

The Pensions
Regulator



Defined Contribution trust-based pension schemes research
A technical report on the 2017 research survey

Prepared for The Pensions Regulator
By OMB Research
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1 Research objectives and methodology

1.1 Background and objectives

This report provides responses to the individual questions included in the 2017 survey of trust-based occupational defined contribution (DC) pension schemes. It also provides details of the research methodology. It supports the narrative and results presented in the separate Summary Report¹, also prepared by OMB Research.

Unlike defined benefit (DB) schemes, where risks are shared between the employer and the member and additional protection is given by the funding regime and compensation arrangements, in DC schemes it is members that bear the risk. Therefore, it has been a key focus for The Pensions Regulator (TPR) to promote and improve the quality of DC arrangements.

The growth in DC provision, driven by automatic enrolment into pension schemes, led to new legislative requirements with respect to scheme governance coming into force in April 2015. TPR regulates compliance with these requirements, while continuing to raise standards of governance and administration across all areas of DC scheme management.

TPR's revised code of practice for DC schemes ('the code'), which came into force in July 2016, sets out the standards that TPR expects the trustees of DC schemes to meet when they are complying with their legal requirements. To support trustees, TPR provided further practical guidance in a series of 'how to' guides that were published alongside the code.

More widely, through its work on 21st century trusteeship and governance, TPR is promoting higher standards of governance and administration in DB, DC and public service schemes. This comprises a 3-5 year programme of work designed to improve trustee effectiveness and ensure that the fundamentals of good governance are in place across all scheme types and sizes.

The results from this survey of DC schemes will directly inform this work and help to ensure that TPR focuses its efforts on the areas where trustees face the greatest challenges².

The survey was conducted between 17 February and 10 May 2017, and carried out by OMB Research, an independent market research agency, on behalf of TPR. It is the first measure of performance since the code came into force.

The key objectives of the research were:

- To measure the extent to which schemes were meeting the key governance requirements and to monitor any changes from the 2016 survey;

¹ www.tpr.gov.uk/docs/db-dc-survey-response-2017.pdf

² Further information is set out in TPR's policy response to this survey and an equivalent survey of DB schemes www.tpr.gov.uk/docs/db-dc-survey-response-2017.pdf

- To understand the extent to which schemes had engaged with TPR, by measuring familiarity with the code and supporting guides, and by asking whether TPR's expectations are clear;
- To measure the extent to which schemes are meeting TPR's expectations, as set out in the code.

1.2 Sampling approach

The sample frame for this research was a comprehensive list of both single-employer schemes and relevant multi-employer schemes that was extracted from TPR's database. In this report, schemes defined as single-employer may also include associated or non-associated employers³. The relevant multi-employer schemes covered in this research are commonly known as 'master trusts' and this term is used throughout this report when referring to these schemes.

The survey covered open, closed and paid-up schemes but those that were in the process of winding up were excluded from the sample. Small self-administered schemes (SSAS) and Executive Pension Plans (EPPs) which are not subject to the key governance requirements were also excluded.

The sample was de-duplicated to ensure that each company/individual was only included once (even if they were associated with multiple pension schemes). Records with insufficient contact details (e.g. no telephone number) were also removed.

A disproportionate stratified sampling approach was adopted, and quotas were set on scheme type (DC and hybrid) and size (micro, small, medium, large and master trusts). Micro schemes were intentionally under-sampled as they accounted for the majority of the scheme universe. All other scheme sizes were over-sampled to ensure they were adequately represented and to allow more robust sub-analysis. The final data was weighted to account for the disproportionate sampling approach, as described in section 1.4.

1.3 Data collection

The single-employer scheme interviews were conducted via CATI (Computer Assisted Telephone Interviewing) by a team of experienced business-to-business interviewers. Due to their high importance and limited number, the master trust interviews were conducted by OMB executives.

A total of 445 interviews were completed, 400 of these with single-employer schemes and 45 with master trusts. Interviews lasted an average of 25 minutes and each respondent was asked about a pre-specified pension scheme.

Respondents came from a variety of roles including chair of trustees, lay/professional trustee, in-house administrator and scheme manager. To qualify for interview, respondents had to indicate that they had a good knowledge of how the scheme was run.

³ For the purposes of this report, employers are associated if they are part of the same group of companies (including partially owned subsidiaries and joint ventures).

Where an email address was provided on the sample, potential respondents were sent an introductory email prior to being telephoned for the survey. This email explained the purpose of the research, provided reassurances about its bona fide and confidential nature and introduced OMB Research as an independent market research agency that had been appointed by the regulator to conduct the survey. This email was signed by TPR’s Executive Director for Regulatory Policy.

The table below shows the final number of interviews achieved with each type and size of scheme.

Table 1.3.1 Interview profile

| Scheme Type & Size | | Interviews | |
|--------------------|--------------------------|------------|-------------|
| | | Number | % |
| DC | Micro (<12 members) | 77 | 17% |
| | Small (12-99 members) | 73 | 16% |
| | Medium (100-999 members) | 44 | 10% |
| | Large (1000+ members) | 45 | 10% |
| | Master Trusts | 45 | 10% |
| Hybrid | Micro (<12 members) | 5 | 1% |
| | Small (12-99 members) | 15 | 3% |
| | Medium (100-999 members) | 54 | 12% |
| | Large (1000+ members) | 87 | 20% |
| Total | | 445 | 100% |

Hybrid schemes were allocated to the above size bands based on the total number of members in the scheme. However, during the survey these schemes were asked to answer the questions based only on their DC sections.

1.4 Analysis and reporting conventions

This report provides detailed results for each individual survey question, analysed by scheme size (based on their total members).

To account for the disproportionate sampling approach and ensure results are representative of the overall population of DC/hybrid schemes, all data in this report has been weighted based on the actual number of DC/hybrid schemes in each size category.

However, the base sizes (the number of responses from which the findings are derived) shown in the tables refer to the unweighted number of interviews to give an indication of the robustness of the results.

Where time series data is available, the change from the 2016 survey results has been shown in brackets next to each figure in the tables. All changes over time have

been tested for statistical significance (at the 95% confidence level⁴). Any statistically significant differences have been highlighted in green (increase since 2016) or red (decrease since 2016).

A number of the survey questions were used in the calculation of proxy measures to understand the extent to which schemes were meeting five key governance requirements (KGRs), as follows:

- **KGR 1:** Trustee boards must possess or have access to the knowledge and competencies necessary to properly run the scheme
- **KGR 2:** Trustee boards must assess the extent to which charges/transaction costs provide good value for members
- **KGR 3:** Core scheme financial transactions must be processed promptly and accurately
- **KGR 4:** Trustees of master trusts must meet independence requirements (*Applicable only to master trusts*)
- **KGR 5:** Trustee boards must ensure the default investment strategy is suitably designed for their members (*Applicable only to schemes with a default investment strategy*)

Those questions that contributed to the above measures have been flagged in the data tables, along with the specific response(s) required to meet the relevant KGR. Full details of the proportions of schemes meeting each KGR can be found in the accompanying Summary Report.

When interpreting the data presented in this report, please note that results in the tables may not sum to 100% due to rounding and/or due to respondents being able to select more than one answer to a question.

⁴ This means that there is at least a 95% probability that any reported differences are real and not a consequence of sampling error.

2 Full data results

2.1 Scheme profile

S2 – What is your role with regards to the scheme?

| | Micro | Small | Medium | Large | Master |
|--|-----------|------------|-----------|------------|--------|
| <i>Base: All single employer schemes</i> | 82 | 88 | 98 | 132 | 0 |
| In-house pension administrator | 40% (+2%) | 51% (+11%) | 11% (-2%) | 5% (-3%) | - |
| Scheme trustee | 33% (+7%) | 16% (-17%) | 29% (0%) | 12% (-2%) | - |
| Scheme manager | 13% (0%) | 11% (+2%) | 10% (-2%) | 27% (+11%) | - |
| Chair to board of trustees | 7% (-6%) | 18% (+9%) | 28% (+1%) | 22% (-3%) | - |
| Secretary to board of trustees | 3% (-1%) | 1% (0%) | 16% (0%) | 32% (+1%) | - |
| External advisor involved in scheme running/governance | 5% (-2%) | 2% (-5%) | 5% (+3%) | 1% (-3%) | - |

S5 – Is this scheme open, closed, paid up, or wound up?

| | Micro | Small | Medium | Large | Master |
|--|-----------|------------|-----------|-----------|--------|
| <i>Base: All single employer schemes</i> | 82 | 88 | 98 | 132 | 0 |
| Open to new entrants | 65% (0%) | 41% (0%) | 46% (-2%) | 63% (+5%) | - |
| Closed to new entrants, but still accruing benefits for existing members | 26% (-1%) | 47% (+12%) | 34% (-2%) | 32% (+1%) | - |
| Paid up (no members are accruing benefits) | 9% (+1%) | 12% (-12%) | 20% (+5%) | 6% (-6%) | - |

S6 – Would you describe your scheme's insurance as bundled or unbundled?

| | Micro | Small | Medium | Large | Master |
|--|------------|-----------|-----------|-----------|--------|
| <i>Base: All single employer schemes</i> | 82 | 88 | 98 | 132 | 0 |
| Bundled | 53% (-13%) | 66% (-4%) | 45% (-4%) | 35% (+6%) | - |
| Unbundled | 37% (+16%) | 22% (-3%) | 49% (+4%) | 65% (-4%) | - |
| Don't know | 10% (-2%) | 11% (+7%) | 5% (0%) | 0% (-2%) | - |

S7 – Does your scheme use a Third Party Administrator (TPA) for any aspect of scheme administration?

| | Micro | Small | Medium | Large | Master |
|------------------------------|------------|-----------|-----------|-----------|-----------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Yes | 43% (-16%) | 67% (+1%) | 89% (+2%) | 85% (-4%) | 87% (-3%) |
| No | 55% (+15%) | 33% (0%) | 11% (-2%) | 14% (+4%) | 13% (+3%) |
| Don't know | 2% (+1%) | 0% (-1%) | 0% (0%) | 1% (0%) | 0% (0%) |

S8 - Does the employer(s) currently use or plan to use this scheme for automatic enrolment?

| | Micro | Small | Medium | Large | Master |
|---------------------------------|------------------|------------------|------------------|------------------|-------------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Yes - currently use | 23% (+8%) | 29% (+4%) | 45% (+2%) | 57% (+8%) | 77% (-18%) |
| Yes - plan to use | 5% (-6%) | 1% (-6%) | 1% (-1%) | 1% (-2%) | 0% (0%) |
| No | 72% (+1%) | 70% (+4%) | 53% (-2%) | 42% (-6%) | 23% (+18%) |
| Don't know | 0% (-3%) | 0% (-1%) | 1% (+1%) | 0% (0%) | 0% (0%) |
| Net: Used/planned for AE | 28% (+3%) | 30% (-3%) | 46% (+1%) | 58% (+6%) | 77% (-18%) |

2.2 Engagement with TPR

A2 - TPR published a new DC code in July 2016. Which of the following statements best describes how well informed you consider yourself to be about the new code?

| | Micro | Small | Medium | Large | Master |
|--|-------------------|------------------|------------------|-------------------|------------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| I am not aware of the new code | 14% (-15%) | 9% (-4%) | 1% (-6%) | 0% (-2%) | 0% (0%) |
| I have heard of it but know nothing about it | 19% (-6%) | 24% (-8%) | 4% (-11%) | 0% (-5%) | 0% (0%) |
| I know a little bit about it | 45% (+6%) | 41% (-1%) | 31% (-14%) | 12% (-20%) | 0% (-25%) |
| I know quite a lot about it | 14% (+7%) | 18% (+7%) | 40% (+17%) | 57% (+12%) | 54% (+9%) |
| I know a lot about it | 7% (+6%) | 7% (+4%) | 23% (+15%) | 31% (+15%) | 46% (+16%) |
| Don't know | 2% (+2%) | 1% (+1%) | 0% (-1%) | 0% (+0%) | 0% (0%) |
| Net: Aware | 85% (+14%) | 90% (+3%) | 99% (+7%) | 100% (+2%) | 100% (0%) |

A11 - And how useful or otherwise has the new DC code been at helping you to comply with your legal duties?

| | Micro | Small | Medium | Large | Master |
|--|------------|------------|------------|------------|------------|
| <i>Base: All that know at least a little about DC code</i> | 54 | 58 | 92 | 132 | 45 |
| Very useful | 17% | 17% | 22% | 32% | 35% |
| Fairly useful | 56% | 61% | 61% | 62% | 60% |
| Not very useful | 18% | 12% | 9% | 4% | 2% |
| Not useful at all | 4% | 7% | 5% | 2% | 0% |
| Don't know | 4% | 2% | 3% | 0% | 2% |
| Net: Useful | 73% | 78% | 83% | 94% | 96% |
| Net: Not useful | 22% | 20% | 14% | 6% | 2% |

A6 - The new code contains 'standards', which TPR expects schemes to meet when complying with their legal requirements. How confident are you that your scheme is able to meet the standards in the code?

| | Micro | Small | Medium | Large | Master |
|--|------------|------------|------------|------------|-------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Very confident | 29% | 23% | 52% | 68% | 69% |
| Fairly confident | 31% | 37% | 37% | 31% | 31% |
| Not very confident | 3% | 5% | 4% | 0% | 0% |
| Don't know | 3% | 0% | 1% | 1% | 0% |
| Not aware of code/ know nothing about it | 35% | 34% | 5% | 0% | 0% |
| Net: Confident | 60% | 60% | 89% | 99% | 100% |
| Net: Not confident | 3% | 5% | 4% | 0% | 0% |

A7 - Alongside the new DC code, TPR has also published supporting guides. The guides provide information on how, in practice, you might meet the standards in the code. Which of the following statements best applies to you?

| | Micro | Small | Medium | Large | Master |
|--|-------|-------|--------|-------|--------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| I am not aware of the guides | 20% | 22% | 5% | 1% | 0% |
| I have heard of them but not used them | 46% | 44% | 39% | 15% | 11% |
| I have used the guides | 34% | 33% | 54% | 83% | 89% |
| Don't know | 0% | 1% | 2% | 1% | 0% |

A8 - How useful or otherwise would you say the supporting guides are at helping you to meet the standards in the code?

| | Micro | Small | Medium | Large | Master |
|--|------------|------------|------------|------------|------------|
| <i>Base: All that have used guides</i> | 29 | 29 | 53 | 107 | 40 |
| Very useful | 21% | 27% | 42% | 35% | 45% |
| Fairly useful | 66% | 69% | 56% | 61% | 51% |
| Not very useful | 6% | 0% | 0% | 2% | 5% |
| Not useful at all | 8% | 0% | 2% | 1% | 0% |
| Don't know | 0% | 4% | 0% | 1% | 0% |
| Net: Useful | 87% | 96% | 98% | 96% | 95% |
| Net: Not useful | 13% | 0% | 2% | 3% | 5% |

A10 - To what extent do you agree or disagree that TPR makes it clear what it expects from trustee boards?

| | Micro | Small | Medium | Large | Master |
|------------------------------|------------|------------|------------|------------|------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Agree strongly | 15% | 14% | 43% | 50% | 34% |
| Agree | 52% | 51% | 48% | 45% | 64% |
| Neither agree nor disagree | 24% | 23% | 6% | 4% | 0% |
| Disagree | 4% | 8% | 1% | 1% | 2% |
| Disagree strongly | 4% | 2% | 0% | 0% | 0% |
| Don't know | 0% | 3% | 3% | 0% | 0% |
| Net: Agree | 68% | 64% | 91% | 95% | 98% |
| Net: Disagree | 8% | 10% | 1% | 1% | 2% |

A2/A7/A12 - In which of the following ways, if any, have you engaged with TPR or TPR products in the last 12 months? Have you...

| | Micro | Small | Medium | Large | Master |
|--|------------|------------|------------|------------|-------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Used DC Code of Practice | 65% | 66% | 95% | 100% | 100% |
| Visited TPR website | 69% | 73% | 81% | 86% | 100% |
| Submitted a scheme return | 67% | 72% | 81% | 90% | 93% |
| Used Trustee toolkit or other TPR online learning materials | 35% | 44% | 75% | 82% | 93% |
| Used DC Code supporting guides | 34% | 33% | 54% | 83% | 89% |
| Used other TPR guidance publications | 33% | 29% | 60% | 71% | 73% |
| Heard TPR speak at events or read press notices or blogs | 20% | 28% | 51% | 71% | 91% |
| Read a report where TPR has taken action against a scheme/employer | 18% | 15% | 40% | 34% | 60% |
| Contacted TPR customer support | 25% | 21% | 19% | 15% | 44% |
| Been subject to a case | 3% | 0% | 4% | 5% | 7% |
| None of these | 9% | 9% | 3% | 1% | 0% |
| Don't know | 0% | 0% | 2% | 0% | 0% |
| Net: Engaged with TPR | 91% | 91% | 95% | 99% | 100% |

A12/A13/A14 - Which method of engaging with TPR was the most informative about TPR's expectations of trustee boards?

| | Micro | Small | Medium | Large | Master |
|--|-------|-------|--------|-------|--------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Visited TPR website | 36% | 35% | 35% | 34% | 20% |
| Used DC Code of Practice | 12% | 16% | 25% | 54% | 42% |
| Used DC Code supporting guides | 9% | 13% | 30% | 29% | 32% |
| Used Trustee Toolkit or other TPR online learning materials | 9% | 23% | 24% | 21% | 0% |
| Submitted a scheme return | 22% | 19% | 10% | 7% | 0% |
| Heard TPR speak at events or read press notices or blogs | 1% | 5% | 8% | 7% | 31% |
| Used other TPR guidance publications | 1% | 5% | 11% | 12% | 2% |
| Contacted TPR customer support | 12% | 5% | 3% | 3% | 0% |
| Read a report where TPR has taken action against a scheme/employer | 1% | 1% | 6% | 2% | 0% |
| Been subject to a case | 0% | 0% | 0% | 2% | 0% |
| Don't know | 12% | 4% | 7% | 1% | 0% |
| Not engaged with TPR in last 12 months | 9% | 9% | 3% | 1% | 0% |

2.3 The trustee board

C1 - When assessing and appointing new trustees, does the scheme have a documented policy to assess their fitness and properness?

| | Micro | Small | Medium | Large | Master |
|------------------------------|------------|-----------|------------|-----------|------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Yes | 32% (+4%) | 45% (+3%) | 56% (0%) | 69% (-4%) | 91% (+16%) |
| No | 53% (-11%) | 44% (-7%) | 30% (-12%) | 28% (+4%) | 9% (-16%) |
| Don't know | 15% (+6%) | 11% (+4%) | 14% (+12%) | 2% (+1%) | 0% (0%) |

C3 - Do you have a documented process in place for appointing a chair that takes into account the leadership qualities of candidates?

| | Micro | Small | Medium | Large | Master |
|------------------------------|------------|------------|-----------|------------|------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Yes | 32% (+16%) | 39% (+12%) | 43% (+8%) | 57% (+12%) | 72% (+17%) |
| No | 56% (-21%) | 46% (-19%) | 50% (-7%) | 35% (-13%) | 16% (-24%) |
| Don't know | 12% (+6%) | 15% (+7%) | 7% (-1%) | 7% (+1%) | 12% (+7%) |

F1 - How frequently does the trustee board meet?

| | Micro | Small | Medium | Large | Master |
|----------------------------------|------------------|------------------|-------------------|------------------|-------------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| At least monthly | 6% (-4%) | 5% (0%) | 0% (-2%) | 2% (-1%) | 9% (+4%) |
| At least quarterly | 16% (+11%) | 17% (+4%) | 58% (+13%) | 91% (+3%) | 65% (-25%) |
| At least every six months | 11% (-1%) | 16% (-1%) | 30% (-9%) | 7% (-2%) | 27% (+22%) |
| At least annually | 33% (-4%) | 38% (+4%) | 8% (-1%) | 0% (-1%) | 0% (0%) |
| Less frequently than annually | 9% (0%) | 3% (-7%) | 1% (0%) | 0% (0%) | 0% (0%) |
| Have never had a trustee meeting | 15% (-6%) | 14% (-2%) | 1% (-1%) | 0% (0%) | 0% (0%) |
| Don't know | 9% (+5%) | 8% (+3%) | 3% (-1%) | 0% (0%) | 0% (0%) |
| Net: At least quarterly | 22% (+7%) | 22% (+3%) | 58% (+11%) | 93% (+2%) | 73% (-22%) |

C4_1 - Does the master trust have a majority of trustees, including the chair, that are 'unaffiliated' with any company that provides advisory, administration, investment or other services to the scheme?

| KGR 4 component* | Micro | Small | Medium | Large | Master |
|--------------------------------|-------|-------|--------|-------|-----------|
| <i>Base: All master trusts</i> | 0 | 0 | 0 | 0 | 45 |
| Yes | - | - | - | - | 100% (0%) |
| No | - | - | - | - | 0% (0%) |
| Don't know | - | - | - | - | 0% (0%) |

*To meet KGR 4 master trusts had to answer yes.

C4_2 - Does the master trust have, or intend to put in place, an open and transparent recruitment process for recruiting unaffiliated trustees, such as advertising the vacancy in at least one appropriate national publication or engaging a recruitment agency?

| KGR 4 component* | Micro | Small | Medium | Large | Master |
|--------------------------------|-------|-------|--------|-------|-----------|
| <i>Base: All master trusts</i> | 0 | 0 | 0 | 0 | 45 |
| Yes | - | - | - | - | 88% (+3%) |
| No | - | - | - | - | 12% (+7%) |
| Don't know | - | - | - | - | 0% (-10%) |

*To meet KGR 4 master trusts had to answer yes.

C4_3 - Does the master trust have three or more trustees, or in the case of a single non-professional corporate trustee, does this have three or more directors?

| KGR 4 component* | Micro | Small | Medium | Large | Master |
|--------------------------------|-------|-------|--------|-------|-----------|
| <i>Base: All master trusts</i> | 0 | 0 | 0 | 0 | 45 |
| Yes | - | - | - | - | 100% (0%) |
| No | - | - | - | - | 0% (0%) |
| Don't know | - | - | - | - | 0% (0%) |

*To meet KGR 4 master trusts had to answer yes.

C4_4 - Does the master trust have a process in place to allow members to make their views known to the trustee board, for example a member representative panel?

| KGR 4 component* | Micro | Small | Medium | Large | Master |
|-------------------------|-------|-------|--------|-------|-----------|
| Base: All master trusts | 0 | 0 | 0 | 0 | 45 |
| Yes | - | - | - | - | 82% (-3%) |
| No | - | - | - | - | 18% (+3%) |
| Don't know | - | - | - | - | 0% (0%) |

*To meet KGR 4 master trusts had to answer yes.

C5 - How many trustees are on your board?

| | Micro | Small | Medium | Large | Master |
|-------------------------|-------|-------|--------|-------|-------------------|
| Base: All master trusts | 0 | 0 | 0 | 0 | 45 |
| 0 - 2 | - | - | - | - | 0% (0%) |
| 3 | - | - | - | - | 47% (+17%) |
| 4 | - | - | - | - | 2% (-8%) |
| 5 | - | - | - | - | 22% (-8%) |
| 6 - 10 | - | - | - | - | 9% (-6%) |
| More than 10 | - | - | - | - | 20% (+5%) |
| Mean | - | - | - | - | 5.3 (-0.6) |

2.4 Scheme management skills

D1 - Do you believe that the trustee board has sufficient time and resources to properly run the scheme?

| KGR 1 component* | Micro | Small | Medium | Large | Master |
|-----------------------|------------|----------|-----------|-----------|------------|
| Base: All respondents | 82 | 88 | 98 | 132 | 45 |
| Yes | 85% (+2%) | 86% (0%) | 91% (-6%) | 99% (+2%) | 100% (+5%) |
| No | 2% (-14%) | 8% (-4%) | 2% (0%) | 1% (-1%) | 0% (-5%) |
| Don't know | 13% (+12%) | 6% (+4%) | 7% (+6%) | 0% (0%) | 0% (0%) |

*To meet KGR 1 schemes had to answer yes.

D4 - Does your scheme have a risk register?

| | Micro | Small | Medium | Large | Master |
|-----------------------|-----------|------------|-----------|------------|-----------|
| Base: All respondents | 82 | 88 | 98 | 132 | 45 |
| Yes | 24% (-1%) | 39% (-7%) | 84% (-3%) | 100% (+1%) | 100% (0%) |
| No | 61% (-7%) | 41% (-8%) | 10% (0%) | 0% (0%) | 0% (0%) |
| Don't know | 15% (+8) | 20% (+15%) | 5% (+3%) | 0% (0%) | 0% (0%) |

D3 - How often do you formally review your scheme's exposure to new and existing risks?

| | Micro | Small | Medium | Large | Master |
|------------------------------|-------|-------|--------|-------|--------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Monthly | 0% | 3% | 4% | 2% | 20% |
| Quarterly | 10% | 7% | 29% | 49% | 54% |
| Six monthly | 8% | 13% | 24% | 8% | 13% |
| Annually | 41% | 48% | 34% | 39% | 13% |
| Every three years | 3% | 4% | 5% | 0% | 0% |
| Less often | 4% | 5% | 0% | 1% | 0% |
| Never | 20% | 14% | 1% | 0% | 0% |
| Don't know | 13% | 7% | 3% | 0% | 0% |

D5 - Are new trustees required to complete the Trustee toolkit or equivalent within 6 months of appointment?

| KGR 1 component* | Micro | Small | Medium | Large | Master |
|------------------------------|-----------|------------|-----------|-----------|-------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Yes | 37% (+8%) | 47% (+4%) | 69% (+5%) | 93% (+6%) | 100% (+20%) |
| No | 44% (-7%) | 29% (-17%) | 21% (-9%) | 6% (-8%) | 0% (-20%) |
| Don't know | 19% (-1%) | 24% (+13%) | 10% (+5%) | 2% (+2%) | 0% (0%) |

*To meet KGR 1 schemes had to answer yes.

D6_1 - Does the trustee board possess or have access to, all the knowledge and understanding necessary to properly run the scheme?

| KGR 1 component* | Micro | Small | Medium | Large | Master |
|------------------------------|-----------|-----------|-----------|------------|-----------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Yes | 83% (-3%) | 87% (-4%) | 97% (-1%) | 100% (+1%) | 100% (0%) |
| No | 6% (-5%) | 6% (-3%) | 1% (0%) | 0% (-1%) | 0% (0%) |
| Don't know | 11% (+8%) | 8% (+7%) | 3% (+1%) | 0% (0%) | 0% (0%) |

*To meet KGR 1 schemes had to answer yes.

D6_2 - Does the trustee board know which trustees have particular expertise or specialist knowledge?

| KGR 1 component* | Micro | Small | Medium | Large | Master |
|------------------------------|-----------|-----------|-----------|-----------|------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Yes | 66% (+3%) | 68% (-7%) | 92% (-1%) | 95% (+2%) | 89% (-11%) |
| No | 25% (-8%) | 17% (-1%) | 4% (0%) | 4% (-2%) | 11% (+11%) |
| Don't know | 9% (+5%) | 15% (+8%) | 4% (+1%) | 1% (+0%) | 0% (0%) |

*To meet KGR 1 schemes had to answer yes.

D6_3 - Does the trustee board carry out a regular evaluation of the performance and effectiveness of the board as a whole?

| | Micro | Small | Medium | Large | Master |
|------------------------------|-------|-------|--------|-------|--------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Yes | 52% | 54% | 54% | 72% | 78% |
| No | 35% | 34% | 38% | 24% | 20% |
| Don't know | 13% | 12% | 8% | 4% | 2% |

D8 - Does the scheme have training and development plans in place to ensure that trustees continue to have the required knowledge and skills, including steps to address any gaps?

| KGR 1 component* | Micro | Small | Medium | Large | Master |
|------------------------------|-----------|------------|-----------|-----------|-------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Yes | 38% (-1%) | 43% (+5%) | 79% (-2%) | 90% (-2%) | 100% (+10%) |
| No | 51% (-6%) | 37% (-21%) | 15% (0%) | 7% (0%) | 0% (-10%) |
| Don't know | 11% (+7%) | 20% (+16%) | 6% (+3%) | 3% (+3%) | 0% (0%) |

*To meet KGR 1 schemes had to answer yes.

2.5 Managing commercial relationships

E1 - Does the scheme use any external advisers or service providers?

| | Micro | Small | Medium | Large | Master |
|------------------------------|-----------|-----------|------------|-----------|-----------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Yes | 74% (-7%) | 86% (-4%) | 100% (+4%) | 100% (0%) | 100% (0%) |
| No | 24% (+7%) | 13% (+3%) | 0% (-4%) | 0% (0%) | 0% (0%) |
| Don't know | 2% (0%) | 1% (+1%) | 0% (0%) | 0% (0%) | 0% (0%) |

E3_1 - Does the trustee board have a good understanding of the roles, responsibilities, and accountabilities of service providers?

| | Micro | Small | Medium | Large | Master |
|---|-----------|------------|-----------|-----------|-----------|
| <i>Base: All using external advisers/ service providers</i> | 61 | 77 | 98 | 132 | 45 |
| Yes | 79% (-6%) | 85% (-3%) | 95% (-4%) | 100% (0%) | 100% (0%) |
| No | 9% (-3%) | 1% (-8%) | 1% (+1%) | 0% (0%) | 0% (0%) |
| Don't know | 12% (+9%) | 14% (+11%) | 4% (+3%) | 0% (0%) | 0% (0%) |

E3_2 - Does the trustee board have a good understanding of the impact of the terms and conditions of service providers' contracts, including limits on liability?

| | Micro | Small | Medium | Large | Master |
|---|-----------|------------|-----------|-----------|-----------|
| <i>Base: All using external advisers/ service providers</i> | 61 | 77 | 98 | 132 | 45 |
| Yes | 72% (+3%) | 71% (-10%) | 86% (-3%) | 91% (+1%) | 96% (-4%) |
| No | 17% (-7%) | 8% (-5%) | 4% (-2%) | 6% (-1%) | 4% (4%) |
| Don't know | 11% (+3%) | 21% (+15%) | 10% (+4%) | 3% (0%) | 0% (0%) |

E3_3 - Does the trustee board have a good understanding of the scope of the services being provided?

| | Micro | Small | Medium | Large | Master |
|---|-----------|-----------|-----------|----------|-----------|
| <i>Base: All using external advisers/ service providers</i> | 61 | 77 | 98 | 132 | 45 |
| Yes | 80% (-7%) | 84% (-6%) | 96% (-2%) | 99% (0%) | 100% (0%) |
| No | 13% (+6%) | 3% (-2%) | 1% (-1%) | 0% (-1%) | 0% (0%) |
| Don't know | 7% (+1%) | 13% (+8%) | 3% (+3%) | 1% (+1%) | 0% (0%) |

E3_4 - Does the trustee board have a good understanding of the cost of those services and the basis for calculating those costs?

| | Micro | Small | Medium | Large | Master |
|---|-----------|------------|-----------|-----------|------------|
| <i>Base: All using external advisers/ service providers</i> | 61 | 77 | 98 | 132 | 45 |
| Yes | 80% (+1%) | 81% (-3%) | 93% (-1%) | 97% (+2%) | 100% (+5%) |
| No | 12% (-3%) | 3% (-9%) | 3% (-2%) | 2% (-2%) | 0% (-5%) |
| Don't know | 9% (+2%) | 16% (+12%) | 4% (+3%) | 1% (0%) | 0% (0%) |

E5 - Has the board of trustees reviewed assurance reports regarding service providers' internal controls?

| | Micro | Small | Medium | Large | Master |
|---|-----------|------------|-----------|-----------|-----------|
| <i>Base: All using external advisers/ service providers</i> | 61 | 77 | 98 | 132 | 45 |
| Yes | 24% (-7%) | 35% (+5%) | 69% (-1%) | 84% (+5%) | 76% (-9%) |
| No | 60% (-1%) | 37% (-19%) | 20% (0%) | 12% (-4%) | 20% (+5%) |
| Don't know | 16% (+8%) | 28% (+14%) | 11% (+1%) | 5% (-1%) | 4% (+4%) |

E6 - Does the scheme have procedures in place to assess the effectiveness and performance of scheme advisers or service providers?

| | Micro | Small | Medium | Large | Master |
|---|-------------------|------------------|------------------|------------------|------------------|
| <i>Base: All using external advisers/ service providers</i> | 61 | 77 | 98 | 132 | 45 |
| Yes - in all cases | 32% (+15%) | 30% (0%) | 45% (-5%) | 66% (+8%) | 60% (+5%) |
| Yes - usually | 8% (-1%) | 12% (+2%) | 16% (-4%) | 12% (-2%) | 29% (-11%) |
| Yes - in some cases | 6% (-4%) | 16% (+6%) | 17% (+8%) | 17% (+2%) | 0% (0%) |
| No | 47% (-13%) | 27% (-18%) | 16% (+1%) | 4% (-8%) | 11% (+6%) |
| Don't know | 8% (+3%) | 14% (+10%) | 5% (0%) | 1% (-1%) | 0% (0%) |
| Net: Yes | 45% (+10%) | 58% (+8%) | 78% (-1%) | 95% (+9%) | 89% (-6%) |

E7 - Does the board of trustees have either of the following in place?

| | Micro | Small | Medium | Large | Master |
|---|------------------|------------------|------------------|------------------|------------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| A documented policy to manage trustees', service providers' and advisers' conflicts of interest | 37% (+11%) | 47% (+14%) | 71% (0%) | 90% (+5%) | 100% (+5%) |
| A maintained register of trustees', service providers' and advisers' interests | 30% (-5%) | 48% (+7%) | 58% (-7%) | 76% (-1%) | 80% (-10%) |
| Neither | 41% (-9%) | 21% (-23%) | 15% (-2%) | 6% (-1%) | 0% (0%) |
| Don't know | 14% (+6%) | 16% (+8%) | 9% (+7%) | 1% (-1%) | 0% (0%) |
| Net: Both (policy and register) | 22% (+3%) | 31% (+6%) | 53% (-3%) | 72% (+1%) | 80% (-5%) |

2.6 Administration

F3 - How often does the trustee board include administration as a dedicated item on the agenda at board meetings?

| | Micro | Small | Medium | Large | Master |
|----------------------------------|------------------|------------------|------------------|------------------|-------------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| At least monthly | 2% (0%) | 4% (+2%) | 0% (-2%) | 1% (-3%) | 4% (-1%) |
| At least quarterly | 11% (+1%) | 11% (0%) | 51% (+7%) | 89% (+6%) | 69% (-16%) |
| At least every six months | 9% (-2%) | 13% (-3%) | 29% (-9%) | 9% (-1%) | 27% (+22%) |
| At least annually | 36% (+1%) | 36% (+4%) | 11% (+1%) | 1% (-3%) | 0% (0%) |
| Less frequently than annually | 15% (+4%) | 9% (-3%) | 4% (+3%) | 0% (0%) | 0% (0%) |
| Have never had a trustee meeting | 15% (-6%) | 14% (-2%) | 1% (-1%) | 0% (0%) | 0% (0%) |
| Don't know | 12% (+5%) | 13% (+4%) | 3% (0%) | 1% (+1%) | 0% (-5%) |
| Net: At least quarterly | 13% (+1%) | 14% (+1%) | 51% (+6%) | 90% (+3%) | 73% (-17%) |

F4 - Does the scheme currently have a documented business continuity plan in place?

| | Micro | Small | Medium | Large | Master |
|----------------------------------|------------|------------|------------|------------|-----------|
| <i>Base: All not using a TPA</i> | 44 | 27 | 11 | 19 | 6 |
| Yes | 20% (+1%) | 45% (+20%) | 45% (+11%) | 67% (+16%) | 100% (0%) |
| No | 57% (-16%) | 30% (-37%) | 27% (-21%) | 28% (-5%) | 0% (0%) |
| Don't know | 23% (+15%) | 24% (+17%) | 28% (+10%) | 5% (-11%) | 0% (0%) |

F5 - How often is the business continuity plan reviewed?

| | Micro | Small | Medium | Large | Master |
|---|------------------|-------------------|------------------|-------------------|------------------|
| <i>Base: All not using a TPA</i> | 44 | 27 | 11 | 19 | 6 |
| At least annually | 15% (-2%) | 34% (+16%) | 19% (-3%) | 46% (+6%) | 100% (0%) |
| At least every three years | 2% (+2%) | 7% (+3%) | 10% (+5%) | 21% (+13%) | 0% (0%) |
| Less frequently | 2% (+1%) | 0% (0%) | 9% (+1%) | 0% (0%) | 0% (0%) |
| Don't know | 2% (+2%) | 4% (0%) | 8% (+8%) | 0% (-3%) | 0% (0%) |
| No business continuity plan | 57% (-16%) | 30% (-37%) | 27% (-21%) | 28% (-5%) | 0% (0%) |
| Don't know if have business continuity plan | 23% (+15%) | 24% (+17%) | 28% (+10%) | 5% (-11%) | 0% (0%) |
| Net: At least every three years | 17% (-1%) | 41% (+19%) | 29% (+2%) | 67% (+19%) | 100% (0%) |

F6 - Thinking about the scheme's third-party administrator, is the trustee board satisfied that its business continuity plan is adequate?

| | Micro | Small | Medium | Large | Master |
|------------------------------|-----------|-----------|-----------|-----------|-----------|
| <i>Base: All using a TPA</i> | 38 | 61 | 87 | 113 | 39 |
| Yes | 82% (-9%) | 85% (+2%) | 90% (+1%) | 97% (+2%) | 92% (-2%) |
| No | 2% (+1%) | 2% (-5%) | 1% (-3%) | 1% (-2%) | 5% (0%) |
| Don't know | 16% (+8%) | 13% (+3%) | 9% (+2%) | 3% (0%) | 3% (+3%) |

F6a - How often is this business continuity plan reviewed?

| | Micro | Small | Medium | Large | Master |
|--|------------------|------------------|------------------|-----------------|------------------|
| <i>Base: All using a TPA</i> | 38 | 61 | 87 | 113 | 39 |
| At least annually | 44% (-14%) | 52% (+5%) | 60% (+4%) | 59% (+3%) | 80% (+2%) |
| At least every three years | 17% (+11%) | 22% (+4%) | 16% (-8%) | 28% (-3%) | 18% (-5%) |
| Less frequently | 19% (-11%) | 11% (-12%) | 11% (+4%) | 9% (+2%) | 0% (0%) |
| Don't know | 20% (+15%) | 15% (+3%) | 13% (0%) | 5% (-2%) | 3% (+3%) |
| Net: At least every three years | 61% (-4%) | 73% (+9%) | 76% (-4%) | 87% (0%) | 97% (-3%) |

F7 - Does the scheme have documented service standards in place for the following?

| KGR 3 component* | Micro | Small | Medium | Large | Master |
|---|------------------|-------------------|------------------|------------------|-------------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| The time taken to process core financial transactions | 23% (-1%) | 44% (+7%) | 76% (+3%) | 88% (-7%) | 100% (0%) |
| The accuracy of core financial transactions | 37% (+13%) | 51% (+14%) | 68% (-1%) | 78% (+3%) | 93% (+13%) |
| Neither | 50% (-12%) | 30% (-17%) | 13% (+1%) | 6% (+2%) | 0% (0%) |
| Don't know | 9% (-1%) | 17% (+8%) | 9% (+1%) | 4% (+2%) | 0% (0%) |
| Net: Both (time taken and accuracy) | 19% (-1%) | 43% (+12%) | 66% (+5%) | 76% (+1%) | 93% (+13%) |

*To meet KGR 3 schemes had to have standards for transaction time and accuracy.

F7a - And does the scheme track its performance against these standards for the time taken to process core financial transactions?

| KGR 3 component* | Micro | Small | Medium | Large | Master |
|---|--------------|--------------|---------------|--------------|---------------|
| <i>Base: All with standards in place for time taken to process transactions</i> | 20 | 37 | 74 | 119 | 45 |
| Yes | 49% (-5%) | 68% (+13%) | 92% (+4%) | 96% (+3%) | 100% (0%) |
| No | 32% (+3%) | 26% (-11%) | 6% (-4%) | 3% (-2%) | 0% (0%) |
| Don't know | 20% (+1%) | 6% (-2%) | 2% (0%) | 1% (-1%) | 0% (0%) |

*To meet KGR 3 schemes had to answer yes.

F7b - And does the scheme track its performance against these standards for the accuracy of core financial transactions?

| KGR 3 component* | Micro | Small | Medium | Large | Master |
|---|--------------|--------------|---------------|--------------|---------------|
| <i>Base: All with standards in place for accuracy of transactions</i> | 29 | 44 | 67 | 103 | 42 |
| Yes | 57% (-13%) | 77% (+15%) | 89% (+8%) | 85% (-2%) | 100% (0%) |
| No | 27% (+10%) | 10% (-20%) | 7% (-6%) | 10% (-1%) | 0% (0%) |
| Don't know | 16% (+4%) | 13% (+4%) | 4% (-2%) | 6% (+3%) | 0% (0%) |

*To meet KGR 3 schemes had to answer yes.

F8_1 - How often does the scheme review the quality of the common data?

| KGR 3 component* | Micro | Small | Medium | Large | Master |
|-------------------------------|-------------------|------------------|------------------|------------------|------------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Monthly | 8% (+4%) | 12% (-3%) | 8% (+1%) | 11% (+10%) | 22% (+17%) |
| Quarterly | 5% (-2%) | 2% (-1%) | 10% (-5%) | 14% (-4%) | 25% (+10%) |
| Six monthly | 2% (-2%) | 7% (+3%) | 7% (-7%) | 1% (-2%) | 9% (+9%) |
| Annually | 56% (+10%) | 50% (+2%) | 49% (+8%) | 50% (-10%) | 42% (-28%) |
| Every three years | 7% (+2%) | 1% (-7%) | 14% (+5%) | 15% (+6%) | 0% (-10%) |
| Less than every three years | 5% (-1%) | 3% (-2%) | 3% (-3%) | 3% (+1%) | 0% (0%) |
| Never | 9% (-13%) | 12% (0%) | 2% (0%) | 1% (+1%) | 0% (0%) |
| Don't know | 7% (+2%) | 14% (+7%) | 7% (+1%) | 4% (-2%) | 2% (+2%) |
| Net: At least annually | 72% (+10%) | 70% (+1%) | 73% (-2%) | 77% (-5%) | 98% (+8%) |

*To meet KGR 3 schemes had to review common data annually or more frequently.

F8_2 - How often does the scheme review the quality of the conditional data?

| KGR 3 component* | Micro | Small | Medium | Large | Master |
|-------------------------------|------------------|------------------|-----------------|------------------|------------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Monthly | 11% (0%) | 11% (-5%) | 8% (+2%) | 12% (+9%) | 22% (+17%) |
| Quarterly | 6% (+3%) | 0% (-4%) | 7% (-2%) | 14% (+2%) | 25% (+20%) |
| Six monthly | 2% (-2%) | 8% (+4%) | 7% (-3%) | 1% (-2%) | 7% (+7%) |
| Annually | 51% (+7%) | 48% (+6%) | 45% (+3%) | 39% (-15%) | 38% (-42%) |
| Every three years | 4% (+1%) | 1% (-2%) | 11% (+2%) | 24% (+7%) | 7% (-3%) |
| Less than every three years | 3% (-4%) | 1% (-4%) | 5% (+1%) | 3% (-1%) | 0% (0%) |
| Never | 13% (-10%) | 15% (-4%) | 6% (-2%) | 1% (-1%) | 0% (0%) |
| Don't know | 10% (+5%) | 16% (+9%) | 9% (-1%) | 7% (+1%) | 2% (+2%) |
| Net: At least annually | 70% (+8%) | 66% (+1%) | 68% (0%) | 65% (-6%) | 91% (+1%) |

*To meet KGR 3 schemes had to review conditional data annually or more frequently.

F9 - Has the scheme identified any gaps in the common or conditional data?

| KGR 3 component* | Micro | Small | Medium | Large | Master |
|---------------------------------|--------------|--------------|---------------|--------------|---------------|
| <i>Base: All reviewing data</i> | 71 | 67 | 92 | 126 | 45 |
| Yes | 5% | 22% | 45% | 72% | 76% |
| No | 95% | 78% | 50% | 26% | 24% |
| Don't know | 0% | 0% | 5% | 3% | 0% |

*To meet KGR 3 schemes had to answer no or have taken action to address any gaps in their common or conditional data (at F12).

F12 - What action, if any, has been taken in the last 12 months to address the issues identified?

| KGR 3 component* | Micro | Small | Medium | Large | Master |
|---|-------------|------------|------------|------------|------------|
| <i>Base: All identifying data gaps</i> | 4 | 15 | 40 | 89 | 34 |
| Address chasing exercises | 58% | 75% | 68% | 59% | 86% |
| A data cleansing exercise | 21% | 58% | 59% | 57% | 61% |
| Further or improved member communications | 58% | 41% | 58% | 48% | 55% |
| Additional validation checks | 58% | 57% | 48% | 53% | 41% |
| Pensioner existence checks | 37% | 66% | 49% | 51% | 52% |
| A data improvement plan was put in place or updated | 58% | 49% | 51% | 46% | 29% |
| Tracing | 21% | 0% | 5% | 7% | 6% |
| Filling gaps | 0% | 0% | 5% | 2% | 3% |
| Improving processes | 0% | 8% | 0% | 0% | 6% |
| Public record checks | 0% | 0% | 6% | 2% | 0% |
| Monitoring returned mail / addresses | 21% | 0% | 0% | 1% | 0% |
| Other | 0% | 0% | 11% | 4% | 3% |
| No action taken | 0% | 8% | 3% | 5% | 3% |
| Don't know | 0% | 8% | 2% | 0% | 0% |
| Net: Taken any action | 100% | 84% | 95% | 95% | 97% |

*To meet KGR 3 schemes had to have taken any action to address issues or have not identified any gaps in their common or conditional data (at F9).

F10 - Does the scheme have an agreed process in place with the employer to receive, check and review data?

| | Micro | Small | Medium | Large | Master |
|------------------------------|-----------|-----------|-----------|-----------|------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Yes | 53% (-4%) | 66% (+2%) | 75% (+6%) | 72% (0%) | 84% (-11%) |
| No | 35% (-4%) | 25% (-4%) | 19% (-6%) | 22% (+4%) | 9% (+4%) |
| Don't know | 12% (+8%) | 9% (+2%) | 6% (0%) | 6% (-4%) | 7% (+7%) |

F11 - Has the scheme or scheme administrator undertaken either of the following in the past 12 months?

| | Micro | Small | Medium | Large | Master |
|---|-------------------|------------------|------------------|------------------|-----------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Periodic checks that member contributions reconcile | 68% (+25%) | 67% (+9%) | 71% (0%) | 85% (-1%) | 100% (0%) |
| A full audit of all contributions | 62% (+19%) | 60% (+8%) | 63% (-4%) | 68% (-4%) | 65% (0%) |
| Neither | 28% (-12%) | 27% (-8%) | 18% (-5%) | 8% (-2%) | 0% (0%) |
| Don't know | 2% (-2%) | 1% (+1%) | 4% (+3%) | 4% (+4%) | 0% (0%) |
| Net: Both (checks and full audit) | 61% (+30%) | 56% (+9%) | 56% (-7%) | 65% (-3%) | 65% (0%) |

F13_1 - Does your scheme have the following controls in place to ensure the security of member data? - Your scheme and the administrator are trained in the principles of the Data Protection Act

| | Micro | Small | Medium | Large | Master |
|------------------------------|-------|-------|--------|-------|--------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Yes | 83% | 90% | 97% | 99% | 100% |
| No | 13% | 8% | 2% | 0% | 0% |
| Don't know | 3% | 2% | 1% | 1% | 0% |
| Not applicable | 1% | 0% | 0% | 0% | 0% |

F13_2 - Does your scheme have the following controls in place to ensure the security of member data? - A process to ensure data breaches are reported to the administrator and by the administrator to the trustee board

| | Micro | Small | Medium | Large | Master |
|------------------------------|-------|-------|--------|-------|--------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Yes | 72% | 81% | 90% | 95% | 100% |
| No | 12% | 9% | 2% | 2% | 0% |
| Don't know | 8% | 8% | 8% | 2% | 0% |
| Not applicable | 9% | 2% | 0% | 1% | 0% |

F13_3 - Does your scheme have the following controls in place to ensure the security of member data? - The credentials of staff able to access scheme and member records are regularly reviewed

| | Micro | Small | Medium | Large | Master |
|------------------------------|-------|-------|--------|-------|--------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Yes | 79% | 86% | 80% | 74% | 67% |
| No | 11% | 11% | 9% | 13% | 0% |
| Don't know | 3% | 3% | 11% | 11% | 33% |
| Not applicable | 8% | 0% | 0% | 1% | 0% |

F13_4 - Does your scheme have the following controls in place to ensure the security of member data? - Members with online access to their accounts are required to use a password and encouraged to change it regularly

| | Micro | Small | Medium | Large | Master |
|------------------------------|-------|-------|--------|-------|--------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Yes | 46% | 59% | 41% | 80% | 71% |
| No | 17% | 8% | 13% | 7% | 4% |
| Don't know | 9% | 10% | 14% | 6% | 2% |
| Not applicable | 28% | 24% | 32% | 7% | 22% |

F13_5 - Does your scheme have the following controls in place to ensure the security of member data? - Your scheme and the administrator are familiar with the government's Cyber Essentials guidance on how to protect against cyber security threat

| | Micro | Small | Medium | Large | Master |
|------------------------------|-------|-------|--------|-------|--------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Yes | 72% | 80% | 83% | 78% | 87% |
| No | 20% | 15% | 7% | 12% | 11% |
| Don't know | 7% | 3% | 9% | 9% | 2% |
| Not applicable | 1% | 2% | 1% | 1% | 0% |

2.7 Investment governance

G1 - I'd now like to move on to thinking about the scheme's investment strategies. First of all, does the scheme have a default arrangement, offer other investment options that members can self-select, or both?

| | Micro | Small | Medium | Large | Master |
|---------------------------------|------------------|-------------------|------------------|------------------|-------------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Default arrangement(s) | 28% (+4%) | 41% (+14%) | 19% (+1%) | 6% (+5%) | 25% (+10%) |
| Other self-select options | 14% (+3%) | 5% (-9%) | 2% (-3%) | 8% (+3%) | 13% (+13%) |
| Both | 24% (+4%) | 36% (-3%) | 70% (+2%) | 83% (-6%) | 61% (-24%) |
| Don't know | 33% (-12%) | 18% (-2%) | 9% (0%) | 4% (-2%) | 0% (0%) |
| Net: Default arrangement | 53% (+9%) | 77% (+11%) | 89% (+3%) | 89% (-1%) | 87% (-13%) |
| Net: Self-select options | 39% (+8%) | 40% (-12%) | 73% (-1%) | 90% (-3%) | 75% (-10%) |

G2 - Has the scheme undertaken an analysis of the profile of its members?

| KGR 5 component* | Micro | Small | Medium | Large | Master |
|------------------------------|------------|------------|-----------|------------|------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Yes | 49% (+9%) | 58% (+12%) | 76% (+2%) | 93% (+11%) | 71% (-19%) |
| No | 39% (-19%) | 34% (-14%) | 18% (-6%) | 5% (-10%) | 29% (+19%) |
| Don't know | 12% (+10%) | 8% (+2%) | 6% (+4%) | 2% (-1%) | 0% (0%) |

*To meet KGR 5 schemes with a default strategy had to answer yes or have undertaken other research into member preferences (at G3).

G3 - Does the scheme undertake any other forms of research to discover member preferences in relation to investment, including risk appetite?

| KGR 5 component* | Micro | Small | Medium | Large | Master |
|------------------------------|-----------|------------|-----------|-----------|------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Yes | 26% (+5%) | 21% (+8%) | 29% (+2%) | 34% (-1%) | 40% (0%) |
| No | 66% (-7%) | 68% (-14%) | 62% (-9%) | 60% (-3%) | 60% (+15%) |
| Don't know | 8% (+2%) | 11% (+6%) | 9% (+7%) | 7% (+4%) | 0% (-15%) |

*To meet KGR 5 schemes with a default strategy had to answer yes or have undertaken analysis of the profile of their members (at G2).

G5_1 - Has the member analysis/research contributed to the design of the investment strategy for the default arrangement?

| KGR 5 component* | Micro | Small | Medium | Large | Master |
|---|------------|-----------|------------|-----------|------------|
| <i>Base: All with a default arrangement</i> | 42 | 67 | 88 | 122 | 39 |
| Yes | 44% (+11%) | 24% (+1%) | 38% (-16%) | 73% (+6%) | 57% (-23%) |
| No | 29% (+10%) | 33% (+8%) | 33% (+9%) | 19% (-2%) | 25% (+10%) |
| Don't know | 2% (+2%) | 5% (0%) | 7% (+6%) | 4% (-1%) | 0% (0%) |
| Have not done member analysis/research | 25% (-23%) | 37% (-9%) | 22% (+1%) | 5% (-4%) | 18% (+13%) |

*To meet KGR 5 schemes with a default strategy had to answer yes.

G5_2 - Has the member analysis/research contributed to the number and type of self-select investment options available?

| | Micro | Small | Medium | Large | Master |
|---|------------|-----------|-----------|-----------|------------|
| <i>Base: All with self-select options</i> | 30 | 37 | 72 | 120 | 34 |
| Yes | 53% (+17%) | 29% (+3%) | 47% (-3%) | 65% (+6%) | 70% (0%) |
| No | 8% (-10%) | 16% (-4%) | 28% (-4%) | 27% (+1%) | 6% (-18%) |
| Don't know | 7% (+3%) | 15% (+8%) | 6% (+1%) | 4% (-4%) | 6% (+6%) |
| Have not done member analysis/research | 32% (-11%) | 40% (-7%) | 19% (+7%) | 5% (-4%) | 18% (+12%) |

G6 - How often does the scheme formally review the ongoing suitability of the default investment strategy, with reference to both members' views and the best interests of all member groups?

| KGR 5 component* | Micro | Small | Medium | Large | Master |
|---|-------------------|------------------|------------------|------------------|------------------|
| <i>Base: All with a default arrangement</i> | 42 | 67 | 88 | 122 | 39 |
| At least six monthly | 22% (+18%) | 8% (+6%) | 14% (+1%) | 8% (-3%) | 18% (+8%) |
| At least annually | 50% (-9%) | 51% (-1%) | 43% (-6%) | 40% (-3%) | 56% (-9%) |
| At least every three years | 11% (+2%) | 9% (-1%) | 28% (+6%) | 43% (+2%) | 26% (+1%) |
| Less often | 5% (-8%) | 7% (-10%) | 5% (0%) | 5% (+3%) | 0% (0%) |
| Never | 7% (-6%) | 13% (-1%) | 3% (-4%) | 0% (-1%) | 0% (0%) |
| Don't know | 5% (+3%) | 11% (+6%) | 7% (+4%) | 4% (+3%) | 0% (0%) |
| Net: At least every three years | 83% (+11%) | 69% (+4%) | 85% (+1%) | 91% (-5%) | 100% (0%) |

*To meet KGR 5 schemes with a default strategy had to review every 3 years or more frequently.

G8_1 - Does the scheme have documented investment objectives and performance targets for the default arrangement(s)?

| | Micro | Small | Medium | Large | Master |
|---|------------|------------|------------|----------|-----------|
| <i>Base: All with a default arrangement</i> | 42 | 67 | 88 | 122 | 39 |
| Yes | 54% (+26%) | 45% (+10%) | 78% (+10%) | 87% (0%) | 100% (0%) |
| No | 40% (-23%) | 42% (-11%) | 15% (-10%) | 8% (-3%) | 0% (0%) |
| Don't know | 5% (-3%) | 13% (0%) | 7% (0%) | 5% (+2%) | 0% (0%) |

G8_2 - Does the scheme have documented investment objectives and performance targets for the self-select investment funds?

| | Micro | Small | Medium | Large | Master |
|---|------------|------------|------------|-----------|-----------|
| <i>Base: All with self-select options</i> | 30 | 37 | 72 | 120 | 34 |
| Yes | 52% (+21%) | 36% (+9%) | 76% (+12%) | 83% (+3%) | 97% (+3%) |
| No | 46% (-8%) | 45% (-14%) | 17% (-9%) | 10% (-3%) | 0% (-6%) |
| Don't know | 2% (-13%) | 19% (+6%) | 8% (-2%) | 6% (-1%) | 3% (+3%) |

G10_1 - On average, how often are these investment objectives and performance targets reviewed for the default arrangement(s)?

| | Micro | Small | Medium | Large | Master |
|--|------------------|------------------|------------------|------------------|------------------|
| <i>Base: All with default objectives</i> | 21 | 29 | 68 | 109 | 39 |
| At least six monthly | 9% (-6%) | 21% (+13%) | 40% (-4%) | 37% (-3%) | 32% (-13%) |
| At least annually | 79% (+1%) | 56% (-17%) | 42% (+5%) | 37% (-4%) | 58% (+18%) |
| At least every three years | 3% (0%) | 13% (+8%) | 15% (+1%) | 19% (+1%) | 10% (-5%) |
| Less often | 6% (+6%) | 0% (-9%) | 0% (-2%) | 4% (+4%) | 0% (0%) |
| Never | 0% (-4%) | 7% (+7%) | 0% (-2%) | 0% (0%) | 0% (0%) |
| Don't know | 3% (+3%) | 3% (-2%) | 4% (0%) | 3% (+2%) | 0% (0%) |
| Net: At least every three years | 91% (-5%) | 90% (+4%) | 96% (+3%) | 93% (-7%) | 100% (0%) |

G10_2 - On average, how often are these investment objectives and performance targets reviewed for the self select investment funds?

| | Micro | Small | Medium | Large | Master |
|--|------------------|------------------|------------------|------------------|------------------|
| <i>Base: All with self-select objectives</i> | 14 | 15 | 54 | 101 | 33 |
| At least six monthly | 13% (-12%) | 9% (0%) | 44% (+6%) | 39% (+3%) | 6% (-38%) |
| At least annually | 87% (+12%) | 66% (+1%) | 34% (-1%) | 34% (-7%) | 82% (+44%) |
| At least every three years | 0% (0%) | 2% (-7%) | 18% (-1%) | 21% (0%) | 12% (-7%) |
| Less often | 0% (0%) | 0% (-4%) | 2% (0%) | 3% (+3%) | 0% (0%) |
| Never | 0% (0%) | 8% (+8%) | 0% (-3%) | 0% (-1%) | 0% (0%) |
| Don't know | 0% (0%) | 15% (+2%) | 2% (-1%) | 2% (+1%) | 0% (0%) |
| Net: At least every three years | 100% (0%) | 77% (-6%) | 96% (+5%) | 94% (-4%) | 100% (0%) |

G11_1 - Within the context of the relevant targets and objectives, how often do you review the performance of the default arrangement(s)?

| KGR 5 component* | Micro | Small | Medium | Large | Master |
|---|------------------|------------------|------------------|-----------------|------------------|
| <i>Base: All with a default arrangement</i> | 42 | 67 | 88 | 122 | 39 |
| Monthly | 0% (0%) | 3% (0%) | 2% (0%) | 0% (-3%) | 3% (+3%) |
| Quarterly | 12% (+12%) | 3% (+1%) | 36% (+2%) | 73% (+7%) | 97% (+17%) |
| Six monthly | 8% (-2%) | 8% (+1%) | 18% (-2%) | 10% (+2%) | 0% (-5%) |
| Annually | 61% (-3%) | 59% (+5%) | 26% (-4%) | 14% (-2%) | 0% (-15%) |
| Every three years | 5% (-3%) | 6% (0%) | 5% (+2%) | 1% (-3%) | 0% (0%) |
| Less often | 6% (0%) | 3% (-5%) | 3% (+2%) | 0% (0%) | 0% (0%) |
| Never | 3% (-9%) | 8% (-4%) | 3% (-2%) | 1% (+1%) | 0% (0%) |
| Don't know | 5% (+4%) | 8% (+3%) | 6% (+3%) | 0% (-1%) | 0% (0%) |
| Net: At least every three years | 86% (+5%) | 81% (+7%) | 87% (-2%) | 99% (0%) | 100% (0%) |

*To meet KGR 5 schemes with a default strategy had to review every 3 years or more frequently.

G11_2 - Within the context of the relevant targets and objectives, how often do you review the performance of the self select investment funds?

| | Micro | Small | Medium | Large | Master |
|---|-------------------|------------------|------------------|-----------------|------------------|
| <i>Base: All with self-select options</i> | 30 | 37 | 72 | 120 | 34 |
| Monthly | 8% (+2%) | 0% (-1%) | 3% (+1%) | 0% (-2%) | 3% (+3%) |
| Quarterly | 8% (+7%) | 0% (-3%) | 33% (-6%) | 69% (+3%) | 79% (+3%) |
| Six monthly | 11% (-2%) | 16% (+10%) | 17% (-2%) | 10% (+2%) | 12% (+6%) |
| Annually | 55% (+2%) | 45% (+2%) | 25% (+5%) | 16% (+1%) | 6% (-12%) |
| Every three years | 4% (+1%) | 5% (0%) | 4% (+3%) | 3% (-2%) | 0% (0%) |
| Less often | 4% (+1%) | 6% (-2%) | 3% (0%) | 0% (0%) | 0% (0%) |
| Never | 9% (-11%) | 15% (-11%) | 5% (-5%) | 1% (+1%) | 0% (0%) |
| Don't know | 0% (-1%) | 12% (+5%) | 9% (+4%) | 0% (-1%) | 0% (0%) |
| Net: At least every three years | 87% (+11%) | 66% (+8%) | 83% (+1%) | 99% (0%) | 100% (0%) |

G15 - How confident are you that the trustee board understands the overall level of protection and compensation available to members in the event of any loss of scheme assets?

| | Micro | Small | Medium | Large | Master |
|------------------------------|------------------|------------------|------------------|-----------------|------------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Very confident | 32% (+2%) | 26% (-5%) | 34% (-9%) | 37% (-5%) | 89% (+24%) |
| Fairly confident | 38% (-9%) | 48% (+3%) | 52% (+3%) | 52% (+5%) | 11% (-24%) |
| Not very confident | 19% (+7%) | 11% (-4%) | 6% (+2%) | 5% (-2%) | 0% (0%) |
| Not at all confident | 5% (0%) | 2% (-1%) | 2% (+2%) | 0% (-2%) | 0% (0%) |
| Don't know | 6% (0%) | 12% (+8%) | 6% (+3%) | 6% (+4%) | 0% (0%) |
| Net: Confident | 70% (-8%) | 74% (-2%) | 86% (-7%) | 89% (0%) | 100% (0%) |
| Net: Not confident | 24% (+7%) | 14% (-5%) | 8% (+3%) | 5% (-4%) | 0% (0%) |

G16 - Does the scheme have a process in place to regularly engage with members about the date at which they would like to take their retirement benefits?

| | Micro | Small | Medium | Large | Master |
|------------------------------|------------|------------|-----------|-----------|------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Yes | 68% (+8%) | 69% (+15%) | 72% (0%) | 79% (+6%) | 64% (-11%) |
| No | 27% (-10%) | 25% (-15%) | 24% (-4%) | 19% (-6%) | 36% (+16%) |
| Don't know | 5% (+2%) | 6% (0%) | 4% (+4%) | 2% (0%) | 0% (-5%) |

G17_1 - Does the scheme take this into account when formulating the investment strategy for the default arrangement?

| | Micro | Small | Medium | Large | Master |
|--|------------|------------|-----------|-----------|------------|
| <i>Base: All with a default arrangement</i> | 42 | 67 | 88 | 122 | 39 |
| Yes | 68% (+10%) | 44% (+12%) | 49% (-9%) | 66% (+6%) | 33% (-32%) |
| No | 7% (-4%) | 17% (-2%) | 16% (+5%) | 13% (+5%) | 3% (-2%) |
| Don't know | 3% (+3%) | 8% (+4%) | 9% (+6%) | 2% (-5%) | 23% (+18%) |
| Do not engage with members about retirement date | 22% (-9%) | 31% (-14%) | 26% (-1%) | 19% (-6%) | 42% (+17%) |

G17_2 - Does the scheme take this into account when formulating its other investment strategies?

| | Micro | Small | Medium | Large | Master |
|--|------------|------------|-----------|-----------|------------|
| <i>Base: All with self-select options</i> | 30 | 37 | 72 | 120 | 34 |
| Yes | 68% (+7%) | 29% (-1%) | 49% (-2%) | 57% (+7%) | 26% (-27%) |
| No | 15% (+4%) | 8% (-13%) | 18% (-4%) | 18% (-2%) | 27% (+9%) |
| Don't know | 0% (0%) | 19% (+12%) | 8% (+4%) | 3% (-3%) | 26% (+26%) |
| Do not engage with members about retirement date | 17% (-11%) | 44% (+2%) | 25% (+2%) | 22% (-3%) | 21% (-9%) |

2.8 Value for members

H1 - Does your scheme have a documented process in place to assess, at least annually, the extent to which member-borne charges and transaction costs represent value for members?

| KGR 2 component* | Micro | Small | Medium | Large | Master |
|------------------------------|------------|------------|------------|------------|------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Yes | 49% (+7%) | 53% (+7%) | 71% (+14%) | 88% (+16%) | 98% (+13%) |
| No | 39% (-10%) | 32% (-14%) | 24% (-13%) | 8% (-17%) | 2% (-13%) |
| Don't know | 12% (+3%) | 15% (+8%) | 5% (-1%) | 5% (+1%) | 0% (0%) |

*To meet KGR 2 schemes had to answer yes.

H2 - Do you research the characteristics, preferences and needs of members?

| KGR 2 component* | Micro | Small | Medium | Large | Master |
|------------------------------|-------|-------|--------|-------|--------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Yes | 35% | 28% | 29% | 43% | 45% |
| No | 61% | 62% | 62% | 52% | 53% |
| Don't know | 5% | 10% | 9% | 5% | 2% |

*To meet KGR 2 schemes had to answer yes.

H2a - Do you take this information into account when assessing value for members?

| KGR 2 component* | Micro | Small | Medium | Large | Master |
|--------------------------------------|-------|-------|--------|-------|--------|
| <i>Base: All researching members</i> | 26 | 26 | 30 | 60 | 20 |
| Yes | 93% | 100% | 94% | 97% | 100% |
| No | 7% | 0% | 0% | 3% | 0% |
| Don't know | 0% | 0% | 6% | 0% | 0% |

*To meet KGR 2 schemes had to answer yes.

H4_1 - How would you rate the board of trustees' collective understanding of the following? The costs and charges deducted from members' funds in default arrangements subject to the charge cap

| KGR 2 component* | Micro | Small | Medium | Large | Master |
|--|------------|------------|------------|------------|-------------|
| <i>Base: All with default arrangements</i> | 42 | 67 | 88 | 122 | 39 |
| Very good | 29% | 23% | 51% | 56% | 92% |
| Fairly good | 45% | 42% | 31% | 37% | 8% |
| Neither good nor poor | 16% | 15% | 13% | 6% | 0% |
| Fairly poor | 5% | 7% | 0% | 0% | 0% |
| Very poor | 0% | 0% | 0% | 0% | 0% |
| Don't know | 5% | 13% | 5% | 1% | 0% |
| Net: Good | 74% | 65% | 82% | 94% | 100% |

*To meet KGR 2 schemes with a default strategy had to answer very good or fairly good.

H4_2 - How would you rate the board of trustees' collective understanding of the following? The costs and charges deducted from members' funds in self-select options

| KGR 2 component* | Micro | Small | Medium | Large | Master |
|---|------------|------------|------------|------------|-------------|
| <i>Base: All with self-select options</i> | 30 | 37 | 72 | 120 | 34 |
| Very good | 35% | 18% | 53% | 47% | 79% |
| Fairly good | 52% | 44% | 33% | 44% | 21% |
| Neither good nor poor | 7% | 10% | 7% | 6% | 0% |
| Fairly poor | 7% | 7% | 1% | 0% | 0% |
| Very poor | 0% | 3% | 0% | 0% | 0% |
| Don't know | 0% | 18% | 6% | 3% | 0% |
| Net: Good | 86% | 62% | 86% | 90% | 100% |

*To meet KGR 2 schemes with self-select options had to answer very good or fairly good.

H4_3 - How would you rate the board of trustees' collective understanding of the following? Investment transaction costs

| KGR 2 component* | Micro | Small | Medium | Large | Master |
|------------------------------|------------------|-------------------|------------------|------------------|-----------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Very good | 24% (+7%) | 13% (+1%) | 38% (+3%) | 30% (-4%) | 26% (-34%) |
| Fairly good | 29% (-2%) | 44% (+9%) | 31% (-10%) | 46% (+1%) | 54% (+34%) |
| Neither good nor poor | 23% (+10%) | 12% (-6%) | 17% (+7%) | 10% (0%) | 11% (-4%) |
| Fairly poor | 9% (-8%) | 7% (-3%) | 3% (-2%) | 5% (-3%) | 9% (+9%) |
| Very poor | 2% (-8%) | 3% (-1%) | 1% (0%) | 2% (-1%) | 0% (0%) |
| Don't know | 14% (+1%) | 22% (0%) | 10% (+3%) | 7% (+6%) | 0% (-5%) |
| Net: Good | 52% (+6%) | 57% (+10%) | 69% (-7%) | 76% (-3%) | 80% (0%) |

*To meet KGR 2 schemes had to answer very good or fairly good.

H5 - Are you confident that the trustee board will be able to obtain all or most of the relevant information to carry out a value for members assessment?

| KGR 2 component* | Micro | Small | Medium | Large | Master |
|------------------------------|-----------|-----------|------------|----------|-----------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Yes | 83% (-1%) | 80% (-5%) | 84% (-10%) | 93% (0%) | 87% (+2%) |
| No | 6% (-3%) | 9% (-1%) | 11% (+7%) | 2% (-3%) | 11% (-4%) |
| Don't know | 10% (+5%) | 11% (+6%) | 5% (+3%) | 6% (+3%) | 2% (+2%) |

*To meet KGR 2 schemes had to answer yes.

H6 - Why are you not confident that you will be able to get that information?

| | Micro | Small | Medium | Large | Master |
|--|------------|------------|------------|-------------|-------------|
| <i>Base: All not confident trustee board can obtain information for value for members assessment</i> | 6 | 7 | 10 | 3 | 5 |
| Issues with getting relevant information from; providers, investment managers, fund managers, TPAs etc | 55% (+20%) | 71% (+52%) | 51% (+18%) | 100% (+27%) | 100% (+33%) |
| Not relevant due to type/status/age of scheme | 15% (-15%) | 0% (-39%) | 21% (-6%) | 0% (0%) | 0% (0%) |
| Don't know/ Not applicable | 15% (+15%) | 29% (+8%) | 10% (+10%) | 0% (0%) | 0% (0%) |
| Difficult to benchmark/ compare | 0% (0%) | 0% (-7%) | 8% (+8%) | 0% (-6%) | 0% (-33%) |
| Other | 15% (-25%) | 0% (-13%) | 20% (-20%) | 0% (-21%) | 0% (0%) |

2.9 Communicating & reporting

I1 - How confident are you that member communications are accurate, clear, relevant, and provided in plain English?

| | Micro | Small | Medium | Large | Master |
|------------------------------|------------------|------------------|------------------|------------------|------------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Very confident | 62% (+14%) | 42% (-6%) | 54% (-16%) | 55% (-1%) | 45% (-30%) |
| Fairly confident | 37% (-6%) | 53% (+8%) | 44% (+16%) | 44% (+1%) | 55% (+30%) |
| Not very confident | 0% (-1%) | 3% (-2%) | 1% (0%) | 1% (0%) | 0% (0%) |
| Not at all confident | 0% (-4%) | 0% (-1%) | 0% (0%) | 0% (0%) | 0% (0%) |
| Don't know | 1% (-2%) | 3% (+2%) | 1% (+1%) | 0% (-1%) | 0% (0%) |
| Net: Confident | 99% (+7%) | 94% (+2%) | 98% (-1%) | 99% (+1%) | 100% (0%) |

I4_1 - How often are each of the following communicated to members? The level of costs and charges deducted from their pot

| | Micro | Small | Medium | Large | Master |
|-------------------------------|------------------|-------------------|------------------|-----------------|-------------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| At least six monthly | 10% (+4%) | 1% (-3%) | 10% (+2%) | 9% (+6%) | 0% (0%) |
| At least annually | 69% (+3%) | 83% (+13%) | 67% (+2%) | 67% (-5%) | 79% (-16%) |
| At least every three years | 2% (+1%) | 0% (-4%) | 4% (+2%) | 4% (-2%) | 0% (0%) |
| Less often | 4% (-3%) | 4% (0%) | 3% (-5%) | 5% (-1%) | 10% (+5%) |
| Never | 12% (-4%) | 0% (-14%) | 9% (-2%) | 3% (-7%) | 9% (+9%) |
| Don't know | 4% (0%) | 13% (+8%) | 7% (0%) | 12% (+9%) | 2% (+2%) |
| Net: At least annually | 79% (+7%) | 84% (+10%) | 77% (+4%) | 76% (0%) | 79% (-16%) |

14_2 - How often are each of the following communicated to members? The investment strategy of the funds they are in (not just the name of the fund)

| | Micro | Small | Medium | Large | Master |
|-------------------------------|-------------------|------------------|------------------|------------------|-------------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| At least six monthly | 12% (+5%) | 0% (-1%) | 7% (+1%) | 11% (+5%) | 2% (+2%) |
| At least annually | 66% (+10%) | 69% (+9%) | 59% (-10%) | 60% (-12%) | 60% (+10%) |
| At least every three years | 3% (+1%) | 4% (-3%) | 8% (+3%) | 7% (0%) | 2% (-13%) |
| Less often | 2% (-9%) | 5% (-3%) | 5% (-1%) | 10% (+2%) | 13% (-7%) |
| Never | 11% (-7%) | 8% (-6%) | 12% (+3%) | 5% (-1%) | 20% (+10%) |
| Don't know | 7% (0%) | 14% (+4%) | 9% (+4%) | 7% (+5%) | 2% (-3%) |
| Net: At least annually | 77% (+15%) | 69% (+7%) | 66% (-8%) | 72% (-7%) | 62% (+12%) |

14_3 - How often are each of the following communicated to members? That the level of contributions is a key factor in determining the overall size of their pension fund

| | Micro | Small | Medium | Large | Master |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| At least six monthly | 10% (+6%) | 1% (-5%) | 8% (0%) | 13% (+7%) | 2% (+2%) |
| At least annually | 66% (-3%) | 64% (+14%) | 57% (+3%) | 60% (-11%) | 82% (-3%) |
| At least every three years | 2% (+2%) | 1% (-3%) | 3% (-1%) | 4% (+2%) | 0% (-5%) |
| Less often | 4% (0%) | 4% (-1%) | 2% (-2%) | 3% (-3%) | 4% (-1%) |
| Never | 15% (-4%) | 12% (-16%) | 19% (-1%) | 10% (+1%) | 0% (0%) |
| Don't know | 3% (-1%) | 18% (+12%) | 11% (+2%) | 9% (+5%) | 11% (+6%) |
| Net: At least annually | 76% (+3%) | 65% (+9%) | 64% (+3%) | 74% (-4%) | 84% (-1%) |

14_4 - How often are each of the following communicated to members? Information on how to spot a scam

| | Micro | Small | Medium | Large | Master |
|-------------------------------|-------------------|-------------------|-------------------|------------------|-------------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| At least six monthly | 14% (+1%) | 10% (+7%) | 11% (+5%) | 12% (-1%) | 0% (0%) |
| At least annually | 46% (+21%) | 46% (+18%) | 51% (+10%) | 61% (-2%) | 60% (+15%) |
| At least every three years | 2% (+1%) | 4% (-1%) | 3% (-4%) | 9% (+3%) | 0% (-10%) |
| Less often | 7% (-10%) | 8% (-6%) | 12% (-3%) | 8% (-1%) | 29% (+9%) |
| Never | 22% (-10%) | 16% (-15%) | 8% (-11%) | 1% (-4%) | 0% (-10%) |
| Don't know | 10% (-3%) | 15% (-3%) | 14% (+3%) | 9% (+6%) | 11% (-4%) |
| Net: At least annually | 60% (+21%) | 56% (+24%) | 63% (+15%) | 73% (-4%) | 60% (+15%) |

I4_5 - How often are each of the following communicated to members? Information on their right to access their benefits in a variety of ways

| | Micro | Small | Medium | Large | Master |
|-------------------------------|------------|------------|------------|------------|------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| At least six monthly | 10% | 1% | 9% | 12% | 2% |
| At least annually | 59% | 71% | 73% | 68% | 40% |
| At least every three years | 5% | 8% | 3% | 6% | 0% |
| Less often | 9% | 7% | 6% | 6% | 39% |
| Never | 11% | 3% | 1% | 2% | 0% |
| Don't know | 6% | 10% | 8% | 6% | 20% |
| Net: At least annually | 69% | 73% | 82% | 80% | 42% |

I4b - Do your pre-retirement communications include the following?

| | Micro | Small | Medium | Large | Master |
|--|------------|------------|------------|------------|-------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Clear steps members should take to make an informed decision about how to take their benefits | 78% | 77% | 85% | 94% | 100% |
| Risk warnings about the different options available to members in relation to accessing their benefits | 67% (+7%) | 70% (+1%) | 85% (+7%) | 90% (+7%) | 100% (+5%) |
| Neither | 15% | 9% | 3% | 2% | 0% |
| Don't know | 5% | 13% | 7% | 4% | 0% |
| Net: Both | 64% | 70% | 80% | 89% | 100% |

I8 - Do you continue to communicate with members who remain in the scheme having chosen to flexibly access their benefits?

| | Micro | Small | Medium | Large | Master |
|----------------------------------|-------|-------|--------|-------|--------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Yes | 40% | 42% | 35% | 36% | 20% |
| No | 13% | 20% | 21% | 21% | 4% |
| Don't know | 9% | 5% | 8% | 6% | 0% |
| Not applicable/ not happened yet | 38% | 32% | 36% | 37% | 76% |

15 - Does the scheme do any of the following to assess the effectiveness of the methods of communication they use with members?

| | Micro | Small | Medium | Large | Master |
|---|------------|------------|------------|-----------|------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Research the views of members | 40% (+5%) | 28% (+4%) | 33% (+7%) | 42% (+1%) | 67% (+17%) |
| Conduct an annual review of communications | 38% (+4%) | 32% (0%) | 33% (-11%) | 55% (-8%) | 48% (-27%) |
| Have a communications plan | 38% (+11%) | 32% (-2%) | 42% (-8%) | 69% (-4%) | 71% (-24%) |
| Review relevant innovations in technology that could improve member access to communications, including interactive tools | 29% (+1%) | 32% (+6%) | 49% (-5%) | 82% (+2%) | 61% (-39%) |
| None of the above | 35% (-12%) | 26% (-16%) | 28% (+6%) | 6% (-3%) | 9% (+9%) |
| Don't know | 1% (0%) | 12% (+10%) | 5% (+5%) | 1% (0%) | 2% (+2%) |

16 - How confident are you that the trustee board knows what to include in the annual statement of governance (also known as the chair's statement)?

| | Micro | Small | Medium | Large | Master |
|------------------------------|------------------|------------------|------------------|------------------|------------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Very confident | 28% (+9%) | 39% (+14%) | 69% (+16%) | 80% (+18%) | 98% (+18%) |
| Fairly confident | 38% (-2%) | 41% (-8%) | 23% (-18%) | 20% (-13%) | 2% (-18%) |
| Not very confident | 18% (-5%) | 9% (-4%) | 5% (+1%) | 1% (-2%) | 0% (0%) |
| Not at all confident | 4% (-6%) | 2% (-2%) | 0% (-2%) | 0% (-1%) | 0% (0%) |
| Don't know | 13% (+5%) | 8% (0%) | 3% (+2%) | 0% (-1%) | 0% (0%) |
| Net: Confident | 66% (+6%) | 80% (+6%) | 92% (-2%) | 99% (+4%) | 100% (0%) |

17 - Does the trustee board, or nominated board member, review the scheme return prior to submission?

| | Micro | Small | Medium | Large | Master |
|------------------------------|-----------|-----------|----------|-----------|------------|
| <i>Base: All respondents</i> | 82 | 88 | 98 | 132 | 45 |
| Yes | 79% (+6%) | 79% (+3%) | 87% (0%) | 74% (-4%) | 40% (-30%) |
| No | 12% (-9%) | 13% (-7%) | 10% (0%) | 26% (+6%) | 60% (+35%) |
| Don't know | 9% (+4%) | 8% (+4%) | 3% (+1%) | 0% (-2%) | 0% (-5%) |