



EDF Energy pensions manager and fund secretary, Laura LeMay



Knowa chief commercial officer, Aled Davies

EDF Energy: Keeping in the Know(a)

✓ EDF Energy pensions manager and fund secretary, Laura LeMay, and Knowa chief commercial officer, Aled Davies, tell Francesca Fabrizi how their collaboration has transformed the day-to-day management and governance of the scheme for the better

Please give us an introduction to the EDF Energy scheme. **Laura LeMay:** The EDF Group (EDFG) scheme oversees the benefits of circa 28,000 members. In 2021, we transformed how the company's DB schemes were governed, merging three schemes into one. We now have a single scheme managing circa £6 billion of assets, with a mix of professional, member- and company-nominated trustees on the board and a team of six in house, supporting the trustee on all matters relating to the scheme.

What does Knowa offer to the pension fund space?

Aled Davies: Knowa was founded to provide a single, secure platform through which trustees, in-house teams and advisers could access all of a scheme's knowledge. We strongly believe that

better access to a scheme's knowledge will help boards make better decisions and deliver better outcomes for members.

Before Knowa, the scheme's knowledge was fragmented: Meeting papers on a portal, discretionary cases on a data-sharing site, and governance tools like risk registers stored via email. Now, the scheme can log in to Knowa and have everything a click away, streamlining their responsibilities. Where this gets incredibly exciting is when we deploy the power of AI across all of this knowledge.

Fast forward to today, and we now have over 400 pension schemes using the platform, ranging from small ones with 30 members to some managing over £10 billion of assets.

Why did the EDFG scheme choose Knowa and how was it working together at the start?

LeMay: We'd been living with a lot of what Aled [Davies] described about fragmented knowledge for a number of years. It was working fine, with the scheme operating successfully and getting things done. But scratch under the surface and you'd see plenty of frustrations, compromises and work-arounds that the in-house team had been forced to add to our processes.

The tipping point came when our existing supplier announced they were switching off the portal we used and forcing us to move to another of their solutions. So we decided to review the market and find the best platform to take the scheme and its new governance structure forward. It ended up being a quick process as Knowa was the stand-out option. It was easy to customise to our governance structure and it looked intuitive and user-friendly, so we were confident the trustees would get on board with it quickly. We also saw a huge opportunity to move away from spreadsheets and word documents for our key governance tools like our actions tracker, decision log and trustee training logs. The onboarding and ongoing support offered also gave us a lot of confidence.

Davies: Some aspects of the onboarding support is very similar from scheme to scheme, for example individually onboarding the trustees to their new Knowa account and running the data transfer process from the current portal. But where it gets interesting is when we look to integrate schemes' governance tools into the platform. Here it was great to work with Laura [LeMay] and the wider EDF team to understand their existing tools and templates and their goals for integrating them into Knowa. This allowed us to apply everything we learned to improve, and where possible automate, their tools in a way that continued to reflect how the scheme operated.

LeMay: Looking back at the onboarding process, probably what surprised me the most was how quickly

it was all completed and how easy it was to transition from one platform to another.

How has Knowa transformed the way the scheme does things?

LeMay: It honestly is amazing

– I wish I'd had access to it years ago. It effortlessly organises our important governance documents and ensures secure sharing. I'd also go so far as to say it has enhanced the scheme's way of decision-making and how we provide information to the trustees and their advisers. We can quickly retrieve and manage files, saving time and boosting productivity with files and logs being viewed in real time.

Another area where we use Knowa extensively is to discuss and decide on discretionary cases. There's no more worries about GDPR and password protecting documents as everything the trustees need is securely accessed on the platform. Even the trustees have noted how we now progress cases more effectively and efficiently.

We're currently also working to unlock the huge potential of Knowa's AI-powered tools.

Tell us more about these AI-powered tools and the impact you're already seeing them have

LeMay: It's been hard to keep pace with the release of these features to be honest! Personally, the one I've found most useful is the ability to click a button and get a summary of the salient points in a technical paper. It's improved the quality of the notes we include in meeting packs and, as a result, helped with the smooth running of meetings.

Another feature I'm seeing multiple uses for is Knowa Q, the search engine that generates a tailored answer to your question.

Our trustees use it to ask questions



about the scheme that might previously have been asked of our team or the advisers. The questions still reach us or the advisers eventually, but what's being asked is noticeably more detailed as Knowa Q has helped the trustee quickly collect some key information for their question, allowing them to hone in on the crux of what they need answered.

For our in-house team, Knowa Q is also saving us hours of time previously spent searching across three schemes for information hidden in old minutes, papers and reports.

Davies: More broadly than the EDFG scheme, one thing we've learned as we've launched Knowa Q is how we need to re-train our users to search. We found that, if we just gave them access without any support, they'd use it like a traditional keyword search. What I mean by this, is that they'd search for the name of the file they think contains the information, or an obscure keyword they think would have been used nearby the information. And then they manually interrogate the documents to hopefully find their answers.

So to unlock the potential of Knowa Q, we need to re-train users on how to search – this means asking Knowa Q the underlying question you want answered, then let it do what it does best of reading across thousands of pages and generating an answer based on what it's learnt.

This way, not only will the AI find

the relevant content the user vaguely has in mind, but it might also find other related content that should factor into the decision too – for example, a minute from a 2009 board meeting discussing the same topic. Then, best of all, it will briefly summarise all of these insights and provide an easy-to-follow link to the underlying papers.

How else do you see the board using AI in the future?

LeMay: It's still early days, but we've just started using Knowa Verse, which generates minutes from a recording of a meeting. What stands out already about it is just how much it knows about the scheme – it knows who attended the meeting and the agenda. But, most excitingly of all, because we save all our existing minutes on Knowa, Knowa Verse is able to learn and replicate our style of minutes.

How has Knowa's offering helped other clients in the pension fund space?

Davies: Ultimately, one of the core things Knowa is trying to help schemes with is to mitigate key person risk. For schemes looking to run-on, this is obvious – it's likely the scheme will be around for longer than the current individuals running it, so how do we ensure decisions made today are easily accessible to help inform future board decisions?

But even schemes close to buyout are asking how they should store their discussions and decisions after wind-up. Here, we're using Knowa to help trustees build an accessible archive, one that can be used to evidence that the trustees have discharged their responsibilities, whilst also ensuring the scheme's data remains easily accessible if a previously unknown member tries to make a claim for benefits from the scheme.

Written by Francesca Fabrizi