first actuarial

Case Study



First Actuarial provides outstanding pensions administration at Patersons of Greenoakhill Ltd

PATERSONS QUARRIES

Following years of unsatisfactory pensions administration, Scheme trustees and management of Patersons of Greenoakhill Ltd were impressed with the turnaround when they appointed First Actuarial to support their Defined Benefit Scheme.

Key outcomes



Peace of mind for trustees with transformed pensions administration



Exemplary service and communication for Scheme members



Greater certainty around Scheme liabilities

The challenge | Poor pension administration

Scottish quarrying company Patersons of Greenoakhill Ltd had lost confidence in its pension administration provider. "We weren't getting good service," says Jim Richardson, Pension Trustee and former Finance Director. "The trustees and members were not receiving regular updates on Scheme performance. Our Scheme is not a large one, and it felt like we didn't matter."

Like other companies, Patersons faced open-ended pension liabilities on its Defined Benefits Scheme. The company had previously offered all staff the chance to join its enhanced Scheme, originally intended for management grades. "It was the right thing to do, but it increased our potential liabilities," says Jim.

The solution | Up-to-date records and full administration services

Patersons went out to tender for a new pension scheme administrator. "First Actuarial really stood out," says Jim. "They suggested a fresh approach, and they presented their information clearly."

Auditing and updating member data

First Actuarial were thorough in their audit and update of the data, making sure members received the right benefits.

"They got on top of the data," says Jim. "We gave them boxes of records, and they checked National Insurance numbers, names, addresses and dates, as they loaded them on to the system, liaising with HR and the previous administrators. They put a lot of effort into tracing people who had left no forwarding address, and verified all member benefits."

Harmonising with HMRC

When First Actuarial checked that Scheme data matched HMRC records for GMP reconciliation, they uncovered discrepancies. HMRC had not been informed of every staff departure, so First Actuarial updated the records.

"First Actuarial completed the GMP reconciliation work ahead of the GMP deadline, which was brilliant," says Jim. "We weren't rushing around at the last minute."

Day-to-day pension administration

First Actuarial undertook pensions administration work, including preparation of Scheme accounts for the Regulator and annual returns to HMRC. “It’s a weight off my mind to know that First Actuarial is handling everything,” says Jim. “They seem to have everything in place.”

First Actuarial sends a Scheme update to members each year and gives the Trustees clear reports covering every aspect of pensions administration. “They keep everyone in the picture,” says Jim.

Offering members more choice

First Actuarial informed members with small benefits that they could take a lump sum payment rather than receive a very small pension. “Many people took up this option,” says Jim.

At a later point, following a change in legislation, First Actuarial consulted with the trustees, then informed members aged 55 and over that they could now take their pension and a lump sum if they wished. A proportion of the qualifying members took up this option. Contacting members as they approach their 55th birthday is now a regular exercise.

“These procedures have helped to confirm pension liabilities and have brought benefits to our members,” says Jim.

Supporting Scheme governance

First Actuarial supports Patersons with Scheme governance. “They give us advance notice of new legislation and anything we need to do,” says Jim. “This is important because The Pensions Regulator is taking a tougher line. We do get queries from the Regulator, but as we run an efficient Scheme, thanks to First Actuarial, we have always been able to answer them satisfactorily.”

The outcome | Happy trustees, happy members

Outstanding member services

The trustees are happy with First Actuarial’s member communications. “We’ve had no complaints from members since they came on board,” says Jim. “Prior to that, we had all sorts of problems, with pensioners not receiving their pension or complaining about the administrators. These days, that just doesn’t happen.”

Greater certainty of Scheme liabilities

By offering options to over-55s and those with small benefits, First Actuarial helped rationalise the Scheme liabilities.

“We want everyone to take the best retirement option for their needs, but at the same time I’m keen to tie down our liabilities,” says Jim. “Once people have decided to take retirement, either early or at age 65, the liability becomes more certain. First Actuarial supports me on that – the more certain the liabilities are, the better for a company of our size.”

Peace of mind with transformed pensions administration

From having no confidence in their administrators, the trustees now feel that the Scheme is in good hands. The trustees appreciate the continuity of service. “We’ve had the same administration team for the past ten years, and they’ve built up detailed knowledge of our Scheme,” says Jim.

They see First Actuarial as exceptionally responsive administrators. “If there are any problems with the Regulator, I can phone First Actuarial and they’ll be on top of it,” says Jim. “We can rely on them to keep us on the right track.”

“For a smaller scheme like ours, First Actuarial makes all the difference,” concludes Jim. “We feel we are important to them, and we get great service. Everything they do is excellent. I didn’t know how bad our administration was until First Actuarial took over, but the difference is like night and day.”



I couldn’t speak more highly of First Actuarial. Their fees are great value for money. It’s a joy to work with them, because they cover every angle. So many things have happened over the years, but they haven’t missed a beat – they’ve always been on top of everything. I think they are excellent, and such nice people too. If anybody has concerns about their scheme, I wouldn’t suggest going anywhere else.

Jim Richardson, Pension Trustee and former Finance Director, Patersons of Greenoakhill Ltd.

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Registered address: First Actuarial LLP, Mayesbrook House, Lawnswood Business Park, Leeds, LS16 6QY.

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