

# Medicash transfers DB scheme to TPT's DB Master Trust

Medicash, one of the UK's oldest and largest healthcare cash plan providers, has transferred its £20m DB scheme, which has c.174 members, to TPT Retirement Solutions DB Master Trust.

**Sue Weir, CEO of Medicash said:** "TPT's DB Master Trust provides a full service package for a DB scheme including trusteeship, administration, covenant, legal, actuarial and investment services.

The transfer will improve the security of our members benefits by enhancing the scheme's governance, gain access to a more diversified range of assets through the £9bn of DB assets that TPT has under management, reduce running costs and ensure our members will continue to be well looked after.

Ms Weir added that other DB schemes may follow Medicash and undergo this type of consolidation as the benefits of a DB Master Trust can be attractive for schemes with less than £1bn under management."

**Mike Ramsey, CEO at TPT Retirement Solutions added:** "We are very pleased to welcome the Medicash DB scheme and its members' to TPT. Medicash is a long established financial mutual and like TPT has a culture of putting the customer at the centre of everything it does.

There is a growing awareness amongst both employers and trustees of the benefits of a DB Master Trust to run their scheme.

In the past year we have seen a wide variety of schemes transferring to TPT. Master Trusts offer a credible, proven and cost effective way to run DB schemes better.

Looking forward many more are expected to join TPT as increasing regulation, complexity and the need to run schemes more effectively, encourage scheme sponsors and trustees to review the best way to deliver on their financial obligations to members."

In the past year we have seen a wide variety of schemes transferring to TPT, the largest of which being the Coventry Building Society (the UK's second largest Building Society) which transferred its £220m scheme to us in June 2019. Master Trusts offer a credible, proven and cost effective way to run DB schemes better.