Pension scheme administration



Professional administration services for your pension scheme

first actuarial

Meeting the needs of trustees and scheme members

From GMP equalisation to new regulations – change is always round the corner when you're running a pension scheme. And at a time when members have unprecedented pension choices and high expectations as consumers, professional administration has never been more important.

The smooth running of any pension scheme involves meeting three key challenges:

Good quality data

Without good data you can't give members the right information. Data inaccuracies will hold you back from seizing the right opportunities at the right time. It will also make compliance in areas such as GMP equalisation difficult, if not impossible.

Accurate calculations

Good quality information and clear explanations are only of value if the figures are correct. We apply common sense and extra checks, taking every step possible to pass information to members that is 100% accurate.

Effective communication

For many people, retirement is a source of real anxiety. They think pensions are too complicated for them to understand. Members need clear and reliable information from experienced administrators who can ease away their worries.

We are trusted pension scheme administrators

Here at First Actuarial, we provide pensions administration services to around 250 schemes. Since we started, we have continually expanded our administration teams as demand for our services has grown.

Unlike other pension administrators, we have avoided offshoring our services, an arrangement that creates difficulties for trustees and members alike. Instead, scheme members deal directly with *a named team of friendly and professional administrators*, located in one of our five offices – Basingstoke, Leeds, Manchester, Peterborough and Tonbridge.

With our administration service, we will give you:

- Focus on quality and accuracy
- Friendly and professional services
- Cost control and value for money.





First Actuarial's administration team is very responsive. I know they'll get back to me on the same day or the following one. This is particularly important when a member needs information. They're well organised and supportive to me in my role as secretary to the trustees. I came into this demanding role with no pensions experience, and First Actuarial have been on hand with help and advice. The administration team is always there for me, and we get great value for money.

Helena Manley, Society Secretary, Saffron Building Society

Our services

Our committed and caring staff will manage your scheme data and report to trustees as required.

With our full administration service we'll give you:

Support for members

We give members clear and comprehensive information they can rely on. We calculate member benefits and help them with requests and queries. We give members information in their preferred format – whether that's web portals, online tools or printed documents.

We deliver our services with leading tools and systems such as Compendia, consistently ranked the pension industry's best administration software.

A smooth-running pensioner payroll

We make sure pensioners are paid the right amount at the right time. We can work with your staff on your pensioner payroll, or run it for you. We can manage PAYE, calculate annual increases, report to HMRC, and issue payslips and P60s.

Trustee accounting

We employ qualified accountants and use specialist software to deliver a professional scheme accounting service. We can provide a full treasury service if required, producing annual trustee reports and accounts, and managing the annual audit process in a timely manner.

A well-managed trustee bank account

We set up robust systems and controls to manage the trustee bank account safely. We carry out cashflow projections and manage investments and disinvestments, keeping funds invested as long as possible, working hard for the scheme, while paying member benefits on time.



We tailor our services to your needs



Member web services

Pension information
Access to useful documents, such as booklets and newsletters.

Self-service
With access to our innovative web-based tool, firstselect, that guides members through retirement options, step by step.

Advanced self-service
Access to all quotations, instructions and interactive tools.

Data management services

Data cleaning
A complete review and audit of scheme data, giving you a full report and recommendations.

Member tracing service
Analysis of member data, tracing recommendations and services, with follow-up actions and full reporting of results.

GMP reconciliation and rectification
Full GMP reconciliation, with a report and recommendations to trustees, plus rectification calculations.

GMP equalisation
A full service to equalise GMPs quickly and cost-effectively.

Benefit audit
Audit of benefits and calculations, with full reporting of results and recommendations.

De-risking exercises

Trivial commutation and small lump sum exercises
Calculating, communicating and processing member options, and paying lump sums through payroll.

Flexible retirement option
Providing cash equivalent transfer values and early retirement quotations as members reach agreed ages.

(Enhanced) transfer value exercise
Providing cash equivalent transfer values and processing actual transfers.

Pension Increase Exchange exercise
Calculating and implementing alternative retirement options.

Why First Actuarial?

Caring administration is about quality not quantity

We are ISO9001 accredited. Across all our offices we operate a stringent quality framework. Our internal audit work is subject to annual external verification.

Rather than setting productivity targets, we focus on quality. We issue calculations right first time, no matter how long it takes, rather than rushing them through.

We are efficient

Our skilled administration teams work closely with our other pension services, making us efficient at everything we do. We use modern and robust technology, so we won't slow you down with legacy system problems.

We will put you and your scheme members first at all times

The staff who answer the phones are the same people who do the administration work, giving them a deep understanding of your members' needs. And because we don't offshore work, our teams are always at hand to respond to requests and queries.

We tailor our services to individual member needs

Our flexible services respond to the differing needs of individual scheme members. Some will want to use the latest web technology. Others prefer to pick up the phone and talk to a friendly pensions professional.



What they say about administration services in our annual client survey

"The team was excellent, very responsive, quality good, and met very challenging deadlines."

"They were always happy to help. There never seemed to be any delays, and they were never too busy to respond."

"Both the administration and actuarial teams meet and exceed expectations on a regular basis."

"Our previous provider was substandard. First Actuarial's administration function recently received a compliment from an Independent Financial Adviser, which is no surprise."

Administration transition to First Actuarial

Worried about moving your administration to a new provider? Talk to us about our proven transition services and let us put your mind at rest.

At First Actuarial, we have taken on more 50 schemes over the last three years alone. We have experienced staff and proven processes in place to run your transition efficiently and smoothly.

We will provide:

- An agreed project plan, and robust project management of transition processes by PRINCE 2 certified staff
- Clear and timely stakeholder communication
- An experienced systems team to analyse data, report gaps and discrepancies, and resolve all issues with the incumbent administrator
- Regular progress calls and reports to the trustees and employer
- A full implementation report detailing all aspects of transition.



Get in touch

Contact us now to find out how we can help you.



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About us

First Actuarial LLP is a nationwide partnership with more than 350 staff covering five offices. Each office provides our whole range of services.

We make sure your members are happy and help you to run your scheme smoothly and effectively at reasonable cost.

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First Actuarial

Basingstoke Birmingham Leeds London Manchester Peterborough Tonbridge

first actuarial

First Actuarial LLP is a limited liability partnership registered in England & Wales. Number OC348086.
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First Actuarial LLP is not authorised under the Financial Services and Markets Act 2000 but we are able in certain circumstances to offer a limited range of insurance and investment services to clients because we are licensed by the Institute and Faculty of Actuaries. We can provide these services if they are an incidental part of the professional services we have been engaged to provide.

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