

# Hinckley & Rugby Building Society moves DB Scheme to TPT's DB Complete

Underlines increasing interest in DB Master Trust consolidation

TPT Retirement Solutions, a leading consolidator of Defined Benefit (DB) pension schemes, has today announced the successful transfer of the Hinckley & Rugby Building Society's DB pension scheme.

The Society has transferred their scheme into TPT's DB Complete Master Trust arrangement, providing further evidence of the increasing momentum of DB consolidation through Master Trusts and underlining the benefits that the model brings to schemes.

Hinckley & Rugby Building Society is a regional Society, based in Hinckley, Leicestershire and with origins dating back to 1861. The organisation employs 133 people at its head office and 7 branches.

The closed £30m DB scheme has around 115 deferred members and 90 pensioners. The Scheme and its governance is an important issue for the Society, which wants to ensure that the Scheme remains well run for the benefit of its members.

**Speaking on the appointment, Mike Ramsey, CEO at TPT Retirement Solutions said:** "We are very pleased that Hinckley & Rugby Building Society has chosen TPT to run its DB pension scheme. As a member-focused and not-for-profit organisation, we share the values, culture and ethos of the Society and look forward to a long-lasting successful partnership.

"We are in talks with a number of other schemes who are close to consolidating through our DB Master Trust and will provide further announcements in due course."

**Andrew Payton, Chief Financial Officer at Hinckley & Rugby Building Society commented:** "TPT's DB Master Trust provides a full service package for a DB pension scheme including trusteeship, administration, investment services, covenant, legal and actuarial. The Society has reduced scheme running costs, strengthened governance, has access to more sophisticated and diversified assets due to the £9 billion of DB assets TPT has under management and most importantly, ensured our members will continue to be well looked after. I suspect that many more schemes will follow our example as the benefits of this type of consolidation will be compelling for most schemes with less than £1 billion under management."