

Strengthening risk oversight through a Scheme-specific Risk Register

Client Context

A £650 million defined benefit pension scheme with approximately 5,000 members was reviewing its governance framework as part of its Effective System of Governance (ESOG). During this review, the Trustee identified that the risks of the Scheme has not been re-evaluated following agreement of its long term objectives; and, to better align with increased governance expectations set by the General Code.

Challenge

The Scheme's existing Risk Register was out of date and no longer reflected the long term objectives, or associated risks facing the Scheme. In particular, it did not explicitly capture several important risk areas, including cyber risk, compliance, governance, members and benefits and investments.

As part of the Trustee's ESG review, it was agreed that the Risk Register required a wholesale refresh, to provide a more comprehensive view of the Scheme's risks and mitigations, in order to support a more effective approach to ongoing governance and risk management. The Pension Manager did not have capacity or resource to undertake such a significant review of the Risk Register; therefore this work was outsourced to IGG who undertook a comprehensive review for the Scheme.

At a glance



Scheme size

£650m

**defined benefit
pension scheme**



Membership

5,000

members



Challenge

**Outdated
Risk Register**



Outcome

**Strengthened
risk oversight**



Solution

IGG worked with the Trustee to move away from a generic Risk Register, and develop an updated, Scheme-specific Risk Register that aligned with the governance framework being established through the ESOG and the Scheme's long term objectives.

The revised Risk Register categorised risks across the Scheme's key governance areas, including Sponsor, Investments, Actuarial, Members & Benefits, Compliance and Governance, creating a clearer and more structured approach to identifying and reviewing risks.

As part of the review, IGG identified additional risks that had not previously been explicitly captured within the Risk Register. Alongside new risks identified, existing risks that had not previously been formally documented were captured to ensure these risks and controls were clearly articulated within a single governance framework.



Result

The updated Risk Register provides the Trustee with a more comprehensive and structured view of the risks facing the Scheme, supporting more effective governance oversight and ongoing risk management.

By explicitly documenting key risks and the Trustee's mitigating controls across each governance area, the Risk Register now better reflects the Scheme's governance framework and provides a stronger foundation for future risk reviews as part of the Scheme's ongoing governance arrangements.

IGG Delivered



ESOG-aligned
governance framework



Scheme-specific Risk
Register



Enhanced
documentation



Comprehensive risk
categorisation

Why This Matters for Pension Schemes

Trustee Boards are facing increasing regulatory expectations, growing stakeholder complexity and greater pressure on internal resource. Delivering effective governance requires experienced support, clear coordination and robust governance processes that keep activity moving and enable Trustees to focus on strategic decision-making.

For many Schemes, maintaining the right level of governance resource can be challenging, particularly during periods of change, increased workload or competing priorities. Outsourced governance provides flexible access to experienced Scheme Secretaries and governance professionals, helping strengthen governance arrangements, build greater resilience and provide the right expertise when it is needed.



IGG's role

IGG acts as a trusted governance partner, providing experienced Scheme Secretaries and governance professionals who become an extension of your Trustee Board.

Our support can be tailored to your scheme and existing team, from interim or co-sourced resource through to a fully outsourced governance service.

- ✓ 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 experienced, flexible governance support that keeps activity on track while allowing Trustees to focus their time where it adds most value.



The value

Outsourcing provides immediate access to experienced governance professionals without the need to increase permanent resource, with the wider IGG team providing additional expertise, resilience and continuity.

With IGG's Outsourced Governance Services, schemes can benefit from:

- Flexible support that can scale as needs change
- Greater resilience and reduced key-person risk
- Access to wider specialist expertise
- Stronger governance coordination and oversight
- More Trustee time focused on strategic priorities

Whether experiencing a gap in governance resource, navigating significant change, undertaking a major strategic project or looking to strengthen existing governance arrangements, IGG can provide the right level of support at the right time.



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