Revealed: Top 50 People in Pensions 2015

New consumer protections may alienate, not assist

Beware: capacity crunch ahead
Welcome to this year’s Top 50 People in Pensions, Pensions Insight’s hotly anticipated annual Who’s Who of pensions.

I know you’re looking forward to it because last year’s list has been one of the most popular stories for several months now online.

Speaking of online, this year we are going web only with our Top 50 report. I know our Top 50 are pioneering forward thinkers, so I’m sure you’ll understand why this year, we’ve decided to experiment with a new digital format. If you want to discuss this year’s list on Twitter, the hashtag is #PITop50.

It’s been a game-changing year for pensions, and everyone in this year’s list has been at the forefront of the changes. Roll on 6 April.

Louise
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While the industry must safeguard members, experts warn the FCA’s surprise protections may end up alienating the people they are designed to help.

The Financial Conduct Authority recently announced that it will introduce additional protection for consumers wishing to access their defined contribution pension pots from April.

Most of the pensions industry has greeted the surprise announcement as an unqualified victory for pension scheme savers, who may be unaware of the far-reaching implications of their pensions choices.

So far, the details of the additional protection are still to be confirmed. But we do know that pension providers will have to quiz consumers about their circumstances before releasing their pension pot.

For example, providers will need to warn customers about the possible tax ramifications of withdrawing their pension in one go.

The implications of making the wrong decision at retirement can be severe. As Christopher Woolard, the FCA’s director of strategy and competition noted in a letter to the chief executives of the major pension providers: “In some instances these choices will be irreversible, and people, especially if they do not take the guidance, may not be well equipped to make these decisions.”

Therefore, the industry is right to applaud the spirit of the FCA’s announcement. But some warn that the practicalities of providing additional protection may prove complex – and that it may overcomplicate the customer’s experience without changing their behaviour.

“We support this extra level of consumer protection,” said Rod McKie, pension provider Zurich’s head of retirement propositions. “However, we are conscious that customers will not want too many barriers placed in their way if they wish to exercise their new options from April onwards.

“As a result, we are keen to ensure there is a balance between helping customers to achieve a good outcome and delivering a positive customer experience that is not overly demanding,” McKie concluded.

Andy Lewis, an associate in law firm Hogan Lovells’ pensions team, agrees with McKie. “Across the industry, providers and trustees are working...
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hard to stay on the right side of the line, while also trying to help customers make informed choices from 6 April.

“The introduction of new provider requirements may help protect the position but is a very tricky balancing act. On the one hand, it is not appropriate to cut across the guidance guarantee or start critically assessing the customer’s decisions. On the other, how far will a set of standardised warnings or checks influence customer behaviour in practice?”

John Reeve, a senior consultant at Premier Pensions Management asks whether consumers will realistically take any notice of the provider’s questions.

“Once the customer has decided to take the cash then it is likely that he or she will also already have decided how they are going to spend it. It is going to be difficult to persuade them otherwise,” says Reeve.

“It seems unlikely that a member with his or her heart set on cash is going to be persuaded to go back to their IFA by a few well-meaning questions and statements,” he concludes.

Girish Menezes of Xerox, which provides administration services to pension schemes, warns that the practicalities of implementing a second level of protection may prove onerous, in a blog. “With the legislation geared toward improving retirement outcomes for members, more thought should be given to the administration pressures of delivering this to these members.

“Robust administration requires lead times to put appropriate processes, systems and training in place. As an industry, we should fully recognise the importance of administration, invest in it adequately, and ensure that we give administrators the lead times to deliver the high quality solution all of us want to achieve.”

More consumer protection can only be a good thing. But the FCA must tread carefully to make sure that it does not end up a hollow box-ticking exercise which puts out already-stretched providers while alienating those very same, all-important consumers.

They don’t have long to hash out the details.

As Reeve concludes: “All of this does start to look like the government may be thinking that, having made this policy announcement, they now realise that they have unleashed a mighty force that they cannot control. The policy is too popular to change and so they are looking to get others to help to ‘get the cat back in the bag’!”
Capacity crunch ahead for small businesses

The evidence suggests small employers are not yet prepared for auto-enrolment. With the staging rate set to increase, the long-predicted capacity crunch may finally hit.

Since auto-enrolment began back in 2012, approximately 43,000 employers have already staged.

In 2015 alone a further 45,000 are expected to stage, and by 2016 an average of 45,000 will be staging each month.

That means that just 12 months from now, we will be expecting more employers to stage in 30 days than did in the past three years put together.

Staging has gone relatively smoothly so far, but this has been among large to medium sized employers. These are the organisations that most likely have experience providing pensions and will have at least one person who understands what’s going on.

Even amongst these larger organisations, over a third had been turned away by a pensions provider, according to a recent research report by the National Employment Savings Trust (Nest).

As the rate of staging increases, we can only expect to see such rejections happening more frequently amongst the small and micro-employers. This could herald the beginning of the long-awaited capacity crunch that many have predicted.

COMPUTER SAYS NO

The companies which are due to commence auto-enrolment over the next few years are small businesses, which are unlikely to have vast accounting and finance departments.

Many of these companies lack HR departments and are used to communicating informally with employees.

In Nest’s ‘Small and Perfectly Formed’ report, they argued that many may need to develop more formal communications to comply with auto-enrolment legislation.

Even worse, 16% of these small businesses don’t even have access to the kind of payroll software that could help ease the burden.

This set of employers are also the least prepared, with only 18% completely sure about what auto-enrolment will mean for them.

What’s more, Nest found that while
83% of the employers that have gone through the auto-enrolment process had an existing workplace pension in place, only 16% of those still to stage, currently have a scheme.

It’s not hard to imagine that the next few years will be a struggle. 1.3 million employers staging in an short period of time was always optimistic, but with small employers not yet sure what needs to be done, and without the resources to implement solutions quickly, we could be facing a turbulent second wave.

Poor guidance could cause pensions crisis

Unless the government beefs up guidance, new pensions freedoms could undermine auto-enrolment and leave us with a pensions crisis

If the government was worried about obesity but simultaneously handing out free sweets, you’d have to question either their motives or their competence.

But that’s exactly what the government has done with pensions. Auto-enrolment largely exists because we believe that people are either incapable or unwilling to save for their future. At the same time, ‘freedom and choice’ makes the assumption that people are capable of making good decisions about retirement.

It doesn’t take a behavioural economist to tell you something’s not right here. The two policies aren’t just contradictory; they are underpinned by diametrically opposed assumptions about the way people think.

So what are the consequences of these conflicting ideologies for the pensions industry, and indeed the success of auto-enrolment? A Barclays white paper, which looks at the pensions reforms due in April 2015 through the lens of behavioural finance, comes to a few conclusions.

AUTO-ENROLMENT ISN’T PERFECT
Auto-enrolment has been largely successful in overcoming the barrier of inertia. The people defaulted into a pension scheme will be better off overall.

The policy is more problematic for those people who would have saved into a pension anyway. It can cause
a problem where people assume that because they are auto-enrolled, it’s all being taken care of. With people living longer and minimum contribution rates that won’t build up to a sufficient pot to serve most people’s needs, that’s not even close to being true. So those people might end up worse off.

Nudging people to make pension contributions is a start, but we need to educate people to be confident that they save more and in the right way.

Greg Davies, head of Barclays’ behavioural finance team explained: “Engagement has long-term benefits as well because it’s only by having engagement over time that we build up the confidence and the knowledge for people to start approaching the decisions when they’re decumulating with any degree of confidence.”

FREEDOM AND CHOICE
Far more problematic than the largely successful auto-enrolment programme are the new pensions freedoms. Davies said: “We now have a raft of behavioural issues that are going to be there that weren’t there before.”

This is largely because the assumptions behind auto-enrolment are right. If we can learn anything from the past it is that when left to their own devices, people generally make bad decisions.

By shifting to an opposing behavioural assumption at the finish line of the pensions process we are assuming people will act in a different way. When we look at the uninformed choices people often make when choosing an annuity, it’s clear that this isn’t the case.

Davies said: “The assumption seems to be that in the intervening decades between when we nudged people into savings when they wouldn’t do it themselves, we now seem to believe that they have magically become able to assimilate large quantities of information in a short period of time and make optimal decisions for their future.”

Behavioural science also tells us that people are particularly bad at making choices when it involves money now, versus money in the future, or when complex decisions are involved. Both are elements in retirement decisions.

Davies continued: “Giving people choice on its own doesn’t seem to be that well grounded in our behavioural knowledge, because we know that if you give people complex choices, in an area that they’re not experts in, particularly one which involves trade-offs over time between actions now and outcomes in the future, these are all features that make people deeply uncomfortable.”

So how can we stop ‘freedom and
choice’ leading to inevitable bad outcomes?

Davies believes the government has already given this some thought, which is why they’ve come up with the guidance guarantee. However, the industry as a whole is already convinced that guidance will not be enough to help people make the right decision.

There is also concern as to whether or not people will take up the new service. While providers are required to ‘signpost’ it to members, unless appointments are made on behalf of members or they are proactively contacted, the action sits with the retirees and this will reduce uptake.

The government needs to beef up the guidance guarantee to ensure that people use it and that it is designed to overcome behavioural bias and lead to good outcomes.

Otherwise, ‘freedom and choice’ at the end of the savings process could end up undermining the good work of auto-enrolment at the start.

How do you solve a problem like freedom?

How a three stage rule could help savers

Intuitively, “freedom” and “choice” sound like positive terms, and the baby boomers the National Association of Pension Funds (NAPF) surveyed agree. In its latest research, entitled *The Unpredictability of Retirement*, the NAPF spoke to a mix of people from that generation and found that attitudes varied depending on whether the saver in question had already retired.

Those who had tended to view retirement as a time when they were free to do what they wanted and could devote themselves to their families and aspirations. “Scary” was the most common negative aspect offered by those still in work, who feared loneliness, ill health, and low interest rates.

Choice is only positive if you understand the options. Too many people will find the plethora of pensions choices bewildering. Many will approach retirement feeling afraid of taking the wrong decision and ruining their long term finances.

Adrian Boulding, chairman of the Pension Quality Mark has a suggestion to help focus the minds of future retirees.
Boulding proposes using consultancy McKinsey’s 3 x 3 rule (which brought us auto-enrolment, courtesy of McKinsey graduate Lord Adair Turner). The three point rule is simple enough: Give people a set of three choices, then another set of three choices (based on the first choice), followed by no more than a set of three choices.

In a pensions context, the first three choices are about retirement income. A saver may choose to take it all at once; draw it down gradually, or buy an annuity.

If a saver chooses drawdown, the next set of decisions relates to the type of investment fund they want to use: a low risk fund, drawing 4% a year; a medium risk fund, drawing 5% annually, or a high risk fund, drawing 6% a year.

The final pillar is about protecting yourself against living so long that your pension runs out.

The first choice is now to make a single payment of £5000 to an insurance company, which will guarantee payments of £200 per month starting at the age of 85.

The second is to make regular payments of £25 a month to an insurance company, which will again guarantee payments of £200 per month starting at the age of 85.

The third option is to do nothing and rely on other sources of income.

These are choices people should be taking relatively early, and certainly before they will need to call on them. This will be an unfamiliar approach for many. The latest research from the Pensions Policy Institute found that people tend to be short-termist when thinking about retirement, and often only plan two years ahead even after they retire. This lack of foresight could have disastrous consequences.

“Even if you don’t suffer from dementia, you will tend to get less good at harder decisions in your late 80s and 90s,” said Boulding. Elderly people are therefore vulnerable if they are in drawdown and don’t have a contingency plan.

The industry could be doing more to streamline this process. Boulding argues there should be minimum standards for flexible drawdown products, such as a simple fund range, low charges, a suggested withdrawal rate, a smooth operation for changing monthly payments or taking one-off lump sums; reviews, and strong governance.

Retirement can be a wilderness. If the government or the industry can come up with a way of simplifying the decision-making process then more people can look forward to freedom, instead of being scared by choice.
The hunt for yield just got harder

What the European Central Bank’s quantitative easing announcement means for pension schemes

January’s quantitative easing (QE) announcement may have been the world’s worst kept secret, but ECB president Mario Draghi still managed to surprise some. He unveiled a more open-ended programme on a larger scale than expected.

In a bid to finally get deflation under control, the European Central Bank has committed to spending at least 1.1 trillion euros, in an expanded asset purchase program of 60 billion euros a month from March 2015.

Furthermore, Draghi announced that this round of quantitative easing will be open-ended, “until we see a sustained adjustment in the path of inflation which is consistent with our aim of achieving inflation rates below, but close to, 2% over the medium term.”

Neil Williams, group chief economist at Hermes Investment Management thought this was good news, as by “keeping the door open for more, the ECB will cement the impact of low borrowing costs, add liquidity, and, by trying to take the rug from under the euro, aim its first ‘bazooka shot’ at deflation.”

THE INDUSTRY RESPONDS

It’s important to remember that this is not the first stage of ECB QE.

Bill Street, head of investments for EMEA at State Street Global Advisors, argued: “We must reflect on how much has been done already, as this is the third leg of a comprehensive purchase plan.”

In 2009 the ECB targeted covered bonds and in 2014 the asset backed securities purchase programme was established.

The pensions industry has already felt the effects of this, characterised by falling yields and, consequently, soaring deficits.

Matt Tickle, a partner at Barnett Waddingham agreed. “The effects of QE in Europe have already been painfully felt by UK pension schemes as the dramatic falls in long dated gilt yields in H2 2014 have led to a rapid increase in liability values, most often not matched by assets.”

David Stubbs, global market strategist at J.P. Morgan Asset Management,
suggested that the latest announcement could push yields even lower.

He explained: “Today's announcement from the ECB will encourage investors to get out of sovereign bonds, effectively pushing yields lower than they might have otherwise been.”

Not everyone is so pessimistic. Tickle thinks we could even see yields go up. “Immediate market reaction has been for a further fall in yields; however we think there's a possibility that yields will rise from this level. The game of chicken with the ECB has been won by bond holders and if QE leads to real structural reform in Europe then growth could surprise on the upside leading to an uptick in yields.”

LOOKING FOR YIELD ELSEWHERE
If Tickle is right, he believes this increase in yields “will follow through to gilts and start to unwind some of the pain for UK pension schemes”.

However, Danny Vassiliades, head of investment consulting at Punter Southall thinks that “by buying European sovereign debt, the ECB will increase demand for sovereign debt in the UK as investors look for alternative sources of yield.”

He continued: “This can only help to keep UK gilt yields lower for longer and may even reduce them further.”

Any lowering of gilt yields will increase the value placed on pension liabilities and may increase deficits.

With UK gilts as low as they are, many pension funds may need to seek yield in more esoteric areas of fixed income, with higher risk and better potential rewards.

For instance, Stubbs pointed out that “with the central banks buying sovereign bonds, that will help support issuance of corporate debt, as they are able to get good rates on both investment grade and high yield debt, so that is one place investors will be looking.”

AN EQUITY INVESTMENT APPROACH
We may even see pension funds turning to higher yielding assets such as equities. This is a trend that we've seen in the UK as trustees find they cannot fund their deficits through fixed income assets. In particular, Stubbs suggested “so-called bond proxies in the equities space such as REITs or utilities that have similar cash flow characteristics to fixed income may also benefit.”

This may force pension schemes to take a multi-asset approach to meet their income goals.

In fact, Stubbs argued that this is a multi-year trend. “Potentially over the next few decades we are in an environment characterised by a new style of income investing with less focus on core bonds and a desire to look across a more diversified set of asset classes.”
The inconvenient truth of annuity reform

Drastic proposals for annuity reform are well-intended, but implementing them could prove nightmareish

If God loves a trier, pensions minister Steve Webb’s reward awaits him in heaven: while his proposal to allow pensioners to sell their unwanted annuities will certainly be popular, it will require a monumental effort to get it anywhere near the statute book in the final four months of this coalition government.

Let’s at least applaud his ambition. Whatever your views about the abolition of compulsory annuity purchase in April, there’s no doubt many savers will embrace ‘pension freedom’.

Webb’s latest idea is an attempt to level the playing field – a sizeable number of the UK’s 6 million annuitants probably wouldn’t have bought an annuity either had the reforms come in time for them. So enabling these savers to sell their annuities gives them the same freedom as those yet to cash in their pension pots.

That seems only fair. The question is whether Webb can find solutions to the barriers standing in the way of annuity sales.

Most obviously, how will this work in practice? Any buyer of an annuity will have to make subjective assessments about the contract based on questions such as the age and health of the seller. Even if a buyer is some sort of pooled fund set up to diversify risk, the due diligence process will be time-consuming and expensive. Only the largest annuities are likely to be attractive for most buyers.

The issues continue post-sale. How will insurers and buyers track the original annuitants so that both sides know when sellers have died and income therefore needs to stop? And what happens if the annuity is sold on again?

Some of these issues might be solved by allowing insurers to buy back their own annuities, which they could then cancel. But sellers negotiating with just a single buyer rarely get a good deal – such arrangements would have to be very tightly regulated.
Indeed, the broader consumer protection issues here are difficult. Ensuring annuitants receive a fair price for their contracts will be vital – including any surrender values charged by the insurer – particularly since many people find it difficult to appreciate the true value of a permanent income stream compared to an upfront lump sum. Over-regulating the market, on the other hand, will make it unattractive to buyers.

The precedents are certainly not good. The traded endowment policy market, which prospered briefly in the 1990s, managed the unusual achievement of offering a poor deal to buyers and seller alike.

Can these reforms be achieved without producing a similar level of detriment? Possibly – but certainly not before Webb and his colleagues stand for re-election in May.

In search of a policy

We explore what Ukip might have in store for the pensions industry

Back in August 2014, Prospect Magazine asked Tim Aker, the head of the Ukip’s policy unit, about whether the party had looked at public sector pensions. He replied, “I have, and then got very scared and ran away.”

The party’s lack of a pensions policy is surprising, given 41% of people intending to vote for it are over 55, according to the most recent Ipsos Mori Political Monitor.

Raheem Kassam, Nigel Farage’s senior adviser told Pensions Insight, “Ukip’s pensions policy, as well as where the party stands on a raft of issues affecting investors, will be disclosed in full in our General Election manifesto.”

In the absence of any current political thought on pensions from Ukip, the only indication we have of their pensions policy comes from a 2010 document authored by Godfrey Bloom, David Lamb and Mark Wadsworth. Both Bloom and Wadsworth have since left the party, and David Lamb died in April 2011.

The document tells us the party would axe auto-enrolment as it is “costly and counter-productive”. It would also encourage industry wide funds to reduce administration costs.
The same 2010 document suggests Ukip would “allow more flexibility in the use of the final value of a pension fund”, which suggests the party would be in favour of the new defined contribution freedoms.

The document also states that Ukip would roll all existing state pensions, pensions credit and the Winter Fuel Allowance into a flat-rate non-means tested, non-contributory and non-taxable “Citizen’s Pension” of £130 per week for all pensioners aged 65 and over, in order to “end discriminatory and over complex means testing on pensions”.

Kevin LeGrand, Buck Consultants’ head of pensions policy commented that it is unclear how much this would cost the treasury but that it is “pretty damn generous”.

LeGrand points out that “This extraordinary document also apparently suggests scrapping the Pension Protection Fund”, again because it is viewed by the party as costly and counter-productive.

The policy outline states that the party will “bring the generosity of unfunded public sector final salary pensions back into line with typical pension provision in the private sector to avoid potential liabilities of £1,000 billion”, although there is no indication of how this would be done.

In line with the party’s core raison d’être, it promises to “leave the EU to avoid massive liabilities in supporting unfunded EU pensions that would wreck the UK economy.”

It’s hard to make full-scale predictions based on a document authored five years ago by three people who are no longer involved with the party.

What is clear is that if Nigel Farage wants to keep his populist voter base on board, he will need to come up with a credible pensions policy ahead of the televised debates later this year.

If he is to learn anything from the Scottish National Party’s battle for Scottish independence (which has to be a priority given the party’s central policy of a Brexit from Europe) it must surely be that a lack of realistic and thought out economic policy can cause irreparable damage.

Certainly we can expect the Lib Dems, Labour and Conservative parties to tackle Farage heavily on economic policies in the debates, and if Farage has nothing to say on pensions, the grey vote (central to Ukip’s voter base) will surely be disappointed.
ROS ALTSMANN
The UK government’s business champion for older workers
A strident voice, Altmann is unafraid to take on government and industry alike if she believes savers are getting a poor deal. Most recently, she was outspoken in her criticism of the FCA for failing, in her view, to tackle the annuity market’s shortcomings. The government appointed Altmann as its business champion for older workers in July 2014; she is the first person to hold this role. At the time of her appointment, Altmann said: “I look forward to challenging some of the outdated and downright inaccurate perceptions of later life workers who still have so much to offer.”

MARK ASHWORTH
Chairman, Law Debenture
Although he is disarmingly modest about it, Mark Ashworth is a highly influential independent trustee. He is responsible for managing almost £50bn in pension scheme assets through his role on several of the UK’s largest pension schemes. He is chairman of independent trustee firm Law Debenture, where he has worked since 2001. He worked as an economist with the Institute for Fiscal Studies before training as a barrister, and served as president of the Society of Pension Consultants from 2006 until 2008.

TIM BANKS
Managing director of sales and client relations, AB (formerly known as AllianceBernstein)
Without question, Tim Banks is the person who has shouted loudest and longest about target date funds in the UK. This year’s Budget has placed the debate about investment default strategies at the top of every pension scheme’s agenda and Banks believes that traditional lifestyle funds have been caught on the back foot. Will target date funds take their place? Banks would certainly say yes. Other asset managers leapt into the fray in 2014, with State Street Global Advisers and J.P. Morgan Asset Management launching their own version of date funds and US giant T. Rowe Price upping its UK presence. Whatever happens next, Banks, his colleague David Hutchinson and the rest of AB will remain influential voices in the default debate.

DAME ANNE BEGG
Chair of the Work and Pensions Select Committee
Dame Anne made history in 1997 when she became the first full-time wheelchair user to be elected to the House of Commons.
DAVID BLAKE, Professor of pension economics, Cass Business School, City University London; director of the Pensions Institute – The academic, who founded the Pensions Institute in the 1990s, entered the political bearpit last year when he agreed to chair an independent review of retirement incomes for the Labour Party. It will examine how DC savers can secure more predictable returns than those provided by existing schemes. The last year has seen a series of hard hitting reports from the institute, at which is based at Cass Business School. These have spotlighted the hidden costs of active management and examined how schemes threaten the stability of financial markets by “herding” in and out of asset classes.
Since her election as MP for Aberdeen South in Labour’s landslide victory, the former secondary school teacher has earned a reputation as a doughty Parliamentary campaigner on social justice issues. This culminated in her elevation in 2010 to the chairmanship of the work and pensions select committee, which has recently begun a new inquiry into the progress of the auto-enrolment initiative.

GABRIEL BERNARDINO
Chairman, EIOPA
Bernardino is coming to the end of his third year of a five year term as the inaugural chairman of EIOPA.

Charged with overseeing the EU-wide pensions industry, Bernardino has been unwavering on his mission to ensure that all of Europe’s pension markets are adequately regulated and fit for purpose – despite clashing with the UK pensions industry on what ‘fit for purpose’ looks like and how it should be executed.

Plans for new stress testing of pension schemes are already in place, and we can expect to see this coming into force early this year. Bernardino’s controversial pet project, holistic balance sheets, remains on the table, despite the opposition of the National Association of Pension Funds and many within the UK pensions industry.

ANDY CHESELDINE
Partner, LCP
In what can at times be a somewhat small and bitchy industry, LCP has an unparalleled reputation among the consultancies as a nice place to work. A DC specialist, Cheseldine is well placed to advise new and existing clients on the rapidly changing environment.

Cheseldine is also a member of the National Association of Pension Funds’ DC Council, and is a regular chair at the NAPF’s events.

SIMON CHINNERY
Head of DC, J.P. Morgan Asset Management
Simon Chinnery may have the most colourful CV of anyone in PI’s Top 50. He’s an artist and a former ballet dancer who spent three years in a Buddhist commune. His LinkedIn profile aptly bills his services as “Client service, blue sky thinking and art.”

By day, Chinnery is responsible for J.P. Morgan Asset Management’s answer to the fast-growing market of savers that auto-enrolment has created. J.P. Morgan launched Smart-Retirement Target Date Funds in October 2013, in a departure from its previous offering.
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DUNCAN BUCHANAN, president, the Society of Pension Professionals; partner, Hogan Lovells – When PI first met Buchanan, he was keen to emphasise that the Society of Pension Consultants was not just for consultants but for the wider pensions industry. What better way to send a message than by re-branding the organisation as the Society of Pension Professionals? As SPP president, Buchanan has expressed an interest in developing defined ambition and believes the industry’s biggest challenge will be getting the guidance guarantee off the ground. The SPP also recently published a provocative white paper, questioning whether pension schemes are achieving true diversification across geographical regions.
PAUL COUCHMAN
President, Pensions Management Institute; managing director, Premier Pensions Management

58-year-old Couchman took the helm at the PMI in April 2013, when the organisation faced challenges stemming from the rapidly changing nature of the pensions industry.

Last October he announced that the PMI was in discussions about a merger with the National Association of Pension Funds - but the discussions ended in February this year, leading to a somewhat awkward press release. One PMI insider concluded, “Perhaps in retrospect we would have played it differently.”

Couchman is also managing director of Premier Pensions, a consultancy best known for its third party administration services.

MICHELLE CRACKNELL
Chief executive, the Pensions Advisory Service

The past year has seen Michelle Cracknell take an increasingly pivotal position in the pensions industry. Cracknell was appointed chief executive of The Pensions Advisory Service in October 2013 following a quarter of a century in the financial services industry.

 Barely six months later she discovered her organisation had been handed a crucial role following Osborne’s momentous Budget reform of retirement savings. At the beginning of this year, Cracknell found out that TPAS had received funding from the Treasury to deliver this guidance, enabling the body to substantially increase its headcount of advisers.

MAGGIE CRAIG
The Financial Conduct Authority

Craig joined the FCA in an advisory role at the

TWITTER’S BIGGEST HITTERS

@RachelReevesMP Watch for: Labour-centric views in the run-up to the election.

@rosaltmann Watch for: Championing older workers and taking on policy-makers.

@RobertGardner Watch for: Investment trends and the future of the financial industry.

@annebegg Watch for: Campaigning for women in leadership.

@stevewebb1 Watch for: Will the the DWP and the Lib Dems stay aligned in the coming months?

@PensionsMonkey Watch for: Quick wit and regulatory know-how.

@greggmcclymont Watch for: Labour’s latest lines on pensions.

@JosephineCumbo Watch for: Pensions news and views.

@PensionsGuru Watch for: Jargon free pensions and cartoons.

@Dawid1 Watch for: Entrepreneurial inspiration from the co-founder of Redington.
RICHARD BUTCHER, Managing director, PTL; vice chair of the National Association of Pension Funds’ DC council – Since joining Pitmans Trustees Ltd as managing director in 2008, following just over two decades in the pensions industry, Butcher has established himself as one of the industry’s most high profile commentators. He also wears more industry hats than Imelda Marcos has pairs of shoes. PTL’s biggest appointment last year was the sole trusteeship of the Friends Life mastertrust.
beginning of 2014. As acting head of savings and investments, Craig is spearheading the financial services watchdog’s work on developing at-retirement guidance.

Speaking at the NAPF’s annual conference in October, she said the nature of the guidance guarantee delivered will change profoundly by the end of the decade.

Craig joined the FCA after departing the Association of British Insurers following a cull of senior management. During her seven years at the ABI, Craig oversaw its life and pensions activities as well as serving two spells as caretaker director-general of the organisation.

**CHRIS CURRY**
**Director, Pensions**
**Policy Institute**

Under Curry’s leadership and ably supported by his deputy Mel Duffield (who shortly departs to join USS), the PPI produced a series of reports that made the headlines in 2014. One concluded that over two million people face a significant risk of making bad retirement decisions over the next ten to fifteen years. In recent months, the PPI has released a series of reports on the rapidly evolving DC market: how the industry can support members, the investment choices people are likely to make and the impact of auto-enrolment are just a few of the topics covered.

Chris Curry joined the PPI as in July 2002 and was responsible for the research programme for eleven years.

**EMMA DOUGLAS**
**Head of DC solutions, Legal and General Investment Management**

Douglas left her role as head of Workplace Savings, Mercer’s corporate platform, to take the reins at LGIM in January 2014. Two months later, the 2014 Budget was announced. As well as advising clients on the changes, Douglas has been sharing her knowledge and experience as a member of the NAPF DC Council. With so much on her plate, she can be difficult to pin down; a colleague says she is one of the most sought after people in LGIM.

She is a popular conference speaker, de-bunking investment jargon in her matter-of-fact way. Perhaps her ease on stage stems from her background as a theatre producer.

**BILL GALVIN**
**Chief executive, USS**

2014 was Bill Galvin’s first full calendar year at the helm of the UK’s second biggest pension fund. And it was an eventful one as the union representing staff belonging to the Universities Superannua-
STEVE DELO, Chief executive of PAN Governance LLP; trustee chair, the People’s Pension Trustee Limited – Delo is chief executive of PAN Governance and a former president of the Pensions Management Institute. Well-known in the pensions industry, Delo has worked widely on governance and the establishment of new schemes. Never one to mince his words, Delo’s regular column in PI’s sister title Engaged Investor is popular with trustees and industry alike. A prominent pensions/investment industry leader and entrepreneur, Steve has built successful businesses in both asset management and pensions.
tion Scheme’s redbrick Russell Group members threatened a nationwide strike.

The proposed action, which could have brought teaching and marking at the UK’s most prestigious universities to a halt, was called off at the beginning of this year. Nevertheless it is the kind of high profile dispute Galvin will have to prepare for as he wrestles with the challenge of cutting the quasi-public sector scheme’s deficit, which stood at £7.2bn at the end of March last year.

Galvin was chief executive of The Pensions Regulator before joining USS.

DANIEL GODFREY
Chief executive, the Investment Association
Daniel became chief executive of the Investment Association (then the IMA) in December 2012. Before that he spent 11 years as director general of the Association of Investment Companies. He was also chairman of the Personal Finance Education Group and a member of HM Treasury’s Financial Services Forum. The IMA has been vocal on the importance of costs and transparent charges, although has faced criticism from some quarters for obfuscation.

DAVID HERTZELL
Law commissioner for commercial and common law
David Hertzell was the law commissioner responsible for heading the Fiduciary Duties of Investment Intermediaries consultation which challenged the scope of trustees’ duties.

Trustees have long felt uncertain about which environmental, social and governance (ESG) factors they can take into account when devising their investment strategies.

The Law Commission clarified this by saying they should take into account financially material factors, but can consider ESG issues where they have good reason to believe their members share their concern, and there is no risk of significant financial detriment to the scheme.

Hertzell was appointed a commissioner in 2007, and was head of the commercial and common law team at the Law Commission until he was succeeded by Stephen Lewis on 1 January 2015.

LORD HILL
EU commissioner for financial services
Lord Hill took on the key role of EU financial services commissioner last year. His appointment, in which he will oversee the myriad of EU financial services directives, represented a victory for British
government’s efforts to safeguard the interests of the City of London.

The 54-year old former lobbyist’s appointment was resisted by MEPs, who raised questions over his credentials to perform the role, given his lack of experience in the highly complex world of financial services. However after two rounds of grilling, he was confirmed in the post.

Before taking his new post at the Commission at the beginning of November, Hill was leader of the House of Lords. His background in lobbying and public relations included spells as special adviser to Ken Clarke and ex-Prime Minister John Major in the last Conservative government.

MICHAEL JOHNSON
Research fellow, Centre for Policy Studies
Johnson continued to make waves this year, using his platform as a fellow of the Centre for Policy Studies to publish a string of hard-hitting reports on pensions policy.

These included a report outlining a nine point plan for reform of the local government pension scheme, which he argued was in “terminal decline” as a result of weak governance. The former J.P. Morgan and Towers Watson insider is making headway: the government backed his oft repeated calls for more widespread use of passive management by council funds when it published a consultation paper in May on the future of the LGPS. Next up is a report on auto-annuitisation – we’re intrigued.

PAUL JOHNSON
Director, Institute for Fiscal Studies
Johnson has been director of the Institute for Fiscal Studies since January 2011. In a report in February last year, the IFS rebutted the increasing clamour for pension tax relief to be scrapped, arguing that such a reform would be unfair to those who saved in this way.

Johnson also made waves earlier this month with the publication of a review, which he had chaired, into the future of the retail price index. This recommended that the government should no longer use the index, which is widely used to measure pension uprates.

TONY KING
The Pensions Ombudsman; the Pension Protection Fund Ombudsman
The Budget changes effectively legalised pension liberation, allowing members to withdraw their money at the age of 55. But fraudsters are smart; they will evolve, adapt and find new ways to rob members of money.
Trustees have a difficult job knowing when to intervene when they suspect members are making a bad decision.

As head of the Pensions Ombudsman, Tony King has an even more difficult job, arguably. He must balance observing the letter of the law with exercising discretion in cases where members feel that trustees have overstepped the mark. It’s a tightrope walk.

King was appointed to the role of Pensions Ombudsman in 2007. Last year was his final in the role; he will step down in the spring of 2015.

2014 was a big year for the Local Government Pension Scheme (LGPS), and the London Pensions Fund Authority (LPFA) certainly took advantage of it.

On 1 May the Department for Communities and Local Government issued a call for evidence on how the LGPS should be structured. It was accompanied by a report from Hymans Robertson which set out a number of ways in which the LGPS could make much-needed savings.

Although the LGPS and the government dismissed the idea of mergers, collective investment vehicles were given the green light.

The LPFA took the first plunge into increased collaboration with Martin at the helm by entering into discussions with what she describes as “other like-minded funds”.

In December 2014 the £4.9bn fund also announced its plans to bring more of its investment in house by doubling its team by 2019.
TIM JONES Chief executive officer, National Employment Savings Trust – Coming from the retail banking world at Natwest, Tim has steered Nest through the beginning of auto-enrolment, no mean feat. Tim is well known for his enthusiasm in the face of one of the biggest undertakings in pensions history. An avid musician, he spent 18 months as the front man and guitarist for the Deckchairs.
PAUL MCBRIDE
Director of Legal & General Trustees Limited
He was one of the first prominent trustees appointed to a major mastertrust, and Paul McBride has shown his dedication to shaping the evolving regulation in this nascent industry. He told Pensions Insight that the FCA “haven’t really grasped the nettle” on empowering IGCs to act in members’ best interests and revealed he had been pushing the FCA and the Department for Work and Pensions on this point behind the scenes. McBride has also been vocal on the need to improve the pot follows member process.

McPhail has never been afraid to speak his mind. This year in particular, he has gone out of his way to challenge the government on issues that he thinks put consumers at risk, often pointing out inconsistencies that might otherwise have fallen through the cracks.

Perhaps even more impressive, McPhail is quick off the mark. On one notable occasion he even beat the DWP to announcing its own news. Focuses have included the thorny issue of DB to DC transfers, the unfeasibility of annuity resales and the fact that changes to state pensions may see two million people missing out.

TOM MCPHAIL
Head of pensions research, Hargreaves Lansdown
A regular commentator in the finance and business press, Tom McPhail has never been afraid to speak his mind. This year in particular, he has gone out of his way to challenge the government on issues that he thinks put consumers at risk, often pointing out inconsistencies that might otherwise have fallen through the cracks.

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GINA MILLER
Founder, the Fair and True Campaign
Miller is founder of the True and Fair Campaign, which was set up to call for more transparency on investment and savings. The campaign’s manifesto calls on parliament and regulators to guarantee consumers complete transparency as to where their money is invested and all associated costs.

The campaign is also calling for a “code and labelling scheme”, which would give savers information in a consistent format.

The campaign criticised the IMA (as it was then known) over its comparable fund cost measure, which the campaign says is “misleading the public, regulators and politicians”.

Miller argued that the measure was too complicated for consumers to understand and did not include spread cost. This is just one example of a situation where Miller has intervened to speak out for the consumer and push the investment industry for greater transparency.
MALCOLM MCLEAN, Senior consultant, Barnett Waddingham – McLean is a perceptive and critical voice within the industry and accordingly, is a popular spokesperson in the media. He was the first to speculate that the choice of the Pensions Regulator’s new chief executive, Lesley Titcomb, with her experience of leading the Financial Services Authority’s transition to the Financial Conduct Authority, might be a signal that the government is taking the idea of a single regulator for pensions seriously. He was also outspoken on the FCA’s review of the annuity sales process, calling it “disappointing” that the review was taking so long.

McLean joined Barnett Waddingham in 2010. Before that, he was chief executive of the Pensions Advisory Service.
Dame Jane has one of the most impressive CVs in the world of pension fund trusteeship. This dates back to the early 1990s when, as a Mirror Group trustee, she helped pick up the pieces after Robert Maxwell’s death left the scheme with a £440m deficit.

On the back of this experience, she has chaired a string of schemes including the Dixon’s Group, Electricity Supply Pension Scheme and United Utilities.

More recently, as chair of the Royal Mail Pension Plan, she oversaw the transfer of its asset and liabilities to the government, which in turn facilitated the privatisation of the Post Office. Most recently, she has become chair of the John Lewis Partnership Pensions Trust, which last year unveiled wide-ranging plans to replace its DB scheme with a hybrid arrangement.

The TUC’s general secretary has been outspoken on the risks associated with the freedoms in last year’s Budget. In December, she warned that the guidance guarantee will not be sufficient to stop people from making mistakes with their pensions. She said: “The Chancellor is trying to remedy a market failure by setting up new markets in untried and untested products, and he believes a half-hour guidance session will overcome a sorry history of mis-selling.”

O’Grady was appointed the first ever female general secretary of the TUC in January 2013. She has a long background as a trade unionist and campaigner, and was previously deputy general secretary of the body.
MORTEN NILSSON, Chief executive, NOW: Pensions – Meeting Danish import Morten Nilsson, two things immediately strike you. First, his conviction in what he is here to do. Second, his deep understanding of consumer needs from his time as a vice president and head of international operations at ATP, the largest pension fund in Denmark. Here in the UK, NOW: Pensions is a relative baby in the pensions space, and yet the company is already claiming 10% of the auto-enrolment market.
Gregg McClymont, MP, Shadow Pensions Minister – Shadow pensions minister Gregg McClymont has held the post since 2011, longer than any of the 13 frontbencher pensions ministers in the last Labour government. Labour has been fighting the coalition on cost and value for money, trying to wrestle that popular political stomping ground out of the hands of the incumbent government.

McClymont has also recently expressed concerns around the new pension freedoms.
RACHEL REEVES MP
Shadow secretary of state for work and pensions
Often described as a rising star of the Labour party, Rachel Reeves was given a fast-track promotion to the shadow cabinet, taking on the pensions brief.

A former Bank of England economist, Reeves is highly rated by many in the industry. In her role at the Treasury, she continues to make an impact on pensions and it will be interesting to see how she builds on the opposition pledges made in May 2014.

ALAN RUBENSTEIN
Chief executive, the Pension Protection Fund
Rubenstein has been chief executive of the PPF since April 2009, having previously worked for Lehman Brothers prior to its collapse in the previous year. Dealing with the messy consequences of corporate failure is part and parcel of life at the lifeboat and last year was no exception. Many current and former employees at Monarch found themselves out of pocket after the PPF took on the ailing airline’s pension fund, which had plunged into a sizeable deficit after its owners decided to sell up. On a happier note, the PPF recorded another strong financial performance.

2014 also saw the PPF change the way it calculates schemes’ risk of insolvency.

NICK SALTER
President, Institute and Faculty of Actuaries; senior partner, Barnett Waddingham
Salter is a founding partner of Barnett Waddingham, having joined in 1989. He is now senior partner at the practice with a seat on its management board. As well as being a member of the Court of the Worshipful Company of Actuaries, he is current president of the Institute and Faculty of Actuaries. This year saw pensions minister Steve Webb embrace the concept of defined ambition pensions, which has been heartily championed by the institute.

JOANNE SEGARS
Chief executive, the National Association of Pension Funds
Last year, Joanne Segars made headlines at the NAPF’s annual conference when she called for pensions policy to be separated from short-term politics. It was a popular idea in the industry, although critics questioned whether it would work in practice.

In the same speech, Segars called for “lighter
IAN PITAWAY, Chairman, the Association of Professional Pension Trustees; senior partner, Sackers – As senior partner of Sackers, one of the pensions industry’s most prominent law firms, you’d think Ian Pittaway might have enough on his plate. Apparently not; he was elected chairman of the Association of Professional Pension Trustees in July 2014 and since then has been hard at work developing a qualification for independent trustees.

Pittaway has also argued that the role of the independent trustee will change with the advent of Independent Governance Committees (IGCs). At Pensions Insight’s sister magazine Engaged Investor’s Professional Trustee Summit, Pittaway voiced concerns that some independent trustees on IGCs will shy away from conflicts with providers, for fear of biting the hand that feeds them.
regulation of trustees’ activities” once they have proven they are capable of performing the role. This is part of the NAPF’s wider rhetoric against European intervention in the UK’s pension system. Segars said: “No more pointless proposals aimed at ensuring savers in Liverpool, Lille and Latvia receive identical pension statements.”

**LINDA SELMAN**
Partner, Hymans Robertson

Selman leads the local authority team at Hymans Robertson, and was a co-author of the much-discussed LGPS structure analysis which the government published alongside its LGPS consultation. One of the document’s key recommendations was that local government schemes should move a significant proportion of their assets from active to passively managed funds. This proposal made waves amongst local authority schemes, who have traditionally favoured actively managed strategies.

Selman is a qualified actuary with more than 30 years of investment industry experience. She is based at Hymans Robertson’s Edinburgh office, and has previously worked for Baillie Gifford and Scottish Provident.

**SARAH SMART**
Chair, the Pensions Trust; independent professional observer, the Lothian Pension Fund

Smart juggles a busy portfolio career, balancing her pension fund trustee roles with board membership of British Athletics (a keen runner, the latter is close to her heart).

Last October, the Pensions Trust launched DB Complete, an outsourcing service for employers battling their defined benefit deficits. The idea is that small to medium sized pension schemes can take advantage of the Pensions Trust’s size to achieve economies of scale in investment, as well as its experience managing DB schemes. It is an interesting model and we will look forward to seeing how it develops.

**RUSTON SMITH**
Chairman, the National Association of Pension Funds

Ruston Smith became chairman of the NAPF in October 2013. He is also group pensions director and director of group insurable risk for Tesco.

A stalwart of the industry, with over 25 years of experience, Smith has campaigned for clarity of communication around the new pension freedoms, and ensuring that auto-enrolment continues to go smoothly. The NAPF also recently called for an independent body to supervise pensions policy and separate it from short-term party politics.
ANDREW WARWICK-THOMPSON Executive director for defined contribution, governance and administration, the Pensions Regulator – Warwick-Thompson has earned the industry’s respect for his fierce intellect, coupled with an encyclopedic knowledge of pensions and a most un-regulator-esque habit of saying what he thinks, from criticising the NAPF’s stance on trustee regulation to expressing his frank concern about the number of mastertrusts in the market.

Before joining the Pensions Regulator, Warwick-Thompson worked for Aon Hewitt, joining the firm in 1986 when it was still Bacon & Woodrow. He was appointed an equity partner in 1997, and departed Aon Hewitt in 2012.
MARGARET SNOWDON
Chairman of the Pensions Administration Standards Association; chairman of the Pension Liberation Industry Group; director, JLT Employee Benefits

Pension liberation was one of the biggest issues of 2014, and Margaret Snowdon is at the heart of raising awareness of this type of fraud.

At the moment, trustees’ hands are relatively tied – the law gives members a very strong statutory right to request and be granted a transfer out of their pension scheme, even if it is into a scheme that looks suspicious to trustees. Snowdon, who is leading the Pension Liberation Industry Group, has lobbied the government to give trustees more discretion over whether or not to grant transfers to members.

STEPHEN SOPER
Interim chief executive, the Pensions Regulator

Stephen Soper was appointed interim chief executive of the Pensions Regulator in August 2013 and will step down on 2 March 2015. He is popular among the pensions industry, and has supervised a hectic time at the regulator, spurred by the rollout of auto-enrolment.

Soper was formerly the regulator’s executive director of Direct Benefit regulation. He has 23 years’ experience in finance, with particular expertise in banking, insurance – and now, pensions!

OTTO THORESEN
Director general, Association of British Insurers

Thoresen’s final year at the helm of the ABI has been a turbulent one for the insurance industry.

The year began with a stinging report from the FCA, criticising the annuities sale process. There was worse to come with the announcement that retirees would no longer have to buy an annuity - a shock for those insurers, for whom the savings product had been a reliable source of income.

Thoresen announced he was stepping down in November. But he hasn’t opted for the quiet life: in February he takes on the chairmanship of the National Employment Savings Trust as it gears up to absorb millions of new members employed by small and medium employers.

ANDREW WARING
Chief executive, MNOPF Trustees Limited; chief executive, Ensign Pensions

The Merchant Navy Officers’ Pension Fund made
waves in January 2015, announcing a deal that hedged the scheme’s longevity risk via a £1.5bn insurance transaction with Pacific Re. The deal covered 16,000 pensioner members.

Waring has led a series of landmark de-risking deals at the MNOPF since he took up his post in 2008. His dedication to finding creative de-risking solutions, is widely recognised in the pensions industry.

**STEVE WEBB MP**
Minister of State for Pensions
Steve Webb has been the face of pensions industry reform for almost five years. Appointed minister of state for pensions in 2010, he remains the longest holder of the post since its formation in 1998. As minister, he has been responsible for getting the ball rolling on auto-enrolment following the Turner report. He has been unwavering in his mission to get everyone saving for retirement. With the election outcome uncertain, the industry will be waiting with interest to see what Steve will do next.

**LESLEY WILLIAMS**
Chairman of the National Association of Pension Funds’ DC Council; group pensions director, Whitbread
Alongside her role as group pensions director at Whitbread, Williams is chairman of the NAPF’s DC Council. She is an associate of the PMI and holds an MBA. She has more than 20 years of pensions industry experience, and has previously worked for Abbey National and the Pearl Group. She was also head of pensions at the Henderson Group.

Williams spoke in the first panel session of the NAPF’s annual conference in 2014, and delivered an inspiring case study about encouraging her staff to join the Whitbread pension scheme.

**CAROL YOUNG**
Head of group pensions, Royal Bank of Scotland
Carol Young made waves at last year’s NAPF conference by presenting an articulate and coherent argument in favour of separating pensions from politics. She was the final speaker in a four-person debate, including pensions grandees Lawrence Churchill of Nest and Adrian Boulding of L&G. She went on to win the motion.

Young has been RBS’ group of head pensions for just over a year, joining in February 2014. Before that, she was head of pensions at beer giant Heineken. She comes from a consultancy background; before Heineken, she worked for Mercer’s investment consulting division.
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