Perceptions of The Pensions Regulator

Research report on the 2023 Perceptions Tracker survey

Prepared for The Pensions Regulator by OMB Research
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1 Executive summary

1.1 Introduction

This report summarises results from the 2023 survey exploring perceptions of The Pensions Regulator (TPR). OMB Research, an independent market research agency, conducted this latest annual survey among a sample of TPR's key audiences.

The main objective of the survey was to track how effectively TPR is perceived to be performing in the view of the regulated communities and their advisors. In addition, the survey covered some of the issues identified as regulatory priorities for TPR, looking at perceptions of their importance to the future development of pensions, the appropriateness of TPR taking a leadership role and TPR's current effectiveness. It also explored the actions that schemes would take if they encountered suspected pension scams and perceptions of the process for reporting scams.

The survey comprised 700 quantitative telephone interviews, which were conducted from September to November 2023. They covered a range of different stakeholders, including both employers' 'in-house' groups (i.e. employers, lay trustees and in-house pension professionals) and 'external' or 'out of house' stakeholders (i.e. audiences appointed by a governing body of an occupational pension scheme to carry out activities on their behalf, such as professional trustees and actuaries).

1.2 Key findings

1.2.1 Over two-thirds (69%) of respondents rated TPR's overall performance over the last 12 months as very good or good, similar to the previous two years.

Almost a fifth of respondents (17%) rated TPR's overall performance as very good and half (52%) described it as good. Most of the remainder felt TPR's performance was fair (21%), with 2% giving a rating of poor.

The 69% of respondents who provided a good/very good rating was consistent with the results seen in 2022 (70%) and 2021 (69%).

Three-quarters of lay trustees (76%) described TPR's performance as good/very good, compared with two-thirds of employers (67%) and pension professionals (68%).

1.2.2 There were falls since 2022 for some of the ratings relating to TPR's statutory duties/core roles, mainly around enforcement and investigation.

In comparison to 2022, TPR was seen as less effective on the three measures relating to enforcement and investigation. Fewer respondents rated it as effective at investigating trustees, employers and governing bodies where TPR's standards are not met (down from 65% to 55%), taking enforcement action where it discovers criminal activity (down from 67% to 58%) and taking enforcement action where it discovers breaches of pensions regulations (down from 71% to 65%).

The above changes were primarily due to lower perceptions among pension professionals of TPR's effectiveness.

In addition, fewer respondents felt that TPR was effective at improving standards in scheme governance and administration (down from 87% to 83%). Ratings were stable for the other six measures relating to TPR's statutory duties and core roles.

Across all measures, TPR was seen as most effective at protecting the benefits of DB members (86%), maximising employer compliance with their AE duties (85%) and improving standards in governance and administration (83%). As in previous years, it was rated least effective at minimising any adverse impact on employers' sustainable growth (48%).

1.2.3 TPR's average rating for the statements relating to the six 'PACTT Better Regulation' principles remained broadly consistent with the previous three years at 77%.

Across the statements relating to the 'PACTT Better Regulation' principles, the average (mean) agreement rating was 77%, similar to the levels seen in the 2020, 2021 and 2022 surveys (79%, 75% and 79% respectively).

Of the individual PACTT statements, agreement remained highest for 'TPR is a trusted source of information' (94%) and lowest for 'TPR's actions are proportionate to the risk posed' (69%).

There were no statistically significant changes in agreement levels to any of the statements since 2022.

1.2.4 Fewer respondents felt that trustee boards were clear on their legal requirements and that TPR was doing all it could to combat scams, although the majority still agreed with these statements.

In comparison to 2022, there was lower agreement that trustee boards are clear what legal requirements apply to them (down from 87% to 83%) and that TPR is doing all it reasonably can to combat pension scams (down from 83% to 78%). The latter was mainly due to lower ratings among pension professionals (down from 86% to 77%). Results on the other measures were consistent with those seen in the 2022 survey.

Respondents were most likely to agree that it is clear what TPR's role is and how its role differs from other public bodies (84%), TPR holds trustees, governing bodies and employers to account (84%), and trustee boards are clear what legal requirements apply to them (83%). However, respondents continued to be least likely to agree that TPR is effective at bringing about the right changes in behaviour among its regulated audiences (66%).

1.2.5 TPR continued to be widely perceived as trustworthy, but fewer felt it was innovative than in 2021.

The vast majority of respondents (94%) agreed that TPR is trustworthy, and most also agreed that it is data-led (67%), decisive (61%), tough (61%) and efficient (59%). There was less consensus that TPR is bold (33%), innovative (34%) and flexible (41%).

The only change since the 2022 survey was a fall in the proportion agreeing that TPR is innovative (down from 41% to 34%). This represents a return to the level

seen in 2021 (35%) and was primarily due to a lower rating among pension professionals (down from 41% to 33%).

1.2.6 Combatting cyber threats and improving value for money, decumulation/retirement options and trustee capability were seen as the most important regulatory initiatives. Most also felt it was appropriate for TPR to take the lead in these areas.

Of the initiatives associated with TPR's regulatory priorities for 2024-2027, combatting cyber threats was seen as most important for the future development of workplace pensions (82% high importance). The majority also felt that improving VFM (72%), decumulation and retirement options (65%) and trustee capability (64%) are important, and almost half saw promoting ESG (48%) as important.

However, only a minority believed that encouraging consolidation (26%), supporting CDCs (34%) and supporting DB superfunds/alternative consolidation models (34%) are important.

Results were similar when it came to perceptions of the appropriateness of TPR taking a leadership role, with those initiatives seen as most important and those where it was felt most appropriate for TPR to take the lead.

Views on TPR's current effectiveness for these initiatives were less positive, with fewer than half giving a high (8-10) effectiveness rating, (ranging from 36% for improving trustee capability to 13% for supporting DB superfunds/alternative consolidation models). The responses suggest that this was due to limited knowledge of TPR's actions in these areas, as most respondents gave a mid-level score (4-7) or answered "don't know" rather than giving a low (1-3) effectiveness rating.

1.2.7 Almost three-quarters of respondents were aware of TPR's regulatory approach, and it was widely believed that this approach will improve scheme governance and administration.

Overall, 72% of respondents were aware that TPR proactively identifies schemes and employers where it sees issues on compliance or risk, targets these with instructions and takes more robust action where necessary. This compares with 68% in the 2022 survey.

Among those aware of TPR's regulatory approach, 85% agreed that this approach will improve pension scheme governance and administration although fewer respondents (56%) believed that the approach will change the way they manage their scheme(s).

Perceptions of how TPR is implementing its regulatory approach were also generally positive, with approaching three-quarters agreeing that TPR is carrying out its approach well (71%) and 74% agreeing that the approach supports trustees to achieve robust outcomes. However, two-thirds (68%) felt that TPR's approach creates a lot of extra work for trustee boards.

Perceptions of TPR's approach were consistent with those seen in 2022.

1.2.8 If suspected scam transfer requests were encountered these would almost universally be halted pending further investigation and, if it was concluded they were scams, they would typically be reported to TPR, the employer and law enforcement bodies.

Almost all trustees, administrators and scheme managers (98%) would put suspected scam transfer requests on hold while they investigated or sought advice. Around nine in ten (91%) would also write to the member seeking written consent and 86% would call or speak to the member.

If they concluded that it was a scam, most claimed they would report it to TPR (83%). The majority would also report it to the sponsoring employer (73%) and a law enforcement body (72%).

Almost a fifth of respondents (18%) felt that the process for reporting scams is too complicated. Over half were unsure what action would be taken if they reported a scam (55%) and would only report a transfer request if they were sure it was a scam (55%).

2 Survey background and objectives

2.1 Introduction

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

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

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

The 2023 survey also included new questions on the following areas:

- The perceived importance of some of the key initiatives identified as regulatory priorities for TPR, views on the appropriateness of TPR taking a leadership role in these areas and perceptions of TPR's current performance.
- The actions that schemes would take if they encountered suspected pension scams, and perceptions of the process for reporting scams.

2.2 Methodology

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

A total of 700 telephone interviews were completed between 13 September and 22 November 2023. Interviews lasted an average of 23 minutes and covered a range of different stakeholders. Quotas were set on three broad audience groups (lay trustees, employers and pension professionals), with further sub-quotas on detailed role, scheme type (DC and DB/hybrid) and scheme size.

The sample for the research was provided by TPR, with the exception of pension scheme lawyers who were identified through desk research by OMB Research.

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

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

Table 2.2.1 Interview profile

Audience segment		Interviews
Lay trustees		141
Employers	With own single employer company pension scheme	70
	With a non-company pension scheme[1]	55
Pension professionals	Pension scheme managers	71
	Pension scheme lawyers	50
	Pension scheme actuaries	60
	Pension scheme auditors	59
	Investment consultants	32
	Professional trustees	60
	In-house administrators	50
	Third party administrators	52
Total		**700**

2.3 Reporting conventions

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

The data presented in this report is from a sample of TPR's key audiences rather than the total population, and the results are therefore subject to sampling error. Differences between sub-groups and between the results from previous years of the survey are commented on only if they are statistically significant at the 95% confidence level. This means there is no more than a five percent chance that any reported differences are not real but a consequence of sampling error[2].

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

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.

When interpreting the data presented in this report, please note that results may not add up to 100% due to rounding and/or respondents being able to select more than one answer to a question.

[1] Those using a master trust or other multi-employer scheme.
[2] Strictly speaking, calculations of statistical significance apply only to samples that have been selected using probability sampling methods. However, in practice it is reasonable to assume that these calculations provide a good indication of significant differences in quota surveys like this one.

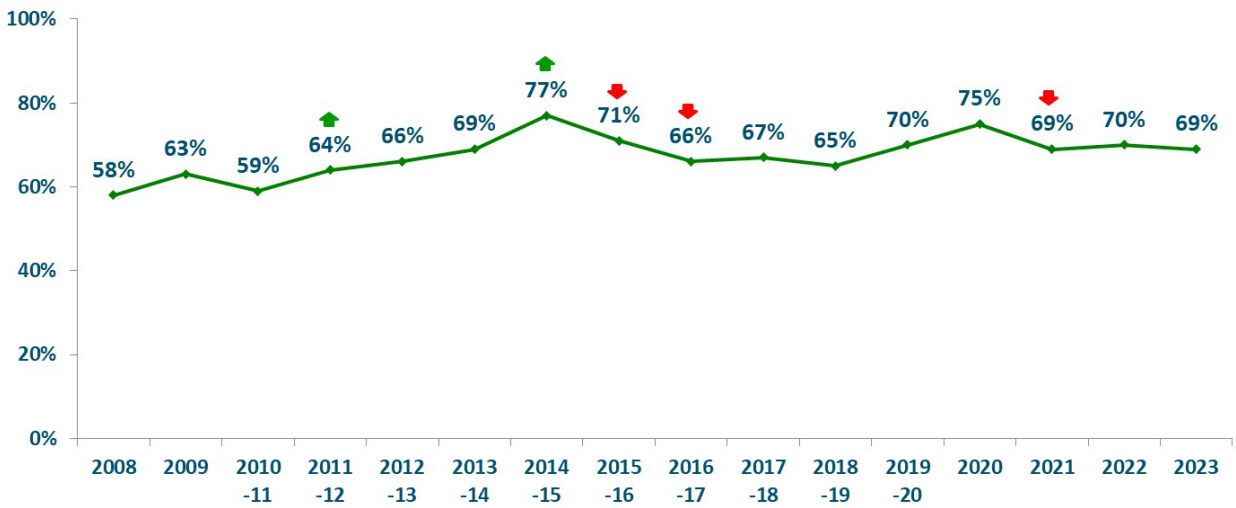
3 Research findings

3.1 TPR's overall performance in the last year

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

The proportion of respondents providing a good/very good rating was consistent with that seen in 2022 (70%) and 2021 (69%) but lower than the 75% seen in 2020. Further analysis of the 2020 results provided some evidence that the improvement in this and other survey metrics was linked to positive perceptions of TPR's response to the COVID-19 pandemic (e.g. the introduction of regulatory easements).

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



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

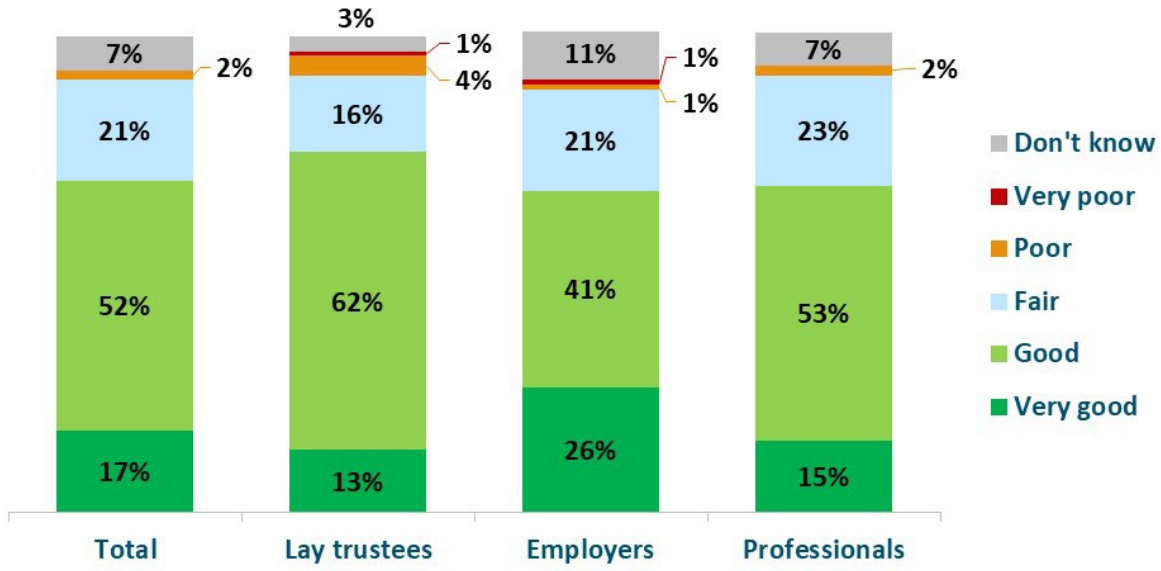
Base: All respondents
2008 (713), 2009 (730), 2010-11 (750), 2011-12 (751), 2012-13 (719), 2013-14 (762), 2014-15 (563), 2015-16 (750),
2016-17 (738), 2017-18 (742), 2018-19 (718), 2019-20 (502), 2020 (325), 2021 (700), 2022 (700), 2023 (700) View a table showing all data from the above figure

Figure 3.1.2 provides a more detailed breakdown of the ratings given in the 2023 survey, overall and by audience type.

Overall, 17% described TPR's overall performance as very good and 52% as good. Most of the remainder (21%) rated TPR's performance as fair, and a small minority (2%) described it as poor. A further 7% were unable to judge this and answered 'don't know'.

Approaching two-thirds (62%) of employers rated TPR's overall performance as good/very good, compared with 73% of pension professionals and lay trustees.

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



Green/red square denotes significantly higher/lower than 2023 total

Base: All respondents - Total (700), Lay trustees (141), Employers (125), Professionals (434)

View a table showing all data from the above figure

Table 3.1.1 shows that the proportion of schemes rating TPR's performance as good/very good remained consistent in 2021 (69%), 2022 (70%) and 2023 (69%). There were also no statistically significant changes for lay trustees, employers or pensions professionals over this period.

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

	Total	Lay trustees	Employers	Professionals
2021	69%	71%	66%	70%
2022	70%	73%	62%	73%
2023	**69%**	**76%**	**67%**	**68%**

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

Base: All respondents (2021 / 2022 / 2023)
Total (700/700/700), Lay trustees (135/150/141), Employers (126/122/125), Professionals (439/428/434)

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

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

TPR's effectiveness ratings were highest for protecting the benefits of DB members (86% of those involved with DB schemes), maximising employer compliance with their AE duties (85% of those involved with AE schemes) and improving standards in governance and administration (83% of all audiences).

As in previous years, TPR was rated least effective at minimising any adverse impact on employers' sustainable growth (48% of those involved with DB schemes).

Most ratings were consistent with those seen in the 2021 survey. However, fewer respondents felt that TPR was effective at improving standards in governance and administration (down from 87% to 83%), investigating where its standards are not met (down from 65% to 55%), taking enforcement action where it discovers criminal activity (down from 67% to 58%) and taking enforcement action where it discovers breaches of pensions regulations (down from 71% to 65%). For the first two of these, ratings returned to the levels seen in 2021 after an increase in 2022.

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

	2021	2022	2023
DB/hybrid schemes			
Protecting the benefits of members of DB work-based pension schemes	85%	87%	**86%**
Minimising any adverse impact on an employer's sustainable growth	46%	48%	**48%**
Reducing the risk of claims to the Pension Protection Fund	72%	74%	**72%**
DC schemes			
Protecting the benefits of members of DC work-based pension schemes	75%	82%↑	**78%**
Schemes used for AE			
Maximising employer compliance with their automatic enrolment duties	88%	85%	**85%**
All schemes			
Improving standards in scheme governance and administration	83%	87%↑	**83%**↓
Responding to significant events relating to an individual scheme	-	61%	**62%**
Investigating trustees, employers and governing bodies where TPR's standards are not met	58%	65%↑	**55%**↓
Taking enforcement action where it discovers criminal activity	-	67%	**58%**↓
Taking enforcement action where it discovers breaches of pensions regulations	-	71%	**65%**↓

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

Base: All respondents (2021 / 2022 / 2023)
DB/hybrid (540/543/534), DC (361/300/287), AE (454/403/363), Total (700/700/700)

Most of those who did not feel TPR was effective in these areas rated it as neither effective nor ineffective or answered "don't know". Comparatively few said it was not very or not at all effective (10% for minimising any adverse impact on an employer's sustainable growth and between 2% and 4% for all other measures).

Table 3.2.2 provides further analysis by lay trustees, employers and professionals.

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

	Lay trustees			Employers			Professionals		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
DB/hybrid schemes									
Protecting the benefits of members of DB work-based pension schemes	90%	89%	**86%**	92%	85%	**77%**	82%	87%	**88%**
Minimising any adverse impact on an employer's sustainable growth	46%	49%	**55%**	49%	48%	**50%**	45%	48%	**45%**
Reducing the risk of claims to the Pension Protection Fund	63%	74%	**72%**	81%	65%	**60%**	72%	76%	**75%**
DC schemes									
Protecting the benefits of members of DC work-based pension schemes	77%	84%	**82%**	79%	81%	**68%**	74%	81%	**79%**
Schemes used for AE									
Maximising employer compliance with their AE duties	82%	85%	**71%**	92%	87%	**89%**	87%	85%	**85%**
All schemes									
Improving standards in scheme governance and administration	88%	97%↑	**91%**↓	80%	79%	**76%**	83%	86%	**82%**
Responding to significant events relating to an individual scheme	-	59%	**58%**	-	51%	**60%**	-	65%	**64%**
Investigating trustees, employers and governing bodies where TPR's standards are not met	58%	59%	**52%**	54%	57%	**57%**	59%	71%↑	**56%**↓
Taking enforcement action where it discovers criminal activity	-	61%	**55%**	-	61%	**55%**	-	72%	**60%**↓
Taking enforcement action where it discovers breaches of pensions regulations	-	65%	**63%**	-	63%	**61%**	-	77%	**67%**↓

Green/red arrow denotes significantly higher/lower than previous year
Green/red font denotes significantly higher/lower than 2023 total

Base: All respondents (2021 / 2022 / 2023)
Total - Lay trustees (135/150/141), Employers (126/122/125), Professionals (439/428/434)
DB & hybrid - Lay trustees (97/117/108), Employers (59/52/52), Professionals (384/374/374)
DC - Lay trustees (62/49/43), Employers (42/42/44), Professionals (257/209/200)
AE - Lay trustees (59/50/38), Employers (110/109/109), Professionals (285/244/216)

The above analysis shows that the overall fall in perceptions of TPR's effectiveness at investigation and enforcement was largely due to lower ratings among professionals. In comparison to 2022, fewer professionals rated TPR as effective atinvestigating where standards are not met (down from 71% to 56%), taking enforcement action where it discovers criminal activity (down from 72% to 60%) and taking enforcement action where it discovers breaches of pensions regulations (down from 77% to 67%).

In addition, fewer lay trustees felt TPR was effective at improving governance and administration standards (down from 97% to 91%), although this remained higher among lay trustees than employers (76%) or professionals (82%). In contrast, lay trustees were less likely than employers or professionals to see TPR as effective at maximising AE compliance (71%, 89% and 85% respectively).

3.3 TPR's approach and way of working

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

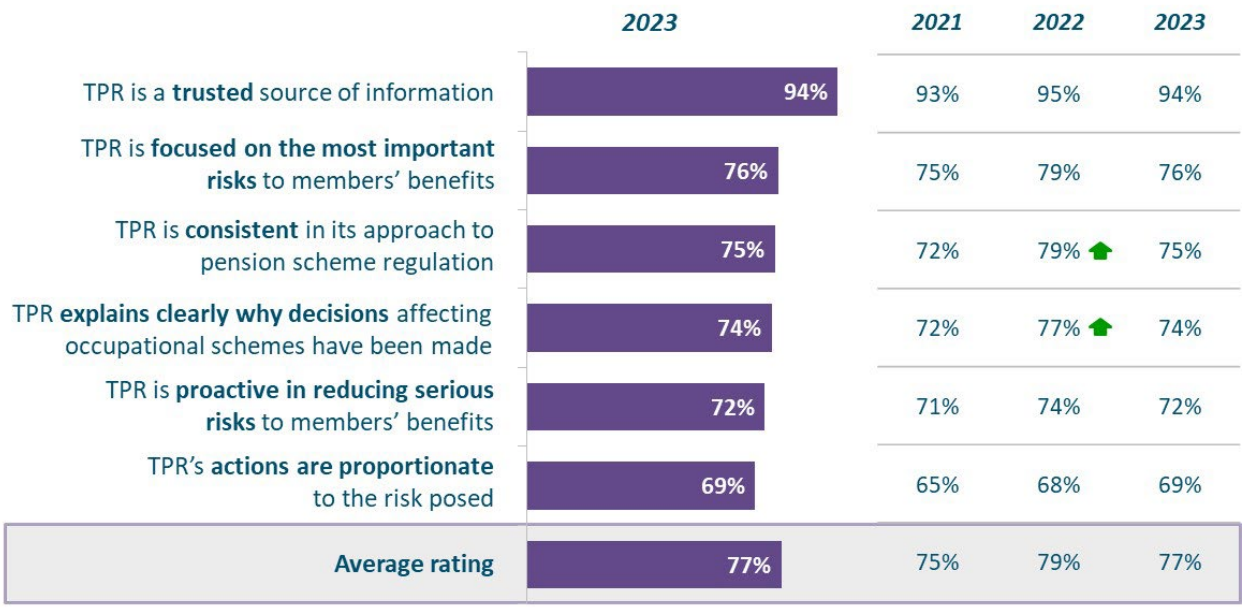
To gauge the extent to which it is perceived to adhere to the principles, TPR uses a PACTT score which is calculated as the average level of agreement across six statements in the survey:

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

As shown in Figure 3.3.1, the overall PACTT score for the 2023 survey was 77%, broadly similar to the levels seen in 2022 (79%) and 2021 (75%).

There were also no statistically significant changes since 2022 for any of the individual PACTT statements. As in previous years, respondents were most likely to agree that TPR is a trusted source of information (94%) and least likely to believe that TPR's actions are proportionate to the risk posed (69%).

Figure 3.3.1 Proportion agreeing with PACTT statements – over time



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

Base: All respondents
2021 (700), 2022 (700), 2023 (700)
View a table showing all data from the above figure

Typically, most of those who did not agree with these statements indicated that they neither agreed nor disagreed, and no more than 6% of respondents actively disagreed with each one.

Table 3.3.1 provides similar analysis by each of TPR's three principal audiences and shows that in each case respondents were most likely to agree that TPR is a trusted source of information (92% of lay trustees, 93% of employers and 94% of professionals).

In comparison to the 2022 survey, pension professionals were less likely to agree that TPR is focused on the most important risks to members' benefits (down from 80% to 74%), TPR is consistent in its approach to pension scheme regulation (down from 79% to 73%) and TPR explains clearly why decisions affecting occupational schemes have been made (down from 79% to 73%). In all three of these cases, this represents a return to the levels seen in 2021.

Agreement also fell among lay trustees for TPR being a trusted source of information (down from 98% to 92%).

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

	Lay trustees			Employers			Professionals		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
TPR is a **trusted** source of information	95%	98%	**92%**↓	88%	91%	**93%**	94%	96%	**94%**
TPR is **focused on the most important risks** to members' benefits	78%	84%	**82%**	73%	71%	**76%**	75%	80%	**74%**↓
TPR is **consistent** in its approach to pension scheme regulation	73%	78%	**75%**	69%	79%	**79%**	73%	79%↑	**73%**↓
TPR **explains clearly why decisions** affecting occupational schemes have been made	75%	72%	**78%**	66%	77%	**73%**	74%	79%	**73%**↓
TPR is **proactive in reducing serious risks** to members' benefits	78%	80%	**75%**	68%	64%	**67%**	69%	76%↑	**72%**
TPR's **actions are proportionate** to the risk posed	70%	75%	**71%**	61%	63%	**74%**	65%	67%	**66%**
Average rating	78%	81%	**79%**	71%	74%	**77%**	75%	80%	**75%**

Green/red arrow denotes significantly higher/lower than previous year
Green/red font denotes significantly higher/lower than 2023 total

Base: All respondents (2021 / 2022 / 2023)
Lay trustees (135/150/141), Employers (126/122/125), Professionals (439/428/434)

In addition to tracking agreement levels with the statements that feed into its PACTT Principles of Better Regulation, TPR also measures agreement against a number of other statements that relate to its regulatory approach and way of working. Figure 3.3.2 summarises the proportion of respondents who agreed with each one, with

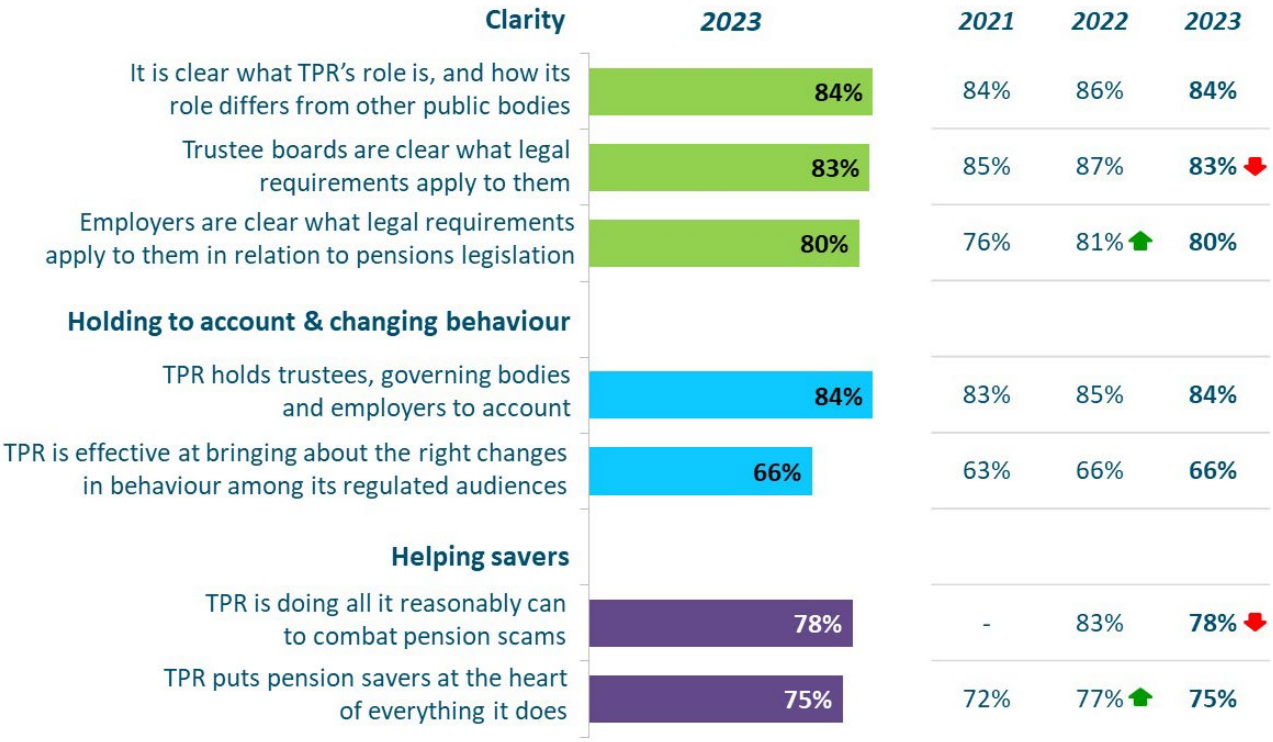
statements grouped into broad themes of clarity, holding to account and changing behaviour, and helping savers.

The majority agreed with each of the three statements relating to clarity; 84% felt it is clear what TPR's role is and how this differs from other public bodies, 83% believed that trustee boards are clear what legal requirements apply to them and 80% believed that employers are clear what legal requirements apply to them in relation to pensions legislation. However, the proportion who agreed that trustee boards are clear on what legal requirements apply to them was lower than in 2022 (down from 87% to 83%).

While 84% of respondents agreed that TPR holds trustees, governing bodies and employers to account, fewer believed that TPR is effective at bringing about the right changes in behaviour among its regulated audiences (66%). In both cases there has been little change over the last two years.

For helping savers, around three-quarters agreed that TPR is doing all it reasonably can to combat pension scams (78%) and that TPR puts pension savers at the heart of everything it does (75%). However, the former represents a fall since the 2022 survey (down from 83% to 78%).

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



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

Base: All respondents
2021 (700), 2022 (700), 2023 (700)
View a table showing all data from the above figure

Again, levels of active disagreement were relatively low (between 2% and 6%), and most of those who did not agree indicated that they neither agreed nor disagreed.

Table 3.3.2 shows that the fall in overall agreement levels for TPR doing all it reasonably can to combat pension scams was driven by pensions professionals, with 77% agreeing in 2023 compared with 86% in 2022. Lay trustees were most likely to agree with this statement (86%).

Employers were comparatively more likely to agree that employers are clear what legal requirements apply to them in relation to pensions legislation (93%), whereas professionals were least likely (74%).

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

	Lay trustees			Employers			Professionals		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
Clarity									
It is clear what TPR's role is, and how its role differs from other public bodies	84%	86%	**83%**	81%	80%	**87%**	85%	88%	**84%**
Trustee boards are clear what legal requirements apply to them	88%	92%	**86%**	81%	82%	**78%**	86%	87%	**84%**
Employers are clear what legal requirements apply to them in relation to pensions legislation	79%	85%	**82%**	89%	89%	**93%**	70%	76%↑	**74%**
Holding to account & changing behaviour									
TPR holds trustees, governing bodies and employers to account	85%	90%	**86%**	86%	84%	**83%**	81%	84%	**83%**
TPR is effective at bringing about the right changes in behaviour among its regulated audiences	64%	69%	**71%**	62%	59%	**65%**	62%	67%	**64%**
Helping savers									
TPR is doing all it reasonably can to combat pension scams	-	86%	**86%**	-	73%	**70%**	-	86%	**77%**↓
TPR puts pension savers at the heart of everything it does	75%	78%	**78%**	71%	71%	**75%**	72%	78%↑	**73%**

Green/red arrow denotes significantly higher/lower than previous year
Green/red font denotes significantly higher/lower than 2023 total

Base: All respondents (2021 / 2022 / 2023)
Lay trustees (135/150/141), Employers (126/122/125), Professionals (439/428/434)

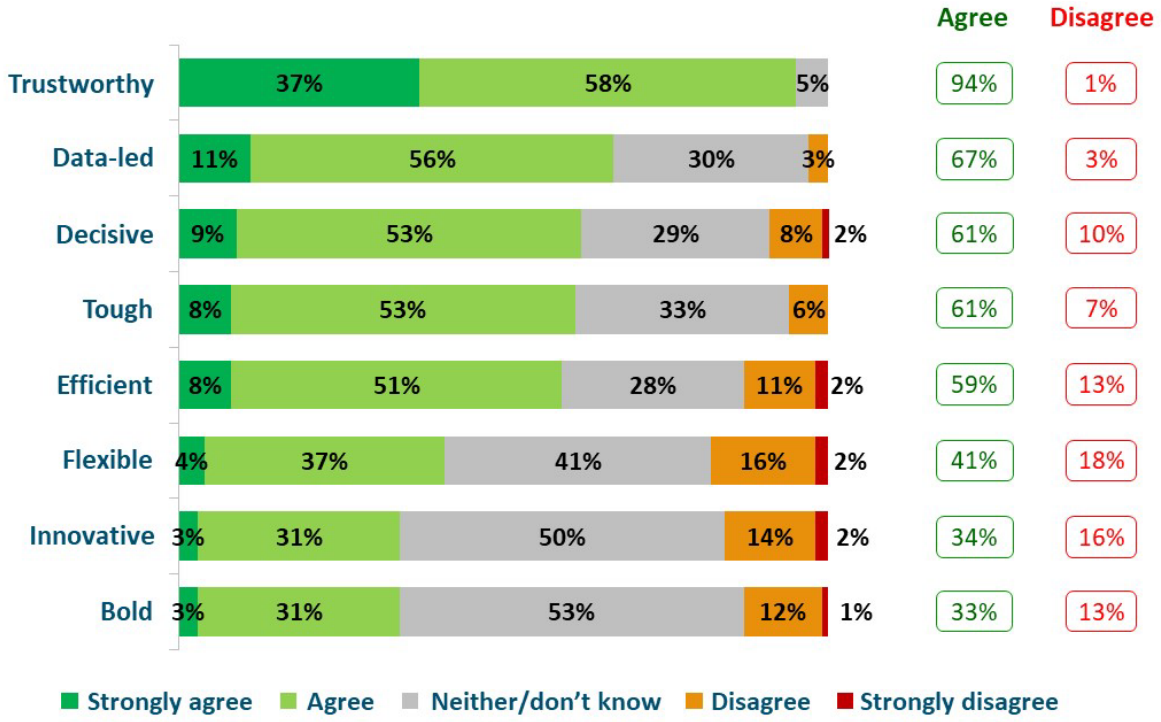
3.4 TPR's image

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

Over nine in ten respondents (94%) agreed that TPR is trustworthy. The majority also perceived it as data-led (67%), decisive (61%), tough (61%) and efficient (59%).

Agreement levels were lowest for TPR being bold (33%), innovative (34%) and flexible (41%). Respondents were most likely to actively disagree that TPR is flexible (18%) and innovative (16%).

Figure 3.4.1 Agreement with image descriptors of TPR



Base: All respondents (700)
View a table showing all data from the above figure

Table 3.4.1 provides comparative results over time (where available). The only change since the 2022 survey was a fall in the proportion agreeing that TPR is innovative (down from 41% to 34%). This represents a return to the level seen in 2021 (35%).

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

	2021	2022	2023
Trustworthy	92%	94%	**94%**
Data-led	-	-	**67%**
Decisive	59%	63%	**61%**
Tough	57%	63%↑	**61%**
Efficient	54%	57%	**59%**
Flexible	40%	45%	**41%**
Innovative	35%	41%↑	**34%↓**
Bold	34%	36%	**33%**

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

Base: All respondents
2021 (700), 2022 (700), 2023 (700)

Table 3.4.2 provides a breakdown of the proportion agreeing with each descriptor by audience type, including comparative results from the last two years (where available).

Following an increase in 2022, agreement levels among pension professionals fell back for TPR being tough (down from 66% to 59%), flexible (down from 49% to 40%) and innovative (down from 41% to 33%). A similar fall was seen among lay trustees for TPR being trustworthy (down from 98% to 92%).

Employers were more likely than other audiences to perceive TPR as efficient (69% compared with 61% of lay trustees and 55% of professionals).

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

	Lay trustees			Employers			Professionals		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
Trustworthy	89%	98%↑	**92%↓**	91%	91%	**95%**	93%	94%	**95%**
Data-led	-	-	**66%**	-	-	**75%**	-	-	**65%**
Decisive	61%	61%	**59%**	63%	64%	**69%**	56%	63%↑	**59%**
Tough	62%	66%	**61%**	57%	53%	**66%↑**	55%	66%↑	**59%↓**
Efficient	59%	57%	**61%**	66%	63%	**69%**	47%	56%↑	**55%**
Flexible	37%	40%	**39%**	41%	39%	**44%**	40%	49%↑	**40%↓**
Innovative	46%	44%	**35%**	34%	36%	**35%**	31%	41%↑	**33%↓**
Bold	39%	40%	**35%**	34%	35%	**39%**	32%	35%	**31%**

Green/red arrow denotes significantly higher/lower than previous year
Green/red font denotes significantly higher/lower than 2023 total

Base: All respondents (2021 / 2022 / 2023)
Lay trustees (135/150/141), Employers (126/122/125), Professionals (439/428/434)

3.5 TPR's regulatory focus

TPR's regulatory priorities for 2024-2027 are to protect savers' money, enhance the pensions system and support innovation in savers' interests. Multiple areas of regulatory engagement will help support these priorities. For the purposes of this survey, eight possible areas of engagement were identified. This is not an exhaustive list of activities, but rather was designed to capture stakeholder perceptions over topics that were likely to become increasingly relevant over the next few years. The areas covered, and the explanations provided to respondents, were as follows:

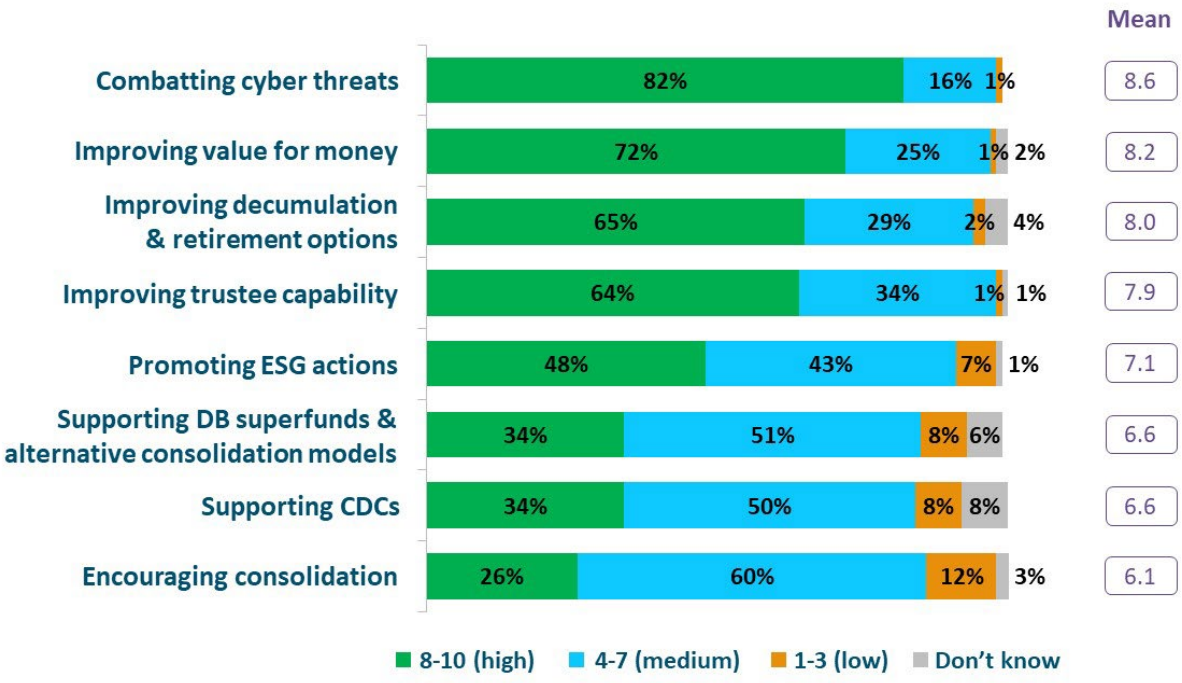
- **Combatting cyber threats**, i.e. schemes put appropriate controls and preparations in place
- **Improving value for money**, i.e. all DC schemes offer good value and investments take account of saver needs
- **Encouraging consolidation**, i.e. the market reduces to a smaller number of large, well-run schemes
- **Improving trustee capability**, i.e. to ensure effective scheme management
- **Promoting ESG actions**, i.e. schemes demonstrate best practice in managing risks and adopt appropriate environmental, social and governance approaches
- **Supporting DB superfunds and alternative consolidation models**, i.e. encouraging the development of these solutions
- **Supporting CDCs**, i.e. encouraging the development of Collective Defined Contribution schemes
- **Improving decumulation and retirement options**, i.e. DC retirement products reflect savers' needs

The above were presented to respondents as "some of the emerging issues likely to affect the pensions industry now and in the future". They were first asked their views on the importance of each of these to the future development of workplace pensions, then the appropriateness of TPR taking a leadership role in each area, and then perceptions of TPR's current effectiveness[3]. In each case they answered on a 1-10 scale, where 1 meant it is not at all important/appropriate/effective and 10 meant it is extremely important/appropriate/effective.

[3] These questions were not asked to employers with a non-company scheme, as it was felt that these issues were generally less applicable to those using a master trust or other multi-employer scheme.

Figure 3.5.1 summarises perceptions of the importance of these areas to the future development of workplace pensions, showing the proportion who gave a high (8-10 out of 10), medium (4-7) and low (1-3) importance rating, along with the average (mean) score.

Figure 3.5.1 Importance to future development of workplace pensions



Base: All except employers with non-company scheme (645)
View a table showing all data from the above figure

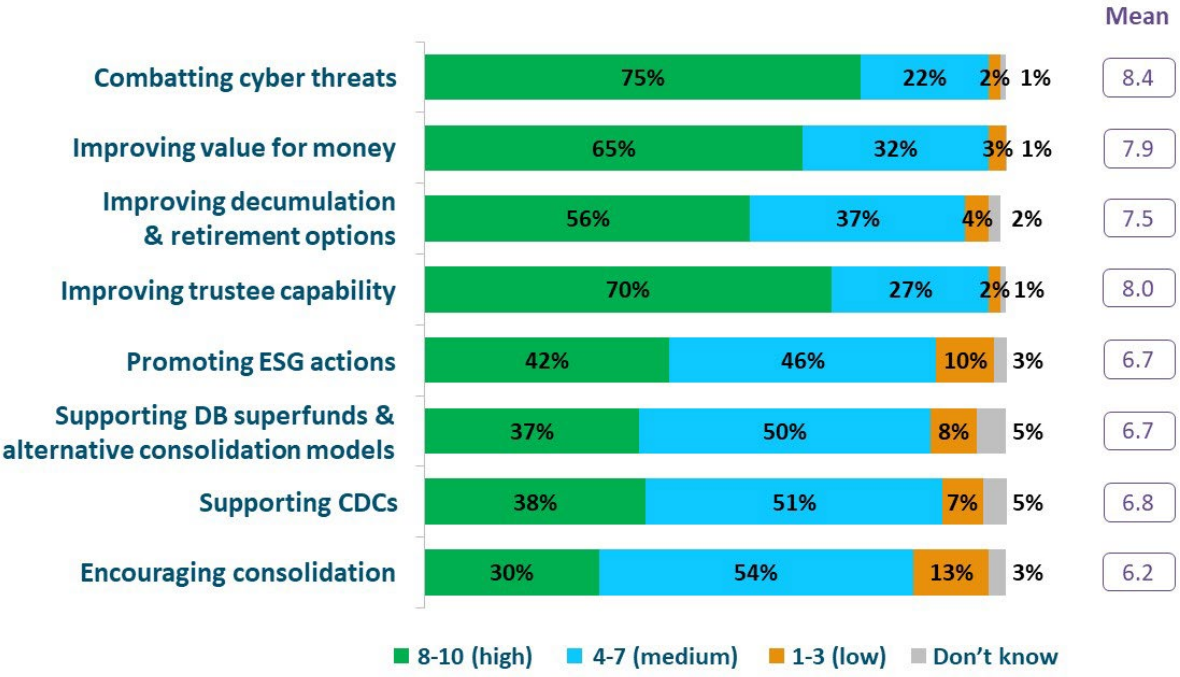
Of the eight issues, combatting cyber threats was seen as most critical, with 82% judging it to be of high importance (8-10 out of 10). The majority also felt that it is important to improve value for money (72%), decumulation and retirement options (65%) and trustee capability (64%). Comparatively few respondents (between 1% and 2%) gave a low importance rating of 1-3 out of 10 for these.

There was less consensus when it came to encouraging consolidation (26% rated this as important), supporting DB superfunds and alternative consolidation models (34%) and supporting CDCs (34%). In addition, half saw promoting ESG actions as important (48%).

However, while respondents were less likely to feel these latter areas were of high importance, relatively few (between 7% and 12%) gave a low importance rating of 1-3 out of 10.

Figure 3.5.2 provides similar analysis of respondents' views on the appropriateness of TPR taking a leadership role in each area.

Figure 3.5.2 Appropriateness of TPR taking a leadership role



Base: All except employers with non-company scheme (645)
View a table showing all data from the above figure

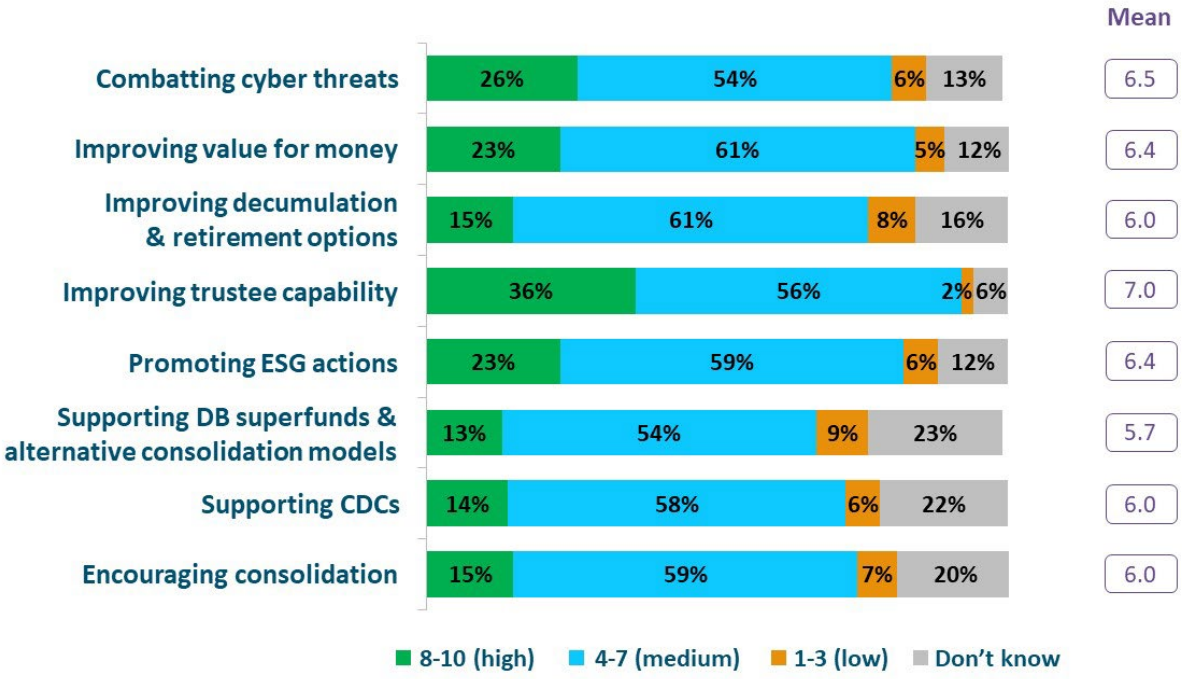
Perceptions of the appropriateness of TPR taking a leadership role broadly mirrored the importance ratings; those areas seen as most important were also those where it was felt most appropriate for TPR to take a leadership role.

The one slight exception to this pattern was improving trustee capability. Overall, this was ranked as the fourth most important area (64% gave a high rating) but was the second highest when it came to the appropriateness of TPR taking a leadership role (70% gave a high rating).

Relatively few respondents felt it is inappropriate for TPR to take the lead in these areas (i.e. scored 1-3 out of 10); the maximum was 13% for encouraging consolidation and 10% for promoting ESG actions.

Figure 3.5.3 summarises views on TPR's current effectiveness in these areas.

Figure 3.5.3 TPR's current effectiveness



Base: All except employers with non-company scheme (645)
View a table showing all data from the above figure

In comparison to the importance and appropriateness ratings, respondents had less strong or clear views on TPR's effectiveness. For all of the eight areas, the majority gave a medium rating (4-7 out of 10). A substantial proportion were unable to rate these.

However, in all cases more respondents rated TPR as effective (8-10 out of 10) than ineffective (1-3 out of 10).

TPR was perceived to be most effective at improving trustee capability (36% gave a high rating), followed by combatting cyber threats (26%), improving value for money (23%) and promoting ESG actions (23%).

Table 3.5.1 summarises the proportion of lay trustees, employers and pension professionals who gave a high rating (8-10 out of 10) for the importance of these areas to the future development of workplace pensions, the appropriateness of TPR taking a leadership role and TPR's current effectiveness.

Table 3.5.1 Proportion giving a high rating (8-10 out of 10) – by audience type

	Importance to development of workplace pensions			Appropriateness of TPR taking a leadership role			TPR's current effectiveness		
	Lay trustees	Employers	Professionals	Lay trustees	Employers	Professionals	Lay trustees	Employers	Professionals
Combatting cyber threats	84%	84%	81%	78%	81%	73%	31%	33%	24%
Improving value for money	76%	76%	69%	64%	74%	63%	22%	26%	22%
Improving decumulation & retirement options	64%	67%	65%	56%	67%	54%	18%	17%	14%
Improving trustee capability	68%	77%	61%	71%	74%	69%	44%	36%	33%
Promoting ESG actions	50%	54%	47%	38%	53%	42%	22%	21%	24%
Supporting DB superfunds & alternative consolidation models	37%	46%	31%	34%	46%	37%	13%	19%	12%
Supporting CDCs	39%	40%	31%	36%	47%	37%	13%	27%	13%
Encouraging consolidation	31%	39%	22%	33%	37%	27%	13%	17%	16%

Green/red font denotes significantly higher/lower than 2023 total
Base: All except employers with non-company scheme
Lay trustees (141), Employers (70), Professionals (434)

In comparison to lay trustees and professionals, employers placed more importance on improving trustee capability (77%), supporting superfunds/alternative consolidation models (46%) and encouraging consolidation (39%). They were also more likely to perceive TPR to be effective at supporting CDCs (27%).

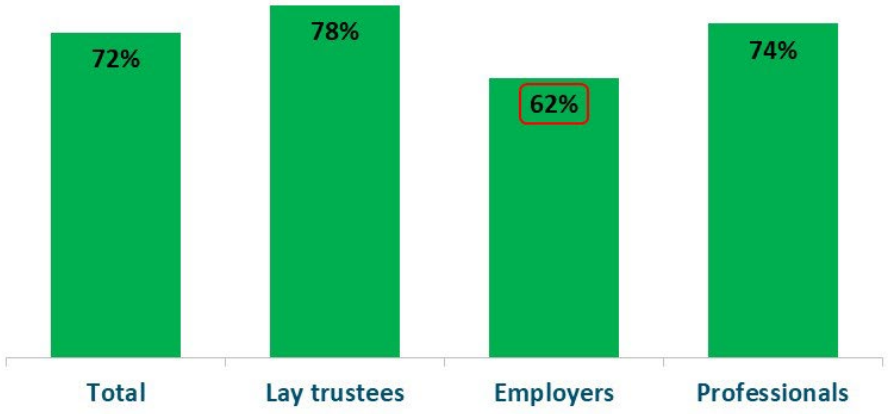
There were no statistically significant differences by audience when it came to views on the appropriateness of TPR taking a leadership role.

3.6 TPR's approach to regulation: awareness and perceptions

Respondents were read out details of TPR's approach to regulating pension schemes, as follows: *TPR's approach to regulation is to proactively identify schemes and employers where it sees issues in its data on compliance or risk. TPR targets these with instructions and then takes more robust action where necessary.*

They were then asked whether, prior to the interview, they were aware that this is TPR's approach. As shown in Figure 3.6.1, approaching three-quarters (72%) of respondents were aware of TPR's approach to regulation. Awareness was lower among employers (62%) than lay trustees (78%) and pension professionals (74%).

Figure 3.6.1 Proportion aware of TPR's approach to regulating pension schemes – by audience type



Green/red square denotes significantly higher/lower than 2023 total

Base: All respondents
Total (700), Lay trustees (141), Employers (125), Professionals (434)
View a table showing all data from the above figure

Table 3.6.1 shows that, after a decline in 2022, awareness returned to a similar level to that seen in the 2021 survey (although the change from 2022 to 2023 is not statistically significant).

Table 3.6.1 Proportion aware of TPR's approach to regulating pension schemes – by audience type, over time

	Total	Lay trustees	Employers	Professionals
2021	74%	76%	64%	77%
2022	68%↓	74%	54%	70%↓
2023	**72%**	**78%**	**62%**	**74%**

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

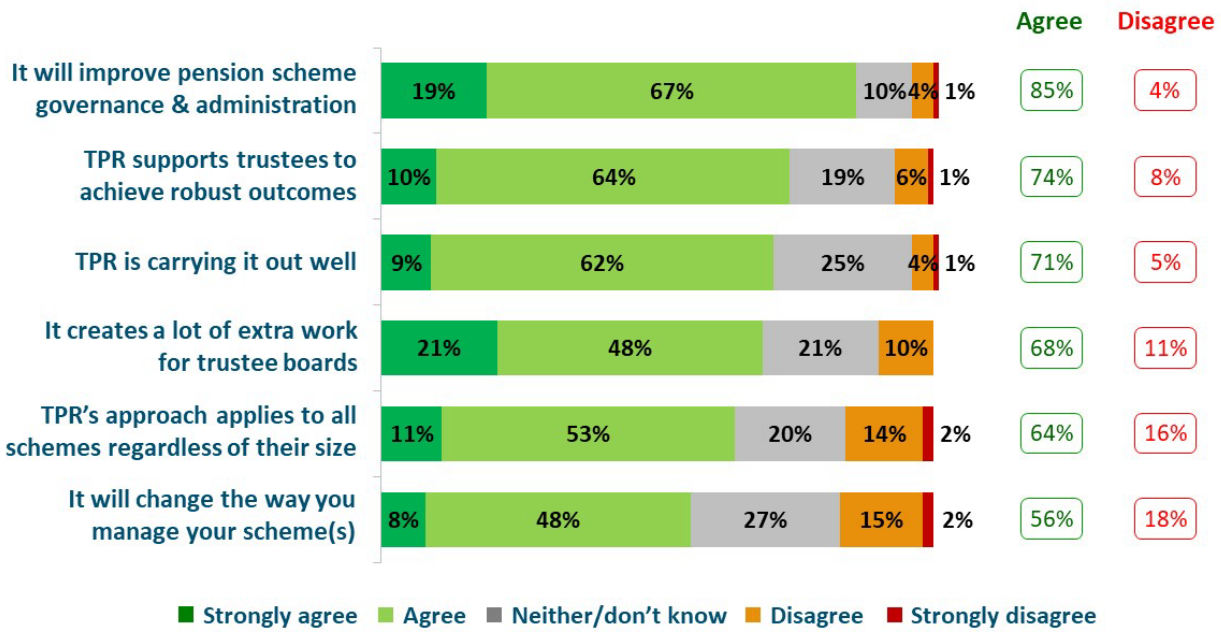
Base: All respondents (2021 / 2022 / 2023)
Total (700/700/700), Lay trustees (135/150/141), Employers (126/122/125), Professionals (439/428/434)

Those respondents aware of TPR's regulatory approach were asked the extent to which they agreed with seven statements about it[4], with results shown in Figure 3.6.2.

There was a widespread view that TPR's approach will improve pension scheme governance and administration (85%), although fewer (56%) believed that it will change the way they manage their scheme(s). Around two-thirds (64%) agreed that TPR's approach applies to all schemes irrespective of their size, although 16% actively disagreed with this.

Perceptions of how TPR is implementing its regulatory approach were generally positive, with 71% agreeing that TPR is carrying it out well and 74% that TPR supports trustees to achieve robust outcomes. However, 68% felt that it creates a lot of extra work for trustee boards.

Figure 3.6.2 Perceptions of TPR's approach to regulating pension schemes



Base: All respondents aware of TPR's approach
Total (515), All except employers with non-company scheme (489)
View a table showing all data from the above figure

As shown in Table 3.6.2, perceptions of TPR's regulatory approach were similar to those seen in 2022.

[4] Employers with a non-company scheme were not asked three of these statements (TPR's approach applies to all schemes regardless of their size, it creates a lot of extra work for trustee boards, it will change the way you manage your scheme) so have been excluded from the analysis base.

Table 3.6.2 Proportion agreeing with statements about TPR's approach to regulating pension schemes – over time

	2021	2022	2023
It will improve pension scheme governance & administration	84%	86%	**85%**
TPR supports trustees to achieve robust outcomes	-	75%	**74%**
TPR is carrying it out well	63%	75%↑	**71%**
It creates a lot of extra work for trustee boards	71%	68%	**68%**
TPR's approach applies to all schemes regardless of their size	69%	66%	**64%**
It will change the way you manage your scheme(s)	44%	57%↑	**56%**

Green/red arrow denotes significantly higher/lower than previous year
Base: All respondents aware of new approach (2021 / 2022 / 2023)
Total (524/492/515), All except employers with non-company scheme (498/471/489)

Table 3.6.3 provides further analysis by audience, including comparisons over time. This shows that employers were more likely than lay trustees and professionals to agree that TPR supports trustees to achieve robust outcomes (86%, 76% and 69% respectively).

At an audience level, there were no statistically significant changes in agreement since the 2022 survey.

Table 3.6.3 Proportion of schemes agreeing with statements about TPR's approach to regulating pension schemes – by audience type, over time

	Lay trustees			Employers			Professionals		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
It will improve pension scheme governance & administration	86%	87%	**83%**	87%	90%	**90%**	81%	84%	**85%**
TPR supports trustees to achieve robust outcomes	-	83%	**76%**	-	75%	**86%**	-	71%	**69%**
TPR is carrying it out well	67%	79%↑	**74%**	71%	76%	**81%**	59%	73%↑	**66%**
It creates a lot of extra work for trustee boards	69%	67%	**69%**	74%	64%	**67%**	71%	70%	**68%**
TPR's approach applies to all schemes regardless of their size	82%	72%	**71%**	78%	73%	**71%**	62%	62%	**60%**
It will change the way you manage your scheme(s)	39%	49%	**54%**	44%	66%↑	**54%**	46%	59%↑	**56%**

Green/red arrow denotes significantly higher/lower than previous year
Green/red font denotes significantly higher/lower than 2023 total

Base: All respondents aware of TPR's approach (2021 / 2022 / 2023)
Lay trustees (104/112/110), Employers (80/65/78), Employers excluding those with a non-company scheme (54/44/52), Professionals (340/315/327)

3.7 Approach to suspected pension scams

Relevant audiences (trustees, scheme managers and administrators)[5] were asked about the actions they would take if they suspected that a transfer request was associated with pension scam activity (Table 3.7.1).

The vast majority would put the transfer request on hold while they looked into it further (98%), would write to the member to obtain written consent before progressing the transfer (91%) and would speak to the member about their suspicions (86%). However, all three of these actions were less common among third party administrators (TPAs).

Two-thirds (67%) would notify the sponsoring employer. This was most likely among in-house administrators (82%) but fewer than half of professional trustees would do this (45%).

Table 3.7.1 Action taken if suspected a transfer request was associated with pension scam activity – by audience

	Total	Lay trustee	Prof. trustee	In-house admin.	TPA	Scheme mgr
Put transfer request on hold while you investigate or seek advice	**98%**	100%	100%	96%	92%	99%
Write to the member to explain your concerns and seek their written consent before payment	**91%**	93%	90%	92%	75%	93%
Call or speak with member about suspicions	**86%**	91%	83%	86%	63%	87%
Notify the sponsoring employer	**67%**	69%	45%	82%	77%	56%
Any other actions	**48%**	55%	55%	42%	52%	37%
None of these / no action	**0%**	0%	0%	0%	0%	0%
Don't know	**1%**	0%	0%	0%	6%	0%

Green/red font denotes significantly higher/lower than 2023 total
Base: All relevant audiences
Total (374), Lay trustee (141), Professional trustee (60), In-house administrator (50), TPA (52), Scheme manager (71)

Half of respondents (48%) indicated that they would also take other actions. When asked for details, the most common responses were internal investigation/due diligence (8%), consult advisors (7%), inform/consult trustees (6%), seek further documentation from the member (6%) and alert/contact TPR (5%).

Respondents were also asked who they would report it to if they concluded that a transfer request was probably a scam (Table 3.7.2). Across all audiences, respondents were most likely to report suspected scams to TPR (83%), followed by the employer (73%), a law enforcement body (72%) and another regulator (60%). In addition, 93% of administrators would report scams to the trustees.

Results were broadly similar across the different audiences, with no statistically significant differences.

[5] These are deemed 'relevant' because they are in a position to take action in regard to pension scams.

Table 3.7.2 Who suspected scams would be reported to – by audience

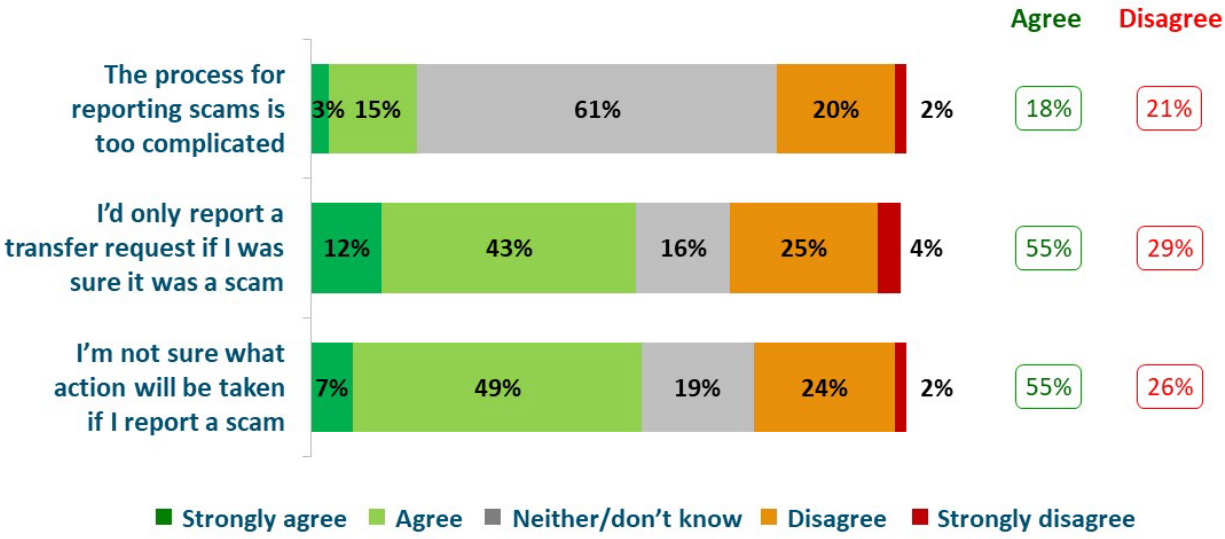
	Total	Lay trustee	Prof. trustee	In-house admin.	TPA	Scheme mgr
The trustees (only asked of administrators)	**93%**	-	-	94%	90%	-
TPR	**83%**	84%	75%	88%	73%	85%
The sponsoring employer	**73%**	78%	65%	82%	71%	62%
A law enforcement body (e.g. Police, National Crime Agency, National Economic Crime Centre, Action Fraud)	**72%**	75%	73%	78%	63%	63%
Another regulator (e.g. FCA)	**60%**	55%	67%	58%	65%	63%
None of these	**2%**	3%	2%	2%	0%	3%
Don't know	**3%**	3%	2%	0%	7%	3%

Green/red font denotes significantly higher/lower than 2023 total
Base: All relevant audiences
Total (374), Lay trustee (141), Professional trustee (60), In-house administrator (50), TPA (52), Scheme manager (71)

Trustees, administrators and scheme managers were asked the extent to which they agreed with three statements relating to reporting scams, with results shown in Figure 3.7.1.

Around one in five respondents agreed that the process for reporting scams was too complicated (18%), although a similar proportion disagreed with this (21%). Over half would only report a transfer request if they were sure it was a scam (55%) and the same proportion were unsure what action would be taken if they did this (55%).

Figure 3.7.1 Views on reporting scams



Base: All relevant audiences
Total (374), Lay trustee (141), Professional trustee (60), In-house administrator (50), TPA (52), Scheme manager (71)
View a table showing all data from the above figure

Table 3.7.3 shows that TPAs were least likely to agree that they would only report a transfer request if they were sure it was a scam (38%). Aside from that, results were broadly consistent across the different audiences.

Table 3.7.3 Proportion agreeing with each statement about reporting scams – by audience

	Lay trustee	Prof. trustee	In-house admin.	TPA	Scheme mgr
The process for reporting scams is too complicated	17%	10%	18%	19%	21%
I'd only report a transfer request if I was sure it was a scam	62%	55%	48%	38%	56%
I'm not sure what action will be taken if I report a scam	53%	62%	56%	50%	59%

Green/red font denotes significantly higher/lower than 2023 total
Base: All relevant audiences
Total (374), Lay trustee (141), Professional trustee (60), In-house administrator (50), TPA (52), Scheme manager (71)

When asked if there were any other reasons that might stop them from reporting a scam, comparatively few respondents (4%) said that there were. The main reasons mentioned were lack of certainty that it was a scam (2%), concerns about legal action, data protection, etc (1%), and being advised not to report it by a lawyer, TPR, etc (1%).

4 Appendix: Weighting approach

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

Table 4.1 shows the weights applied, along with a comparison of the achieved (unweighted) proportion and the final weighted proportion of all interviews accounted for by each audience and sub-group. In most cases the required weights were relatively low, ranging from 0.69 to 1.79.

Table 4.1 Weighting approach

Audience	Sub-group	Weight applied	Unweighted proportion	Weighted proportion
Lay trustees	Small (12-99 members)	1.02	7.00%	7.14%
	Medium (100-999 members)	1.14	6.29%	7.14%
	Large (1,000+ members)	1.04	6.86%	7.14%
Employers	With own single employer scheme	1.07	10.00%	10.73%
	With non-company scheme - Small (1-49 employees)	1.00	3.57%	3.58%
	With non-company scheme - Medium (50-249 employees)	1.56	2.29%	3.58%
	With non-company scheme - Large (250+ employees)	1.79	2.00%	3.58%
Pension professionals	Pension scheme managers	1.06	10.14%	10.72%
	In-house administrators	1.50	7.14%	10.72%
	Professional trustees	0.69	8.57%	5.95%
	Pension scheme lawyers	0.83	7.14%	5.95%
	Pension scheme actuaries	0.69	8.57%	5.95%
	Pension scheme auditors	0.71	8.43%	5.95%
	Third party administrators	0.80	7.43%	5.95%
	Investment consultants	1.30	4.57%	5.95%
Total		**-**	**100%**	**100%**

5 Appendix: Underlying data for all figures/charts

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

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

	Total
2008	58%
2009	63%
2010-11	59%
2011-12	64%
2012-13	66%
2013-14	69%
2014-15	77%
2015-16	71%
2016-17	66%
2017-18	67%
2018-19	65%
2019-20	70%
2020	75%
2021	69%
2022	70%
2023	69%

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

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

	Total	Lay trustees	Employers	Professionals
Very good	17%	13%	26%	15%
Good	52%	62%	41%	53%
Fair	21%	16%	21%	23%
Poor	2%	4%	1%	2%
Very poor	0%	1%	1%	0%
Don't know	7%	3%	11%	7%

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

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

	2021	2022	2023
TPR is a trusted source of information	93%	95%	94%
TPR is focused on the most important risks to members' benefits	75%	79%	76%
TPR is consistent in its approach to pension scheme regulation	72%	79%	75%
TPR explains clearly why decisions affecting occupational schemes have been made	72%	77%	74%
TPR is proactive in reducing serious risks to members' benefits	71%	74%	72%
TPR's actions are proportionate to the risk posed	65%	68%	69%
Average rating	**75%**	**79%**	**77%**

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

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

	2021	2022	2023
Clarity			
It is clear what TPR's role is, and how its role differs from other public bodies	84%	86%	84%
Trustee boards are clear what legal requirements apply to them	85%	87%	83%
Employers are clear what legal requirements apply to them in relation to pensions legislation	76%	81%	80%
Holding to account & changing behaviour			
TPR holds trustees, governing bodies and employers to account	83%	85%	84%
TPR is effective at bringing about the right changes in behaviour among its regulated audiences	63%	66%	66%
Helping savers			
TPR is doing all it reasonably can to combat pension scams	-	83%	78%
TPR puts pension savers at the heart of everything it does	72%	77%	75%

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Data for 'Figure 3.4.1 Agreement with image descriptors of TPR'

	Trustworthy	Data-led	Decisive	Tough
Strongly agree	37%	11%	9%	8%
Agree	58%	56%	53%	53%
Neither/don't know	5%	30%	29%	33%
Disagree	0%	3%	8%	6%
Strongly disagree	0%	0%	2%	0%
Net: Agree	**94%**	**67%**	**61%**	**61%**
Net: Disagree	**1%**	**3%**	**10%**	**7%**
	Efficient	**Flexible**	**Innovative**	**Bold**
Strongly agree	8%	4%	3%	3%
Agree	51%	37%	31%	31%
Neither/don't know	28%	41%	50%	53%
Disagree	11%	16%	14%	12%
Strongly disagree	2%	2%	2%	1%
Net: Agree	**59%**	**41%**	**34%**	**33%**
Net: Disagree	**13%**	**18%**	**16%**	**13%**

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Data for 'Figure 3.5.1 Importance to future development of workplace pensions'

	Combating cyber threats	Improving value for money	Improving decumulation & retirement options	Improving trustee capability
8-10 (high)	82%	72%	65%	64%
4-7 (medium)	16%	25%	29%	34%
1-3 (low)	1%	1%	2%	1%
Don't know	0%	2%	4%	1%
Mean	**8.6**	**8.2**	**8.0**	**7.9**
	Promoting ESG actions	**Supporting DB superfunds & alternative consolidation models**	**Supporting CDCs**	**Encouraging consolidation**
8-10 (high)	48%	34%	34%	26%
4-7 (medium)	43%	51%	50%	60%
1-3 (low)	7%	8%	8%	12%
Don't know	1%	6%	8%	3%
Mean	**7.1**	**6.6**	**6.6**	**6.1**

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Data for 'Figure 3.5.2 Appropriateness of TPR taking a leadership role'

	Combating cyber threats	Improving value for money	Improving decumulation & retirement options	Improving trustee capability
8-10 (high)	75%	65%	56%	70%
4-7 (medium)	22%	32%	37%	27%
1-3 (low)	2%	3%	4%	2%
Don't know	1%	1%	2%	1%
Mean	**8.4**	**7.9**	**7.5**	**8.0**
	Promoting ESG actions	**Supporting DB superfunds & alternative consolidation models**	**Supporting CDCs**	**Encouraging consolidation**
8-10 (high)	42%	37%	38%	30%
4-7 (medium)	46%	50%	51%	54%
1-3 (low)	10%	8%	7%	13%
Don't know	3%	5%	5%	3%
Mean	**6.7**	**6.7**	**6.8**	**6.2**

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Data for 'Figure 3.5.3 TPR's current effectiveness'

	Combating cyber threats	Improving value for money	Improving decumulation & retirement options	Improving trustee capability
8-10 (high)	26%	23%	15%	36%
4-7 (medium)	54%	61%	61%	56%
1-3 (low)	6%	5%	8%	2%
Don't know	13%	12%	16%	6%
Mean	**6.5**	**6.4**	**6.0**	**7.0**
	Promoting ESG actions	**Supporting DB superfunds & alternative consolidation models**	**Supporting CDCs**	**Encouraging consolidation**
8-10 (high)	23%	13%	14%	15%
4-7 (medium)	59%	54%	58%	59%
1-3 (low)	6%	9%	6%	7%
Don't know	12%	23%	22%	20%
Mean	**6.4**	**5.7**	**6.0**	**6.0**

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Data for 'Figure 3.6.1 Proportion aware of TPR's approach to regulating pension schemes – by audience type'

	Total	Lay trustees	Employers	Professionals
Aware	72%	78%	62%	74%

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Data for 'Figure 3.6.2 Perceptions of TPR's approach to regulating pension schemes'

	It will improve pension scheme governance and administration	TPR supports trustees to achieve robust outcomes	TPR is carrying it out well
Strongly agree	19%	10%	9%
Agree	67%	64%	62%
Neither/don't know	10%	19%	25%
Disagree	4%	6%	4%
Strongly disagree	1%	1%	1%
Net: Agree	**85%**	**74%**	**71%**
Net: Disagree	**4%**	**8%**	**5%**
	It creates a lot of extra work for trustee boards	**TPR's approach applies to all schemes regardless of their size**	**It will change the way you manage your scheme(s)**
Strongly agree	21%	11%	8%
Agree	48%	53%	48%
Neither/don't know	21%	20%	27%
Disagree	10%	14%	15%
Strongly disagree	0%	2%	2%
Net: Agree	**68%**	**64%**	**56%**
Net: Disagree	**11%**	**16%**	**18%**

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Data for 'Figure 3.7.1 Views on reporting scams'

	The process for reporting scams is 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	3%	12%	7%
Agree	15%	43%	49%
Neither/don't know	61%	16%	19%
Disagree	20%	25%	24%
Strongly disagree	2%	4%	2%
Net: Agree	**18%**	**55%**	**55%**
Net: Disagree	**21%**	**29%**	**26%**

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