The consolidation game

Standardisation is neither desirable nor inevitable when moving to a master trust – everyone can be a winner

atlas

The considered choice of master trust

Consolidate and innovate

As consolidation in the provision of defined contribution retirement savings gathers momentum, standardisation is neither desirable nor inevitable. Instead, the most innovative master trusts will seize the opportunity to offer genuinely personalised propositions tailored to meeting the differing needs of employers and savers

We should note at this stage that Atlas Master Trust is named after Atlas, the Titan in Greek mythology who bore the weight of the heavens on his shoulders. Our slogan, "the considered choice of master trust", references our regard for using Socratic logic and inductive reasoning to arrive at the best decision.

Socrates, the ancient Greek philosopher, famously observed that "the beginning of wisdom is the defining of terms". That insight from one of history's greatest thinkers serves us well in any rigorous assessment of the impact of consolidation on the world of DC pensions and master trusts.

Socrates' own pension arrangements are not known, although he obviated the need for retirement savings by the rather drastic expedient of drinking hemlock. However, his influential style of critical thinking – based on evidence, reasoning and the challenging of assumptions – is highly relevant in tackling one of the most pressing issues facing the master trust sector.

It is in the spirit of Socrates that we seek to challenge one of the most prevalent current assumptions in the DC pensions industry: that consolidation into a master trust inevitably leads to standardisation. It is our contention that, instead, consolidation can act as a catalyst for genuine product and service differentiation, taking into account employer needs and, most importantly, the over-riding strategic goal: providing value for members and optimising member outcomes.

Under increasing regulatory pressure, many single employer trust DC schemes are currently considering whether and how they can retain the personalisation and distinctive features of their current scheme after consolidation into a master trust. This will be a key determinant of master trust selection.

Consolidation into a small number of super-sized master trusts is an irresistible trend – with direct precedents in the Australian pension model – but standardisation is not an inevitable outcome. In the provision of commodities, utilities and products, standardisation is desirable. However, when it comes to financial services which can affect the life quality of customers, any standardisation should simply be concerned with the establishment of minimum requirements.

Some master trusts will seek only compliance with the new standards that have accompanied authorisation: for them it is a destination. Others will see the standards as merely the point of departure as they seek to offer an authentically personalised proposition to single employer trust schemes and employers that are transitioning. As consolidation proceeds, we envisage a spectrum of propositions ranging effectively from 'off-the-shelf' to 'fully bespoke'.

In previous papers we discussed master trust in the broader context of the advantages it confers over other forms of DC pension provision. In this paper, we take a more granular approach, drilling down to examine the differences between the various types of master trust. We contend that standardisation is neither optimal nor inevitable. Genuine personalisation and economies of scale are compatible through the right selection of master trust partner. Indeed, moving to master trust need not be associated with a diminishing of an employer's interest in, and commitment to, helping its employees build financial security for later life. It can, instead, be a catalyst for employers to significantly increase the assistance and support that they provide to their employees.

So, in true Socratic fashion, let us first define what we mean by some of these abstract concepts (see overleaf).

WE ASK A SINGLE, FUNDAMENTAL QUESTION: WHAT DOES A GOOD OUTCOME LOOK LIKE FOR EMPLOYERS, THE SPONSORS OF DC SCHEMES, AND HOW DO THEY ACHIEVE IT?

Defining the terms

DC pensions has developed a language of its own in recent years and some of the jargon and terminology used can be confusing. One area where clarity is vital lies in understanding the crucial distinction between industry consolidation and industry standardisation. Many treat these as synonymous but to do so is to lose sight of perhaps the most fundamental differentiator in terms of value proposition in the master trust era.

It is our contention that standardisation, in terms of uniformity of offering and service, is not a necessary corollary of consolidation. Indeed, the consolidation process creates an opportunity and catalyst for innovation and iteration of the master trust value proposition.

Standardisation

By this, we mean the process of making a product or service adhere to a required level of conformity. Effectively standardisation in business seeks to achieve the lowest unit cost by means of establishing a commonly agreed 'one-size-fits-all' model. Increasing compatibility and interoperability of products can benefit consumers: there is inherent advantage and value in everybody using the same currency, the same 240V DC power supply, the same gauge of railway, the same size of batteries.

However, service standardisation can lead to conformity, limiting of options, loss of uniqueness and loss of responsiveness.

It is also unsuited to optimising customer experience as it can lead to loss of creativity and innovation and encourage entrenched, inflexible behaviours.

In some circumstances, standardisation will prevent providers from delivering greater value to companies and their employees than their competitors, because they feel constrained by the standards.

Consolidation

The action or process of combining a number of things into a single more effective or coherent whole. In business and pensions the term refers to the combination of several different schemes into a single entity.

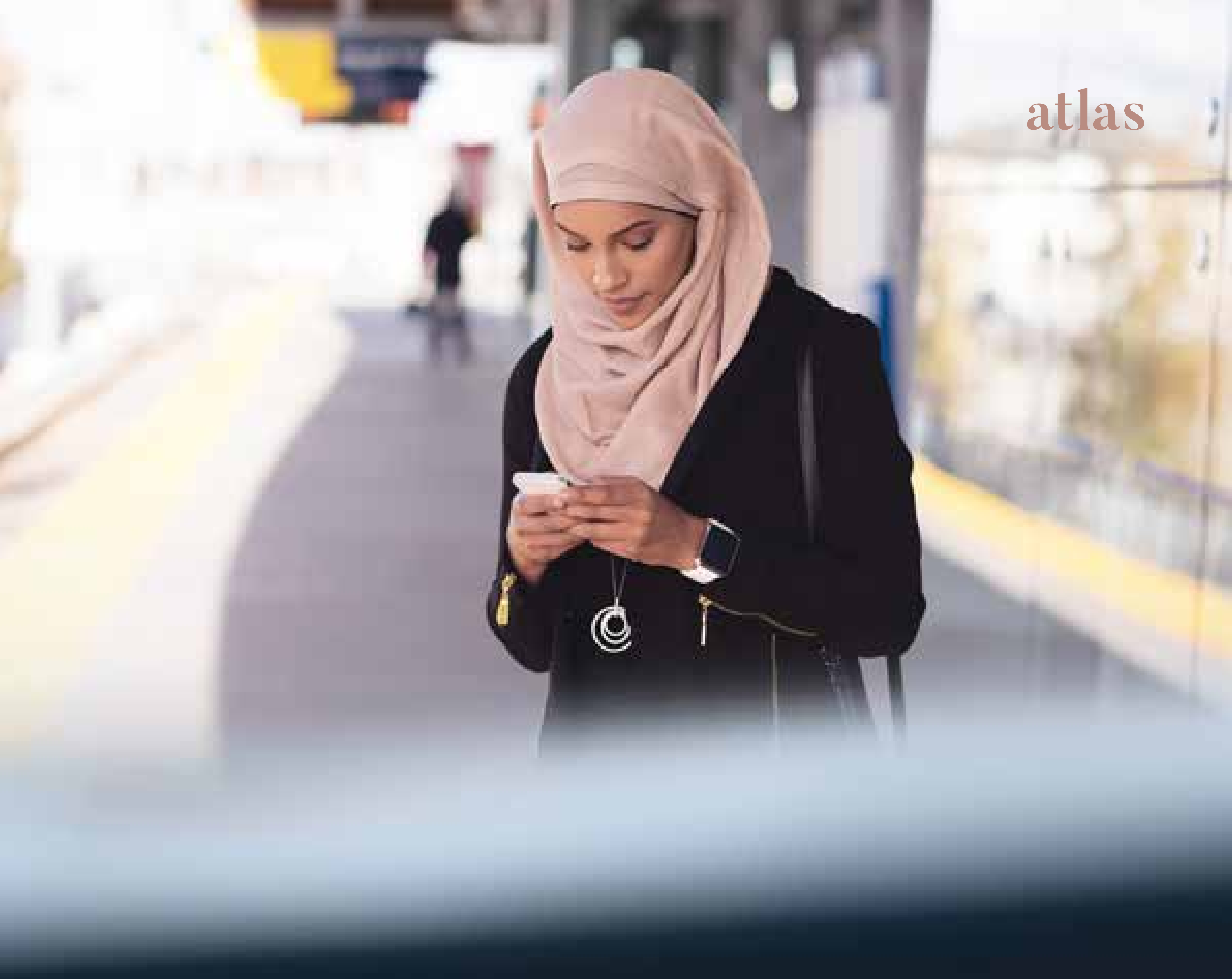
It seeks greater operational efficiency by concentrating market share in the hands of fewer, larger players who can take advantage of economies of scale.

Personalisation

The tailoring of a product or service to meet the specific needs and requirements of an individual, groups of individuals or employers.

Differentiation

The process of distinguishing the qualities of a product or service from those of competitors by making it appear distinct and different. Crucially, master trust differentiation should demonstrate that the proposition can do everything the competing choices can but with additional valuable benefits that no one else is offering, tailored to the needs of the employer.



Consolidation in perspective

Consolidation in the DC market is proceeding at pace. Regulatory pressure to encourage the consolidation of DC pension schemes into larger ones is intensifying.

New proposals from the Department for Work and Pensions (DWP) require trustees of smaller schemes to initiate wind-up and consolidation in all cases where it is shown that members would achieve better value as part of a larger master trust entity. The anticipated outcome of this intervention is accelerated consolidation in the DC market with the majority of schemes moving to master trusts. This means only a very small number of major single trust schemes are likely to continue running their own scheme.

Master trust consolidation has attained irreversible momentum as the industry follows the classic four-stage consolidation curve described in the definitive study of the phenomena from the *Harvard Business Review*. Competition is fierce as providers seek to scale quickly: for example, offering conversion terms that are driven by deal fever and do not consider the potential long-term effect of such terms on scheme members and the employer. The danger here lies in price becoming the only determinant of value, which can quickly result in a commodified business and a race to the bottom with unsustainable cost bases.

While direction of travel is established, the consolidation process almost certainly has further to go.

THE ANTICIPATED OUTCOME OF THIS INTERVENTION IS ACCELERATED CONSOLIDATION IN THE DC MARKET WITH THE MAJORITY OF SCHEMES MOVING TO MASTER TRUSTS

KEY INSIGHT
347,000 people 'raided' their pension pots of £2.3 billion in Q3, 2020

Master trust resilience: the Covid factor

Consolidation activity has slowed as a consequence of the COVID-19 disruption, but it will resume with renewed intensity: trustees and, importantly, the sponsoring employers are under intense financial and regulatory pressure to demonstrate value for money to members of sub-scale single employer DC schemes. Employers will adapt to the post-pandemic economic environment and will be motivated to reduce business overheads as the operating costs of pension schemes come under scrutiny. In addition, there is likely to be a focus on reducing the risk and the opportunity cost of running a single employer scheme.

This economic and risk stress-test constitutes a significant test of a single employer DC scheme's resilience and focuses employer attention on the need for partnering with master trusts that are prepared to address stakeholders' immediate needs through responsive governance, targeted communication, advice and engagement.

This is especially true given the worrying signs that hundreds of thousands of over-55s have been accessing their DC pensions to compensate for income disruption during the pandemic. In the first quarter of this year, HMRC reported that the number of people using drawdown rose by 23% compared to the same quarter in 2019.

A total of 347,000 people 'raided' their pension pots to the tune of £2.3 billion in the third quarter of 2020, the period July-September, according to the latest figures from HMRC. This represents a year-on-year increase of 6%. Separate figures from the Financial Conduct Authority (FCA) show that, in financial year 2019/20, 375,000 people emptied their pension pots at first time of access, an increase of 5% on the previous year.

Moreover, this trend is aggravated by the fact that 25% of UK workers have either reduced or paused their pension contributions during the pandemic, according to recent analysis[i].

Such behaviours are deeply concerning and emphasises the need for robust decumulation features, advice and engagement.

Altruism and emotional capital

We now scrutinise some of the common misperceptions around employers' motivations for engaging with master trust. A widespread, though erroneous, impression has arisen that employers' interest in transitioning to master trust is purely transactional. It is predicated on a notion best summed up by the headline of a notorious newspaper article in *The New York Times* in 1970 by the Nobel Prize-winning economist, Milton Friedman: "The social responsibility of business is to increase profit."

The ingrained view that corporations are constitutionally incapable of being good is reinforced in such influential books as *The Corporation*[ii], which argues that public companies are driven solely by a statutory requirement to maximise shareholder value at the expense of everything else.

That transactional analysis argues for master trust offerings that are compliant with the standards but do not offer anything further in terms of member or employer benefits. This reductionist view characterises employers as solely interested in discharging and divesting liabilities.

However, this argument is negated by strong evidence and by the tenets and insights provided by the new theories of *emotional capital* and *altruistic capital*, which are gaining traction.

Altruistic capital is a phenomenon. The World Economic Forum has defined altruistic capital companies as those which strive to transform all their business activities to create social value. By pursuing this altruism, they outperform their traditional competitors who focus solely on financial results[iii].

Many companies subscribe to this philosophy and their pensions strategies reflect it. Not all employers are solely focused on the idea that the dominant corporate attitude must be the exclusive pursuit of financial value. There is a genuine element of reciprocity in this which can be summarised thus: take care of your employees and they will take care of your business.

Building emotional capital as an HR strategy adds real value to the balance sheet. HR leaders who are high in emotional capital create value and influence through their capacity to identify with the aspirations of their staff and build shared identities with them.

They are able to establish trust because they understand people's need to belong to a group. They create and communicate compelling visions; they develop blueprints for action; and they lead through their ability to motivate people to act together.

In short, emotional capitalists represent leaders with an advanced capacity to incentivise staff by engaging with their prime motivators – their emotions.

This emerging focus on emotional capital, a parallel and complementary trend to ESG and impact investing, is exemplified by the many employers who have carefully developed their company pensions schemes over the years and have invested considerable emotional capital in what they've built.

They live and breathe their schemes and their relationships with their staff are much more than the classic division of capital and labour. These employers and trustees will take as much care in handing over their keenly felt responsibilities for governance, administration and investment, as they would in giving care of their children to a boarding school or college. They genuinely want to work in partnership with a master trust that cares as much as they do.

Most employers consider themselves to be unique and different. They feel strongly that their company pension schemes, which represent the second biggest investment that they make in employees after salaries, should reflect that. This is evidenced by the substantial number of current schemes which have been designed specifically for the membership and which strive to provide the best possible benefits and outcomes for those members.

Such employers feel a bond with their workforce and are committed to helping their employees meet their retirement goals. They are aware of the widespread sentiment that 'my employer will take care of me' and are loath to betray that trust. They are unlikely to engage with master trusts which do not recognise this and are purely focused on commerciality and making profits.

That is why they will inevitably seek out those differentiated master trusts which allow their transitioned schemes to retain their authentic corporate identity and cultural values. In their view, it remains their employee pension scheme, albeit in master trust form: it is therefore crucial that it is customised and personalised in line with those values. That means master trust, employer and the existing scheme working together – collaboratively and cooperatively – and playing to their respective individual strengths for the benefit of the members.

This powerful emotional capital tendency is evident everywhere but is beautifully expressed in the words of the head of pensions of a major company which has just transitioned its employee scheme to master trust: "It was vital for us to find a provider who shared our vision for delivery of quality pension solutions for our employees. [We chose] as a result of its usability, flexible approach to pensions as well as its ability to give employees overall control over their pots in a slick, fully online process."

MANY TRUSTEES OF SMALLER SCHEMES WORK TIRELESSLY AND EFFECTIVELY TO PROTECT THE INTERESTS OF SCHEME MEMBERS

Another employer reported that, having paid 16% per annum into employees' pension pots, they wanted to ensure members secured value for money in drawdown. Such employers seek to ensure that their members get the right sort of help. It stems from altruism and emotional capitalism but also because it makes good business sense.

This desire to do the right thing for employees and members, in terms of their retirement provision through master trust, comes in many forms: policy advocacy, investment fund selection, plan design, ongoing education and wellness programmes, and access to advice.

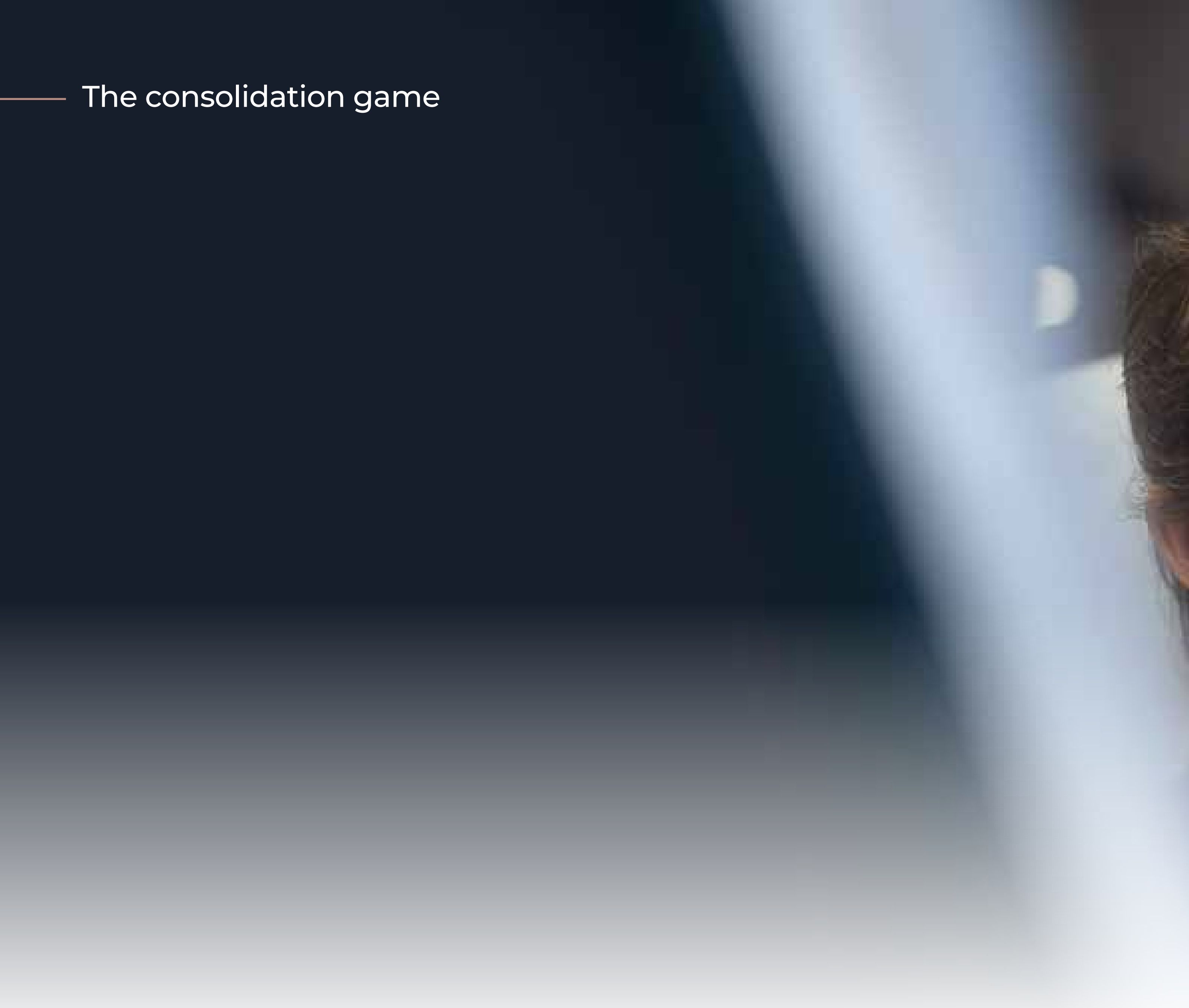
A major global research study into pensions identified that 'doing good' and 'doing the right thing' for employees through workplace pensions schemes was more important to them than having a plan that stood out as an exemplar of regulatory best practices[iv].

Another wrong assumption is that consolidation is a solution to the inadequacies of current in-house arrangements. Not all small schemes are badly run. Far from it. Many trustees of smaller schemes work tirelessly and effectively, frequently on a voluntary basis, to protect the interests of scheme members.

Indeed, many single trust DC schemes are highly regarded and offer valuable benefits. Employers in this category will not be willing to engage with a standardised and homogenous master trust offering that cannot continue to provide those member benefits, positive outcomes and cultural values.

Ultimately, master trust consolidation will act as a game-changer for altruistic employers keen to improve and enhance outcomes for employees; freed up from the operational and administrative burden, they will be empowered and funded to focus on working directly with their workforces to help them understand, engage with, and optimise their savings arrangements.

MASTER TRUST CONSOLIDATION WILL ACT AS A GAME-CHANGER FOR ALTRUISTIC EMPLOYERS KEEN TO IMPROVE AND ENHANCE OUTCOMES FOR EMPLOYEES



Master trust selection: the three categories of employer

The behaviours of employers have been categorised and segmented on many occasions in surveys of leading players in the DC pensions arena.

Generally, these behaviours are differentiated on the basis of industry sectors and company size, but these are not the sole determinants. Instead, employer behaviours can provide a greater insight into the attitudes, cultures and values underpinning the choice of master trust and the aversion to a generic, standardised offering.

The motivations range from altruistic to self-interested. In other words, from a focus primarily on the employees' well-being to a focus on productivity and performance goals. It could be categorised as differentiating between those who ask what they can do for their employees and those who ask what their employees can do for them.

We contend that the three main strategic and ethical approaches guiding the provision of master trusts can be summarised, as follows:

Altruists

The altruists aim always to have the best interests of the employee at heart, looking after them in the widest sense and not just for the benefit of the business. They will tend to seek clearly differentiated and customised master trusts that match their

corporate values and emphasise member outcomes.

Altruists want to be certain that the master trust that they appoint will add value to their pensions proposition in terms of efficiency and returns but especially in terms of effective, innovative engagement in line with their distinct cultural values. They will aspire to the best-in-class master trust offering of: customer-centric design and delivery; customer empowerment; and meaningful ESG integration.

HR Strategists

These are the employers that are primarily focused on retaining key employees, attracting strong candidates, strengthening employee commitment and, to a lesser extent, improving work-life balance.

They care about their employees, but their focus is more transactional than the Altruists. They are concerned primarily with reciprocity, rewarding their people in order to motivate them. For that reason, they will be keen to ensure that their master trust selection is competitive, in terms of member outcomes, with their principal competitors with a focus on adding value to their employer brand.

Compliers

These employers seek to do the minimum they are obliged to do in order to meet statutory or regulatory requirements. They provide employees with standardised packages that tick the boxes of compliance, but they see master trust primarily as a means of reducing costs and the administration burden of workplace pensions.

The analysis reveals that there is a significant opportunity, for both the Altruists and the HR Strategists, to create business advantage by tailoring master trust packages more closely to the specific needs of the employer and workforce.

Far from being satisfied with generic, off-the-shelf master trust offerings, they will seek opportunities to structure personalised packages that meets company needs and budget, satisfying the compelling requirement for flexibility as employers strive to ensure that their DC pension provision is relevant and desirable for their workforce.

Future vision: personalised not standardised

While size undoubtedly matters in the world of workplace pensions and asset management, the pessimists' view of the consolidated future will be that of an industry in which a handful of super providers offer increasingly generic propositions focused entirely on asset gathering, to the detriment of improving outcomes for members and meeting the individual needs of employers.

In this analysis, scale leads to standardisation in a DC master trust world of undifferentiated plans where competition is restricted to minor differences in fees.

Governance – in line with the Regulator's standards – will be much more robust across the board, but such master trusts will be utterly generic and plain vanilla. The sector will devolve into a commodity market rather than a service market driven by optimised customer experience. This will represent the triumph of a 'me too' approach over member benefit.

It is clear that master trusts play a role across the whole spectrum – from simple, cost-effective solutions to premium, customisable arrangements.

In terms of standardisation: a robust master trust must offer an appropriate default investment solution which delivers for members in achieving their retirement goals. This will be backed by efficient and powerful governance, engaging member communication and an attractive price point and ESG/impact investment options.

Employers are relinquishing some control by transitioning to master trust but the desire of many to retain corporate values in the scheme and have it tailored to reflect their own workplace culture is a powerful driver of the industry's future direction. That is why we firmly contend that consolidation should not lead to standardisation. The best master trusts can, and will, have the flexibility and creativity to differentiate their proposition to suit the genuine and compelling emotional capital requirements of individual employers.

The prospect of clearly differentiated master trust offerings emerging as a result of consolidation is entirely feasible given the different market perspectives. With players ranging from small trusts to major insurers, they will have very different focuses: some will amplify their investment offerings while others will concentrate on their member engagement or at-retirement flexibility. Still others will seek to compete on the basis of a no-frills, lowest cost option.

Particular competitive edge may accrue to those that specialise in employer and employee engagement with mechanisms in place to consult, communicate and process feedback from sponsors and members in order to optimise scheme innovation development through actionable insights.

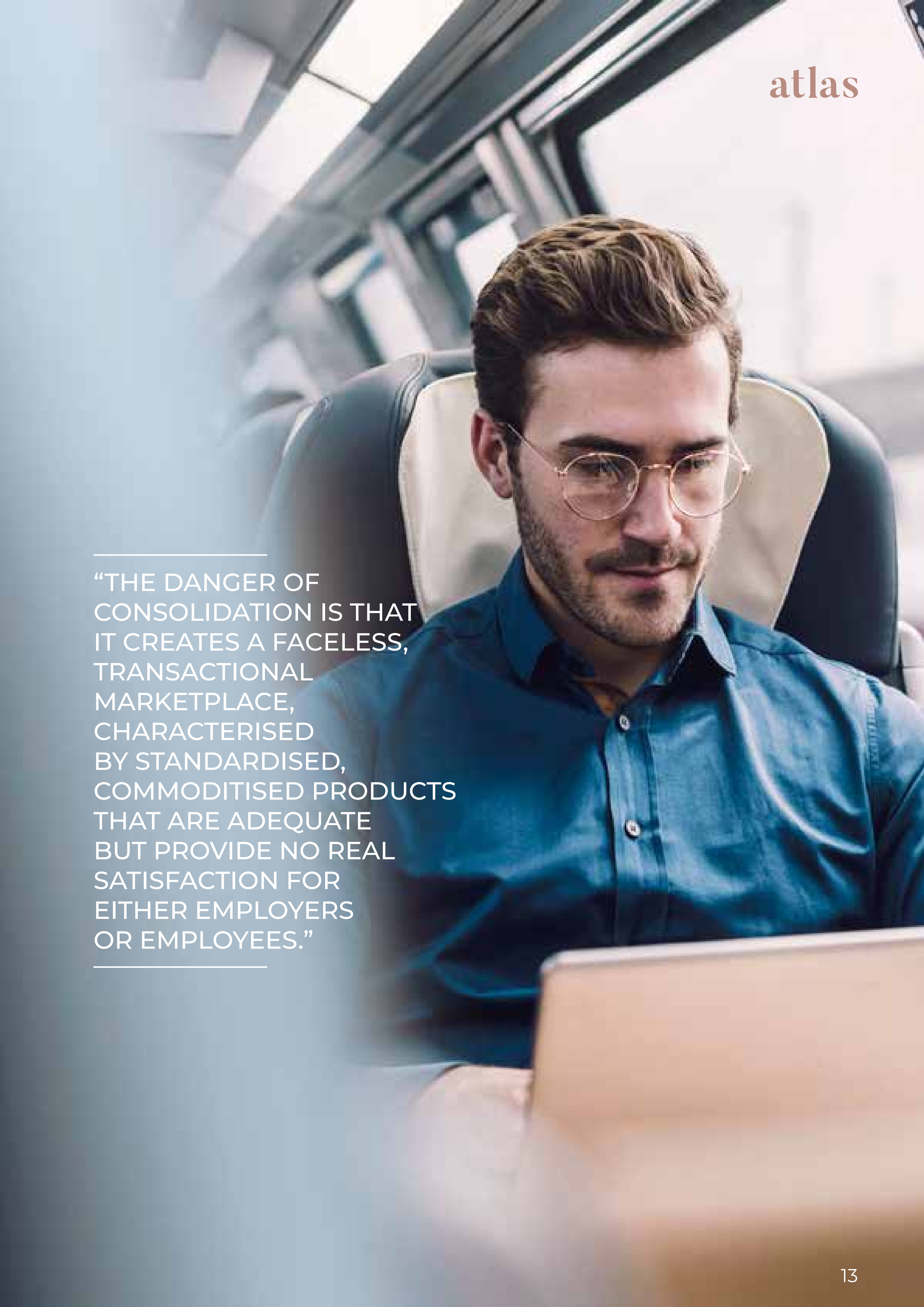
With good governance, efficient administration and fit-for-purpose default investment strategies taken as given entry-level requirements, the gold standard will be those master trusts that combine a deep understanding of members' needs, effective communication and a collaborative partnership approach with individual employers so that services and features meet their particular corporate values and culture: ESG, board diversity, information dashboards, digital tools, decumulation plans and flexibility in the default investment strategy design will all play into that.

The danger of consolidation is that it creates a faceless, transactional marketplace, characterised by standardised, commoditised products that are adequate but provide no real satisfaction for either employers or employees.

The huge opportunity for employers lies in accessing a customised, personalised service that maximises member experience and achieves the best possible member outcomes. That in turn will satisfy the considerable cohort of employers for whom corporate altruism and emotional capital are key drivers alongside profit.

Master trust authorisation provides employers and members with reassurance that master trusts meet the minimum requirements to operate. But with consolidation, the focus now has to be on getting the best member outcomes, which means putting the member at the front and centre of all future developments.

After all, what matters most to both employers and employees is that members are confident they can build up enough savings for a happy and financially secure retirement.



"THE DANGER OF CONSOLIDATION IS THAT IT CREATES A FACELESS, TRANSACTIONAL MARKETPLACE, CHARACTERISED BY STANDARDISED, COMMODITISED PRODUCTS THAT ARE ADEQUATE BUT PROVIDE NO REAL SATISFACTION FOR EITHER EMPLOYERS OR EMPLOYEES."

Conclusion

Socrates famously said that the unexamined life was not worth living. Having examined the impact of consolidation and its consequences, we can reasonably conclude that it does not, of necessity, lead to standardisation. In fact, having a compelling retirement proposition liberates employers to intensify their focus on the most important aspect of all: proactively encouraging their employees to engage fully with their schemes to achieve financial security in later life.

Those employers, trustees and pension managers who reasonably expect differentiated and personalised products, and optimised member outcomes as a result of master trust consolidation, may wish to exclaim positively in the style of another famous ancient Greek, Archimedes: *Eureka*, I have it.

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i Hargreaves Lansdown, October 2020

ii *The Corporation: The Pathological Pursuit of Profit and Power*, Joel Bakan

iii World Economic Forum, October 2019

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Analysis

Gold standard: the differentiated master trust

ENTRY LEVEL

The minimum standards in master trust:

- REDUCED PENSION SCHEME COSTS
- REMOVAL OF ADMINISTRATION BURDEN
- ECONOMIES OF SCALE THROUGH SHARED SYSTEMS, PROCESSES AND PLATFORMS
- GREATER FLEXIBILITY FOR MEMBERS
- IMPROVED GOVERNANCE – REMOVING BURDEN FROM COMPANY

GOLD STANDARD

The high five of personalisation in master trust:

Proactive and High-Quality Governance: A key differentiator of gold standard master trusts is governance that enhances rather than merely protects member outcomes: going beyond compliance through a culture of continuous improvement and enhancement. Trustees are accessible to the employer – with robust reporting and reviewing processes – and are willing to share key performance data while retaining their independence. The 'voice of the member' should be at the heart of the governance framework.

Innovative and Effective Engagement: Member communication should be clear, regular, helpful and impactful, using an omni-channel approach that embraces digital media and online tools. Communication should strengthen the employer brand and live the employer values, maximising perceived value among members. Master trusts should consult and interact regularly with members, acting consistently on their feedback.

The best master trusts will create member experiences based on personalisation, efficacy and empowerment.

Alignment with Employer's Values and Culture: Gold standard master trusts will ensure that the scheme's offer will be client-centric and brand-compliant in terms of design, tools, processes, delivery and communication tone of voice. Not all master trusts will have the capability and resource to deliver such personalised schemes.

ESG Integration: A key differentiator. Some master trusts have genuinely embraced ESG integration – and use robust ESG and ethical investment techniques – while others pay only lip service, a practice known as greenwashing.

Tailored At-Retirement Options: The gold standard master trusts will offer a full range of flexible drawdown options and decumulation advice that can be tailored to the individual member's needs and which dovetail with an employer's processes.

Analysis

Consolidation in action: lessons from beyond the DC world

Economic and corporate history is littered with cautionary tales of consolidations that went badly wrong as well as with aspirational exemplars of the benefits of getting it right. Here we consider two cases that can inform the direction of travel in master trust consolidation, with very different outcomes in terms of standardisation.

GOOD CONSOLIDATION: THE CLOUD EXPERIENCE

The current mega-trend for companies to migrate their in-house IT services to outsourced cloud computing service providers (CSPs) is a powerful analogy for DC pensions transition to master trust.

Cloud computing is the on-demand delivery of IT resources over the Internet. It is proving a compelling alternative to the traditional approach of running all your own IT systems on-premises in your own data centre.

Organisations have discovered that retaining their IT capability in-house is costly, risky and time-consuming. But migrating to cloud allows them to become more agile, capable and scalable while improving cyber security, boosting resilience and reducing costs. Crucially, it has also proved highly beneficial to customers of those organisations.

CSPs play a similar role in IT to the one that master trusts fulfil in DC pensions. The model is comparable with a similar number of players and even a big three in the form of familiar household names Microsoft Azure, Amazon Web Services and Google Cloud. These are the current leaders. Again, as with master trust, there are other tiers of challengers, visionaries and niche players. They include CSPs such as IBM Cloud and Oracle Cloud Infrastructure and Alibaba Cloud,

As with master trust, the main players all offer the same core competences, in this case around flexible computing, storage and networking. But, again as with master trust, they all differentiate themselves with particular strengths and focus: multitude of services,

open source technologies, co-development options, product integration expertise, disaster recovery capabilities, quality of technical support and field solution architects, to name just a few.

Selecting one cloud vendor over the others will come down to the wants and needs of each individual customer and the workloads they are running.

Such consolidation in IT, through the accelerating transition of data services to CSPs, is far from being a surrender to standardisation: instead it is proving to be a gateway to innovation and creativity.

In governance terms, cloud offers more granular levels of controls and safeguards than were available in the in-house model of wholly-owned data centres.

But, above all, in terms of lessons for master trust, it allows for optimised customer engagement and experience.

BAD CONSOLIDATION: HIGH STREET RETAIL

Before they were massively disrupted by the pandemic and the rise of online shopping, Britain's high streets were experiencing the worst combination of consolidation and standardisation in a process famously identified in the *Clone Town Britain* report from the New Economics Foundation.

It revealed that 40% of the 103 towns it surveyed in England, Scotland and Wales had become clones, with few local businesses supplied from the surrounding area and a diminished range of specialist outlets.

In these towns, independent shops had been driven out by a narrow identikit offering of national supermarket retailers, fast food chains, mobile phone shops and global fashion outlets.

Clone stores were seen as having a threefold negative influence on communities: they bled the local economy of money; they destroyed the social cohesion provided by real local shops; and undermined the identity of individual towns and cities. All that remained were soulless clone towns.

The report challenged the orthodox thinking that big retail was good because it provided consumers with choice. Instead, it argued persuasively that consolidation left consumers with no choice at all. It became impossible to tell one high street from another as global brands swamped the individuality of high streets, creating a bland standardisation that lacked diversity, vitality and appeal.

This represents a worst-case scenario in terms of standardisation but it furnishes a valuable cautionary tale for the master trust sector.

atlas

The considered choice of master trust

Atlas is the trustee-led Master Trust representing the considered choice for employers who want their people to have the financial futures they choose.

Atlas' core belief is that no member should be surprised by their outcome, giving people control of their financial future. It gives them the reassurance that their best interests, and hard-earned money, are being proactively looked after by a board of independent trustees.

Atlas' open structure drives quality, supported by people-experts Capita, daily administrators of British life, and the investment expertise of Schroders.

Together, we create financial futures from working lives so our members are the masters of the life they choose.

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