

Case study / Pension fund

ITM were appointed by the trustees to undertake a major data rectification project, making it one of the most complex and challenging projects ITM have ever encountered.

The data issues were believed by many other parties to be beyond repair in any reasonable timeframe. As a data specialist rather than a TPA, ITM welcomes such challenges and has a track record of always delivering innovative solutions to the most demanding issues.

Full member data review and major data cleanse

- ▶ **GMP reconciliation for pensioners and deferred members**
- ▶ **Scheme specific pension splits**
- ▶ **Phased pension rectification programme**
- ▶ **Address and mortality tracing**
- ▶ **PIE specific data issues**
- ▶ **Data extraction and pension administration system upload**

Solution delivered...

The project began initially with ITM working closely with the incumbent TPA team. ITM also liaised closely with the administration consultant, the trustee's lawyer and scheme actuary throughout. A project board and steering group was established due to the multiple workstreams and parties involved. Demanding timescales were set as targets which were tough but met by ITM in all cases (often involving lengthy hours and weekend work).

Success criteria for each phase of the project included metrics relative to a number of technical challenges

including the number of members cleansed within each category within given target time frames. A number of unexpected issues were encountered throughout each phase of the project including the need to recreate data items for many members based on a range of inter connected data flows and some assumptions i.e. through a 'forensic' approach. The GMP reconciliation equally threw a number of challenges to all parties as HMRC recording of ECON and SCON numbers were incorrect due to previous administration issues with bulk transfers and acquisitions.

The most important skill that ITM has brought to bear in this project is the ability to react quickly to issues, present concise and clear analysis and recommendations to stakeholders within the governance structure, and then implement the changes required to get the project delivery back on track as quickly as possible. This is only made possible by the unique combination of experience, skills and technology that ITM have deployed to the project.

Careful budgeting was a key feature of the project. Fixed fees for each fully scoped workstream were required by the trustees. However, as with all data cleanse projects, a given budget tolerance level needs to be incorporated due to the number of unexpected issues that can arise. This approach worked well with this project, particularly where the client realised from the outset that the scale and complexity of the project meant that new issues and challenges would arise throughout and thus fee levels cannot always be accurately predicted in advance.

At the end of the project, the scheme administration was transferred to a new TPA. ITM supported all stakeholders and worked with the advisers throughout the transition. ITM's contract with the trustees continues although the new administrator has employed ITM as expert data contractors to continue the data cleanse. ITM staff continue to work alongside the new TPA based at their offices and working in partnership with the administrators and actuarial team.

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