Trustee Guide 2019:

The complete picture

Featuring:
- The evolution of pension trusteeship
- How trustees should prepare for bulk-annuity transactions
- How trustees can help members understand their options
- Five ways trustees can impove their pension administration
- Company profiles

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Rising to the challenge

Today's ideal pension scheme trustee will demonstrate a mix of 'hard' and 'soft' skills as the technical aspect becomes less central, reports Graham Buck

Guidance for pension scheme trustees on upcoming regulation or best practice guidelines have become a regular feature of financial sector coverage. With news that the long-awaited pensions dashboard is finally set to launch in 2019, further additions are promised to an already lengthy list of duties and responsibilities.

As Independent Trustee Services (ITS) director, Rachel Croft, notes, the typical trustee of an occupational pension scheme 20 years ago would be astonished by today's additional demands on a trustee board. Croft adds that openly asking the sponsoring employer of a DB scheme whether they were both willing and able to meet its cost would still have been considered as beyond the pale. Only over the past decade has it become an essential question.

"The trustee's role has, of necessity, become more onerous," Croft says. "While that might also make it less attractive for some, we see very many lay trustees who are ready and able to rise to the challenge and add value to the board, whether they be company-appointed, member-appointed or independent."

The balance of hard and soft skills required by the 21st century trustee has also evolved, Aon partner and principal consultant, Susan Hoare, says. "The skill set traditionally required of trustees – and which we would have looked for ourselves – focused on the knowledge and understanding of their duties and responsibilities, as set out by The Pensions Regulator (TPR). This meant we had very technically-focused candidates.

"The role's very different to that now and has become more high-level. We're looking more for people who can drive forward strategy and are able to think longer term." The selection process involves reviewing the personality profiles of trustee board members, asking which particular skills either are missing or need reinforcing and which areas succession planning and future recruitment should focus on.

"Once you've picked these out, then you start to advertise the role somewhat differently," Hoare notes. "So if the trustee board doesn't have the communications aspect covered, you'd include it in your succession plan, and, when advertising, state that you're looking for someone with good communication skills."

Encouraging soft skills

The Pensions Management Institute (PMI) president, Lesley Carline, who was appointed last July, believes that the duty of the professional pension trustee to always act in an appropriate manner means that running the trustee board is increasingly similar to running the company board. This makes it unsuitable for any individual approaching or at retirement and seeking to scale back their activities. Instead, it is more of a career choice and "the make-up of the trustee board should reflect the same diversity – and the same skill sets – as that of the main board," she suggests.

TPR, which in 2016 announced a programme to raise governance standards across all pensions schemes, has been developing an accreditation programme that professional trustees will be expected to achieve. Launching later this year, it will take account of trustees' softer skills in addition to their measurable knowledge and "the PMI will be part of the process, which will mean greater uptake of our qualifications," Carline says. "The programme is voluntary, yet at the same time it will be pushed hard by the regulator.

"It's welcome as many trustee boards have professional trustees as members, although non-professional trustees can also apply for accreditation. So if the board is looking to make an appointment, they should make an individual who's accredited their first choice."

Aon is one of a number of advisers that has developed new tools for trustees with the expressed aim to "balance delivering routine and compliance items as well as tackling the actions to deliver their longer term strategy." Its team has worked both with colleagues in the group's Talent & Reward practice and behavioural insight agency Behave London to develop tools addressing specific areas that include 10 questions for trustees to put to their advisers; a framework for trustee meetings; a behavioural checklist for chairing meetings; and a 'better boards' research paper.

"Over the past 18 months, we've also worked with Cass Business School on the broader skills that trustees would benefit from and how we can make some of this available to them," Hoare says. "Together with the leadership programme within Cass, we've offered topics such as how to

Summary

- The skillset needed to be a 21st century trustee has evolved from times gone by, with the role now requiring a mix of technical and soft skills.
- A trustee board should reflect the same diversity, and skill-set, as the main board, and becoming a trustee is more of a career choice now.
- There has been an increase in sole trusteeships in recent years, and schemes delegating certain duties to independent trustees.
- Investment has become a bigger challenge for trustees recently, due to market volatility.
- With such challenges, it can be hard to get the right people to put themselves forward to be a trustee, but companies are appointing high flyers to the role, as a way of teaching them boardroom skills.

develop better negotiating skills via a free one-hour breakfast seminar.

"It's a topic we're looking to revisit in the first quarter of 2019 to coincide with people having valuations around the time of the UK's exit from the European Union, when negotiations on funding positions will be key."

New challenges

Croft reports that a couple more trends have been evident in recent years. One is the increase in sole trusteeships instead of the traditional board composed of member-appointed, company-appointed and independent trustees. "Many organisations are looking to appoint a professional person and have him/her serve as the sole trustee and run the board," she says.

Another, seen in "a sprinkling of cases" is where the trustee board delegates to the independent trustee specific duties and responsibilities they think he/she is well-placed to perform. "That can work very well, for example, for the trickier negotiations with the company such as on scheme funding levels."

Another likely challenge for trustees in 2019 will be in the area of investment, where deciding strategy has already become more demanding. At the same time, as Carline observes "the halcyon days of strong investment returns appear to be ending" with stock markets recently ending their prolonged bull run.

"True investment risks have become more discussed among trustee boards and dug into in greater detail – often due to lower funding levels and perhaps weak employer covenants," Croft notes. "In other cases it can be because schemes are getting closer to self-sufficiency, which means considering what that means in terms of residual investment risk.

"Along with greater appreciation of investment risk and its impact, there's also greater complexity in solutions available from the market and the options for asset allocation."

Countering this has been the growth of fiduciary management solutions, which has involved trustee board members in agreeing the scheme's long-term objectives and risk parameters with the fiduciary manager – and then monitoring performance against those objectives – which "can be a better use of the board's time and easier for members to grasp".

Last July saw the Competition and Markets Authority (CMA) issue its proposed pension investment reforms and underline its belief in environmental, social and governance (ESG) policies to guide appropriate investment strategy, an indication that deciding appropriate investment strategy is to become more challenging.

Will the advent of the pensions dashboard – in particular the duty of trustees to inform members of their benefits and about the scheme – also make an impact? "DC scheme trustees have a head start as they're already well aware of the challenges and most trustee boards have been thinking about how best to communicate with their members," Croft says. "There is a variety of great solutions out there involving technology.

"DB scheme trustees might struggle a little more with the challenges, because firstly it poses the question of 'what do you say?' – it's all around messaging – and secondly how do you provide access to the right technology?"

Appealing or repelling?

A deteriorating economic outlook suggests that there may be further corporate casualties over the coming months in industries such as retail. Carline says that it's incumbent for scheme trustees of companies that look potentially vulnerable to work both with the employer and TPR and note lessons learned from the demise of Carillion and British Home Stores (BHS).

Lastly, given that the trustee's role has become more onerous, has that also made it unattractive? In some cases, it continues to be a struggle to get the right people to put themselves forward for member-nominated trustee positions – and even employer-appointed positions," Croft admits.

"But the reverse is also true. So using the right kind of language and making the role sound as it is – an interesting challenge – actually has an appeal for many individuals. So in certain cases we're seeing increased numbers of candidates for member-nominated trustee positions."

Hoare agrees that the situation isn't all gloom. "I regularly hear of companies who use the pension scheme as a way to bring on their high flyers and help them learn boardroom skills around operating as a director."

Written by Graham Buck, a freelance journalist

Be prepared for interesting times

Aviva explores how 2019 is set to be another record-breaking year for the pension de-risking market, despite market volatility, and how trustees can adequately prepare for bulk annuity transactions.

Trying to predict the future is a thankless task at the best of times, but never more so than the present, with Brexit continuing to cast a shadow over events. However, any attempt to explore trends for 2019 has to begin by firstly addressing this.

Brexit

It's hard to know what the impact of Brexit will be from where we are today, but for Aviva's defined benefit team managing director Tom Ground, whatever the next steps in the process may be, there will likely be an increasing near-term turbulence for those trying to de-risk their DB pension scheme.

Pricing levels are likely to fluctuate throughout the year, but this presents opportunities for well-prepared trustees who are ready to transact. Looking to the longer term, both hard and soft Brexit bring uncertainty and the potential for further volatility in asset prices – either through changes of spreads on corporate credit, future volatility in equity markets or through the market impact of any potential future Quantitative Easing in the face of a hard Brexit. Having said that, much of this is already factored in but there is potential scope for further 'unexpected news' that drives market volatility.

Of course, we should remember that Brexit-fuelled uncertainty is hardly a new trend for 2019 and Ground believes it's no reason for trustees to step back from de-risking plans. In reality, its more a case of existing trends continuing from the past year into this: 2018 saw a record-breaking £30 billion in de-risking deals executed.

"Regardless of how Brexit plays out", Ground explains, "Insurers have the scale of funds and investment expertise to monitor risk and react quickly, delivering the certainty of results their end pensioners deserve".

De-risking volume

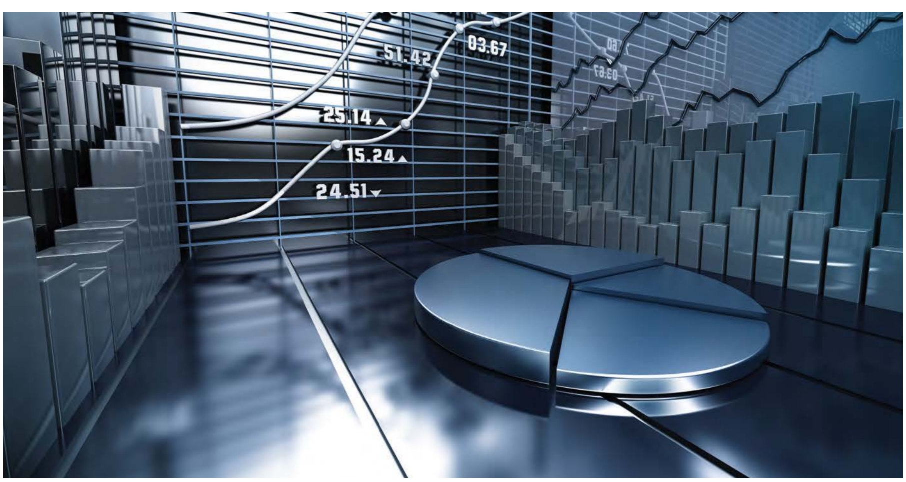
In spite of the familiar uncertainties, there is also cause to look forward to the year ahead with something approaching genuine excitement. Ground is quick to note that there is a strong pipeline of de-risking deals at present – a higher number in fact than this time last year.

According to Ground, a conservative projection for deal volumes coming to market next year would be in excess of £40 billion – exceeding the record-breaking year of 2018. This is expected to comprise a larger number of deals coming through earlier in the year compared to this time last year.

This, Ground attributes to the favourable deal execution backdrop experienced in 2018 carrying on into 2019 – that of schemes having enjoyed a "good run" on investments, combined with a slowdown in member longevity increases, seeing attractive pricing creating the right environment to remove risk.

Another trend that raised its head as 2018 progressed and may well develop further in 2019 thanks to new players entering the market and the on-going government consultation, is DB consolidation. The focus of this initiative is on helping schemes that are unlikely to achieve buyout in the current environment.

According to Ground, Aviva recognises the potential benefits of consolidation but emphasises the requirement for a robust regulatory framework. As the potential consolidation market continues to develop, trustees will need to consider the potential risk of exposing members to a new structure against the potential benefits superfunds could provide through lower running costs and potentially enhanced levels of



management professionalism.

While the superfund market is expected to continue to develop over the year, Ground believes that 2019 will be too early to really see what impact DB superfunds might have on the bulk annuity sector.

Going large

It may be early days for consolidators or superfunds, but their emergence is indicative of the wider trend across the retirement savings market where the DC market appears to be following an agenda of 'bigger is better'.

This love of all things large is expected to show itself within the bulk annuity market this year. Ground noted that around 90 per cent of current deal pipeline is for 'larger' transactions (over £500 million) compared with circa 60 per cent at the same time last year.

This isn't surprising, as 'large' DB schemes "represent circa 70 per cent of total liabilities", Ground explains. "We are just beginning to see the emergence of 'large' schemes looking to de-risk. Previously, they may not have seen insurance de-risking options as relevant to them. But, following a good run on investments over the past 10 years, more and more schemes are now concluding that now is a good time for removing DB liabilities by entering into a de-risking trade with an insurer."

However, given the scale of 'large' sized DB schemes looking to de-risk, is there a chance that smaller ones may be overlooked by insurers? Not at Aviva. It has always been a 'whole of market' insurer, so while a portion of the team focus on helping larger DB schemes looking to de-risk, Aviva is still focussed on catering for the needs of smaller-sized schemes - "it's business as usual", he says.

To ensure this remains the case going forward, Aviva continues to drive initiatives to streamline the quote and administration processes to ensure it can continue to service the whole of market in an effective way for all parties.

Preparation

The sheer volume of activity next year means insurers will need to be more selective to manage their pipelines throughout the year.

With more 'large' schemes now entering the de-risking market and attracting attention, 'smaller' schemes may need to make efforts to stand out to insurers. Those 'smaller' schemes that are best prepared, with clean data and a clear de-risking strategy on which all stakeholders are aligned, will be most attractive to insurers, Ground advises. Exclusivity and streamlined processes on smaller deals are likely to be a feature in 2019.

In addition, in preparation for a buyout, schemes generally try to make their investment portfolio 'attractive' to insurers. By working with schemes of all sizes, Aviva is well-placed to give insight and guidance to those schemes 'large' and 'small' looking to de-risk.

Ground also highlights that 'larger' schemes have tended to go more 'off piste' with their asset allocation strategies in the past, for instance by holding illiquid assets that are hard to transfer to insurers. "Tidying up a large scheme's portfolio in preparation for buyout can involve far more 'heavy lifting' compared to small schemes, which can in turn, cause delays", he warns. However, help is at hand. Ground suggests speaking to insurers early in the process to agree what a good outcome looks like and then work together towards that goal. Ultimately, he says, trustees of schemes of all sizes need to think holistically about the potential transaction.

Looking at the bulk annuity market as a whole, Ground predicts that investment markets will be more volatile than in previous years. Therefore, schemes should consider positioning themselves to transact de-risking deals quickly. An "extended price lock where assets are tidied up to match insurers pricing before the transaction completes, will be more problematic (and expensive) in a volatile market", he warns.

So, 'large' pension funds are expected to dominate a record breaking year for the de-risking sector generating headlines, while 'small' schemes continue to quietly remove DB liabilities through bulk annuity transactions away from the public eye. Schemes of all sizes will need to be able to navigate volatile markets while executing these transactions. The future may always be uncertain, but one thing seems clear; the de-risking market will undoubtedly be living through interesting times in 2019.

Tom Ground is the managing director of Aviva's Defined Benefits Solution Team

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The big gaps at-retirement

There is no doubt that freedom and choice in pensions is liked by members, yet this has also increased the risks and complexity for all pension stakeholders. Members now face a whole host of issues such as falling for a scam, paying more tax than necessary, running out of money in retirement and not understanding the risks around defined benefit pension transfers. Jonathan Watts-Lay, director, WEALTH at work discusses these issues and addresses the big gaps at-retirement

Latest insights are a worrying sign that there is a continued lack of understanding around the pension freedoms. Research shows that the over-55s spend more time buying a car than deciding how to use their pension, and that 23 per cent of individuals are unclear about what represents 'good value' on the income from their pension. The FCA also found in the last report of its Retirement Outcome Review series that 62 per cent of individuals in drawdown were unsure, or had only a broad idea, where they were invested.

Our own research found that 61 per cent of employers believe that their employees are unaware of the risks they face when accessing their retirement savings. So, with this in mind, let's take a look at some of these risks and consider their impact.

Paying too much tax

Over a quarter (27 per cent) of individuals over the age of 55 didn't realise that they have to pay tax on their pensions if they take the whole fund as a cash lump sum. This lack of awareness perhaps suggests why the Office for Budget Responsibility recently reported that the revenues raised from the pension freedoms in 2018 will be 50 per cent more than forecast and indicates that individuals are often paying tax when it could have been avoided with careful planning.

Scams are rife

Not only this, members face the continuous threat of pension scams, which have been rife since pension freedoms came into place. The FCA reported a five-fold rise in pension scam enquiries over a 55 day period last summer with 173,000 individuals visiting the ScamSmart website. It also estimated that victims of pension fraud lost on average £91,000 each in 2017.
So whatever members are planning to do with their retirement savings, it's really important that they understand the risk of scams and how to protect themselves.

Many are hoping that the new legislation to make pension cold calling illegal, will help the situation. However, members will still need to be alert as it's not going to stop all fraudsters including those who are calling from overseas. Members need to understand that taking regulated advice and getting the additional consumer protection it offers should not be underestimated.

Defaults at-retirement

Some in the pensions industry

have the view that default retirement pathways offer the solution to protecting individuals from making poor investment and decumulation choices. But in reality, I don't believe anyone should be defaulted at-retirement without some type of guidance and a proactive decision being made.

Speaking at the Personal Investment Management and Financial Advice Association annual conference, the Treasury Select Committee chair Nicky Morgan called for the introduction of default guidance before individuals are allowed to access their pensions.

This stance was supported in a recent poll by WEALTH at work which found that 86 per cent of respondents believe that employees should not be defaulted into a decumulation pathway at-retirement without financial guidance.

After all, defaulting individuals into something without a positive choice being made raises questions over if it is actually within the pension provider or the member's best interest. Many will argue that it's a win for the provider because they keep hold of the member's assets but it may not be a great option for the member.

Not only this, there's a danger that freedom and choice in pensions will be destroyed if individuals don't make active choices at-retirement. And, as many retirees will have more than one pension, if they all default based on individual pots rather than the collective value, the likely outcome for many will be sub-optimal and less income at-retirement.

Default retirement pathways also discourage shopping around, which again suggests the winners are the providers. Consequently, many could end up with less money in their pocket at-retirement than could have been the case. For example, the FCA found last year that those who go into income drawdown could increase their annual income by 13 per cent by switching from a higher cost provider to a lower cost provider.

DB pension transfers

But there is another consequence of the pension freedoms which is impacting many.

Defined benefit (DB) pension transfer failures involving BHS, British Steel and Carillion have hit the headlines over recent times, bringing the support that members receive under the spotlight.

This was followed by much scrutiny of the advice given to members to transfer, with much of it being deemed unsuitable by the FCA.

Elsewhere 'high' transfer values are seeing other DB scheme members transferring to DC pensions, and inheriting the future risks involved in managing pension savings and retirement income such as longevity, inflation, tax and investment risk.

Even though regulated advice must be sought to transfer a DB pension if its value is £30,000 or above, there is no requirement to take ongoing advice once the transfer has been made and no guarantees that future income needs will be met unless the transferred money is managed well.

The numbers who suffer these risks are likely to be exacerbated by members with transfer values of less than £30,000, as they don't need to take advice on the initial transfer or on how to manage the money going forward.

Offering partial transfers can be an efficient way for schemes to manage liabilities and can also help members avoid the cliff edge of total transfer or no transfer. At the moment only about 15 per cent of schemes offer it but there is certainly an appetite for this. For example, we carried out a poll during a recent trustee and employer event which found that 85 per cent of respondents thought that all DB schemes should allow partial transfers.

Guiding the way

All these issues lead to one solution for me.

Before any decisions are made at-retirement, individuals really need to understand what their options are and the generic advantages and disadvantages of these, as well as considering any associated risks such as tax inefficiency, longevity or losing money to scams.

Financial education and guidance at-retirement can help with this and will enable members to make informed choices, including being able to decide if they need further support such as regulated advice.

Although there are concerns over the take-up of Pension Wise, 9 in 10 customers who have received guidance are satisfied with their experience of the service overall. Our experience is that following financial education and guidance, individuals emerge more confident, knowledgeable and more able to make informed decisions; it has been no surprise to see significant numbers changing their retirement plans, increasing pension contributions and seeking out regulated advice as a result.

Trustees have buying power and access to professional advice from consultants and so are perfectly placed to facilitate access to a breadth of services to help members fully understand their options. This would ensure that any support provided is by a firm who has been subject to thorough due diligence including ensuring robust compliance processes, as well as agreeing consistent and fair pricing.

Whilst there are schemes doing this now – there are still big gaps in the support available for members. Therefore, we are calling for trustees to take note and make financial education, guidance and regulated advice the norm.

Written by Jonathan Watts-Lay, director, WEALTH at work

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This year, resolve to make your good administration great

Geraldine Brassett, client relationship director at Capita, proposes five New Year resolutions to help your pension administration get into great shape in 2019

Administration gets tougher every year. Changes in legislation, data security issues, increasing member choice, all add to the pressure felt by administration teams that are already being stretched. And on top of that, members now expect levels of service that reflect their experience of retail finance and insurance. If they're not met, their trust in their pension is eroded. And all the time, sponsors are looking for greater efficiencies and the media's scrutiny of schemes intensifies.

Here are five ways schemes can work with their administrator to improve both member experience and efficiency.

1. Anticipate change

Legislative change is a fact of life. Pension freedoms, rulings around GMP equalisation, the latest Statement of Recommended Practice (SORP), are just a few of the changes that add to the administration burden. Add in GDPR and preparations for the pensions dashboard and it's easy to see why workloads are about to soar.

These changes have big implications for systems, processes and communication. That's why it's important to make sure you have people with the insights and experience to anticipate and prepare for change rather than just react to it. It's also why schemes need to make sure that the different disciplines are working together effectively and seamlessly. Do you have all the right people in place? Do you need to find technical, systems, administration or project management specialists to improve your in-house team? Given the need for specialist skills, would it be better to outsource some or all of your administration to a team of specialists? If you already outsource, are you making the most of your provider's expertise?

Make sure your scheme has the skills, experience and resources it needs to anticipate industry changes. That way, you can be proactive rather than reactive and adapt in time to handle them.

2. Interrogate your technology

Pensions aren't immune to advances in technology or shifts in the way people interact with it. But we often lag behind best practice. So future-proof your systems – from your communication channels to the platforms that underpin your operations. Ask some tough questions.

- Can your systems keep up with legislation changes?
- Can they reach members in the way that members want?
- Are they flexible enough to interface with other systems?
- Can they cope with members' increasing demand for digital communication?

And, if you're using multiple platforms, weigh up the cost and benefits of investing in a single, integrated system.

Recently, we helped a pension scheme create an automated function that allowed members to request and receive information online. This meant members got what they needed in two hours instead of two days. It also freed up the customer service team to deliver more valuable work. Investing in technology like this doesn't just improve the member experience, it can also free also free up vital resources.

Whatever state your technology is in, put together a clear roadmap for developing it, covering levels of investment, functionality, digitisation and cyber-security risks.

3. Scrutinise your data

Pension schemes hold huge amounts of member data. But it isn't always accurate. And too often these inaccuracies only come to light when there's an urgent need to contact members about a problem they're facing or a choice they need to make. Recent rulings around GMP equalisation are likely to uncover data shortcomings in many schemes that have so far gone unnoticed. One problem can be a scheme's approach to tracing its members:

- 1 in 4 schemes either don't actively trace members or have no formal process in place
- 1 in 8 schemes use only the DWP to trace members
- 28 per cent of schemes with assets over £300 million don't use a specialist tracing agency

As a result, schemes are at risk of not paying members or of making fraudulent payments. They can also fail to update members about their benefits, investment performance and retirement options.

Just like groceries, data has a shelf-life. The moment you do a data cleanse or update, it begins to 'go off'. And as the workforce becomes increasingly mobile – 25 per cent of 25-34-year-olds have already amassed six employers – the need to keep on top of data becomes even more important.

So, don't just regularly check your data, but continuously monitor and update it. And if you haven't assessed your data in the past two years, don't put it off any longer.

4. Put members in the picture

Pension freedoms mean members have more choices to make about their future than ever before. It's our job to help them. Our surveys consistently reveal that almost half of employees find pension terminology to be complicated and confusing. But improving the language we use is just the first step.

We need to find out more about what people need from us – as opposed to what we think they need. We also need to identify demographic splits. For instance, our survey shows that 47 per cent of 16-34 year-olds would like pensions communications quarterly, but this drops to 14 per cent for over 55s. Similarly, research suggests many members now prefer to get communications digitally.

Member feedback can help you work out what people need to hear and how they want to hear it. Microsites – small, tactical websites designed for a particular audience – are a great and increasingly affordable way to help members engage with their scheme. They can be easily tailored to the needs of just one group of members – actives, deferreds, even potential employees – and accommodate interactive tools and modellers that help build people's confidence around decision making.

But there are simpler ways of helping people too. One of the most effective ways to reach members is email. In a recent campaign for Sky, we sent out a device-responsive email to 12,851 employees. 57 per cent of them opened it and over 2,000 of those people clicked through to find out more. This compares to an industry average email open rate of just 21.5 per cent and a click-through rate of 2.4 per cent.

The more you know about members, the more targeted and tailored your communications can be. Once you understand your members, put metrics in place to measure their behaviours. You can then evaluate your communication strategy based on the changes in behaviour that it's delivering – or failing to deliver.

5. Increase value for money

Whether schemes are administered in-house, by a third party or a mixture of both, they're increasingly under board scrutiny. This is particularly true of larger schemes. In a recent survey, we found that all 36 schemes with assets over £300 million had faced pressure from their boards to reduce costs. And only one in five schemes with assets under £300 million said they hadn't faced this pressure.

To reduce that pressure, schemes need to ask themselves:

- Could time and money be saved by using a single third-party provider rather than multiple providers, or by outsourcing more services?
- Is there an opportunity to contain and predict outsourcing costs by clearly defining core services, capping transactions or changing how your provider charges for non-core work?
- Could communication costs be reduced by moving from print to digital and by adopting industry-standard communications, like the new Standard Annual Statement?

To keep cost down and quality up, look to use industry standard processes where possible, question budgets regularly and look for economies of scale.

These resolutions aren't just for 2019

Whether you're looking to improve your technology, your teams, your communications – or all of these – it's important to reassess them regularly. This isn't a one-off to do list, it's a yearly, quarterly, or even monthly checklist. It will help you stay ahead of the challenges your scheme faces in 2019 and in the years to come.

Written by Geraldine Brassett, client relationship director, Capita

In association with CAPITA

Company Profiles

Aviva

At Aviva, we provide life insurance, general insurance, health insurance and asset management to 33 million customers worldwide. We're one of the UK's largest insurers and a leading supplier of services to the corporate marketplace, servicing 5 million customers, including 21 per cent of the workplace pensions market.

Aviva Investors – our asset management business – provides asset management services both internally and to external clients, and currently manages around £350 billion in assets.

A financially strong company

We take a prudent approach to capital management and have a strong regulatory balance sheet with Solvency II coverage of 187 per cent for Aviva plc (H1 2018).

We're proud to be the only Global Systemically Important Insurer serving the UK de-risking market. We're rated Aa3 stable by Moody's, A+ positive by Standard & Poor's and AA- stable by Fitch (July 2018).

Defined benefit solutions - a strong track record

We have a long track record of providing solutions for the trustees and sponsors of defined benefit pension schemes.

Since we established the defined benefits solutions team in 2006, we've completed over 500 bulk annuity transactions.

Our specialist teams focus on developing bespoke solutions to de-risk pension schemes. We manage the end-to-end process from quotation to deal execution, including ongoing member administration.

We care for your members

With 320 years of caring for customers under our belt, we're a brand members know and trust.

With a highly skilled in-house administration team, we don't use any third-party administration services. This means members will only ever deal with defined benefits specialists, helping them to quickly get the expert support they need - both now and in the future.

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WEALTH at work

WEALTH at work is a specialist provider of financial education and guidance in the workplace supported by regulated advice for individuals.

It delivers tailored financial education and guidance which helps employees and pension scheme members understand the various retirement income options available and key issues such as tax, investment risk and how to create a sustainable income.

Its regulated advice service helps individuals to understand their personal financial situation whether they're facing investment and tax considerations, or selecting their retirement income options.

This complete service offering helps employers and trustees support employees and scheme members to make informed decisions, in order to maximise their retirement and lifetime savings.

Our services include:

- Financial education
- Financial guidance
- Regulated advice
- Implementation

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Capita is a leading provider of technology enabled business services.

For more than 30 years Capita has been working across the public and private sectors, solving complex challenges relating to productivity, technology and data, and service delivery.

Capita's talent, creativity, software, technology and innovation is combined with sector knowledge, proven skills and expertise and underpinned by scaled operational platforms.

We work with clients across a range of sectors, including local government, central government, education, transport, health, life and pensions, insurance, and other private sector organisations.

Capita is the UK's largest outsourcer and pensions administrator. We help organisations fulfil all of their pension requirements; from managing pension risks to supporting and engaging their pension scheme members.

Our DC and DB consultancy practices, offer a wide range of expertise from investment and administration to actuarial and risk management strategies.

We provide clients with support in managing their company pension scheme and in tracing data to maintain their member records, and we offer advice on everything from automatic enrolment to winding-up a pension scheme.

Our master trust, Atlas, was specifically designed to address pension planning challenges for both employees and employers.

With the most comprehensive range of HR solutions, Capita is uniquely positioned to meet all your HR needs.

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Pensions Age

Pensions Age is the leading title targeting UK pension funds and their consultants. Published monthly in print since 1996, and daily online, we invest heavily in our circulation and content to ensure we are the clear market leading title. Our in-house editorial team of Francesca Fabrizi (Editor in Chief), Laura Blows (Editor), Natalie Tuck (Deputy Editor), Theo Andrew (Senior Reporter), Jack Gray (Reporter) and Sunniva Kolostyak (Reporter) ensure we cover the latest news and topical industry issues to help our readers make the best informed decisions.

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