

DC Pension Scheme of the Year: TPT Retirement Solutions



The **DC Pension Scheme of the Year** award went to **TPT Retirement Solutions**. Receiving the award was Philip Smith (centre). Judge Richard Parkin (left) and host Felicity Ward (right) presented the award.

The UK is now well-ahead with its transition to a majority defined contribution (DC) pension system, and, as such, DC provision has evolved beyond recognition in the areas of investment, communication and scheme design.

This award celebrates those DC schemes that have developed their proposition with a clear focus on what really matters – meeting member needs. The judges stated that this year’s winner showed a real willingness to gather member feedback and act upon its findings.

Not only has it completely overhauled its online offering and communication materials, it has also invested in its people, moving them to a more customer-centred approach. This paid dividends with customer satisfaction increasing during the pandemic when many others saw satisfaction falling.

Well done to TPT Retirement Solutions (TPT), the DC Pension Scheme of the Year!

TPT has a 75-year long history of “making membership worthwhile” for pension savers, and this year has been no different. Rather than sitting back for an easy ride, being one of just a third of master trusts to receive approval from The Pensions Regulator, it has made considerable improvements in three key areas to provide members with quick and easy access to information.

The first is environmental, social and governance (ESG) issues, as it cares about what is important to its members; secondly is communication, offering further personalisation and digitalisation to member communications, and the third area is customer engagement and satisfaction. The result is not only a DC Master Trust scheme

that’s sector-leading – it’s also established a new industry blueprint.

To achieve these, TPT set three objectives to meet member needs and address its vision to create an industry blueprint. These focused on delivering value for money to members/sponsors, increasing member/sponsor satisfaction and engagement and growing scheme/member numbers and assets under management (AUM).

Furthermore, as part of its customer feedback, it continues to engage the independent customer research agency, The Leadership Factor (TLF), to gauge member sentiment via a monthly ‘pulse’ survey on member satisfaction and a wider, quarterly member engagement survey.

Hard work pays off and because of TPT’s efforts, at the height of the UK lockdown in March 2020, employer satisfaction reached a peak of 87.5 per cent for employers and 86.8 per cent for members. It has also seen excellent results in its fund performance. For example, its DC default mid-life target date funds (TDF) returned 7.32 per cent over the past five years (target: 5.21 per cent), while its ethical TDF default fund (mid-life) returned 6.78 per cent.

Additionally, in 2020, DC contributions increased by 17 per cent with AUM increasing to over £1.78 billion and over the past five years, DC membership has nearly doubled to 264,000. TPT has turned a good DC scheme into an exceptional one – setting the bar for the industry. Congratulations to such an industry-leading DC scheme!