



# **Defined contribution trust-based pension schemes research**

## **Report of findings from the March 2025 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 March 2025 survey of trust-based occupational defined contribution (DC) pension schemes. The research covered a range of different topics including value for members (VFM), guided retirement (decumulation), administration, transfer of members to a master trust, pension scams, and capabilities in relation to climate-related risks/opportunities and diversified investments.

The survey was conducted by OMB Research, an independent market research agency. It comprised 200 quantitative telephone interviews and took place between March and May 2025.

Note that only differences which are statistically significant (at the 95% confidence level) are mentioned in the report commentary, for example between different scheme size bands.

### 1.2 Key findings

#### **1.2.1 The vast majority of memberships were in a scheme that demonstrated good governance on assessing value for members (VFM)<sup>1</sup>.**

Overall, 97% of memberships were in a scheme that demonstrated all of the elements associated with assessing VFM, an increase from 89% in 2022.

Almost a quarter (22%) of schemes demonstrated all of the VFM assessment elements, similar to the 2022 survey (24%). This generally increased in line with scheme size, applying to every master trust surveyed, 62% of large schemes, 44% of medium schemes, 9% of small schemes and 17% of micro schemes.

Of all the VFM assessment elements, schemes were least likely to research and take into account the characteristics, preferences and needs of members (32%). This was true of all scheme sizes.

#### **1.2.2 Awareness of the detailed value for members assessment (dVFM) requirement for schemes with less than £100 million of assets under management was higher than in 2022, but two-thirds of relevant schemes were yet to complete it.**

Among schemes which are required to provide the dVFM assessment<sup>2</sup>, awareness stood at 58%, an increase from 36% in 2022.

Comparatively few in-scope schemes had completed the dVFM assessment (33%); this is an increase from 10% in the 2022 survey. While around three-quarters (74%)

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<sup>1</sup> Key governance requirements relating to value for members were established following the introduction of the legislative requirements around scheme governance for DC schemes in 2015. These requirements were developed to understand the extent to which the standards set out in the DC code were being met. This more overarching value for members assessment is no longer a requirement of schemes, but it provides a useful measure of good governance.

<sup>2</sup> Schemes with less than £100 million of assets under management have a legal duty to carry out a detailed value for members assessment and include the findings in their annual chair's statement.

of those completing the dVFM assessment had undertaken at least one of the required actions<sup>3</sup>, fewer (38%) had completed all three of these.

Approaching a third (30%) of those aware of the dVFM assessment had encountered barriers to completing it. The most widely experienced barrier was difficulty or delays in obtaining information from third parties such as administrators or insurers (16%).

### **1.2.3 Just over a quarter of schemes offered decumulation benefit options to their members, and every surveyed master trust did this. Awareness of the future duty<sup>4</sup> to provide default decumulation options varied widely by scheme size.**

Overall, 27% of schemes offered decumulation benefit options for members. However, every master trust provided these and they were also more common among larger schemes (large 55%, medium 43%, small 25%, micro 23%).

Schemes were more likely to provide decumulation benefit options via partnerships (21%) than in-scheme (12%). The main reasons for not offering in-scheme options were lack of demand from members (65%), preference for external partnerships (41%), cost/resource constraints (38%) and regulatory complexity (34%).

Awareness of the future legal duty for schemes to provide a default decumulation solution generally increased in line with scheme size (master trusts 100%, large 77%, medium 76%, small 47%, micro 13%). Around half (51%) of schemes with at least some knowledge of the duty had started reviewing their decumulation offering as a result.

### **1.2.4 A significant minority of micro and small schemes did not support members with their retirement decisions, did not gather insights from members to inform their retirement offerings and did not communicate with them about options for consolidating their pots.**

While every master trust surveyed, 98% of large and 98% of medium schemes provided support to members with their retirement decisions, a significant minority of micro (40%) and small (31%) schemes did not provide anything other than statutory communications.

Around half (49%) of schemes did not take any steps to gather member insight to inform their decumulation and retirement offerings (58% of micro, 33% of small, 24% of medium, 11% of large, 0% of master trusts).

The extent to which schemes communicated with members around options to consolidate their pots varied widely; 26% reported that they did this very/fairly often, 38% sometimes/rarely and 32% never did this. Around a third of micro (34%), small (33%) and medium (38%) schemes never communicated with members about consolidating their pots (compared with 18% of large schemes and 7% of master trusts).

<sup>3</sup> The three required actions are to compare net investment returns with three other schemes, compare costs and charges with three other schemes, and carry out a self-assessment of the scheme's governance and administration.

<sup>4</sup> The 2025 Pensions Bill will implement guided retirement options which will place duties on trustees to provide default solutions for their members, unless the member chooses to opt out. At the time of the survey this had not been confirmed, so respondents were asked about the 'proposed' duty.

### **1.2.5 Almost six in ten schemes reported that their spend on managing/improving data had not changed over the previous two years and was not expected to change in the next two years. A similar picture was seen for investment in administration technology/automation.**

The majority (58%) said their budget for managing/improving data had not changed over the previous two years and was not expected to change over the next two years. However, more reported an increase than a decrease over the previous two years (25% vs. 3%) and a similar picture was anticipated for the next two years (20% vs. 12%). Overall, 14% reported an increase in the previous two years and also expected an increase in the next two years.

The primary reasons for increased spend on data management/improvement were to deliver special projects<sup>5</sup> (68%) and identify or address scheme issues<sup>6</sup> (60%).

A similar pattern was seen for investment in administration technology/automation, with 61% indicating this had not changed in the last two years and was not expected to change in the next two years. Again, more schemes reported/anticipated an increase than a decrease (18% vs 1% in the previous two years, and 15% vs 9% in the next two years).

Among those schemes that had increased their investment in administration technology/automation, the main reasons were to deliver improved member services (63%) and prepare for pensions dashboards (57%).

### **1.2.6 Nearly one in ten schemes planned to transfer their members to a master trust<sup>7</sup>.**

In total, 9% of schemes had either started the process of transferring members to a master trust or planned to do so. This was highest among medium (44%) and large (35%) schemes, compared with 12% of small and 4% of micro schemes. Around three-quarters of micro (76%) and half of small (51%) schemes had not considered this in the previous three years.

The most common reasons for considering transferring to a master trust<sup>8</sup> were to reduce the time/administrative burden of running the scheme (80%), reduce the regulatory burden on the employer (76%) and improve efficiency (71%).

Almost a third (31%) of those who had considered transferring to a master trust in the previous three years had encountered barriers to doing so. The most widely mentioned barriers were concerns about maintaining/improving member benefits (11%), lack of advice/support (9%), the cost involved (7%) and master trusts not being able/willing to take on the scheme (5%).

### **1.2.7 Schemes' processes around transfer scams were widely perceived to be effective.**

Over three-quarters (78%) of schemes believed their processes for detecting and preventing scams were effective, and in 42% of cases they were described as 'very

<sup>5</sup> E.g. changing administrator, preparing for wind up, preparing for pensions dashboards.

<sup>6</sup> E.g. improving understanding of risks, addressing data issues, correcting data errors.

<sup>7</sup> This could relate to transferring some or all members to a master trust.

<sup>8</sup> This includes schemes that had decided to transfer members to a master trust or planned to do so, as well as those who had considered it (irrespective of whether they decided to pursue it).

effective'. Every master trust and large scheme felt their scam processes were effective, as did 95% of medium schemes, but this was the case for fewer micro and small schemes (74% and 81% respectively).

### **1.2.8 A relatively small proportion of trustee boards treated ESG<sup>9</sup> as a high priority in comparison to their other responsibilities, and around two-fifths saw the fiduciary duty as a barrier to investing in a net zero economy.**

Overall, 15% rated ESG as a high priority in comparison to the trustee board's other responsibilities, whereas 40% described it as a low priority. Attitudes varied by scheme size, with 73% of master trusts and 34% of large schemes treating it as a high priority compared with 13% of medium, 9% of small and 13% of micro schemes.

Almost half (49%) of trustee boards believed they had good knowledge/skills in relation to climate-related risks and opportunities, rising to 100% of master trusts and 87% of large schemes. A similar picture was seen for the capabilities of schemes' external investment advisers, with 54% judging them to have good knowledge/skills in relation to climate-related risks and opportunities.

Similarly, around half (51%) of trustee boards were said to have good knowledge/skills in relation to considering a diversified range of investments. This was also higher among larger schemes (master trusts 100%, large 98%, medium 92%) than smaller schemes (small 58%, micro 42%).

Over two in five schemes (43%) felt that the fiduciary duty was a barrier to long-term investment in a sustainable, net zero economy, with 31% describing it as a 'minor barrier' and 12% as a 'significant barrier'.

### **1.2.9 Micro and small schemes with a professional trustee reported higher standards of governance and administration across many areas, compared to those with no professional trustee.**

For many of the areas of governance and administration covered in the survey, schemes with a professional trustee on the board reported higher standards than those with no professional trustees.

In the survey, larger schemes were more likely to have professional trustees<sup>10</sup> and were also more likely to demonstrate better governance than micro and small schemes. On this basis, analysis comparing schemes of a similar size was conducted to understand the impact of the presence of professional trustees.

This analysis found that the positive impact of professional trustees on scheme governance was evident among micro and small schemes (particularly in relation to assessing VFM and trustee capabilities on climate-related risks/opportunities and diversified investments). However, for larger schemes there was little difference between those with a professional trustee and those with no professional trustees.

<sup>9</sup> Environmental, social and governance.

<sup>10</sup> 93% of master trusts, 49% of large schemes, 49% of medium schemes, 34% of small schemes and 10% of micro schemes had a professional trustee.

## 2. Introduction and methodology

### 2.1 Background and research objectives

This report summarises the results from TPR's March 2025 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 introduction of Automatic Enrolment (AE) has led to substantial growth in DC pension schemes and the master trust market with the vast majority of savers within multi-employer arrangements. As of 2024<sup>11</sup> there were 4,200 DC and hybrid schemes<sup>12</sup> and 30.7 million memberships, with master trusts accounting for 28.0 million of the latter.

TPR's objectives include protecting the benefits of members under occupational pension schemes, 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 survey sought to provide evidence on a number of important policy areas. The specific research objectives were to gather data and insight in the following areas:

- The extent to which schemes demonstrate good governance on assessing value for members, along with awareness, actions and barriers in relation to the detailed value for members assessment requirement for schemes with less than £100m assets under management
- Decumulation benefit options offered by schemes, the support they provide around retirement decisions, and knowledge of the future duty to provide a default decumulation solution
- Changes in administration investment over time, specifically in relation to data management/improvement and technology/automation
- The extent to which schemes have considered transferring to a master trust, and any barriers encountered
- The effectiveness of schemes' processes for preventing transfer scams
- Scheme's capabilities in relation to climate-related risks/opportunities and diversified investments

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.

<sup>11</sup> Occupational defined contribution landscape in the UK 2024 | The Pensions Regulator

<sup>12</sup> Excluding relevant small schemes (RSS) and executive pension plans (EPP).



Where relevant, the report commentary also highlights differences between schemes self-reporting<sup>13</sup> a professional trustee on the board and those that solely had lay trustees<sup>14</sup>.

## 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 data, based on scheme returns. The survey population included relevant hybrid pension schemes with DC members<sup>15</sup>. 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 account for around three-quarters of all DC schemes. 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.

Where multiple contacts were provided for the same scheme, just one of these was selected in the final sample (with trustees prioritised over other roles). 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 was only contacted/surveyed about one specific scheme.

### 2.2.2 Data collection

The survey was conducted between 10 March and 6 May 2025 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

<sup>13</sup> The analysis is based on self-reported presence of professional trustees which does not always match the data held on scheme return, particularly where respondents report no professional trustees.

<sup>14</sup> Larger schemes were more likely to have professional trustees (master trusts 93%, large 49%, medium, 49%, small 34%, micro 10%), which may account for some of the differences seen between schemes with/without professional trustees. This is explored further in Section 3.7 of this report.

<sup>15</sup> TPR also conducts a regular survey of DB pension schemes, and hybrid schemes were included in either the DC or DB survey based on their characteristics. They were allocated to the DC survey if they were the DC section of dual-section hybrid schemes (i.e. those with separate DB and DC sections).



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 21 minutes, and each respondent completed the survey in relation to a pre-specified pension scheme.

A total of 200 interviews were completed, including 15 with representatives of master trusts. Table 2.2.2 shows the final number of interviews achieved with each type and size of scheme.

**Table 2.2.2 Interview profile**

Scheme type & size		Interviews	
		Number	%
DC schemes	Micro (<12 members)	53	26.5%
	Small (12-99 members)	29	14.5%
	Medium (100-999 members)	7	3.5%
	Large (1000+ members)	15	7.5%
Hybrid schemes	Micro (<12 members)	1	0.5%
	Small (12-99 members)	6	3.0%
	Medium (100-999 members)	26	13.0%
	Large (1000+ members)	48	24.0%
Master trusts		15	7.5%
<b>Total</b>		<b>200</b>	<b>100%</b>

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 15 master trusts interviewed represented 54% of all in-scope master trusts but 82% of all master trust DC memberships.

To qualify for interview, respondents had to have a good knowledge of how the scheme is run and be in particular roles. In total, 35% of respondents were the chair to the board of trustees, 26% were other trustees (i.e. not the chair), 18% were in-house administrators, 10% were scheme managers, 7% were secretary to the board of trustees and 5% were external advisers involved in running the scheme. Overall, 19% of respondents were professional trustees.

## 2.3 Analysis and reporting conventions

The data presented in this report is from a sample of DC schemes rather than the total population. 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 outlined above and potential non-response bias (i.e. where individuals who do not participate in a survey differ in a meaningful way from those who do), 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 membership 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<sup>16</sup>) and results should therefore be interpreted with caution, this has been highlighted.

Only differences which are statistically significant are referenced in the report commentary (unless otherwise specified). 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 ( $p < 0.05$ )<sup>17</sup>. 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 previous surveys of DC schemes have been shown. In these tables, statistically significant increases since the previous survey have been identified by a green arrow, with statistically significant decreases identified by a red arrow. Each survey has been referred to by the year and month in which fieldwork started (e.g. the most recent survey took place between 10 March and 6 May 2025 so is referred to as the '2025 March' survey).

When reporting percentages, these have been rounded to the nearest whole percent. The only exceptions are where the value is between 0.01% and 0.49%, which has been shown as <0.5% (whereas if no respondents selected an answer the value has been shown as 0%), and where the rounded membership weighted result would be 100% when the actual figure is lower (e.g. 99.9%). 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.

<sup>16</sup> For master trusts this applies when the base is lower than 10, as the 15 master trusts that took part in the survey account for 54% of all master trusts and 82% of all master trusts memberships.

<sup>17</sup> 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

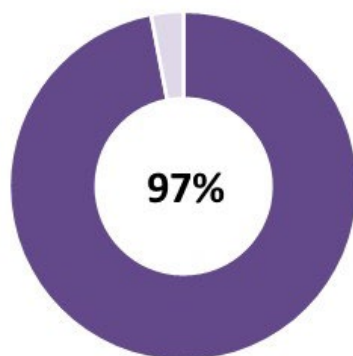
### 3.1 Value for members (VFM)

#### 3.1.1 Assessing value for members

The survey sought to measure the extent to which schemes demonstrated good governance on assessing VFM. This was calculated using six elements relating to understanding of costs and charges, researching members, ability to obtain the required information, and assessing/reporting VFM annually (more detail is provided in Table 3.1.1.2).

Figure 3.1.1.1 shows that 97% of memberships were in a scheme that demonstrated all of the elements associated with assessing VFM.

**Figure 3.1.1.1 Proportion of memberships in a scheme that demonstrated all of the VFM assessment elements**



Base: All respondents - Total (200)

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

As detailed in Table 3.1.1.1, the proportion of memberships in a scheme that demonstrated all of the VFM assessment elements was higher than in 2022 (89%) and 2021 (91%).

**Table 3.1.1.1 Proportion of memberships in a scheme that demonstrated all of the VFM assessment elements**

	Total
2025 March	97%↑
2022 October	89%
2021 October	91%

Base: All respondents - 2025 (200), 2022 (342), 2021 (305)

Statistically significant increases/decreases since previous survey are identified by green/red arrows

Table 3.1.1.2 shows the proportion of schemes (rather than memberships) that demonstrated all of the VFM assessment elements. This includes results for each individual element, along with comparative data from the 2022 and 2021 surveys.

**Table 3.1.1.2 Proportion of schemes that demonstrated each element associated with assessing VFM**

		Total	Micro	Small	Medium	Large	Master trust
Good understanding of investment transaction costs	<b>2025 March</b>	<b>54%</b>	<b>47%</b>	<b>56%</b>	<b>90%</b>	<b>87%</b>	<b>100%</b>
	2022 October	55%	47%	57%	79%	87%	100%
	2021 October	57%	50%	50%	86%	91%	95%
Good understanding of costs/charges deducted from members' funds in default arrangements (All with default arrangement)	<b>2025 March</b>	<b>63%</b>	<b>54%</b>	<b>69%</b>	<b>100%</b>	<b>95%</b>	<b>100%</b>
	2022 October	60%	49%	61%	91%	94%	100%
	2021 October	61%	52%	66%	87%	97%	100%
Good understanding of costs/charges deducted from members' funds in self-select options (All with self-select options)	<b>2025 March</b>	<b>73%</b>	<b>58%</b>	<b>74%</b>	<b>97%</b>	<b>96%</b>	<b>100%</b>
	2022 October	61%↓	42%↓	59%	92%	93%	100%
	2021 October	81%	74%	71%	89%	98%	100%
Assess/report annually that charges/costs represent value for members	<b>2025 March</b>	<b>62%</b>	<b>55%</b>	<b>62%</b>	<b>100%↑</b>	<b>97%</b>	<b>100%</b>
	2022 October	54%	44%	51%	86%	98%	91%
	2021 October	53%	44%	60%	84%	94%	100%
Research members & take this into account when assessing value for members	<b>2025 March</b>	<b>32%</b>	<b>28%</b>	<b>19%</b>	<b>49%</b>	<b>71%</b>	<b>100%</b>
	2022 October	33%	29%	21%	54%	56%	78%
	2021 October	28%	20%	21%	61%	65%	86%
Able to obtain information needed for value for members assessment	<b>2025 March</b>	<b>81%</b>	<b>79%</b>	<b>70%</b>	<b>95%</b>	<b>100%</b>	<b>100%</b>
	2022 October	78%	74%	72%	93%	98%	100%
	2021 October	82%	80%	77%	89%	97%	100%
<b>Demonstrated all six of the VFM assessment elements</b>	<b>2025 March</b>	<b>22%</b>	<b>17%</b>	<b>9%</b>	<b>44%</b>	<b>62%</b>	<b>100%</b>
	2022 October	24%	18%	16%	45%	53%	78%
	2021 October	21%	14%	15%	52%	57%	81%

Base: All respondents (2025 / 2022 / 2021)

All schemes - Total (200/342/305), Micro (54/67/65), Small (35/57/44), Medium (33/83/67), Large (63/112/108), Master (15/23/21) / Default - Total (179/306/279), Micro (39/52/57), Small (30/44/34), Medium (33/77/63), Large (62/110/104), Master (15/23/21) / Self-select - Total (131/254/226), Micro (15/27/19), Small (14/27/27), Medium (28/71/58), Large (59/106/101), Master (15/23/21)

Statistically significant increases/decreases since previous survey are identified by green/red arrows

Caution: low base for micro and small schemes with self-select options

As seen in previous surveys, the likelihood of demonstrating all six of the VFM assessment elements generally increased in line with size (100% of master trusts surveyed, 62% of large schemes, 44% of medium schemes, 9% of small schemes, 17% of micro schemes).

Of all the VFM assessment elements, schemes were least likely to research and take into account the characteristics, preferences and needs of members (32%).

This was true of all scheme sizes other than master trusts (where all those surveyed demonstrated every VFM element).

In comparison, the majority of schemes demonstrated the other elements associated with assessing VFM. Overall, 81% were able to obtain the information required to carry out a VFM assessment and 62% assessed and reported annually the extent to which charges and costs represent value for members. The majority also reported that their trustee board had a good understanding of costs/charges deducted from members' funds in self-select options (73% of those offering self-select options), costs/charges deducted from members' funds in default arrangements (63% of those with a default arrangement) and investment transaction costs (54%).

Master trusts, large and medium schemes were consistently more likely to demonstrate each of the VFM assessment elements than small and micro schemes. The only change since the 2022 survey was that more medium schemes assessed and reported annually that costs/charges represented value for members (an increase from 86% to 100%).

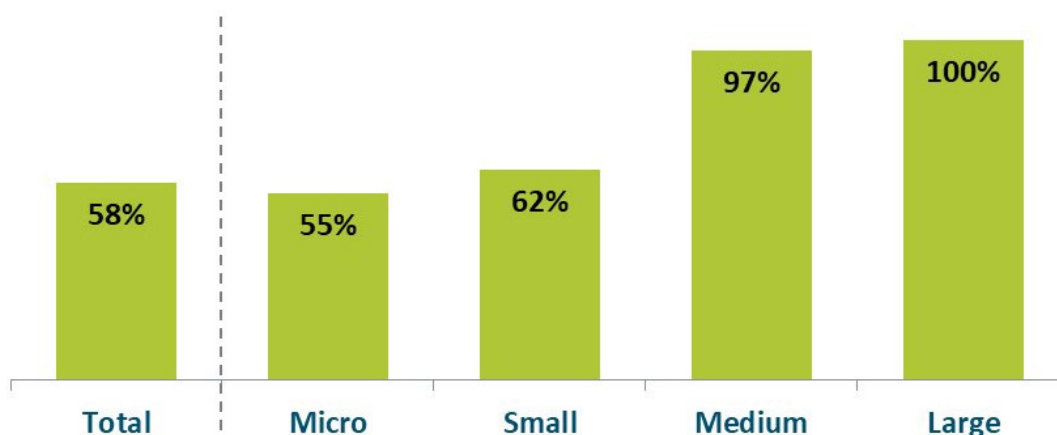
Although not included in the table above, over half (53%) of schemes with a professional trustee on the board demonstrated all of the VFM assessment elements, compared with 16% of those with no professional trustees.

### 3.1.2 Detailed value for members (dVFM) assessment requirement

Legislation that came into effect at the end of 2021 requires schemes with less than £100 million of assets under management to carry out a dVFM assessment. These schemes were asked a series of questions about the dVFM requirement<sup>18</sup>.

Figure 3.1.2.1 shows that 58% of schemes with less than £100 million of assets under management were aware of the dVFM requirement. This applied to 100% of large and 97% of medium schemes but fewer small (62%) and micro (55%) schemes.

**Figure 3.1.2.1 Proportion aware of the dVFM assessment requirement**



Base: All with <£100m AUM - Total (124), Micro (54), Small (35), Medium (26), Large (9)

Caution: low base for large schemes

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

<sup>18</sup> All master trusts had over £100m of assets under management so were not asked these questions.

Every professional trustee surveyed was aware of the dVFM requirement, compared with 60% of non-professional trustees and 53% of those in other roles.

As set out in Table 3.1.2.1, awareness was significantly higher than in 2022, rising from 36% to 58%.

**Table 3.1.2.1 Proportion aware of the dVFM assessment requirement**

	Total	Micro	Small	Medium	Large
<b>2025 March</b>	<b>58%↑</b>	<b>55%↑</b>	<b>62%</b>	<b>97%↑</b>	<b>100%</b>
2022 October	36%	30%	42%	77%	85%

Base: All with <£100m AUM

2025: Total (124), Micro (54), Small (35), Medium (26), Large (9)

2022: Total (208), Micro (67), Small (56), Medium (64), Large (20)

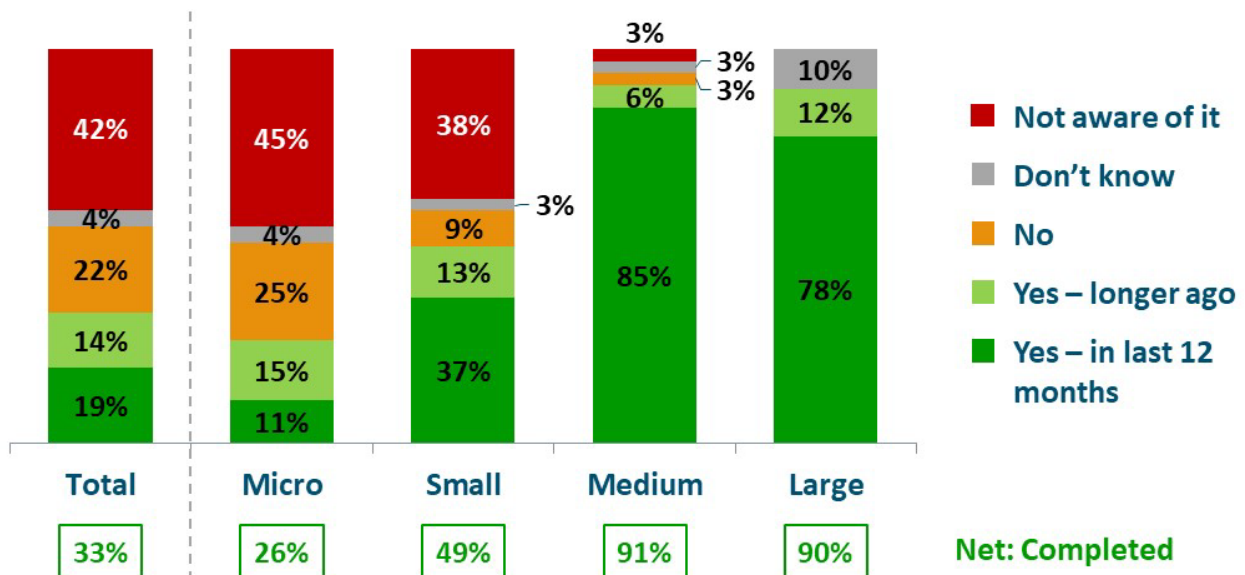
Statistically significant increases/decreases since previous survey are identified by green/red arrows

Caution: low base for large schemes

Figure 3.1.2.2 shows that a third (33%) of schemes with less than £100 million in assets had completed the dVFM assessment, with 19% doing this within the last 12 months and 14% longer ago. However, in addition to the 42% who were unaware of the requirement to complete the dVFM assessment, a further 22% knew of it but had not yet completed it.

Nine in ten large (90%) and medium (91%) schemes had completed the dVFM assessment, but this applied to around half of small schemes (49%) and around a quarter of micro schemes (26%).

**Figure 3.1.2.2 Proportion completing the dVFM assessment**



Base: All with <£100m AUM - Total (124), Micro (54), Small (35), Medium (26), Large (9)

Caution: low base for large schemes

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



Schemes with a professional trustee on the board were more likely to have completed the dVFM assessment than those without a professional trustee (57% vs 30%). However, this is likely to be a function of scheme size as larger schemes were more likely to have professional trustees (see Section 3.7 for more details).

Reflecting the increased awareness of the dVFM requirement, the proportion of schemes that had completed the assessment was higher than in 2022 (an increase from 10% to 33%). As set out in Table 3.1.2.2, this was true of all scheme sizes.

**Table 3.1.2.2 Proportion that had completed the dVFM assessment**

	Total	Micro	Small	Medium	Large
<b>2025 March</b>	<b>33%↑</b>	<b>26%↑</b>	<b>49%↑</b>	<b>91%↑</b>	<b>90%↑</b>
2022 October	10%	6%	17%	30%	40%

Base: All with <£100m AUM - 2025: Total (124), Micro (54), Small (35), Medium (26), Large (9) / 2022: Total (208), Micro (67), Small (56), Medium (64), Large (20)

Statistically significant increases/decreases since previous survey are identified by green/red arrows

Caution: low base for large schemes

Schemes who were aware of the dVFM assessment were asked whether they had taken three specific actions to prepare for it (irrespective of whether they had completed it yet). Results are summarised in Table 3.1.2.3. Due to the low base sizes micro/small schemes and medium/large schemes have been combined.

**Table 3.1.2.3 Actions taken to prepare for the dVFM assessment**

		Total	Micro/ Small	Medium/ Large
Compared net investment returns with three other schemes	<b>2025 March</b>	<b>38%↑</b>	<b>32%↑</b>	<b>83%↑</b>
	2022 October	18%	12%	46%
Compared costs and charges with three other schemes	<b>2025 March</b>	<b>35%</b>	<b>30%</b>	<b>88%↑</b>
	2022 October	29%	24%	52%
Self-assessment of the scheme's governance and administration	<b>2025 March</b>	<b>53%</b>	<b>49%</b>	<b>90%↑</b>
	2022 October	47%	42%	69%
None of these	<b>2025 March</b>	<b>21%↓</b>	<b>23%↓</b>	<b>5%</b>
	2022 October	43%	49%	17%
Don't know	<b>2025 March</b>	<b>16%↑</b>	<b>18%↑</b>	<b>3%</b>
	2022 October	4%	4%	3%
<b>Net: Done at least one of these</b>	<b>2025 March</b>	<b>63%</b>	<b>59%</b>	<b>93%</b>
	2022 October	53%	47%	81%
<b>Net: Done all three of these</b>	<b>2025 March</b>	<b>28%</b>	<b>21%</b>	<b>83%↑</b>
	2022 October	16%	11%	36%

Base: All with <£100m AUM aware of the dVFM assessment - 2025: Total (87), Micro/Small (53), Medium/Large (34) / 2022: Total (113), Micro/Small (46), Medium/Large (66)

Statistically significant increases/decreases since 2022 survey are identified by green/red arrows



As detailed above, 53% of these schemes had carried out a self-assessment of their governance and administration, but fewer had compared costs/charges or net investment returns with three other schemes (35% and 38% respectively). Around one in five (21%) had not taken any of the three actions and a further 16% of respondents did not know.

The proportion that had compared net investment returns with three other schemes was higher than in 2022 (an increase from 18% to 38%). At the total level there was no statistically significant change for the other two actions, although there was an increase among medium/large schemes over this period.

Despite the above increases, only a minority of schemes had taken all three of the required actions (28%), although approaching two-thirds had taken at least one of them (63%). Medium/large schemes were most likely to have taken all three actions (83%, compared with 21% of micro/small schemes).

Table 3.1.2.4 shows an alternative analysis of the March 2025 results, based just on those schemes who said they had completed the dVFM assessment<sup>19</sup>. When restricted to this group, 38% had taken all three actions and 74% had taken at least one of them. Most of the remainder did not know which actions had been done (19%).

**Table 3.1.2.4 Actions taken by schemes that had completed the dVFM assessment**

	Completed dVFM assessment
Compared net investment returns with three other schemes	51%
Compared costs and charges with three other schemes	52%
Self-assessment of the scheme's governance and administration	62%
None of these	7%
Don't know	19%
<b>Net: Done at least one of these</b>	<b>74%</b>
<b>Net: Done all three of these</b>	<b>38%</b>

Base: All that had completed dVFM assessment (64)

Those aware of the dVFM assessment were asked whether they had encountered any barriers to preparing for it. As set out in Table 3.1.2.5, approaching a third (30%) of this group experienced barriers. Most commonly this related to difficulties or delays in obtaining the necessary information from third parties (16%), followed by an inability to find costs and charges (7%) or net investment returns (6%) for other

<sup>19</sup> TPR guidance states that the dVFM assessment must involve a comparison of reported costs and charges and fund performance (net investment returns) with three other schemes and a consideration of governance and administration criteria.

schemes and a need for more guidance on how to self-assess their governance and administration (6%).

There was no statistically significant difference in the proportion of micro/small and medium/large schemes that reported barriers.

**Table 3.1.2.5 Barriers to preparing for the dVFM assessment**

	Total	Micro/ Small	Medium/ Large
<b>Encountered barriers</b>	<b>30%</b>	<b>31%</b>	<b>20%</b>
Difficulty/delays in obtaining information from third parties (administrators, insurers, etc.)	16%	16%	10%
Unable to find costs and charges information for other schemes	7%	6%	13%
Unable to find net investment returns for other schemes	6%	6%	10%
Need more guidance on how to self-assess scheme governance and administration	6%	6%	2%
Struggling to assess value because the scheme has guarantees	4%	4%	10%
Unable to find a scheme for our members to transfer into	4%	4%	5%
Can't find similar enough schemes to compare to	3%	4%	0%
Difficulty contacting members (e.g. out-of-date details)	3%	4%	0%
Disproportionate (in terms of cost, time, etc)	1%	1%	0%
Other barriers	1%	1%	5%
<b>No barriers encountered</b>	<b>64%</b>	<b>63%</b>	<b>80%</b>
<b>Don't know if encountered barriers</b>	<b>5%</b>	<b>6%</b>	<b>0%</b>

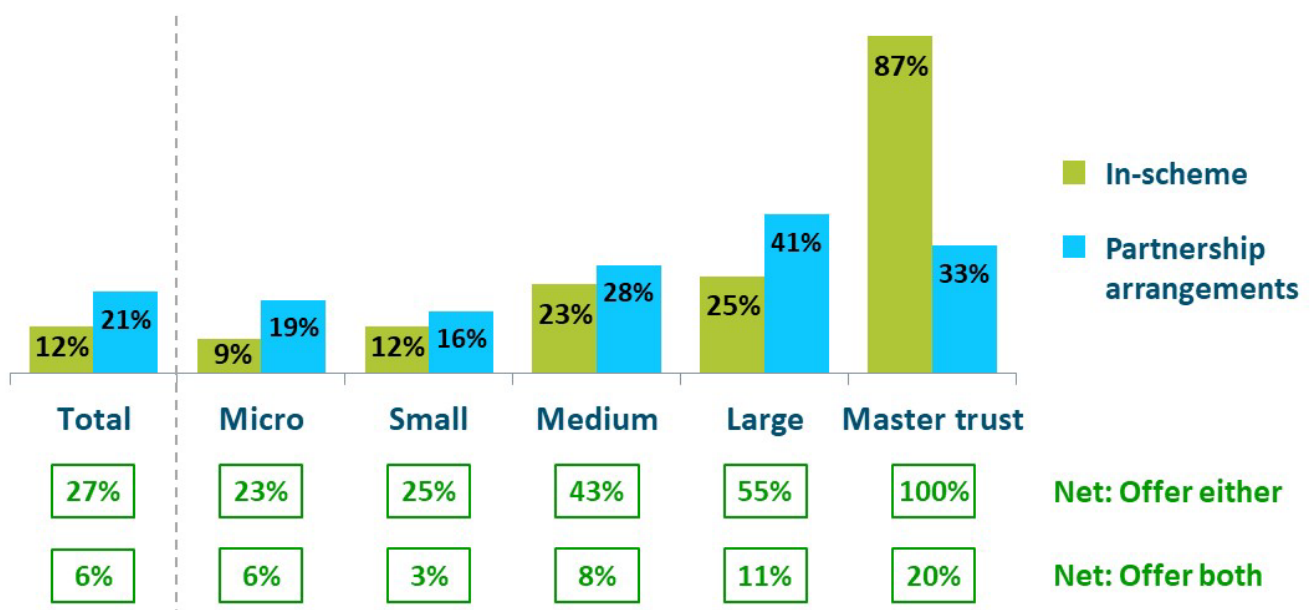
Base: All with <£100m AUM aware of the dVFM assessment  
Total (87), Micro/small (53), Medium/large (34)

### 3.2 Guided retirement/decumulation

As detailed in Figure 3.2.1, just over a quarter (27%) of schemes offered decumulation benefit options to members (either in-scheme or via partnerships). Master trusts were more likely to offer decumulation benefit options (100%) compared to large schemes (55%), medium schemes (43%), small schemes (25%) and micro schemes (23%).

Decumulation benefit options were more likely to be provided via partnership arrangements (21%) than in-scheme (12%)<sup>20</sup>, although the opposite was true for master trusts (33% and 87% respectively).

**Figure 3.2.1 Provision of decumulation benefit options**



Base: All respondents - Total (200), Micro (54), Small (35), Medium (33), Large (63), Master (15)

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

When the survey data is weighted based on the number of DC memberships, it shows that 97% of memberships were in a scheme that offered decumulation benefit options (88% in-scheme and 12% via partnerships).

Schemes that provided in-scheme decumulation benefits were asked which specific options they currently offered, and which two of these were most popular with their members (Table 3.2.1). Over nine in ten (93%) offered full encashment, and almost half (47%) said that this was one of the most popular with members.

Approaching three-quarters (71%) offered Uncrystallised Funds Pension Lump Sum (UFPLS) and around six in ten offered payment of a scheme pension directly from the fund (62%), partial encashment (62%) and drawdown pension directly from the scheme (58%). A further 48% offered a combination of benefits as one product.

<sup>20</sup> In-scheme options are managed and controlled directly by the scheme, whereas in partnership arrangements the decumulation services are managed and controlled by third-parties such as insurers, platform providers, etc.

However, while payment of a pension directly from the fund and partial encashment were widely offered, they were rarely the most popular options with members (3% and 11% respectively).

**Table 3.2.1 In-scheme decumulation options offered**

	Options offered	Reported as one of the two most popular options with members
Full encashment	93%	47%
Uncrystallised Funds Pension Lump Sum (UFPLS)	71%	23%
Payment of a scheme pension directly from the fund	62%	3%
Partial encashment	62%	11%
Drawdown pension directly from the scheme	58%	20%
A combination of benefits as one product	48%	28%
Other options	29%	14%
Don't know	0%	26%

Base: All offering in-scheme decumulation options (46)

Similarly, schemes that provided decumulation benefits via partnership arrangements were also asked which specific options they currently offered. As shown in Table 3.2.2, the most widely offered partnership option was the purchase of annuities via third-party brokering services (76%), followed by full encashment (66%) and UFPLS (64%). A further 57% offered a combination of benefits as one product, 48% partial encashment and 42% an FCA regulated drawdown product.

**Table 3.2.2 Decumulation options offered via partnerships**

	Options offered
Members' purchase of annuities via third-party brokering services	76%
Full encashment	66%
Uncrystallised Funds Pension Lump Sum (UFPLS)	64%
A combination of benefits as one product	57%
Partial encashment	48%
FCA regulated drawdown product	42%
Other options	2%
Don't know	7%

Base: All offering decumulation options via partnerships (55)

The number of respondents offering decumulation benefit options was too low to allow for robust analysis of the above questions by scheme size.

Those schemes that did not offer in-scheme decumulation benefit options were asked the reason(s) for this. As set out in Table 3.2.3, the primary reason was a perceived lack of demand from members (65%). This was more likely to be mentioned by micro schemes (70%) than small, medium or large ones<sup>21</sup>.

The next most widely mentioned reasons were a preference for external partnerships (41%), cost/resource constraints (38%) and regulatory complexity (34%).

Respondents were prompted with a list of possible reasons at this question, but a third (33%) gave an 'other' reason (and the verbatim responses were coded into common themes for the purposes of this analysis). The most common other reason was that the scheme was small or closed/paid-up/considering wind-up (16%).

**Table 3.2.3 Reasons for not offering in-scheme decumulation options**

	Total	Micro	Small	Medium	Large
Lack of demand from members	65%	70%	52%	47%	40%
Preference for external partnerships	41%	39%	44%	40%	50%
Cost or resource constraints	38%	37%	32%	39%	55%
Regulatory complexity	34%	33%	42%	21%	50%
Other reason	33%	30%	40%	46%	48%
<i>Scheme is small/closed/paid-up/ considering wind-up</i>	16%	19%	9%	15%	5%
<i>Decided/managed by others (e.g. insurer)</i>	4%	3%	9%	8%	0%
<i>Looking into it/planning to</i>	3%	2%	0%	12%	7%
<i>Don't have the knowledge</i>	2%	2%	4%	0%	0%
<i>No/very few members reached decumulation yet</i>	2%	2%	0%	0%	5%
<i>Not how the scheme is set up/structured</i>	2%	0%	8%	4%	8%
<i>Too much risk/responsibility/ complications</i>	1%	0%	2%	4%	10%
<i>Sponsoring employer doesn't want to</i>	1%	0%	2%	0%	7%
<i>Other</i>	3%	2%	8%	7%	7%
Don't know	4%	5%	0%	0%	2%

Base: All not offering in-scheme decumulation options  
Total (139), Micro (44), Small (28), Medium (23), Large (42), Master (2)

Caution: low base for medium schemes

<sup>21</sup> Results for master trusts are not shown in this table as the base is too low (only two master trusts did not offer in-scheme options).

Schemes were asked how, aside from statutory communications, they supported members in making retirement decisions. Figure 3.2.4 below shows that over half provided access to relevant guidance services (55%), approaching a third partnered with financial advisers (32%), a similar proportion provided personalised communications on decumulation options (31%) and around a fifth offered digital decision-making tools/modellers (21%).

However, a third of schemes (33%) did not provide any support to members other than statutory communications. This was the case for 40% of micro and 31% of small schemes but was rare among larger schemes (medium 2%, large 2%, master trusts 0%).

**Table 3.2.4 Support provided to help members with retirement decisions**

	Total	Micro	Small	Medium	Large	Master trust
Provide access to guidance services such as MoneyHelper, Pension Wise, etc	55%	47%	56%	93%	92%	100%
Partner with financial advisers	32%	30%	35%	24%	46%	73%
Provide personalised communications on decumulation options	31%	28%	32%	43%	42%	87%
Offer digital decision-making tools and modellers	21%	17%	3%	43%	67%	87%
None of these	33%	40%	31%	2%	2%	0%
Don't know	<0.5%	0%	3%	0%	0%	0%
<b>Net: All of these</b>	<b>5%</b>	<b>4%</b>	<b>3%</b>	<b>2%</b>	<b>16%</b>	<b>67%</b>

Base: All respondents - Total (200), Micro (54), Small (35), Medium (33), Large (63), Master (15)

Schemes that had member-nominated trustees on the board were more likely to provide access to guidance services (76% vs 46% of those without member nominated trustees), personalised communications (46% vs 25%) and digital decision-making tools/modellers (42% vs 12%). However, there were no differences in this respect between schemes with a professional trustee and those who solely had non-professional trustees.

Reflecting the high proportion of larger schemes that offered support with retirement decisions, 99.90% of DC memberships were in a scheme that provided at least one of the above types of support.

As detailed in Table 3.2.5, this support was typically provided once members reached pre-retirement (within five years of retirement) (81%), when they were at the retirement decision point (71%) and when they were aged 50 and over (69%). Comparatively few provided support prior to age 50 (25%) or ongoing support post-retirement (32%).

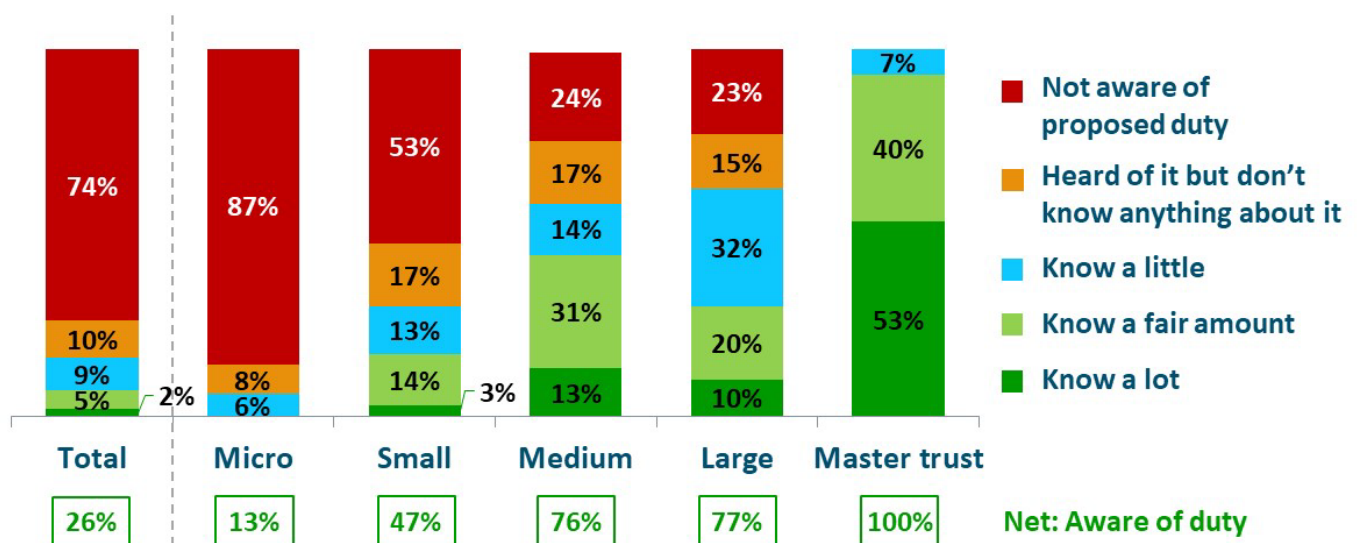
Table 3.2.5 Stages at which members are provided with support

	Total	Micro	Small	Medium	Large	Master trust
Before age 50	25%	22%	24%	44%	28%	47%
Age 50 and over	69%	63%	88%	82%	76%	80%
Pre-retirement (within 5 years of retirement)	81%	78%	88%	87%	83%	93%
At the retirement decision point	71%	63%	86%	87%	91%	93%
Post retirement (ongoing support)	32%	35%	28%	21%	19%	67%
None of these	7%	9%	5%	6%	0%	7%
<b>Net: At all stages</b>	<b>5%</b>	<b>3%</b>	<b>10%</b>	<b>16%</b>	<b>3%</b>	<b>27%</b>

Base: All providing support aside from statutory communications - Total (165), Micro (33), Small (23), Medium (32), Large (62), Master (15) – **Caution: low base size for small schemes**

Respondents were asked if they were aware of the government's intention to introduce a legal duty on trustees to provide a default decumulation solution<sup>22</sup> and, if so, how much they knew about this proposed duty (Figure 3.2.2).

Figure 3.2.2 Awareness and knowledge of proposed duty to provide a default decumulation solution



Base: All respondents - Total (200), Micro (54), Small (35), Medium (33), Large (63), Master (15)  
[View a table showing all data from the above figure](#)

Awareness stood at 26%, but this varied widely by scheme size. Every master trust was aware of the proposed duty, as were over three-quarters of large (77%) and

<sup>22</sup> The 2025 Pensions Bill will implement guided retirement options which will place duties on trustees to provide default solutions for their members, unless the member chooses to opt out. At the time of the survey this had not been confirmed, so respondents were asked about the 'proposed' duty



medium (76%) schemes. In contrast, 47% of small schemes and 13% of micro schemes had heard about it.

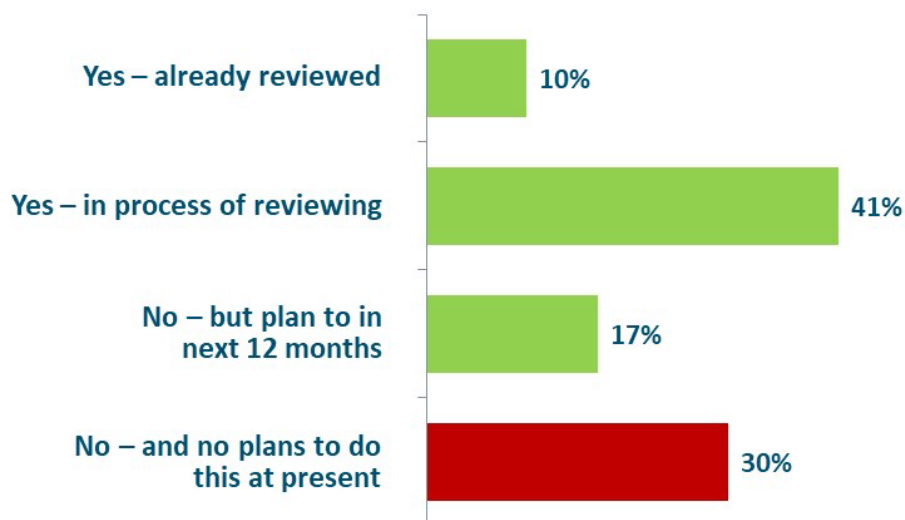
Even where respondents were aware of the proposed duty, knowledge was often limited; 10% had heard of it but did not know anything else about it, 9% knew a little, 5% knew a fair amount and 2% knew a lot. However, 93% of master trusts knew either a lot or a fair amount about it.

Awareness and knowledge were higher among professional trustees. Over nine in ten (91%) were aware of the proposed duty and 40% knew at least a fair amount about it. In comparison, 21% of non-professional trustees and 23% of those in other roles were aware of the duty (and 5% and 7% respectively knew at least a fair amount about it).

Those respondents with knowledge of the proposed duty were asked whether their scheme had begun reviewing its decumulation offering as a result. As shown in Figure 3.2.3, 10% of this group had already reviewed their offering in response to the proposed duty and 41% were in the process of doing so. A further 17% planned to do this within the next 12 months.

Base sizes are too low to provide robust sub-analysis by scheme size.

**Figure 3.2.3 Action taken in response to proposed duty**



Base: All who knew a lot/fair amount/little about the potential duty (85, Don't know 2%)

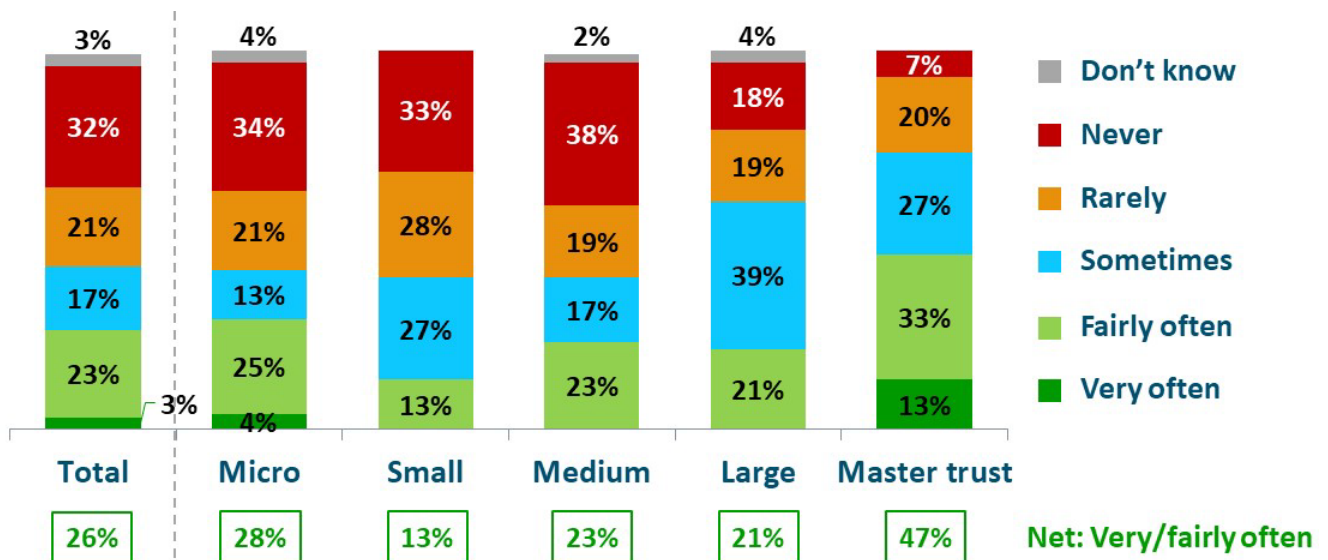
[View a table showing all data from the above figure](#)

Over two-thirds (69%) of those who had already reviewed/started reviewing their decumulation offering anticipated changing it as a result of the future duty. Among this group (26 respondents), the most widely considered changes were as follows:

- Enhancing member engagement and support (89%)
- Introducing new in-scheme decumulation benefit options (67%)
- Developing new partnerships with providers (60%)
- Expanding existing in-scheme options (16%)
- Transferring to a master trust (11%)

Figure 3.2.4 shows that around a quarter (26%) of schemes communicated very or fairly often with members about options to consolidate their pots. A further 38% did this sometimes or rarely, and 32% never communicated with members about this.

**Figure 3.2.4 Frequency of communicating with members about consolidating their pots**



Base: All respondents - Total (200), Micro (54), Small (35), Medium (33), Large (63), Master (15)

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

Schemes were asked if they used various approaches to gather insight from members to inform their decumulation and retirement offerings, with results shown in Table 3.2.6.

**Table 3.2.6 Methods of gathering member insight to inform decumulation and retirement offerings**

Top mentions (2%+ at total level)	Total	Micro	Small	Medium	Large	Master trust
Open consultations with members	34%	34%	42%	38%	24%	20%
Research and analysis of member data and trends	21%	12%	24%	57%	72%	100%
Member surveys	11%	8%	1%	25%	35%	100%
Member panels or focus groups	7%	6%	0%	5%	20%	73%
Other response: Information/reports from third parties	6%	6%	3%	13%	11%	0%
Other response: Talking to members (e.g. informal conversations)	2%	0%	8%	10%	11%	7%
None of these	49%	58%	33%	24%	11%	0%

Base: All respondents - Total (200), Micro (54), Small (35), Medium (33), Large (63), Master (15)

The most common approaches to gathering member insights were via open consultations with members (34%) and through research and analysis of member data/trends (21%). Surveys and panels/focus groups were less widely used (11% and 7% respectively).

Nearly half (49%) of schemes did not take any steps to gather member insight for this purpose. This was most likely to be the case among micro (58%) and small (33%) schemes.

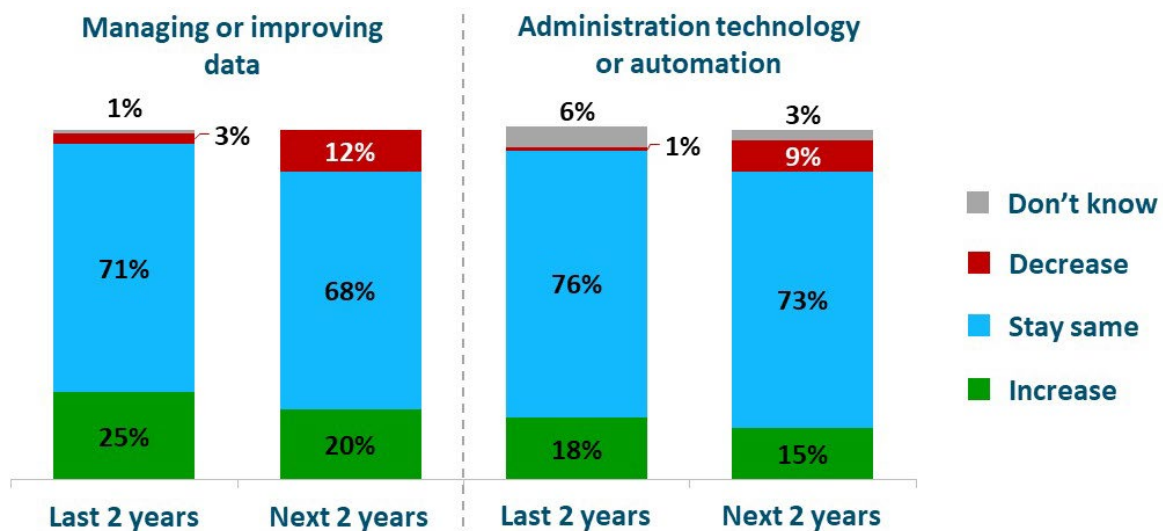
Schemes with member-nominated trustees were more likely to use at least one of the above approaches to gather member insight to inform their decumulation and retirement offerings (79% vs 35% of those with no member-nominated trustees). The same was true of schemes with a professional trustee (71% vs 47% of those with only non-professional trustees) but, as detailed in Section 3.7, this is likely to be a function of scheme size.

When the data is weighted based on number of DC memberships, this shows that 99% of memberships were in a scheme that gathered insight from members to inform its decumulation and retirement options.

### 3.3 Administration

Schemes were asked whether the budget spent on managing or improving data had changed over the previous two years and was expected to change over the next two years. They were then asked the same questions about their investment in administration technology or automation. Results are summarised in Figure 3.3.1.

**Figure 3.3.1 Changes in investment in managing/improving data and administration technology/automation**



Base: All respondents (200)

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

Most schemes reported that their budget for managing/improving data had not changed over the previous two years (71%) and was not expected to change over the next two years (68%). Overall, 58% said it had/would stay the same in both of these periods.

However, more reported an increase (25%) than a decrease (3%) over the previous two years and more anticipated an increase (20%) than a decrease (12%) for the next two years. In total, 14% said their budget had/would increase in both of these periods and no schemes said it had/would decrease in both periods.

A similar pattern was seen for investment in administration technology/automation, with the majority indicating this had not changed (76% stayed the same in last two years and 73% not expected to change over next two years). Around six in ten (61%) said had/would stay the same in both of these periods. Again, more schemes reported an increase then a decrease (18% vs 1% in the previous two years, and 15% vs 9% in the next two years). Overall, 7% said investment had/would increase in both of these periods and 1% said it had/would decrease in both periods.

Table 3.3.1 provides analysis by scheme size, showing the proportion that had increased their investment in the previous two years and/or expected to do so in the next two years, including comparisons with the 2022 survey (the previous occasion when these questions were asked). Overall, Master trusts, large schemes and medium schemes were more likely than micro and small schemes to have increased spend in the previous two years and to anticipate an increase in the next two years. This was true for investment in both data management/improvement and automation/administration technology.

Results were similar to those seen in 2022, although more large and medium schemes had increased their spend on managing/improving data in the previous two years (an increase from 53% to 71% and from 43% to 65% respectively) and more small schemes had increased their budget for administration technology/automation in the previous two years (an increase from 10% to 31%).

**Table 3.3.1 Summary of increased investment in managing/improving data and administration technology/automation**

		Total	Micro	Small	Medium	Large	Master trust
<b>Budget for managing or improving data</b>							
Increased in last 2 years	<b>2025 March</b>	<b>25%</b>	<b>15%</b>	<b>31%</b>	<b>65%↑</b>	<b>71%↑</b>	<b>67%</b>
	2022 October	17%	8%	22%	43%	53%	57%
Expect increase in next 2 years	<b>2025 March</b>	<b>20%</b>	<b>15%</b>	<b>20%</b>	<b>39%</b>	<b>49%</b>	<b>47%</b>
	2022 October	17%	8%	21%	45%	54%	65%
<b>Investment in administration technology or automation</b>							
Increased in last 2 years	<b>2025 March</b>	<b>18%</b>	<b>9%</b>	<b>31%↑</b>	<b>43%</b>	<b>57%</b>	<b>87%</b>
	2022 October	18%	12%	10%	36%	56%	83%
Expect increase in next 2 years	<b>2025 March</b>	<b>15%</b>	<b>9%</b>	<b>17%</b>	<b>30%</b>	<b>47%</b>	<b>67%</b>
	2022 October	14%	6%	18%	28%	47%	83%

Base: All respondents

2025: Total (200), Micro (54), Small (35), Medium (33), Large (63), Master (15)

2022: Total (342), Micro (67), Small (57), Medium (83), Large (112), Master (23)

Statistically significant increases/decreases since previous survey are identified by green/red arrows

Those schemes that had increased their budget for managing or improving data in the previous two years were asked the reasons for this (Table 3.3.2). The most common was to deliver special project requirements such as changing administrator, preparing for wind up or preparing for pensions dashboards (68%).

In addition, 60% did this to identify and address scheme issues (such as improving understanding of the risks to the scheme, addressing data issues or correcting data errors) and 50% said it was to deliver improved services to members. Fewer increased their spend because of increased focus or scrutiny by TPR (42%) or in order to drive efficiencies and cost savings (35%).

There were few statistically significant differences by scheme size, in part due to the low base sizes for most size bands. However, large (91%) and medium (96%) schemes were more likely than small (59%) and micro (51%) schemes to have increased spend in order to deliver special project requirements.

**Table 3.3.2 Reasons for increased spend on managing/improving data in last two years**

	Total	Micro	Small	Medium	Large	Master trust
To deliver special project requirements (such as changing administrator, preparing for wind up, preparing for pensions dashboards, etc.)	68%	51%	59%	96%	91%	80%
To identify and address scheme issues (such as improving understanding of the risks to the scheme, addressing data issues, correcting data errors, etc.)	60%	49%	65%	53%	80%	90%
To deliver improved services to members (e.g. online portals)	50%	37%	51%	49%	76%	80%
Due to increased focus or scrutiny by TPR	42%	39%	61%	43%	40%	20%
To drive efficiencies and cost savings	35%	39%	10%	42%	38%	40%
Other reasons	28%	37%	20%	20%	20%	20%

Base: All who had increased spend on managing/improving data in last two years  
Total (96), Micro (9), Small (11), Medium (21), Large (45), Master (10)

Caution: low base sizes for micro, small and medium schemes

Similarly, schemes that had increased investment in administration technology or automation in the previous two years were asked for their reasons. As set out in Table 3.3.3, the primary reasons were to deliver improved services to members (63%) and prepare for pensions dashboards (57%). In addition, 47% did this to reduce errors/complaints, 41% due to greater focus/scrutiny by TPR and 38% to drive efficiencies/cost savings. Fewer schemes had increased investment in order to implement digital identity or biometric checks (21%).

In comparison to other schemes, master trusts were more likely to mention efficiencies/cost savings (92%) and digital identity/biometric checks (69%) but less likely to have been motivated by increased focus/scrutiny by TPR (15%).

**Table 3.3.3 Reasons for increased investment in administration technology/automation in last two years**

	Total	Micro	Small	Medium	Large	Master trust
Deliver improved services to members (e.g. online portals)	63%	40%	65%	65%	89%	100%
Prepare for pensions dashboards	57%	40%	30%	70%	94%	85%
Reduce errors or complaints	47%	40%	45%	52%	55%	62%
Increased focus or scrutiny by TPR	41%	40%	35%	54%	44%	15%
Drive efficiencies and cost savings	38%	20%	45%	45%	47%	92%
Implement digital identity or biometric checks	21%	20%	10%	18%	24%	69%
Other reasons	23%	40%	20%	0%	9%	38%

Base: All who had increased investment in administration technology/automation in last two years

Total (79), Micro (5), Small (11), Medium (14), Large (36), Master (13)

Caution: low base sizes for micro, small and medium schemes

### 3.4 Transfer of members to a master trust

Schemes<sup>23</sup> were asked whether, in the previous three years, they had considered transferring members to a master trust<sup>24</sup>. Table 3.4.1 shows that 9% had either started this process or planned to do so. This increased to 44% of medium and 35% of large schemes but applied to fewer small (12%) and micro (4%) schemes.

A further 24% had considered transferring members to a master trust, with 10% indicating that they may pursue it and 14% deciding against it. However, the majority of schemes had not considered this in the last three years (65%), increasing to 76% of micro schemes.

**Table 3.4.1 Consideration of transferring members to a master trust**

	Total	Micro	Small	Medium	Large
Decided to do this and process already underway	6%	0%	12%	41%	28%
Made plans to do this but haven't started yet	3%	4%	0%	2%	6%
Considered it and may pursue it	10%	8%	14%	24%	13%
Considered it but decided not to pursue it	14%	11%	23%	17%	28%
Haven't considered it	65%	76%	51%	14%	20%
Don't know	2%	2%	0%	0%	5%
<b>Net: Underway or planned</b>	<b>9%</b>	<b>4%</b>	<b>12%</b>	<b>44%</b>	<b>35%</b>

Base: All schemes except master trusts  
Total (185), Micro (54), Small (35), Medium (33), Large (63)

Schemes with a professional trustee on the board were more likely to have decided to transfer members to a master trust and started the process (15%, compared with 4% of those with no professional trustees).

Those that had considered transferring members to a master trust<sup>25</sup> were read out a list of possible reasons for this and asked which applied. They were also asked to identify which one of these was the main driver. Results are summarised in Figure 3.4.1.

The most common motivations were a desire to reduce the time or administrative burden associated with running the scheme (80%), reduce the regulatory burden on the employer (76%) and improve efficiency (71%). Reducing the regulatory burden was most likely to be selected as the single main driver (26%).

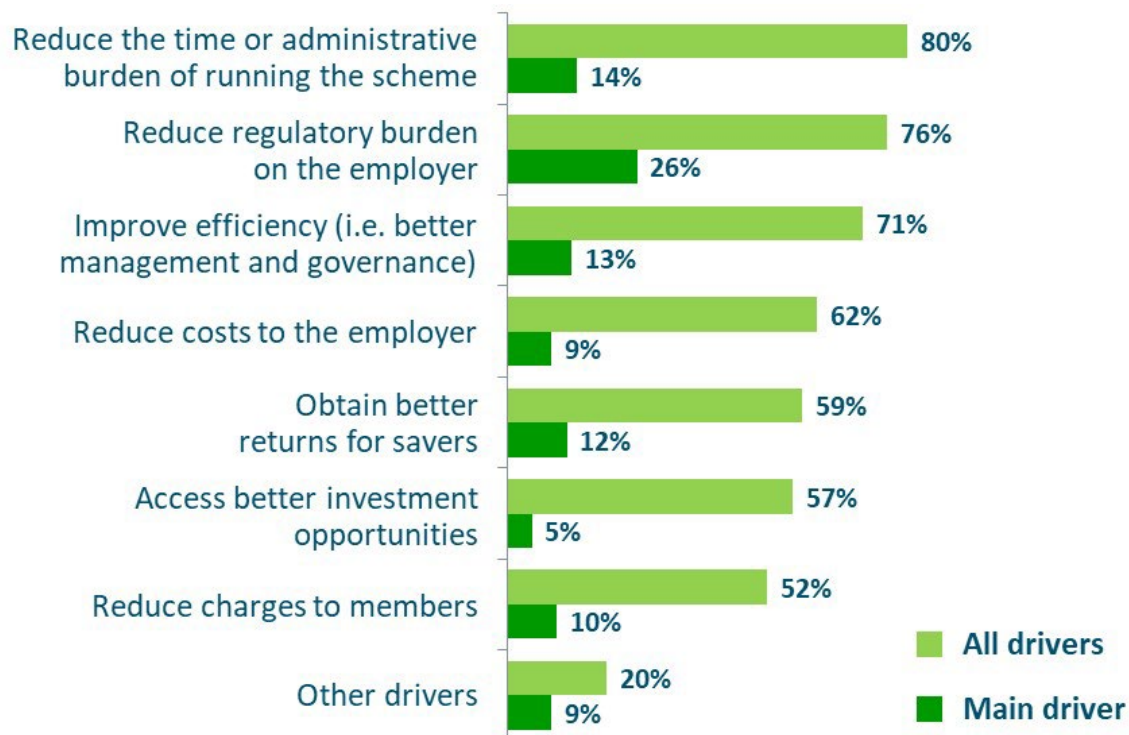
<sup>23</sup> With the exception of master trusts.

<sup>24</sup> This could relate to transferring some or all members to a master trust.

<sup>25</sup> This includes schemes that had decided to transfer members to a master trust or planned to do so, as well as those who had considered it (irrespective of whether they decided to pursue it).



**Figure 3.4.1 Drivers for consideration of transferring members to a master trust**



Base: All who had considered transferring members to a master trust in last three years (106)

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

Schemes that had considered transferring members to a master trust were asked whether they had encountered any barriers or potential barriers to doing this and, if so, what these barriers were. This question was asked unprompted, and the verbatim responses provided have been coded into common themes for ease of analysis/interpretation.

As set out in Table 3.4.2, approaching a third (31%) had encountered barriers, and these typically related to concerns about maintaining or improving member benefits (11%), lack of advice/support (9%) or the costs involved (7%).

**Table 3.4.2 Barriers to transferring members to a master trust**

	Total
<b>Encountered barriers</b>	<b>31%</b>
Concerns about maintaining or improving member benefits (e.g. guaranteed annuity rate)	11%
Lack of advice/support	9%
Costs involved (due to scheme size, complexity, etc)	7%
Master trusts not able/willing to take on the scheme (e.g. due to DB/GMP underpin)	5%
Sponsoring employer reluctance/concerns	2%
Not suitable for scheme (due to size, type, complexity, etc)	2%
Other barriers	2%
<b>Did not encounter barriers</b>	<b>67%</b>
<b>Don't know</b>	<b>2%</b>

Base: All who had considered transferring members to a master trust in last three years (106)

All schemes were asked whether there were any actions which they thought the government or regulators should take to help schemes wishing to transfer members to a master trust. Again, this was asked unprompted, with the verbatim responses coded into common themes.

Table 3.4.3 shows that 79% of respondents did not make any suggestions in this regard. Where suggestions were made, the most common one was for government/regulators to provide more information, guidance or advice (9%).

**Table 3.4.3 Suggestions for government/regulator action to help schemes wishing to transfer members to a master trust**

Top mentions (2%+)	Total
Provide more information/guidance/advice (how it works, available options, etc)	9%
Remove regulatory barriers (e.g. fewer/simpler regulations)	4%
Simplify the process / make it easier	3%
Reduce costs	2%
Did not suggest any actions / don't know	79%

Base: All schemes except master trusts (185)

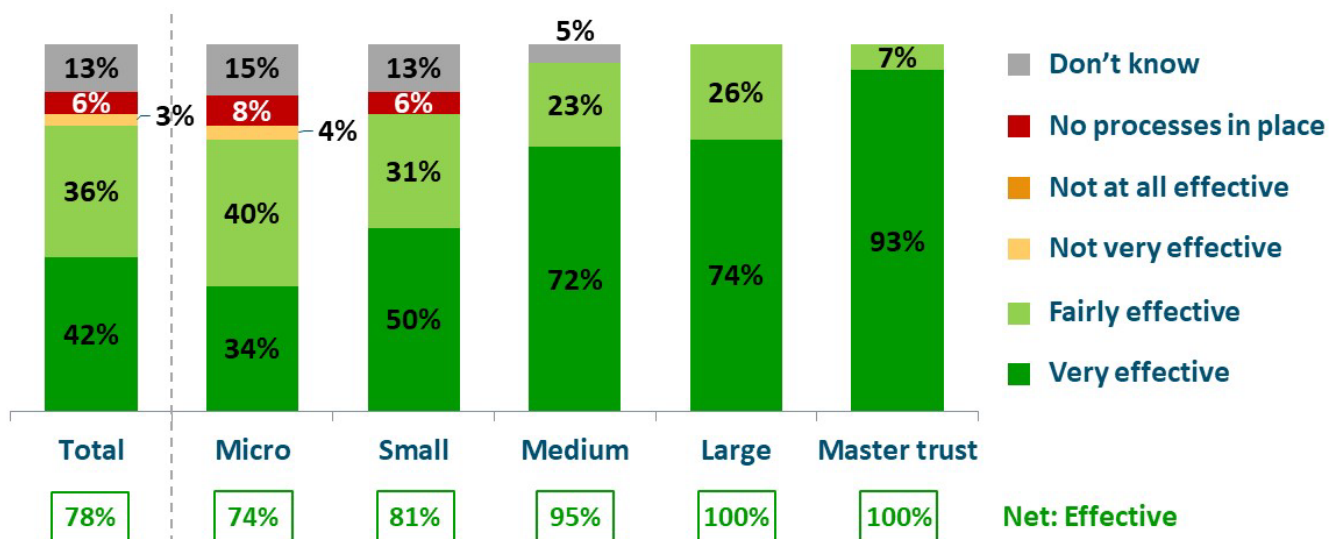
### 3.5 Pension scams

Respondents were asked about the effectiveness of the scheme's processes for detecting and preventing scams when members transfer their funds. Figure 3.5.1 shows that over three-quarters (78%) believed their processes were effective, and in 42% of cases they were described as 'very effective'.

Every master trust and large scheme felt their scam processes were effective, as did 95% of medium schemes, but this applied to fewer micro and small schemes (74% and 81% respectively).

Where these processes were not seen as effective, this was generally because respondents did not know (13%). However, 3% said their processes were 'not very effective' and 6% said that the scheme did not have any processes in place to detect and prevent transfer scams.

**Figure 3.5.1 Perceived effectiveness of processes for detecting and preventing transfer scams**



Base: All respondents - Total (200), Micro (54), Small (35), Medium (33), Large (63), Master (15)  
[View a table showing all data from the above figure](#)

Schemes with a professional trustee on the board were more likely to say their processes were 'very effective' (63% vs 38% of those with no professional trustees).

Overall, 99.97% of all memberships were in a scheme that was felt to have effective processes for detecting and preventing scams. This was primarily due to master trusts, which account for the majority of DC memberships.

Respondents were also asked whether there were any types of fraud or scams they were concerned about that were not captured by the current transfer regulations. Results are shown in Table 3.5.1.

Relatively few respondents (6%) identified any types of fraud or scams which were not covered by the current regulations, although this increased to 27% among master trusts. The most commonly mentioned concern related to cyber/technology scams (2%).

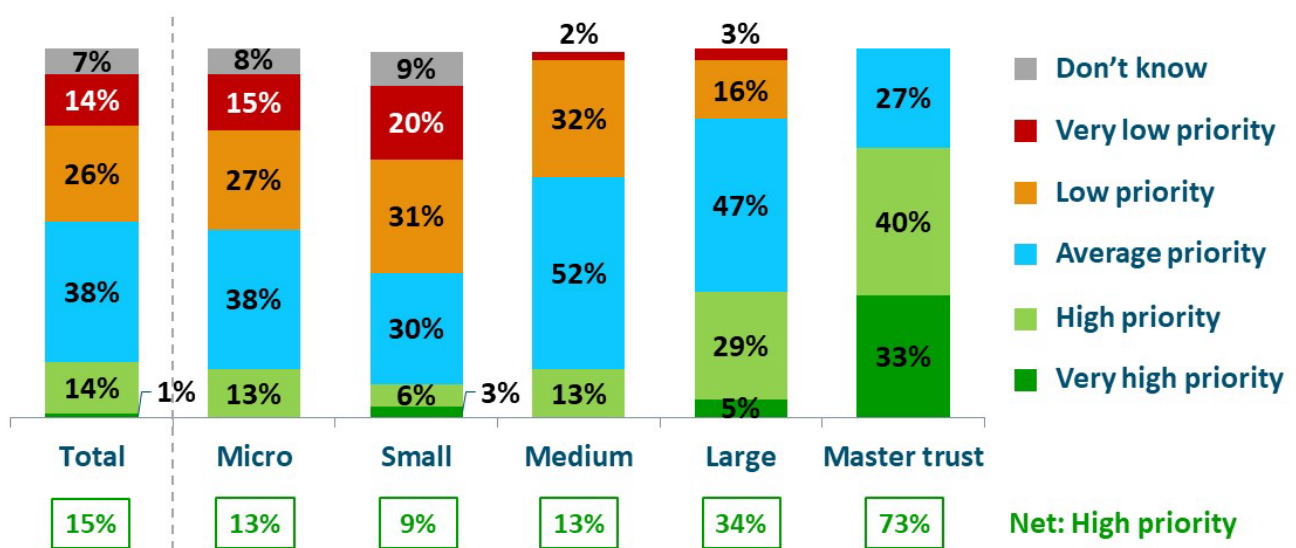
**Table 3.5.1 Whether concerned about fraud or scams not captured by current transfer regulations**

	Total	Micro	Small	Medium	Large	Master trust
<b>Yes</b>	<b>6%</b>	<b>6%</b>	<b>6%</b>	<b>13%</b>	<b>5%</b>	<b>27%</b>
Cyber/technology scams (e.g. AI, crypto currency)	2%	2%	0%	0%	2%	0%
Identity theft	<0.5%	0%	0%	5%	2%	7%
Account takeover	<0.5%	0%	0%	0%	3%	7%
Overseas transfers/investments	<0.5%	0%	3%	0%	0%	7%
Poor practices by advisers	<0.5%	0%	0%	0%	0%	13%
Other	4%	4%	5%	13%	0%	7%
<b>No</b>	<b>90%</b>	<b>91%</b>	<b>91%</b>	<b>87%</b>	<b>94%</b>	<b>73%</b>
<b>Don't know</b>	<b>3%</b>	<b>4%</b>	<b>3%</b>	<b>0%</b>	<b>2%</b>	<b>0%</b>

Base: All respondents - Total (200), Micro (54), Small (35), Medium (33), Large (63), Master (15)

### 3.6 Knowledge and skills for climate-related risks/opportunities and diversified investments

Schemes were asked the extent to which assessing systemic risks and opportunities related to environmental, social and governance (ESG) was a priority, in comparison to the trustee board's other responsibilities. Results are shown in Figure 3.6.1.

**Figure 3.6.1 Extent to which ESG is a priority in comparison to other responsibilities**

Base: All respondents - Total (200), Micro (54), Small (35), Medium (33), Large (63), Master (15)

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

Overall, 15% rated ESG as a 'high' or 'very high' priority in comparison to the trustee board's other responsibilities, whereas 40% felt it was a 'low' or 'very low' priority. Master trusts were most likely to view ESG as a high priority (73%), followed by large schemes (34%). In comparison, this applied to 13% of medium, 9% of small and 13% of micro schemes.

When the survey data is weighted based on the number of DC memberships, 84% of memberships were in a scheme that saw ESG as a high priority.

The survey included questions about schemes' capabilities to consider climate-related risks and opportunities in relation to scheme investment decisions, and schemes were first asked about the knowledge and skills of the trustee board in this area.

As detailed in Table 3.6.1, around half (49%) of schemes' trustee boards were felt to have good knowledge and skills in relation to climate-related risks and opportunities. This proportion increased in line with scheme size (44% of micro, 45% of small, 68% of medium, 87% of large, 100% of master trusts).

**Table 3.6.1 Knowledge and skills of trustee board in relation to climate-related risks/opportunities**

	Total	Micro	Small	Medium	Large	Master trust
Very good	26%	23%	19%	38%	50%	93%
Fairly good	23%	21%	26%	30%	37%	7%
Neither good nor poor	29%	32%	30%	20%	13%	0%
Fairly poor	10%	11%	9%	7%	0%	0%
Very poor	5%	6%	3%	0%	0%	0%
Don't know	7%	8%	13%	5%	0%	0%
<b>Net: Good knowledge/skills</b>	<b>49%</b>	<b>44%</b>	<b>45%</b>	<b>68%</b>	<b>87%</b>	<b>100%</b>

Base: All respondents - Total (200), Micro (54), Small (35), Medium (33), Large (63), Master (15)

Schemes with a professional trustee were more likely to report that the board had good knowledge/skills in relation to climate-related risks and opportunities (80%, compared with 44% of schemes with only non-professional trustees).

Respondents were asked the same question in relation to the scheme's external investment advisers. Table 3.6.2 shows that 54% described their investment advisers as having good knowledge/skills in relation to climate-related risks/opportunities (similar to the 49% seen for trustee boards). This was more likely to be the case among master trusts (87%), large (98%) and medium (81%) schemes than small (38%) and micro (49%) schemes. It was also higher among schemes with a professional trustee (93% vs 40% of those with no professional trustees).

**Table 3.6.2 Knowledge and skills of external investment advisers in relation to climate-related risks/opportunities**

	Total	Micro	Small	Medium	Large	Master trust
Very good	37%	34%	14%	54%	83%	73%
Fairly good	17%	15%	24%	27%	16%	13%
Neither good nor poor	13%	15%	14%	5%	2%	0%
Fairly poor	2%	2%	3%	0%	0%	0%
Very poor	0%	0%	0%	0%	0%	0%
Don't know	26%	28%	38%	13%	0%	13%
Do not use external investment advisers	5%	6%	8%	0%	0%	0%
<b>Net: Good knowledge/skills</b>	<b>54%</b>	<b>49%</b>	<b>38%</b>	<b>81%</b>	<b>98%</b>	<b>87%</b>

Base: All respondents - Total (200), Micro (54), Small (35), Medium (33), Large (63), Master (15)

Table 3.6.3 summarises the above results and shows that in just over two-thirds (68%) of cases either the scheme's trustee board or its external investment advisers were felt to have good knowledge and skills in relation to climate-related risks and opportunities. For 35% of schemes, both the trustee board and investment advisers were reported to have good knowledge and skills in this respect.

**Table 3.6.3 Summary of knowledge and skills in relation to climate related risks/opportunities**

	Total	Micro	Small	Medium	Large	Master trust
Trustee board <b>or</b> external investment advisers had good knowledge/skills	68%	64%	61%	87%	98%	100%
Trustee board <b>and</b> external investment advisers had good knowledge/skills	35%	28%	22%	62%	87%	87%

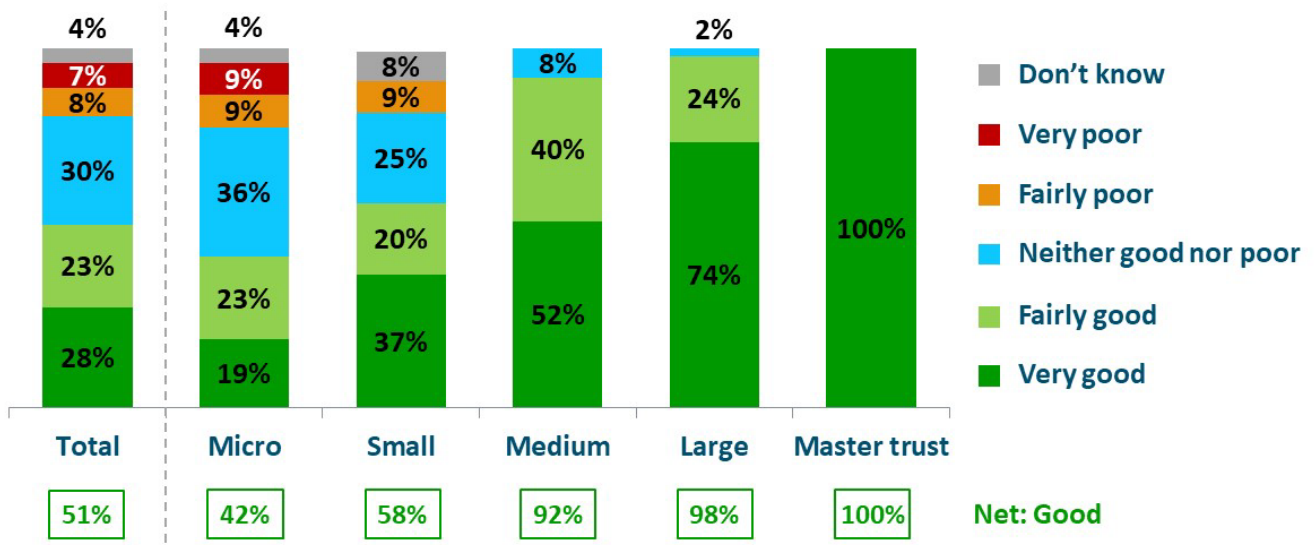
Base: All respondents - Total (200), Micro (54), Small (35), Medium (33), Large (63), Master (15)

Respondents were asked a similar question about the capabilities of their trustee board to consider a diversified range of investments<sup>26</sup>. As set out in Figure 3.6.2, around half (51%) rated this as good and 15% felt it was poor. The latter applied to 18% of micro and 9% of small schemes, but no medium schemes, large schemes or master trusts said their board had poor capabilities in this area.

<sup>26</sup> This was defined as 'spreading your investments across different types of assets and sectors'.



**Figure 3.6.2 Knowledge and skills of trustee board in relation to diversified investments**



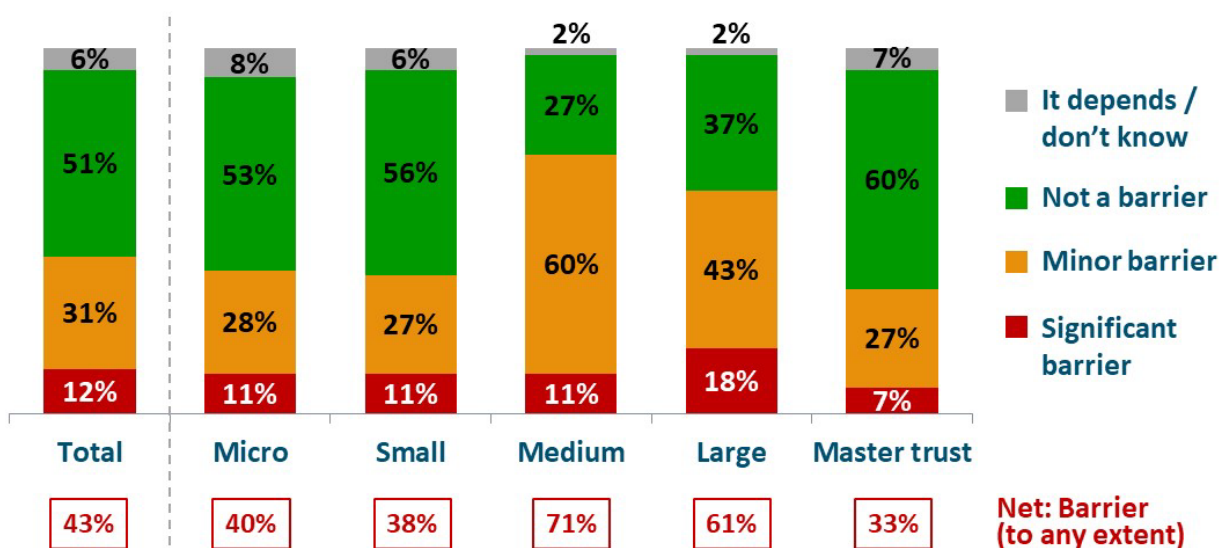
Base: All respondents - Total (200), Micro (54), Small (35), Medium (33), Large (63), Master (15)

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

Over nine in ten schemes (93%) with a professional trustee described their board as having good knowledge and skills in relation to diversified investments, compared with 43% of those with no professional trustees.

Figure 3.6.3 shows that 43% of respondents believed that fiduciary duty was a barrier to long-term investment in a sustainable, net zero economy. However, this was typically described as a 'minor' barrier (31%). Medium and large schemes were most likely to see fiduciary duty as a barrier (71% and 61% respectively).

**Figure 3.6.3 Extent to which fiduciary duty is a barrier to long-term investment in a sustainable, net zero economy**



Base: All respondents - Total (200), Micro (54), Small (35), Medium (33), Large (63), Master (15)

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



### 3.7 Evidence on the impact of professional trustees on scheme performance

As highlighted at various points in this report, for many of the areas of governance and administration covered in the survey, schemes with a professional trustee on the board displayed higher standards than those with no professional trustees. For example, they were more likely to demonstrate the elements associated with assessing value for members, were more likely to gather insight from members to inform their decumulation/retirement offerings and they had greater capabilities in relation to climate-related risks/opportunities.

However, the proportion of schemes with a professional trustee varied widely by size; 93% of master trusts, 49% of large, 49% of medium, 34% of small and 10% of micro schemes had a professional trustee. Given that larger schemes also typically reported better governance and administration processes than smaller ones, it is possible that the stronger performance associated with the presence of a professional trustee was simply a function of scheme size.

To investigate this further, the analysis in this section compares results between schemes with a professional trustee and those of a similar size but with no professional trustee. Due to base size limitations, schemes have been combined into two groups:

- Micro and small schemes
- Medium schemes, large schemes and master trusts

The analysis focuses on survey questions where there was a statistically significant difference between schemes with/without professional trustees at the total sample level. In the following tables, a green arrow has been used to identify cases where the result was statistically higher for schemes with a professional trustee than those with no professional trustee.

Table 3.7.1 shows that micro/small schemes with a professional trustee were significantly more likely to demonstrate many of the VFM assessment elements than schemes of the same size that did not have a professional trustee. However, there were no statistically significant differences between larger schemes with a professional trustee on the board and those with only non-professional trustees.

**Table 3.7.1 Value for members – by whether the scheme has a professional trustee**

Proportion of schemes that...	Total		Micro/Small		Medium/Large/Master trust	
	Prof. trustee	No prof. trustee	Prof. trustee	No prof. trustee	Prof. trustee	No prof. trustee
Had good understanding of investment transaction costs	88%↑	47%	88%↑	43%	90%	89%
Had good understanding of member costs/charges in default arrangement ( <i>All with default arrangement</i> )	96%↑	56%	94%↑	51%	98%	96%
Had good understanding of member costs/charges in self-select options ( <i>All with self-select options</i> )	97%↑	58%	96%↑	41%	98%	96%
Assessed and reported annually that charges/costs represent value for members	95%↑	56%	94%↑	52%	98%	98%
Researched members & took this into account when assessing value for members	58%↑	27%	49%	24%	72%	57%
Were able to obtain the information needed for the value for members assessment	95%↑	77%	92%	75%	100%	96%
Demonstrated all six of the VFM assessment elements	53%↑	16%	46%↑	12%	62%	53%
Had completed the dVFM assessment ( <i>All with &lt;£100m AUM</i> )	57%↑	30%	47%	27%	100%	83%
Had taken all three dVFM assessment actions ( <i>All with &lt;£100m AUM &amp; aware of dVFM</i> )	54%↑	22%	43%	17%	85%	82%

Base (Schemes with a professional trustee / Schemes with no professional trustee)

All respondents - Total (84/113), Micro/Small (20/66), Medium/Large/Master (64/47)

All with default - Total (79/97), Micro/Small (15/51), Medium/Large/Master (64/46)

All with self-select - Total (75/54), Micro/Small (14/13), Medium/Large/Master (61/41)

All with <£100m AUM - Total (37/84), Micro/Small (20/66), Medium/Large/Master (17/18)

All with <£100m AUM aware of dVFM - Total (33/52), Micro/Small (16/35), Medium/Large/Master (17/17)

A **green arrow** shows that the result is statistically higher for schemes with a professional trustee

There was less evidence of a positive impact of professional trustees on schemes' approach to decumulation and retirement (Table 3.7.2). None of the three differences that were apparent at the total level were statistically significant when comparing schemes of a similar size. This suggests that these total-level differences were primarily a function of scheme size.

**Table 3.7.2 Decumulation/guided retirement – by whether the scheme has a professional trustee**

Proportion of schemes that...	Total		Micro/Small		Medium/Large/Master trust	
	Prof. trustee	No prof. trustee	Prof. trustee	No prof. trustee	Prof. trustee	No prof. trustee
Were aware of the proposed default decumulation duty	48%↑	21%	25%	17%	83%	71%
Knew a lot or a fair amount about the proposed default decumulation duty	23%↑	4%	11%	1%	40%	39%
Gathered insight from members to inform their decumulation and retirement offerings	71%↑	47%	61%	44%	86%	83%

Base (Schemes with a professional trustee / Schemes with no professional trustee)

All respondents - Total (84/113), Micro/Small (20/66), Medium/Large/Master (64/47)

A **green arrow** shows that the result is statistically higher for schemes with a professional trustee

As detailed in Table 3.7.3, among micro/small schemes, those with a professional trustee on the board were more likely to have increased their spend on data in the last two years than those with no professional trustee. There were no statistically significant differences among larger schemes.

**Table 3.7.3 Administration – by whether the scheme has a professional trustee**

Proportion of schemes that...	Total		Micro/Small		Medium/Large/Master trust	
	Prof. trustee	No prof. trustee	Prof. trustee	No prof. trustee	Prof. trustee	No prof. trustee
Had increased spend on managing/improving data in last 2 years	50%↑	19%	40%↑	14%	65%	73%
Expected to increase spend on managing/improving data in next 2 years	35%↑	17%	30%	14%	43%	47%
Had increased spend on administration technology/automation in last 2 years	39%↑	13%	25%	10%	59%	47%

Base (Schemes with a professional trustee / Schemes with no professional trustee)

All respondents - Total (84/113), Micro/Small (20/66), Medium/Large/Master (64/47)

A **green arrow** shows that the result is statistically higher for schemes with a professional trustee

At the total level, the only statistical difference on the questions relating to transfer of members to a master trust between schemes with and without a professional trustee was that the former were more likely to have started the process of transferring to a master trust. Table 3.7.4 shows that this difference was evident among micro/small schemes, but not among larger schemes.

**Table 3.7.4 Transfer of members to a master trust – by whether the scheme has a professional trustee**

Proportion of schemes that...	Total		Micro/Small		Medium/Large	
	Prof. trustee	No prof. trustee	Prof. trustee	No prof. trustee	Prof. trustee	No prof. trustee
Had decided to transfer members to a master trust and the process was already underway	15%↑	4%	9%↑	0%	26%	42%

Base (Schemes with a professional trustee / Schemes with no professional trustee)

All except master trusts - Total (70/112), Micro/Small (20/66), Medium/Large/Master (50/46)

A **green arrow** shows that the result is statistically higher for schemes with a professional trustee

As shown in Table 3.7.5, among micro/small schemes the presence of a professional trustee on the board was associated with greater capabilities around both climate-related risks/opportunities and diversified investments. For larger schemes, those with a professional trustee reported greater capabilities around diversified investments but there was no statistical difference for climate-related risks/opportunities.

**Table 3.7.5 Capabilities around climate-related risks/opportunities and diversified investments – by whether the scheme has a professional trustee**

Proportion of schemes where...	Total		Micro/Small		Medium/Large/ Master trust	
	Prof. trustee	No prof. trustee	Prof. trustee	No prof. trustee	Prof. trustee	No prof. trustee
Trustee board has good knowledge and skills to consider climate-related risks/opportunities in investment decisions	80%↑	44%	76%↑	41%	86%	74%
Trustee board has good knowledge and skills to consider a diversified range of investments	93%↑	43%	89%↑	38%	100%↑	92%

Base (Schemes with a professional trustee / Schemes with no professional trustee)

All respondents - Total (84/113), Micro/Small (20/66), Medium/Large/Master (64/47)

A **green arrow** shows that the result is statistically higher for schemes with a professional trustee

## 4. Appendix: Trustee profile

Respondents were asked how many trustees the scheme currently had in place, with results shown below.

**Table 4.1 Number of trustees**

	Total	Micro/ Small	Medium	Large	Master trust
1	33%	37%	12%	7%	0%
2	23%	27%	2%	2%	0%
3	12%	12%	23%	3%	0%
4-5	6%	3%	36%	15%	40%
6-9	9%	5%	10%	56%	27%
10+	2%	2%	2%	7%	7%
Use a corporate/independent trustee company <sup>27</sup>	6%	5%	15%	11%	27%
Don't know	8%	9%	0%	0%	0%
<b>Mean number of trustees</b>	<b>2.7</b>	<b>2.3</b>	<b>3.9</b>	<b>6.2</b>	<b>6.6</b>

Base: All respondents - Total (200), Micro/Small (89), Medium (33), Large (63), Master trust (15)

Respondents were also asked whether the scheme had any professional trustees on its trustee board, as detailed below.

**Table 4.2 Whether scheme has any professional trustees**

	Total	Micro/ Small	Medium	Large	Master trust
Yes	18%	13%	49%	49%	93%
No	78%	84%	51%	51%	7%
Don't know	3%	4%	0%	0%	0%

Base: All respondents - Total (200), Micro/Small (89), Medium (33), Large (63), Master trust (15)

<sup>27</sup> Respondents were not asked directly whether they used a corporate/independent trustee company, but some explained that they could not provide the number of trustees for this reason.

## 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 report.

### Data for 'Figure 3.1.1.1 Proportion of memberships in a scheme that demonstrated all of the VFM assessment elements'

	Total
Yes	97%

[Return to the corresponding figure in the main body of the report](#)

### Data for 'Figure 3.1.2.1 Proportion aware of the dVFM assessment requirement'

	Total	Micro	Small	Medium	Large
Yes	58%	55%	62%	97%	100%

[Return to the corresponding figure in the main body of the report](#)

### Data for 'Figure 3.1.2.2 Proportion completing the dVFM assessment'

	Total	Micro	Small	Medium	Large
Yes – in last 12 months	19%	11%	37%	85%	78%
Yes – longer ago	14%	15%	13%	6%	12%
No	22%	25%	9%	3%	0%
Don't know	4%	4%	3%	3%	10%
Not aware of it	42%	45%	38%	3%	0%
<b>Net: Completed</b>	<b>33%</b>	<b>26%</b>	<b>49%</b>	<b>91%</b>	<b>90%</b>

[Return to the corresponding figure in the main body of the report](#)

### Data for 'Figure 3.2.1 Provision of decumulation benefit options'

	Total	Micro	Small	Medium	Large	Master trust
In-scheme	12%	9%	12%	23%	25%	87%
Partnership arrangements	21%	19%	16%	28%	41%	33%
<b>Net: Offer either</b>	<b>27%</b>	<b>23%</b>	<b>25%</b>	<b>43%</b>	<b>55%</b>	<b>100%</b>
<b>Net: Offer both</b>	<b>6%</b>	<b>6%</b>	<b>3%</b>	<b>8%</b>	<b>11%</b>	<b>20%</b>

[Return to the corresponding figure in the main body of the report](#)

**Data for ‘Figure 3.2.2 Awareness and knowledge of proposed duty to provide a default decumulation solution’**

	Total	Micro	Small	Medium	Large	Master trust
Know a lot	2%	0%	3%	13%	10%	53%
Know a fair amount	5%	0%	14%	31%	20%	40%
Know a little	9%	6%	13%	14%	32%	7%
Heard of it but don't know anything about it	10%	8%	17%	17%	15%	0%
Not aware of proposed duty	74%	87%	53%	24%	23%	0%
<b>Net: Aware of duty</b>	<b>26%</b>	<b>13%</b>	<b>47%</b>	<b>76%</b>	<b>77%</b>	<b>100%</b>

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**Data for ‘Figure 3.2.3 Action taken in response to proposed duty’**

	Total
Yes – already reviewed	10%
Yes – in process of reviewing	41%
No – but plan to in next 12 months	17%
No – and no plans to do this at present	30%

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**Data for ‘Figure 3.2.4 Frequency of communicating with members about consolidating their pots’**

	Total	Micro	Small	Medium	Large	Master trust
Very often	3%	4%	0%	0%	0%	13%
Fairly often	23%	25%	13%	23%	21%	33%
Sometimes	17%	13%	27%	17%	39%	27%
Rarely	21%	21%	28%	19%	19%	20%
Never	32%	34%	33%	38%	18%	7%
Don't know	3%	4%	0%	2%	4%	0%
<b>Net: Very/fairly often</b>	<b>26%</b>	<b>28%</b>	<b>13%</b>	<b>23%</b>	<b>21%</b>	<b>47%</b>

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**Data for ‘Figure 3.3.1 Changes in investment in managing/improving data and administration technology/automation’**

	Managing or improving data		Administration or automation technology	
	Last 2 years	Next 2 years	Last 2 years	Next 2 years
Increase	25%	20%	18%	15%
Stay the same	71%	68%	76%	73%
Decrease	3%	12%	1%	9%
Don't know	1%	<0.5%	6%	3%

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**Data for ‘Figure 3.4.1 Drivers for consideration of transferring members to a master trust’**

	All drivers	Main driver
Reduce the time or administrative burden of running the scheme	80%	14%
Reduce regulatory burden on the employer	76%	26%
Improve efficiency (i.e. better management and governance)	71%	13%
Reduce costs to the employer	62%	9%
Obtain better returns for savers	59%	12%
Access better investment opportunities	57%	5%
Reduce charges to members	52%	10%
Other drivers	20%	9%

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**Data for ‘Figure 3.5.1 Perceived effectiveness of processes for detecting and preventing transfer scams’**

	Total	Micro	Small	Medium	Large	Master trust
Very effective	42%	34%	50%	72%	74%	93%
Fairly effective	36%	40%	31%	23%	26%	7%
Not very effective	3%	4%	0%	0%	0%	0%
Not at all effective	0%	0%	0%	0%	0%	0%
No processes in place	6%	8%	6%	0%	0%	0%
Don't know	13%	15%	13%	5%	0%	0%
<b>Net: Effective</b>	<b>78%</b>	<b>74%</b>	<b>81%</b>	<b>95%</b>	<b>100%</b>	<b>100%</b>

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**Data for ‘Figure 3.6.1 Extent to which ESG is a priority in comparison to other responsibilities’**

	Total	Micro	Small	Medium	Large	Master trust
Very high priority	1%	0%	3%	0%	5%	33%
High priority	14%	13%	6%	13%	29%	40%
Average priority	38%	38%	30%	52%	47%	27%
Low priority	26%	27%	31%	32%	16%	0%
Very low priority	14%	15%	20%	2%	3%	0%
Don't know	7%	8%	9%	0%	0%	0%
<b>Net: High priority</b>	<b>15%</b>	<b>13%</b>	<b>9%</b>	<b>13%</b>	<b>34%</b>	<b>73%</b>

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**Data for ‘Figure 3.6.2 Knowledge and skills of trustee board in relation to diversified investments’**

	Total	Micro	Small	Medium	Large	Master trust
Very good	28%	19%	37%	52%	74%	100%
Fairly good	23%	23%	20%	40%	24%	0%
Neither good nor poor	30%	36%	25%	8%	2%	0%
Fairly poor	8%	9%	9%	0%	0%	0%
Very poor	7%	9%	0%	0%	0%	0%
Don't know	4%	4%	8%	0%	0%	0%
<b>Net: Good</b>	<b>51%</b>	<b>42%</b>	<b>58%</b>	<b>92%</b>	<b>98%</b>	<b>100%</b>

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**Data for ‘Figure 3.6.3 Extent to which fiduciary duty is a barrier to long-term investment in a sustainable, net zero economy’**

	Total	Micro	Small	Medium	Large	Master trust
Significant barrier	12%	11%	11%	11%	18%	7%
Minor barrier	31%	28%	27%	60%	43%	27%
Not a barrier	51%	53%	56%	27%	37%	60%
It depends / don't know	6%	8%	6%	2%	2%	7%
<b>Net: Barrier (to any extent)</b>	<b>43%</b>	<b>40%</b>	<b>38%</b>	<b>71%</b>	<b>61%</b>	<b>33%</b>

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