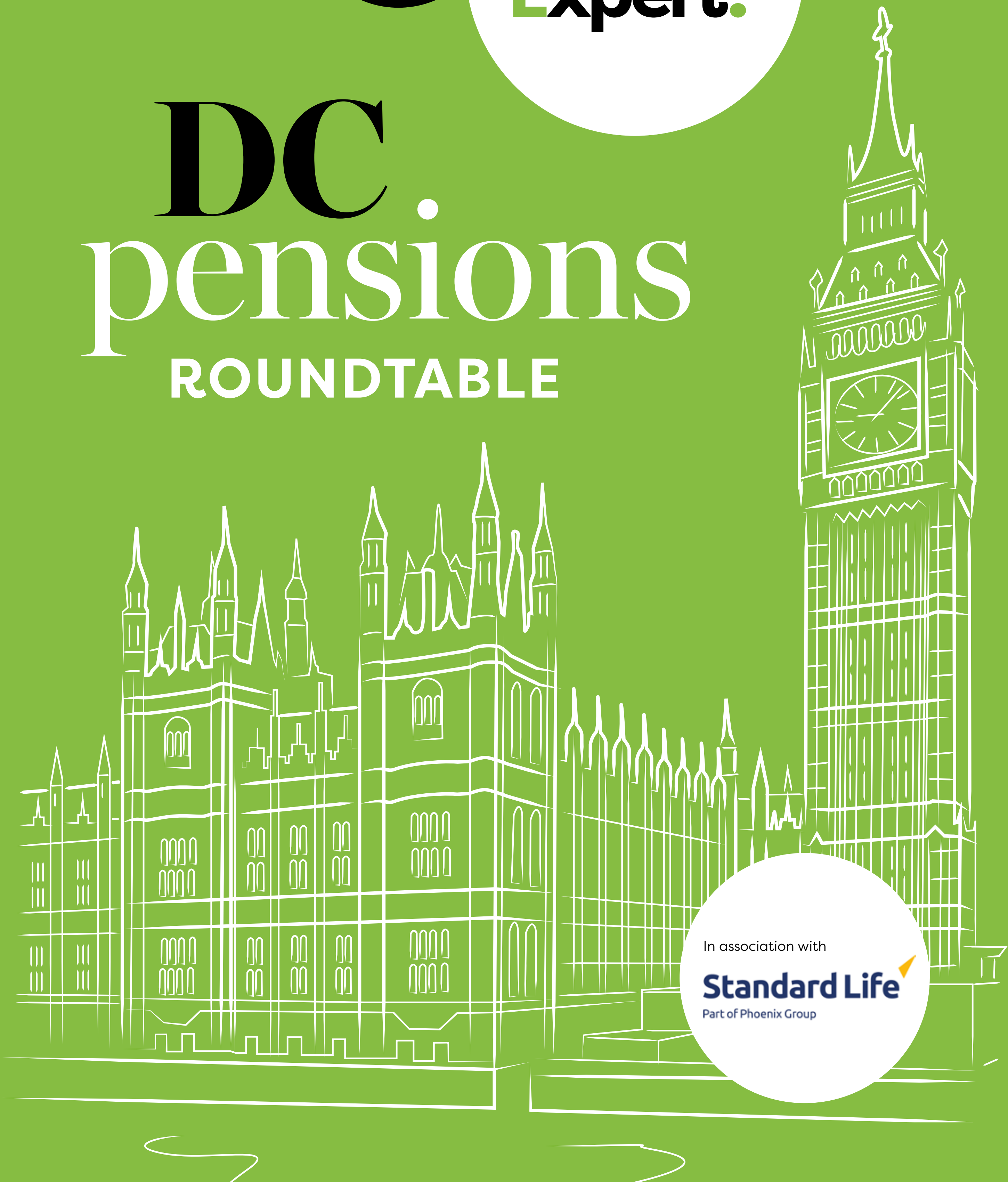
APRIL 2023

Benefits Expert.

DC. pensions ROUNDTABLE



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From the editor

Kavitha Sivasubramaniam, editor, Benefits Expert

Challenging times for DC pensions

Understanding investments and keeping employees financially focused on their workplace pensions are among the ongoing challenges for today's employers

These are interesting times for defined contribution (DC) pensions, as they continue to thrive despite the seemingly constant turbulence in the global economy. For employers and HR professionals, the challenge is in keeping employees engaged with their schemes at a time when their financial priorities are likely to be on bills that need to be paid today, rather than saving for the future. While pensions is still a factor in overall financial wellbeing, employers should understand that the current economic situation has meant it is not currently a key focus for many employees.

It's also important for pensions communications to be simple, accessible and engaging so that the workforce is able to understand what it happening to their retirement savings.

In terms of selecting a pension scheme in the first instance, there are a number of factors to consider beyond just the cost implications. While it is often understandably the overriding factor in making a choice, employers also value the app on the platform, the engagement and the fund selection, and wouldn't necessarily switch to something cheaper if it was less engaging or less accessible.

From a diversity perspective, it was proposed by delegates that the pensions industry should do a lot more to engage with different communities in the workplace. Attendees were also in general agreement that one of the next big conversations in pensions is around environmental, social and governance (ESG) and that an agreed unit of measurement would be useful as new generations of employees entering the workforce were becoming more passionate and engaged with these issues. It was agreed that pensions have a part to play in helping with climate change and reducing carbon footprint, so will definitely be a factor in the future.

The DC pensions roundtable covered in this supplement highlights the views of a number of industry leaders on how best to manage the challenges faced by today's employers in this area. It is an issue that needs to be addressed to prepare employees for retirement as they emerge from the financial burden imposed by the cost-of-living crisis.

INSIDE

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The transformation of the DC pensions landscape

The DC pensions market has undergone a significant transformation in the past decade and today's employers need to be more aware of scheme performance, explains **Jerome Smail**

The introduction of auto-enrolment has resulted in a substantial increase in the percentage of employees contributing to a workplace pension, rising from 46.5% in 2012 to 79.4% in 2021.

In light of this seismic shift, Benefits Expert recently brought together a group of industry leaders at the forefront of DC pensions to assess the current landscape and discuss the key challenges.

The roundtable discussion featured representation from employers, providers, reward professionals and the industry regulator, as the leaders gathered at the House of Lords to discuss the recently released Benefits Expert Guide to DC Pensions, as well as share their own insights and experiences from the frontline.

Performance concerns

Whole fund performance emerged as one of the biggest concerns among the attendees of the roundtable.

The Benefit Expert Guide to DC Pensions revealed staggering differences in the performance of various schemes. The report showed that over a five-year period, a £10,000 investment rose by an average of £2,690. However, the discrepancies in performance were highlighted by comparing the best and worst performing funds: National Pension Trust delivered £5,860 growth, while Now: Pensions returned just £288.

According to Natasha McLaren, head of pensions and mobility at University of Lincoln, periodic performance comparisons pose communication challenges. "We get questions from our board of governors as they're very interested in our DC pension," she explained. "If it hasn't done very well for certain snapshots, they'll ask questions, so it is about educating them. But if the members see the snapshot, they'll worry about their pension."

While delegates welcomed the transparency offered by the schemes that took part in the research, McLaren expressed disappointed that the university's one didn't provide any data.

She said: "The performance tables in the Benefits Expert report, quoting the CAPA-data figures, are really useful as they drive transparency and best practice in the industry. It would be useful for me to be able to see figures from the Universities Superannuation Scheme DC master trust in there, to see how it is performing against its peers. It's a shame they haven't appeared yet."

Angela Gough, head of corporate pensions at Royal Mail Group, underlined the importance of taking the long-term view. "You could be up one year and down the other, but that might be how the investment strategy is intended to work. It might be that you intend to be defensive in a difficult market, or it might be that the strategy is intended to ride out a difficult market.

"That's how DC funds are invested," Gough added. "They go up and down and they're meant to, especially far out from retirement, otherwise, you wouldn't get any return."

Rashree Chhatrisha, head of pensions and benefits at Saga Group, observed that

Natasha McLaren (left), head of pensions and mobility at University of Lincoln

Angela Gough (above), head of corporate pensions at Royal Mail Group. Rashree Chhatrisha (bottom left), head of pensions and benefits at Saga Group. (Bottom right, left to right) Samantha O'Sullivan, policy lead at the Chartered Institute of Payroll Professionals (CIPP); Jonet Dunmore, head of pensions at Cadent Gas; and David Glennon, reward manager at Trayport

these realities of pension investment can be "quite frightening and confusing" for employees.

"When we look at the auto-enrolment data, everyone's sitting in the default fund, so not many members are now self-selecting or choosing funds," she revealed. "And when you do risk profiling, the appetite for risk is quite low. But why shouldn't it be, because we've chosen a default that should work for members?"

The importance of governance

Chhatrisha revealed that her team was in the process of setting up an in-house DC governance committee for the company's master trust scheme. "We can invite the provider to come along and present on investment performance, how the default fund is performing and what the strategy is," she explained.

According to Jonet Dunmore, head of pensions at Cadent Gas, a master trust is "a really good fit for members" from a governance perspective. Through regular meetings with her DC governance committee, she is able to discuss investment, administration and engagement. "But that's the point of having professional trustees and the master boards," she observed. "They report to you and you can ask questions."

Craig Monahan, head of workplace B2B proposition at Standard Life UK

Switching challenges

Having switched from own trust to master trust around four years ago, Dunmore is well-placed to compare the two options. And while a master trust works well in terms of governance, it brings its own challenges, she explained.

"For example, when I was working on own trust, we offered retirement advice. Putting that in place as an employer with a master trust is actually quite difficult because you've got different people controlling different messages. We concluded it was just too difficult and would confuse members."

There are other issues, such as "what to do when investment performance isn't great, because it's quite difficult to move from one master trust to another", Dunmore observed.

Speaking from his own experience, David Glennon, reward manager at Trayport, illustrated the difficulty.

"We have a governance committee, and we've all agreed that we need to change," he explained. "But it's such a process to get our broker in, and it's not cheap. And then there's all the communication you have to send to members, and do we draw a line or enrol new members?

"It's a huge process and a significant cost, so perhaps there's room for a framework that would make it simpler for employers to switch the full fund without incurring consulting fees."

Consultation processes

Gough observed that a key advantage of the regulator overseeing master trusts is that, while some might be better than others, "they should all be fit for purpose".

Patrick Coyne, policy business lead at The Pensions Regulator (TPR), agreed that the master trust framework allows legislation to ensure fit and proper people are running schemes, but he added that it was important "to think about all those kinds of barriers to getting the best pensions for members".

Coyne revealed that the TPR is working jointly with the Financial Conduct Authority (FCA) around a "consistent disclosure framework". He explained: "The idea is that we'll be able to spot poor performers and also enable the right decisions for savers by focusing on the right metrics.

"Over time, hopefully we'll create these competitive forces, with the employer, who has the buying decision, talking to their schemes over time and asking what's going on. And then if there's no change, if there's no improvement, they can start shifting to another provider in a competitive market."

Informed decisions

Performance is just one of the criteria involved in scheme selection, however.

Craig Monahan, head of workplace B2B proposition at Standard Life UK, observed that the key drivers for one workforce might be completely different to another. "But in broad strokes," he said, "the key criteria that you tend to see, possibly because they're the easiest things to compare, are service, investment and charges.

It just so happens that this assessment chimes perfectly with the recent TPR consultation on the data disclosure framework. "Investment performance and the services that you receive for the costs and charges are the exact value-for-money criteria we consulted on," Coyne remarked.

He also revealed that the consultation included a TPR proposal for a new assessment process whereby schemes would have to give a RAG rating as to whether they were value for money, whether they were not value for money and could improve, or whether they were simply not value for money.

One of the proposed sanctions for not providing value for money was a winding up of the scheme, Coyne added.

Cost factors

The kind of transparency proposed by the TPR would no doubt be welcomed by many employers – as would the onus on value for money, since the majority of roundtable attendees agreed that costs were the overriding factor in scheme choice. One reason is that they represent the most tangible criterion on which to make a judgement.

"I think it's quite difficult to project and say, 'This one's going to cost more but it's going to give us higher returns," observed Dunmore. "That's quite a hard decision to make and predicting the future is always going to be difficult."

Coyne insisted the regulator is committed to providing employers with the tools they need to provide the best possible outcomes for their scheme members.

"We hope over time there'll be plenty of disclosures of data, which will mean that you'll be able to make more effective choices," he added.

(Left to right) Rashree Chhatrisha, director of reward, pensions and benefits at Saga, and Patrick Coyne, policy business lead for regulatory policy, analysis and advice at TPR

(Left to right) Samantha O'Sullivan, policy lead at the Chartered Institute of Payroll Professionals (CIPP); Jonet Dunmore, head of pensions at Cadent Gas; and David Glennon, reward manager at Trayport

The challenges of performance and education

Employers are increasingly concerned with how to keep pensions on the priority list for their workforces, who may be facing other financial challenges posed by the cost-of-living crisis. **Jerome Smail** reports

Worries over pension performance, the pros and cons of master trusts, criteria for selecting a pension scheme and getting value for money from a workplace pension – these were just some of the hot topics discussed at the recent Benefits Expert DC pensions roundtable.

With representation from employers, providers, reward professionals and the industry regulator, the gathering at the House of Lords followed the release of the Benefits Expert Guide to DC Pensions, with the agenda encompassing key issues such as employee engagement challenges, the threat of auto-enrolment opt-outs and the importance of pension guidance for smaller employers.

Cost

As mentioned above, one of the themes of the discussion covered in the first part of the roundtable was the criteria on which to select a DC pension scheme.

Most roundtable attendees agreed that cost was the overriding factor in scheme choice – especially as it represents a more tangible criterion on which to make a judgement than potential returns.

"I think it's quite difficult to project and say, 'This one's going to cost more but it's going to give us higher returns," observed Jonet Dunmore, head of pensions at Cadent Gas. "That's quite a hard decision to make and predicting the future is always going to be difficult."

David Glennon, reward manager at Trayport, concurred that cost is "really important". However, he added: "We would place on almost equal footing the app on the platform, the engagement, the fund selection. All that stuff is really important. And we wouldn't switch to something cheaper if it was less engaging or less accessible."

Key drivers

Glennon was far from alone in highlighting engagement as one of the key challenges in workplace pensions. Natasha McLaren, head of pensions and mobility at University of Lincoln, said education was "absolutely key" but added that "education for employers is just as important".

According to Craig Monahan, head of workplace B2B proposition at Standard Life UK, the pensions dashboard – albeit currently delayed – will be another "stepping stone" to drive engagement.

However, Rashree Chhatrisha, head of pensions and benefits at Saga Group, expressed worries regarding information overload. "I was sitting at a conference recently and there was a speaker on the pensions dashboard," she recalled. "I challenged them and said, 'What about integration with my benefits platform?' Because there are just too many apps. There's one for healthcare, and one for pension, and each one's got a password. And then the pensions dashboard will be another one to consider."

Chhatrisha also highlighted the challenge of tackling complacency among DC scheme members. "There's this view from them that you, the employer, will be looking after them, but we need to start talking more about saving for retirement."

However, providers could do more to help with engagement, she added. "I'm looking for really simple communications. So I challenge my current provider often, saying, 'This is just full of jargon again.' It might be really helpful but if I don't understand it, my members aren't going to understand it."

The problem of unclear communications isn't just related to employee employer contributions, but also how the default fund works and what the choices are, Chhatrisha explained. "So in terms of the current landscape, we've got quite a few issues that we need to work on as employers. Our goal is to try and keep people in the pension."

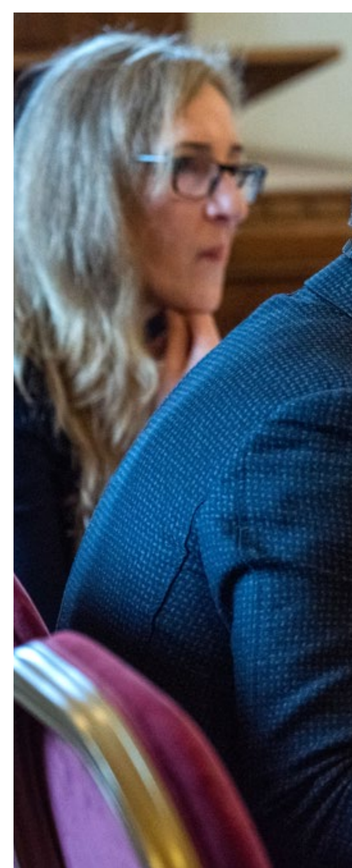
Opt-out rates

According to Glennon, engagement is a struggle with younger employees in particular. "Retirement is such an opaque, seemingly distant thing to them," he observed.

"What we often see is younger employees opting out or reducing contributions and then having to overcompensate when they wake up to the reality that they are in their 30s and 40s," he added.

Samantha O'Sullivan, policy lead at the Chartered Institute of Payroll Professionals (CIPP), also expressed worries over opt-outs in the current economic climate. "We surveyed our members back in September and we asked if they'd seen an increase in opt-outs specifically due to the cost-of-living crisis, and 25% said, yes, they had," she explained.

Dunmore summed up the current dilemma: "Auto-enrolment probably isn't enough. But given the economic situation, it's quite difficult right now to tell people they need to save more for retirement."



(Clockwise from top left) Patrick Coyne, policy business lead for regulatory policy, analysis and advice at TPR; Samantha O'Sullivan, policy lead at the Chartered Institute of Payroll Professionals (CIPP); Craig Monahan, head of workplace B2B proposition at Standard Life UK; and David Glennon, reward manager at Trayport

Strategic moves

Patrick Coyne, policy business lead at The Pensions Regulator (TPR), acknowledged the challenges of engagement. Auto-enrolment was deliberately built on inertia in order to get as many people saving into a workplace pension as possible, he explained – but one of the problems with a system built on inertia is that it's a struggle to get people to engage.

"There are lots of different types of bias that contribute to that," he observed. "One of them being that nobody wants to think about their own mortality. So planning for the future is really difficult."

However, Coyne defended the regulator's approach. "We made a strategic choice, which was to focus on making sure the system was as efficient as possible. And that meant the priority was compliance. A whole new system was created on DC pensions and we had to make sure employers were actually paying their dues. And so far it's been amazingly successful."

Support

O'Sullivan acknowledged that the TPR's approach had achieved high levels of compliance with auto-enrolment but expressed the view that a change of emphasis was needed now employers had got to grips with their workplace pension duties.

"At the start of auto-enrolment, it was a tick-box exercise," she observed. "It was something employers needed to do and they looked for the easiest way to get it done. But it's a much bigger picture now.

"I just don't think that the level of support is necessarily there to help employers choose the right pension scheme."

O'Sullivan expressed concern most of all for smaller employers. "Large employers might have a dedicated pension person but what about your local butcher who employs two people? They won't have the capacity to pick up the phone and speak to their pension scheme provider about investments."

To such employers, workplace pension contributions represent just another legal deduction they have to make, like tax, O'Sullivan said. "So help needs to be given, maybe some sort of government-funded advisory service for small employers specifically, to give them some guidance and say, 'Here are the 10 best-performing pension schemes that you can enrol your employees into'.

"They need to be able to make informed decisions."

In response, Coyne emphasised that choosing a pension scheme was not a "binary decision".

He explained: "Butchers with two employees might have very different attitudes and appetites for their investments, or they might want different services."

He conceded that the kind of employer O'Sullivan described was not making sophisticated buying decisions, but added: "As a regulator, we have to ensure that the whole market they're going into is appropriate, that it's not black and white."

Coyne was keen to emphasise the positives of the "evolution" in the DC pensions market created by auto-enrolment. "We've seen massive expansion with 11 million new savers putting something away for their retirement. To me, that's a huge democratisation," he concluded.

(Left to right) Patrick Coyne, policy business lead at The Pensions Regulator (TPR), Craig Monahan, head of workplace B2B proposition at Standard Life UK, and Natasha McLaren, head of pensions and mobility at University of Lincoln

Embracing engagement and diversity

Employers can help boost engagement with pensions by helping employees understand their investment choices and embracing diversity. **Kavitha Sivasubramaniam** reports

Delegates at a recent Benefits Expert roundtable, DC Pensions, examined how organisations can encourage employee engagement with pensions at a time when the cost-of-living crisis is making them re-evaluate their day-to-day spending. They also discussed diversity and environmental, social and governance (ESG) factors, as well as what the future may hold for DC pensions.

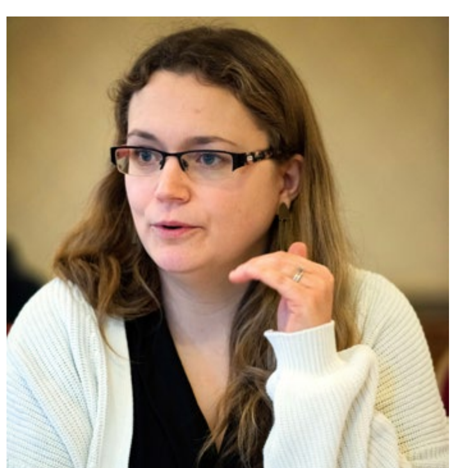
Engagement, advice and guidance

Clearer communications should be a priority for employers when it comes to pensions, according to Benefits Expert's roundtable attendees. They believe there is too much complexity and too many caveats from providers and government in what they put out, as well as a general fear about saying anything about pensions in case of coming under fire for providing misinformation.

Earlier this month (April), The Pensions Regulator (TPR) authorised the Royal Mail Collective Pension Plan, the first collective defined contribution (CDC) pension scheme in the UK.

Royal Mail Group's head of corporate pensions, Angela Gough, said: "In terms of engagement, one of the real advantages in our CDC scheme and one of the key design elements when it was designed was essentially that everything happens by default and the outcome is the pension. So, like our DB scheme, you go in it, you accrue, and you get a pension. The obvious difference is it's not a guaranteed pension in the same way, but communications are really important because CDC is new, and no-one understands it yet."

She added that communications and engagement is not just about those aged 50-plus, and that getting younger



Royal Mail Group's head of corporate pensions, Angela Gough

people to understand the power of compounding would be useful.

Craig Monahan, head of workplace B2B proposition at Standard Life UK, said providers' new consumer duty requirements might allow them say more because "they should", for example, if they know someone is on high income and has lots of other assets elsewhere then they may be freer under consumer duty to suggest they take more risk as they would have a duty to provide the most useful information.

Patrick Coyne, policy business lead for regulatory policy, analysis and advice at TPR, pointed out that it's important to also recognise the difference between service communications to deliver appropriate outcomes versus marketing.

"As a regulator, we'd be concerned if you were marketing specific products that you have as a sales tactic," he explained. "But there are plenty of communications that organisations with consumer duty or trustees seeking best outcomes for members could provide in a neutral way."

While Coyne pointed to MoneyHelper and the Money and Pensions Service, other delegates believe tailored and approved template guidance from the government would be more beneficial, allowing them to communicate without fear of comeback.

Delivering to a diverse workforce

Monahan said that in terms of women's savings, big data is useful in identifying the four key points at which communications are needed – parenthood, caring, divorce and menopause: "One of the things that we see is key moments that matter from a gender perspective. So, from a female perspective there tend to be four key stages, which means they start off at the same point. Because of auto-enrolment, the key drop off points that we tend to see are parenthood and pregnancy, but also around caring, divorce and menopause."

He also explained that providers were not able to communicate about protected characteristics with their big data systems as they weren't allowed to keep the data in that way.

Rashree Chhatrisha, director of reward, pensions and benefits at Saga, said: "We talk about diversity in the workplace a lot, and it's started to feature in everything that we do, whether it's reward or benefits or wellbeing or recruitment. From a pensions perspective, collectively as employers and the industry we probably need to do a lot more to engage with different communities in the workplace."

As the workplace becomes more diverse, she suggests that going back to providers and the regulator for help would be a good idea, as well as a one-stop-shop service where factsheets could be downloaded in very simple language for employers to use and would enable them to engage with diverse communities.

Coyne highlighted new equality, diversity and inclusion (EDI) guidance from TPR and how it should drive better behaviour in terms of inclusion.

Financial wellbeing and education

Natasha McLaren, head of pensions and mobility at University of Lincoln, said: "We do a lot of education and have done that for a long time. What we're trying to shift towards now is more a culture change around financial wellbeing similar to when we tackled mental health wellbeing."

She explained that the university was

Patrick Coyne (left), policy business lead for regulatory policy, analysis and advice at TPR. Rashree Chhatrisha (right), director of reward, pensions and benefits at Saga

Craig Monahan, head of workplace B2B proposition at Standard Life UK, and Natasha McLaren, head of pensions and mobility at University of Lincoln

trying to encourage more open conversations about finances in the same way people now talk about having mental health issues.

McLaren highlighted that while pensions is still a factor in overall financial wellbeing, the current economic situation has meant it is not currently a priority for employees.

She added: "There's lots of other things that go into that financial wellbeing hat, especially with the cost-of-living crisis. Absolutely. We've got some lower-paid people who are just worried about paying mortgage rent and putting food on the table.

"At the moment it's more centred around promoting our discount platform where they can make savings, how they can get a discount on products, retailers, that sort of thing, to help them. We're also promoting our hardship fund and other areas of financial support."

ESG and the future

Roundtable attendees were in general agreement that one of the next big conversations in pensions is ESG and that an agreed unit of measurement would be useful.

They believe ESG factors would be a reason to switch pension providers. New data showing tonnes of CO2 per million pounds invested in league tables could be a motivator to switch.

Chhatrisha said: "ESG is on the agenda at every board meeting, whether you're talking about objectives or performance, and how ESG is playing a factor in the business as well.

The younger generation seems to be very green focused and wants to know what the company is doing to help ESG and help with climate change and help reduce carbon footprint, so pensions will definitely play a part and it will definitely be a factor."

Coyne said TPR had published examples of good transparency with the Task Force on Climate-related Financial Disclosures (TCFD) reports around carbon.

Chhatrisha concluded: "As a pensions industry we have to keep working through a lot of changes all the time and it's just trying to keep up with everything. I'd like to see better engagement tools to better engage with our members, and more simple communications. Integration with the total rewards agenda and not really seeing pensions on their own is also important. I think we're being forced as employers to consider it as part of our total reward approach."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Designing a default: focusing on investment outcomes

With 90% of master trust members invested in a default, how can we keep our strategies fit for the future?

OPINION

Donna Walsh,
head of master trust,
Standard Life

We've seen so much written about 'unprecedented' events, but who could have predicted the number of historic moments we've now lived through in real time?

Change and market volatility continue to be the norm. So, when a member joins an employer pension scheme to save for the long term, how can we help them achieve the best possible retirement outcome?

Continuing to monitor and evolve investment solutions is an absolute must.

Picturing the future with the Pensions and Lifetime Savings Association (PLSA)

Working in partnership with our Master Trust Trustees, we decided to launch a new default. We evolved our investment philosophy, placing outcomes-focused investment at the centre.

To define requirements, we used the PLSA's Retirement Living Standards. The PLSA frames retirement in terms of essential spend as well as things like how many holidays you can afford, how much you can spend on gifts, how often you can eat out.

We brought that story into our investment design, combining it with our insight into contributions and retirement behaviour.

We designed an investment strategy that targets the PLSA's 'moderate' retirement income, which our modelling showed would be appropriate for most members.

In December 2020 we launched Sustainable Multi Asset Universal Strategic Lifestyle Profile (SLP).

ESG approach

Environmental, social and governance (ESG) factors are increasingly hot topics for businesses across the UK.

The equity exposure in our default uses a combination of approaches to integrating ESG, including exclusions, tilts, and stewardship – screening out sectors like thermal coal and nuclear weapons and targeting a 50% reduction in carbon intensity compared to a broad market index, for examples.

It's all about flexibility, control and continuous improvement

For us, a default has to be flexible and responsive to change in member experience and regulation.

As part of Phoenix Group, we are able to invest in a range of underlying funds operated by Phoenix Asset Management - where we are not tied to any single investment manager or strategy.

In addition, we run the solution with a long-term strategic asset allocation. That means we don't react to every twist and turn in the market - something that's difficult to do in a way that consistently adds value.

Richard Butcher, Standard Life Master Trust Company Chair of the Board:
"We worked closely with Standard Life and Phoenix in the design of Sustainable Multi Asset Uni-versal SLP. We really challenged the team on this as we wanted to build from base up: from the use of the PLSA Retirement Living Standards as an outcome target, to the fundamental integra-tion of ESG and stewardship.

As a master trust chair, the design of a default is always going to come down delivering good member outcomes and value for money. Put simply, Standard Life Master Trust needs to deliver, and I'm delighted with what the team has put together."

Rolling out to 1.5 million existing customers

We initially worked with our Trustees to introduce the new default to Master Trust members; we then decided to include customers of contract schemes too.

We moved over c.1.5 million customers and c.£15 billion of assets to sustainable multi-asset strategies in 2022.

Positioning a new default in the market

The Standard Life brand has serious history. But a new default doesn't have the track record that advisers want to see.

We're confident that we've followed a sound process, and that this is some of the industry's best thinking, priced well.

But the proof is in the pudding, and it's only now we've entered the third year of the solution that we're able to stand up with actual figures behind us.

In the two years to end of February 2023 we've delivered cumulative growth of 9.64% (gross of fees) against the backdrop of turbulent market conditions.

Strong governance will keep us fit for the future

Governance is a commitment to continuous improvement and our promise to members that their investment will stay up to date.

Our approach is multi-layered, benefiting from Standard Life and Phoenix expertise to ensure the solution and its components are doing what they're supposed to. And of course, this is a key area for the Master Trust Trustees and their investment advisers, as well as our Independent Governance Committee (IGC).

As we approach the third anniversary of Sustainable Multi Asset we look forward to continuing to evolve it for members and helping people to secure a life of possibilities.

Benefits Expert.