

Delivering a seamless governance transition during a critical period of change

Client Context

A large UK defined benefit pension scheme with over £5bn in assets required support following the planned retirement of its in-house Pensions Manager, who had supported both the Trustee Board and sponsoring employer for more than 25 years.

The scheme is sponsored by a UK Company with an overseas parent company. It is open to future accrual but closed to new members, with a Trustee Board made up of 12 trustees, including one professional trustee, four member-nominated directors and eight employer-nominated directors.

The scheme is well-funded and supported by a strong adviser group. The Pensions Manager had become the central point of coordination between the Trustee, sponsor and advisers, building extensive knowledge of the scheme's history, governance practices and ways of working.

The Trustee Board and scheme Sponsor recognised that replacing this level of knowledge and experience would be challenging and wanted to ensure the transition had no impact on governance, Trustee meetings or decision-making, alongside scheme sponsor interaction with the Board on key strategic matters.

The timing also coincided with a significant period of regulatory change. Alongside the transition, the Trustee needed to implement its Effective System of Governance (ESOG), prepare its first Own Risk Assessment (ORA), progress preparations for Pensions Dashboards and begin work on the scheme's triennial valuation to meet the new requirements of the DB Funding Code.

Challenge

The Trustee's primary objective was to achieve a smooth transition without disrupting the way the scheme operated. The Trustee Board is made up of experienced individuals with demanding day jobs, many of whom commented that the outgoing Pensions Manager had made their role as Trustees straightforward by managing many of the day-to-day governance processes and facilitating efficient decision-making.

The concern was not simply replacing an individual, but preserving that experience. The Trustee wanted governance, decision-making and communication between the Trustee, sponsor and advisers to continue seamlessly, while minimising the additional time required from both the Trustee Board and the sponsor's HR and Benefits team.

IGG was formally appointed six months before the Pensions Manager retired, and during this time needed to absorb more than 25 years of institutional knowledge, understand existing governance processes and onboard to the scheme, all while supporting business-as-usual governance and preparing for significant regulatory deadlines.

At a glance



Scheme size

£5bn+



Scheme type

DB

pension scheme



Challenge

Maintaining seamless governance



Outcome

Strengthened governance and regulatory readiness



Solution

IGG provided a fully integrated Trustee Executive and Governance service, working closely with the outgoing Pensions Manager to document existing processes, understand established ways of working and ensure knowledge was transferred effectively before retirement.

The team undertook an ESOG gap analysis early in the appointment, helping to build a detailed understanding of how the Trustee Board operated while identifying areas where governance processes could be enhanced ahead of the first ORA. Individual meetings were held with each Trustee, alongside introductory meetings with every adviser and key corporate stakeholders to understand their respective roles, identify opportunities to improve ways of working and establish strong working relationships from the outset. Regular quarterly adviser meetings were then introduced to improve communication, maintain alignment and support more effective collaboration across the adviser community.

Alongside the transition, IGG introduced a number of practical improvements. Trustee meeting agendas and minutes were standardised to improve efficiency and turnaround times. Adviser budget management was strengthened through earlier budget setting, approval processes and ongoing monitoring. The team also reviewed the Trustee's reliance on company policies, mapping these to Trustee-specific responsibilities and helping develop a more robust risk management framework without duplicating existing documentation.

As the relationship developed, IGG also supported a range of strategic initiatives, including an AVC adviser review, Pensions Dashboards preparations, data cleansing, GMP equalisation, the triennial valuation and preparations for the new DB Funding Code.

Throughout the engagement, support was delivered through a team-based model, bringing together specialist governance, DC knowledge and Regulatory oversight expertise. This provided resilience, reduced key-person dependency and ensured Trustees had access to a broad range of experience across every aspect of scheme governance.



Result

The transition was completed successfully, with no disruption to Trustee meetings, governance processes or operational decision-making.

The Trustee also gained greater confidence in its ability to meet forthcoming regulatory requirements thanks to IGG's proactive horizon scanning and governance expertise. Relationships across the adviser community also improved. Regular engagement strengthened collaboration and is helping to drive improved administration standards for the scheme. At the same time, the Trustee benefited from more structured adviser oversight, improved budget management and clearer governance processes.

By combining operational delivery with strategic governance support, IGG not only ensured continuity during a significant period of organisational change but also helped establish a stronger platform for the scheme's future governance, regulatory compliance and strategic decision-making.

IGG Delivered



Seamless governance transition



Flexible team-based delivery



Proactive governance oversight



Integrated adviser coordination

Why This Matters for Pension Schemes

Pension schemes are operating in an increasingly complex environment. Growing regulatory expectations, evolving governance requirements and significant strategic projects all place greater demands on Trustee Boards and in-house pensions teams.

Periods of organisational change, recruitment activity or resource constraints can add further pressure, making it challenging to maintain effective governance while continuing to deliver day-to-day operations.

An experienced Pensions Manager provides continuity, stability and specialist expertise, helping Trustees maintain strong governance, coordinate advisers and ensure schemes continue to operate efficiently during both business-as-usual activity and periods of change.



IGG's role

IGG provides experienced pensions professionals who work as an extension of your existing team, providing the right individual – backed by the right team – for your organisation.

Available on an interim, co-sourced or fully outsourced basis, our support provides pensions management expertise whenever it's needed.

- ✓ Experienced Scheme Secretarial and governance support
- ✓ Trustee meeting and governance management
- ✓ Effective adviser and stakeholder coordination
- ✓ Governance planning, records and action tracking
- ✓ Support through regulatory change and strategic projects

The result is a resilient pensions management function with the expertise and capacity to manage both day-to-day requirements and longer-term priorities effectively.



The value

Outsourcing provides immediate access to experienced pensions professionals without the time and cost associated with permanent recruitment, while IGG's wider team provides additional resilience and specialist expertise.

With IGG's Outsourced Pensions Management, organisations can benefit from:

- Immediate access to experienced pensions professionals
- Reduced reliance on a single individual
- Greater continuity and resilience
- Flexible and scalable support
- Wider specialist expertise when required
- Capacity to progress strategic priorities alongside business-as-usual activity

Whether you need interim cover following an unexpected departure, additional capacity for a strategic or risk transfer project, or a fully outsourced Pensions Manager, IGG provides practical, independent support tailored to your organisation.



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