Aptia

Good data

Why it matters • How to get it • How to keep it

Contents

Good data's time has come

Pension schemes have been talking about digitising data for many years, but progress has been limited, to put it mildly.

Trustees have often viewed good data as something that can be put off while their scheme concentrates on more immediate priorities, and the pensions industry has too often treated good data as something that's nice to have rather than a must-have.

That approach has reached the end of the road. And 2025 is crunch time for pension schemes to address their data.

First, the legal and regulatory reasons for good data have mounted up to the point where it is unavoidable.

Significantly, The Pensions Regulator's (TPR) new general code says schemes must be able to show accurate, up-to-date records. Files kept in cardboard boxes or on microfiche won't meet this requirement.

And we now have a hard legal deadline in the shape of pensions dashboards. The largest schemes must be ready to connect to dashboards by 30 April 2025, and all schemes in scope must be ready by 31 October 2026 at the latest.

Without good data, schemes won't be ready to connect to dashboards. And those who aren't ready will risk financial penalties and reputational damage.

But we shouldn't view good data as a regulatory burden. The non-legal reasons for having the best possible data are even more compelling.

Andrew McAfee's famous quote about the ubiquity of data is especially true of pension schemes. The basics of pension scheme administration rely on data – whether that's personal information or the data that supports your scheme. If the data is wrong, we can't rely on anything else to be right.

And data's importance is increasing as we approach the age of digital pensions administration. Online self-service continues to grow, and we need good data to provide the services that members expect and deserve in a digital world.

It's time to face the challenge of good data but, from our conversations with trustees, we know the idea can seem daunting. We've written this report to set out why good data is essential, the opportunities it presents and a path to establishing and maintaining your good data – a lifetime data solution.

Good data is essential to run a **21st century pension service** that meets today's legal, regulatory, service and operational demands. We hope this report will give you a clear idea of why good data's time has come and how to set about achieving it.

> "The world is one big data problem."
>
> **Andrew McAfee**
>
> *Co-director of the Massachusetts Institute of Technology's initiative on the digital economy*

Case study

How good data can turn bad – and upset your plans

A defined benefit (DB) pension scheme's trustees decide to target buyout and are looking for a quick transaction. They engage with their scheme administrator to provide data to the bulk purchase annuity provider.

Two years before, the scheme carried out a six-month project to find missing information and rectify scheme benefits. The trustees naturally assume the data sent to the insurer will be in good shape.

But the scheme administrator didn't make sure data standards were monitored. The extracts sent to the insurer show that data quality has dropped, and a problem with the annual increase process means some benefits are incorrect. It takes another six months to clean the data and the transaction is delayed. The insurer loses faith and requests another full data audit – increasing costs and slowing the process.

How could this have been avoided?

After the original data cleanse, the information should have been monitored continuously. If data standards fell, teams could have spotted the cause, corrected problems and trained colleagues so that the problem didn't recur. They could also have started regular mortality screening and improved tracing to find changes in members' personal details and update records.

The insurer would have received accurate data extracts, and the scheme could have shared audit controls with the insurer. This would have shown that the scheme maintained and corrected its data in the run-up to the transaction, reassuring the insurer, speeding up the transaction and reducing costs.

Pension schemes' digital progress – could do better

There are many reasons for the pensions industry's slow progress when it comes to getting and keeping good data. Perhaps most importantly, pensions administration has lost out when competing for resources with investment, consulting and other activities.

As a result, trustees have relied on administrators fixing data at the point of need instead of making the commitment to a comprehensive digitisation programme. Schemes often wait until they are told to digitise by regulators or, for DB schemes, preparing for buyout.

A 21st century pension service

A variety of forces are combining to transform what is expected of pension schemes. In many ways the industry is playing catch-up with other sectors and parts of the financial services world. Halfway through the 2020s, it's time we offered a 21st century pension service.

What do we mean by a 21st century pension service? Here are some key elements:

- Complying with the myriad rules and laws that govern UK pension schemes, including requirements for effective systems of governance
- Meeting TPR's requirements for high-quality, accessible data
- Abiding by the principles of regulations such as the value for money regime and consumer duty
- Being ready to connect to pensions dashboards to give members a clear view of their pensions
- Adapting to the needs of an aging membership increasingly made up of people who are retired rather than saving for retirement
- Making the most of technological advancements such as digitisation, artificial intelligence and automation to improve our services
- Meeting the expectations of consumers who are used to managing their lives on digital devices
- Making life as easy as possible for potentially vulnerable members such as those with dementia or who are dealing with a deceased loved one's financial affairs

Good data is the common thread through all of this. And these trends will only intensify, so it's time to start now.

Trustees have also put off data validation because of the cost involved and because they think the benefits won't justify the expense.

The Pensions Administration Standards Association (PASA) highlighted the problem in a report that criticised the industry's slow progress on digitisation, published in 2024[1].

PASA's key points included:

1. Most schemes think a move to digital records is important but for too many this isn't backed up by action
2. Adoption of digital administration is patchy, and processes to improve data vary greatly across the industry
3. The main reasons for lack of progress are cost, time and lack of understanding about the benefits
4. The main trigger for data projects is regulation rather than the intrinsic benefits of digitisation

We broadly agree with PASA. The pensions industry has treated good data as something that's nice to have rather than a must-have. But the overwhelming case for good data, combined with cost-effective new ways to achieve it, means the true price of poor data outweighs the time and effort involved in getting and keeping data that is accurate and fit for the duration of a scheme, whatever its long-term objective might be.

Without good data, it's impossible to have a compliant 21st century pension service. The first element of this project is **the law**.

> “64% [of pension schemes] have a digital records database which is neither scanned PDFs nor paper based. While that may sound promising, this means more than one-third still rely on non-digital means to record their pensions data.”
>
> **PASA**

[1] *Unlocking Efficiency: The State of Digital Administration in Pension Schemes. PASA, June 2024*

The laws that drive good data

The fundamental duty for good data derives from centuries-old trust law. Trustees must account for their trust, maintain accurate records, and keep their books available for inspection by beneficiaries. And in discharging their duties, including obligations on record-keeping, trustees must make sure they act in beneficiaries' best interests.

This duty has been codified and supplemented by acts of Parliament and a myriad of related regulations. Trust deeds and rules also often impose scheme-specific duties on trustees about record-keeping and data integrity.

Pensions law

The UK has five separate pensions acts and four pension schemes acts with thousands of pages of regulations made under them. In addition, tax law for pension schemes is now codified in the Finance Act 2004 and Taxation of Pensions Act 2014 (both as amended) and regulations made under those statutes. Provisions on record-keeping can be found throughout this complex legislative labyrinth.

Codes and guidance

The law is supplemented by quasi-legislation – and in particular, the codes and guidance issued by TPR.

Under TPR's general code and amendments to pension scheme governance rules[2], trustees must make sure their scheme has an "effective system of governance, including internal controls".

Most schemes must review that system of governance regularly through an own risk assessment.

Data protection

Under the UK General Data Protection Regulation (GDPR) and Data Protection Act 2018[3], trustees are data controllers and must follow the six data protection principles. Two of these principles are particularly important for data integrity:

- Personal data must be kept for no longer than needed to carry out the purposes for which that data is processed
- Personal data must be accurate and, where necessary, kept up to date

Data protection legislation also includes new accountability principles that require data controllers to show they follow the data protection principles. The Information Commissioner's Office can impose fines for breaches of up to £17.5 million.

> “New technology provides opportunities to enhance information sharing, reduce burdens on pensions schemes and improve outcomes for savers. However, too many schemes have not invested adequately in their savers' data, with many still storing it on microfiche and paper. If this is not tackled, public expectations for pensions dashboards will not be met, and we will fail to meet the potential opportunities the future could bring.
>
> By embracing digital, data and technology we can work together to increase competition and innovation. We have seen how open banking has benefited our economy with experts estimating it is worth more than £4 billion. We have an opportunity to create an open pensions ecosystem that also benefits UK growth.”
>
> **Paul Neville**
>
> *Executive Director of Digital, Data and Technology at The Pensions Regulator*

[2] *The Occupational Pension Schemes (Governance) (Amendment) Regulations 2018 (legislation.gov.uk)*

[3] *Data Protection Act 2018 (legislation.gov.uk)*

Pensions dashboards

Pensions dashboards will enable more than 16 million people to see all their pensions in one place online, reconnecting them with lost pension pots and helping them make better plans for retirement.

Dashboards are one of the biggest IT projects undertaken by the UK government. And with the first (and largest) schemes due to connect by the end of April 2025 and all schemes with 100 or more members required to connect in October 2026, this year will be decisive. The schemes connecting first have typically been preparing for more than two years.

TPR is keeping a close eye on the industry's progress, and it is unhappy about many schemes' lack of preparation. TPR has said it will be pragmatic but that it will take a robust approach to wilful or reckless non-compliance. Failure could trigger fines of up to £5,000 for an individual and £50,000 for a corporate trustee.

Yet many schemes are unsure about whether they will be ready for connection. Just three in 10 participants at our November conference were very confident about meeting the challenges of dashboards.

TPR has set these tasks for pension schemes in its guidance on dashboards:

- Understand what personal data you will receive from the digital architecture to help you match members to their pensions
- Assess the quality and digital accessibility of personal data in your records
- Consider which data items you will use to confirm matches are made or that there are possible matches
- Where your member personal data needs improving, put plans in place to deliver the improvements

TPR expects schemes to keep clear audit trails of how they have prepared to comply with these duties.

International experience indicates that connection will just be a step on the dashboards journey as dashboards keep adapting to members' changing needs. And dashboards are likely to be part of a wider a revolution in personal financial data. Open banking has demonstrated the rewards of sharing financial information securely, and the government is pushing for the UK to be a leader in open finance.

Put simply, pensions dashboards are an urgent data deadline – and correct data is a prerequisite for meeting the demands of this important government initiative.

So, the legal framework governing good data is reason enough for trustees to take their record-keeping and data integrity responsibilities seriously. That said, there are many reasons beyond the letter of the law for trustees to think about data as their most important asset.

Only **30%** of pension schemes are very confident about meeting the challenges of pensions dashboards[4]

[4] *Source: Poll of attendees at Aptia's 2024 autumn conference: Pensions administration: the new age*

Delivering a 21st century pension service

We have reached the point where tolerating unreliable data is no longer an option. There are so many reasons why good data is a must-have for a 21st century pension service. These reasons are often linked to new laws and regulations, but they reach much further.

Investments, calculations, transactions, liabilities and funding are all based on personal data, whether for DB or defined contribution (DC) schemes. Data integrity is fundamental to effective pension scheme administration and governance.

And a series of wider trends is combining to drive progress. Industry consolidation, demographic change, technological advancements, and more demanding consumer duties and expectations are just some of the factors that are reshaping pension schemes and the services they deliver to members. And good data is essential if we are to meet the challenges these trends present.

1 Consolidation and simplification

With new consolidation options in the pipeline (including a public sector consolidator), the government and the regulator pushing for action, and many DB schemes in surplus, pension scheme consolidation is high on the agenda.

As much as 50% of pension scheme liabilities could be bought out with insurers by 2030 and some commentators have suggested that the number of DB schemes could be whittled down from about 5,500 to as few as 500 large schemes. And, especially after Guaranteed Minimum Pension (GMP) equalisation, there is considerable scope to simplify benefit structures.

But both consolidation and simplification depend on good quality, reliable data. For example, DB schemes targeting buyout need to fix their data or they will pay a big premium to the purchasing insurer to cover data risks.

How digital processes can help vulnerable people

Good data isn't just a technical requirement. It's a vital element in improving the services we offer to the people we serve.

At Aptia, we spend a lot of time thinking about how we can better support vulnerable members. As member populations age, we are increasingly helping dependants of members who have died.

Many scheme administrators send lengthy generic forms for bereaved people to complete. But lots of the questions are only relevant for certain people in certain types of schemes. The administrator is creating extra work for someone who may be in a vulnerable position.

We can do better. Digital processes based on good data can deliver a shorter, tailored online questionnaire that only asks the person questions that are relevant to them.

If you have effective online portals, the dependant member's answers become the data inputs, and you can immediately verify them or ask for an amendment. This saves people time and effort. You can also remove irrelevant questions in real time based on the person's answers.

This capability is within reach. And if it makes life easier for vulnerable people, we can apply it to benefit all members.

Demographic change

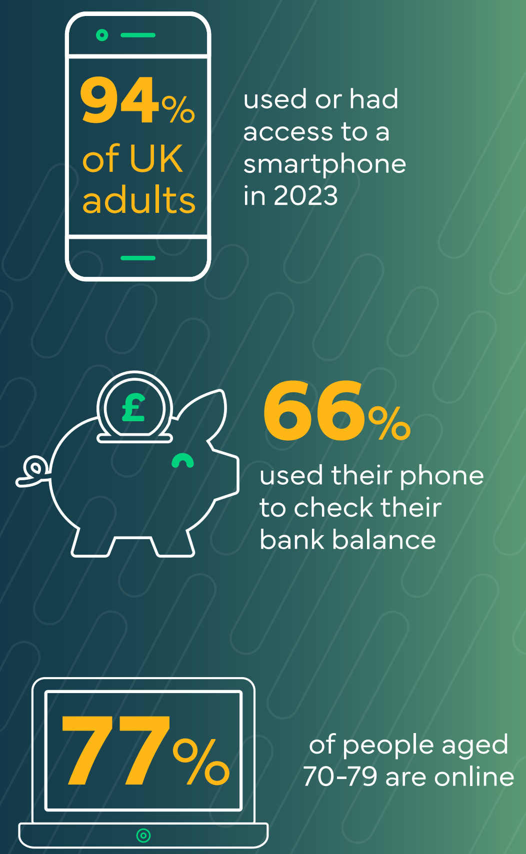
As the UK population ages and the baby boomers who started work in the 1960s and 1970s retire, the role of pension schemes is shifting from helping members save for retirement towards supporting members and their beneficiaries as they decide how to manage their pension pots. Our data shows that more than 60% of the DB members we look after are receiving their pension, and we have a large group in their mid-60s and older whom we might support for 20 years or more.

We are also increasingly helping members' dependants find out about their relatives' pensions after they die – and 35% of these dependant members are aged over 80 when they first contact us. These trends put the onus on us as an industry to provide better, simpler services that make life easier for an older, potentially more vulnerable cohort of members. We need good data to meet this goal.

Technological advancements

We are approaching the age of digital administration, which will allow us to adopt technologies such as business process automation, robot process automation and artificial intelligence. These innovations promise to improve processing efficiency and responses to saver queries, leaving stretched human administrators to oversee more complex arrangements.

Bad data is the nemesis of digital administration. It perpetuates shoddy processes and creates problems requiring manual intervention that wouldn't be needed if the data was clean. Conversely, clean data and automation mean faster turnarounds, fewer mistakes, and happier members, trustees and employers.



❹ Rising expectations

Consumer expectations have been driven higher by the ease and information provided by the internet and digital devices. People want to manage their lives with a click on their phone or tablet – and that includes pension scheme members. The term "silver surfers" was coined in the late 20th century to describe older people using the internet – and most people retiring in their mid-60s today will have been online for two decades or more. These consumers will become increasingly frustrated if their pension scheme doesn't keep up with the convenience they are used to elsewhere. And regulation is driving up standards for how financial firms treat consumers – especially vulnerable customers.

❺ Loss of industry experience

These trends are taking place against a backdrop of dwindling capacity for pensions expertise. As longer-serving administrators with valuable knowledge of scheme histories leave or retire, pension schemes will rely more on automation to keep records up to date and make benefit calculations. And the workload for pension schemes is increasing even as the pool of DB administration skills shrinks.

> "Our world is changing rapidly and much of this change is driven by advances in technology and data - especially the growth of artificial intelligence. This creates new opportunities and risks. In recent years almost every part of our daily lives has been transformed through digitisation – from healthcare to shopping.
>
> We have information on savings, mortgages and how much electricity we've used at the touch of a button. Why is this not the same for pensions? We must be ready to respond to increased saver demand, especially with the launch of pensions dashboards on the horizon."

Paul Neville

Executive Director of Digital, Data and Technology at The Pensions Regulator

Reactive to proactive

Pension schemes and scheme administrators have understood the importance of data for many years. Data is, after all, the backbone for so many downstream activities. PASA's 2024 report was just the latest and most critical in a series of papers it has published urging the industry to take data seriously.

But many schemes have only really turned their attention to data standards when there is a specific activity or reason that requires correct, available data – for example, a derisking exercise. And too often, once the work is finished, the data has been left to deteriorate, storing up problems for the future.

Working in this reactive way and with a once and done approach may address your short-term goals. But it misses the opportunity to support your scheme's longer-term strategy by making sure data is preserved and standards are upheld.

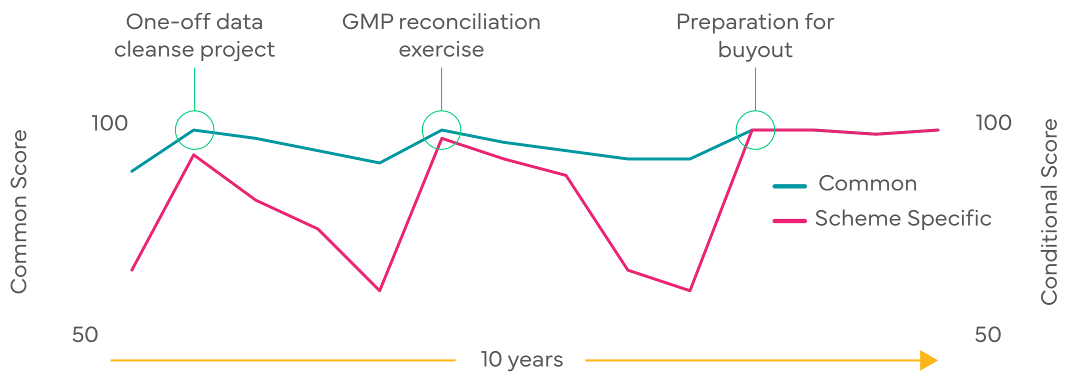
One thing we know is that without an effective maintenance plan, data will start to degrade almost straight away after you have corrected it. A member may move address and not tell us, we may not be made aware a pensioner has died, or we might not capture required data during a scheme event because the administration teams have inefficient processes. All these things – and many more – can contribute to a decline in data accuracy which in turn can harm other activities.

The chart below shows a typical scheme and how data moves through peaks and troughs as it is reviewed, cleansed and then left until the next exercise. With pensions dashboards on the horizon, this won't be acceptable, and the new standard should be a flat line over time.

> When a scheme contacts us, we typically find almost half of its data isn't accurate, and this often surprises trustees. However, even the cleanest of schemes will typically see a decay rate of **15%** in the first year without maintenance, so the low rate is no real surprise for a scheme that hasn't checked its whole book for some years.

Lisa Lyon

Managing Director, Target Professional Services



Starting out – understanding your data

Getting good data begins with understanding what is wrong with your data in the first place. To do this, pension schemes need effective data audit tools that use technology to review data held on the administration system.

By using pre-set rules, these tools check whether data is missing or, via more advanced solutions, detect whether the scheme's data is incorrect. These mechanisms might be built directly into administration systems or provided by a third party. Trustees should check with their administrators if they can provide these tools or if the scheme should engage a provider.

The most important considerations are to have an in-depth understanding of what your data audit will and won't analyse and to make sure that the tools can review the data to the level you need.

Many pension schemes have carried out these audits for a specific activity – for example, getting ready for pensions dashboards. But, to run a 21st century pension service, you should be reviewing all data holistically, aligned to your current needs and potential activities as part of your broader strategy.

This holistic approach is the best way to get a clear view of your data – good and bad – and it can be applied to the very largest and smallest schemes. It will help your advisers to plan what work is needed to fix data issues and set out plans to ensure data is maintained. Sometimes multiple issues can be put right in one go, removing the need for multiple data audits and ensuring data is ready for future activities.

Derisking needs good data

Derisking is a hot topic for defined benefit (DB) pension schemes as trustees increasingly find themselves in a position to target buyout or other derisking objectives. Good data is critical for any scheme in this position.

Even if your data is seen as good for business as usual, derisking will place a higher set of requirements on that data. Derisking crystallises the need to address the underlying data and maintain it to a standard that meets your goal. And if your scheme's data isn't good, you will pay a higher premium.

> "I'm amazed, despite industry-wide initiatives and constant messaging about the importance of clean data, that schemes still approach us with significant problems in their data. We have worked on transactions where, after a few weeks of insurers combing through the data, there are maybe 300 or 400 queries. At that point, query logs become very hard to manage for everyone and there can be consequential impacts on insurer appetite, pricing, and the overall timetable."

Simon Bramwell

Business Development, Rothesay

So how does it work?

First, pension scheme administrators and advisers carry out a discovery exercise to understand the pension scheme's strategic direction over the short, medium and long term. Here are some of the things to consider:

- Is derisking on the table, and if so to what extent – are you looking at a liability reduction exercise such as pensions increase exchange or a full buyout?
- Is your scheme in scope of GMP rectification and equalisation?
- Is your scheme getting ready for pensions dashboards, or do you simply want to improve data to help with automation?
- What are the timescales for these activities?

All this information will help trustees and advisers such as administrators, actuaries and lawyers understand your scheme's needs and priorities.

Once the trustees have a full picture of the scheme's strategic priorities, the pension scheme administrator or appointed third party should conduct a **holistic data audit** of your personal and – just as important – scheme data.

The data audit reports back on the findings, focusing on the data issues that affect the activities identified in the discovery phase, and makes recommendations to put these right. Importantly, the audit will also report on other data issues that aren't aligned to strategic activities, reducing the need for multiple exercises.

The next, arguably most important stage is to turn all the analysis, understanding and recommended actions into a single data improvement plan. This plan will set out all the areas to address, what actions to take, the impact fixing the issues will have, and timescales. The plan will also set out the resources you need and any interdependencies with other activities.

With the pensions industry going through a capacity crunch, you need to make sure early on that you have enough people with the right skills to deliver the plan. Data improvement projects are complex: they require specialist expertise and, ideally, dedicated teams.

Remember your scheme data

By pension scheme data, we usually mean member data such as someone's date of birth or salary. But the information that makes your scheme tick in the background is just as important.

Scheme data includes:

- Your scheme's rules – including factors used in pension calculations
- Calendar items such as the renewal date, payroll dates and contribution dates
- Trustees' discretionary decision requirements
- Treasury information (bank details and disinvestment processes)
- Contacts with parties such as actuaries, trustees and accountants

If scheme data isn't kept properly, we risk harming members' experience. And if schemes digitise without properly storing scheme data, their processes fail. Whatever your plans, make sure you address your scheme data.

Many third-party administrators have groups of specialist pension data experts who can deliver rectification projects away from business-as-usual administration tasks. Where this is not the case, specialist firms provide these types of services. Schemes should consider engaging with these firms where appropriate to make sure stretched administration teams are not asked to pick up even more work, with a knock-on effect on the service you provide members.

Once you have completed the holistic data audit, found your data issues, developed a data improvement plan and identified the resources you need, you can start the project to cleanse your scheme's data. You need clear governance arrangements for the project's duration to track the deliverables, and processes to monitor risk, fees, timescales and document decisions.

Here are some of the governance controls you should expect:

- A project plan detailing the order in which work will be completed and predicted timelines
- RAID logs to make sure any risks or issues are captured and managed, and that actions and decisions are recorded
- Status reporting to show how projects are progressing against agreed timescales, milestones and budgets, and an overview of upcoming actions
- Regular updates on data accuracy scores as records are cleansed

When the project is completed and all the recommended actions are taken, your advisers will issue you with a data confidence certificate, confirming that your data is fit for current activities and future tasks. You now have good data – but this is only the first step to a scheme's **lifetime data journey**.

What next? Maintenance is vital

With the data confidence certificate issued, past thinking would have been to close off the project and move on to the next thing. But we know that data standards will start to degrade almost at once – and that this isn't acceptable for a 21st century pension service. For example, to comply with your pensions dashboards obligations, you will have to keep your data in great condition for ever. And we will need good data to adapt as dashboards add features and evolve – as international experience shows will happen.

So how do we make sure our good data stays that way?

This is where the lifetime data journey enters the second phase: **maintain**. We need to check the data by constantly analysing the standards and utilising the audit tools, ideally as part of business-as-usual operations. And where dips are found, we must react quickly to address the data issue and the root cause of the problem. Then we provide training or revise processes for team members to reduce the chance of the problem happening again.

This process should be set out in a **data maintenance plan** that answers questions such as:

- How regularly will data be checked?
- In what format will data accuracy be provided to the trustee (such as online, dashboards, written reports and Excel documents)?
- What is the process to fix issues when they arise?
- Who will carry out the root cause work? By this we mean how do we work out why the data has degraded? For example, is there a process problem or do employees who keep pension records need better training?
- Do you need third-party providers for areas such as tracing and mortality?

This puts your scheme on a path to understanding your data position at any given point – and making sure problems are resolved quickly instead of building up to a bigger problem down the line.

But we can go even further. Instead of analysing data and finding a gap to fix as part of the maintenance plan, what if our maintenance processes could obtain the missing information as part of the analysis?

Let's think of an example where, when the data is analysed, a member has a missing postcode. What if our analysis tools could interact with our tracing and mortality provider's data and find the correct postcode while we run the analysis? This would effectively provide a solution to the data gap as we spot it.

This process would not only make sure we are effectively monitoring data standards But by deploying robotics, we could use the new data to update the administration system – and all with no human interaction, drastically reducing the time spent on large-scale tracing projects.

We are working on making this a reality. With pensions dashboards on the horizon, many schemes are already importing their data into managed data lakes. This will enable administrators to access large amounts of data easily and carry out this type of analysis regularly and in bulk.

By developing a data maintenance plan as part of the **lifetime data solution**, you put in place processes to make sure your scheme's data is up to date. This frees you to carry out future strategic activities quickly and with little to no data work, as well as improving process efficiencies and increasing member satisfaction.

“There's a lot of emphasis on making sure that people get their data ready for pensions dashboards. But it's not just something you do once.

After you're connected to the dashboard, that data needs to stay at that high level of quality, because you're always going to have people requesting that information. While everyone's focused on getting it up to that level, there's going to be a lot of work required to keep it there.”

Chris Curry

Principal, Pensions Dashboards Programme

Seizing the opportunity

Data, in all its forms, has a huge part to play in the management of pension schemes – from improving scheme administration processes to driving digital member self-service initiatives and supporting longer-term strategic activities. As an industry, we have mostly ignored Mark Twain's wise words about knowing what to do with your data. For pensions dashboards, AI and other opportunities to be a force for good, our industry needs to sit up and pay attention. We think so and importantly so does TPR under the watchful eye of the government.

We expect the regulator to keep a close check on data standards and how they are maintained in the months and years ahead, and schemes and their trustees will need to do more to show they have effective plans in place.

We hope to see a change in attitude to pension scheme data – from something the industry thinks about when required to a critical part of pension scheme administration with the same level of scrutiny as areas such as scheme investments.

At Aptia, serving savers via digital channels is a way we make the complex simple. To do this, data must be at the forefront of all the processes and tools we put in place. We are already implementing revised processes and talking to our clients to help them navigate the complex world of pensions data. And we are working with industry experts to find ways to achieve the best possible outcomes.

It's up to trustees to take control of their scheme's data and, with their scheme administrators, seize the opportunity to revolutionise how savers interact with their pensions.

“Data is like garbage. You'd better know what you are going to do with it before you collect it.”

Mark Twain

Your next steps – it can be done

A 21st century pension service should make it seamless and straightforward for savers to engage with their pensions. This all starts with data, and we hope reading this report will help you consider what steps to take now. Talk to your scheme administrators to understand what they are doing to review, rectify and preserve your data – and make sure you understand their roadmap for developing digital solutions.

As an industry we have some catching up to do with other parts of financial services, but the good news is that this can be done. New technologies to review data accuracy are widely available, and TPR has set out clear guidance about what should be measured, what governance it requires, and how data should be kept.

Scheme administrators are investing in solutions to help members engage with their pensions digitally, easily and effectively. The pace of innovation will only increase as technologies such as artificial intelligence develop.

We hope this report has made the case for starting this journey and made the path seem clearer and more approachable.

At Aptia we are working to lead the way when it comes to good data. Our **lifetime data solution** allows us to take a scheme on a journey from minimal engagement to a fully digitised member experience – and data that is ready to support the scheme throughout its lifetime.

About the authors:

James Wilday

With more than 20 years' experience in the pensions industry, half of which was specifically in data roles, James Wilday EPMI is Aptia's Head of Data within the pensions administration business. Heading up a team of more than 30 specialists, he is responsible for the firm's data requirements, including reporting and cleansing, managing complexities, benefit rectification and tracing. Alongside those responsibilities, James manages Aptia's wider data strategy to improve insights, processes and enhance client experience.

John Wilson

John Wilson LLB (Hons), FPMI, ACII is Aptia's Head of Pensions Technical. He has almost 40 years' experience in the pensions industry, spending 20 of them at JLT Employee Benefits where he led the in-house research function and wrote reports on topics such as DB deficits and the adequacy of retirement. John has also held roles at firms such as Dalriada Trustees, Standard Life, Aegon, Scottish Widows and Buck Consultants. He chairs the Scottish groups of the Society of Pension Professionals (SPP) and Pensions Management Institute, and is a member of the SPP's Legislation Committee.

About Aptia

Aptia is a trusted provider of employee benefits and pensions administration services, with offices in the UK and U.S., supported by shared services in India and Portugal. We manage programmes covering over seven million people and serving more than 1,100 clients. Aptia delivers efficient and reliable solutions that ensure the smooth management of pension plans and employee benefits programmes. Our dedicated team of experts combines in-depth knowledge with leading technology to simplify the administration process.

For more information, please visit:

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