

DataSure for Data Governance

Helping implement the Pensions Regulator's guidelines

Good governance is at the heart of any well run pension scheme. The increased focus from the Pensions Regulator on record keeping makes it clear that monitoring member data should now be considered an integral part of scheme governance.

The Pensions Regulator's record keeping guidelines set out a recommended approach to the measurement, assessment and reporting of member data quality.

The Pensions Regulator has outlined some of the key triggers for data review:

- changing scheme design
- considering a buy-out or buy-in
- entering the Pension Protection Fund (PPF)
- scheme wind up
- running an enhanced transfer exercise
- changing administration system or service provider
- running an actuarial valuation
- new communication methods to members such as web access
- issuing benefit statements.

It can be a challenge for the trustees to implement these guidelines alongside the other requirements of their role. Scheme administrators may not have the required combination of pension and systems expertise to carry out the work. Third party service providers without access to specialist tools will struggle to provide a comprehensive and cost effective service.

Successfully implementing the Pensions Regulator's guidelines will provide an understanding of the quality of member data and highlight any issues which should to be addressed.

Taking a proactive approach has real benefits for trustees:

- Empowers decisions to be made about the future of schemes
- Improves accuracy of valuations
- Helps to ensure pension benefits are paid correctly
- Can help to reduce cost of administration by allowing increased automation
- Demonstrates good governance

How we can help

Xafinity Claybrook's DataSure for Data Governance service closely follows the Pensions Regulator's recommended approach ensuring schemes meet the standards defined by the regulator.

The approach we take combines specialist technology with a reporting suite and consultancy to understand the position of data quickly and develop an approach to rectify any problems. Addressing data issues is an ongoing task and our DataSure tool can be deployed into the every day operational environment in which your scheme is administered. This is a solution for data management which no other provider can offer.

DataSure for Data Governance matches up to the Pensions Regulator's requirements in the following ways:

The Pensions Regulator's Measuring Member Data Overview	DataSure for Data Governance Service
Measurement of common and conditional data	We measure the defined set of common data items specified by the Pensions Regulator and depending on the type of scheme we also have a library of over 500 data checks that measure up to a further 200 conditional data items.
Reporting in context	Our analysis report contains all the numerical data needed to aid understanding of the results and put the findings into context. Graphs are used to display this information in an easy to understand format.
Risk assessment	Test results are categorised by risk impact area allowing you to align results with internal control processes.
Developing improvement plans	Findings are rated and prioritised making it clear where effort should be applied first.
Regular measurement	Results from analysis runs are stored and baselined providing a complete history of how the quality of data has changed over time. This can be displayed in graph form for easy comparison.

Why Xafinity Claybrook

Xafinity Claybrook has over thirty years experience as a pensions and systems specialist, working with some of the largest and most complex private and public sector arrangements in the UK. DataSure incorporates the expertise we have gained in pensions data management and systems design to provide a powerful, scalable and flexible system that can be easily configured to work with any scheme.

With the backing of leading pension specialists the Xafinity group, we can respond rapidly with scale to deal with any size of data analysis and cleansing activity.

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