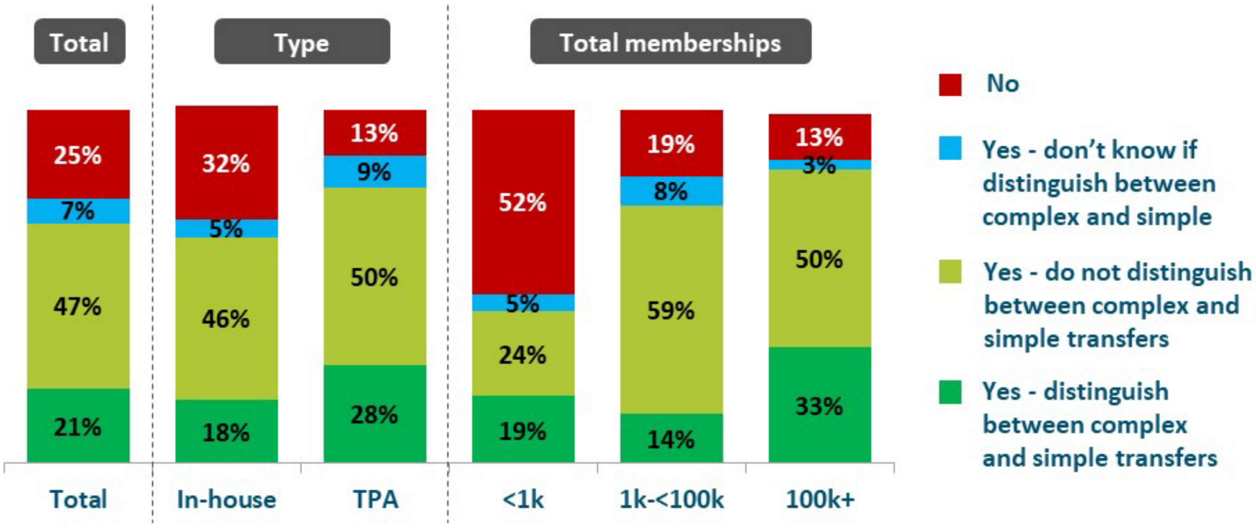
	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Any transfer requests	**82%**	79%	86%	51%	100%	100%

Base: All DB/DC administrators (Base, Don’t know/No response)
Total (109, 1%), In-house (72, 1%), TPA (37, 0%), <1k (41, 2%), 1k-<100k (37, 0%), 100k+ (30, 0%)

The remaining questions about transfers were only asked of those who had received any transfer requests in the last two years. This group were first asked whether they typically recorded how long transfers took to process and, if so, whether they distinguished between complex and simple transfers in these records (Figure 3.7.1).

Three-quarters (75%) recorded transfer times, although comparatively few (21%) distinguished between complex and simple ones. TPAs were more likely than in-house administrators to keep records of transfer times (88% vs. 68%). This was also more common among larger administrators, with 87% of those with 100,000+ memberships doing so compared with 48% of those with fewer than 1,000 memberships.

Figure 3.7.1 Recording time taken to process transfers



Base: All DB/DC administrators who received transfer requests in last two years (Base, Don't know/No response) - Total (89, 0%), In-house (57, 0%), TPA (32, 0%), <1k (21, 0%), 1k-<100k (37, 0%), 100k+ (30, 0%) – Low base for some groups

[View a table showing all data from the above figure]

Those administrators that recorded transfer times were asked to give the average time these took to process. This was asked separately for DB and DC transfers, and for complex and simple transfers (where these were recorded separately).

Table 3.7.2 shows that DB transfers appear to take longer than DC ones, with means of 52 days and 31 days respectively (and medians of 30 days and 18 days).

The analysis also suggests that complex transfers take longer to process than simple ones, although these results are based on only a small number of respondents who distinguished between complex and simple transfers in their records (16 for DB transfers and 10 for DC transfers).

Table 3.7.2 Average time to process transfers

	DB transfers				DC transfers				Total (DB & DC)
	Complex	Simple	Don't distin-guish	DB total	Complex	Simple	Don't distin-guish	DC total	
Up to 5 days	0%	0%	5%	**4%**	20%	30%	7%	**10%**	**7%**
6-10 days	0%	13%	20%	**14%**	0%	0%	10%	**10%**	**13%**
11-20 days	13%	13%	10%	**11%**	10%	20%	23%	**18%**	**15%**
Over 20 days	63%	44%	29%	**40%**	50%	30%	20%	**28%**	**40%**
Don't know/ no response	25%	31%	37%	**32%**	20%	20%	40%	**35%**	**24%**
Mean (days)	77	35	44	**52**	47	16	31	**31**	**44**
Median (days)	55	24	20	**30**	40	20	15	**18**	**25**

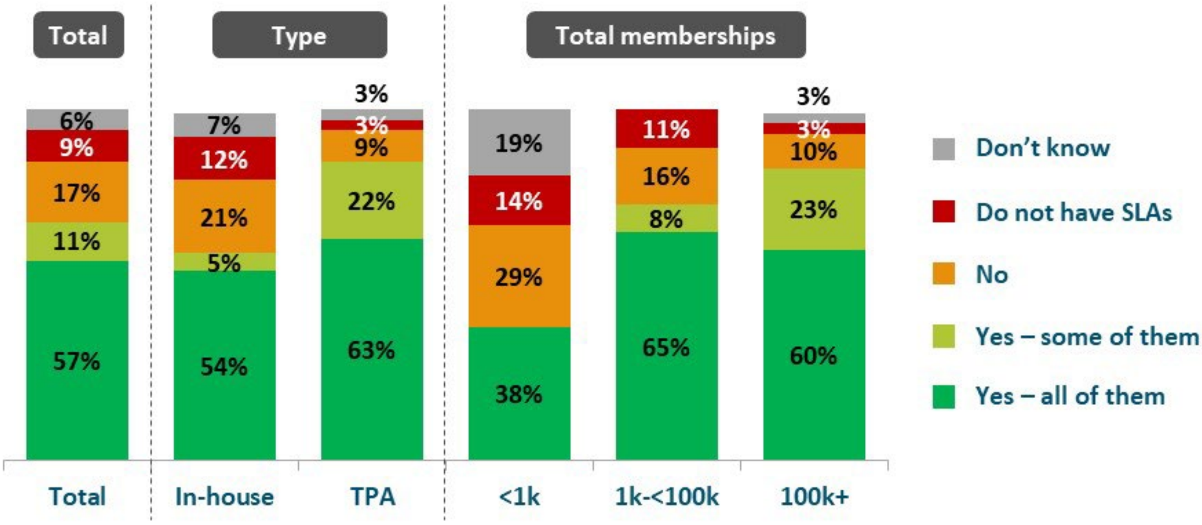
Base: All DB/DC administrators who received transfer requests in last two years and recorded transfer times DB – Complex (16), Simple (16), Don't distinguish (41), DB total (57) / DC – Complex (10), Simple (10), Don't distinguish (30), DC total (40) / Total DB & DC (67) – Low base for some groups

As set out in Figure 3.7.2, over two-thirds (69%) of administrators reported that at least some of the service level agreements (SLAs) they had in place with schemes set out the maximum time for completing a transfer request. Over half (57%) said that this was the case for all of their SLAs.

Of the remainder, 17% said that none of their SLAs specified maximum transfer times, 9% didn't have any SLAs and 6% didn't know.

TPAs were most likely to have at least some SLAs that specified transfer times (84% vs. 60% of in-house administrators), and this also increased with administrator size (83% of those with 100,000+ memberships, 73% of those with between 1,000 and 99,999 memberships, 38% of those with fewer than 1,000 memberships).

Figure 3.7.2 Whether SLAs set out maximum time for completing a transfer request



Base: All DB/DC administrators who received transfer requests in last two years
Total (89), In-house (57), TPA (32), <1k (21), 1k-<100k (37), 100k+ (30) – Low base for some groups
View a table showing all data from the above figure

SLAs rarely made a distinction between complex and simple transfers. Of those administrators with SLAs that set out maximum transfer times, 8% indicated that these distinguished between complex and simple transfers.

Table 3.7.3 details the typical transfer times set out in SLAs (where applicable). While results have been shown separately for DB and DC transfers, base sizes are too low to provide a meaningful comparison between complex and simple transfers.

The mean transfer time set out in SLAs was 29 days and the median was 15 days. Reflecting the difference in average transfer times seen earlier, SLAs generally allowed more time for DB than DC transfers (means of 32 and 18 days respectively).

Table 3.7.3 Typical transfer times set out in SLAs

	DB transfers	DC transfers	Total (DB & DC)
Up to 5 days	6%	24%	**10%**
6-10 days	28%	18%	**25%**
11-20 days	17%	21%	**21%**
Over 20 days	23%	12%	**23%**
Don't know/no response	26%	26%	**21%**
Mean (days)	32	18	**29**
Median (days)	14	10	**15**

Base: All DB/DC administrators who received transfer requests in last two years and had SLAs setting out maximum transfer times - DB transfers (53), DC transfers (34), Total DB & DC (61)

The above SLA thresholds were lower than the average time taken to process transfers reported earlier. While the mean (average) time set out in SLAs was 29 days, the mean (average) time taken to process transfers was 44 days (with medians of 15 and 25 days respectively).

Those administrators who had SLAs that set out maximum transfer times were asked to specify the percentage of transfers that met the time requirements set out in these SLAs (Table 3.7.4).

Around three-quarters of administrators (77%) reported that over 75% of their transfers met the SLA requirements, and most of the remainder didn't know (16%). The average (mean) was 90% and this was consistent across both DB and DC transfers.

Table 3.7.4 Percentage of transfers meeting SLA time requirements

	DB transfers	DC transfers	Total (DB & DC)
Up to 25%	4%	0%	**3%**
26-50%	0%	3%	**2%**
51-75%	2%	3%	**2%**
76-100%	75%	71%	**77%**
Don't know/no response	19%	24%	**16%**
Mean (% of transfers)	90%	92%	**90%**

Base: All DB/DC administrators who received transfer requests in last two years and had SLAs setting out maximum transfer times - DB transfers (53), DC transfers (34), Total DB & DC (61)

Table 3.7.5 provides a comparison of the key transfer time results between in-house administrators and TPAs. It shows that TPAs typically took less time to process transfers and had shorter SLA timeframes for completing transfers.

Table 3.7.5 Average transfer times, SLA requirements and percentage of transfers meeting SLA requirements – by administrator type

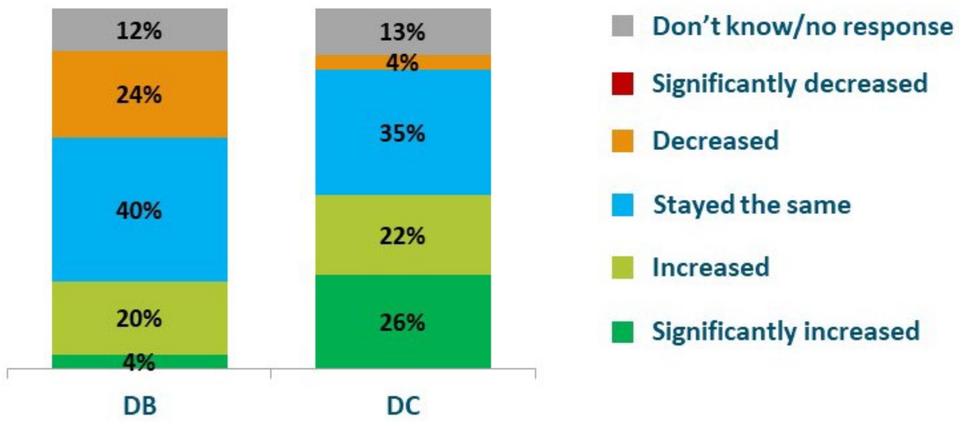
	In-house administrators	TPAs
Average time to process transfers		
Mean (days)	47	39
Median (days)	30	14
Typical transfer time set out in SLAs		
Mean (days)	37	16
Median (days)	20	10
Percentage of transfers meeting SLA time requirements		
Mean (% of transfers)	86%	94%

Base (In-house / TPA)
All DB/DC administrators who received transfer requests in last two years and recorded transfer times (39/28)
All DB/DC administrators who received transfer requests in last two years and had SLAs setting out maximum transfer times (34/27)

Large administrators (with 100,000+ total memberships) were asked whether the number of DB and DC transfer illustration requests had changed in the last 12 months compared with the previous 12 months.

Figure 3.7.3 shows that, at the overall level, the number of DB transfer illustration requests had remained stable over the last 12 months, with 24% reporting an increase and 24% a decrease. However, the number of DC requests rose, with 48% reporting an increase and just 4% a decrease.

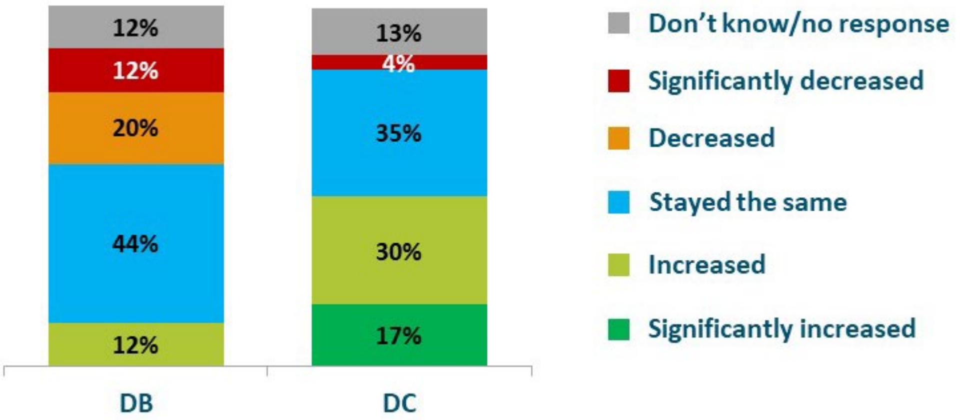
Figure 3.7.3 Change in total number of transfer illustration requests



Base: All large DB/DC administrators who received transfer requests in last two years - DB (25), DC (23)
Low base for some groups - View a table showing all data from the above figure

Large administrators were also asked whether there had been any change in the proportion of transfer illustration requests that proceeded to a completed transfer, with results shown in Figure 3.7.4. There was a net fall in this respect for DB transfers (12% reporting an increase and 32% a decrease) but a net rise for DC transfers (48% reporting an increase and 4% a decrease).

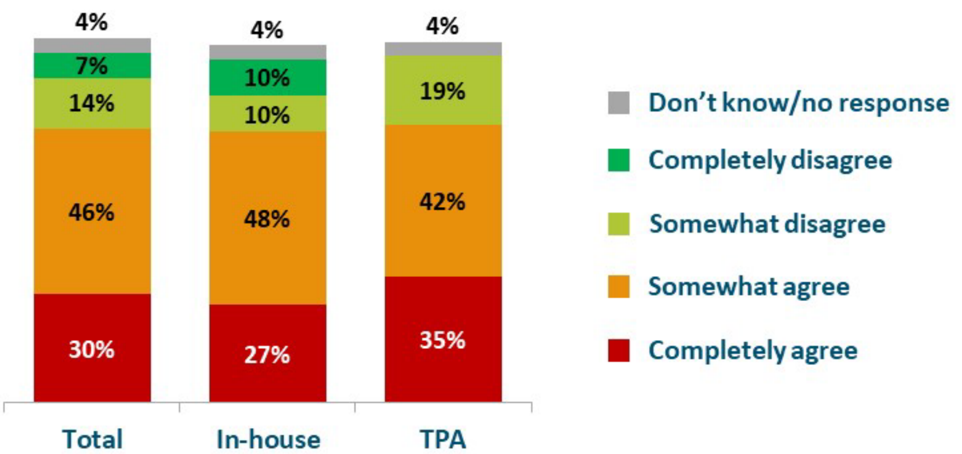
Figure 3.7.4 Change in proportion of transfer illustration requests that proceeded to a completed transfer



Base: All large DB/DC administrators who received transfer requests in last two years - DB (25), DC (23)
Low base for some groups - View a table showing all data from the above figure

Figure 3.7.5 shows that three-quarters (76%) of DB administrators agreed that processing DB transfers promptly is a significant challenge. This view was consistent across both in-house administrators and TPAs.

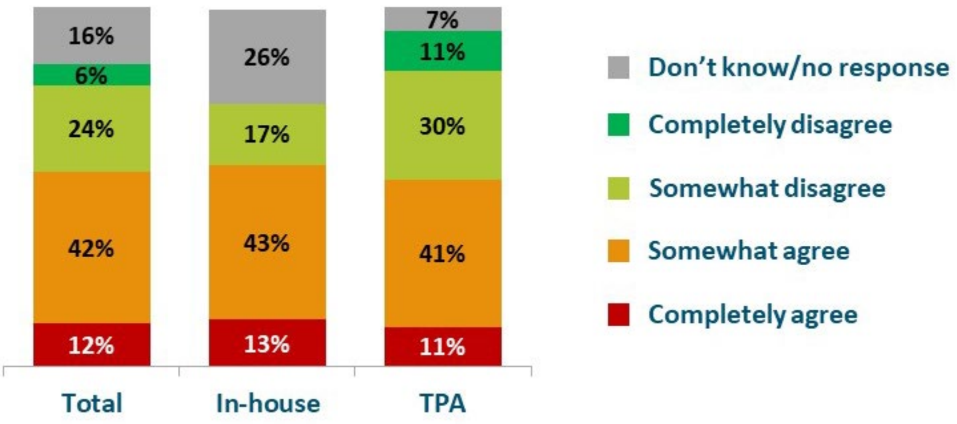
Figure 3.7.5 Processing DB transfers promptly is a significant challenge



Base: All DB administrators who received transfer requests in last two years – Total (74), In-house (48), TPA (26)
View a table showing all data from the above figure

In comparison, processing DC transfers promptly was less widely felt to be a significant challenge, although over half (54%) of DC administrators agreed this was the case. Again, agreement levels were similar for in-house administrators and TPAs.

Figure 3.7.6 Processing DC transfers promptly is a significant challenge

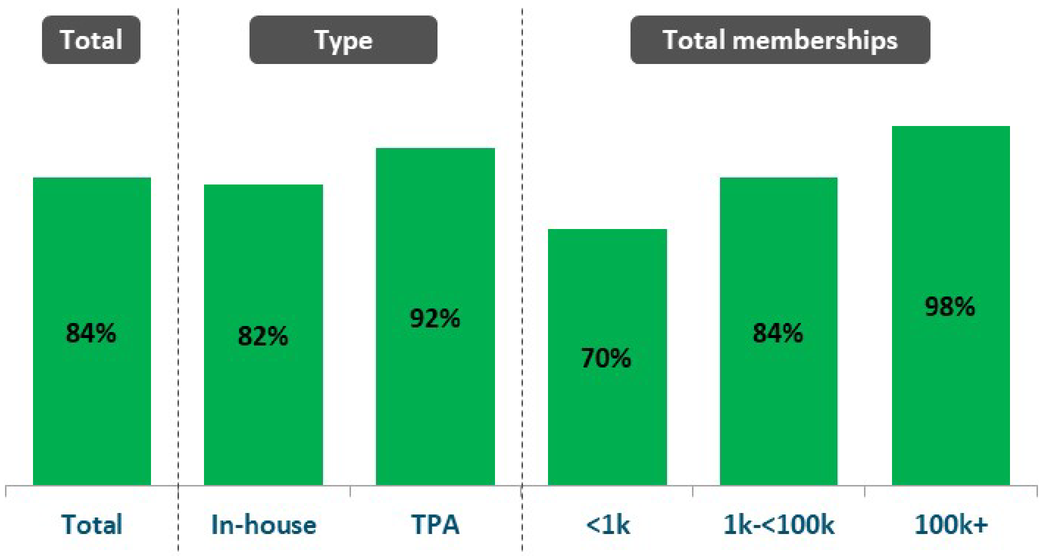


Base: All DC administrators who received transfer requests in last two years – Total (50), In-house (23), TPA (27)
Low base for some groups - View a table showing all data from the above figure

3.8 Scams

Figure 3.8.1 shows that 84% of administrators were aware of the Pension Scams Industry Group (PSIG) Code of Good Practice. Awareness increased with administrator size, ranging from 98% of those with 100,000+ memberships to 70% of those with fewer than 1,000 memberships.

Figure 3.8.1 Proportion aware of PSIG code



Base: All respondents - Total (169), In-house (130), TPA (39), <1k (43), 1k-<100K (73), 100k+ (52)
View a table showing all data from the above figure

Awareness of the PSIG code increased steadily over time, from 54% in 2020/21 to 71% in 2022 to 84% in 2023/24 (Table 3.8.1). While this pattern was evident across all types and sizes of administrator, the increase over this period was greatest for those groups where baseline awareness in 2020/21 was lowest. This included in-house administrators (+34 percentage points), those with fewer than 1,000 memberships (+38 percentage points) and those with 1,000-99,999 memberships (+29 percentage points).

Table 3.8.1 Proportion aware of PSIG code – over time

	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
2023/24	**84%↑**	**82%↑**	**92%**	**70%↑**	**84%**	**98%**
2022	71%↑	68%↑	86%	45%	80%↑	100%↑
2020/21	54%	48%	80%	32%	55%	84%

Green/red arrow denotes significantly higher/lower than previous year
Base: All respondents - 2023/24: Total (169), In-house (130), TPA (39), <1k (43), 1k-<100k (73), 100k+ (52) / 2022: Total (196), In-house (161), TPA (35), <1k (65), 1k-<100k (93), 100k+ (36) / 2020/21: Total (203), In-house (163), TPA (40), <1k (57), 1k-<100k (103), 100k+ (37)

The remaining questions in this section were only asked to DB/DC administrators who had received any transfer requests in the previous two years. They were first asked who they would report it to if they thought that a transfer request was probably a scam. Table 3.8.2 shows that suspected scams were most widely reported to the trustees or scheme manager (89%), followed by TPR (75%) and Action Fraud (65%).

There were few consistent differences by administrator type or size, although large administrators were most likely to contact Action Fraud (83%) and small administrators were comparatively more likely to alert the employer (76%).

Table 3.8.2 Who suspected scams would be reported to

	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Trustees or scheme manager	**89%**	91%	84%	86%	95%	83%
TPR	**75%**	79%	69%	81%	70%	77%
Action Fraud	**65%**	60%	75%	38%	68%	83%
The FCA	**51%**	47%	56%	48%	54%	50%
Sponsoring employer	**39%**	46%	28%	76%	30%	27%
Another law enforcement body[6]	**29%**	28%	31%	33%	22%	37%

Base: All DB/DC administrators who received transfer requests in last two years (Base, Don't know/No response) - Total (89, 0%), In-house (57, 0%), TPA (32, 0%), <1k (21, 0%), 1k-<100k (37, 0%), 100k+ (30, 0%) – Low base for some groups

Table 3.8.3 sets out the processes relating to reporting scams that administrators had in place. Over eight in ten (83%) felt they had sufficient delegated authority from their trustees/scheme managers to swiftly report potential scams. In addition, around three-quarters of administrators reported suspicions where there may be a breach of the law (78%), reported all red-flag transfers (74%) and reported other suspicious activity even where the transfer met all the requirements on paper (70%).

Slightly fewer reported cases where they received a high volume of transfer requests from the same adviser(s) (62%) or had a formal policy and procedures in place to report scams (61%).

Similar proportions of in-house administrators and TPAs had sufficient delegated authority to report scams, and this was also broadly consistent by administrator size.

However, the other processes were typically more widespread among TPAs, particularly a formal policy and procedures for reporting scams (88% vs. 46% of in-house administrators). The likelihood of having these processes also increased in line with administrator size, and again this was most apparent for a formal policy and procedures for reporting scams (93% of those with 100,000+ memberships, 57% of those with 1,000-99,999 memberships and 19% of those with fewer than 1,000 memberships).

[6] Respondents were given the following examples of law enforcement bodies: Police, National Crime Agency, National Economic Crime Centre.

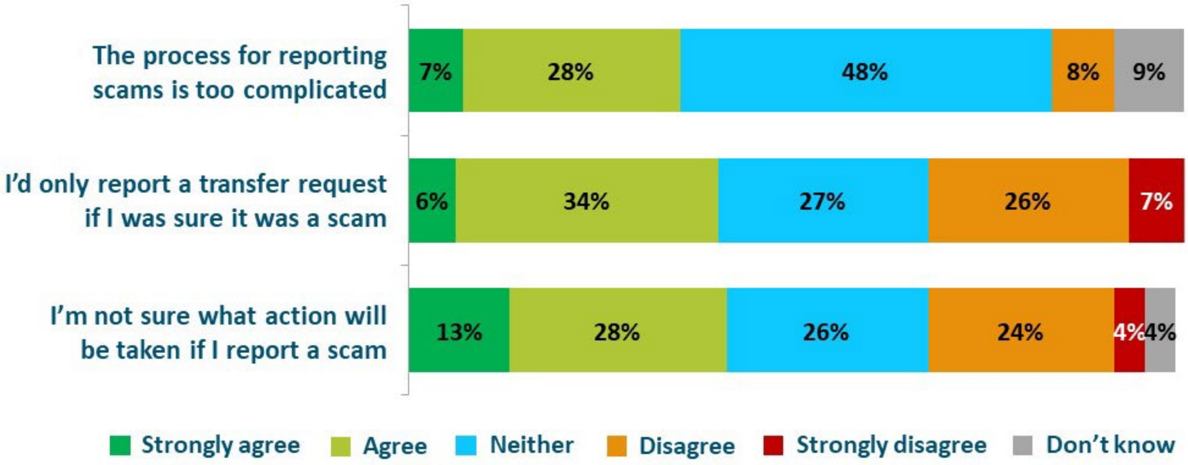
Table 3.8.3 Processes for reporting scams

	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Have sufficient delegated authority from your trustees/ scheme managers to swiftly report potential scams	**83%**	82%	84%	86%	78%	87%
Report suspicions where there may be a breach of the law	**78%**	70%	91%	67%	73%	90%
Report all red-flag transfers	**74%**	70%	81%	52%	76%	87%
Report other suspicious activity even where a transfer meets all the requirements on paper	**70%**	67%	75%	48%	73%	80%
Report instances where you receive a high volume of transfer requests from the same adviser(s)	**62%**	56%	72%	43%	59%	77%
Have a formal policy and procedures in place to report scams	**61%**	46%	88%	19%	57%	93%
None of these	**2%**	4%	0%	5%	3%	0%

Base: All DB/DC administrators who received transfer requests in last two years (Base, Don't know/No response) - Total (89, 2%), In-house (57, 4%), TPA (32, 0%), <1k (21, 5%), 1k-<100k (37, 3%), 100k+ (30, 0%) – Low base for some groups

Figure 3.8.2 shows the extent to which administrators agreed with three statements relating to reporting scams. Around a third (35%) agreed that the process for reporting scams is too complicated. Two-fifths (39%) would only report a transfer request if they were sure it was a scam and a similar proportion (42%) were unsure what would happen if they did report it.

Figure 3.8.2 Views on reporting scams



Base: All DB/DC administrators who received transfer requests in last two years (89)
View a table showing all data from the above figure

Agreement levels were similar among in-house administrators and TPAs, and there were also no statistically significant differences by administrator size.

Finally, respondents were provided with a list of issues associated with potential pension scams and asked which of these they were most concerned about in their capacity as an administrator (Figure 3.8.3).

Figure 3.8.3 Top concerns relating to scams

Base: All DB/DC administrators who received transfer requests in last two years (89, Don't know/No response 6%)
View a table showing all data from the above figure

Administrators' primary concerns in this area related to possible scams associated with overseas investments (40%) and unsuitable advice (39%), but the other issues were all flagged as concerns by a significant proportion of administrators (between 20% and 33%).

There was a very similar picture in this respect among in-house administrators and TPAs, and there was also little difference by size.

3.9 Saver communications, vulnerability and diversity

Administrators were asked whether they provided various types of information to any members they administered and, if so, how this was provided.

As set out in Table 3.9.1, they were most likely to provide information on accessing Money Helper or Pension Wise (88%) and which fund members are invested in (86% of DC administrators), but least likely to provide information on decumulation options (23%) or accessing a mid-life MOT (27%).

The information was often provided via administrators' websites, but in most cases they also communicated it via 'direct' channels such as letters/emails (with relatively few providing it solely online).

Table 3.9.1 Pensions information provided to members

	Increasing contrib-utions	Which fund they are invested in *(DC only)*	Finding lost pension pots	Consolidating multiple pension pots	State pension entitlements
On our website	53%	52%	31%	25%	24%
In annual benefit statements	28%	63%	9%	8%	10%
In retirement option packs	5%	30%	7%	10%	13%
In other letters/emails	46%	45%	30%	33%	18%
None of these/do not provide this	23%	11%	40%	49%	53%
Net: Provide via any channel	**72%**	**86%**	**53%**	**45%**	**41%**
Net: Provide solely via website	**14%**	**4%**	**17%**	**8%**	**11%**
	Accessing a mid-life MOT	**Accessing Money Helper or Pension Wise**	**Help on retirement planning**	**Information on decumulation options**	**Accessing independent financial advice**
On our website	14%	43%	38%	15%	38%
In annual benefit statements	6%	21%	14%	6%	21%
In retirement option packs	5%	53%	37%	17%	49%
In other letters/emails	20%	66%	42%	18%	63%
None of these/do not provide this	64%	10%	30%	63%	16%
Net: Provide via any channel	**27%**	**88%**	**67%**	**23%**	**79%**

Net: Provide solely via website	5%	4%	8%	0%	2%

Base: All respondents (Base, Don't know/No response)
Total (169, 2-14%), DC administrators (56, 4%)

Table 3.9.2 provides further analysis by administrator type and size, showing the proportion that provide each type of information to members (via any channel). This clearly demonstrates that small administrators were least likely to provide their members with each of these types of information. TPAs were more likely than in-house administrators to provide information about finding lost pension pots (74% vs. 47%) and decumulation options (54% vs. 14%).

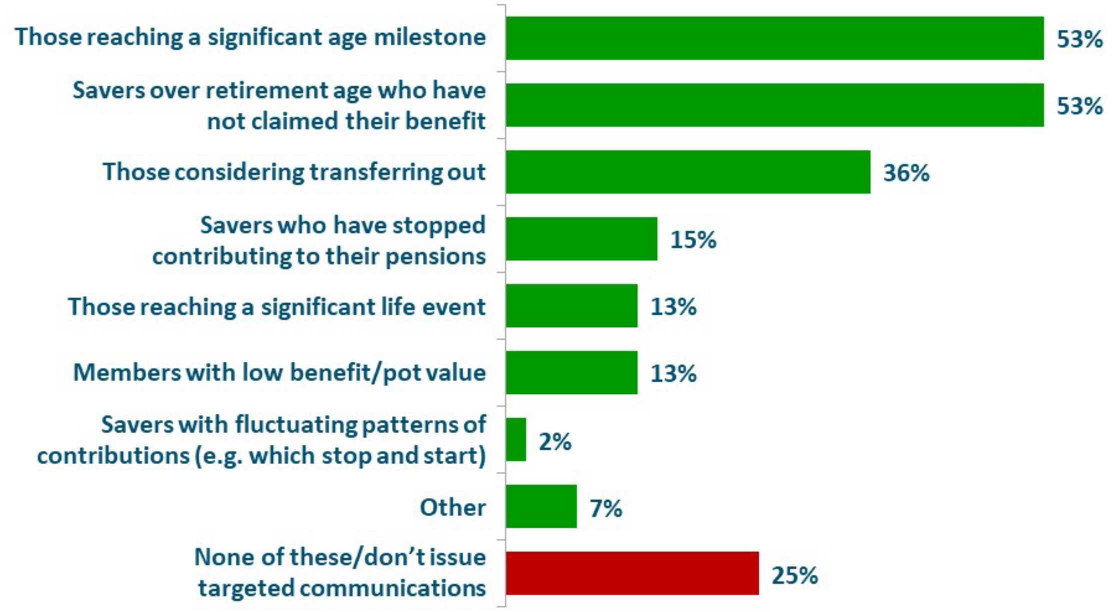
Table 3.9.2 Proportion who provide each type of information to members (via any channel) – by administrator type and size

	Type		Total memberships		
	In-house	TPA	<1k	1k-<100k	100k+
Increasing contributions	74%	64%	44%	78%	87%
Which fund they are invested in *(DC only)*	86%	86%	75%	88%	96%
Finding lost pension pots	47%	74%	33%	56%	67%
Consolidating multiple pension pots	48%	36%	23%	49%	58%
State pension entitlements	39%	46%	16%	53%	44%
Accessing a mid-life MOT	25%	33%	12%	30%	37%
Accessing Money Helper or Pension Wise	88%	87%	67%	95%	96%
Help on retirement planning	66%	69%	37%	75%	81%
Information on decumulation options	14%	54%	16%	16%	38%
Accessing independent financial advice	77%	87%	65%	84%	87%

Base: All respondents – Low base for some groups
All administrators - In-house (130), TPA (39), <1k (43), 1k-<100k (73), 100k+ (52)
DC administrators - In-house (28), TPA (28), <1k (16), 1k-<100k (16), 100k+ (23)

Administrators were also asked whether they issued targeted communications to certain groups of savers, with results shown in Figure 3.9.1.

Figure 3.9.1 Proportion who send targeted communications to particular savers



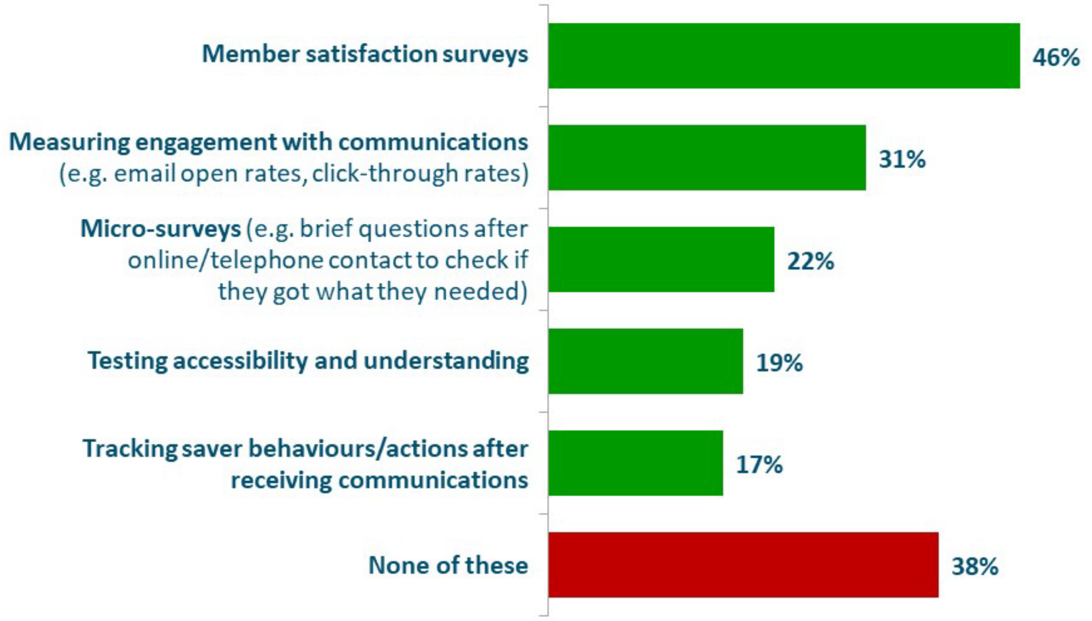
Base: All respondents (Base, Don't know/No response) - Total (169, 4%)
View a table showing all data from the above figure

Around half of administrators issued targeted communications to those reaching a significant age milestone (53%) and those over retirement age who had not claimed their benefit (53%), and a third sent them to those who were considering transferring out (36%). However, relatively few did this for the other saver groups covered in the survey, and a quarter (25%) of administrators did not send any targeted communications.

Results were similar for in-house administrators and TPAs. However, the larger the administrator the more likely they were to send targeted communications to most of these groups.

Figure 3.9.2 shows that the impact of saver communications was most commonly assessed through member satisfaction surveys (46%). In addition, 31% measured engagement by assessing email open rates, click-through rates or similar, 22% used micro surveys, 19% tested accessibility and understanding and 17% tracked saver behaviours and actions following receipt of the communications.

Figure 3.9.2 Methods used to measure impact of saver communications



Base: All respondents (Base, Don't know/No response) - Total (169, 4%)
[View a table showing all data from the above figure]

TPAs and large administrators with 100,000 or more total memberships were more likely to employ each of the above approaches.

Administrators were also asked whether they were planning to take various actions to improve their saver communications (Table 3.9.3), and the most common of these was increased signposting to advice and guidance (49%).

This was followed by providing targeted advice and guidance to specific cohorts (24%), offering more personalised pensions guidance (24%), providing support for wider financial and post-retirement planning (21%) and increasing their capacity to provide advice and guidance (20%).

However, a quarter (27%) of administrators were not planning to take any action to improve their communications. This applied to half (49%) of small administrators with fewer than 1,000 total memberships.

TPAs were more likely than in-house administrators to be planning many of these actions, particularly offering more personalised pension guidance (36% vs. 20%), providing support post-retirement/post-pension access (31% vs. 11%) and facilitating access to regulated financial advice (28% vs. 12%).

Table 3.9.3 Actions planned to improve saver communications

	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Increasing signposting to advice and guidance	**49%**	48%	51%	26%	56%	58%
Providing targeted advice and guidance to specific cohorts	**24%**	24%	26%	9%	32%	27%
Offering more personalised pensions guidance	**24%**	20%	36%	12%	27%	29%
Providing support for wider financial and post-retirement planning	**21%**	18%	28%	2%	23%	33%
Increasing your capacity to provide advice and guidance	**20%**	17%	28%	5%	25%	25%
Providing support post-retirement / post-pension access	**15%**	11%	31%	9%	14%	23%
Facilitating access to regulated financial advice	**15%**	12%	28%	16%	11%	21%
Increasing the range of issues that you can provide advice and guidance on	**15%**	12%	23%	0%	15%	27%
Other improvements	**5%**	4%	10%	0%	4%	12%
None of these	**27%**	29%	18%	49%	21%	17%
Don't know	**9%**	7%	18%	11%	7%	10%

Base: All respondents
Total (169), In-house (130), TPA (39), <1k (43), 1k-<100K (73), 100k+ (52)

The survey included several questions about vulnerable savers. Respondents were first provided with a list of different personal circumstances in which people may be considered vulnerable and asked to select the three of these that they dealt with most often among the savers whose pensions they administered. Their responses are shown in Table 3.9.4.

The most commonly encountered personal circumstances that could be associated with vulnerable savers were recent life events such as bereavement, divorce or job loss (69%), followed by low knowledge or confidence in managing financial matters (54%). These were the top responses for all types and sizes of administrator.

Small administrators were least likely to encounter all types of saver vulnerability, with half (53%) indicating that they did not deal with any vulnerable savers.

Table 3.9.4 Most commonly encountered personal circumstances associated with vulnerable savers

	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Recent life event e.g. bereavement, divorce or job loss	**69%**	67%	74%	30%	79%	87%
Low knowledge or confidence in managing financial matters	**54%**	55%	54%	23%	63%	69%
Severe or long-term illness	**43%**	45%	36%	9%	52%	58%
Poor mental health	**20%**	16%	33%	9%	21%	29%
Over indebtedness or low income	**16%**	14%	23%	5%	15%	27%
Caring responsibilities	**8%**	6%	15%	7%	11%	6%
Physical disability	**5%**	3%	10%	2%	4%	8%
None of these/do not encounter vulnerable savers	**16%**	19%	5%	53%	5%	0%

Base: All respondents (Base, Don’t know/No response)
Total (169, 6%), In-house (130, 4%), TPA (39, 13%), <1k (43, 9%), 1k-<100K (73, 4%), 100k+ (52, 4%)

The same question was asked in the 2022 survey, and results were similar on both occasions. The only change since 2022 was that more administrators identified recent life events as one of their most commonly encountered circumstances associated with saver vulnerability (an increase from 47% to 69%).

Those administrators who dealt with any vulnerable savers were asked about the approaches and processes they adopted when doing this (Table 3.9.5). The majority ensured that customer service staff could identify when someone is vulnerable and had the skills and capability to meet their needs (63%), signposted members to organisations that could provide support (61%) and considered the needs of vulnerable savers when developing communications (58%).

Approaching half (45%) reported that they had developed an understanding of the needs of vulnerable savers, but fewer had clear policies on vulnerable savers (26%) or monitored how well their needs were being met (15%).

TPAs were most likely to employ each of these approaches/processes. There were fewer consistent differences by size, but large administrators with 100,000 or more memberships were more likely to ensure customer service staff can identify and meet the needs of vulnerable savers (80%) and have clear policies in this area (50%).

Table 3.9.5 Approaches to dealing with vulnerable savers

	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Ensure customer service staff can identify when someone is vulnerable and have the skills and capability to meet their needs	**63%**	51%	100%	44%	55%	80%
Signpost members to organisations that can provide support	**61%**	57%	72%	50%	61%	64%
Consider the needs of vulnerable savers when developing communications	**58%**	52%	78%	69%	48%	68%
Develop an understanding of the needs of vulnerable savers	**45%**	35%	75%	44%	39%	52%
Have clear policies on vulnerable savers	**26%**	8%	81%	19%	9%	50%
Monitor how well the needs of vulnerable savers are being met	**15%**	7%	41%	19%	5%	28%
Other	**2%**	3%	0%	0%	3%	2%
None of these	**10%**	13%	0%	6%	9%	12%

Base: All that deal with any vulnerable savers (Base, Don't know/No response) - Total (132, 2%), In-house (100, 3%), TPA (32, 0%), <1k (16, 0%), 1k-<100k (66, 5%), 100k+ (50, 0%) – Low base for some groups

As detailed below, results were static between the 2020/21 and 2022 surveys but the 2023/24 survey showed increased uptake of many of these approaches.

Table 3.9.6 Approaches to dealing with vulnerable savers – over time

	2020/21	2022	2023/24
Ensure customer service staff can identify when someone is vulnerable and have the skills and capability to meet their needs	47%	47%	**63%**↑
Signpost members to organisations that can provide support	47%	48%	**61%**↑
Consider the needs of vulnerable savers when developing communications	53%	56%	**58%**
Develop an understanding of the needs of vulnerable savers	38%	40%	**45%**
Have clear policies on vulnerable savers	14%	15%	**26%**↑
Monitor how well the needs of vulnerable savers are being met	8%	6%	**15%**↑
Other	2%	1%	**2%**
None of these	15%	10%	**10%**

Green/red arrow denotes significantly higher/lower than previous year
Base: All that deal with any vulnerable savers (Base, Don't know/No response)
2020/21 (133, 8%), 2022 (154, 10%), 2023/24 (132, 2%)

Administrators were asked whether they had taken various actions in the last year in relation to the diversity of their members. Table 3.9.7 shows that approaching half had reviewed the readability of their communications (46%), over a quarter had reviewed the language of their communications to support inclusion (30%) and a similar proportion had reviewed members' communication preferences (29%). However, comparatively few collected data about the diversity of members for the purposes of reviewing communications accessibility (7%).

Over a third of administrators (38%) had not taken any of these actions, rising to 72% of small administrators with fewer than 1,000 memberships. In-house administrators were also more likely to have taken no action (43% vs. 23% of TPAs).

Table 3.9.7 Approaches to dealing with the diversity of members

	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Reviewed the readability of communications	**46%**	42%	56%	14%	48%	69%
Reviewed the language of communications to support inclusion	**30%**	28%	36%	7%	30%	48%
Reviewed members' communication preferences	**29%**	26%	38%	7%	33%	42%

Collected data about the diversity of scheme members for the purposes of reviewing communications accessibility	**7%**	6%	8%	2%	7%	10%
Taken other actions in respect of diversity	**7%**	6%	10%	0%	5%	15%
None of these	**38%**	43%	23%	72%	38%	10%

Base: All respondents (Base, Don't know/No response)
Total (169, 10%), In-house (130, 7%), TPA (39, 18%), <1k (43, 7%), 1k-<100k (73, 6%), 100k+ (52, 15%)

Respondents were asked to select the three main challenges they faced to providing a high-quality administration service (Figure 3.10.1).

Legislative and regulatory changes emerged as a key issue for administrators, with 58% identifying the complexity of these changes as one of their main challenges and 45% selecting the volume of changes. The other major challenges related to staffing and resourcing, with 43% selecting staff recruitment, training and retention and 33% lack of sufficient resources or time.

While almost a fifth (18%) identified increasing costs as one of their top challenges, relatively few saw willingness to pay by either the employer (6%) or the trustee/scheme manager (4%) as a key issue.

Figure 3.10.1 Main challenges to providing a high-quality administration service

Base: All respondents (Base, Don't know/No response) - Total (169, 4%)

View a table showing all data from the above figure

As shown in Table 3.10.1, the overall pattern was similar for all types and sizes of administrator, with issues relating to legislative/regulatory changes and staffing/resourcing consistently identified as the top challenges.

However, in-house administrators were more likely than TPAs to specifically identify the complexity of the legislative/regulatory changes as one of the main challenges they faced (62% vs. 44%). They were also more likely to feel constrained by lack of sufficient resource or time (38% vs. 18%) and system restrictions or lack of suitable technology (18% vs. 3%).

In comparison, TPAs were more likely to select employer willingness to pay (18% vs. 2%), trustee/scheme manager willingness to pay (13% vs. 1%) and increasing risks (18% vs. 6%).

Small administrators with fewer than 1,000 memberships were comparatively less likely to identify staff recruitment, training and retention (14%), lack of sufficient resource or time (16%) and lack of adequate employer data (2%) as top challenges.

Table 3.10.1 Main challenges to providing a high-quality administration service – by administrator type and size

	Type		Total memberships		
	In-house	TPA	<1k	1k-<100k	100k+
Complexity of legislative/regulatory changes	62%	44%	44%	59%	67%
Volume of legislative/regulatory changes	43%	51%	40%	55%	37%
Recruitment, training and retention of staff	43%	41%	14%	47%	62%
Lack of sufficient resource or time	38%	18%	16%	45%	31%
Increasing costs	16%	26%	21%	16%	19%
System restrictions or lack of suitable technology	18%	3%	7%	19%	13%
Lack of adequate employer data	13%	10%	2%	11%	23%
Increasing risks	6%	18%	12%	8%	8%
Employer willingness to pay	2%	18%	7%	8%	2%
Trustee/scheme manager willingness to pay	1%	13%	0%	4%	6%
Trustee/scheme manager engagement	3%	3%	7%	1%	2%
Lack of knowledge	2%	3%	5%	1%	2%
Other challenge	3%	3%	0%	4%	4%
No challenges	7%	3%	16%	3%	2%

Base: All respondents (Base, Don't know/No response)
In-house (130, 3%), TPA (39, 8%), <1k (43, 9%), 1k-<100k (73, 1%), 100k+ (52, 4%)

4. 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 administering DC pots built through AVCs

	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Yes	56%	53%	67%	26%	66%	69%

Return to the corresponding figure in the main body of the report

Data for Figure 3.1.2 Proportion administering schemes that use independent AVC providers

	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Yes	67%	68%	64%	26%	85%	79%

Return to the corresponding figure in the main body of the report

Data for Figure 3.2.1 Scheme engagement about pensions dashboards readiness

	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
All or most	65%	76%	28%	54%	67%	65%
Some	18%	5%	63%	15%	12%	27%
None	10%	12%	3%	23%	15%	0%

Return to the corresponding figure in the main body of the report

Data for Figure 3.2.2 Importance of materials/resources in helping understand dashboard requirements

	The draft standards produced by the PDP	The PDP's newsletter	Other material put out by the PDP	TPR's guidance on pensions dashboards
Very important	76%	38%	43%	76%
Quite important	23%	54%	51%	23%
Neither	1%	5%	5%	1%
Not very important	0%	2%	0%	0%
Not at all important	0%	0%	1%	0%
	Other pensions dashboards material put out by TPR	**Guidance or other pensions dashboards material put out by PASA**	**Guidance or other pensions dashboards material put out by other industry bodies**	**Industry events focused on pensions dashboards**
Very important	44%	57%	39%	44%
Quite important	48%	36%	53%	44%
Neither	6%	4%	6%	9%
Not very important	0%	0%	1%	0%
Not at all important	1%	1%	0%	0%

Return to the corresponding figure in the main body of the report

Data for Figure 3.2.3 Actions taken or planned around pensions dashboards

	Alerted trustees/scheme managers about the dashboard requirements (formally or informally	Spoken to your administration software provider or a third-party about how you could connect to the dashboards ecosystem
Done this	77%	66%
Working on it	14%	25%
Planned in next 6 months	5%	6%
None of these	3%	3%
Don’t know	0%	0%
	Assigned responsibility for delivering pensions dashboards work to a specific person or team	**Explained to trustees/scheme managers the actions and decisions which will be required of them**
Done this	53%	47%
Working on it	20%	32%
Planned in next 6 months	20%	15%
None of these	6%	5%
Don’t know	2%	1%
	Considered the commercial implications of pensions dashboards *(TPAs only)*	**Assessed the impact that pensions dashboards will have on your organisation**
Done this	42%	33%
Working on it	29%	38%
Planned in next 6 months	19%	23%
None of these	0%	5%
Don’t know	10%	1%
	Advised trustees/scheme managers on which personal data items the scheme should use to match savers to their records	**Advised trustees/scheme managers on how best to provide value data to members via dashboards and any improvements needed**
Done this	28%	17%
Working on it	38%	38%
Planned in next 6 months	27%	39%

None of these	6%	5%
Don't know	1%	1%

Return to the corresponding figure in the main body of the report

Data for Figure 3.3.1 Administration technology and automation investment in the last two years

	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Increased	65%	60%	82%	16%	73%	96%
Stayed the same	31%	36%	15%	77%	23%	4%
Decreased	1%	0%	3%	0%	1%	0%
Don't know	3%	4%	0%	7%	3%	0%

Return to the corresponding figure in the main body of the report

Data for Figure 3.3.2 Administration technology and automation investment in the next two years

	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Increase	60%	59%	64%	26%	75%	69%
Stay the same	30%	32%	23%	65%	16%	19%
Decrease	2%	2%	3%	0%	1%	4%
Don't know	8%	7%	10%	9%	7%	8%

Return to the corresponding figure in the main body of the report

Data for Figure 3.3.3 Proportion with a documented IT/technology strategy or roadmap

	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Yes	37%	28%	69%	12%	30%	69%
No	46%	55%	15%	65%	51%	25%
Don't know	17%	17%	15%	23%	19%	6%

Return to the corresponding figure in the main body of the report

Data for Figure 3.4.1 Proportion with business continuity/cyber security processes

	Regular (at least annual) staff training to help them identify potential cyber attacks and how to report these	Independent assessments of your risk management processes (e.g. audits)	Testing staff's level of awareness of cyber security threats (e.g. by conducting 'phishing tests')
Yes	89%	81%	75%
No	7%	12%	20%
Don't know	4%	6%	5%

	Regular (at least annual) staff training about business continuity	Independent testing to identify weaknesses in your systems (e.g. penetration testing)
Yes	74%	66%
No	18%	18%
Don't know	7%	16%

Return to the corresponding figure in the main body of the report

Data for Figure 3.4.2 Proportion with a recent map of data assets

	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Yes	58%	50%	85%	58%	52%	67%
No	22%	28%	3%	23%	25%	17%
Don't know	20%	22%	10%	19%	22%	15%

Return to the corresponding figure in the main body of the report

Data for Figure 3.4.3 Whether keep offsite data backups

	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Yes	92%	95%	85%	88%	96%	92%
No	2%	2%	0%	5%	0%	2%
Don't know	6%	3%	15%	7%	4%	6%

Return to the corresponding figure in the main body of the report

Data for Figure 3.4.4 Whether keep offline data backups

	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Yes	65%	65%	67%	58%	66%	71%
No	14%	15%	8%	16%	10%	17%
Don't know	20%	18%	26%	23%	23%	12%

Return to the corresponding figure in the main body of the report

Data for Figure 3.4.5 Proportion with a cyber incident response plan

	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Yes	78%	76%	82%	49%	86%	90%
No	9%	11%	3%	12%	8%	8%
Don't know	14%	13%	15%	40%	5%	2%

Return to the corresponding figure in the main body of the report

Data for Figure 3.4.6 Proportion seeking assurances from external service providers on cyber security controls and response plans

	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Yes – for all	58%	58%	56%	37%	68%	62%
Yes – for some	27%	26%	28%	26%	22%	35%
No	4%	5%	0%	12%	0%	0%
Don't know	11%	9%	15%	23%	8%	2%

Return to the corresponding figure in the main body of the report

Data for Figure 3.4.7 Proportion participating in the NCSC's CiSP

	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Yes	19%	16%	28%	5%	16%	35%
No	23%	22%	28%	47%	15%	15%
Don't know	57%	62%	41%	49%	67%	48%

Return to the corresponding figure in the main body of the report

Data for Figure 3.4.8 Proportion with access to an NCSC-approved incident response provider

	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Yes	20%	15%	33%	2%	18%	37%
No	20%	21%	18%	37%	15%	13%
Don't know	59%	62%	46%	60%	64%	48%

Return to the corresponding figure in the main body of the report

Data for Figure 3.4.9 Confidence that know the circumstances in which a cyber security incident would need to be reported to different parties

	Trustees/scheme managers of affected schemes	Employer *(In-house only)*	Information Commissioner's Office (ICO)	Affected members
Very confident	64%	63%	59%	57%
Quite confident	27%	28%	26%	31%
Not particularly confident	4%	5%	8%	6%
Not at all confident	1%	2%	1%	1%
Don't know	3%	2%	5%	3%
	Pension boards of affected public service schemes *(PS only)*	**TPR**	**National Cyber Security Centre (NCSC)**	
Very confident	54%	53%	35%	
Quite confident	36%	33%	27%	

Not particularly confident	6%	9%	20%
Not at all confident	3%	1%	4%
Don't know	1%	4%	13%

Return to the corresponding figure in the main body of the report

Data for Figure 3.5.1 Whether trustee boards involve administrators early on in planning/strategic decisions

	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
All or most	72%	84%	33%	79%	77%	60%
Some	16%	5%	54%	7%	11%	31%
None	7%	8%	5%	7%	10%	4%

Return to the corresponding figure in the main body of the report

Data for Figure 3.5.2 Changes in TPA fees charged for administration

	Last 5 years	Next 3 years
Yes, significantly	5%	10%
Yes, moderately	56%	49%
No	28%	28%
Don't know	10%	10%

Return to the corresponding figure in the main body of the report

Data for Figure 3.6.1 Impact of recruitment, retention and resourcing challenges

	Address the McCloud remedy *(PS only)*	Make improvements to your technology and processes	Carry out 'business as usual'
Significant negative impact	22%	9%	13%
Some negative impact	51%	54%	47%
No impact	27%	35%	40%
Don't know	0%	1%	0%
	Deliver GMP equalisation or rectification *(DB & PS only)*	**Make improvements to data quality**	**Improve member communication services**

Significant negative impact	14%	6%	9%
Some negative impact	45%	50%	41%
No impact	36%	40%	48%
Don’t know	5%	2%	1%
	Prepare for pensions dashboards	**Implement scheme rule changes**	**Prepare DB schemes for de-risking** *(DB only)*
Significant negative impact	9%	6%	1%
Some negative impact	38%	31%	27%
No impact	46%	60%	63%
Don’t know	6%	1%	9%

Return to the corresponding figure in the main body of the report

Data for Figure 3.7.1 Recording time taken to process transfers

	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Yes - distinguish between complex and simple transfers	21%	18%	28%	19%	14%	33%
Yes - do not distinguish between complex and simple transfers	47%	46%	50%	24%	59%	50%
Yes - don't know if distinguish between complex and simple	7%	5%	9%	5%	8%	3%
No	25%	32%	13%	52%	19%	13%

Return to the corresponding figure in the main body of the report

Data for Figure 3.7.2 Whether SLAs set out maximum time for completing a transfer request

	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Yes – all of them	57%	54%	63%	38%	65%	60%
Yes – some of them	11%	5%	22%	0%	8%	23%
No	17%	21%	9%	29%	16%	10%
Do not have SLAs	9%	12%	3%	14%	11%	3%
Don't know	6%	7%	3%	19%	0%	3%

Return to the corresponding figure in the main body of the report

Data for Figure 3.7.3 Change in total number of transfer illustration requests

	DB	DC
Significantly increased	4%	26%
Increased	20%	22%
Stayed the same	40%	35%
Decreased	24%	4%
Significantly decreased	0%	0%
Don't know/no response	12%	13%

Return to the corresponding figure in the main body of the report

Data for Figure 3.7.4 Change in proportion of transfer illustration requests that proceeded to a completed transfer

	DB	DC
Significantly increased	0%	17%
Increased	12%	30%
Stayed the same	44%	35%
Decreased	20%	0%
Significantly decreased	12%	4%
Don’t know/no response	12%	13%

Return to the corresponding figure in the main body of the report

Data for Figure 3.7.5 Processing DB transfers promptly is a significant challenge

	Total	In-house	TPA
Completely agree	30%	27%	35%
Somewhat agree	46%	48%	42%
Somewhat disagree	14%	10%	19%
Completely disagree	7%	10%	0%
Don’t know/no response	4%	4%	4%

Return to the corresponding figure in the main body of the report

Data for Figure 3.7.6 Processing DC transfers promptly is a significant challenge

	Total	In-house	TPA
Completely agree	12%	13%	11%
Somewhat agree	42%	43%	41%
Somewhat disagree	24%	17%	30%
Completely disagree	6%	0%	11%
Don’t know/no response	16%	26%	7%

Return to the corresponding figure in the main body of the report

Data for Figure 3.8.1 Proportion aware of PSIG code

	Total	Type		Total memberships		
		In-house	TPA	<1k	1k-<100k	100k+
Yes	84%	82%	92%	70%	84%	98%

Return to the corresponding figure in the main body of the report

Data for Figure 3.8.2 Views on reporting scams

	The process for reporting scams is too complicated	I'd only report a transfer request if I was sure it was a scam	I'm not sure what action will be taken if I report a scam
Strongly agree	7%	6%	13%
Agree	28%	34%	28%
Neither	48%	27%	26%
Disagree	8%	26%	24%
Strongly disagree	0%	7%	4%
Don't know	9%	0%	4%

Return to the corresponding figure in the main body of the report

Data for Figure 3.8.3 Top concerns relating to scams

	Total
Possible scams associated with overseas investments	40%
Unsuitable advice provided by advisers	39%
High volume of transfer activity facilitated by the same adviser	33%
Significant financial incentives offered to savers to make transfers	28%
Pensions liberation scams	27%
High and complex fee and charging structures from the receiving scheme	24%
Possible scams involving non-standard and complex investments in the UK	21%
High and complex fee and charging structures from the adviser	20%
Other	4%
None of these	4%

Return to the corresponding figure in the main body of the report

Data for Figure 3.9.1 Proportion who send targeted communications to particular savers

	Total
Those reaching a significant age milestone	53%
Savers over retirement age who have not claimed their benefit	53%
Those considering transferring out	36%
Savers who have stopped contributing to their pensions	15%
Those reaching a significant life event	13%
Members with low benefit/pot value	13%
Savers with fluctuating patterns of contributions (e.g. which stop and start)	2%
Other	7%
None of these/don’t issue targeted communications	25%

Return to the corresponding figure in the main body of the report

Data for Figure 3.9.2 Methods used to measure impact of saver communications

	Total
Member satisfaction surveys	46%
Measuring engagement with communications (e.g. email open rates, click-through rates)	31%
Micro-surveys (e.g. brief questions after online/telephone contact to check if they got what they needed)	22%
Testing accessibility and understanding	19%
Tracking saver behaviours/actions after receiving communications	17%
None of these	38%

Return to the corresponding figure in the main body of the report

Data for Figure 3.10.1 Main challenges to providing a high-quality administration service

	Total
Complexity of legislative/regulatory changes	58%
Volume of legislative/regulatory changes	45%
Recruitment, training & retention of staff	43%
Lack of sufficient resource or time	33%
Increasing costs	18%
System restrictions or lack of suitable technology	14%
Lack of adequate employer data	12%
Increasing risks	9%
Employer willingness to pay	6%
Trustee/scheme manager willingness to pay	4%
Trustee/scheme manager engagement	3%
Lack of knowledge	2%
Other challenges	3%
No challenges	6%

Return to the corresponding figure in the main body of the report