i-Connect

Derbyshire Pension Fund

Solving data flow for the pensions sector

28 January | Colin Lewis | i-Connect

Public service pension schemes

Public service pension schemes provide pensions for nearly 17 million civil servants, judiciary, local government workers, teachers, health service workers, members of fire and rescue services, members of police forces and members of the armed forces

- Good administration and record keeping is key

- Collecting data

    - Only half of Local Government schemes said that all their employers submitted data electronically and just two-fifths said that all their employers submitted their data monthly. **Monthly electronic data submission should be the default for all schemes and we recommend that schemes take steps to put this in place. Aligning data submission with payroll cycles makes it easier for employers to comply as information can be provided as part of the payroll process**. Current practices that allow data to be submitted by annual paper return increase the burden for both participating employers and the schemes processing that data. Paper schedules also increase the chances of mistakes occurring that take longer to rectify *

    *Public Service research summary 2019
    https://www.thepensionsregulator.gov.uk/-/media/thepensionsregulator/files/import/pdf/public-service-research-summary-2019.ashx

The Pensions Regulator

Why We Developed i-Connect

Hutton Changed the World!

More complexity
More engagement

Compliance

More governance
More transparency

CARE

More data
More frequently

Employers

More employers
More effort

The market needed it

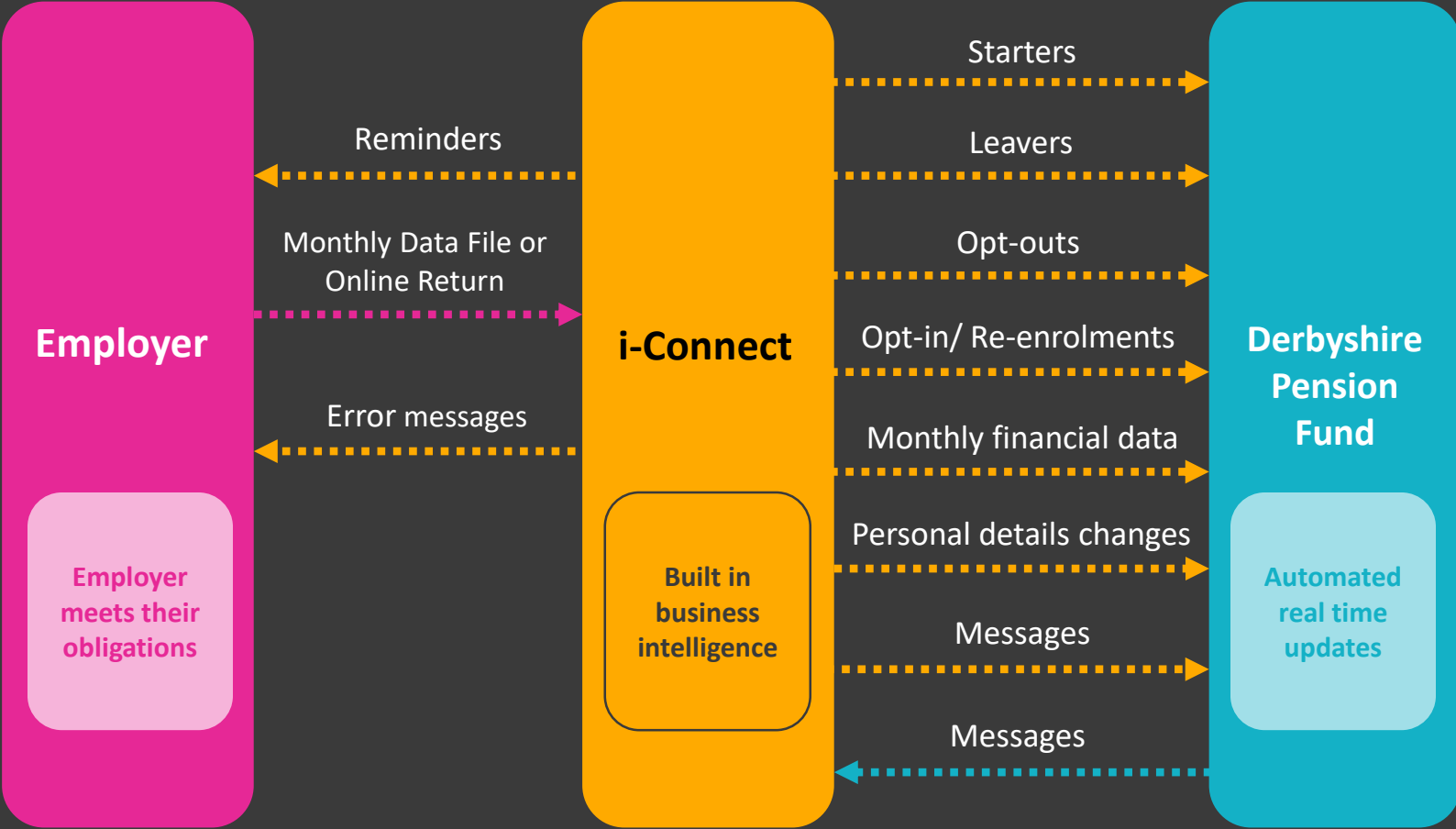# More Effort for Employers

Supporting multiple interfaces

Lack of technical knowledge

Lack of resource to provide data

Manual processes to identify data to sent to scheme

Technology needed to simplify

i-Connect Straight Through Processing

Employer

Employer meets their obligations

Reminders →

Monthly Data File or Online Return →

Error messages →

i-Connect

Built in business intelligence

Starters →

Leavers →

Opt-outs →

Opt-in/ Re-enrolments →

Monthly financial data →

Personal details changes →

Messages →

Messages →

Derbyshire Pension Fund

Automated real time updates

Simple by design

i-Connect Solves the Problem

Improved process & operational efficiency

Eliminates year-end

Reduces risk

Reduces effort on data exchange

Cost reductions

Transforms how you work

i-Connect Demonstration

i-Connect submission process

Employer uploads payroll file

Altair system update

i-Connect data processing

Complete automation

It Works

i-Connect

60+ schemes

7,000+ employers

1m plus members

60% customer adoption already!

i-Connect

Secure cloud based data exchange portal

Provides significant business benefits to the whole LGPS community

True 'straight through processing' providing end to end automation

Developed in collaboration with employers & pension funds

Addresses the needs of over 17,000 employers & 99 pension funds

Complies with industry legislation requirements

Solving data flow for the pensions sector

Next Steps?

Thank you