

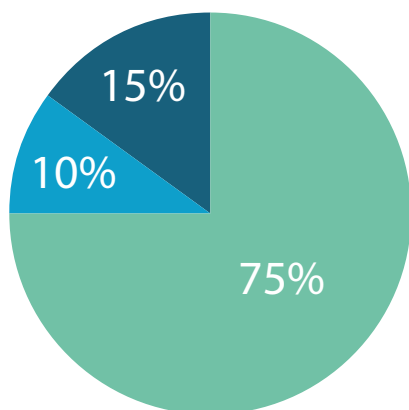
How ready are UK pension schemes and providers to take on the immense task that is getting ready for the pensions dashboards? Moreover, what do they need to assist them in overcoming the challenges that lie between them and successful implementation?

Pensions Age, in collaboration with Axway, asked these questions and more in a survey aimed at discovering what the industry really feels about the months that lie ahead, and what external help is needed.

Positive or negative?

It was no surprise to discover that 75% of respondents felt that pensions dashboards were broadly positive for the pensions industry.

What is your overall feeling about pensions dashboards? Do you consider the idea to be broadly positive or negative for the pensions industry?



Some of the reasons why included:

“The idea is fantastic for members.”

“People currently are not connected to their various pensions and most have no idea what the combined value will be at retirement age.”

Pensions dashboards: How ready are we?

▶ The UK pensions industry is on the cusp of one of the biggest advancements it has ever experienced. After years of deliberation and consultation, pensions dashboards are finally set to become a reality in 2023. But is the market ready?

“Dashboards should encourage increased engagement in pensions.”

“Dashboards will help to improve member outcomes, either by helping people understand pensions in general better and/or reuniting people with long lost pensions.”

“Dashboards will drive improvements in trustee/administrator record-keeping and system capability.”

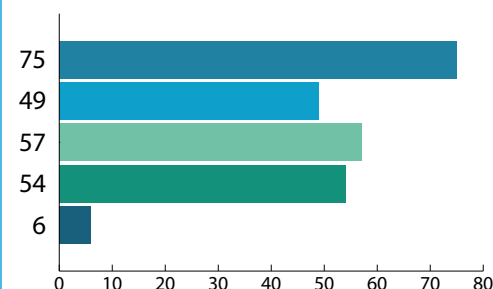
Onboarding

Worryingly, as many as 15% had taken no steps to prepare for onboarding and had no immediate plans to prepare; while 40% were at discussion stages with advisers. Others were at the stages of preparing their data and/or testing their technical capability to connect with dashboards.

Managing data

The biggest hurdle cited in preparing for dashboards was ‘managing data’, with ‘staff capability/constraints’, ‘preparation time’ and ‘connecting to technology’ also scoring high on respondents’ lists of worries.

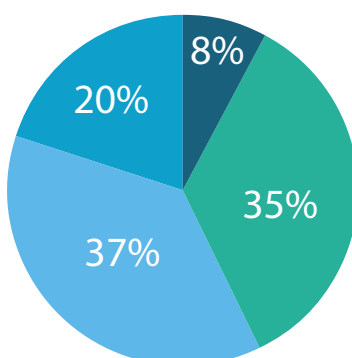
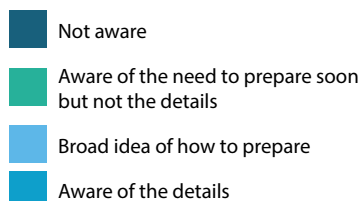
What do you expect to be your biggest hurdle/s when preparing for dashboards?

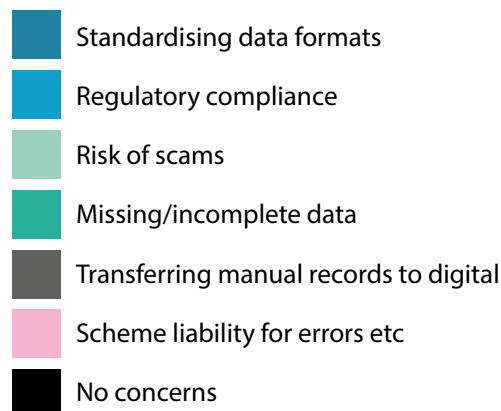


Awareness

Encouragingly, only 8% were not aware at all of what is required for their scheme to connect to dashboards, although less reassuring was that only 20% were fully aware (rather than having just a broad idea) of the requirements.

How aware are you of what is required for your scheme/s to connect to dashboards?





What are your main concerns with regards to supplying data to dashboards?

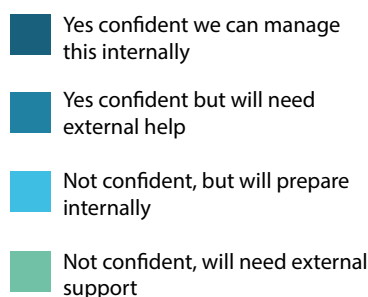
Supplying data

'Missing/incomplete data' and 'standardising data formats' were two of the biggest concerns raised with regards to supplying data to dashboards.

External technology support

While the majority of respondents felt confident about their technology being ready to connect to dashboards, most acknowledged they would need external help to do so.

How confident are you about your technology being ready to connect to dashboards?



Technology concerns

When asked what technology issues respondents were most concerned about, "security risks" and "costs" were raised by many; issues with "data matching" were also identified as a key concern; while other concerns included "getting it all working adequately to comply" and "interaction between existing systems/providers and the dashboard system".

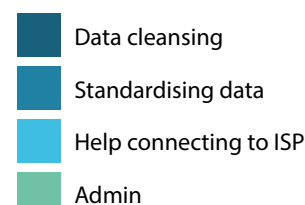
Benefiting from dashboards

As many as 57% plan to benefit from the dashboards by using them to increase member engagement. For example, by "building them in to member engagement/communication exercises", "reconnecting with gone away customers", and using this as "an opportunity to remind members about their pensions".

While 77% believe it is of high importance to provide a member digital experience (portal/mobile).

External providers

When asked what role external providers would most likely be used for, respondents answered the following:



UK pension dashboards are soon to be a reality – the industry has only made the first steps towards being ready due to the impact of legacy systems.

Axway enables those legacy and modern systems to connect to dashboards in a secure and compliant way, removing the technical debt of having to connect to each system separately, resulting in a standard and repeatable service, allowing providers to concentrate on bringing as much value to their customers and from the dashboards as possible.

Providers, ISPs and external suppliers can now connect legacy and modern IT systems, standardising digital services easily, without the need to replace existing technology or add new resource.

In association with

