

# LORICA

*a healthy relationship with money*

pensions consultancy  
& governance services

helping you ensure your  
workplace pensions are  
effective and compliant



CONSULTANCY

GOVERNANCE

FINANCIAL  
WELLBEING

INDIVIDUAL  
ADVICE

# Practical, proactive pensions advice

Following the introduction of auto-enrolment and the 2015 pension freedoms, we're in a new world of workplace pensions. Effective governance and employee communications are more important than ever.

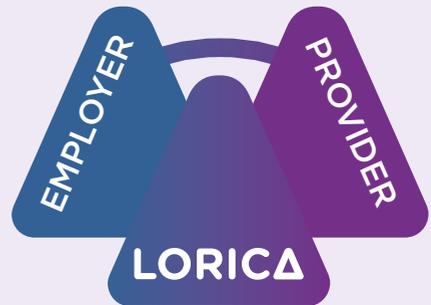
Lorica's fixed-fee independent consultancy services are designed to ensure your workplace pensions:

- **are compliant with all relevant legislation**
- **enable good member outcomes**
- **deliver value back to your business**

Providing day-to-day advice and support, we're on hand to help your HR team with any pension matter, whenever you need us. Crucially, we make sure you're aware of any changes in legislation and advise you on any actions you need to take. Our approach is to develop strong relationships with both you and your pension provider, ensuring you benefit from any value-add services your provider offers to enhance your employees' experience.

Our consultancy services also include:

- **conducting periodic market reviews to test key aspects of your scheme, such as charges, online offering and default fund suitability and performance**
- **leading and chairing beauty parade and site visit activities**
- **project liaison and support during any periods of change, such as moving to a new provider**



# Effective scheme governance

Effective governance is so much more than simply receiving regular management information (MI) reports about your scheme. We focus on making the data meaningful, transforming it into practical actions for improving your scheme. Acting as an extension of your internal team, our experience enables us to take a group of people with little or no previous pensions experience, and develop them into a highly competent governance committee.

The Pensions Regulator has outlined 31 points it believes are essential for the effective governance of trust-based defined contribution (DC) pension schemes. We've distilled this list down to the 23 points that are relevant for contract-based schemes, such as group personal pensions, or master trust arrangements. These 23 points form the foundation of our approach to effective scheme governance.

**Our approach to scheme governance is based on the Regulator's best practice guidance, distilled down specifically for contract-based schemes and master trusts.**

Our governance services include:

- **helping you to establish your governance committee, and providing training for all committee members**
- **providing guidance in relation to setting, and periodically reviewing, your committee's Terms of Reference**
- **producing formal governance reports for each meeting**
- **attending regular governance meetings and co-chairing where required**
- **managing all agreed actions to a successful conclusion**
- **producing communications to update your employees following each governance cycle**

### Workplace pensions governance checklist



This document has been devised by Lorica paying close attention to the Pensions Regulator's (PR) guidance notes for occupational pension schemes and their trustees (originally issued in November 2018 as 21 Quality Features and revised in May 2019's 'Code of Practice Number 12').

Contract-based schemes, such as group personal pensions (GPPs) do not have formal trustees. The GPP governance regime being established is part of a voluntary code, designed to meet good behaviour in schemes oversight as enforced by S15.

Feature	Present and effective?	Notes
1) GCM will ensure that eligible members and all discretionary employees so that can see the value of money		
2) GCM will ensure that the scheme contribution reports, while not being comprehensive, will be accessible and understandable		
3) GCM will ensure that ongoing education services enable any member to understand that their contributions are being used to help them to meet their retirement needs		
4) GCM will ensure that members are regularly updated on their pension savings		
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# Find out more

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@LoricaWellbeing

“We recently engaged Lorica to help establish our group personal pension governance committee. This has included creating terms of reference, helping us select our committee members and training us all on our roles. Lorica have been excellent in leading us in the right direction as we seek to significantly improve our pension proposition, employee engagement and endeavours to ensure good member outcomes.”

Head of HR, global insurance broker



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