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Update from the Pensions Regulator

Fiona Frobisher – Head of Policy

TPR Corporate Priorities

1. Successfully complete the remaining stages of the roll-out of AE
2. Deliver more interventions more quickly where defined benefit schemes are underfunded or avoidance is suspected
3. Protect consumers through the effective regulation of master trusts
4. Drive up standards of record-keeping and data maintenance, including PS
5. Be clearer in our codes, guidance and other interactions with schemes and employers about what they need to do
6. Drive up standards of trusteeship across all schemes, with a particular focus on chairs and professional trustees
7. TPR Future – an enhanced approach to regulation
8. Create high performing teams of people across TPR



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AE – Progress to date

7.7 million staff have been enrolled
in workplace pensions

More than **540,000** employers have met
their duties

Around **400,000** staff re-enrolled by
12,500 employers

By 2018, it's estimated that

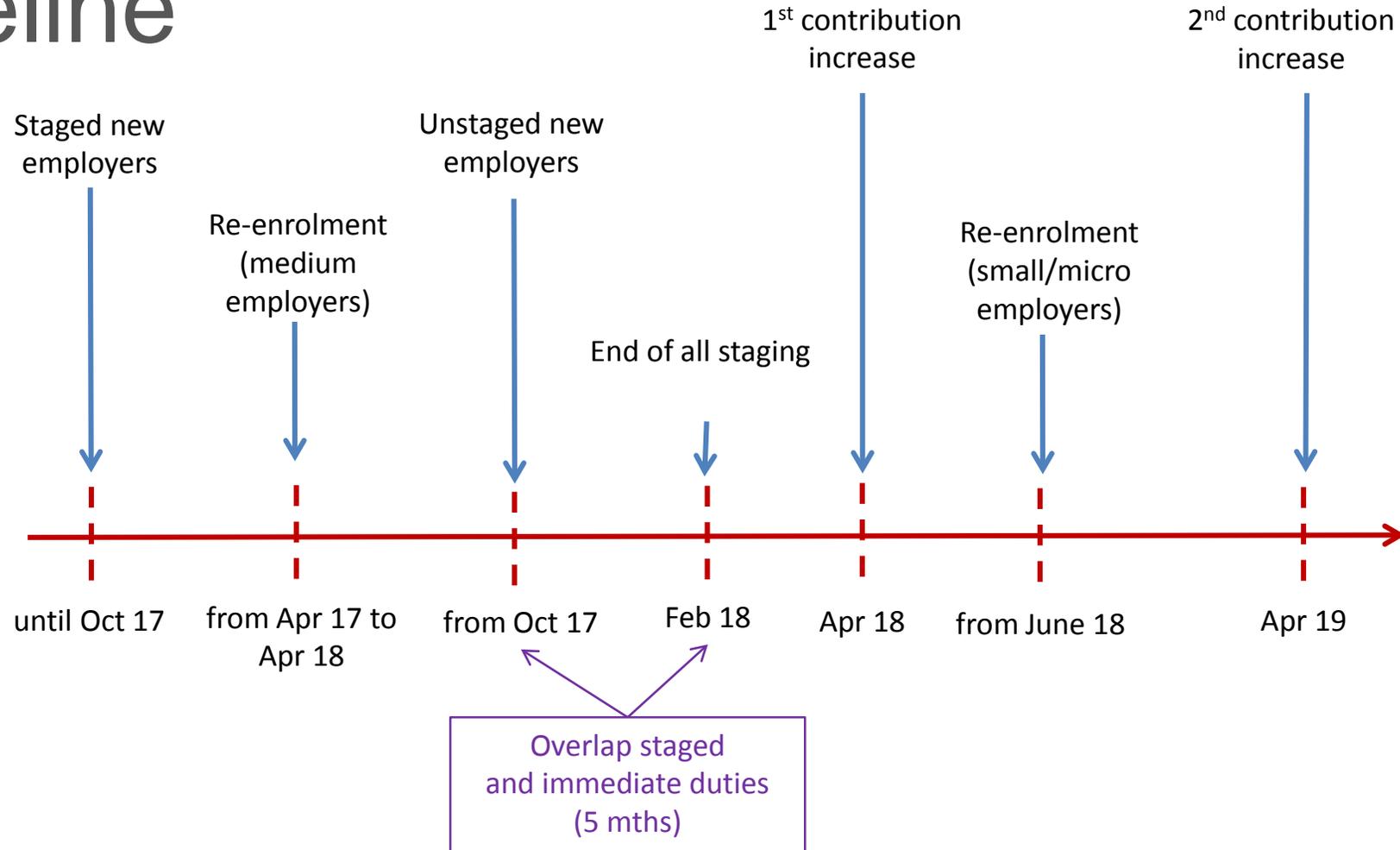
**10 MILLION
WORKERS**

will be newly saving or saving more
as a result of automatic enrolment



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AE Timeline





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AE – Re-enrolment: Key messages

- Know when your re-enrolment window is
- Don't leave your re-declaration of compliance to the last minute
- Keep your records up to date
- More than 11,000 large employers have gone through re-enrolment and completed a re-declaration
- Message so far: re-enrolment is largely 'business as usual' – payroll takes the strain

Defined Benefit

- Annual funding statement
- We have segmented schemes for messaging based on their risk profile:
 - the level of underfunding in the scheme, and
 - the unsupported deficit that could arise from the investment strategy
- What you can expect from us:
 - Focus on clarity and early engagement
 - Reviewing approach to small schemes
 - Looking at fair treatment between schemes and shareholders
 - Reduced tolerance for missing deadlines



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21st Century trusteeship and governance

Key objective is to drive up standards of trusteeship and governance, through:

- Setting clarity: Tailored expectations for trustees and key players
- Taking action: Look more closely at trustees who consistently fail to meet our expectations
- Encouraging consolidation: supporting debate, tackling orphans
- Role of employer: driving better trusteeship
- Partnership approach to setting standards for professional trustees.



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