Delivering a complex scheme consolidation and bulk transfer programme within six months

Client Context

A corporate merger resulted in two large legacy hybrid pension schemes operating under a single Principal Employer.

The proposed solution involved creating a new section within the receiving scheme and transferring the ceding scheme into the new structure, including its assets, liabilities, member records, historic data and associated arrangements.

Alongside the proposed bulk transfer, the programme also required the coordination of complex legal, governance, operational, investment and member communication workstreams across both schemes and multiple stakeholder groups.

Challenge

The project required the simultaneous delivery of several highly complex and interdependent workstreams across two Trustee boards, two adviser teams and the sponsor organisation within a compressed six-month delivery window.

A key challenge was coordinating a bulk transfer involving thousands of pensioner, deferred and active-deferred members, while ensuring continuity of member experience and preserving protections across both the ceding and receiving schemes. The programme also involved the novation of complex investment arrangements and asset portfolios, including semi-liquid and illiquid holdings requiring coordination across multiple global counterparties.

Alongside this, the project was delivered during a period of wider corporate change, creating heightened sensitivity across sections of the membership and requiring consideration for any risk of confusion. The programme also needed to progress without disrupting other strategic projects, including GMP equalisation activity and long-term risk transfer objectives.

A further challenge was establishing an effective working relationship across the various stakeholders, requiring careful, structured engagement to support collaborative decision-making across the programme.

At a glance

Delivery timeframe

6 months

Programme scope

Scheme consolidation & bulk transfer

Programme structure

Integrated workstreams

of Trustee, Sponsor and advisers

Outcome

All success criteria achieved

Independent Governance Group

Solution

Strong programme governance structures were established from the outset, supported by integrated workstreams, joint working groups and clear escalation routes across both Trustee groups, the sponsor and advisers.

Significant time was invested early in the programme to understand the concerns of the ceding Trustee and identify practical compromises and solutions that aligned with the objectives and fiduciary duties of all parties involved.

Shared objectives, decision-making structures and reporting frameworks were agreed upfront, enabling issues to be identified and resolved early through collaborative problem-solving.

The programme required close coordination between specialist legal, investment and operational advisers, ensuring all parties remained aligned on priorities, delivery timelines and areas of potential conflict throughout the project lifecycle.

A joint investment adviser and legal adviser approach was adopted to support the novation of complex investment assets and arrangements across multiple counterparties globally and an integrated communications strategy was also developed to coordinate messaging across the wider corporate change environment and maintain confidence across the membership throughout the transition.

Result

The programme successfully delivered the creation of the new scheme section and completion of the bulk transfer within the required delivery timeframe. All agreed project success criteria were achieved, including:

- Successful transfer of assets and liabilities into the receiving scheme structure
- Coordination of complex investment and asset novation activity across multiple counterparties
- Delivery of all required pensions, employer and data protection regulatory requirements
- Clear and coordinated member communications throughout the transition
- Ongoing progression of the receiving scheme’s long-term risk management objectives

The programme governance framework enabled collaborative problem-solving across both Trustee groups, the sponsor and advisers, helping issues to be identified and resolved early within the process.

IGG Delivered

- Delivery of a complex scheme consolidation and bulk transfer programme
- Integrated programme governance and oversight
- Member communications and stakeholder engagement support
- Coordination across Trustee, Sponsor and adviser workstreams

Independent Governance Group

Why Trustee-Led Project Delivery Matters

Pension projects often involve multiple Trustees, sponsors, advisers and service providers, alongside complex regulatory, funding and member considerations. Successful delivery requires both effective project management and a clear understanding of pension scheme governance.

IGG's Trustee-led Project Delivery capability combines structured project management with deep pensions governance expertise, helping schemes navigate complex change programmes while maintaining momentum, accountability and alignment across all stakeholders.

IGG's role

Our focus is to ensure pension projects are delivered with clarity, discipline and accountability, while maintaining alignment between governance requirements and project objectives.

In practice, this includes:

- ✓ Establishing project governance frameworks
- ✓ Coordinating Trustees, sponsors and advisers
- ✓ Managing project risks, dependencies and delivery activity
- ✓ Driving delivery of agreed workstreams
- ✓ Facilitating decision-making and escalation pathways
- ✓ Providing independent oversight and challenge where required

The result is a governance-led approach that combines strategic oversight with practical delivery expertise.

The value

Every project requires a different level of support. In some cases, schemes need independent oversight and governance assurance. In others, they need experienced professionals to directly coordinate activity, manage workstreams and drive delivery.

Where Trustee-led Project Delivery is embedded:

- Trustee decision-making remains aligned to project objectives
- Complex stakeholder issues are resolved early
- Risks and dependencies are managed proactively
- Project momentum is maintained
- Stakeholders remain informed and engaged, without being overwhelmed
- Delivery remains focused on agreed outcomes

The outcome is stronger project execution, better stakeholder alignment and increased confidence in successful delivery.

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