

# Outsourced pensions management

Filling the resource gap

The closure of defined benefit (DB) pension schemes, increasing regulatory burden and budgetary restrictions have led to smaller in-house pension teams and a greater reliance on third party relationships.

Employers are now less likely to have sufficient expertise or resource to deal with pension issues in-house.

For some, seconded support is only needed on an ad-hoc or interim basis, often to support a pensions manager who is dealing with a growing workload, specific project or team members on extended leave. Secondments bring many of the benefits listed below, including **a fresh pair of eyes**.

Equally employers without an in-house pensions manager, or those with more extensive or complex pension arrangements, may find ongoing pensions management support most valuable.

## Why outsource pension management?



Reduce & manage cost

With fixed fees wherever possible, you benefit from known costs, without having to fund the full salary and benefits package of an employed pensions manager or team.



Manage conflicts of interest

The **independence** of an outsourced pensions manager minimises the potential for conflict, for example when the company is presenting a de-risking proposal or in triennial valuation negotiations. It's an area The Pensions Regulator is increasingly concerned with. An in-house manager can be very exposed to conflicting priorities or conflicts of interest between trustee and company requirements.



## Improve governance

Use our **knowledge** gained from working with all the top advisers in the industry to your advantage - achieve best practice governance with independent oversight without reinventing the wheel and incurring additional cost. Ensuring your pension arrangements are run correctly gives everyone **confidence** - you, your employees, trustees and The Pensions Regulator.



## Eliminate risk of loss of resource

Outsourcing **guarantees continuity of service** and has succession planning in-built. With access to a greater pool of experienced people, it removes the risk of a knowledge or delivery gap where in-house resources are limited and someone is absent or leaves.



## Access greater experience & expertise

A wider knowledge base is at your fingertips when pensions management services are provided by a team of specialist professionals. You gain access to **industry leading ideas** and extensive pensions technical support, without big consultancy fees. This is particularly helpful when formal responsibility for pensions falls to an individual who also looks after other areas of employee benefits and reward.



## Manage reputational risk

An ineffectively managed pension scheme can damage your company's reputation. Outsourcing the pensions manager role ensures you have a **central liaison point**, who understands your scheme's ongoing requirements, for everyone involved. It also means additional **support is on hand** for your HR department and other internal teams.

"We have a good partnership with the team - they really understand our knowledge and what we need, as well as challenging advisers with a practical objective. Thanks to PSGS, GMP equalisation has just been a process."

**Stephen Allaker - Bristol Myers Squibb**

## Why us?

### Specialist scheme management

**We provide both peace of mind and the high quality operational support needed to enable you to concentrate on the issues that matter most.**

Many turn to their actuarial or pensions advisers to fill the gaps. Whilst this may be right for specialist advice, it can be an expensive route for day-to-day strategic and operational tasks. By outsourcing pensions management to us, you benefit from a team of highly trained and experienced pensions professionals **within a known, cost effective budget and without losing control** or access to important information.

### Our experience

On average our team members have over 20 years' pensions experience with a range of qualifications and areas of expertise. This means we can deal with a full range of issues, such as:

- **managing third party advisers and suppliers**

this is our day job and we have close working relationships throughout the pensions industry

- **triennial valuations and funding negotiations**

ensuring the process runs smoothly, discussions are managed efficiently and conflicts of interest are avoided or dealt with effectively

- **de-risking projects such as enhanced transfer value (ETV), pension increase exchange (PIE) and buy out/buy in exercises**

from planning and designing an appropriate process to managing administration, designing communications and liaising with all involved parties

- **implementing new requirements or delivering projects**

such as single code of practice compliance and GMP reconciliation and equalisation

- **member communications**

ensuring they are compliant, explain the options or issues to members in an engaging and effective way

- **trustee training**

we can arrange bespoke training for your trustee board and work alongside professional training experts

- **relieving pressure during spikes of work**

or when you have insufficient resource

- **reviewing advisers**

or managing the transition to newly appointed suppliers

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## Find out more

Our pensions management service is tailored to meet your specific requirements. We can provide as much or as little support as you need on an ad-hoc, interim or ongoing basis. We use **fixed fees** wherever possible.

We are happy to discuss the range of potential pensions management services that might work best for you. For larger appointments, this could include taking on your existing staff.



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