Defined contribution trust-based pension schemes research

Report of findings from the 2024 survey

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1. Executive summary

1.1 Introduction

This report summarises results from the 2024 survey of trust-based occupational defined contribution (DC) pension schemes. The research covered a range of different topics including cyber security, The Pensions Regulator's (TPR) General Code of Practice, investment in UK assets, Environment, Social and Governance (ESG), pension scams, pensions dashboards and automatic enrolment.

The survey was conducted by OMB Research, an independent market research agency. It comprised 215 quantitative telephone interviews and took place in September and October 2024.

1.2 Key findings

1.2.1 The majority of schemes had a cyber security incident response plan. However, they typically relied on a third-party's plan and a significant proportion had not assured themselves that this adequately covered and prioritised their scheme.

Seven in ten schemes (70%) had a cyber security incident response plan (CSIRP). In most cases (54%) schemes relied on the plan of a third-party such as the employer or their administrator, rather than having a scheme-specific plan (16%).

While two-thirds (65%) of those relying on someone else's plan had sought assurances that this appropriately covered and prioritised their scheme, a third (33%) had not done this.

Only a very small proportion (2%) of schemes that did not currently have a CSIRP intended to produce one in the next six months.

Master trusts and large schemes were most likely to have a scheme-specific CSIRP (72% and 65% respectively), while 90% of DC members were covered by a scheme-specific plan. In contrast, 49% of micro schemes and 43% of small schemes either did not have a CSIRP or relied on a third-party's plan but had not sought assurances that this adequately covered and prioritised the scheme.

1.2.2 Most respondents were clear which scheme functions would be prioritised in a cyber security incident and were confident they knew when incidents would be reported to the trustees, but many schemes had not reviewed their cyber risk and controls in the last year.

Around two-thirds of those with a CSIRP were clear on which scheme functions would be prioritised in the event of a cyber security incident (65%) and confirmed that their CSIRP covered how members would be communicated with (63%).

Most were confident they knew the circumstances in which suppliers or internal functions would report a cyber security incident to the trustees (77%). Similar proportions were confident they knew the circumstances in which the scheme should report an incident to the employer (81%), the affected members (81%), TPR (77%) and the Information Commissioner's Office (72%). However, there was less consensus on reporting to the National Cyber Security Centre (56% confident).

Less than half of schemes had reviewed their cyber risk (41%) and controls (41%) in the last 12 months, and around a third had never done so (36% and 31% respectively). While 58% of those with a CSIRP had reviewed this in the last 12 months, fewer had tested their plan in this timeframe (34%).

1.2.3 Less than half of trustee boards received regular training on the scheme's cyber risk or had accessed specialist cyber skills/expertise to help manage this risk.

Two-fifths (40%) of trustee boards received training/updates on the scheme's cyber risk at least annually, but almost half (46%) had never had this.

Around a third (35%) of schemes had accessed specialist skills/expertise to help understand and manage their cyber risk, and a further 54% believed they could do so if needed.

A third (31%) of respondents had either read or been briefed on TPR's updated cyber security guidance. However, 60% of respondents from micro schemes and 43% those from small schemes were unaware of the guidance.

1.2.4 Over one in five schemes held UK investments in infrastructure, private equity, renewables, private market long-term asset funds (LTAF) or venture capital, although only a small proportion planned to increase investment in the next year.

The most widely held UK investments were infrastructure (13%), private equity (12%) and renewables (10%), but UK venture capital (4%) and LTAF (5%) investments were less common. However, the majority of respondents didn't know, with 78% answering 'don't know' for at least one of the investments and 61% answering 'don't know' for all five.

Overall, 22% of all schemes reported that they had UK investments in one or more of these areas, and this increased in line with scheme size (micro 17%, small 23%, medium 38%, large 50%, master trusts 56%).

There was relatively little appetite for increased investment in these areas, with 10% of schemes intending to increase their allocation of any of these UK investments over the next 12 months. However, around half of all respondents were unsure of their scheme's plans in this respect across the various investment types. If those who did not know whether they currently held any of these investments are excluded from the analysis, the proportion of schemes intending to increase their allocation of any UK investments rises to 21% (with around a third answering 'don't know').

Over a quarter (28%) of schemes reported barriers to investing more in UK assets. These typically related to the scheme size or circumstances (e.g. planning to wind up soon) or the trustees not making investments (e.g. the insurer did this). While only mentioned by 1% of schemes overall, over half of master trusts (56%) highlighted their fiduciary duty as a barrier.

1.2.5 Awareness of TPR's General Code of Practice increased since 2022. The majority of schemes aware of the code had scrutinised their processes against it or planned to do so.

Awareness of the General Code of Practice stood at 47%, up from 23% in the 2022 survey (prior to its introduction). However, comparatively few respondents (28%) described themselves as 'very' or 'fairly' familiar with the code. Both awareness and familiarity increased among larger schemes and were also higher among professional trustees.

Two-fifths (40%) of those aware of the code had compared their governance processes against it to identify any gaps where improvements were required, and a further 27% planned to do this. Around three-quarters (72%) of those comparing their processes against the code had identified gaps where improvements were required, and in most cases (73%) they had either already remedied these or started work to do so.

A third (34%) of all schemes had assessed their entire trustee board's knowledge and understanding against TPR's expectations. This was significantly more widespread among larger schemes (micro 26%, small 40%, medium 60%, large 80%, master trusts 94%).

1.2.6 Less than a fifth of schemes had dedicated time or resources to assessing climate-related risks and opportunities, unchanged from the 2022 survey. Consideration of other ESG factors was more widespread.

Overall, 17% of schemes had dedicated time or resources to assessing the financial risks and opportunities associated with climate change (compared with 19% in 2022). However, every master trust participating in the survey and 92% of large schemes had done this, compared with half of medium schemes (53%), a quarter of small schemes (25%) and 4% of micro schemes.

Just over a quarter (28%) of respondents felt that they understood the scale of the financial risks posed by climate change to their scheme 'very well' or 'fairly well'. Again, this varied widely by scheme size and was more common among respondents from larger schemes (micro 17%, small 29%, medium 63%, large 90%, master trusts 100%). In total, 17% felt there were barriers to improving their understanding of climate-related financial risks.

Around a quarter of trustee boards were considering financial risks and opportunities relating to other social factors (27%), corporate governance (26%) and equality, diversity and inclusion (23%) as part of their investment decisions. Engagement with ESG factors typically increased in line with scheme size.

1.2.7 Most respondents believed suspected pension scams should be reported to TPR, but few mentioned Action Fraud.

TPR's guidance states that schemes should report potential pension scams to Action Fraud, and only to TPR or the Financial Conduct Authority in specific circumstances (e.g. if they involve unauthorised financial advice, transfer concerns or breaches of pensions law)[1]. However, when asked who suspected scams should be reported to,

[1] https://www.thepensionsregulator.gov.uk/en/pension-scams

two-thirds of respondents suggested TPR (64%) and comparatively few mentioned Action Fraud (11%). The other most widely mentioned option was the trustees or scheme manager (31%).

1.2.8 Most medium sized schemes[2] had discussed pensions dashboards at trustee meetings and with their administrator, and also decided on a route to connection.

The large majority (87%) of medium schemes had already discussed pensions dashboards at their trustee board and 82% had discussed it with their administrator. Seven in ten (70%) had considered how they would connect to dashboards, although a further 14% were planning to do this in the next six months.

Around two-thirds (63%) of those who had considered how they would connect planned to use a third-party provider such as their administrator or a software provider, with 31% intending to build their own IT solution to connect to dashboards and 7% still undecided.

1.2.9 Half of respondents were aware of the proposed changes to the automatic enrolment eligibility criteria.

Half (52%) of respondents were aware that the government intends to expand automatic enrolment by abolishing the lower earnings limit for contributions and reducing the age for being automatically enrolled to 18 years old.

Awareness increased among respondents from larger schemes, ranging from 45% of micro schemes to 89% of master trusts.

[2] These questions were only asked to medium schemes as TPR has sufficient data on large schemes' dashboards readiness from other sources and micro/small schemes are not currently required to connect to pensions dashboards.

2. Introduction and methodology

2.1 Background and research objectives

This report summarises the results from TPR's 2024 survey of trust-based occupational defined contribution (DC) pension schemes.

Unlike defined benefit (DB) schemes, where risks are shared between the employer and the member and additional protection is given by the funding regime and compensation arrangements, in DC schemes it is members that bear the risk. Therefore, it has been a key focus for TPR to promote and improve the quality of DC arrangements.

The growth in DC pension provision driven by automatic enrolment into pension schemes led to new legislative requirements with respect to scheme governance coming into force in April 2015. TPR regulates compliance with these requirements, while continuing to work to raise standards of governance and administration across all areas of DC scheme management.

TPR's objectives include protecting the benefits of members under occupational pension schemes (in the context of use of its powers in relation to scheme funding), minimising any adverse impact on the sustainable growth of an employer, promoting and improving understanding of good administration, and reducing the risk of situations arising that may lead to claims for compensation from the Pension Protection Fund (PPF).

The 2024 survey of DC schemes sought to provide evidence on a number of important policy areas. The specific research objectives were to:

- gather data on schemes' cyber security processes and controls, with a particular focus on cyber security incident response plans
- measure awareness and knowledge of TPR's General Code of Practice[3], and the extent to which schemes' processes meet the expectations set out in the code
- identify the proportion of schemes that currently invest in UK assets, whether this is likely to increase over the next 12 months and any barriers to doing so
- understand the actions taken by schemes around ESG, particularly climate change
- understand who schemes would report suspected pension scams to
- understand the extent to which medium sized schemes (100-999 members) have prepared for pensions dashboards
- measure awareness of the planned changes to automatic enrolment criteria

Additionally, the survey aimed to identify any differences in the above areas by size of scheme and, where available, changes since previous surveys of DC schemes.

[3] The General Code of Practice consolidates ten of TPR's previous codes of practice to provide a common set of expectations for those involved in the running of all types of scheme. It came into force in March 2024.

2.2 Methodology

2.2.1 Sampling approach

The sample frame for this research was a comprehensive list of DC pension schemes, extracted from TPR's database. The survey population included relevant hybrid pension schemes with DC members[4]. A hybrid pension scheme includes both DC and DB benefits and for the purposes of the survey hybrid schemes were instructed to answer questions only in relation to the DC sections of their scheme.

The survey covered open, closed and paid-up schemes but those that were wound-up or in the process of winding up were excluded from the sample. Relevant small schemes (broadly similar to the former small, self-administered schemes) and executive pension plans (EPPs) are not subject to the key governance requirements so were also excluded.

The survey sample consisted of five distinct sub-groups of DC schemes, namely micro schemes (those with fewer than 12 members), small schemes (12-99 members), medium schemes (100-999 members), large schemes (1,000+ members) and master trusts. A disproportionate stratified sampling approach was adopted, and quotas were set on scheme type (DC/hybrid) and size. Micro schemes were intentionally under-sampled as they accounted for the majority of the scheme universe. All other scheme sizes were over-sampled to ensure they were adequately represented and to allow more robust sub-analysis. The final data was weighted to account for the disproportionate sampling approach, as described in section 2.3.

In some cases, an individual can be involved with several different pension schemes, so the sample was de-duplicated to ensure that any such individual this was applicable to was only contacted/surveyed about one specific scheme.

2.2.2 Data collection

The survey was conducted between 3 September and 28 October 2024 by OMB Research, on behalf of TPR. The majority of the interviews were conducted via Computer Assisted Telephone Interviewing (CATI) by a team of experienced business-to-business interviewers. However, due to their limited number and high importance (in terms of member numbers), the master trust interviews were conducted by OMB Research executives.

Where an email address was provided, potential respondents were sent an introductory email by TPR prior to being telephoned for the survey. This explained the purpose of the research, provided reassurances about its bona fide and confidential nature, and introduced OMB Research as an independent market research agency that had been appointed by TPR to conduct the survey.

Interviews lasted an average of 22 minutes, and each respondent completed the survey in relation to a pre-specified pension scheme.

A total of 215 interviews were completed, including 18 with representatives of master trusts. Table 2.2.2 shows the final number of interviews achieved with each type and size of scheme.

[4] TPR also conducts a regular survey of DC pension schemes, and hybrid schemes were included in either the DC or DB survey based on their characteristics.

Table 2.2.2 Interview profile

Scheme type & size		Interviews	
		Number	%
DC schemes	Micro (<12 members)	47	22%
	Small (12-99 members)	26	12%
	Medium (100-999 members)	15	7%
	Large (1000+ members)	22	10%
Hybrid schemes	Micro (<12 members)	0	0%
	Small (12-99 members)	11	5%
	Medium (100-999 members)	32	15%
	Large (1000+ members)	44	20%
Master trusts		18	8%
Total		**215**	**100%**

Hybrid schemes were allocated to the above size bands based on the total number of members in the scheme.

The largest master trusts were targeted to ensure coverage of a high proportion of the member universe. The 18 master trusts interviewed represented 56% of all in-scope master trusts but 82% of all master trust DC members.

To qualify for interview, respondents had to have a good knowledge of how the scheme was run and be in particular roles. In total, 36% of respondents were the chair to the board of trustees, 23% were other trustees (i.e. not the chair), 19% were in-house administrators, 11% were scheme managers, 8% were secretary to the board of trustees and 4% were external advisers involved in running the scheme. In addition, 19% were professional trustees.

2.3 Analysis and reporting conventions

Throughout this report the survey results have been analysed by scheme size (based on their total members), and DC and hybrid scheme results have been combined.

To account for the disproportionate sampling approach and ensure results are representative of the overall scheme population, all data has been weighted based on the total number of schemes in each size category and of each type (i.e. DC/hybrid). Where member analysis has been shown, the data has been weighted to reflect the proportion of total DC memberships accounted for by each type of scheme.

Unweighted bases (the number of responses from which the findings are derived) are displayed under the tables and charts to give an indication of the robustness of

results. Where the base for a particular group is low (fewer than 25 respondents[5]) and results should therefore be interpreted with caution, this has been highlighted.

The data presented in this report is from a sample of DC schemes rather than the total population. This means the results are subject to sampling error. Only differences which are statistically significant are mentioned in the report commentary. For example, if a percentage is said to be higher among large schemes than medium schemes, this means that it is a statistically significant difference. All significance testing referred to in this report was carried out at the 95% confidence level ($p < 0.05$)[6]. This means that we can be at least 95% confident that the change is 'real' rather than a function of sampling error.

Where available, equivalent results from the 2022 survey of DC schemes have been shown. In most cases this has been shown as the percentage point change, so an increase from 40% in 2022 to 50% in 2024 would be displayed as +10%. Any statistically significant increases have been highlighted in green and statistically significant decreases in red.

All figures in this report have been rounded to the nearest whole percent. The one exception is cases where the value is between 0.01% and 0.49%, which have been shown as <0.5% (whereas if no respondents selected an answer the value has been shown as 0%). Please note that results in the charts and tables may not add up to 100% due to rounding and/or respondents being able to select more than one answer to a question.

[5] For master trusts this applies when the base is lower than 15, as the 18 master trusts that took part in the survey they account for 56% of all master trusts (and 82% of all master trusts members).
[6] Strictly speaking, calculations of statistical significance apply only to samples that have been selected using probability sampling methods. However, in practice it is reasonable to assume that these calculations provide a good indication of significant differences in quota surveys like this one.

3. Research findings

3.1 Cyber security

Figure 3.1.1 shows that over two-thirds (70%) of schemes were covered by a cyber security incident response plan (CSIRP). Comparatively few (16%) had a scheme-specific CSIRP, i.e. a standalone plan or one that was part of the scheme's wider business continuity plan. Instead, the majority (54%) relied on someone else's CSIRP such as that of the employer[7], the third-party administrator or a different third-party provider.

Figure 3.1.1 Type of cyber security incident response plan

Base: All respondents (215)
View a table showing all data from the above figure

Those who relied on someone else's CSIRP were asked whether they had sought assurances that this appropriately covered and prioritised their scheme. As detailed in Table 3.1.1, a third of this group (33%) had not sought any such assurances and a further 2% did not know whether this had been done.

Table 3.1.1 Whether assurances were sought that the cyber security incident response plan appropriately covers and prioritises the scheme

	Total
Yes	65%
No	33%
Don't know	2%

Base: All who relied on someone else's CSIRP (99)

[7] For master trusts this referred to "the scheme funder's response plan"

Schemes who did not have a CSIRP were asked whether they intended to produce one in the next six months. Table 3.1.2 shows that nine in ten (91%) of this group had no plans to introduce a CSIRP in this time period, and most of the remainder (7%) did not know if they would.

Table 3.1.2 Whether intend to produce a cyber security incident response plan in next six months

	Total
Yes	2%
No	91%
Don't know	7%

Base: All who did not have a CSIRP (26)

Table 3.1.3 summarises responses to all of the above questions (with results to the follow-up questions based on all respondents rather than just those asked them), and also provides results for each size of scheme.

Table 3.1.3 CSIRP summary

	Total	Micro	Small	Medium	Large	Master trust
Scheme-specific CSIRP	**16%**	**9%**	**16%**	**38%**	**65%**	**72%**
Rely on someone else's CSIRP	**54%**	**55%**	**62%**	**49%**	**32%**	**28%**
- Sought assurances that covers and prioritises the scheme	35%	36%	31%	34%	27%	28%
- Not sought assurances	18%	19%	27%	9%	3%	0%
- Don't know if sought assurances	1%	0%	3%	6%	2%	0%
No CSIRP	**25%**	**30%**	**16%**	**11%**	**1%**	**0%**
- Intend to produce CSIRP in next six months	1%	0%	1%	6%	0%	0%
- Do not intend to produce CSIRP in next six months	22%	28%	15%	2%	1%	0%
- Don't know if intend to produce CSIRP	2%	2%	0%	2%	0%	0%
Don't know if have CSIRP	**6%**	**6%**	**7%**	**2%**	**2%**	**0%**
Net: Covered by a CSIRP	**70%**	**64%**	**77%**	**87%**	**97%**	**100%**
Net: No CSIRP or not sought assurances	**43%**	**49%**	**43%**	**20%**	**4%**	**0%**

Base: All respondents - Total (215), Micro (47), Small (37), Medium (47), Large (66), Master (18)

As set out above, every master trust participating in the survey and the vast majority of large schemes (97%) were covered by a CSIRP, and in most cases these were scheme-specific (72% and 65% respectively).

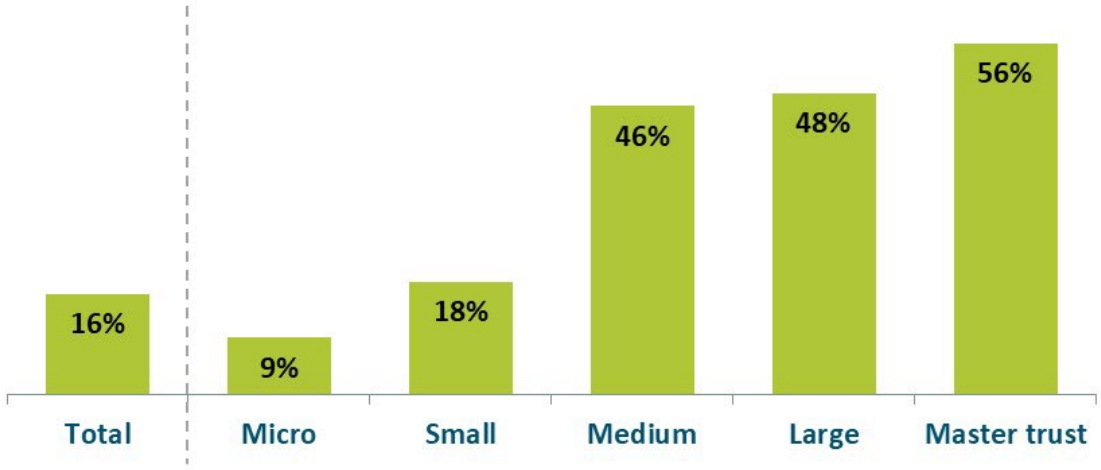
In contrast, approaching half of micro (49%) and small (43%) schemes either did not have a CSIRP in place or relied on someone else's CSIRP but had not sought assurances that this appropriately covered/prioritised their scheme. This also applied to a fifth (20%) of medium schemes.

While not shown above, it was also the case that schemes with professional trustees on the board were more likely to have a CSIRP (89% compared with 67% of schemes with no professional trustees).

Reflecting the higher incidence of CSIRPs among larger schemes, when the survey data is weighted based on the number of DC memberships it shows that 99.7% of members were in a scheme that had a CSIRP (with 90% covered by a scheme-specific plan).

Respondents were asked whether their scheme was covered by more than one CSIRP (e.g. some areas may be covered by the scheme's own plan and other areas may be covered by a third-party's response plan). Figure 3.1.2 shows that around half of medium schemes (46%), large schemes (48%) and master trusts (56%) had multiple CSIRPs, but this was less common among micro (9%) and small (18%) schemes.

Figure 3.1.2 Proportion of schemes with multiple cyber security incident response plans



Base: All respondents other than pilot interviews
Total (195), Micro (44), Small (33), Medium (40), Large (60), Master (18)
View a table showing all data from the above figure

Schemes covered by multiple CSIRPs were asked to focus on the main one that the scheme relied on when answering the remaining cyber security questions.

The survey included several questions about schemes' processes for responding to cyber security incidents (Table 3.1.4)[8]. Around two-thirds of schemes said that their CSIRP covered how members would be communicated with if there was a cyber security incident (63%) and were clear which scheme functions would be prioritised (65%). The target time for restoring priority scheme functions varied, with 15%

[8] Schemes covered by multiple CSIRPs were asked to focus on the main one that the scheme relied on when answering these questions.

aiming for less than 24 hours, 26% aiming for between 24 and 48 hours, 14% aiming for between 49 and 72 hours, and 7% working towards a time period of greater than 72 hours.

However, 39% of respondents didn't know the target time for restoring key functions and 21% didn't know whether their CSIRP covered how members would be communicated with. It should be noted that respondents did not see the questions in advance of the survey and were not expected to refer to relevant policies or documentation during the telephone interview. As such, these results relate to their 'top of mind' knowledge and a 'don't know' response does not necessarily mean that this information is not documented in the scheme's CSIRP.

Generally, the larger the scheme the more likely it was to have a CSIRP which covered member communications, be clear on which functions would be prioritised in the event of a cyber security incident and have a target of restoring these functions within 48 hours.

Table 3.1.4 Responding to cyber security incidents

	Total	Micro	Small	Medium	Large	Master trust
Whether CSIRP covers how members will be communicated with						
Yes	**63%**	57%	70%	80%	85%	78%
No	**16%**	20%	7%	5%	10%	6%
Don't know	**21%**	23%	23%	15%	5%	17%
Whether clear which scheme functions will be prioritised						
Yes	**65%**	63%	58%	65%	81%	89%
No	**28%**	33%	23%	22%	12%	0%
Don't know	**6%**	3%	19%	13%	7%	11%
Target time for restoring priority scheme functions						
<24 hours	**15%**	17%	4%	15%	13%	33%
24-48 hours	**26%**	23%	32%	24%	34%	17%
49-72 hours	**14%**	13%	20%	15%	12%	0%
>72 hours	**7%**	7%	13%	7%	4%	0%
Don't know	**39%**	40%	30%	39%	38%	50%

Base: All with a cyber security incident response plan
Total (182), Micro (30), Small (29), Medium (41), Large (64), Master (18)

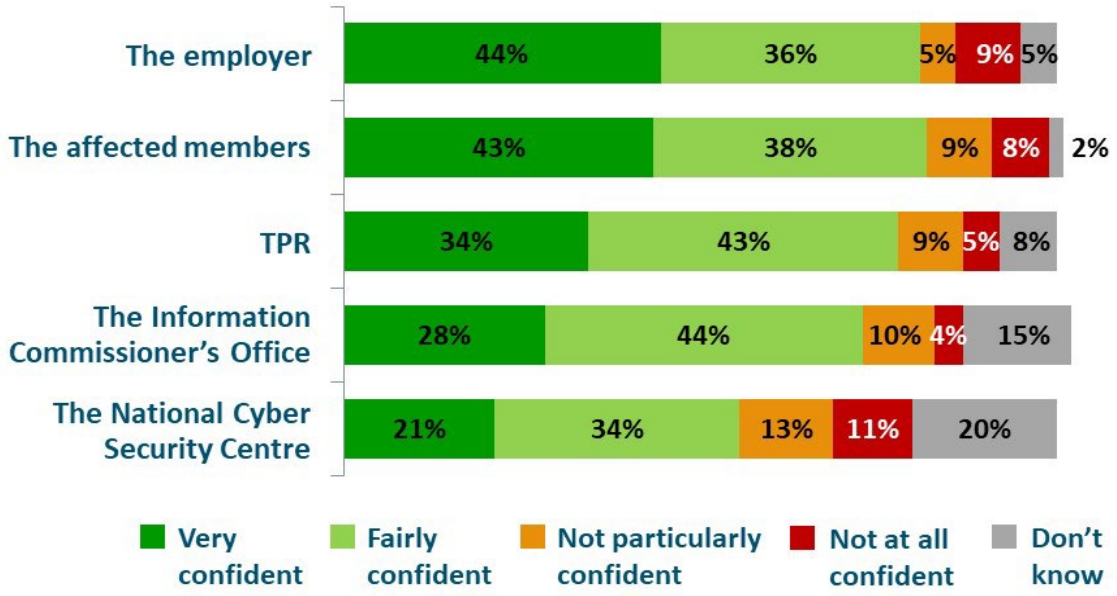
As detailed in Figure 3.1.3, three-quarters (77%) of schemes were confident that they knew the circumstances in which a cyber security incident would be reported to the trustees by either third-party suppliers or internal functions.

Figure 3.1.3 Confidence that know circumstances in which cyber security incidents would be reported to the trustees by suppliers or internal functions

Base: All respondents (215)
View a table showing all data from the above figure

Similar proportions were confident they knew the circumstances in which the scheme should report incidents to the employer[9] (81%), the affected members (81%), TPR (77%) and the Information Commissioner's Office (72%). However, there was less consensus on reporting to the National Cyber Security Centre (56% confident).

Figure 3.1.4 Confidence that know circumstances in which cyber security incidents should be reported to appropriate entities



Base: All respondents (215)
View a table showing all data from the above figure

[9] For master trusts this referred to "the scheme funder"

Table 3.1.5 provides analysis of the previous questions by scheme size. Generally, the larger the scheme the more likely it was to be confident that it knew the circumstances in which cyber incidents should be reported.

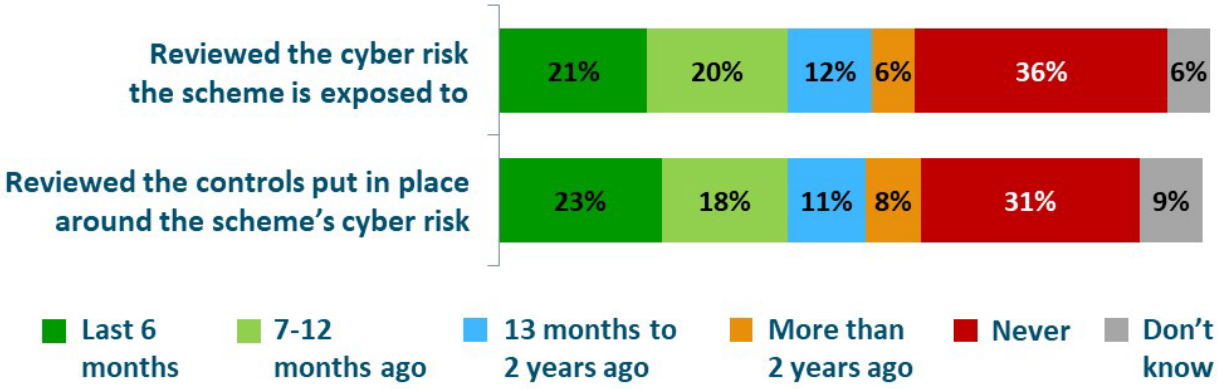
Table 3.1.5 Proportion confident of the circumstances in which cyber security incidents should be reported

% confident	Total	Micro	Small	Medium	Large	Master trust
By third-party suppliers or internal functions to…						
The trustees	**77%**	72%	86%	91%	96%	100%
By the scheme to…						
The employer (or 'scheme funder' for master trusts)	**81%**	77%	89%	93%	99%	86%[10]
The affected members	**81%**	79%	82%	87%	98%	94%
TPR	**77%**	74%	76%	85%	92%	100%
The Information Commissioner's Office	**72%**	68%	70%	91%	91%	100%
The National Cyber Security Centre	**56%**	53%	59%	59%	73%	72%

Base: All respondents - Total (215), Micro (47), Small (37), Medium (47), Large (66), Master (18)

As shown in Figure 3.1.5, around two-fifths of schemes had reviewed their cyber risk (41%) and controls (41%) within the last 12 months, but around a third had never done this (36% and 31% respectively).

Figure 3.1.5 When last reviewed cyber risk and controls



Base: All respondents (215)
View a table showing all data from the above figure

[10] A small number of master trusts (4) indicated that was not applicable as they did not have a separate scheme funder. This group have been excluded from the analysis.

Over a third (37%) of schemes had reviewed both their cyber risk and controls in the last 12 months (Table 3.1.6). This applied to the vast majority of master trusts (94%) and large schemes (84%), two-thirds of medium schemes (67%), but fewer than a third of small (32%) and micro (30%) schemes.

Table 3.1.6 Proportion reviewing their cyber risk and controls in last 12 months

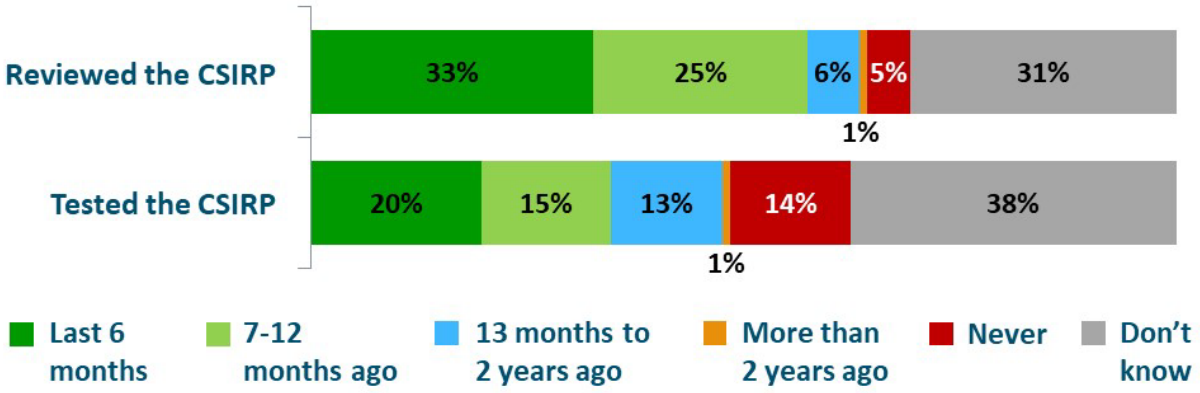
% last 12 months	Total	Micro	Small	Medium	Large	Master trust
Reviewed the cyber risk the scheme is exposed to	41%	34%	33%	72%	89%	94%
Reviewed the controls put in place around the scheme's cyber risk	41%	34%	37%	67%	87%	94%
Net: Both of these	**37%**	**30%**	**32%**	**67%**	**84%**	**94%**

Base: All respondents - Total (215), Micro (47), Small (37), Medium (47), Large (66), Master (18)

Schemes that were covered by a CSIRP (including those with a scheme-specific plan and those who relied on the plan of a third-party such as their administrator) were asked when this had last been reviewed and tested. Figure 3.1.6 shows that in over half of cases (58%) the CSIRP had been reviewed within the last 12 months, but fewer plans (34%) had been tested within this time period. While comparatively few schemes (5%) reported that their CSIRP had never been reviewed, this increased to 14% when it came to testing the CSIRP.

Around a third of respondents did not know when their CSIRP had last been reviewed (31%) or tested (38%). In the vast majority of cases, these respondents were from schemes that relied on someone else's CSIRP rather than having a scheme-specific plan.

Figure 3.1.6 When cyber security incident response plan was last reviewed and tested



Base: All schemes with a cyber security incident response plan (182)
View a table showing all data from the above figure

Across all scheme sizes, CSIRPs were more likely to have been reviewed than tested in the last 12 months (Table 3.1.7). Master trusts and large schemes were most likely to have both reviewed and tested their CSIRP in the last 12 months (61%

and 47% respectively), whereas this was the case for around a third of medium (36%), small (35%) and micro (30%) schemes.

Table 3.1.7 Proportion reviewing and testing their cyber security incident response plan in last 12 months

% last 12 months	Total	Micro	Small	Medium	Large	Master trust
Reviewed the CSIRP	58%	53%	55%	67%	79%	72%
Tested the CSIRP	34%	30%	35%	41%	50%	67%
Net: Both of these	**33%**	**30%**	**35%**	**36%**	**47%**	**61%**

Base: All schemes with a cyber security incident response plan
Total (182), Micro (30), Small (29), Medium (41), Large (64), Master (18)

As set out in Table 3.1.8, around a third (35%) of schemes had accessed specialist skills and expertise to help understand and manage their cyber risk. Every master trust (100%) and the majority of large schemes (85%) had done this, compared with 54% of medium schemes, 32% of small schemes and 28% of micro schemes.

Most of the remainder (54%) believed that would be able to access specialist cyber skills and expertise if needed, but around one in seven smaller schemes were either unable to access specialist skills/expertise or didn't know if they would be able to do so (13% of micro and 14% of small schemes).

Table 3.1.8 Proportion with access to specialist skills and expertise

	Total	Micro	Small	Medium	Large	Master trust
Accessed specialist skills and expertise to help understand and manage the scheme's cyber risk	**35%**	28%	32%	54%	85%	100%
Not accessed specialist skills and expertise but are able to do so if needed	**54%**	60%	54%	46%	13%	0%
Not able to access specialist skills and expertise	**6%**	9%	0%	0%	2%	0%
Don't know if able to access specialist skills and expertise	**5%**	4%	14%	0%	0%	0%

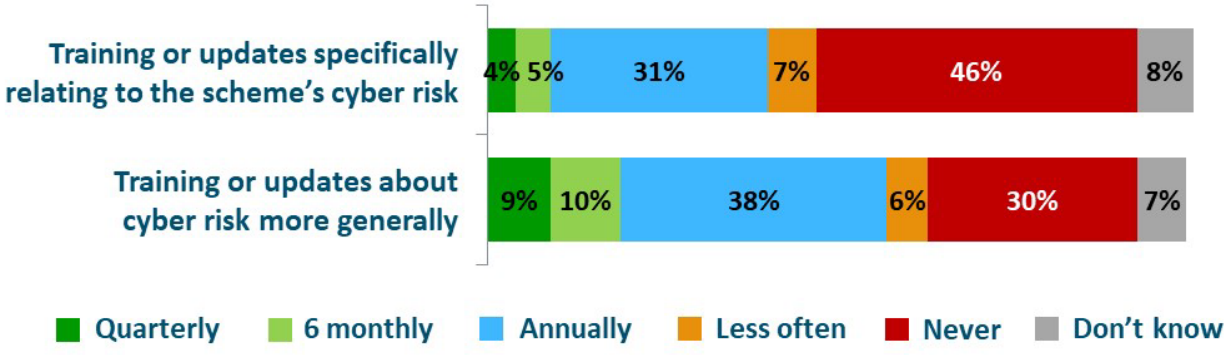
Base: All respondents - Total (215), Micro (47), Small (37), Medium (47), Large (66), Master (18)

Schemes with professional trustees were more likely to have accessed specialist skills and expertise to help understand and manage their cyber risk (53%, compared with 31% of those with no professional trustees).

Figure 3.1.7 shows the frequency with which trustee boards received training or updates on their scheme's cyber risk and on cyber risk more generally. Two-fifths (40%) received scheme-specific training/updates at least annually, but almost half (46%) were never provided with this. General cyber risk training was more common,

with 56% of trustee boards receiving this at least annually, although almost a third (30%) never received this.

Figure 3.1.7 Frequency of trustee cyber risk training/updates



Base: All respondents (215)
View a table showing all data from the above figure

As set out in Table 3.1.9, trustee cyber training was significantly more frequent among larger schemes; 89% of master trusts and 82% of large schemes provided both of these to the trustees at least annually. In contrast, this fell to 54% among medium schemes, 26% among small schemes and 34% among micro schemes.

With the exception of master trusts, general cyber risk training was provided more regularly than scheme-specific training/updates.

Table 3.1.9 Proportion of trustee boards receiving cyber risk training/updates at least annually

% receiving at least annually	Total	Micro	Small	Medium	Large	Master trust
Training or updates specifically relating to the scheme's cyber risk	40%	34%	33%	57%	82%	94%
Training or updates about cyber risk more generally	56%	49%	64%	81%	94%	94%
Net: Both of these	**39%**	**34%**	**26%**	**54%**	**82%**	**89%**

Base: All respondents - Total (215), Micro (47), Small (37), Medium (47), Large (66), Master (18)

Trustee boards containing professional trustees were more likely to receive cyber risk training/updates at least annually (65% scheme-specific and 78% general, compared with 35% and 51% respectively when there were no professional trustees).

Table 3.1.10 shows that approaching half (44%) of schemes had never conducted a data mapping exercise to identify their cyber footprint[11], and a further 23% of respondents didn't know if/when this has last taken place.

[11] Cyber footprint was defined as "the trail of data created by the scheme's online activities, e.g. the member data held digitally, or the investment instructions received digitally".

Where this had taken place, it was typically within the previous 12 months (21%), with 12% last doing it over a year ago. Larger schemes were most likely to have mapped their cyber footprint in the last 12 months (56% of large schemes and 44% of master trusts).

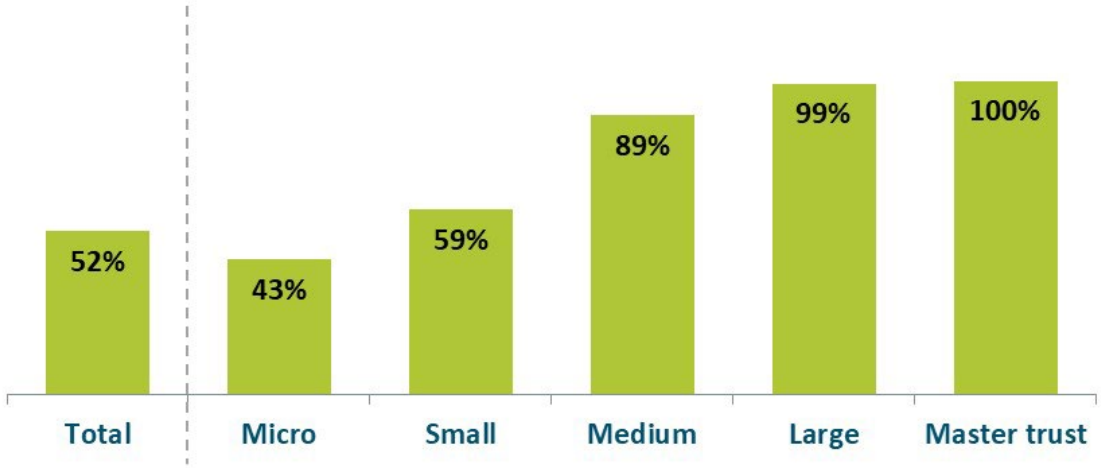
Table 3.1.10 When last conducted a data mapping exercise to identify the scheme's cyber footprint

	Total	Micro	Small	Medium	Large	Master trust
In the last 6 months	7%	4%	4%	14%	26%	33%
7-12 months ago	14%	13%	17%	11%	30%	11%
Over 12 months up to 2 years ago	5%	4%	3%	12%	9%	0%
More than 2 years ago	7%	6%	6%	14%	11%	6%
Never	44%	51%	34%	20%	8%	11%
Don't know	23%	21%	35%	28%	15%	39%
Net: in the last 12 months	**21%**	**17%**	**22%**	**25%**	**56%**	**44%**

Base: All respondents - Total (215), Micro (47), Small (37), Medium (47), Large (66), Master (18)

Half (52%) of schemes had sought assurances on cyber security controls from their administrator (Figure 3.1.8). This applied to every master trust and the vast majority of large (99%) and medium (89%) schemes, but was less common among small (59%) and micro (43%) schemes.

Figure 3.1.8 Proportion of trustee boards that sought assurances on cyber security controls from the scheme administrator

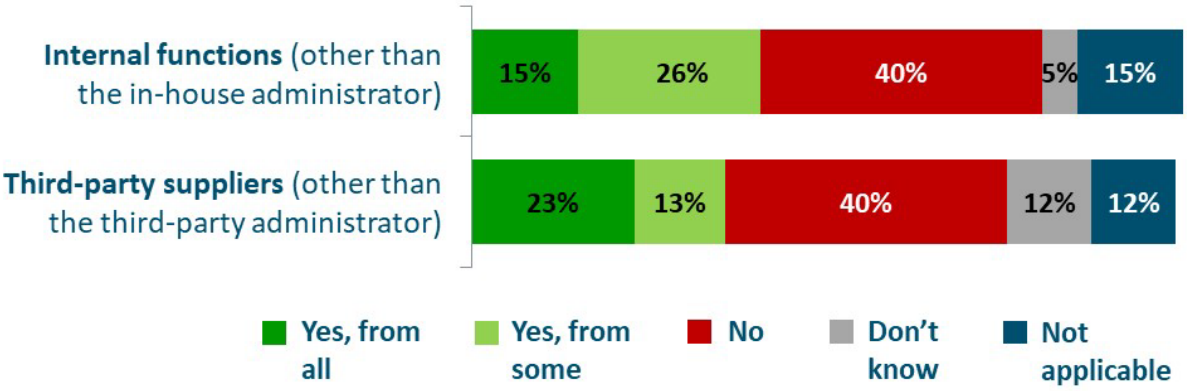


Base: All respondents (Base, Don't know)
Total (215, 3%), Micro (47, 2%), Small (37, 14%), Medium (47, 4%), Large (66, 0%), Master (18, 0%)
View a table showing all data from the above figure

Schemes that used a third-party administrator were more likely to have sought assurances than those administered in-house (66% vs. 44%), as were those with professional trustees (78% vs 47% of schemes with no professional trustees).

Figure 3.1.9 shows that trustee boards were less likely to seek cyber security assurances from other third-party suppliers and internal functions than their administrator. Overall, 23% sought these assurances from all their third-party suppliers and 13% from some of them, with 15% seeking assurances from all internal functions and 26% from some of them.

Figure 3.1.9 Whether trustees sought assurances on cyber security controls from internal functions and third-party suppliers



Base: All respondents (215)
View a table showing all data from the above figure

The likelihood of seeking assurances from internal functions and third-party suppliers generally increased with scheme size, although master trusts were less likely to do this than large schemes (Table 3.1.11).

Table 3.1.11 Proportion of schemes that sought assurances on cyber security controls from some/all internal functions and third-party suppliers

% that sought assurance from some/all of their…	Total	Micro	Small	Medium	Large	Master trust
Internal functions	**41%**	34%	41%	56%	86%	72%
Third-party suppliers	**36%**	28%	39%	67%	88%	67%

Base: All respondents - Total (215), Micro (47), Small (37), Medium (47), Large (66), Master (18)

Those who had sought assurances on cyber security controls from their third-party administrator and/or other third-party suppliers were asked at what point the trustees did this. Most commonly these assurances were sought both at the initial point of contracting the supplier and on an ongoing basis (42%), with 22% solely doing it at the initial contracting stage and 29% solely doing it on an ongoing basis.

These schemes were also asked how the trustees obtained these assurances, with results shown in Table 3.1.12. The most widespread approach was requiring evidence of independent accreditation (66%), followed by requesting copies of cyber security procedures/processes (52%), requesting copies of the supplier's cyber incident response plan (41%), and making bespoke requests for data/information (36%). A minority commissioned independent testing of the supplier's vulnerabilities (20%).

Table 3.1.12 How assurances on cyber security are obtained from third-parties

	Total
Require evidence of independent accreditation (e.g. Cyber Essentials Plus or ISO 27001)	66%
Request copies of cyber security procedures and processes	52%
Request copies of their cyber incident response plan	41%
Make bespoke data or information requests	36%
Commission independent testing of their vulnerabilities by a cyber security specialist	20%
None of these	9%
Don't know	7%

Base: All who sought assurances from third-party suppliers (163)

Respondents were informed that at the end of 2023, TPR had published updates cyber security guidance to help trustees and scheme managers meet their cyber risk duties. They were then asked if they had read or were aware of this guidance.

Approaching a third (31%) of respondents had either read or been fully briefed on TPR's updated cyber security guidance that was published in December 2023 (Table 3.1.13). This applied to the majority of master trusts (94%), large schemes (83%) and medium schemes (82%).

However, half (50%) of all respondents were unaware of the updated guidance, although this group almost entirely consisted of micro schemes (60% unaware) and small schemes (43% unaware).

Most of those who were aware of the guidance but had not read/been briefed on it intended to do so (16%), with a small minority not planning to read it (2%).

Table 3.1.13 Engagement with TPR's updated cyber security guidance

	Total	Micro	Small	Medium	Large	Master trust
You have read this updated guidance	14%	9%	20%	46%	33%	61%
You haven't read it but have been fully briefed on it	16%	11%	16%	36%	49%	33%
You haven't read it but intend to	16%	17%	21%	4%	11%	6%
You haven't read it and don't think you will	2%	2%	0%	0%	3%	0%
You weren't aware of the guidance before today	50%	60%	43%	14%	3%	0%
Don't know	2%	2%	0%	0%	0%	0%
Net: Read it or briefed on it	**31%**	**19%**	**36%**	**82%**	**83%**	**94%**

Base: All respondents - Total (215), Micro (47), Small (37), Medium (47), Large (66), Master (18)

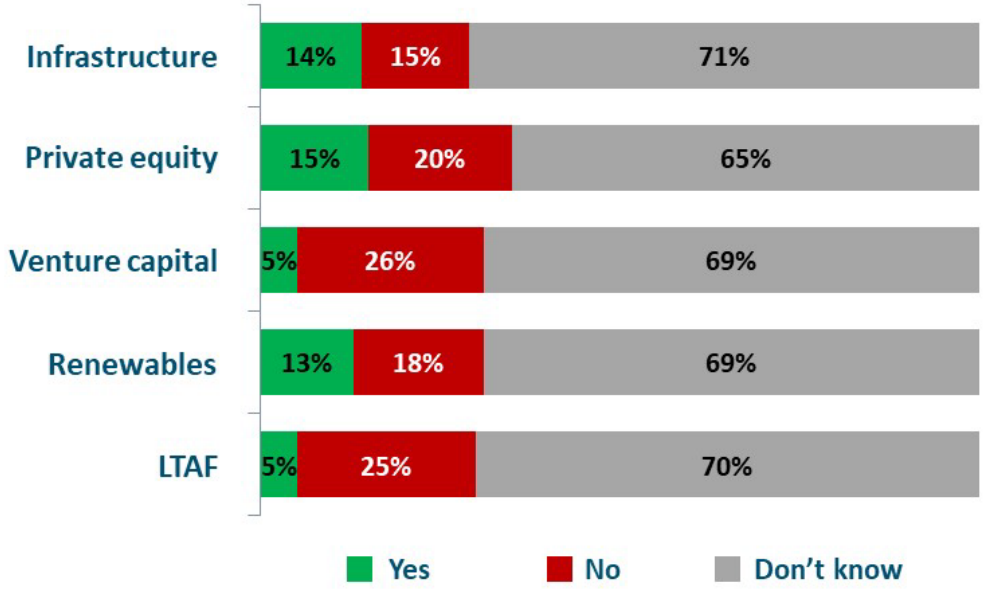
Every professional trustee who took part in the survey was aware of the updated cyber security guidance, and 70% had had read it or been briefed on it. In contrast, 47% of those in other roles (e.g. lay trustees, in-house administrators, scheme managers) were aware of the guidance and 28% had read it or been briefed on it.

3.2 Investment in UK assets

Respondents were first asked whether their scheme held any investments (either in the UK or overseas) in infrastructure, private equity, venture capital, renewables or private market long-term assets funds (LTAF). Results are shown in Figure 3.2.1.

Similar proportions held investments in private equity (15%), infrastructure (14%) and renewables (13%), but fewer had venture capital or LTAF investments (5% in each case). However, the majority of respondents didn't know if the scheme held these investments (between 65% and 71% across the five investment types). As such, the true proportions of schemes with these investments may be higher.

Figure 3.2.1 Investments held in the UK or overseas



Base: All respondents (215)
View a table showing all data from the above figure

As shown in Table 3.2.1 around a quarter (23%) of schemes held one or more of these investments, and this increased in line with size (ranging from 17% of micro schemes to 72% of master trusts).

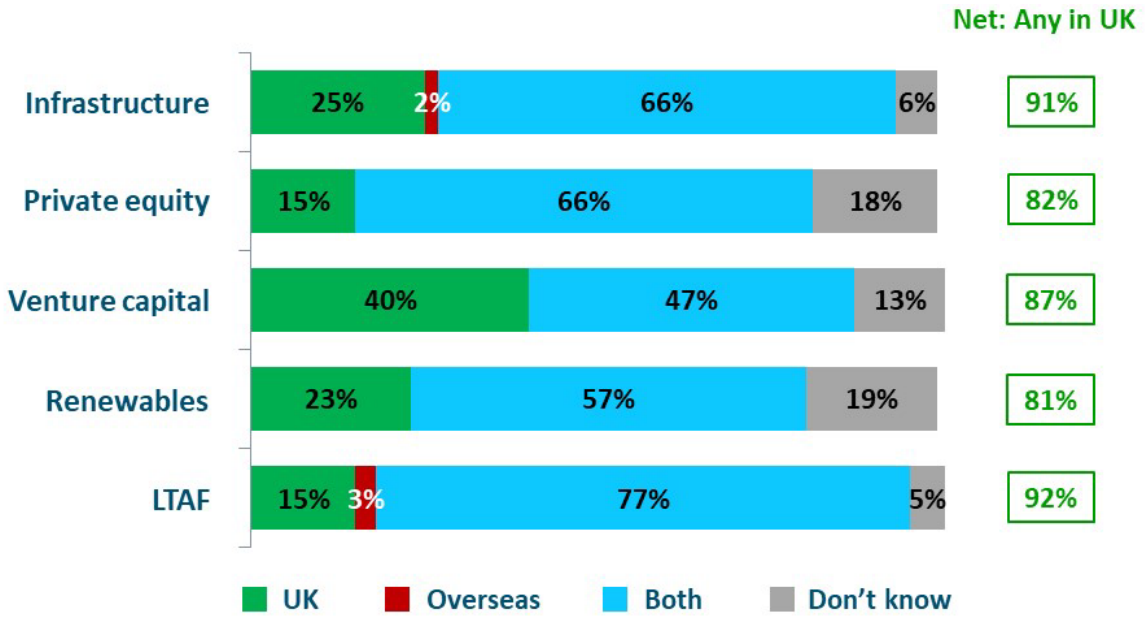
Table 3.2.1 Proportion holding investments (in the UK or overseas)

	Total	Micro	Small	Medium	Large	Master trust
Infrastructure	14%	11%	8%	27%	44%	67%
Private equity	15%	11%	21%	30%	33%	44%
Venture capital	5%	4%	0%	4%	11%	22%
Renewables	13%	9%	16%	34%	27%	72%
LTAF	5%	4%	3%	6%	12%	33%
Don't know (for at least one investment)	75%	81%	84%	59%	31%	22%
Don't know (for all investments)	60%	70%	57%	23%	6%	0%
Net: Any of these investments	**23%**	**17%**	**26%**	**46%**	**57%**	**72%**
Net: All of these investments	**2%**	**2%**	**0%**	**0%**	**3%**	**17%**

Base: All respondents - Total (215), Micro (47), Small (37), Medium (47), Large (66), Master (18)

Schemes that held these investments were asked whether each of these was in the UK, overseas or both. Figure 3.2.2 shows in each case the investment was most likely to be in both the UK and overseas[12], followed by solely in the UK.

Figure 3.2.2 Location of investments



Base: All holding each investment type – Caution: low base for venture capital and LTAF
Infrastructure (62), Private equity (56), Venture capital (15), Renewables (58), LTAF (19)
View a table showing all data from the above figure

[12] Those who answered 'both' were also asked whether each investment was larger in the UK or overseas. The majority of respondents didn't know, but among those able to answer most said the investment was larger in the UK.

Results to the above questions have been combined to provide an analysis of the proportion of schemes that held each investment type in the UK (Table 3.2.2).

Table 3.2.2 Proportion holding investments in the UK

	Total	Micro	Small	Medium	Large	Master trust
Infrastructure	13%	11%	8%	20%	35%	50%
Private equity	12%	9%	17%	21%	32%	28%
Venture capital	4%	4%	0%	2%	6%	17%
Renewables	10%	6%	12%	32%	24%	50%
LTAF	5%	4%	3%	2%	10%	33%
Don't know (for at least one investment)	78%	83%	84%	63%	37%	44%
Don't know (for all investments)	61%	70%	60%	23%	8%	0%
Net: Any held in the UK	**22%**	**17%**	**23%**	**38%**	**50%**	**56%**
Net: All held in the UK	**2%**	**2%**	**0%**	**0%**	**3%**	**6%**

Base: All respondents - Total (215), Micro (47), Small (37), Medium (47), Large (66), Master (18)

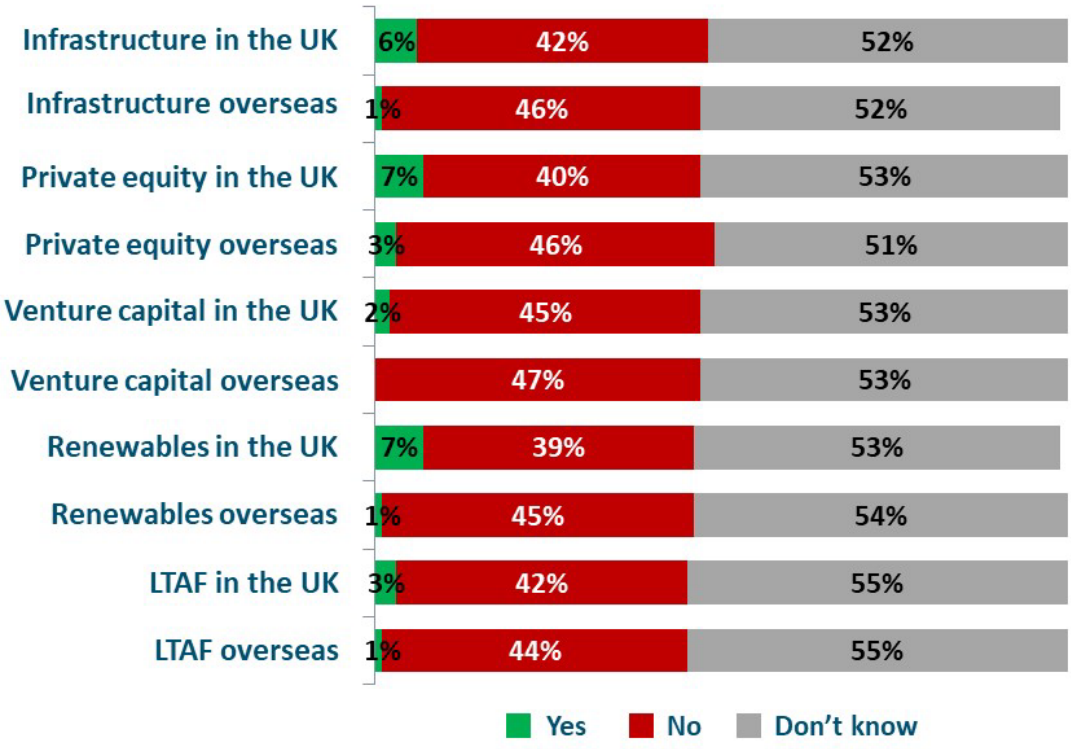
As set out above, 22% of schemes reported that they held at least one of these investments in the UK. The most common were UK infrastructure (13%), private equity (12%) and renewables (10%) investments, with fewer schemes having UK investments in LTAF (5%) or venture capital (4%).

The likelihood of holding these investments in the UK increased with scheme size. At least half of master trusts (56%) and large schemes (50%) had any UK investments, compared with 38% of medium, 23% of small and 17% of micro schemes. This pattern was broadly evident for each investment type.

However, the high level of 'don't know' responses should be considered when interpreting these findings. Over three-quarters (78%) of respondents answered 'don't know' for at least one of these investment types, and 61% answered 'don't know' for all five. This was a particular issue among respondents from micro and small schemes (70% and 60% respectively answered 'don't know' for all five investments).

Irrespective of whether they currently held any of these investments, schemes were asked whether they intended to increase their allocation in each one over the next 12 months (Figure 3.2.3). A small minority of schemes planned to increase their investment in these areas, ranging from 7% for private equity in the UK and renewables in the UK down to no schemes for venture capital overseas. However, the high number of 'don't know' responses (between 51% and 55%) should be considered when interpreting these results.

Figure 3.2.3 Whether intend to increase investment allocation over next 12 months



Base: All respondents (215)
View a table showing all data from the above figure

Table 3.2.3 summarises the proportion of schemes that intended to increase their allocation of these investments over the next 12 months. One in ten (10%) expected to increase their investment in any of these areas, with the same proportion (10%) specifically anticipating an increase in the UK (compared with 5% overseas).

Table 3.2.3 Summary of intention to increase investment allocation over next 12 months

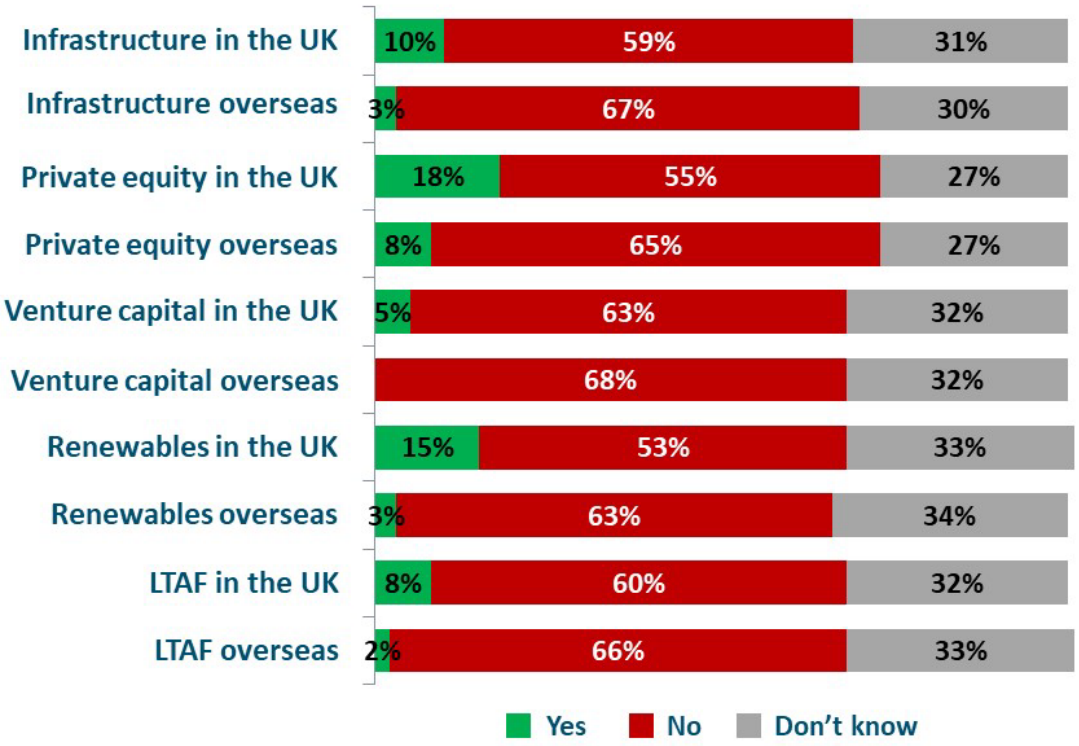
	Total	Micro	Small	Medium	Large	Master trust
Intend to increase investment in UK and/or overseas	**10%**	9%	11%	8%	22%	50%
Intend to increase investment in UK	**10%**	9%	11%	8%	20%	50%
Intend to increase investment overseas	**5%**	2%	8%	4%	19%	39%

Base: All respondents - Total (215), Micro (47), Small (37), Medium (47), Large (66), Master (18)

Figure 3.2.4 provides an alternative analysis that excludes those who didn't know whether their scheme currently held any of these investments. When calculated in this way, a higher proportion of schemes planned to increase their investment in

these areas (peaking at 18% for private equity in the UK and 15% for renewables in the UK). However, around a third were still unsure of their plans in this regard.

Figure 3.2.4 Whether intend to increase investment allocation over next 12 months (excluding those who didn't know if they had any investments)



Base: All except those who didn't know if they currently held any investments (150)
View a table showing all data from the above figure

Similarly, Table 3.2.4 provides an alternative summary of the proportion of schemes that intended to increase their allocation of these investments over the next 12 months, excluding those who didn't know if they currently held any of these investments. Based on this analysis, 21% expected to increase their investment in any of these areas (21% in the UK and 11% overseas). However, the low base size for micro and small schemes should be considered when interpreting these results.

Table 3.2.4 Summary of intention to increase investment allocation over next 12 months (excluding those who didn't know if they had any investments)

	Total	Micro	Small	Medium	Large	Master trust
Intend to increase investment in UK and/or overseas	**21%**	21%	26%	8%	24%	50%
Intend to increase investment in UK	**21%**	21%	26%	8%	22%	50%
Intend to increase investment overseas	**11%**	7%	18%	5%	21%	39%

Base: All except those who didn't know if they currently held any investments
Total (150), Micro (14), Small (19), Medium (37), Large (62), Master (18)

As set out in Table 3.2.5, over a quarter (28%) of trustees felt there were barriers to their scheme investing more in UK assets. These typically related to their size/ circumstances (e.g. winding up shortly) (10%) or the trustees not making investments (6%). Barriers were more common among larger schemes, with fiduciary duty a particular issue for master trusts (56%).

Table 3.2.5 Barriers to increased investment in UK assets

Top mentions (1%+ at total level)	Total	Micro	Small	Medium	Large	Master trust
Yes, there are barriers	**28%**	**26%**	**15%**	**35%**	**56%**	**72%**
- Scheme size/circumstances prevent us	10%	11%	6%	12%	6%	6%
- We don't make investments (e.g. insurer does this)	6%	6%	8%	4%	2%	0%
- Risk too great (high probability of investment falling in value)	3%	2%	0%	4%	14%	11%
- Lack of clarity of regulations /government policy	2%	2%	0%	0%	2%	0%
- Lack of liquidity	2%	0%	0%	4%	14%	17%
- Likely performance/return	1%	0%	1%	6%	9%	17%
- Fiduciary duty/policy	1%	0%	0%	0%	2%	56%
- Lack of diversification	1%	0%	0%	4%	5%	0%
- Availability of investment opportunities	1%	0%	0%	0%	8%	6%
No barriers	**48%**	**47%**	**66%**	**54%**	**39%**	**28%**
Don't know	**24%**	**28%**	**19%**	**11%**	**5%**	**0%**

Base: All respondents - Total (215), Micro (47), Small (37), Medium (47), Large (66), Master (18)

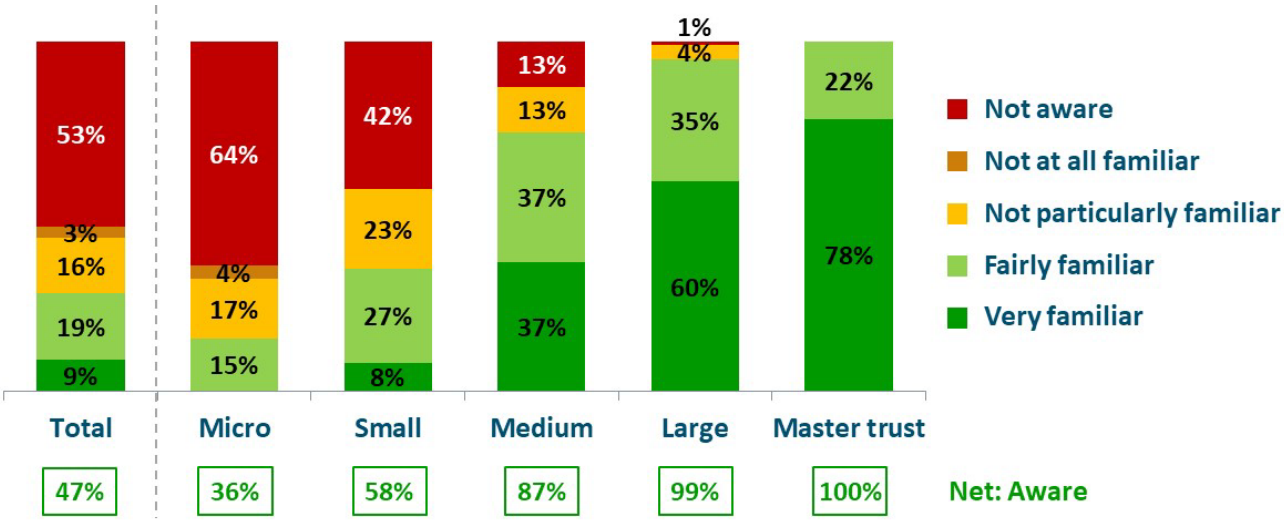
3.3 General Code of Practice

Respondents were asked whether, prior to the survey, they were aware of TPR's new General Code of Practice and, if so, how familiar they were with expectations set out in the code.

Figure 3.3.1 shows that approaching half (47%) of respondents were aware of the code. However, this varied widely by scheme size. Awareness was near universal among master trusts (100%) and large schemes (99%) and also stood at 87% among medium schemes, but was less widespread among small (58%) and micro (36%) schemes.

Overall, 28% of respondents described themselves as either 'very' or 'fairly' familiar with the expectations set out in the code, but again this differed by size (ranging from 15% of micro schemes to 100% of master trusts).

Figure 3.3.1 Familiarity with the General Code of Practice



Base: All respondents - Total (215), Micro (47), Small (37), Medium (47), Large (66), Master (18)
View a table showing all data from the above figure

Every professional trustee surveyed (100%) was aware of the code, and three-quarters (74%) were very/fairly familiar with it.

Table 3.3.1 compares awareness levels with the 2022 survey (prior to the code's introduction), with statistically significant changes highlighted by green or red arrows. Awareness increased from 23% in 2022 to 47% in 2024, with the greatest rise seen among micro and small schemes (increases of 27 percentage points and 39 percentage points respectively).

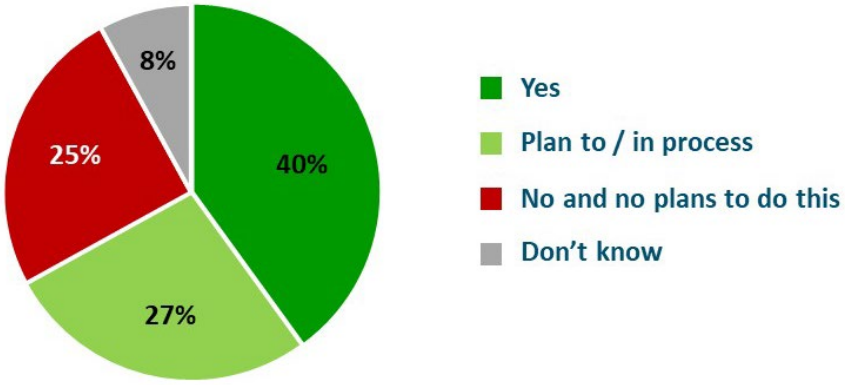
Table 3.3.1 Proportion aware of the General Code of Practice

	Total	Micro	Small	Medium	Large	Master trust
2024	**47%↑**	**36%↑**	**58%↑**	**87%**	**99%↑**	**100%**
2022	23%	9%	19%	73%	86%	100%

Base: All respondents (2024/2022)
Total (215/342), Micro (47/67), Small (37/57), Medium (47/83), Large (66/112), Master (18/23)
Statistically significant increases/decreases since 2022 are identified by green/red arrows

Respondents aware of the General Code of Practice were asked if the trustee board had compared the scheme's governance processes against the code to identify any gaps where improvements were required. Figure 3.3.2 shows that 40% of these schemes had compared their processes and a further 27% planned to do so.

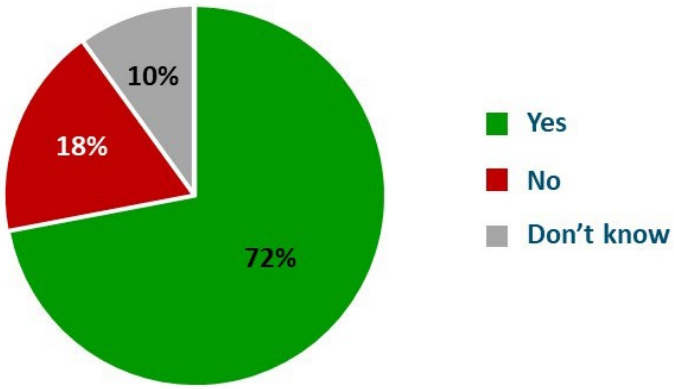
Figure 3.3.2 Whether compared governance processes against the General Code of Practice



Base: All aware of the General Code of Practice (165)
View a table showing all data from the above figure

Almost three-quarters (72%) of schemes that had compared their processes against the code identified gaps where improvements were required (Figure 3.3.3).

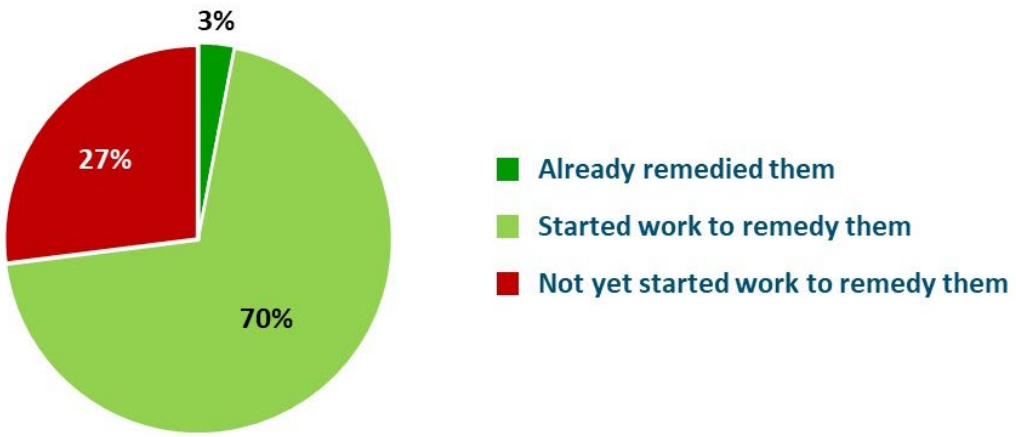
Figure 3.3.3 Whether identified gaps where improvements were required



Base: All who had compared processes against the code (102)
View a table showing all data from the above figure

Schemes that identified gaps when comparing their governance processes against the code were asked whether they had taken action to remedy these. As set out in Figure 3.3.4, 73% had at least started to do so (3% had already remedied the gaps and 70% had started work on this).

Figure 3.3.4 Whether taken action to remedy the gaps identified



Base: All who had identified gaps in their governance processes (84)
View a table showing all data from the above figure

Table 3.3.2 combines results from the above questions to provide an overall assessment of the proportion of schemes (of each size) that had compared their processes against the General Code of Practice, identified gaps and taken action to remedy these. This is based on all respondents, including those unaware of the code[13].

Around one in five schemes (19%) had already compared their processes against the General Code of Practice, but two-thirds (68%) had no plans to do this (including those who were unaware of the code).

The majority of large schemes (84%) and master trusts (67%)[14] had compared their processes, whereas this was the case for half of medium schemes (49%), a fifth of small schemes (20%) and around one in ten micro schemes (9%). Most small and micro schemes had no plans to compare their processes against the code in future (63% and 81% respectively), typically because they were unaware of the General Code of Practice.

Correspondingly, large schemes and master trusts were most likely to have identified gaps where improvements were required (75% and 56% respectively), but this applied to fewer medium (36%), small (16%) and micro (4%) schemes.

[13] This analysis is based on all respondents whereas the previous questions were based on particular sub-sets (those aware of the code, those who had compared processes, etc). As a result, the percentages do not match.
[14] There is a specific TPR code for master trusts so not all aspects of the General Code of Practice apply to these schemes.

Table 3.3.2 Summary of proportion comparing governance processes, identifying gaps and taking action

Summary (based on all respondents)	Total	Micro	Small	Medium	Large	Master trust
Compared processes and identified gaps	14%	4%	16%	36%	75%	56%
– Already remedied gaps	<0.5%	0%	0%	2%	1%	17%
– Started work to remedy gaps	10%	0%	16%	30%	71%	39%
– Not yet started work to remedy gaps	4%	4%	0%	4%	3%	0%
Compared processes and did not identify gaps	3%	2%	4%	10%	7%	11%
Compared processes but don't know if identified gaps	2%	2%	0%	2%	1%	0%
Not compared processes but plan to (or in process)	13%	11%	17%	27%	15%	28%
Not compared processes and no plans to	12%	13%	17%	4%	0%	6%
Don't know if compared processes	4%	4%	3%	7%	0%	0%
Not aware of General Code of Practice	53%	64%	42%	13%	1%	0%
Net: Compared processes	**19%**	**9%**	**20%**	**49%**	**84%**	**67%**
Net: Compared processes or plan to	**32%**	**19%**	**37%**	**76%**	**99%**	**94%**
Net: No plans to compare processes (inc. don't know and not aware of code)	**68%**	**81%**	**63%**	**24%**	**1%**	**6%**

Base: All respondents - Total (215), Micro (47), Small (37), Medium (47), Large (66), Master (18)

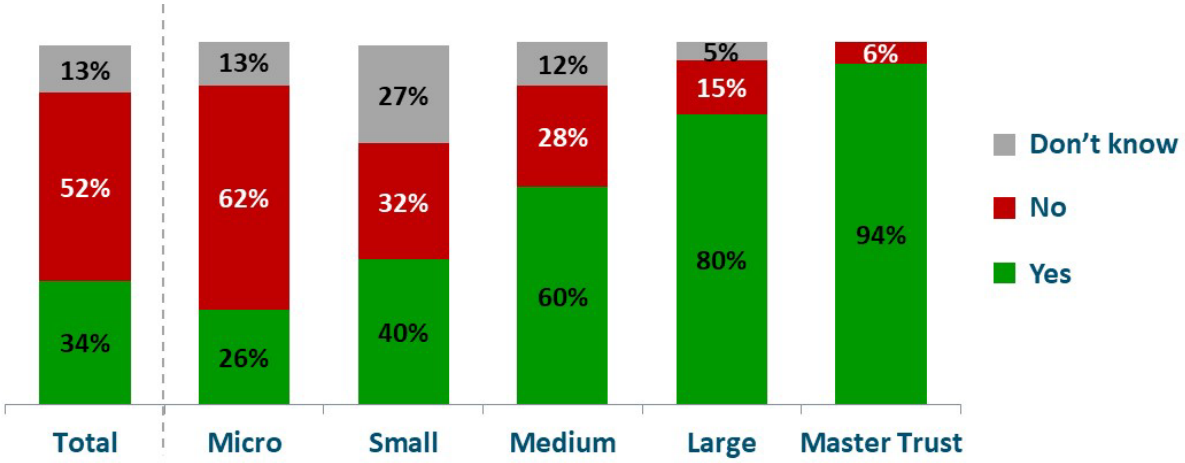
In addition, the presence of professional trustees was associated with greater engagement with the General Code of Practice. Schemes with professional trustees were more likely to have compared their governance processes against the code (46% vs. 13% of those with no professional trustees) and to have identified gaps (41% vs. 7%).

When the survey data is weighted based on the number of DC memberships, it shows that around half (49%) of members were in a scheme that had already compared its governance processes against the General Code of Practice.

Respondents were asked if the knowledge and understanding of the entire trustee board had been assessed against expectations set for trustees by TPR. Figure 3.3.5 shows a third (34%) of schemes had done this.

The likelihood of schemes assessing trustee knowledge and understanding increased in line with size (micro 26%, small 40%, medium 60%, large 80%, master trusts 94%). Reflecting this, 96% of members were in a scheme that had assessed trustees' knowledge and understanding against TPR's expectations.

Figure 3.3.5 Whether assessed trustee knowledge and understanding against TPR's expectations



Base: All respondents - Total (215), Micro (47), Small (37), Medium (47), Large (66), Master (18)
View a table showing all data from the above figure

Schemes with professional trustees were more likely than those with only non-professional trustees to have assessed the board's knowledge and understanding against TPR's expectations (56% vs. 30%).

Schemes were asked about the effectiveness of their governance policies and procedures in various areas. The question wording was adjusted depending on scheme size to reflect TPR's differing expectations; micro and small schemes were asked if they had 'effective' policies and procedures whereas medium schemes, large schemes and master trusts were asked if they had 'effective and documented' policies and procedures.

As summarised in Table 3.3.3, around three-quarters of schemes reported having effective policies/procedures for ensuring the accuracy of scheme/member data (78%) and for reviewing their policies and procedures to ensure they remain effective (73%). In addition, over two-thirds reported having effective policies/procedures on ensuring compliance with statutory disclosures (71%), the knowledge and skills of trustees (68%) and resolving contribution and payment issues (67%).

Schemes were least likely to have effective policies/procedures for monitoring scheme investments (51%), the maintenance of IT systems/cyber controls (51%), assessing/managing operational risks (52%), assessing/managing investment risks (53%) and monitoring/managing the performance of advisers and service providers (55%).

Generally, smaller schemes were less likely to have effective policies/procedures; 15% of micro schemes and 24% of small schemes reported having effective policies/procedures in all of these areas, whereas around two-fifths of medium

schemes (40%), large schemes (43%) and master trusts (44%) reported having effective and documented policies/procedures in all areas.

Table 3.3.3 Proportion with 'effective'/ 'effective and documented' policies and procedures

	Total	Micro	Small	Medium	Large	Master trust
Ensuring accuracy of scheme and member data	78%	77%	81%	78%	93%	78%
Ensuring compliance with statutory disclosures	71%	68%	75%	78%	90%	94%
The knowledge and skills of trustees	68%	64%	70%	80%	90%	100%
Resolving contribution and payment issues	67%	64%	74%	72%	82%	83%
Identifying and reporting breaches of law	63%	55%	75%	83%	96%	94%
Conflicts of interest	61%	53%	66%	91%	98%	100%
Monitoring and managing the performance of advisers and service providers	55%	49%	57%	78%	92%	94%
Assessing and managing investment risks to the scheme	53%	47%	50%	82%	94%	89%
Assessing and managing operational risks to the scheme	52%	45%	56%	78%	93%	94%
The maintenance of IT systems and cyber controls	51%	45%	69%	60%	76%	78%
Monitoring scheme investments	51%	43%	53%	80%	98%	100%
Your approach to reviewing your policies and procedures (to ensure they remain effective)	73%	74%	73%	55%	77%	94%
Net: All of these	**20%**	**15%**	**24%**	**40%**	**43%**	**44%**
Net: None of these (inc. don't know)	**8%**	**9%**	**10%**	**4%**	**0%**	**0%**

Base: All respondents - Total (215), Micro (47), Small (37), Medium (47), Large (66), Master (18)

There were also a number of differences between schemes with/without professional trustees. The former were more likely to have effective policies/procedures on trustee knowledge and skills (85% vs 66%), monitoring/managing advisers and service providers (76% vs 52%), assessing/managing investment risks (77% vs 49%) and assessing/managing operational risks (70% vs 49%).

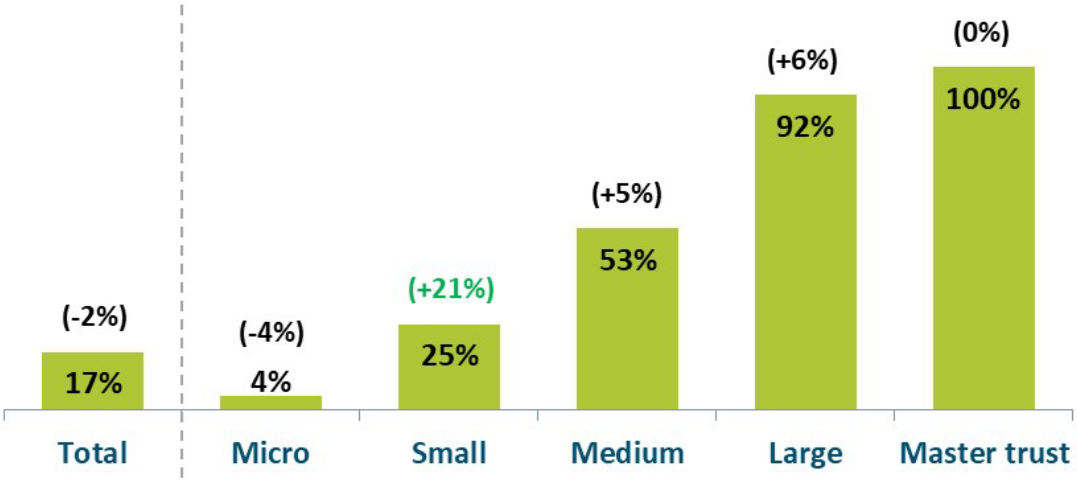
3.4 Environment, Social and Governance (ESG)

Figure 3.4.1 shows the proportion of schemes that had dedicated time or resources to assessing any financial risks and opportunities associated with climate change. The figures in brackets give the percentage point change since the 2022 survey.

Overall, 17% of schemes had dedicated time/resources to assessing climate-related financial risks and opportunities, similar to the level seen in 2022 (19%).

However, every master trust participating in the survey (100%) and the vast majority of large schemes (92%) had done this, compared to half of medium schemes (53%), a quarter of small schemes (25%) and 4% of micro schemes. In the case of small schemes, this was significantly higher than in the 2022 survey (up from 4% to 25%).

Figure 3.4.1 Proportion that have dedicated time or resources to assessing financial risks and opportunities associated with climate change



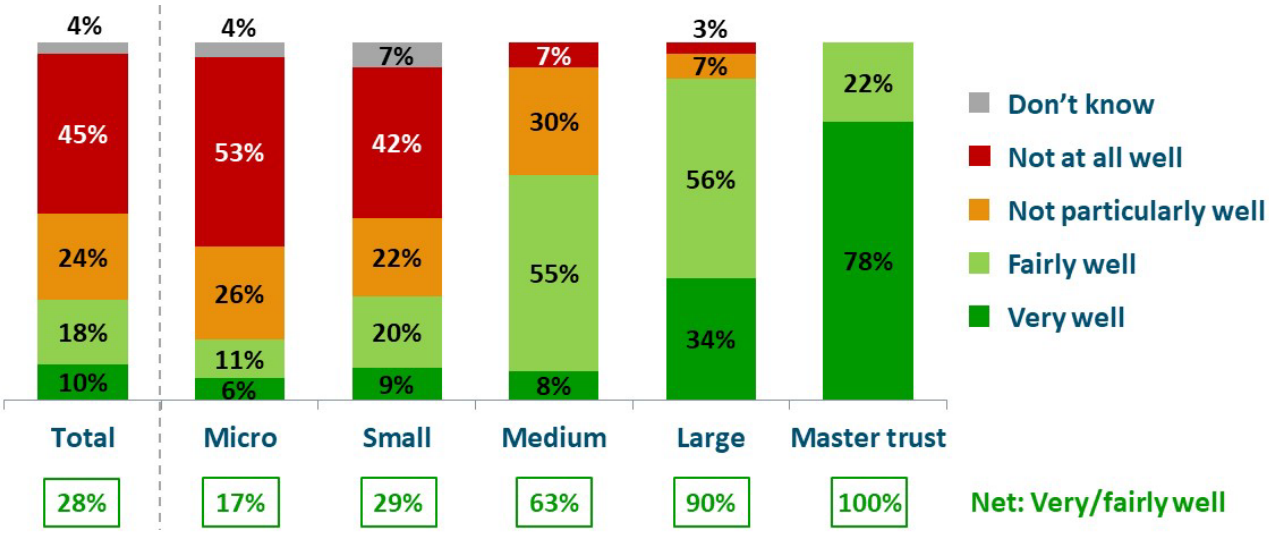
Base: All respondents (Base, Don't know)
Total (215, 10%), Micro (47, 9%), Small (37, 27%), Medium (47, 4%), Large (66, 0%), Master (18, 0%)
Brackets show change since 2022, with statistically significant increases/decreases in green/red
View a table showing all data from the above figure

Schemes with professional trustees were also more likely to have dedicated time or resources to assessing the financial risks and opportunities associated with climate change (40% compared with 12% of those with no professional trustees on the board).

Reflecting the fact that master trusts and large schemes account for the vast majority of DC members, 99% of members were in a scheme that had dedicated time and resources to assessing climate-related risks and opportunities (based on member-weighted analysis of the survey data).

As set out in Figure 3.4.2, just over a quarter (28%) of respondents felt that they understood the scale of the financial risks posed by climate change to their scheme 'very well' or 'fairly well'. Again, this varied widely by scheme size and was more common among respondents from larger schemes (micro 17%, small 29%, medium 63%, large 90%, master trust 100%).

Figure 3.4.2 Understanding of the scale of the financial risks posed by climate change to the scheme



Base: All respondents - Total (215), Micro (47), Small (37), Medium (47), Large (66), Master (18)
View a table showing all data from the above figure

Respondents from schemes that had dedicated time or resources to assessing climate-related risks/opportunities were more likely to have a good understanding of these risks (88% compared with 17% of those who had not done this).

In addition, professional trustees were also more likely to understand the risks very or fairly well (67% compared with 25% of those in other roles).

In total, 17% of schemes felt there were barriers to improving their understanding of the financial risks posed by climate change (Table 3.4.1). The larger the scheme the more likely it was to report barriers, ranging from 50% of master trusts down to 13% of micro schemes.

A range of different barriers were identified, although none of these were mentioned by more than 4% of all respondents. However, a significantly higher proportion of master trusts and large schemes reported issues with a lack of clear, reliable or transparent information (22% and 14% respectively) and quality of the data (17% and 10% respectively).

In comparison, the top barriers identified by medium schemes were the cost of analysis and insufficient time for training and development (both 8%), the most common issue among small schemes was that it was not relevant to them (due to size, type of investments, etc.) (11%), and micro schemes were most likely to mention cost or the fact that they expected to consolidate soon (both 4%).

Table 3.4.1 Barriers to improving understanding of financial risks posed by climate change

Top mentions (2%+ at total level)	Total	Micro	Small	Medium	Large	Master trust
Yes – there are barriers	**17%**	**13%**	**22%**	**29%**	**37%**	**50%**
- Cost of analysis	4%	4%	1%	8%	5%	0%
- Expect the scheme to consolidate soon	3%	4%	0%	0%	0%	0%
- Not relevant (due to scheme size, type of investments, etc.)	3%	2%	11%	2%	3%	0%
- Insufficient time for training and development	3%	2%	7%	8%	4%	0%
- Lack of clear/reliable/ transparent information on the topic	3%	2%	0%	2%	14%	22%
- Lack of knowledge or skills	3%	2%	3%	4%	4%	0%
- Quality of the data	2%	2%	0%	0%	10%	17%
- Lack of quality advice	2%	2%	0%	2%	3%	0%
- Other issues are a bigger priority	2%	2%	0%	2%	0%	6%
No	**74%**	**77%**	**68%**	**68%**	**61%**	**50%**
Don't know	**9%**	**11%**	**10%**	**2%**	**2%**	**0%**

Base: All respondents - Total (215), Micro (47), Small (37), Medium (47), Large (66), Master (18)

Schemes with 100+ members (i.e. medium schemes, large schemes and master trusts) were asked whether they had taken various actions on stewardship to help with their management of climate risks, with results summarised in Table 3.4.2. Please note that some schemes had not allocated time or resources to assessing climate-related risks/opportunities (as reported in Figure 3.4.1) and were therefore not asked this question, but this group has been included in the analysis base and shown separately in the table. Where available, the percentage point change since the 2022 survey is shown in brackets, with green/red arrows used to denote statistically significant increases/decreases[15].

At the total level, there were no statistically significant changes since the 2022 survey. As in 2022, the most widely taken actions were talking to advisers and asset managers about how climate-related risks and opportunities were built into their engagement and voting policies (67%) and asking prospective asset managers or pooled fund providers how they included climate factors in engagement and voting behaviour (66%).

[15] In 2022 this question was asked to all sizes of scheme, but micro/small schemes have been excluded from the analysis to provide a valid comparison with the 2024 results. Some actions were added for first time in the 2024 survey so no comparative data is available.

This was followed by aligning with aspects of the UK Stewardship Code (47%), setting out expectations on climate stewardship/approaches in legal documents when outsourcing activities (37%) and joining collaborative engagement efforts on climate change (30%).

While almost half (47%) of schemes had aligned with aspects of the UK Stewardship Code, fewer (24%) had signed it. The other least widespread actions were requesting that asset managers voted on certain issues in a particular way (26%) and targeting companies/investments with the highest carbon emissions to encourage them to reduce these (26%).

Medium schemes were less likely than large schemes and master trusts to have taken each of these stewardship actions.

Table 3.4.2 Stewardship actions taken on climate risk

	Total (100+ members)	**Medium**	**Large**	**Master trust**
Talked to advisers and asset managers about how climate-related risks and opportunities are built into their engagement and voting policies	**67% (-1%)**	36% (-9%)	88% (+5%)	94% (-6%)
When appointing new asset managers or pooled-fund providers, asked the prospective manager how they include climate factors in engagement and voting behaviour	**66% (+10%)**	34% (-5%)	86% (+19%)↑	100% (+4%)
Aligned with aspects of the UK Stewardship Code	**47% (n/a)**	16% (n/a)	67% (n/a)	89% (n/a)
Where relevant when outsourcing activities, set out in legal documents your expectations on climate stewardship and approaches	**37% (+1%)**	18% (-2%)	50% (+4%)	56% (-9%)
Joined collaborative engagement efforts on climate change	**30% (+9%)**	10% (+3%)	40% (+12%)	78% (+8%)
Requested that your asset managers vote on certain issues in a particular way	**26% (n/a)**	12% (n/a)	33% (n/a)	61% (n/a)
Targeted companies or investments with the highest carbon emissions so you can encourage them to reduce these	**26% (n/a)**	14% (n/a)	31% (n/a)	72% (n/a)
Signed the UK Stewardship Code	**24% (+6%)**	8% (+3%)	31% (+7%)	67% (+6%)
Not allocated any time or resources to climate change (inc. don't know if done this)	**24% (-5%)**	47% (-5%)	8% (-6%)	0% (0%)

Base: All respondents (Base, None of these/Don't know)
Total (131, 4%), Medium (47, 7%), Large (66, 2%), Master (18, 0%)
Brackets show change since 2022, with statistically significant increases/decreases identified by green/red arrows

Schemes (of all sizes) were asked whether the trustee board was considering various ESG related issues as part of its investment decisions for the scheme. Table 3.4.3 shows that around a quarter were considering financial risks and opportunities relating to other social factors (27%), corporate governance (26%) and equality, diversity and inclusion (23%).

This was followed by biodiversity-related risks and opportunities (20%), the availability or quality of transition plans for companies/funds they invested in (17%) and nature-related risks and opportunities (15%).

However, 44% of trustee boards were not considering any ESG factors in their investment decisions. This primarily applied to smaller schemes (micro 51%, small 39%, medium 18%, large 5%, master trusts 0%). In addition, 18% of respondents said it was not applicable as the trustees did not make investment decisions, and again this was more common among micro schemes (23%).

Table 3.4.3 Other ESG factors considered in investment decisions

	Total	Micro	Small	Medium	Large	Master trust
Financial risks and opportunities related to other social factors, e.g. modern slavery	**27%**	19%	34%	54%	71%	78%
Corporate governance-related financial risks and opportunities	**26%**	17%	27%	63%	78%	72%
Equality, diversity and inclusion related financial risks and opportunities	**23%**	15%	26%	57%	69%	72%
Biodiversity-related financial risks and opportunities	**20%**	15%	19%	37%	48%	72%
Availability or quality of transition plans for companies or funds that you invest in	**17%**	11%	23%	46%	47%	67%
Nature-related financial risks and opportunities	**15%**	9%	23%	33%	48%	72%
Other ESG factors	**2%**	0%	0%	8%	15%	33%
Not applicable (e.g. trustees don't make investment decisions)	**18%**	23%	1%	7%	2%	11%
None of these (no other material ESG factors being considered)	**44%**	51%	39%	18%	5%	0%

Base: All respondents (Base, Don't know)
Total (215, 7%), Micro (47, 6%), Small (37, 14%), Medium (47, 7%), Large (66, 1%), Master (18, 6%)

As set out in Table 3.4.4, 36% of schemes had investments in pooled funds, although this rose to over nine in ten large schemes (93%) and master trusts (94%).

Table 3.4.4 Whether any investments held in pooled funds

	Total	Micro	Small	Medium	Large	Master trust
Yes	**36%**	26%	39%	70%	93%	94%
No	**40%**	49%	22%	14%	7%	6%
Don't know	**24%**	26%	40%	16%	0%	0%

Base: All respondents - Total (215), Micro (47), Small (37), Medium (47), Large (66), Master (18)

3.5 Pension scams

Respondents were asked, without being prompted with a list of options, who a scheme should report a suspected pension scam to (Table 3.5.1).

TPR's guidance[16] states that potential pension scams should be reported to Action Fraud, and only to TPR or the Financial Conduct Authority (FCA) in specific circumstances (e.g. if they involve unauthorised financial advice, transfer concerns or breaches of pensions law). However, comparatively few respondents mentioned Action Fraud (11%) whereas almost two-thirds (64%) suggested TPR. In addition, 31% mentioned the trustees or scheme manager.

Table 3.5.1 Who pensions scams should be reported to (unprompted)

Top mentions (5%+ at total level)	Total	Micro	Small	Medium	Large	Master trust
TPR	**64%**	68%	40%	59%	64%	67%
The trustees or scheme manager	**31%**	32%	33%	27%	26%	6%
Another law enforcement body (e.g. police, National Crime Agency, National Economic Crime Centre)	**13%**	13%	15%	11%	18%	33%
Action Fraud (or Police Scotland/Advice Direct Scotland)	**11%**	11%	9%	10%	16%	22%
The employer(s)	**9%**	11%	2%	7%	11%	0%
Financial Conduct Authority (FCA)	**8%**	6%	3%	12%	19%	33%
The pension provider/insurer	**7%**	6%	21%	0%	0%	0%
Members	**6%**	6%	4%	4%	11%	6%
Don't know	**5%**	4%	8%	8%	10%	6%

Base: All respondents - Total (215), Micro (47), Small (37), Medium (47), Large (66), Master (18)

Similar proportions of professional trustees and those in other roles correctly said that scams should be reported to Action Fraud (13% and 11% respectively).

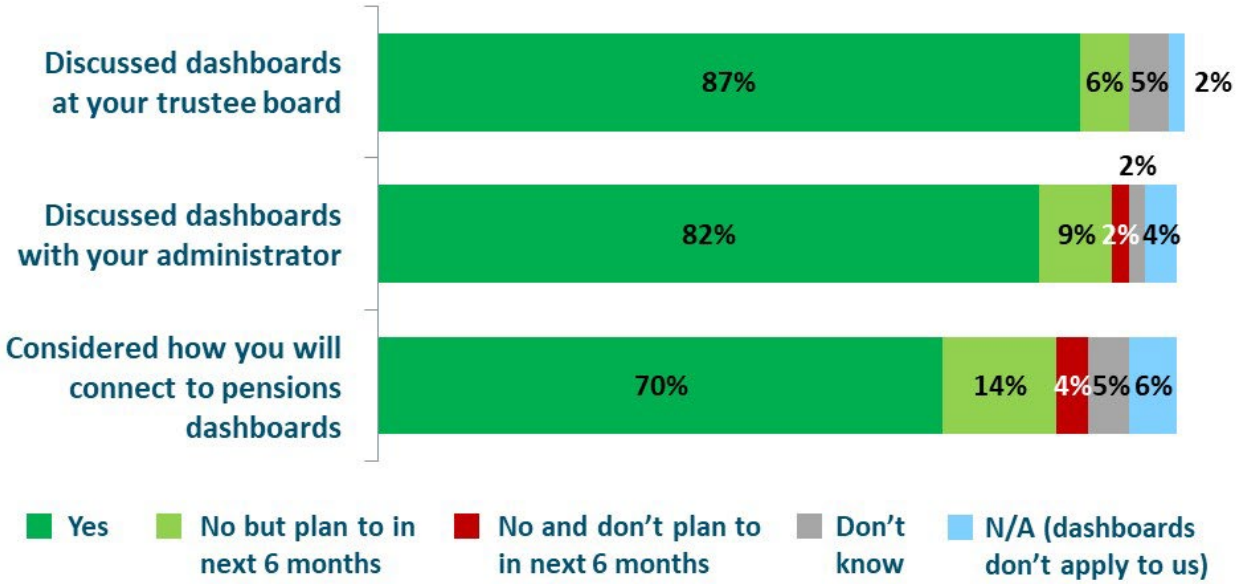
[16] https://www.thepensionsregulator.gov.uk/en/pension-scams

3.6 Pensions dashboards

Medium schemes (with between 100 and 999 members) were asked several questions about their preparations for pensions dashboards[17]. Depending on their specific size, these schemes are due to connect to dashboards between January and September 2026, so between 15 and 23 months after they completed this survey.

Figure 3.6.1 shows that 87% of medium schemes had already discussed dashboards at their trustee board and 82% had discussed it with their administrator. Seven in ten schemes (70%) had considered how they would connect to dashboards, although a further 14% were planning to do this in the next six months.

Figure 3.6.1 Dashboards preparations



Base: All medium schemes (47)
View a table showing all data from the above figure

As detailed in Table 3.6.1, approaching two-thirds (63%) of schemes that had considered how they would connect to dashboards expected to use a third-party provider. This was typically an existing provider such as their administrator or software provider (48%) rather than a new provider (15%).

Around a third (31%) planned to build their own IT solution to connect to dashboards, and 7% had not yet decided.

[17] DWP guidance allocates each scheme a dashboards connection deadline based on their size, with larger schemes due to connect first. Large schemes were not asked these questions as TPR already has sufficient data on their dashboards readiness from other sources, and micro/small schemes were not included because they are currently not required to connect to pensions dashboards.

Table 3.6.1 How schemes will connect to dashboards

	Total
Through an existing third-party provider (e.g. administrator or software provider)	48%
Through a new third-party provider	15%
By building your own IT solution to connect to the dashboards	31%
You haven't decided yet	7%

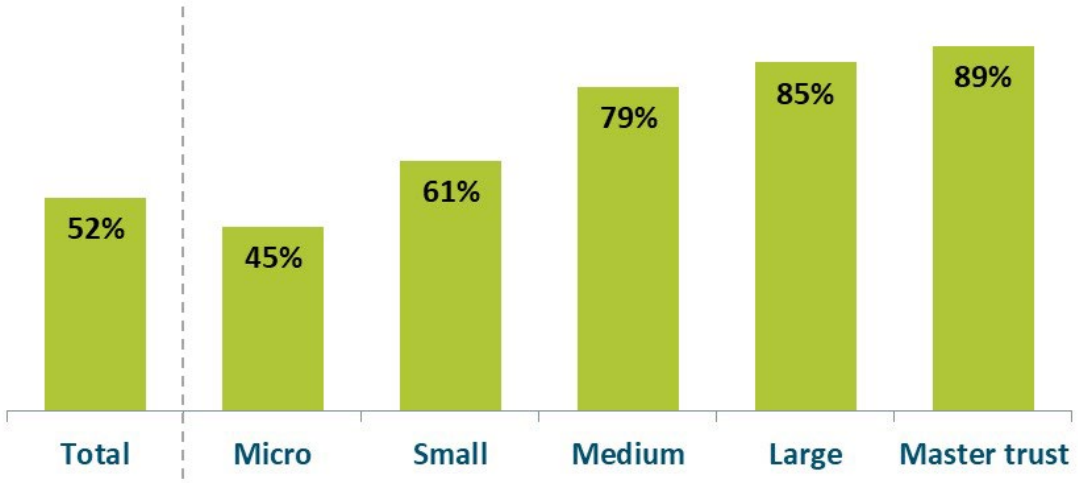
Base: All medium schemes that have considered how they will connect to dashboards (33)

3.7 Automatic enrolment

Respondents were asked whether they were aware that the government intends to expand automatic enrolment by abolishing the lower earnings limit for contributions and reducing the age for being automatically enrolled to 18 years old (Figure 3.7.1).

Half (52%) of respondents were aware of this planned change, ranging from 45% of micro schemes to 89% of master trusts.

Figure 3.7.1 Proportion aware of the planned change to automatic enrolment criteria



Base: All respondents - Total (215), Micro (47), Small (37), Medium (47), Large (66), Master (18)
View a table showing all data from the above figure

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 report.

Data for 'Figure 3.1.1 Type of cyber security incident response plan'

	Total
Standalone response plan	10%
Part of the scheme's business continuity plan	6%
Rely on the employer's response plan	17%
Rely on the plan of the scheme's third-party administrator	23%
Rely on the plan of a different third-party provider	13%
Don't have a cyber security incident response plan	25%
Don't know	6%

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

Data for 'Figure 3.1.2 Proportion of schemes with multiple cyber security incident response plans'

	Total	Micro	Small	Medium	Large	Master trust
Yes	16%	9%	18%	46%	48%	56%

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

Data for 'Figure 3.1.3 Confidence that know circumstances in which cyber security incidents would be reported to the trustees by suppliers or internal functions'

	Total
Very confident	37%
Fairly confident	40%
Not particularly confident	14%
Not at all confident	5%
Don't know	4%

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

Data for 'Figure 3.1.4 Confidence that know circumstances in which cyber security incidents should be reported to various parties by the scheme'

	The employer	The affected members	TPR
Very confident	44%	43%	34%
Fairly confident	36%	38%	43%
Not particularly confident	5%	9%	9%
Not at all confident	9%	8%	5%
Don't know	5%	2%	8%

	The Information Commissioner's Office	The National Cyber Security Centre
Very confident	28%	21%
Fairly confident	44%	34%
Not particularly confident	10%	13%
Not at all confident	4%	11%
Don't know	15%	20%

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

Data for 'Figure 3.1.5 When last reviewed cyber risk and controls'

	Reviewed the cyber risk the scheme is exposed to	Reviewed the controls put in place around the scheme's cyber risk
Last 6 months	21%	23%
7-12 months ago	20%	18%
13 months to 2 years ago	12%	11%
More than 2 years ago	6%	8%
Never	36%	31%
Don't know	6%	9%

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

Data for 'Figure 3.1.6 When cyber security incident response plan was last reviewed and tested'

	Reviewed the CSIRP	Tested the CSIRP
Last 6 months	33%	20%
7-12 months ago	25%	15%
13 months to 2 years ago	6%	13%
More than 2 years ago	1%	1%
Never	5%	14%
Don't know	31%	38%

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

Data for 'Figure 3.1.7 Frequency of trustee cyber risk training/updates'

	Training or updates specifically relating to the scheme's cyber risk	Training or updates about cyber risk more generally
Quarterly	4%	9%
6 monthly	5%	10%
Annually	31%	38%
Less often	7%	6%
Never	46%	30%
Don't know	8%	7%

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

Data for 'Figure 3.1.8 Proportion of trustee boards that sought assurances on cyber security controls from the scheme administrator'

	Total	Micro	Small	Medium	Large	Master trust
Yes	52%	43%	59%	89%	99%	100%

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

Data for 'Figure 3.1.9 Whether trustees sought assurances on cyber security controls from internal functions and third-party suppliers'

	Internal functions (other than the in-house administrator)	Third-party suppliers (other than the third-party administrator)
Yes, from all	15%	23%
Yes, from some	26%	13%
No	40%	40%
Don't know	5%	12%
Not applicable	15%	12%

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

Data for 'Figure 3.2.1 Investments held in the UK or overseas'

	Infrastructure	Private equity	Venture capital
Yes	14%	15%	5%
No	15%	20%	26%
Don't know	71%	65%	69%
	Renewables	**LTAF**	
Yes	13%	5%	
No	18%	25%	
Don't know	69%	70%	

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

Data for 'Figure 3.2.2 Location of investments'

	Infrastructure	Private equity	Venture capital
UK	25%	15%	40%
Overseas	2%	0%	0%
Both	66%	66%	47%
Don't know	6%	18%	13%
	Renewables	**LTAF**	
UK	23%	15%	
Overseas	<0.5%	3%	
Both	57%	77%	
Don't know	19%	5%	

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

Data for 'Figure 3.2.3 Whether intend to increase investment allocation over next 12 months'

	Infrastructure in UK	Infrastructure overseas	Private equity in UK	Private equity overseas	Venture capital in UK
Yes	6%	1%	7%	3%	2%
No	42%	46%	40%	46%	45%
Don't know	52%	52%	53%	51%	53%
	Venture capital overseas	**Renewables in UK**	**Renewables overseas**	**LTAF in UK**	**LTAF overseas**
Yes	<0.5%	7%	1%	3%	1%
No	47%	39%	45%	42%	44%
Don't know	53%	53%	54%	55%	55%

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

Data for 'Figure 3.2.4 Whether intend to increase investment allocation over next 12 months (excluding those who didn't know if they had any investments)'

	Infrastructure in UK	Infrastructure overseas	Private equity in UK	Private equity overseas	Venture capital in UK
Yes	10%	3%	18%	8%	5%
No	59%	67%	55%	65%	63%
Don't know	31%	30%	27%	27%	32%
	Venture capital overseas	**Renewables in UK**	**Renewables overseas**	**LTAF in UK**	**LTAF overseas**
Yes	<0.5%	15%	3%	8%	2%
No	68%	53%	63%	60%	66%
Don't know	32%	33%	34%	32%	33%

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

Data for 'Figure 3.3.1 Familiarity with the General Code of Practice'

	Total	Micro	Small	Medium	Large	Master trust
Very familiar	9%	0%	8%	37%	60%	78%
Fairly familiar	19%	15%	27%	37%	35%	22%
Not particularly familiar	16%	17%	23%	13%	4%	0%
Not at all familiar	3%	4%	0%	0%	0%	0%
Not aware	53%	64%	42%	13%	1%	0%
Net: Aware	**47%**	**36%**	**58%**	**87%**	**99%**	**100%**

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

Data for 'Figure 3.3.2 Whether compared governance processes against the General Code of Practice'

	Total
Yes	40%
Plan to / in process	27%
No and no plans to do this	25%
Don't know	8%

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

Data for 'Figure 3.3.3 Whether identified gaps where improvements were required'

	Total
Yes	72%
No	18%
Don't know	10%

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

Data for 'Figure 3.3.4 Whether taken action to remedy the gaps identified'

	Total
Already remedied them	70%
Started work to remedy them	27%
Not yet started work to remedy them	3%

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

Data for 'Figure 3.3.5 Whether assessed trustee knowledge and understanding against TPR's expectations'

	Total	Micro	Small	Medium	Large	Master trust
Yes	34%	26%	40%	60%	80%	94%
No	52%	62%	32%	28%	15%	6%
Don't know	13%	13%	27%	12%	5%	0%

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

Data for 'Figure 3.4.1 Proportion that have dedicated time or resources to assessing financial risks and opportunities associated with climate change'

	Total	Micro	Small	Medium	Large	Master trust
Yes	17%	4%	25%	53%	92%	100%
Change since 2022	*-2%*	*-4%*	*+21%↑*	*+5%*	*+6%*	*0%*

Statistically significant increases/decreases are shown by a green/red arrow

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

Data for 'Figure 3.4.2 Understanding of the scale of the financial risks posed by climate change to the scheme'

	Total	Micro	Small	Medium	Large	Master trust
Very well	10%	6%	9%	8%	34%	78%
Fairly well	18%	11%	20%	55%	56%	22%
Not particularly well	24%	26%	22%	30%	7%	0%
Not at all well	45%	53%	42%	7%	3%	0%
Don't know	4%	4%	7%	0%	0%	0%
Net: Very/fairly well	**28%**	**17%**	**29%**	**63%**	**90%**	**100%**

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

Data for 'Figure 3.6.1 Dashboards preparations'

	Discussed dashboards at your trustee board	Discussed dashboards with your administrator	Considered how you will connect to pensions dashboards
Yes	87%	82%	70%
No but plan to in 6 months	6%	9%	14%
No and don't plan to in next 6 months	0%	2%	4%
Don't know	5%	2%	5%
N/A (dashboards don't apply to us)	2%	4%	6%

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

Data for 'Figure 3.7.1 Proportion aware of the planned change to automatic enrolment criteria'

	Total	Micro	Small	Medium	Large	Master trust
Yes	52%	45%	61%	79%	85%	89%

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