PASA Data Working Group – An update

Along with the changes 2020 has brought to us all, it has also delivered a refreshed Data Working Group (DWG) for PASA. This gives us an opportunity to introduce the Group and its objectives in supporting the pensions industry.

If we were to ask pensions professionals 'where is data important', we're sure there would be an industry-wide consensus - data underpins every aspect of running a pension scheme. Importantly, good quality data is critical to the effective management and delivery of pension benefits to members. All pension schemes are expected to actively manage their data, performing analysis to determine common and scheme specific data scores, proactively addressing data issues and managing the quality of data held. Not only is good data needed for the efficient and accurate day-to-day administration of benefits, but also current projects such as GMP equalisation and preparation for Pensions Dashboard are critically reliant on accurate and complete data.

As a working group, the DWG is focused on:

- Supporting the industry to meet its professional and compliance obligations
- Providing guidance to efficiently and effectively manage pension scheme data
- Encouraging the industry to drive an improvement in the quality of pensions data and proactively manage data as a high priority

We've already been working hard behind the scenes on how we move forward as a group to identify, develop and recommend industry standards for data, and support the industry in focusing on the importance of data management. In February 2019, PASA released Guidance to help trustees, providers, administrators and employers review the quality of their data. https://www.pasa-uk.com/guidance/data/. This Guidance provides useful information on analysing the key data fields for pension schemes, how to manage risk and meet compliance responsibilities.

The existing Guidance continues to provide support in analysing and managing data, and the DWG will be reviewing and revamping PASA's Data Guidance over the coming months, with a view to providing further guidance across a range of areas impacting on data.

The DWG is also focused on providing support and guidance on industry developments currently impacting pension schemes. As well as where trustees, sponsoring employers and pension professionals will value additional data guidance, such as Pensions Dashboard, GMP equalisation, and the ever-evolving world of technology.

In addition, the DWG is in the process of drafting Guidance on data management plans, looking at receipt of new data and management of ongoing/historic data, with a likely release in early 2021.

If the 'Covid-19 world' has taught the industry anything, it's the importance of good quality versatile, adaptable and robust pensions administration. Holding data which is complete and accurate is critical for this, and the industry focus on data is key to success.

The DWG is chaired by Kristy Cotton, of Deloitte, with the following members:

- Brenda Doherty, Intellica
- Claire Fuller, First Actuarial
- Andy Gibbons, Coal Pension Trustees
- Steve Ackland, Aim
- Matt Ashton-Smith, ITM
- David Rich, Accurate Data
- Paul Rickman, LCP
- Steve Robinson, Equiniti
- Chris Tagg (Board Sponsor), Barnett Waddingham