



Perceptions of the Pensions Regulator

Research report on the 2020 Perceptions Tracker survey

**Prepared for the Pensions Regulator by OMB Research
June 2021**

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1 Executive summary

1.1 Introduction

This report summarises results from the 2020 survey exploring perceptions of The Pensions Regulator (TPR). OMB Research, an independent market research agency, conducted this latest annual survey among a sample of TPR's key audiences.

The main objective of the survey was to track how effectively TPR is perceived to be fulfilling its statutory objectives and related functions from the perspective of its principal audiences. In addition, the 2020 survey also focussed on the COVID-19 pandemic, including capturing perceptions of TPR's response to the pandemic and measuring awareness, use and perceptions of TPR's COVID-19 related guidance and the regulatory easements it introduced.

The survey comprised quantitative telephone interviews, which were conducted in September and October 2020. They covered a range of different stakeholders, including both employers' 'in-house' groups (i.e. employers, lay trustees and in-house pension professionals) and 'external' or 'out of house' stakeholders (i.e. audiences appointed by a governing body of an occupational pension scheme to carry out activities on their behalf, such as professional trustees and actuaries).

1.2 Key findings

1.2.1 Three-quarters (75%) of respondents rated TPR's overall performance over the last 12 months as 'very good' or 'good' (a similar level to 2019-20).

The majority of respondents (58%) rated TPR's overall performance as 'good', while 17% gave a rating of 'very good'. These proportions were consistent with the 2019-20 results (54% and 16% respectively). Most of the remainder described TPR's performance as 'fair' (17%), with 1% giving a rating of 'poor'.

Ratings were higher among pension professionals, with 82% rating TPR as 'very good' or 'good' compared with 65% of lay trustees and employers.

The proportion of pension professionals judging TPR's performance to be 'very good' or 'good' was higher than in 2019-20 which in turn was higher than in 2018-19 (65% in 2018-19, 72% in 2019-20, 82% in 2020).

1.2.2 Perceptions of TPR's response to the COVID-19 pandemic were similar to the overall performance rating, and the main reasons for positive ratings were the quality of the guidance, speed of response and level of communication.

Over two-thirds of respondents (70%) rated TPR's response to the COVID-19 pandemic as 'very good' or 'good', with a fifth (21%) rating it as 'very good' and half (49%) describing it as 'good'. A further 17% rated it as 'fair' and 2% 'poor' or 'very poor'.

Three-quarters of pension professionals (76%) and two-thirds of lay trustees (66%) judged TPR's COVID-19 performance to have been 'very good' or 'good'. Employers were comparatively less likely to give a positive rating (57%).

The primary reasons for giving a positive rating for TPR's COVID-19 response were the clarity and usefulness of its COVID-19 guidance (36%), TPR's quick reaction and responsive (26%) and the frequency and quality of communications (20%). Around one in ten mentioned the introduction of regulatory easements (11%).

1.2.3 Two-thirds of respondents mentioned they had read any of the guidance produced by TPR in response to the COVID-19 pandemic, and all types of guidance were widely felt to have been useful.

Two-thirds of respondents (68%) referred to mentioned having read some of TPR's COVID-19 related guidance¹, although this was lower among employers (51% compared with 68% of lay trustees and 74% of pension professionals).

The DB-related guidance was most widely read; 58% of those involved with DB/hybrid schemes had read the funding and investment guidance for trustees and 57% the funding guidance for employers.

The update on reporting duties and enforcement activity (54%) and the guidance on avoiding pension scams had also been read by over half of all survey respondents (54% and 52% respectively), while the guidance on scheme administration was read by the lowest proportion (36%).

Each type of guidance was described as either 'very useful' or 'fairly useful' by between 88% and 97% of those who read it.

1.2.4 Over three-quarters of respondents were aware of any of the regulatory easements introduced by TPR in response to the COVID-19 pandemic, and a quarter had made use of one or more of these easements.

Overall, 79% of respondents were aware of at least one of the regulatory easements² that applied to them. Specifically, 70% were aware of the late payment easement and 65% the reporting easements. Among those working with DB/hybrid schemes, 71% were aware of the deficit recovery contributions (DRC) easement and 61% the cash equivalent transfer valuation (CETV) easement.

Awareness was highest among pension professionals and lowest among employers (86% and 63% respectively aware of at least one of the easements).

Just over a quarter of respondents said that the pension scheme(s) they worked with had made use of any of the regulatory easements, ranging from 16% for the DRC easement to 10% for the late payment easement.

Pension professionals were most likely to have made use of any of the easements (38%, compared with 13% of lay trustees and 12% of employers). This difference is likely to be at least partially due to the greater number of schemes that professionals were typically involved with (82% worked with more than one scheme, compared with 53% of employers and 20% of lay trustees).

Each easement was rated as 'very useful' or 'fairly useful' by at least 93% of those making use of it.

¹ DB scheme funding & investment: guidance for trustees, DB scheme funding: guidance for employers, DC scheme management & investment: guidance for trustees, Automatic enrolment DC pension contributions: guidance for employers, Scheme administration: guidance for trustees & public service, Communicating to members during COVID-19, Avoid pension scams, COVID-19: an update on reporting duties & enforcement activity

² Reporting easements, Late payment easement, Deficit recovery contributions easement, Cash equivalent transfer valuation easement.

1.2.5 The most widely used channels for accessing TPR information during the COVID-19 pandemic were its website and emails. Around a quarter of respondents had used these channels more frequently since the first COVID-19 lockdown began.

Since the first COVID-19 lockdown started in March 2020, 72% of respondents had accessed information from TPR through its website and 65% via emails. The next most common channel was through reading TPR articles in the trade media (44%). However, around one in ten respondents had not accessed information provided by a TPR channel since the start of the pandemic.

Most of those using a TPR channel indicated that the frequency of doing this had not changed since the first COVID-19 lockdown started. However, usage was more likely to have increased than decreased, particularly for the TPR website and emails (29% and 21% respectively reported that they had accessed information through these channels more frequently than before).

Each TPR communication channel was described as either 'very useful' or 'fairly useful' by at least 80% of those who had used it since the start of the first COVID-19 lockdown.

1.2.6 The rating of TPR's effectiveness at protecting DC member benefits improved, while ratings for all other roles were consistent with those seen in the 2019-20 survey.

There was one change in the ratings compared to the 2019-20 survey, namely an increase in the proportion that rated TPR as effective at protecting the benefits of DC members (from 71% to 85%).

TPR's effectiveness ratings were highest for the above statement relating to DC benefits, along with improving standards in scheme governance and administration (87%), protecting the benefits of DB members (85%) and maximising employer compliance with their AE duties (84%).

As in previous years, TPR was rated least effective at minimising any adverse impact on employers' sustainable growth (52%).

Over three-quarters (78%) judged TPR to be effective at protecting pension savers across all scheme types through proactive and targeted regulatory interventions (which was asked for the first time in the 2020 survey).

1.2.7 TPR's average rating for the statements relating to the six 'PACTT Better Regulation' principles was higher than in previous years, at 79%.

Across the statements relating to the 'PACTT Better Regulation' principles, the average rating (based on the proportion of respondents agreeing with each one) was 79%. This was an increase from 72% in the 2019-20 survey.

Ratings improved since 2019-20 for four of the individual PACTT statements; 'TPR is a trusted source of information' (from 91% to 95%), 'TPR is focused on the most important risks to members' benefits' (from 73% to 82%), 'TPR explains clearly why decisions affecting occupational pension schemes have been made' (from 64% to 77%) and 'TPR's actions are proportionate to the risk posed' (from 62% to 72%).

1.2.8 There was an increased perception that TPR adapts to challenges and is effective at changing behaviour among its regulated audiences.

For the other perception measures relating to TPR's activities, agreement levels were highest for 'TPR clearly explains its expectations of trustees in respect of administration' (85%), 'TPR holds trustees, governing bodies and employers to account' (84%), and 'It is clear what TPR's role is, and how its role differs from other public bodies' (84%).

The proportion agreeing that 'TPR adapts to challenges in the pensions landscape' continued to rise (65% in 2018-19, 72% in 2019-20, 82% in 2020), and there was also an increase since 2019-20 for 'TPR is effective at bringing about the right changes in behaviour among its regulated audiences' (from 64% to 71%).

In comparison to the other statements, respondents were less likely to agree that 'TPR takes a pragmatic approach based on individual scheme circumstances' (59%, consistent with the 53% seen in 2019-20).

1.2.9 TPR was widely felt to be trustworthy, visible, respected, clear, fair and evidence-based, and there were some improvements in employer perceptions.

The vast majority of respondents (95%) agreed that TPR was trustworthy and over three-quarters felt it was visible (88%), respected (83%), clear (83%), fair (80%) and evidence-based (77%).

Agreement levels were lower for TPR being efficient (58%), tough (62%), adaptable (63%), decisive (65%) and approachable (69%). However, most of the remainder providing a neutral rating of 'neither agree nor disagree' and few actively disagreed with these descriptors (5-10%).

At the total sample level, the only change since 2019-20 was an increased perception of TPR as visible (from 82% to 88%). However, employers were more likely to see TPR as evidence-based (an increase from 59% to 79%), decisive (an increase from 54% to 71%) and tough (an increase from 48% to 65%).

1.2.10 One in six respondents reported an increase in suspected pension scams during the COVID-19 pandemic. Over half of those reading the TPR scams guidance produced in response to COVID-19 had taken action as a direct result.

The proportion of respondents who were aware of pension scams increased from 94% in 2019-20 to 97% in 2020. Awareness remained lowest among employers (91%).

Overall, 16% of respondents had noticed an increase in pension scams activity since the start of the first COVID-19 lockdown. Consistent with this, 79% reported that they had not suspected any transfer requests as being associated with scams over this period.

In over half of cases (55%) where respondents had read the new TPR guidance on avoiding pension scams this had prompted their scheme(s) to take action. Most of these had directly communicated information or warnings to their members (53% of all who read the guidance), often alongside other actions such as directing members to the ScamSmart website (41%), reviewing or improving scam identification processes (37%) or signposting members to the Pensions Advisory Service (37%).

2 Survey background and objectives

2.1 Introduction

The TPR Perceptions Tracker survey has been conducted annually since 2008 and measures the perceptions of TPR among a sample of its key audiences.

The primary aim of the survey was to measure how effectively TPR is perceived to be fulfilling its statutory objectives and related functions. Specifically, it tracked:

- TPR's overall performance as a regulatory body over the previous year;
- Views on how effectively TPR carries out its statutory objectives and core roles;
- TPR's performance against the five 'Better Regulation' principles, that is to be: Proportionate, Accountable, Consistent, Transparent and Targeted (PACTT);
- Perceptions of TPR against a set of descriptive attributes.

The 2020 survey also focussed on the COVID-19 pandemic, seeking to understand:

- Perceptions of TPR's response to the COVID-19 pandemic;
- Awareness, use and perceptions of the COVID-related guidance produced by TPR and the regulatory easements it introduced³;
- Use of various TPR communications channels since the first COVID-19 lockdown began⁴;
- Changes in perceived pensions scams activity since the start of the COVID-19 pandemic.

2.2 Methodology

The survey was undertaken by OMB Research, an independent research agency. It was conducted using Computer Assisted Telephone Interviewing (CATI), ensuring methodological consistency with previous surveys.

A total of 325 telephone interviews were completed between 2 September and 8 October 2020⁵. This differed from previous years of this survey where fieldwork was conducted in two waves (November and March) and involved a higher number of interviews. Interviews lasted an average of 20 minutes.

The interviews covered a range of different stakeholders and quotas were set on three broad audience groups (lay trustees, employers and pension professionals), with further sub-quotas on detailed role, scheme type (DC and DB/hybrid) and scheme size. The sample for the research was provided by TPR, with the exception of pension scheme lawyers who were identified through desk research by OMB Research.

The final survey data was weighted so that the proportion of interviews accounted for by each audience (and their relative impact on the total-level results) was comparable

³ COVID-19 | coronavirus | pension schemes | The Pensions Regulator

⁴ Which commenced on 23 March 2020.

⁵ This differs from the approach in previous years, when fieldwork was conducted in two waves (autumn and winter).

with previous surveys. More details of the weighting approach are provided in the Appendix of this report.

Table 2.2.1 shows the distribution of interviews across the different audiences.

Table 2.2.1 Interview profile

| Audience segment | | Interviews |
|---|------------------------------------|------------|
| Lay trustees | | 66 |
| Employers | With own company pension scheme | 36 |
| | Using a master trust | 30 |
| Pension professionals | Pension scheme managers | 40 |
| | Pension scheme lawyers | 31 |
| | Pension scheme actuaries | 30 |
| | Pension scheme auditors | 28 |
| | Investment consultants | 30 |
| | Professional trustees ⁶ | 10 |
| | In-house administrators | 20 |
| Third party administrators ⁶ | 4 | |
| Total | | 325 |

2.3 Reporting conventions

The responses given in the survey reflect respondents' attitudes towards TPR based on their role within the pensions industry, rather than being specific to any individual scheme, unless the respondent's role was limited to only one scheme.

The data presented in this report is from a sample of TPR's key audiences rather than the total population. This means the results are subject to sampling error. Differences between sub-groups and between the results from previous years of the survey are commented on only if they are statistically significant at the 95% confidence level; this means there is no more than a five percent chance that any reported differences are not real but a consequence of sampling error⁷.

On charts that provide analysis by different audiences (e.g. lay trustees, employers and pension professionals) any statistically significant differences have been identified by green squares (higher than the overall average) or red squares (lower than the overall average). A similar approach has been adopted on tables, with green or red font used to denote significant differences between audiences.

Where time series data is shown, statistically significant differences since the previous year have been identified by green arrows (increase) or red arrows (decrease).

⁶ Due to other recent/imminent TPR surveys being conducted with professional trustees, in-house administrators and third-party administrators, these groups were not specifically targeted in the 2020 survey. However, some respondents classified themselves into these roles during the interview.

⁷ Strictly speaking, calculations of statistical significance apply only to samples that have been selected using probability sampling methods. However, in practice it is reasonable to assume that these calculations provide a good indication of significant differences in quota surveys like this one.

The figures in individual charts and tables may not add up to 100% due to rounding and/or because respondents were in some survey questions able to select more than one answer to a question.

3 Research findings

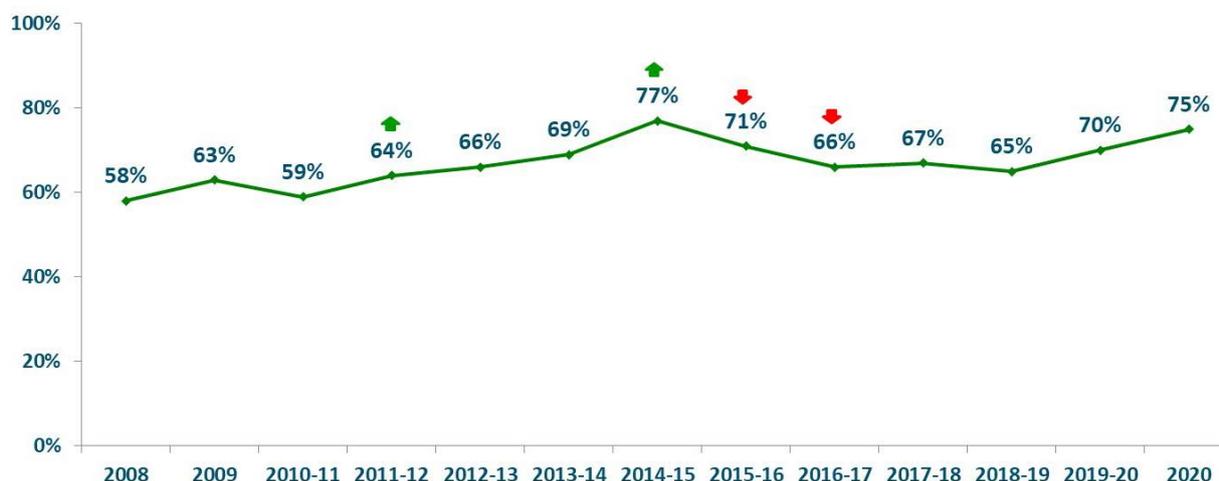
3.1 Perceptions of TPR’s overall performance in the last year

Respondents were asked to rate TPR’s overall performance over the last 12 months. As detailed in Figure 3.1.1, three-quarters (75%) considered this to have been either ‘good’ or ‘very good’.

More specifically, 17% judged TPR’s overall performance as ‘very good’ and 58% rated it as ‘good’. Most of the remainder (17%) rated TPR’s performance as ‘fair’, and a small minority (1%) described it as ‘poor’ (with none rating it as ‘very poor’). A further 8% were unable to judge this and answered ‘don’t know’.

The proportion of respondents providing a good/very good rating was consistent with the 70% reported in 2019-20 but was a statistically significant increase on the 65% seen in 2018-19. The proportion that rated TPR’s performance as poor/very poor was similar (1% in 2020 and 2% in 2019-20).

Figure 3.1.1 Proportion rating TPR’s overall performance over the past 12 months as ‘good’ or ‘very good’ – over time



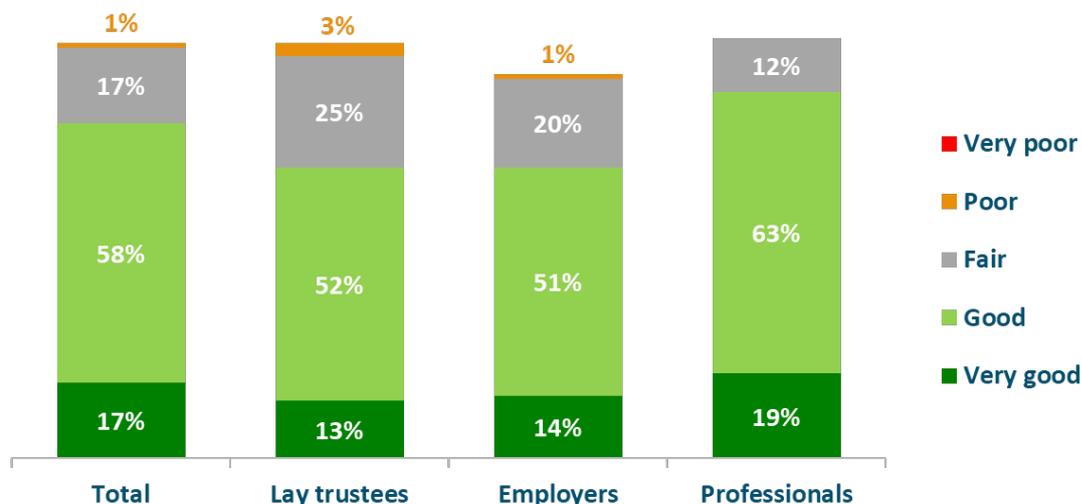
Green/red arrow denotes significantly higher/lower than previous year

Base: All respondents

2008 (713), 2009 (730), 2010-11 (750), 2011-12 (751), 2012-13 (719), 2013-14 (762), 2014-15 (563), 2015-16 (750), 2016-17 (738), 2017-18 (742), 2018-19 (718), 2019-20 (502), 2020 (325)

Figure 3.1.2 provides a more detailed breakdown of the ratings given in the 2020 survey, overall and by audience type. Around two-thirds of lay trustees (65%) and employers (65%) rated TPR’s overall performance as good/very good, but this rose to 82% of pension professionals.

Figure 3.1.2 Detailed ratings of TPR’s overall performance over the past 12 months – by audience type



Green/red square denotes significantly higher/lower than 2020 total

Base: All respondents (Base, Don't know)

Total (325, 8%), Lay trustees (66, 7%), Employers (66, 14%), Professionals (193, 6%)

Table 3.1.1 shows that the proportion of pension professionals rating TPR’s performance as ‘good’ or ‘very good’ increased in each of the last two years (65% in 2018-19, 72% in 2019-20 and 82% in 2020). There were no other statistically significant changes over this period.

Table 3.1.1 Proportion rating TPR’s overall performance over the past 12 months as ‘good’ or ‘very good’ – by audience type, over time

| | Total | Lay trustees | Employers | Professionals |
|-------------|------------|--------------|------------|---------------|
| 2018-19 | 65% | 67% | 59% | 65% |
| 2019-20 | 70% | 78% | 56% | 72%↑ |
| 2020 | 75% | 65% | 65% | 82%↑ |

Green/red arrow denotes significantly higher/lower than previous year

Base: All respondents (2018-19 / 2019-20 / 2020)

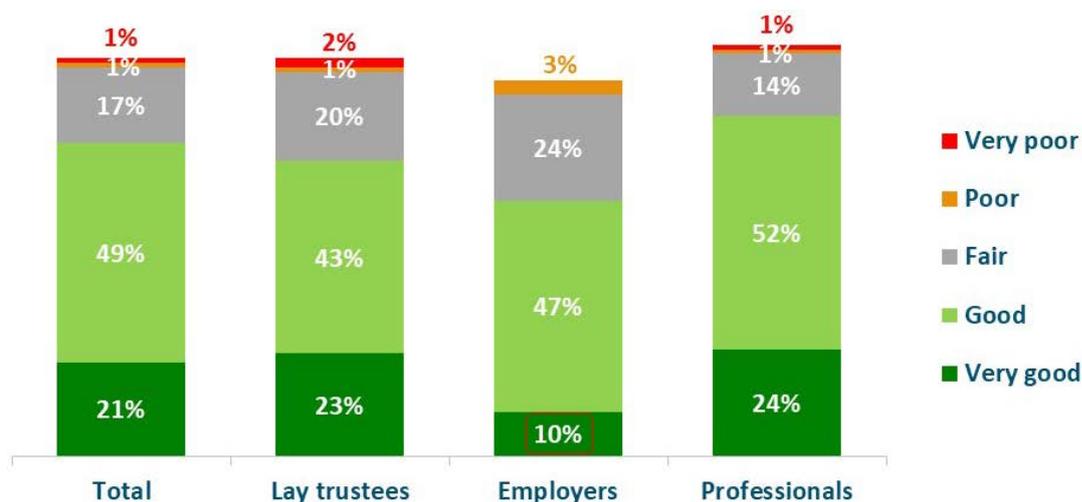
Total (718/502/325), Lay trustees (150/82/66), Employers (128/89/66), Professionals (440/331/193)

3.2 Perceptions of TPR's response to the COVID-19 pandemic

Respondent were also asked to rate TPR's performance in response to the COVID-19 pandemic. As shown in Figure 3.2.1, the majority (70%) judged this to have been good/very good (21% 'very good' and 49% 'good').

Most of the remainder (17%) described it as 'fair', with 1% rating it as 'poor', 1% 'very poor' and 11% answering 'don't know'.

Figure 3.2.1 Ratings of TPR's performance in response to the COVID-19 pandemic – by audience type



Green/red square denotes significantly higher/lower than 2020 total

Base: All respondents (Base, Don't know)

Total (325, 11%), Lay trustees (66, 10%), Employers (66, 16%), Professionals (193, 9%)

Three-quarters of pension professionals (76%) and two-thirds of lay trustees (66%) judged TPR's COVID-19 performance to have been 'very good' or 'good'. Employers were comparatively less likely to give a positive rating (57%), although 16% felt unable to rate this and answered 'don't know'.

Positive ratings for TPR's response to the COVID-19 pandemic were strongly associated with positive ratings for its overall performance over the last year (Table 3.2.1). The majority (89%) of those who described TPR's COVID-19 response as good/very good also felt that TPR's overall performance had been good/very good. In contrast, less than half (44%) of those who felt TPR's COVID-19 response had been fair/poor/very poor judged the organisation's overall performance to have been good/very good.

Table 3.2.1 ~~Cross-analysis of Comparison between~~ ratings for TPR's response to COVID-19 and ratings for TPR's overall performance

| Rating of TPR's overall performance over last 12 months | Rating of TPR's response to COVID-19 | |
|---|--------------------------------------|-------------------------|
| | Good / very good | Fair / poor / very poor |
| Good / very good | 89% | 44% |
| Fair / poor / very poor | 9% | 49% |
| <u>Don't know</u> | <u>2%</u> | <u>5%</u> |

Green/red font denotes significantly higher/lower than comparative group

Base: All respondents (Base, Don't know) -

Those respondents who rated TPR’s response to the COVID1-9 pandemic as good/very good were asked for their reasons. Responses to this question were collected verbatim but have been coded into themes for ease of interpretation. Table 3.2.2 sets out the most common responses (those mentioned by at least 5% of respondents).

The primary reason for giving a positive rating for TPR’s COVID-19 response was that the guidance produced was clear/useful (36%). This was the most common reason given by each of the three audiences.

The other main drivers of positive ratings were that TPR reacted quickly and was responsive (26%) and the frequency and quality of the communications (20%). Around one in ten mentioned the regulatory easements (11%), TPR being proactive (9%) and TPR taking a pragmatic approach (8%).

Table 3.2.2 Reasons for giving a positive rating for TPR’s response to the COVID-19 pandemic – by audience type

| | Total | Lay trustees | Employers | Professionals |
|--------------------------------------|-------|--------------|-----------|---------------|
| Clear/useful guidance | 36% | 39% | 29% | 37% |
| Quick reaction / responsive | 26% | 21% | 16% | 31% |
| Regular/good communication | 20% | 31% | 27% | 14% |
| Introduction of regulatory easements | 11% | 17% | 12% | 9% |
| Proactive | 9% | 14% | 2% | 9% |
| Pragmatic approach | 8% | 4% | 2% | 10% |
| No issues / no reason to complain | 7% | 7% | 13% | 5% |
| Good online resources | 5% | 4% | 12% | 4% |

Green/red font denotes significantly higher/lower than 2020 total

Base: All rating TPR’s response to COVID-19 as good/very good
 Total (232), Lay trustees (45), Employers (39), Professionals (148)

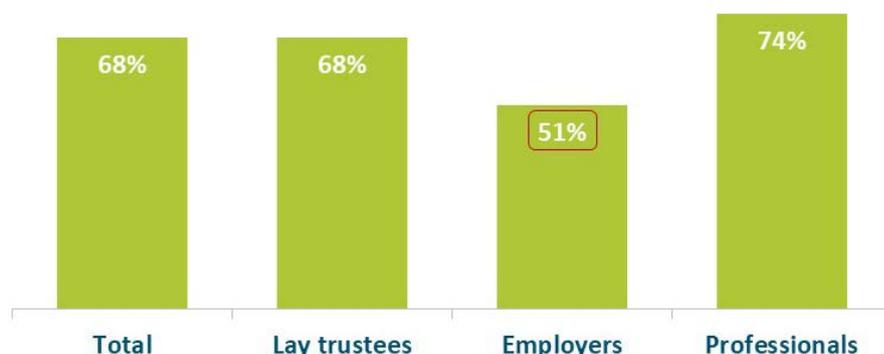
Those respondents who rated TPR’s performance as fair, poor or very poor were also asked for their reasons. Due to the lower base size for this group (62 respondents) this analysis has been provided only at the total level. The main reasons given were as follows:

- Have had little experience of TPR (34%)
- TPR could have done more (14%)
- Unclear/unhelpful guidance (10%)
- Bad/slow communication (8%)
- Took too long to produce guidance (6%)

3.3 Use and perceptions of TPR's COVID-19 guidance

TPR issued various guidance for trustees, advisors, administrators and employers in response to the COVID-19 pandemic. As set out in Figure 3.3.1, around two-thirds (68%) of respondents had referred to any of this guidance, although this was less likely to be the case among employers (51%).

Figure 3.3.1 Proportion that had referred to any of TPR's COVID-19 related guidance – by audience type



Green/red square denotes significantly higher/lower than 2020 total

Base: All respondents (Base, Don't know)

Total (325, 1%), Lay trustees (66, 2%), Employers (66, 0%), Professionals (193, 0%)

Table 3.3.1 summarises the proportion who had read (fully or partially) each of the different types of COVID-19 guidance produced by TPR. Respondents were only asked about the guidance publications that were relevant to them (based on the types of scheme they were involved with) and results have been filtered on this basis.

Table 3.3.1 Proportion that had read each type of TPR COVID-19 guidance – by audience type

| | Total | Lay trustees | Empl-oyers | Professionals |
|--|-------|--------------|------------|---------------|
| DB scheme funding & investment: guidance for trustees (<i>DB/Hybrid only</i>) | 58% | 52% | 49% | 61% |
| DB scheme funding: guidance for employers (<i>DB/Hybrid only</i>) | 57% | 41% | 60% | 60% |
| COVID-19: an update on reporting duties & enforcement activity | 54% | 48% | 41% | 61% |
| Avoid pension scams | 52% | 52% | 40% | 56% |
| DC scheme management & investment: guidance for trustees (<i>DC only</i>) | 45% | 42% | 28% | 49% |
| Communicating to members during COVID-19: guidance for trustees & PS schemes | 45% | 51% | 27% | 49% |
| AE & DC pension contributions: guidance for employers (<i>DC & employers using master trust only</i>) | 40% | 38% | 35% | 43% |
| Scheme administration: guidance for trustees & PS schemes (<i>All except employers using master trust</i>) | 36% | 31% | 30% | 38% |

Green/red font denotes significantly higher/lower than 2020 total

Base: All respondents (All / DB & hybrid / DC / DC & employers using master trust / All except employers using master trust)

Total (325/234/193/220/298), Lay trustees (66/41/31/31/66), Employers (66/26/27/54/39), Professionals (193/167/135/135/193)

The DB-related guidance was most widely read; 58% of respondents who were involved with DB/hybrid schemes had read the funding and investment guidance for trustees and 57% the funding guidance for employers.

Just over half of respondents had read the update on reporting duties and enforcement activity (54%) and the guidance on avoiding pension scams (52%). The guidance on scheme administration was read by the lowest proportion of relevant respondents (36%).

As detailed in Figure 3.3.2, each type of guidance produced by TPR in response to the COVID-19 pandemic was described as either 'very useful' or 'fairly useful' by between 88% and 97% of those reading it.

Figure 3.3.2 Usefulness of the TPR COVID-19 guidance



Base: All who read each type of guidance (Base, Don't know)

DB funding & investment: trustees (137, 0%), Pension scams (170, 0%), Reporting & enforcement (179, 0%)

DB funding: employers (134, 0%), Communicating to members (146, 2%), AE & DC contributions (91, 2%)

Administration (107, 0%), DC management & investment (88, 3%)

When asked for their reasons for rating it as useful, the most common responses for each type of guidance were that it gave clear advice on what to do and provided useful information to share with others (e.g. trustees, administrators, members).

3.4 Awareness, use and perceptions of TPR’s COVID-19 regulatory easements

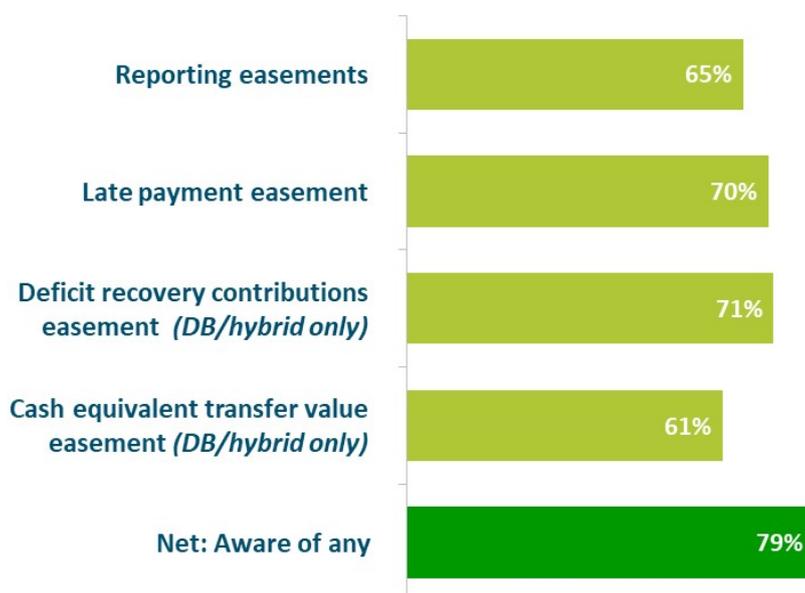
TPR introduced a number of regulatory easements in response to the COVID-19 pandemic. Respondents were asked whether they were aware of the following:

- **Reporting easements:** a relaxation of the requirement to report failures associated with some governance and administration regulations
- **Late payment easement:** an increase in the length of time before a pension contribution payment was judged to be late and had to be reported
- **Deficit recovery contributions easement:** the suspension of agreed employer deficit contributions to DB schemes while an investigation into funding and employer support was undertaken
- **Cash equivalent transfer value easement:** the suspension of the need for DB schemes to provide CETV quotes to members

Figure 3.4.1 shows the proportion of respondents who were aware of each of these. Only those involved with DB or hybrid schemes were asked about the deficit recovery contributions (DRC) and cash equivalent transfer value (CETV) easements, and results have been filtered on this basis.

Awareness ranged from 71% for the DRC easement down to 61% for the CETV easement. Over three-quarters of respondents (79%) were aware of at least one of the easements that applied to them.

Figure 3.4.1 Proportion aware of TPR’s regulatory easements



Base: All respondents
Total (325), DB/Hybrid (234)

Table 3.4.1 provides analysis by audience type and shows that pension professionals displayed the highest awareness of the regulatory easements (86% aware of at least one). In comparison, just under two-thirds of employers (63%) were aware of any of the easements.

Table 3.4.1 Proportion aware of TPR’s regulatory easements – by audience type

| | Lay trustees | Employers | Professionals |
|--|--------------|------------|---------------|
| Reporting easements | 67% | 42% | 72% |
| Late payment easement | 65% | 55% | 77% |
| Deficit recovery contributions easement (DB/Hybrid only) | 57% | 64% | 76% |
| Cash equivalent transfer value easement (DB/Hybrid only) | 61% | 40% | 65% |
| Net: Aware of any | 77% | 63% | 86% |

Green/red font denotes significantly higher/lower than 2020 total

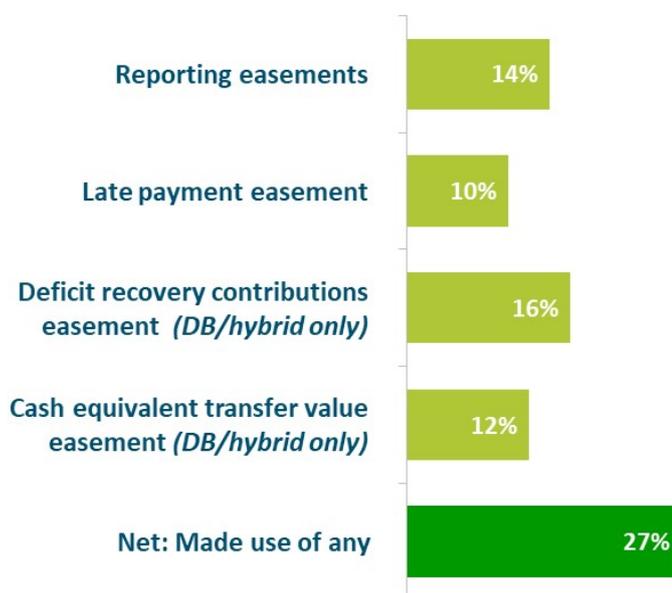
Base: All respondents

Total - Lay Trustees (66), Employers (66), Professionals (193)

DB/Hybrid - Lay Trustees (41), Employers (26), Professionals (167)

Respondents were also asked whether any of the pension schemes they worked with had made use of these easements. As shown in Figure 3.4.2, over a quarter (27%) had done so. This ranged from 16% for the DRC easement down to 10% for the late payment easement.

Figure 3.4.2 Proportion that made use of TPR’s regulatory easements



Base: All respondents

Total (325), DB/Hybrid (234)

Table 3.4.2 shows that pension professionals were most likely to report that any of their schemes had made use of the regulatory easements (38% made use of any). In contrast, this fell to 13% of lay trustees and 12% of employers. When interpreting this data, it should be considered that pension professionals typically worked with a greater number of schemes (82% were involved with more than one, compared with 53% of employers and 20% of lay trustees).

Table 3.4.2 Proportion that made use of TPR’s regulatory easements – by audience type

| | Lay trustees | Employers | Professionals |
|--|--------------|------------|---------------|
| Reporting easements | 8% | 8% | 19% |
| Late payment easement | 3% | 4% | 14% |
| Deficit recovery contributions easement (DB/Hybrid only) | 5% | 11% | 20% |
| Cash equivalent transfer value easement (DB/Hybrid only) | 4% | 4% | 16% |
| Net: Made use of any | 13% | 12% | 38% |

Green/red font denotes significantly higher/lower than 2020 total

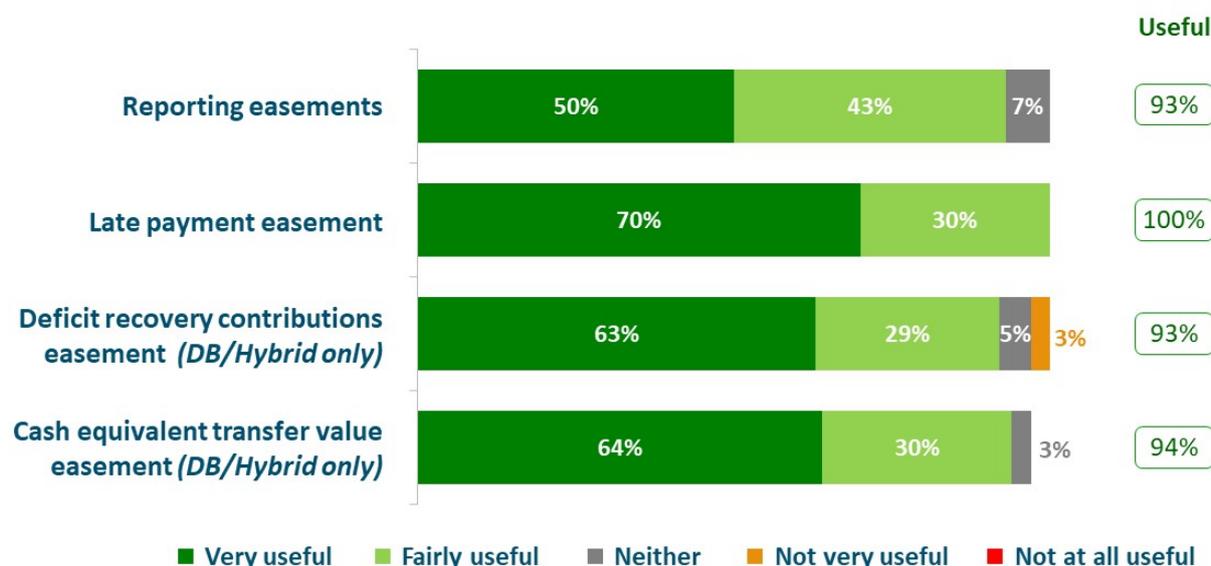
Base: All respondents

Total - Lay Trustees (66), Employers (66), Professionals (193)

DB/Hybrid - Lay Trustees (41), Employers (26), Professionals (167)

Those respondents who had made use of the regulatory easements were asked how useful they had found the flexibility that they offered. As detailed in Figure 3.4.3, each easement was rated as ‘very useful’ or ‘fairly useful’ by over 90% of those using it (rising to 100% for the late payment easement).

Figure 3.4.3 Usefulness of the TPR regulatory easements



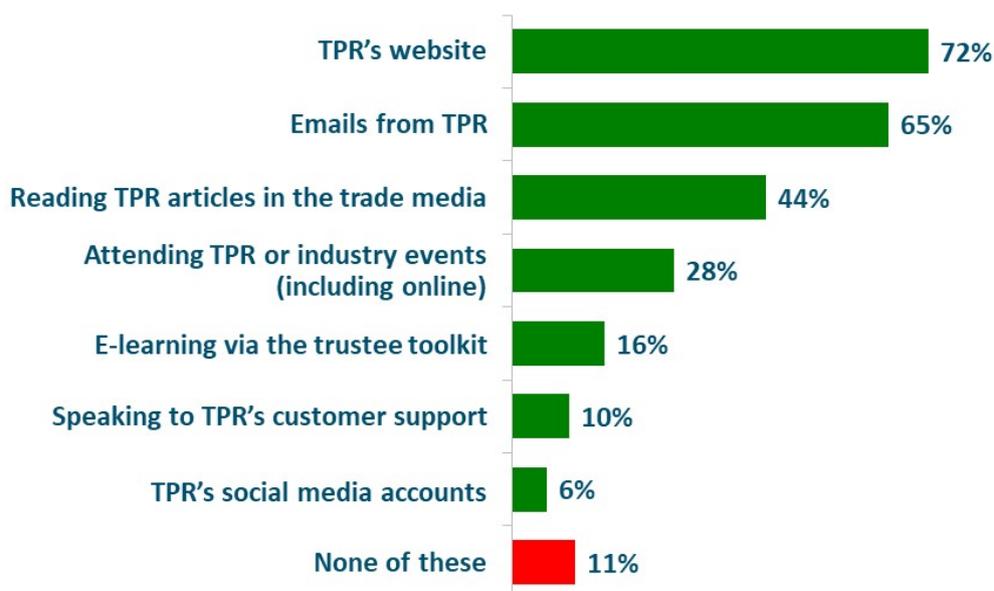
Base: All who made use of each easement (Base, Don't know)

Reporting (49, 0%), Late payment (34, 0%), DRC (40, 0%), CETV (31, 3%)

3.5 TPR communications and support during the COVID-19 pandemic

Figure 3.5.1 shows that the most common method of accessing information from TPR during the first COVID-19 lockdown (which began on 23 March 2020) was through its website (72%) and emails (65%), followed by reading TPR articles in the trade media (44%). A minority of respondents (11%) had not used any of the TPR communication channels.

Figure 3.5.1 Channels used to access information from TPR since the first COVID-19 lockdown began



Base: All respondents (325)

As detailed in Table 3.5.1, in comparison to other audiences pension professionals were most likely to have visited the TPR website (82%) and attended TPR or industry events (39%). Lay trustees were most likely to have used the trustee toolkit (33%).

Table 3.5.1 Channels used to access information from TPR since the first COVID-19 lockdown began – by audience type

| | Lay trustees | Employers | Professionals |
|---|--------------|-----------|---------------|
| TPR's website | 62% | 58% | 82% |
| Emails from TPR | 76% | 66% | 61% |
| Reading TPR articles in the trade media | 39% | 32% | 50% |
| Attending TPR or industry events (including online) | 16% | 11% | 39% |
| E-learning via the trustee toolkit | 33% | 9% | 12% |
| Speaking to TPR's customer support | 6% | 16% | 10% |
| TPR's social media accounts | 3% | 1% | 9% |
| None of these | 13% | 18% | 7% |

Green/red font denotes significantly higher/lower than 2020 total

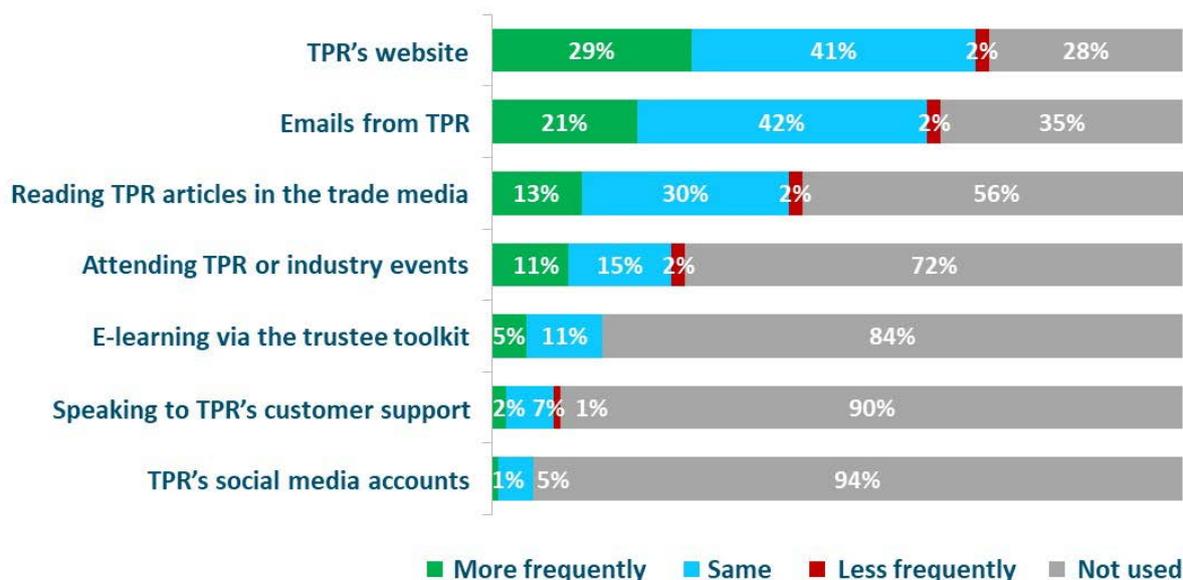
Base: All respondents

Lay Trustees (66), Employers (66), Pension Professionals (193)

Respondents were also asked whether the frequency with which they had accessed these channels had changed in comparison to before the COVID-19 pandemic, as summarised in Figure 3.5.2.

Among those that had used these channels, most said that the frequency with which they had done so had not changed since the first COVID-19 lockdown started. However, usage was more likely to have increased than decreased, particularly for the TPR website and emails (29% and 21% respectively reported that they had accessed information through these channels more frequently than before).

Figure 3.5.2 Change in frequency of accessing TPR information through each channel since the first COVID-19 lockdown began



Base: All respondents (325)

As set out in Table 3.5.2, this picture was broadly consistent across TPR's three main audiences.

Table 3.5.2 Proportion accessing TPR information through each channel more frequently since the first COVID-19 lockdown began – by audience type

| | Lay trustees | Employers | Professionals |
|---|--------------|-----------|---------------|
| TPR's website | 18% | 20% | 37% |
| Emails from TPR | 20% | 20% | 22% |
| Reading TPR articles in the trade media | 11% | 12% | 14% |
| Attending TPR or industry events | 8% | 8% | 14% |
| E-learning via the trustee toolkit | 11% | 3% | 3% |
| Speaking to TPR's customer support | 1% | 1% | 3% |
| TPR's social media accounts | 0% | 0% | 1% |

Green/red font denotes significantly higher/lower than 2020 total

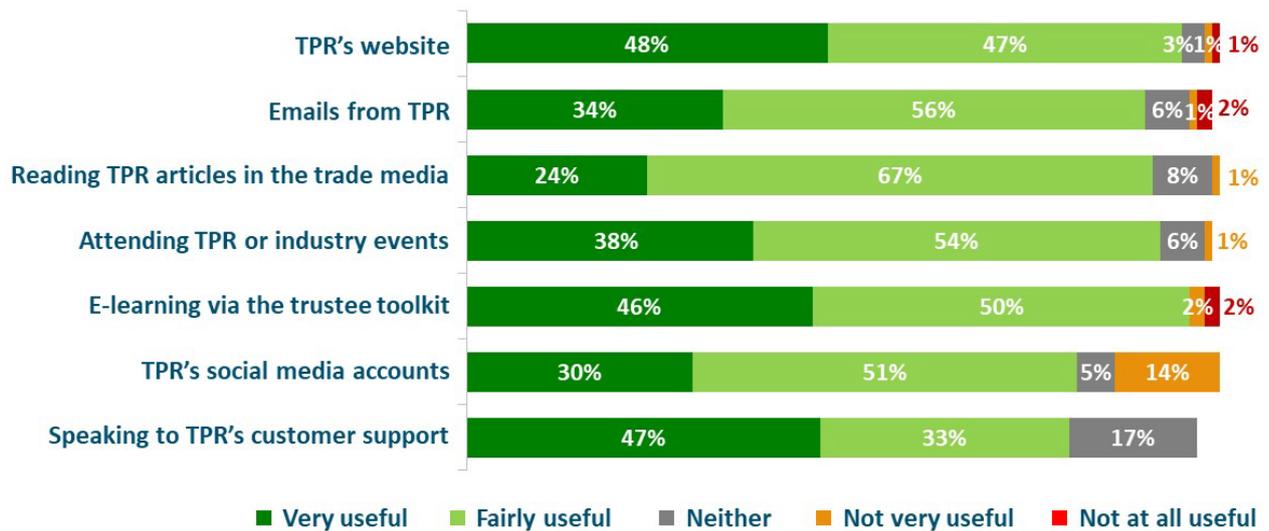
Base: All respondents

Lay Trustees (66), Employers (66), Pension Professionals (193)

Figure 3.5.3 shows that all of these channels were widely felt to have been beneficial since the COVID-19 pandemic started, with at least 80% of users rating each one as either 'very useful' or 'fairly useful'.

Perceptions were most positive for the trustee toolkit and the TPR website (97% and 95% respectively rating as very/fairly useful).

Figure 3.5.3 Usefulness for getting information since the first COVID-19 lockdown began



Base: All using each channel since the first COVID-19 lockdown began (Base, Don't know)
 Website (239, 0%), Emails (211, 0%), Articles (150, 0%), Events (94, 1%), Toolkit (51, 0%), Social media (21, 0%), Customer support (34, 3%)

3.6 Perceptions of TPR’s effectiveness in carrying out its statutory objectives and related key functions and activities

Respondents were asked to rate how effective TPR was at carrying out its statutory objectives and related key functions and activities. Table 3.6.1 shows the proportion rating TPR as ‘very’ or ‘fairly’ effective at each one. Results have been filtered on the audiences to which each of TPR’s roles are relevant.

TPR’s effectiveness ratings were highest for improving standards in scheme governance and administration (87% of all audiences), protecting the benefits of DB members (85% of those involved with DB schemes), protecting the benefits of DC members (85% of those involved with DC schemes) and maximising employer compliance with their AE duties (84% of those involved with AE schemes).

A new rating was added in the 2020 survey, with respondents asked to rate TPR’s effectiveness at protecting pension savers across all scheme types through proactive and targeted regulatory interventions. Over three-quarters (78%) judged TPR to be effective in this regard.

As in previous years, TPR was rated least effective at minimising any adverse impact on employers’ sustainable growth (52%), investigating where its standards are not met (59%) and taking enforcement action against breaches of the law (62%).

There was one change in the ratings since the previous, 2019-20, survey, namely an increase in the proportion that rated TPR as effective at protecting the benefits of DC members (from 71% to 85%).

Table 3.6.1 Proportion rating TPR as ‘fairly’ or ‘very effective’ at carrying out its statutory objectives and related key functions and activities – over time

| | 2018-19 | 2019-20 | 2020 |
|---|---------|---------|-------------|
| Improving standards in scheme governance and administration | 86% | 83% | 87% |
| Protecting the benefits of members of DB work-based pension schemes (<i>DB/Hybrid only</i>) | 79% | 85%↑ | 85% |
| Protecting the benefits of members of DC work-based pension schemes (<i>DC only</i>) | 73% | 71% | 85%↑ |
| Maximising employer compliance with their automatic enrolment duties (<i>AE only</i>) | 85% | 88% | 84% |
| Protecting pension savers across all scheme types through proactive and targeted regulatory interventions | - | - | 78% |
| Strengthening the funding of DB schemes (<i>DB/Hybrid only</i>) | 61% | 73%↑ | 75% |
| Reducing the risk of claims to the Pension Protection Fund (<i>DB/Hybrid only</i>) | 56% | 67%↑ | 71% |
| Taking enforcement action against breaches of the law | 63% | 66% | 62% |
| Investigating trustees, employers and governing bodies where TPR’s standards are not met | 55% | 60% | 59% |
| Minimising any adverse impact on an employer’s sustainable growth (<i>DB/Hybrid only</i>) | 44% | 46% | 52% |

Green/red arrow denotes significantly higher/lower than previous year

Base: All respondents (2018-19 / 2019-20 / 2020)

Total (718/502/325), DB/hybrid (547/397/231), DC (356/244/153), AE (488/291/212)

As set out in Table 3.6.2, professionals were more likely in this survey than in the 2019-20 survey to rate TPR as effective at protecting DC benefits (up from 71% to 83%) and minimising any adverse impact on an employer's growth (from 44% to 55%). Lay trustees were less likely to judge TPR as effective at maximising employer compliance with AE (down from 93% to 71%) and investigating where standards are not met (from 66% to 50%).

Table 3.6.2 Proportion rating TPR as 'fairly' or 'very effective' at carrying out its statutory objectives and related key functions and activities – by audience type, over time

| | Lay trustees | | | Employers | | | Professionals | | |
|---|--------------|--------------|--------------------|-----------|--------------|------------|---------------|--------------|--------------------|
| | 2018-19 | 2019-20 | 2020 | 2018-19 | 2019-20 | 2020 | 2018-19 | 2019-20 | 2020 |
| Improving standards in scheme governance and administration | 92% | 88% | 87% | 82% | 75% | 83% | 86% | 85% | 89% |
| Protecting the benefits of members of DB work-based pension schemes (<i>DB/Hybrid only</i>) | 84% | 84% | 83% | 70% | 90% ↑ | 78% | 79% | 84% | 87% |
| Protecting the benefits of members of DC work-based pension schemes (<i>DC only</i>) | 79% | 86% | 92% | 75% | 60% | 85% | 71% | 71% | 83%↑ |
| Maximising employer compliance with their automatic enrolment duties (<i>AE only</i>) | 89% | 93% | 71%↓ | 90% | 89% | 89% | 81% | 86% | 83% |
| Protecting pension savers across all scheme types through proactive and targeted regulatory interventions | - | - | 83% | - | - | 78% | - | - | 77% |
| Strengthening the funding of DB schemes (<i>DB/Hybrid only</i>) | 66% | 75% | 74% | 54% | 62% | 65% | 60% | 74% ↑ | 77% |
| Reducing the risk of claims to the Pension Protection Fund (<i>DB/Hybrid only</i>) | 62% | 64% | 58% | 39% | 73% ↑ | 57% | 57% | 68% ↑ | 76% |
| Taking enforcement action against breaches of the law | 54% | 67% | 56% | 55% | 56% | 59% | 69% | 69% | 66% |
| Investigating trustees, employers and governing bodies where TPR's standards are not met | 44% | 66% ↑ | 50%↓ | 53% | 48% | 56% | 59% | 63% | 63% |
| Minimising any adverse impact on an employer's sustainable growth (<i>DB/Hybrid only</i>) | 53% | 50% | 49% | 41% | 53% | 35% | 41% | 44% | 55%↑ |

Green/red arrow denotes significantly higher/lower than previous year

Green/red font denotes significantly higher/lower than 2020 total

Base: All respondents (2018-19 / 2019-20 / 2020)

Total - Lay trustees (150/82/66), Employers (128/89/66), Professionals (440/331/193)

DB & hybrid – Lay trustees (120/64/41), Employers (46/40/23), Professionals (381/293/167)

DC - Lay trustees (59/27/27), Employers (52/35/20), Professionals (245/182/106)

AE - Lay trustees (59/24/22), Employers (121/74/60), Professionals (308/193/130)

3.7 Perceptions of TPR and the way in which it works

TPR uses the ‘PACTT’ Principles of Better Regulation to assess the extent to which it is perceived as Proportionate, Accountable, Consistent, Transparent and Targeted.

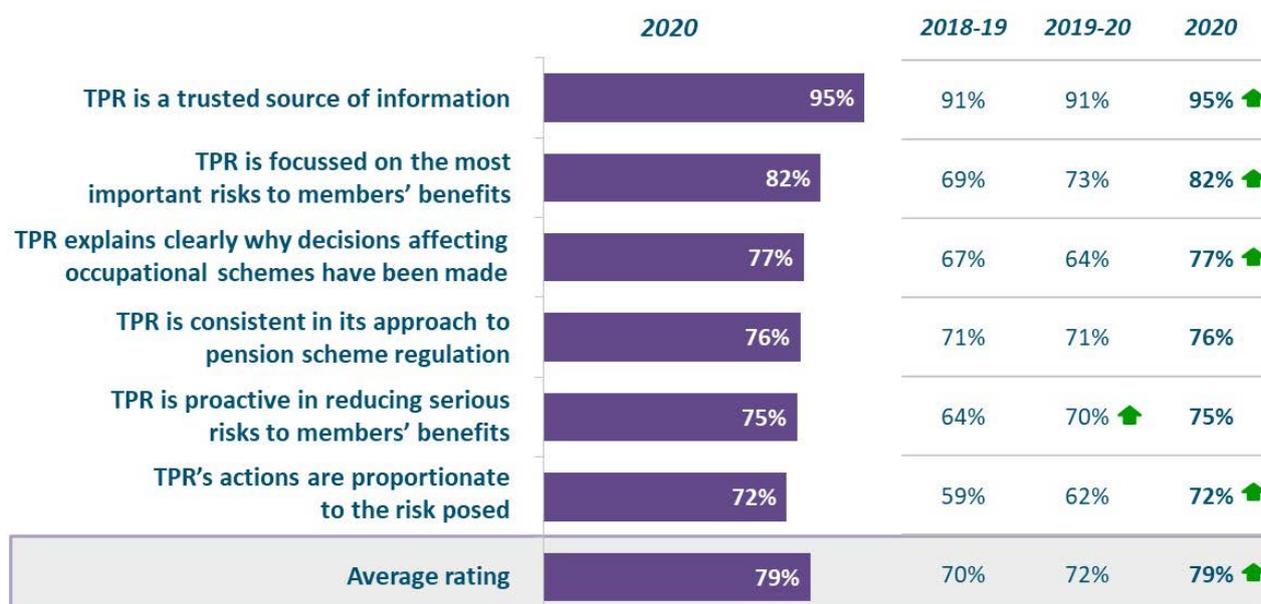
To gauge the extent to which it is perceived to adhere to the principles, TPR uses a PACTT score which is calculated as the average level of agreement across six statements in the survey:

- TPR is a trusted source of information
- TPR is focussed on the most important risks to members’ benefits
- TPR is consistent in its approach to pension scheme regulation
- TPR’s actions are proportionate to the risk posed (for example potential risk to funds or loss to individuals)
- TPR explains clearly why decisions affecting occupational pension schemes have been made
- TPR is proactive in reducing serious risks to members’ benefits

As shown in Figure 3.7.1, the overall PACTT score for the 2020 survey was 79%, an increase from 70% in 2018-19 and 72% in 2019-20.

Overall, 95% of respondents agreed that TPR was a trusted source of information (up from 91% in 2019-20). Agreement levels also increased for TPR being focused on the most important risks to members’ benefits (from 73% to 82%), explaining clearly why decisions have been made (from 64% to 77%) and actions being proportionate to the risk posed (from 62% to 72%).

Figure 3.7.1 Proportion agreeing with PACTT statements – over time



Green/red arrow denotes significantly higher/lower than previous year

Base: All respondents
2018-19 (718), 2019-20 (502), 2020 (325)

Table 3.7.1 provides similar analysis by each of TPR’s three principal audiences and shows that in each case agreement levels were highest for ‘TPR is a trusted source of information’ (97% of pension professionals and 92% of lay trustees and employers).

In comparison to the 2019-20 survey, employers and pension professionals were more likely to agree that ‘TPR explains clearly why decisions affecting occupational schemes have been made’ (up from 52% to 78% for employers, and from 67% to 77% for professionals). There was also increased agreement among pension professionals that ‘TPR’s actions are proportionate to the risk posed’ (up from 62% to 73%).

Table 3.7.1 Proportion agreeing with PACTT statements – by audience type, over time

| | Lay trustees | | | Employers | | | Professionals | | |
|--|--------------|---------|------------|-----------|---------|-------------|---------------|---------|-------------|
| | 2018-19 | 2019-20 | 2020 | 2018-19 | 2019-20 | 2020 | 2018-19 | 2019-20 | 2020 |
| TPR is a trusted source of information | 93% | 91% | 92% | 90% | 86% | 92% | 91% | 93% | 97% |
| TPR is focussed on the most important risks to members’ benefits | 80% | 75% | 86% | 58% | 70% | 78% | 68% | 74% | 81% |
| TPR explains clearly why decisions affecting occupational schemes have been made | 63% | 67% | 78% | 64% | 52% | 78%↑ | 69% | 67% | 77%↑ |
| TPR is consistent in its approach to pension scheme regulation | 72% | 74% | 82% | 78% | 71% | 80% | 67% | 71% | 72% |
| TPR is proactive in reducing serious risks to members’ benefits | 67% | 72% | 76% | 56% | 62% | 73% | 67% | 72% | 75% |
| TPR’s actions are proportionate to the risk posed | 59% | 66% | 68% | 55% | 57% | 71% | 60% | 62% | 73%↑ |
| Average rating | 72% | 74% | 80% | 67% | 66% | 79% | 70% | 73% | 79% |

Green/red arrow denotes significantly higher/lower than previous year

Green/red font denotes significantly higher/lower than 2020 total

Base: All respondents (2018-19 / 2019-20 / 2020)

Lay trustees (150/82/66), Employers (128/89/66), Professionals (440/331/193)

Use of the TPR guidance produced in response to the COVID-19 pandemic was associated with higher agreement levels on these PACTT ratings. Those who had referred to any of this guidance were more likely to agree that ‘TPR is a trusted source of information’ (97% vs. 91% of those not reading any of the guidance), ‘TPR is focussed on the most important risks to members’ benefits’ (86% vs. 72%), ‘TPR explains clearly why decisions affecting occupational schemes have been made’ (82% vs. 67%) and ‘TPR is proactive in reducing serious risks to members’ benefits’ (80% vs. 63%).

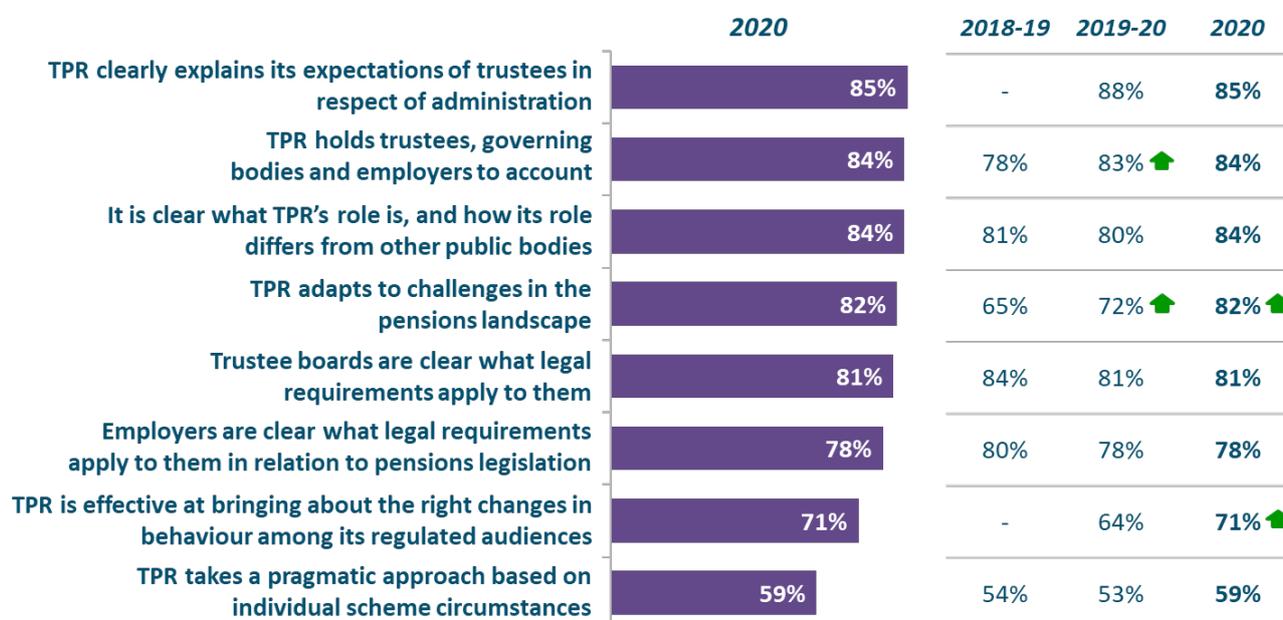
In addition to tracking agreement levels with the statements that feed into its PACTT Principles of Better Regulation, TPR also measures agreement against a number of other statements that relate to its activities.

As shown in Figure 3.7.2, agreement levels were highest for ‘TPR clearly explains its expectations of trustees in respect of administration’ (85%), ‘TPR holds trustees, governing bodies and employers to account’ (84%), and ‘It is clear what TPR’s role is, and how its role differs from other public bodies’ (84%).

In comparison to the other statements, respondents were least likely to agree that ‘TPR takes a pragmatic approach based on individual scheme circumstances’ (59%).

The proportion agreeing that ‘TPR adapts to challenges in the pensions landscape’ continued to rise (65% in 2018-19, 72% in 2019-20, 82% in 2020). There was also an increase since 2019-20 for ‘TPR is effective at bringing about the right changes in behaviour among its regulated audiences’ (from 64% to 71%).

Figure 3.7.2 Proportion agreeing with other statements relating to TPR’s activities – over time



Green/red arrow denotes significantly higher/lower than previous year

Base: All respondents
2018-19 (718), 2019-20 (502), 2020 (325)

Table 3.7.2 shows that, of the three audiences, employers were most likely to agree that ‘employers are clear what legal requirements apply to them’ (90%), but least likely to agree that ‘TPR adapts to challenges in the pensions landscape’ (67%).

The only change since 2019-20 was that a higher proportion of professionals agreed that ‘TPR adapts to challenges in the pensions landscape’ (up from 74% to 88%).

Table 3.7.2 Proportion agreeing with other statements relating to TPR’s activities – by audience type, over time

| | Lay trustees | | | Employers | | | Professionals | | |
|---|--------------|---------|------------|-----------|---------|------------|---------------|---------|--------------|
| | 2018-19 | 2019-20 | 2020 | 2018-19 | 2019-20 | 2020 | 2018-19 | 2019-20 | 2020 |
| TPR clearly explains its expectations of trustees in respect of administration | - | 91% | 88% | - | 92% | 84% | | 85% | 84% |
| TPR holds trustees, governing bodies and employers to account | 83% | 88% | 84% | 83% | 81% | 90% | 75% | 82%↑ | 81% |
| It is clear what TPR’s role is, and how its role differs from other public bodies | 80% | 79% | 87% | 78% | 72% | 82% | 83% | 84% | 84% |
| TPR adapts to challenges in the pensions landscape | 67% | 76% | 79% | 56% | 60% | 67% | 68% | 74% | 88% ↑ |
| Trustee boards are clear what legal requirements apply to them | 90% | 89% | 87% | 78% | 69% | 74% | 84% | 83% | 82% |
| Employers are clear what legal requirements apply to them in relation to pensions legislation | 83% | 83% | 84% | 92% | 91% | 90% | 74% | 71% | 71% |
| TPR is effective at bringing about the right changes in behaviour among its regulated audiences | - | 62% | 69% | - | 61% | 66% | | 67% | 74% |
| TPR takes a pragmatic approach based on individual scheme circumstances | 57% | 53% | 58% | 48% | 47% | 53% | 55% | 56% | 62% |

Green/red arrow denotes significantly higher/lower than previous year

Green/red font denotes significantly higher/lower than 2020 total

Base: All respondents (2018-19 / 2019-20 / 2020)

Lay trustees (150/82/66), Employers (128/89/66), Professionals (440/331/193)

As seen with the PACTT ratings, respondents who had read any of the guidance that TPR produced in response to the COVID-19 pandemic were more likely to agree with many of these statements. Specifically, agreement levels were higher for ‘Trustee boards are clear what legal requirements apply to them’ (85% vs. 73% of those not reading any of the guidance), ‘It is clear what TPR’s role is, and how its role differs from other public bodies’ (87% vs. 78%), ‘TPR adapts to challenges in the pensions landscape’ (87% vs. 71%) and ‘TPR clearly explains its expectations of trustees in respect of administration’ (90% vs. 74%).

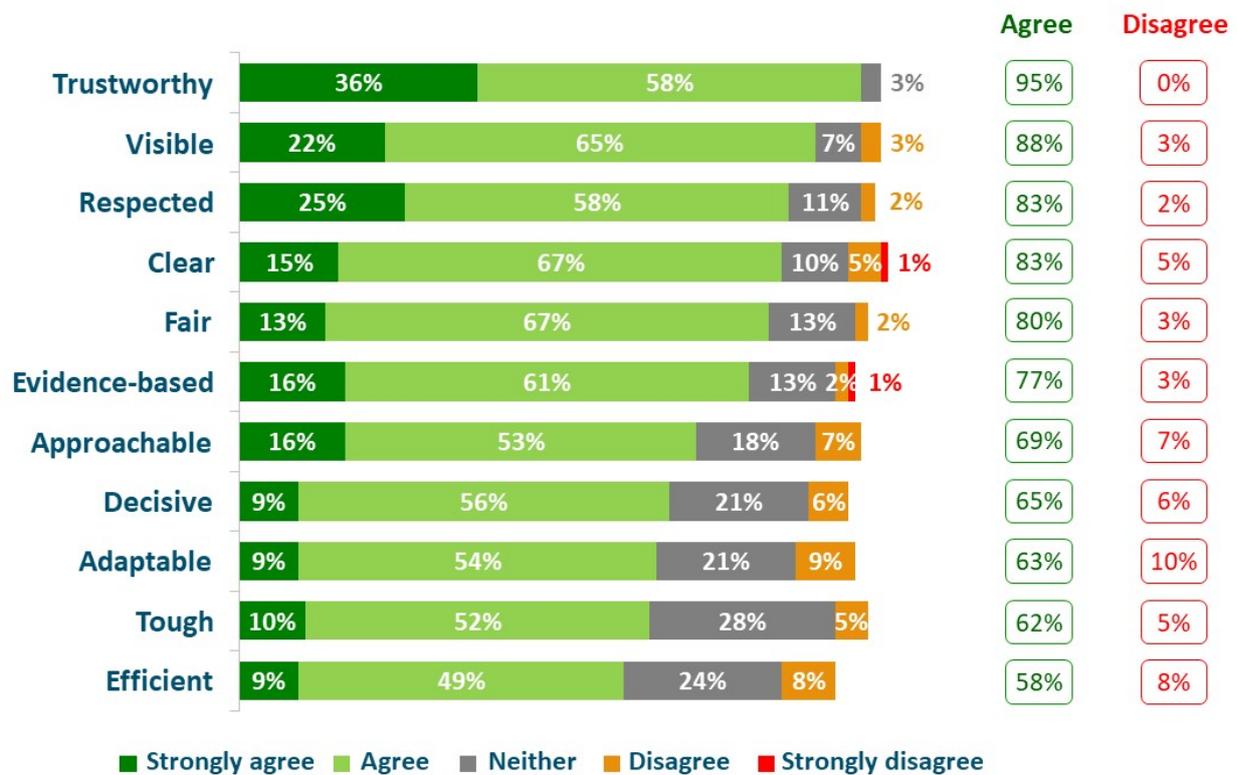
3.8 Perceptions of TPR's image

Respondents were asked the extent to which they agreed or disagreed with 11 descriptors of TPR, with their responses shown in Figure 3.8.1.

The vast majority of respondents (95%) agreed that TPR was trustworthy and over three-quarters felt it was visible (88%), respected (83%), clear (83%), fair (80%) and evidence-based (77%).

Agreement levels were lower for TPR being efficient (58%), tough (62%), adaptable (63%), decisive (65%) and approachable (69%). However, only a minority actively disagreed with these descriptors (5-10%), with most of the remainder providing a neutral rating of 'neither agree nor disagree'.

Figure 3.8.1 Agreement with descriptors of TPR



Base: All respondents (325, Don't know 2-9%)

As shown in Table 3.8.1, the only change since 2019-20 was an increased perception that TPR is visible (up from 82% to 88%). Please note that 'trustworthy' and 'adaptable' were covered for the first time in the 2020 survey so no time series data is available.

Table 3.8.1 Proportion agreeing with descriptors of TPR – over time

| | 2018-19 | 2019-20 | 2020 |
|----------------|---------|---------|-------------|
| Trustworthy | - | - | 95% |
| Visible | 86% | 82% | 88%↑ |
| Respected | 78% | 80% | 83% |
| Clear | 77% | 81% | 83% |
| Fair | 76% | 78% | 80% |
| Evidence-based | 73% | 73% | 77% |
| Approachable | 70% | 67% | 69% |
| Decisive | 55% | 61%↑ | 65% |
| Adaptable | - | - | 63% |
| Tough | 53% | 59%↑ | 62% |
| Efficient | 53% | 58% | 58% |

Green/red arrow denotes significantly higher/lower than previous year

Base: All respondents

2018-19 (718), 2019-20 (502), 2020 (325)

Table 3.8.2 provides a breakdown of the proportion agreeing with each descriptor by audience type, including comparative results from the last two years.

There was an increase since 2019-20 in the proportion of employers who agreed that TPR was evidence-based (up from 59% to 79%), decisive (from 54% to 71%) and tough (from 48% to 65%). Lay trustees were less likely to see TPR as efficient than in 2019-20 (down from 73% to 53%).

Table 3.8.2 Proportion agreeing with descriptors of TPR – by audience type, over time

| | Lay trustees | | | Employers | | | Professionals | | |
|----------------|--------------|---------|-------------|-----------|---------|-------------|---------------|---------|------------|
| | 2018-19 | 2019-20 | 2020 | 2018-19 | 2019-20 | 2020 | 2018-19 | 2019-20 | 2020 |
| Trustworthy | - | - | 97% | - | - | 91% | - | - | 95% |
| Visible | 84% | 72%↓ | 83% | 82% | 82% | 85% | 89% | 86% | 90% |
| Respected | 77% | 79% | 75% | 72% | 76% | 87% | 81% | 82% | 85% |
| Clear | 76% | 86% | 83% | 87% | 81% | 80% | 75% | 80% | 84% |
| Fair | 79% | 82% | 77% | 78% | 71% | 79% | 75% | 79% | 82% |
| Evidence-based | 74% | 76% | 72% | 70% | 59% | 79%↑ | 73% | 76% | 79% |
| Approachable | 67% | 69% | 66% | 68% | 60% | 70% | 72% | 69% | 69% |
| Decisive | 55% | 68% | 73% | 54% | 54% | 71%↑ | 56% | 62% | 61% |
| Adaptable | - | - | 59% | - | - | 54% | - | - | 67% |
| Tough | 56% | 65% | 62% | 44% | 48% | 65%↑ | 54% | 62%↑ | 60% |
| Efficient | 55% | 73%↑ | 53%↓ | 63% | 55% | 68% | 48% | 53% | 56% |

Green/red arrow denotes significantly higher/lower than previous year

Green/red font denotes significantly higher/lower than 2020 total

Base: All respondents (2018-19 / 2019-20 / 2020)

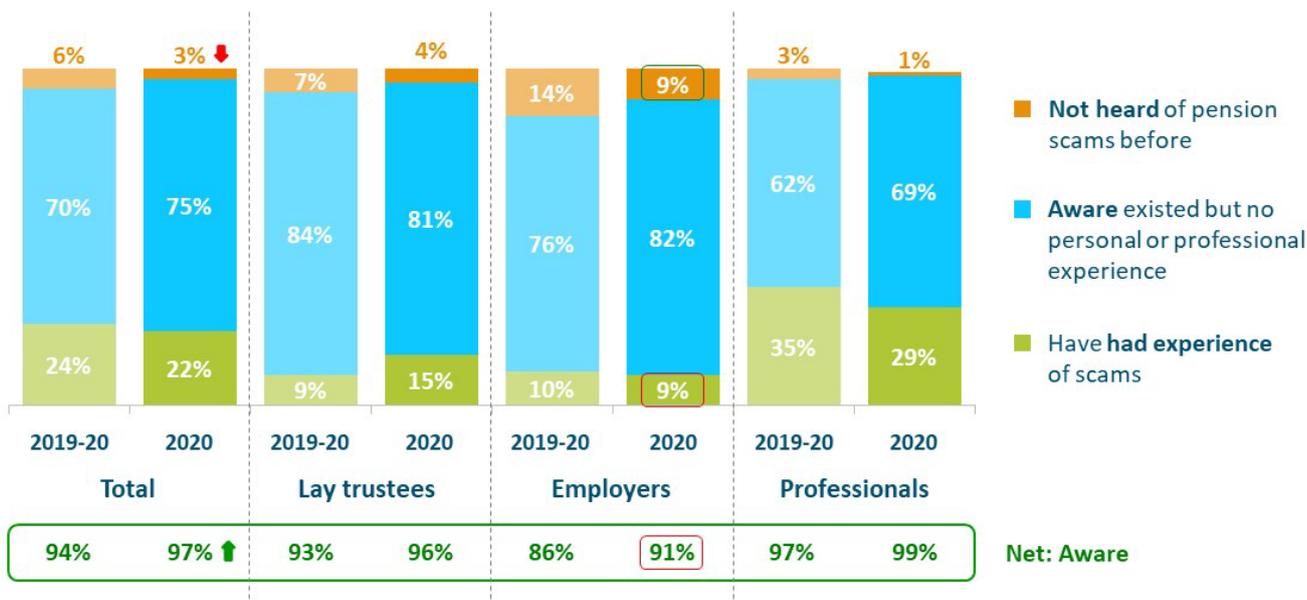
Lay trustees (150/82/66), Employers (128/89/66), Professionals (440/331/193)

3.9 Pension scams

Respondents were asked about their awareness and experience of pension scams. As detailed in Figure 3.9.1, 97% of respondents were aware of pension scams, an increase from 94% in 2019-20. In comparison to other audiences, employers were least likely to be aware of these scams (9% had never heard of them).

Over a fifth of respondents (22%) had direct experience of scams, ranging from 29% of pension professionals to 9% of employers.

Figure 3.9.1 Awareness and experience of pension scams – by audience type, over time



Green/red arrow denotes significantly higher/lower than previous year

Green/red square denotes significantly higher/lower than 2020 total

Base: All respondents (2019-20 / 2020)

Total (502/325), Lay trustee (82/66), Employers (89/66), Professionals (331/193)

Those respondents who were aware of pension scams were asked whether they had noticed an increase in suspected pension scams activity since the first COVID-19 lockdown began (on 23 March 2020). Figure 3.9.2 shows that 16% reported an increase in this respect, with little difference between the three audience groups.

Figure 3.9.2 Proportion reporting an increase in suspected scams activity since the first COVID-19 lockdown began – by audience type



Green/red square denotes significantly higher/lower than 2020 total

Base: All aware of pension scams

Total (314), Lay trustee (64), Employers (59), Professionals (191)

Relevant audiences⁸ were asked to provide details of the number of times that they had suspected a member’s transfer request was associated with pension scams activity since the first COVID-19 lockdown began. As set out in Table 3.9.1, the majority (79%) had not suspected that any transfer requests had been a pension scam during this period. The mean number of suspect transfer requests since the start of the COVID-19 pandemic was 0.3.

Table 3.9.1 Number of transfer requests suspected of being associated with pension scams activity since the first COVID-19 lockdown began (relevant audiences)

| | Total |
|--------------------|------------|
| 0 | 79% |
| 1 | 5% |
| 2 | 3% |
| 3-5 | 2% |
| Over 5 | 1% |
| Mean number | 0.3 |

Base: All relevant audiences aware of pension scams (136, Don't know 9%)

As detailed in Section 3.3 of this report, 52% of respondents had read the guidance on avoiding pension scams that TPR produced in response to the COVID-19 pandemic. Relevant audiences who had read this guidance were asked whether their scheme had taken any action as a direct result (Table 3.9.2).

Table 3.9.2 Action taken as a result of reading the TPR COVID-19 pension scams guidance (relevant audiences)

| | Total |
|--|------------|
| Taken action | 55% |
| - Directly communicated information or warnings about scams to members (e.g. in emails or letters) | 49% |
| - Encouraged members to visit the ScamSmart website | 38% |
| - Encouraged members to get impartial guidance from the Pensions Advisory Service | 35% |
| - Reviewed or improved their processes for identifying scams | 34% |
| - Visited the pensions scams page on the TPR website | 30% |
| - Used the Pension Scams Industry Group code of good practice | 29% |
| - Added or updated their website content about scams | 24% |
| - Other actions | 4% |
| Not taken action | 45% |

Base: All relevant audiences who read the TPR COVID-19 pension scams guidance (78)

In over half of cases (55%), schemes had been prompted to take action on pension scams as a result of reading the TPR guidance. Most of these directly communicated

⁸ Relevant audiences comprise trustees, administrators and pension scheme managers. They are deemed 'relevant' because they are in a position to take action in regard to pension scams.

information or warnings to their members (49% of all who read the guidance), often alongside other actions such as directing members to the ScamSmart website (38%), reviewing, signposting members to the Pensions Advisory Service (35%) or improving scam identification processes (34%).

Those respondents who earlier indicated that they had not read the TPR scams guidance were asked whether they were aware of this additional guidance produced by TPR in response to the COVID-19 pandemic. This has been combined with the data on how many read the guidance to give an overall awareness figure.

As set out in Table 3.9.3, approaching three-quarters (73%) of all survey respondents knew of the new guidance on avoiding pension scams (with 52% reading it). Awareness was lowest among employers (56%).

Table 3.9.3 Awareness of the pension scams guidance produced by TPR in response to the COVID-19 pandemic – by audience type

| | Total | Lay trustees | Employers | Professionals |
|---|------------|--------------|------------|---------------|
| Read the guidance | 52% | 52% | 40% | 56% |
| Aware of the guidance but did not read it | 21% | 26% | 16% | 22% |
| Not aware of the guidance | 27% | 22% | 44% | 22% |
| Net: Aware | 73% | 78% | 56% | 78% |

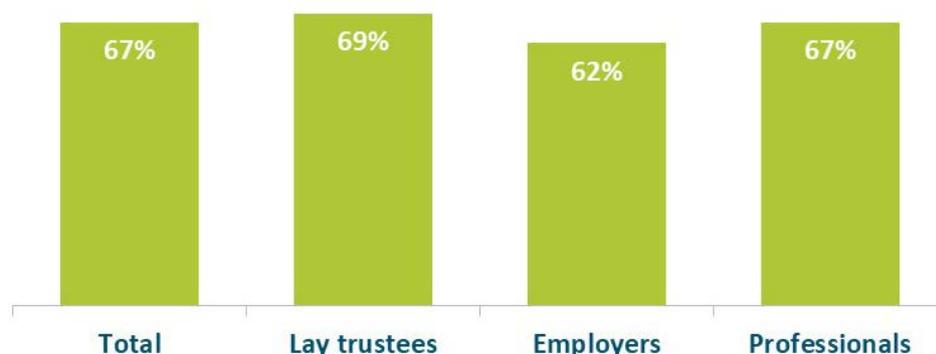
Green/red font denotes significantly higher/lower than 2020 total

Base: All respondents

Total (325), Lay Trustees (66), Employers (66), Pension Professionals (193)

Survey respondents were also asked whether they had seen or heard any advertising about raising awareness of pension scams since the start of the first COVID-19 lockdown. Figure 3.9.3 shows that that two-thirds (67%) recalled any advertising of this type, with little difference across the three audiences.

Figure 3.9.3 Proportion that recalled any advertising to raise awareness of pension scams since the first COVID-19 lockdown began – by audience type



Green/red font denotes significantly higher/lower than 2020 total

Base: All respondents (excluding those interviewed in the pilot)

Total (304), Lay trustee (62), Employers (53), Professionals (179)

When asked to provide details of where they had encountered this pension scams advertising, around a third (34%) of all respondents had seen it on television. Other channels mentioned included emails (15%), radio advertising (11%), social media (9%), other websites (8%) and general/trade press (8%).

4 Appendix: Weighting approach

The final survey data was weighted so that the proportion of interviews accounted for by each of the three audiences (and their relative impact on the total-level results) was comparable to previous Perceptions Tracker surveys.

Table 4.1 shows the weights applied, along with a comparison of the achieved (unweighted) proportion and the final weighted proportion of all interviews accounted for by each audience and sub-group. In most cases the required weights were relatively low, ranging from 0.83 to 1.45.

Table 4.1: Weighting approach

| Audience | Sub-group | Weight applied | Unweighted proportion | Weighted proportion |
|------------------------------|---|----------------|-----------------------|---------------------|
| Lay trustees | Small (12-99 members) | 1.36 | 5% | 7% |
| | Medium (100-999 members) | 0.89 | 8% | 7% |
| | Large (1,000+ members) | 1.01 | 7% | 7% |
| Employers | With own company pension scheme | 0.97 | 11% | 11% |
| | Using a master trust - Small (1-49 employees) | 0.83 | 4% | 4% |
| | Using a master trust - Medium (50-249 employees) | 1.45 | 2% | 4% |
| | Using a master trust - Large (250+ employees) | 1.45 | 2% | 4% |
| Pension professionals | Pension scheme managers | 1.16 | 12% | 14% |
| | In-house administrators | 1.16 | 6% | 7% |
| | Professional trustees | 0.87 | 3% | 3% |
| | Pension scheme lawyers | 0.87 | 10% | 8% |
| | Pension scheme actuaries | 0.87 | 9% | 8% |
| | Pension scheme auditors | 0.87 | 9% | 8% |
| | Third party administrators | 0.87 | 1% | 1% |
| | Investment consultants | 0.87 | 9% | 8% |
| Total | | - | 100% | 100% |