

## PRESS RELEASE

9 May 2019

### NEW SAVING STRUCTURES PRESENT ADDITIONAL DATA CHALLENGE AS WELL AS OPPORTUNITY, SAYS INTELICA

Intellica, the independent provider of data management and business change services, has said that with innovative new savings vehicles being developed and traditional pension structures increasingly left behind, the industry should take the opportunity to 'future proof' its data to adapt with innovative market solutions.

**Garreth Hiron, Head of Pensions at Intellica, commented:** "DB schemes increasingly winding up or becoming closed to new members means the industry has been forced to innovate - to do less with more and safeguard pensions as a sustainable and sufficient method of saving for retirement. Not all new savings vehicles will be suitable for all schemes however, and a variety of options, such as CDC, have already begun to emerge. Despite the absence of a clear 'one size fits all' solution, schemes must still ensure they are prepared for future structural changes or transitions, and there are two aspects at the heart of this process - member outcomes and data.

"While many have been discussing the importance of good data, far fewer have truly put this into practice. New structures - like CDC - call for more frequent and in-depth touchpoints to ensure accurate data is held on members, particularly around contributions and target benefits. Pensions must adapt to meet evolving member needs - platforms like open banking and dashboards show that this shift is already underway. Schemes should take the opportunity to not only cleanse and review their data, but to 'future proof' it to appeal to any additional opportunities in the pipeline. Those who do will be well placed when these structures are introduced."

**- ENDS -**

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### Notes to editors

Intellica are an independent provider of data management, business change and consultancy services within the pensions and financial services industry.

Intellica provide inventive solutions tailored for businesses and scheme needs, delivering a positive outcome to the challenges they face. When a business encounters challenges, Intellica provide the support they need allowing them to continue delivering excellent service levels.

With over twenty years' experience dealing with clients from all over the UK and Ireland, Intellica can support businesses within this quickly evolving and complex landscape. With a proven track record of delivering exceptional service, Intellica are the ideal business partner for companies looking to find intelligent solutions in:

- Data Audit
- Data Rehab
- Data Migration
- Benefit Remediation

See <https://intellica.co.uk/> for more information.

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