



PRESS RELEASE

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PASA announces Clara-Pensions as first consolidator member

The Pensions Administration Standards Association (PASA), the independent body dedicated to driving up standards in pensions administration, today announced Clara-Pensions as the first consolidator to become a PASA member.

Kim Gubler, PASA Chair commented: 'Consolidation continues to develop as a pathway for schemes who want to maximise member outcomes, and with this development comes the potential for administration complexities. The industry waits with anticipation as these new solutions are put into practice and many are eager to see results. It is encouraging then to see organisations such as Clara proactively engaging with their administration and taking their responsibility to members seriously. Establishing open dialogue and communication with different areas in the industry, means we can drive more genuinely valuable and practical solutions to the challenges impacting the administration market.'

Kim Toker, COO and co-founder at Clara-Pensions said: 'Being a member-first consolidator, isn't just about safer pensions, it is about the level of service we want to provide our members throughout their Clara journey. As we scale, we'll aim to learn from best practice and leverage the innovation in technology available across the broader financial services sector. We believe that focusing on improving data quality and administration are crucial to a modern, positive member experience. Working with PASA, will give us a clear view of 'what best looks like' as we develop our member services, undertake our first transactions and show that consolidation can be good for members.'

ENDS

Notes To Editors

The Pensions Administration Standards Association (PASA) has been created to provide an independent infrastructure which will set, develop, guide and assess administration standards.

PASA will act as a focal point and engage with industry and government to create protocols for understanding good administration - but also appreciates there is no one size that fits all. PASA will develop evidential accreditation practices which will allow benchmarking across and between the industry regardless of how the administration is being delivered.

As well as raising the profile of pension administration generally, PASA will focus on three core activities.

1. Defining good standards of pensions administration relevant to all providers, whether in-house, third party or insurers
2. Publishing guidance to support those standards
3. Being an independent accreditation body, assessing the achievement of good standards by schemes (regardless of provider)

There is no organisation providing such services across schemes, yet there is a demand for evidence of service quality from scheme trustees, sponsors, administrators, insurers, scheme members and regulators.

About PASA Accreditation

PASA Accreditation is open to all corporate members of PASA (DB, DC, trust-based and contract-based schemes). PASA Accreditation is granted following an independent evaluation and assessment process, which includes on-site visits and the review of documentation to evidence controls, procedures, process, staff development and contractual positions with clients.

Full details on PASA can be found by visiting www.pasa-uk.com.

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About Clara-Pensions

Clara-Pensions is the member-first consolidator for defined benefit pension schemes. It acts as a bridge for pension scheme members, from the company that currently supports their pension to a long-term insured future.

Clara provides a safer pension promise today by combining its own capital and robust governance with additional contributions from sponsors, who can now transfer the burden of their pension liabilities to Clara. This frees up companies to focus on their future growth.

Clara will provide a low-risk journey to an insured buyout, giving members the security of a fully-insured pension earlier. Only once all members have their full benefits secured will Clara provide a long-term return on capital for investors.

For more information, please visit our website at www.clara-pensions.com

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