

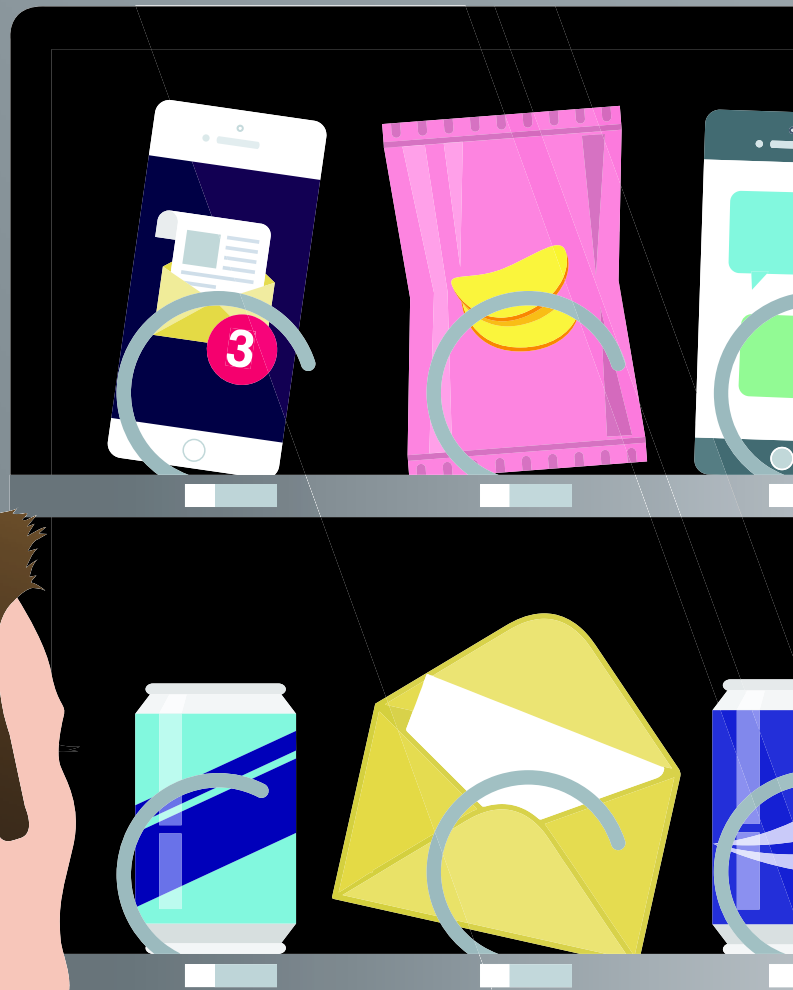
Edition 22  
February 2020

# Pensions Aspects

WWW.PENSIONS-PMI.ORG.UK

## Automating individuality

Communication  
and engagement



MEMBER  
COMMUNICATION  
AND ENGAGEMENT

YOUR COMMS  
SUCK

HITTING THE  
TARGET



Pensions  
Management  
Institute

ACHIEVING PENSIONS EXCELLENCE

Find your next job at [www.pensioncareers.co.uk](http://www.pensioncareers.co.uk) 

## FEATURES SECTION

### HOW MEMBER COMMUNICATION AND ENGAGEMENT CAN HELP WITH SCHEME JOURNEY PLANNING

Ensuring members understand and value their pension benefits and are engaged in planning for their retirement.



### YOUR COMMS SUCK

How to make them better



### HITTING THE TARGET

Revealing the formula for improving pension outcomes and underlining the importance of quality communication.



# CONTENTS FEBRUARY 2020

## ARTICLES

- 04** 2020: The year of the GMP
- 18** NHS pensions crisis: symptom of a more serious malady
- 19** **Recipe for cross-border pensions**
- 20** Pensions: A promise wrapped in deception inside an enigma
- 22** The pulse of the pensions industry has been taken: What say the results?
- 25** Overseas transfers: A bigger headache for trustees?
- 26** Finding the right fit for benefit statements
- 27** Trustee diversity
- 28** Pension freedoms
- 30** Trustees & administrators: be open and transparent with TPR to protect savers
- 32** PMI launches Mentoring & Development Programme
- 35** Learner experiences
- 36** Pension power
- 37** I work in pensions

## REGULARS

- 04** Editorial
- 06** Lifelong learning
- 07** Membership update
- 09** News from the regions

## INFORMATION

- 39** Service directory
- 45** Appointments



## Contacts

### HEAD OFFICE

The Pensions Management Institute, Floor 20,  
Tower 42, 25 Old Broad Street, London EC2N 1HQ  
T: +44 (0)20 7247 1452

**MEMBERSHIP T:** +44 (0)20 7392 7410  
**E:** membership@pensions-pmi.org.uk

**QUALIFICATIONS/TRUSTEES T:** +44 (0)20 7392 7400  
**E:** qualifications@pensions-pmi.org.uk

**COMMERCIAL DEVELOPMENT T:** +44 (0)20 7392 7425  
**E:** marketing@pensions-pmi.org.uk

**FINANCE T:** +44 (0)20 7392 7430  
**E:** accounts@pensions-pmi.org.uk

**EDITORIAL:** +44 (0)20 7392 7426  
**E:** marketing@pensions-pmi.org.uk



## Month in Pensions: Administration

# Recipe for cross-border pensions



By Dejan Malesic, Head of Business Development, Previnet S.p.A.

Despite the fact that apparently the 'recipe' for the cross-border administration does not contain any secret ingredients, it is still a very challenging model to set-up and maintain. We can do nothing but confirm how demanding it can be operating in the cross-border environment, from many points of view, starting from multi-lingual aspects through to full and ongoing compliance with many requirements at local level.

The administration of cross-border pensions is affected by challenges and complexities, and there is a need for an optimal combination of the right 'ingredients' in order to deal with this complexity in an efficient way. The perfect admin cross-border mix should include:

**Multi-channel communication:** ad-hoc solutions are offered to members to allow them to interact with their pension plan. Solutions for different devices (PC, tablet, smartphone) are provided to give both online and mobile experiences. When allowed by local regulations, the win-win strategy for a full paperless approach is adopted. Email and text notifications are sent to inform members when actions are performed or when certain events occur.

**Tailored communication:** based on single country, employer, and member category: communication needs to be compliant with local legislation and set up according to local best practice. The emphasis should be on more personalised communication to members, rather than generic communication, providing them with the right tools and learning modules to be able to make informed decisions and act accordingly.

**Centralised administration & local consulting:** administration is entirely run on a centralised level and a single web platform is accessed by all members and stakeholders. Local partnerships with highly experienced consultants are in place to guarantee a top-level service at a multi-jurisdiction level, and to ensure full compliance with local regulations and best practices.

**Centralised model, but NO one-size-fits-all approach:** there should be no illusion that the same solutions will fit every single need at a local level. A strong but flexible IT system makes it possible to accommodate different requirements on a local basis. Customisation is the key word to meet clients' cross-border needs.

**Rule based engine:** local requirements are translated into rules and set up in layers customisable in accordance to clients' needs, plan rules and local regulations.

**Admin ring-fencing:** all information managed at country-employer level is segregated according to ring-fencing requirements of the cross-border model.

**One single, secure multi-account web access on member level:** multiple accounts covering different countries (e.g. Spain and the Netherlands) are managed through the same web access with single credentials (no multiple web accesses to cover multiple accounts).

**100% in-house IT system (fully developed and maintained in-house):** this permits flexibility in development of the systems and can be a crucial 'ingredient' for the successful delivery of the cross-border administration.

**Interfaces, connectors & integration capabilities:** integration capabilities with external systems must be in place in a multi-country scenario e.g. regulators/authorities, payments/settlements, accounting.

**Open investment platform:** through a customised, advanced investment platform members are able to choose their preferred investment strategy and decide whether to reallocate existing assets. Pension fund clients often require full flexibility when choosing multiple investment managers, strategies and funds. The available options may differ from one single jurisdiction involved to another.

**Central reporting & business intelligence capabilities:** governance and monitoring on a cross-border level is enhanced through innovative business intelligence tools. Easy, readable charts, customisable dashboards, and interactive layers allow the supervisors to monitor trends, access statistics and create reports using filters.

*We are all aware that good 'recipes' are the result of several attempts, analysis, tests, re-planning, adjustments and even a few failures. They all serve to inform development and improve the cross-border service. Previnet has experienced all of this.*