

# First Actuarial delivers efficient pension scheme administration at Saffron Building Society



*First Actuarial has delivered great value since being appointed as pension administrators for Saffron Building Society. And by centralising member communications and updating member records, they have saved both money and time for the Society.*

## Key outcomes



More efficient administration processes



Happy Scheme members



A trusted partner for Saffron Building Society

## The challenge | Unreliable member data and inefficient processes

A series of takeovers left the provider of pension administration services to Saffron Building Society with only a small number of people who knew the Society's Scheme well.

There were other problems. For some time, communication with Scheme members had been an inefficient two-step process. Whenever the administrators were sending out information to members, they sent it to the Society, who would have to forward the communication. "It seemed to take a while for things to get done," says Sara Andrews, former HR Manager at Saffron Building Society.

Saffron Building Society appointed First Actuarial to deliver administration services, on the basis of a recommendation.

As First Actuarial audited the member records while loading them onto their administration system, they uncovered a number of anomalies.

The Scheme had become more complex, with additional levels of member benefits, and inconsistencies had crept in between the paper records at Saffron and member data held by the administrator. First Actuarial was concerned that all member benefits might not be being paid out correctly.

## The solution | Overhauling member data and communications

First Actuarial started to get the records into good shape – bringing member data up to date and addressing inaccuracies. "The gaps and anomalies all needed sorting out, and First Actuarial succeeded in doing that for us," says Sara Andrews.

First Actuarial scanned all the paper records and gave Saffron access to electronic records, creating a single source of truth.

First Actuarial worked with lawyers to clarify the member benefits in the Scheme rules. They then made sure that the records tied in with the rules, and that benefits were paid in accordance with them.

### ▶ Administering the Scheme on an ongoing basis

First Actuarial took responsibility for day-to-day administration. They produced a regular report detailing every issue on the administration side, including member data. They also supported Saffron's Scheme secretary in governance work.

"First Actuarial's administration team contacts me two or three times a month," says Helena Manley, Society Secretary at Saffron Building Society. "I can call them anytime. So there's a strong link between me, First Actuarial, the trustees and the members."

## ▶ Member records

"First Actuarial maintains a secure member database," says Helena. "And they continually monitor the data to keep it up to date."

First Actuarial runs a cost-effective service that traces 'gone aways' – members who cannot be contacted at the address held.

"No sooner do you find one member's address than someone else moves without notifying us," says Helena. "But we can see from their reports that they're keeping the gone aways down to a minimum. We're really pleased with that."

## ▶ Communicating with members

As soon as First Actuarial became administrators of the Scheme, they took responsibility for communicating with the members directly, rather than using Saffron as an intermediary. This saves the Society a significant amount of work.

"First Actuarial sends a report directly to all members every year," says Helena. "It's like a newsletter, and it gives an update on the Scheme's investments. It's very accessible for members. So that's another good thing they do."

## The outcome | Happy Scheme, happy members

### ▶ Happy Scheme members

"I get a number of calls from Scheme members every year, and none have ever criticised First Actuarial," says Helena. "And members never query the reports First Actuarial sends out."

Sara agrees. "I had feedback from one past member who had taken early retirement," she says. "He called me to say what

a wonderful decision we made in appointing First Actuarial. He'd spoken with a member of their administration team, and he'd been really impressed."

### ▶ More efficient administration services

By centralising member communications and making all member records available electronically in one place, First Actuarial administrators have made it much easier to run the Scheme efficiently. And by communicating directly with the members, First Actuarial adds to the efficiency gains.

First Actuarial provides actuarial services and advises on investment strategy as well as administering the Scheme. The Society benefits further from a joined-up approach, as administrators work side by side with other functions. "It feels seamless, and we appreciate that," says Helena.

### ▶ A trusted partner to help administer the Scheme

Both Helena and Sara see First Actuarial as a trusted partner. "We have every confidence in them," says Helena.

"They do everything when they say they'll do it," says Sara. "That doesn't often happen in any organisation these days.

They stand out as being exemplary in their field, because they're so knowledgeable and professional in their manner. I never have any doubts about them."



*First Actuarial's administration team is very responsive. I know they'll get back to me on the same day or the following one. This is particularly important when a member needs information. They're well organised and supportive to me in my role as secretary to the trustees. I came into this demanding role with no pensions experience, and First Actuarial have been on hand with help and advice. The administration team is always there for me, and we get great value for money*

Helena Manley, Society Secretary, Saffron Building Society

*I find First Actuarial incredibly professional and knowledgeable, and very strong on customer service. I always felt that their actuaries had a good handle on the administration side as well.*

Sara Andrews, former HR Manager, Saffron Building Society

