

Assessing your data and benefits with Precision

Hymans Robertson's **Precision** service gives you the tools to understand your scheme's data and benefits, and the confidence to improve them so they're fit for purpose now and in the future.

Your scheme data is the basis for your members getting the right benefits at the right time – part of trustees' fiduciary duty. Your data also needs to be good enough to meet the Pensions Regulator's (TPR's) expectations and your objectives.

You might be preparing for Pensions Dashboards, GMP equalisation, getting buy-in pricing, buying out and winding up, or exploring superfund options. If you're running on, reliable data minimises future contribution risk, informs funding decisions and keeps the option open to pivot to insurance if things change.

But getting good data from a complex scheme isn't easy, especially as you go through changes of benefits, legislation, administrators and systems. **Precision** makes it easier.

How to use Precision

You need to know the state of your data before you start to work on it. **Precision** works in two phases. A **Precision readiness review** finds gaps and inconsistencies in your data, and helps you make a plan to rectify any issues. **Precision rectification support** then helps you work through the improvement plan, making sure that work helps you meet your objectives.

Precision assesses how ready your data and benefits are for one or more of these areas:

- Your endgame – whatever that may be
- GMP equalisation
- Pensions Dashboards
- TPR requirements

You get a wide range of insight from our team of actuaries, data scientists and technology experts who have experience in risk transfer, run-on and GMP equalisation. The review is tailored to your scheme, and the trustee's and sponsor's risk appetite. Practical guidance helps you see what matters most, where the risks are and what to do next. You see not only the issues, but how they can affect your members and your plans.

The same tool analyses data and benefit readiness for all objectives, to keep costs down, avoid duplication, get the right sequencing and ensure consistency in all projects. A consistent analysis also reduces disruption to members by limiting repeated changes and unnecessary communications.

Our market insight aligns the work to your endgame path, and purpose-built AI tools can help rectify your data by finding information from member backfiles that may not be held in your main records.

When to use Precision

It's never too early. Data projects take time, and early action reduces the risk of issues later.

If you're targeting **insurance**, you'll have more confidence ahead of approaching the market for buy-in quotations, and when you move to buy-out and wind-up. **Precision** assesses your data for insurer requirements for pricing and for taking on administration at buy-out.

If you're exploring a **superfund**, your data will have credibility for pricing and structuring policy terms.

If you're **running on**, you'll have a timely picture of your funding position, so you can make informed decisions and be ready to approach insurers should the time come.

If you **don't have a fixed timetable**, you can maintain data quality and be ready to meet emerging needs in this area.

If you're planning GMP equalisation, a buy-in or a buy-out, or you're preparing for Pensions Dashboards, now is the time to act.

Speak to one of our team about running a Precision review.

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