

# CAPITA

001011101000110000101000011

## Coredata™

Ensuring compliance with the  
Regulator's minimum standards



011001010110010001100001011101000110000101000

# Data quality is under the spotlight

Good quality data underpins all aspects of the successful operation of a pension scheme. Members and trustees are completely dependent on its accuracy to ensure benefits are correctly calculated.

Data represents the most fundamental fiduciary duty for the trustee: paying incorrect benefits not only impacts on the affected member, but also on the overall scheme liability calculations with a knock-on impact for sponsor's funding and risk management exercises.

It is unsurprising that legislators have taken a keen interest: the Data Protection Act 1998, various Pensions Acts and a number of EU directives have all addressed the significance and importance of accurate record-keeping.

Likewise, the Pensions Regulator addressed the issue specifically back in 2010 and has set out clearly its expectations both of the data standards trustees should now be meeting and how regularly they should be checking their records.

## Meeting the data challenge

The reality is that accurate record-keeping is not straightforward and represents a real challenge for trustees.

Record-keeping methods have changed over time. Historical mergers and acquisitions may have impacted on the make up of schemes and over the years, there have probably been changes in professional advisers and administrators. Add all or some of these together and it is not difficult to see how inaccuracies and inconsistencies arise.

We have designed Coredata™ to support trustees in every aspect of addressing the data challenge.

Coredata™ is an end-to-end solution that will ensure trustees can demonstrate to the Regulator that they have a structured data programme to meet their fiduciary duties and that they are meeting the minimum compliance standards set.

With Coredata™ in place, trustees will also have an established set of effective processes and procedures, which they can apply to the delivery of any future de-risking exercises.



# Coredata™ Services

## Coredata™

Incorporates a wide range of services designed to assist pension schemes to comply with the Regulator's record-keeping guidelines and ensure good quality scheme data. The following services are also used during scheme valuations, buy-outs, or where trustees simply require their data issues to be addressed:

## Coredata™ Essentials

Our Coredata™ Essentials service certifies a scheme's common data. This service assists our customers to align their scheme compliance with the Regulator's record-keeping guidelines. We certify the completeness of common data and identify where there may be missing data.

## Coredata™ Common Data Fix

This is where we find the missing common data and populate the database in order to comply with the Regulator's requirements. A certificate is run on completion of the fix.

## Coredata™ Conditional Analysis

Analysis and reporting on scheme conditional data based upon the Regulator's guidelines, scheme rules, and the severity and volume of data issues. A report is produced detailing any issues found and recommending remedial action based upon scheme priorities and events. In addition we offer an accuracy check for common data.

## Coredata™ Conditional Cleanse

Following on from a Conditional Data Report, this addresses errors found or populates missing data in order to comply with the rules and scheme data requirements in order to enable good scheme administration going forward.

## Benefit Audit

This process encompasses sampling scheme benefit calculations from first principles to ensure benefits have been calculated and paid in accordance with the scheme rules, covering each scheme category and all member event types throughout the history of the scheme. Significant events such as an administration change and NRA Equalisation can also form part of the benefit audit.

## GMP Reconciliations

Reconciling contracting out and GMP data held by the scheme with that held by HMRC and Benefit Audit & Rectifications – testing and confirming that the correct benefits are being paid and correcting those where appropriate.

111000010111100011000010100001101101111011100

# Coredata™: six steps to data compliance



# Capita – the perfect partner for your data needs

## Expertise and Experience

Our dedicated teams have considerable experience of assisting trustees in meeting their data obligations: we have assisted nearly 600 schemes to analyse their data and certify their schemes.

## Cost management

We aim to implement the most automated solution possible to resolve data issues. Inevitably there will be times when manual intervention is needed. When this happens we ensure we deploy the appropriately skilled staff to each task: by finding the right balance between our technical, administrative and data-cleansing specialist teams, we help trustees get the tasks completed while keeping costs under control.

## Keeping you in control

Once our report and action plan have been produced, trustees can determine the extent of our on-going remit. Where existing capabilities and capacity exists to deliver some or all of the data resolution exercise, trustees are free to determine which resources best meet their needs and budget.

## Structured processes

Data protection processes are strictly followed. We operate in accordance with FCA principles and apply an appropriate 'Code of Conduct' to all our activities. We measure these against key risk indicators; all verified by independent audit and monitoring.

## Next steps

For more information about Coredata™ please speak to:

**Chris Fletcher**

**Business Development Manager**

t: 0113 261 7171

m: 07714 916 588

e: Christopher.Fletcher2@capita.co.uk

0111101000110000101000011011101111011100100110010101

010000110110111101110010011001010110010001100

## Employee benefits

[www.capitaemployeebenefits.co.uk](http://www.capitaemployeebenefits.co.uk)



@Capita\_EB



Capita Employee Benefits



CapitaEB



Capita Employee Benefits