

Administration Consulting

High-quality administration is critical to delivering the pension benefits to scheme members. We work with trustees and sponsors to enhance and oversee the administration of pension schemes, to manage administration risks and to develop contingency plans.

Our support could be through:

- Review of current pension administration (in-house or outsourced)
- Transformation and improvement plans
- Selection of a new administrator
- Transition management and support
- Administration management and oversight.



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Case Study

We helped the operations committee develop targeted measures for pension administration focusing on the most important areas for the trustee: a mix of statistical, such as right first time, but also subjective measures and behaviours, each with a clear set of parameters. These were shared with the administrator so that they understood how their performance was being judged. Through clear reporting and feedback, they knew where they were hitting the target and where they were falling short. This ongoing dialogue is invaluable for all.

Our approach helped the trustee:

- Define measures designed to guide performance and behaviour, not trip up the administrator
- Agree a simple scorecard, that drove improvement and restored trust
- Foster a collaborative dialogue, working towards common goals
- Avoid the risk and cost of transition and put their relationship on a firm footing to build on.

The administrator retained a trustee they were close to losing: a powerful demonstration of the effect of clear oversight.

Testimonial

“Muse helped us work with our administrator to deliver our transformation programme. They challenged them and asked questions we hadn’t considered. We wouldn’t have achieved the change we needed without the support and experience of the Muse team.”

**Pension Strategy Manager,
CYBG plc**