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Perceptions of The Pensions Regulator

Research report on the 2022 Perceptions Tracker survey

**Prepared for The Pensions Regulator by OMB Research
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1 Executive summary

1.1 Introduction

This report summarises results from the 2022 survey exploring perceptions of The Pensions Regulator (TPR). OMB Research, an independent market research agency, conducted this latest annual survey among a sample of TPR's key audiences.

The main objective of the survey was to track how effectively TPR is perceived to be performing in the view of the regulated communities and their advisors. In addition, the survey also measured awareness and perceptions of TPR's corporate strategy and its pledge to combat pension scams, as well as measuring awareness of TPR's equality, diversity and inclusion (EDI) strategy and the importance of EDI to schemes and businesses.

The survey comprised quantitative telephone interviews, which were conducted from March to June 2022. They covered a range of different stakeholders, including both employers' 'in-house' groups (i.e. employers, lay trustees and in-house pension professionals) and 'external' or 'out of house' stakeholders (i.e. audiences appointed by a governing body of an occupational pension scheme to carry out activities on their behalf, such as professional trustees and actuaries).

1.2 Key findings

1.2.1 Ratings improved for many measures, generally returning to the high point seen in the 2020 survey which was conducted during the midst of the COVID-19 pandemic.

As context, the 2020 survey had seen an improvement for many of the survey metrics, and analysis of these results provided some evidence that this was linked to positive perceptions of TPR's response to the COVID-19 pandemic. Results generally fell back to pre-COVID levels in the 2021 survey, but many of these improved again in 2022 (often returning to the high point seen in 2021).

Specifically, there were improvements in 2022 for five of the ratings relating to TPR's effectiveness on its statutory duties and core roles, two of the ratings relating to the 'PACTT Better Regulation' principles, and three of the other ratings about TPR's approach and way of working (including both measures associated with TPR's corporate strategy). In addition, there was an increased perception of TPR's effectiveness on four of the priority areas set out in its corporate strategy, and also the extent to which TPR is seen as being 'tough' and 'innovative'.

The above improvements were generally driven by higher ratings among pension professionals.

1.2.2 Over two-thirds (70%) of respondents rated TPR's overall performance over the last 12 months as very good or good (consistent with 2021).

A fifth of respondents (21%) rated TPR's overall performance as very good and half (50%) described it as good. Most of the remainder rated TPR's performance as fair (22%), with 1% giving a rating of poor.

The 70% of respondents who provided a good/very good rating was consistent with the 69% reported in 2021 but lower than the 75% seen in 2020.

Approaching three-quarters of lay trustees (73%) and pension professionals (73%) described TPR's performance as good/very good, compared with 62% of employers.

1.2.3 Ratings increased for five of the measures relating to TPR's effectiveness on its statutory duties, core roles and activities.

Ratings improved since the 2021 survey for strengthening the funding of DB schemes (from 74% to 79%), protecting the benefits of DC members (from 75% to 82%), improving standards in governance and administration (from 83% to 87%), protecting savers through proactive and targeted regulatory interventions (from 73% to 78%) and investigating where its standards are not met (from 58% to 65%). In most cases this represented a return to the high point seen in the 2020 survey, which was conducted during the COVID-19 pandemic.

Ratings were stable for the four other measures that were also covered in the 2021 survey.

TPR's effectiveness ratings were highest for protecting the benefits of DB members (87%), improving standards in governance and administration (87%), maximising employer compliance with their AE duties (85%) and protecting the benefits of DC members (82%).

As in previous years, TPR was rated least effective at minimising any adverse impact on employers' sustainable growth (48%).

Of the three new measures added to this year's survey, TPR was perceived to be most effective at taking enforcement action (71% for when it discovers breaches of pensions regulation and 67% for when it discovers criminal activity). Two-thirds (61%) felt TPR was effective at responding to significant events relating to a specific scheme.

1.2.4 TPR's average rating for the statements relating to the six 'PACTT Better Regulation' principles remained broadly consistent with the previous two surveys at 79%.

Across the statements relating to the 'PACTT Better Regulation' principles, the average rating (based on the proportion of respondents agreeing with each one) was 79%, a return to the level seen in 2020 (79%). This compared with 75% in 2021.

Ratings increased since 2021 for two of the individual PACTT statements: 'TPR is consistent in its approach to pension scheme regulation' (from 72% to 79%), and 'TPR explains clearly why decisions affecting occupational schemes have been made' (from 72% to 77%). In both cases this was similar to the ratings seen in the 2020 survey (76% and 77% respectively).

As in previous years, respondents were most likely to agree that 'TPR is a trusted source of information' (95%) and least likely to agree that 'TPR's actions are proportionate to the risk posed' (68%).

1.2.5 There was an increased perception that TPR puts savers at the heart of everything it does, takes a system-wide view across the pensions market, and that employers are clear on their legal requirements in relation to pensions.

For the other perception measures relating to TPR's approach and way of working, there was increased agreement since 2021 for the two ratings associated with TPR's corporate strategy: 'TPR puts pension savers at the heart of everything it does' (from 72% to 77%) and 'TPR takes a system-wide view across the pensions markets responding to risks appropriately' (from 66% to 71%). There was also an increase for 'employers are clear what legal requirements apply to them in relation to pensions legislation' (from 76% to 81%).

The increases on all three of the above measures were primarily driven by improved perceptions among pension professionals.

Overall, agreement levels were highest for 'trustee boards are clear what legal requirements apply to them' (87%), 'it is clear what TPR's role is and how its role differs from other public bodies' (86%), 'TPR holds trustees, governing bodies and employers to account' (85%) and 'TPR clearly explains its expectations of trustees in respect of administration' (84%). However, respondents were least likely to agree that 'TPR is effective at bringing about the right changes in behaviour among its regulated audiences' (66%).

1.2.6 TPR was widely felt to be trustworthy, clear, risk-based and evidence-based, and more respondents saw it as tough and innovative than in 2021.

The vast majority of respondents (94%) agreed that TPR was 'trustworthy', and over three-quarters felt that it was 'clear' (80%), 'risk-based' (80%) and 'evidence-based' (76%).

There was less consensus that TPR was 'bold' (36%), 'innovative' (41%) and 'flexible' (45%). While most of those who did not agree with these three descriptors indicated that they neither agreed nor disagreed, a minority actively disagreed (13-18%).

In comparison to the 2021 survey, there was an increased perception that TPR was 'tough' (up from 57% to 63%) and 'innovative' (up from 35% to 41%). The higher agreement levels for these descriptors were largely due to increased ratings among professionals, who were also more likely than in 2021 to view TPR as 'proactive', 'decisive', 'efficient' and 'flexible'.

1.2.7 There was an improved perception of TPR's effectiveness on four of the five priority areas set out in the corporate strategy, and most of those aware of the strategy felt that it gave TPR a clear direction for the future (70%).

Overall, 42% of respondents were aware of TPR's corporate strategy, similar to 2021 (45%). Awareness was higher among pension professionals (47%) and lay trustees (45%) than employers (27%). However, awareness among professionals fell from the 54% seen in 2021.

Approaching three-quarters (70%) of those aware of the corporate strategy agreed that it gave TPR a clear direction for the future, with this highest among lay trustees (83%).

Across all audiences, the majority felt that each of the five priorities set out in the strategy were very/fairly important areas for TPR to focus on: 'security' (99%), 'value for money' (95%), 'scrutiny of decision-making' (94%), 'bold and effective regulation' (92%), 'embracing innovation' (84%). However, strength of agreement varied, with the proportion describing each of these as very important ranging from 91% for 'security' to 34% for 'embracing innovation'.

Opinions of TPR's effectiveness increased since 2021 for four of the priority areas: 'security' (up from 80% to 86%), 'scrutiny of decision-making' (up from 58% to 64%), 'bold and effective regulation' (up from 61% to 68%), 'embracing innovation' (up from 40% to 47%). The one exception was 'value for money', which was unchanged (62% in 2021 and 63% in 2022). These improvements were largely due to increased ratings among professionals.

1.2.8 The most common interactions with TPR reported by respondents were reading codes/guidance, completing the trustee toolkit and hearing about enforcement action against other schemes. Fewer had experienced direct TPR interventions than in 2021.

The majority of respondents reported that they or any of the scheme's trustees had read a TPR code of practice or guidance (70%) or completed any of the trustee toolkit (61%) in the last 12 months. In both cases these proportions were lower than in the 2021 survey (down from 76% to 70% for codes/guidance and from 68% to 61% for the toolkit).

Experience of direct TPR intervention asking the scheme to take action was comparatively rare: 7% received a scheme-specific letter or email, 4% had a phone call or meeting with TPR and 2% had been subject to enforcement action¹. The proportion of respondents that experienced any of these direct interventions was lower than in the 2021 survey (down from 14% to 9%).

However, while experience of direct interventions was rare, most had heard about TPR carrying out enforcement action on other schemes (61% where it has discovered breaches of pensions regulation and 55% where it has discovered criminal activity).

1.2.9 Adviser recommendations, reading TPR codes/guidance and direct TPR interventions typically had the greatest impact (among those schemes experiencing them).

Approaching three-quarters of those who were advised by a scheme advisor to take action (73%) and two-thirds of those who had read TPR codes/guidance (64%) or experienced direct TPR intervention such as a letter/email or phone call/meeting (64%) said that this had resulted in the trustee board spending more time on governance and administration.

However, when the analysis is based on all respondents (to take account of the overall likelihood of experiencing each one), the interaction that had the widest impact was reading TPR codes/guidance (45% indicated that they had done this in the last 12 months, and it had prompted the trustee board to devote more time to governance and administration). This was followed by completing some or all of the trustee toolkit (29%). In contrast, 6% of all respondents had spent more time on governance and administration as a result of direct TPR intervention, although this was primarily a reflection of the comparatively low number of respondents that had experienced this.

1.2.10 Two-thirds of respondents were aware of TPR's approach to regulation. Around nine in ten of these believed it would improve governance and administration and said they would address any risks brought to their attention by TPR.

Overall, 68% of respondents were aware that TPR proactively identifies schemes and employers where it sees issues on compliance or risk, targets these with instructions and takes more robust action where necessary. This was a decrease from the 2021 survey (74%) but higher than in 2019-20 (57%)².

Among those aware of TPR's approach, 86% agreed that it would improve pension scheme governance and administration and 94% indicated that they would address

¹ For TPR letters/emails and phone calls/meetings respondents were asked to focus solely on scheme-specific contact and exclude anything about their scheme return, triennial valuation or general TPR information.

² This question was not asked in the 2020 survey due to the focus on the COVID-19 pandemic.

any specific risks brought to their attention by TPR. Perceptions of how TPR was implementing its regulatory approach were also generally positive, with three-quarters agreeing that TPR was carrying it out well (75%) and that TPR supported trustees to achieve robust outcomes (75%).

However, fewer (57%) agreed that TPR's approach would change the way they managed their scheme and two-thirds (68%) felt that it created a lot of extra work for trustee boards.

1.2.11 More schemes communicated warnings about pension scams to members than in 2021, two-thirds had seen information about TPR's scams pledge, and the same proportion were aware of TPR's new guidance on transfer regulations. There was broad consensus that TPR was doing everything it reasonably could to combat scams.

The proportion of schemes that communicated warnings about scams to members on a regular basis increased since the 2021 survey (up from 78% to 84%). Two-thirds (67%) of schemes that had a website which members could visit had added content to it about pension scams.

Two-thirds (67%) of respondents recalled seeing or hearing information about TPR's pledge to combat pension scams, compared with 75% in 2021. Recall of the pledge was lowest among employers (42%, compared with 75% of lay trustees and 74% of pension professionals). Among those who had seen or heard about the pledge, 85% felt it was very/fairly relevant to their scheme(s). This was consistent with the 2021 results (87%).

Overall, 69% were aware of TPR's new guidance on transfer regulations, ranging from 78% of lay trustees and 74% of professionals down to 49% of employers. The majority (87%) of those who were aware of the guidance had at least partially read it.

Across all audiences, the majority of respondents agreed that TPR was doing all it reasonably could to combat pension scams (83%).

1.2.12 Approaching a third of respondents were aware of TPR's equality, diversity and inclusion strategy, and most felt that EDI was important to their pension scheme(s).

Just under a third (30%) of schemes were aware of TPR's EDI strategy (published in June 2021), although awareness was lower among employers (10%).

The majority (70%) described EDI as being very/fairly important to their scheme(s). Among employers who used a master trust or other multi-employer scheme, 89% judged EDI to be important to their business and 22% had considered EDI when choosing their pension provider.

2 Survey background and objectives

2.1 Introduction

The TPR Perceptions Tracker survey has been conducted annually since 2008 and measures the perceptions of TPR among a sample of its key audiences.

The primary aim of the survey was to measure how effectively TPR is perceived to be fulfilling its statutory objectives and related functions. Specifically, it tracked:

- TPR's overall performance as a regulatory body over the previous year.
- Views on how effectively TPR carries out its statutory objectives and core roles.
- TPR's performance against the five 'Better Regulation' principles, that is to be: Proportionate, Accountable, Consistent, Transparent and Targeted (PACTT).
- Perceptions of TPR against a set of descriptive attributes.
- Awareness and perceptions of TPR's approach to regulation.
- Experience and reported impact of TPR interventions and interactions.
- Awareness and perceptions of TPR's corporate strategy, and views on its current effectiveness on the key priorities set out in the strategy.
- Awareness of TPR's pledge to combat pension scams and its perceived relevance.

The 2022 survey also included a new section about equality, diversity and inclusion (EDI), which covered awareness of TPR's EDI strategy and the importance of EDI to both schemes and employers.

2.2 Methodology

The survey was undertaken by OMB Research, an independent research agency. It was conducted using Computer Assisted Telephone Interviewing (CATI), ensuring methodological consistency with previous surveys.

A total of 700 telephone interviews were completed between 29 March and 17 June 2022. Previously this survey has been conducted across two fieldwork waves (typically in October and March), but as of 2020 this was changed to a single annual survey to help reduce the burden on TPR's regulated communities.

Interviews lasted an average of 23 minutes and covered a range of different stakeholders. Quotas were set on three broad audience groups (lay trustees, employers and pension professionals), with further sub-quotas on detailed role, scheme type (DC and DB/hybrid) and scheme size. The sample for the research was provided by TPR, with the exception of pension scheme lawyers who were identified through desk research by OMB Research.

The final survey data was weighted so that the proportion of interviews accounted for by each audience (and their relative impact on the total-level results) was comparable with previous surveys. The Appendix provides more details of the weighting approach.

Table 2.2.1 shows the distribution of interviews across the different audiences.

Table 2.2.1 Interview profile

Audience segment		Interviews
Lay trustees		150
Employers	With own single employer company pension scheme	64
	With a non-company pension scheme ³	58
Pension professionals	Pension scheme managers	75
	Pension scheme lawyers	38
	Pension scheme actuaries	60
	Pension scheme auditors	55
	Investment consultants	45
	Professional trustees	60
	In-house administrators	40
Third party administrators	55	
Total		700

2.3 Reporting conventions

The responses given in the survey reflect respondents' attitudes towards TPR based on their role within the pensions industry rather than being specific to any individual scheme. However, certain questions (e.g. those about TPR interventions/interactions and about pension scams) specifically asked about the main or largest scheme that each respondent worked with.

The data presented in this report is from a sample of TPR's key audiences rather than the total population. This means the results are subject to sampling error. Differences between sub-groups and between the results from previous years of the survey are commented on only if they are statistically significant at the 95% confidence level; this means there is no more than a five percent chance that any reported differences are not real but a consequence of sampling error⁴.

On charts that provide analysis by different audiences (e.g. lay trustees, employers and pension professionals) any statistically significant differences have been identified by green squares (higher than the overall average) or red squares (lower than the overall average). A similar approach has been adopted on tables, with green or red font used to denote significant differences between audiences.

Where time series data is shown, statistically significant differences since the previous year have been identified by green arrows (increase) or red arrows (decrease).

The figures in individual charts and tables may not add up to 100% due to rounding and/or because respondents were able to select more than one answer to some survey questions.

³ Those using a master trust or other multi-employer scheme.

⁴ Strictly speaking, calculations of statistical significance apply only to samples that have been selected using probability sampling methods. However, in practice it is reasonable to assume that these calculations provide a good indication of significant differences in quota surveys like this one.

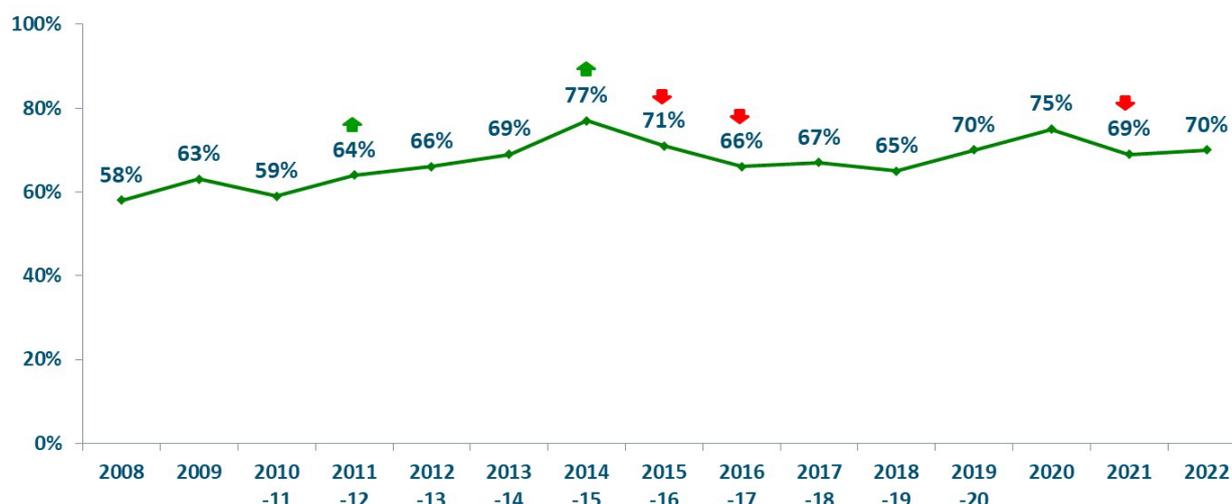
3 Research findings

3.1 TPR’s overall performance in the last year

Respondents were asked to rate TPR’s overall performance over the last 12 months. Figure 3.1.1 shows that 70% considered this to have been either good or very good.

The proportion of respondents providing a good/very good rating was consistent with the 69% reported in 2021 but lower than the 75% seen in 2020. Further analysis of the 2020 results provided some evidence that the improvement in this and other survey metrics was linked to positive perceptions of TPR’s response to the COVID-19 pandemic (e.g. the introduction of regulatory easements).

Figure 3.1.1 Proportion rating TPR’s overall performance over the past 12 months as good/very good – over time



Green/red arrow denotes significantly higher/lower than previous year

Base: All respondents

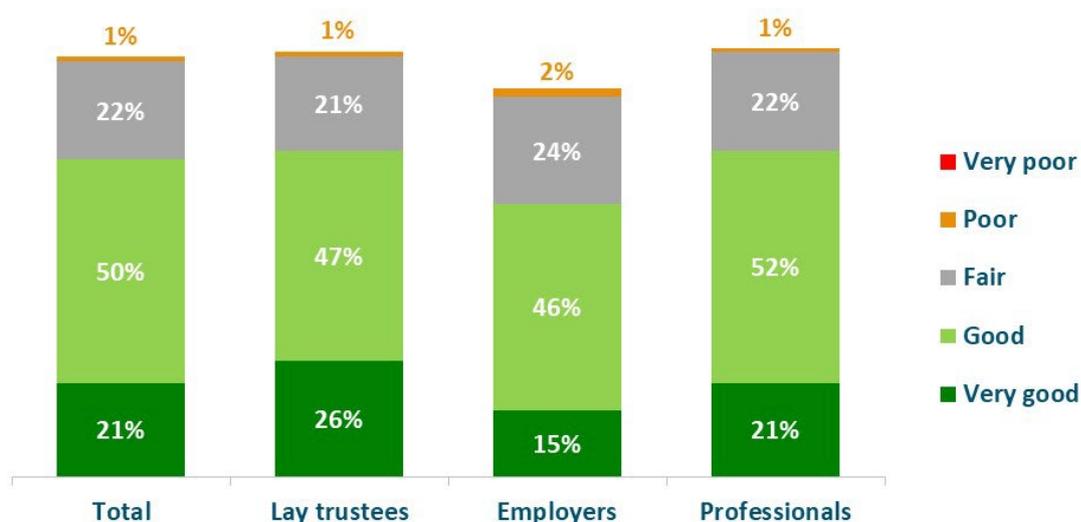
2008 (713), 2009 (730), 2010-11 (750), 2011-12 (751), 2012-13 (719), 2013-14 (762), 2014-15 (563), 2015-16 (750), 2016-17 (738), 2017-18 (742), 2018-19 (718), 2019-20 (502), 2020 (325), 2021 (700), 2022 (700)

Figure 3.1.2 provides a more detailed breakdown of the ratings given in the 2022 survey, overall and by audience type.

Overall, 21% judged TPR’s overall performance as very good and 50% rated it as good. Most of the remainder (22%) rated TPR’s performance as fair, and a small minority (1%) described it as poor (with none rating it as very poor). A further 7% were unable to judge this and answered ‘don’t know’. The proportion that rated TPR’s performance as poor/very poor was unchanged over the last three years (1% in 2020, 2021 and 2022).

Approaching two-thirds (62%) of employers rated TPR’s overall performance as good/very good, compared with 73% of pension professionals and lay trustees.

Figure 3.1.2 Detailed ratings of TPR’s overall performance over the past 12 months – by audience type



Green/red square denotes significantly higher/lower than 2022 total

Base: All respondents (Base, don't know)

Total (700, 7%), Lay trustees (150, 5%), Employers (122, 12%), Professionals (428, 5%)

Table 3.1.1 shows that the proportion of schemes rating TPR’s performance as good/very good remained consistent between 2021 and 2022 (69% and 70% respectively). There were also no statistically significant changes for lay trustees, employers or pensions professionals over this period.

Table 3.1.1 Proportion rating TPR’s overall performance over the past 12 months as good/very good – by audience type, over time

	Total	Lay trustees	Employers	Professionals
2020	75%	65%	65%	82%
2021	69%↓	71%	66%	70%↓
2022	70%	73%	62%	73%

Green/red arrow denotes significantly higher/lower than previous year

Base: All respondents (2020 / 2021 / 2022)

Total (325/700/700), Lay trustees (66/135/150), Employers (66/126/122), Professionals (193/439/428)

3.2 TPR's effectiveness on statutory duties, core roles and activities

Respondents were asked to rate how effective TPR was at carrying out its statutory duties, core roles and activities. Table 3.2.1 shows the proportion rating TPR as very or fairly effective at each one. Results have been filtered on the audiences to which each of TPR's roles are relevant (i.e. those involved with DB/hybrid schemes, DC schemes and schemes used for automatic enrolment).

TPR's effectiveness ratings were highest for protecting the benefits of DB members (87% of those involved with DB schemes), improving standards in governance and administration (87% of all audiences), maximising employer compliance with their AE duties (85% of those involved with AE schemes) and protecting the benefits of DC members (82% of those involved with DC schemes).

As in previous years, TPR was rated least effective at minimising any adverse impact on employers' sustainable growth (48% of those involved with DB schemes).

Ratings improved since the 2021 survey for strengthening the funding of DB schemes (from 74% to 79%), protecting the benefits of DC members (from 75% to 82%), improving standards in governance and administration (from 83% to 87%), protecting savers through proactive and targeted regulatory interventions (from 73% to 78%) and investigating where its standards are not met (from 58% to 65%).

Table 3.2.1 Proportion rating TPR as very/fairly effective at carrying out its statutory duties, core roles and activities – over time

	2020	2021	2022
DB/hybrid schemes			
Protecting the benefits of members of DB work-based pension schemes	85%	85%	87%
Strengthening the funding of DB schemes	75%	74%	79% ↑
Minimising any adverse impact on an employer's sustainable growth	52%	46%	48%
Reducing the risk of claims to the Pension Protection Fund	71%	72%	74%
DC schemes			
Protecting the benefits of members of DC work-based pension schemes	85%	75%↓	82% ↑
Schemes used for AE			
Maximising employer compliance with their automatic enrolment duties	84%	88%	85%
All schemes			
Improving standards in scheme governance and administration	87%	83%	87% ↑
Protecting pension savers across all scheme types through proactive and targeted regulatory interventions	78%	73%	78% ↑
Investigating trustees, employers and governing bodies where TPR's standards are not met	59%	58%	65% ↑
Responding to significant events relating to an individual scheme	-	-	61%
Taking enforcement action where it discovers criminal activity	-	-	67%
Taking enforcement action where it discovers breaches of pensions regulation	-	-	71%

Green/red arrow denotes significantly higher/lower than previous year

Base: All respondents (2020 / 2021 / 2022)

DB/hybrid (231/540/543), DC (153/361/300), AE (212/454/403), Total (325/700/700)

Three new measures were added to this year's survey. Of these, TPR was perceived to be most effective at taking enforcement action (71% for breaches of pensions regulation and 67% for criminal activity). Two-thirds (61%) felt TPR was effective at responding to significant events relating to a specific scheme.

Table 3.2.2 provides further analysis by lay trustees, employers and professionals.

Table 3.2.2 Proportion rating TPR as very/fairly effective at carrying out its statutory duties, core roles and activities – by audience type, over time

	Lay trustees			Employers			Professionals		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
DB/hybrid schemes									
Protecting the benefits of members of DB work-based pension schemes	83%	90%	89%	78%	92%	85%	87%	82%	87%
Strengthening the funding of DB schemes	74%	65%	79% ↑	65%	83%	73%	77%	75%	81% ↑
Minimising any adverse impact on an employer's sustainable growth	49%	46%	49%	35%	49%	48%	55%	45%↓	48%
Reducing the risk of claims to the Pension Protection Fund	58%	63%	74%	57%	81%↑	65%	76%	72%	76%
DC schemes									
Protecting the benefits of members of DC work-based pension schemes	92%	77%	84%	85%	79%	81%	83%	74%	81%
Schemes used for AE									
Maximising employer compliance with their AE duties	71%	82%	85%	89%	92%	87%	83%	87%	85%
All schemes									
Improving standards in scheme governance and administration	87%	88%	97% ↑	83%	80%	79%	89%	83%	86%
Protecting pension savers across all scheme types through proactive and targeted regulatory interventions	83%	79%	80%	78%	66%	76%	77%	73%	78% ↑
Investigating trustees, employers and governing bodies where TPR's standards are not met	50%	58%	59%	56%	54%	57%	63%	59%	71% ↑
Responding to significant events relating to an individual scheme	-	-	59%	-	-	51%	-	-	65%
Taking enforcement action where discovers criminal activity	-	-	61%	-	-	61%	-	-	72%
Taking enforcement action where discovers breaches of pensions regulation	-	-	65%	-	-	63%	-	-	77%

Green/red arrow denotes significantly higher/lower than previous year

Green/red font denotes significantly higher/lower than 2022 total

Base: All respondents (2020 / 2021 / 2022)

Total - Lay trustees (66/135/150), Employers (66/126/122), Professionals (193/439/428)

DB & hybrid - Lay trustees (41/97/117), Employers (23/59/52), Professionals (167/384/374)

DC - Lay trustees (27/62/49), Employers (20/42/42), Professionals (106/257/209)

AE - Lay trustees (22/59/50), Employers (60/110/109), Professionals (130/285/244)

Both lay trustees and professionals were more likely to rate TPR as effective at strengthening the funding of DB schemes than was the case in the 2021 survey (up from 65% to 79% and 75% to 81% respectively).

Lay trustees were also more likely to see TPR as effective in improving standards in scheme governance and administration than in 2021 (from 88% to 97%). Professionals were more likely to judge TPR as effective at protecting savers through proactive and targeted regulatory interventions (from 73% to 78%) and investigating where standards are not met (from 59% to 71%). The latter was also significantly higher for pension professionals than both trustees and employers.

3.3 TPR's approach and way of working

TPR uses the 'PACTT' Principles of Better Regulation to assess the extent to which it is perceived as Proportionate, Accountable, Consistent, Transparent and Targeted.

To gauge the extent to which it is perceived to adhere to the principles, TPR uses a PACTT score which is calculated as the average level of agreement across six statements in the survey:

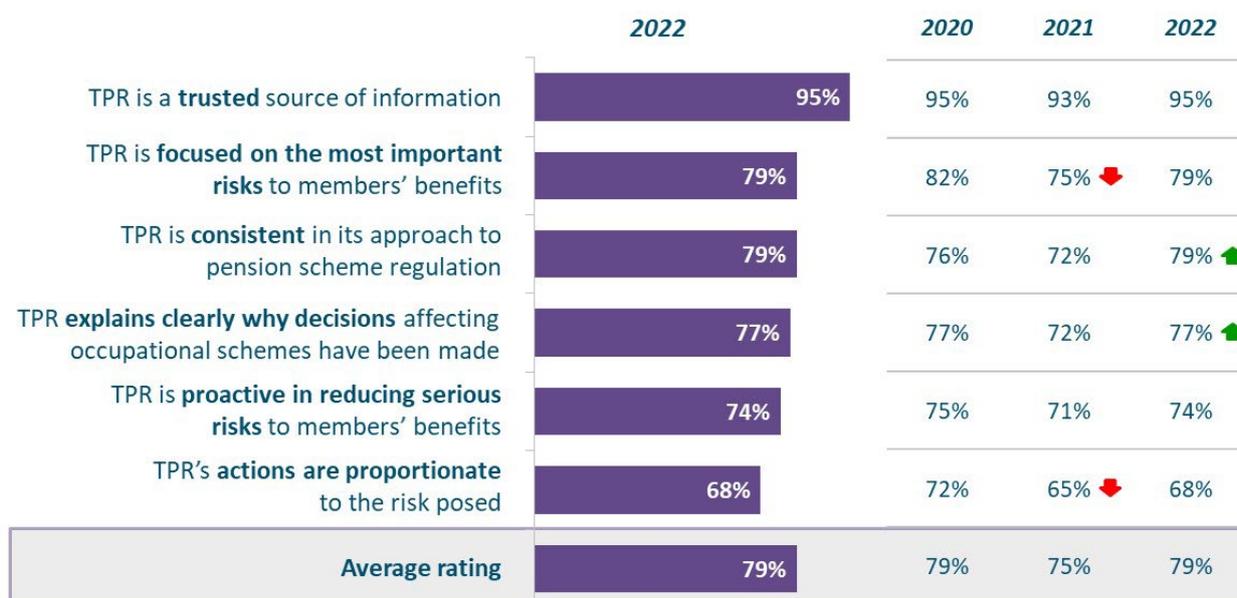
- TPR is a trusted source of information.
- TPR is focused on the most important risks to members' benefits.
- TPR explains clearly why decisions affecting occupational pension schemes have been made.
- TPR is consistent in its approach to pension scheme regulation.
- TPR is proactive in reducing serious risks to members' benefits.
- TPR's actions are proportionate to the risk posed (for example potential risk to funds or loss to individuals).

As shown in Figure 3.3.1, the overall PACTT score for the 2022 survey was 79%. While this is not a statistically significant increase from the 75% seen in 2021, it represents a return to the level seen in 2020 (79%).

As in previous years, respondents were most likely to agree that 'TPR is a trusted source of information' (95%) and least likely to believe that 'TPR's actions are proportionate to the risk posed' (68%).

Ratings improved since 2021 for two of the six PACTT measures: 'TPR is consistent in its approach to pension scheme regulation' (up from 72% to 79%) and 'TPR explains clearly why decisions affecting occupational schemes have been made' (up from 72% to 77%).

Figure 3.3.1 Proportion agreeing with PACTT statements – over time



Green/red arrow denotes significantly higher/lower than previous year

Base: All respondents
2020 (325), 2021 (700), 2022 (700)

Typically, most of those who did not agree with these statements indicated that they neither agreed nor disagreed, and no more than 5% of respondents actively disagreed with each one. The only exception to this was ‘TPR’s actions are proportionate to the risk posed’, with 9% disagreeing with this.

Table 3.3.1 provides similar analysis by each of TPR’s three principal audiences and shows that in each case agreement levels were highest for ‘TPR is a trusted source of information’ (98% of lay trustees, 96% of pension professionals and 91% of employers).

Lay trustees were more likely than employers and professionals to agree that ‘TPR’s actions are proportionate to the risk posed’ (75%), and employers were comparatively less likely to feel that ‘TPR is focused on the most important risks to members’ benefits’ (71%) and ‘TPR is proactive in reducing serious risks to members’ benefits’ (64%).

In comparison to the 2021 survey, pension professionals were more likely to agree that ‘TPR is consistent in its approach to pension scheme regulation’ (up from 73% to 79%) and ‘TPR is proactive in reducing serious risks to members’ benefits’ (up from 69% to 76%). There were no statistically significant changes among lay trustees or employers.

Table 3.3.1 Proportion agreeing with PACTT statements – by audience type, over time

	Lay trustees			Employers			Professionals		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
TPR is a trusted source of information	92%	95%	98%	92%	88%	91%	97%	94%	96%
TPR is focused on the most important risks to members’ benefits	86%	78%	84%	78%	73%	71%	81%	75%	80%
TPR is consistent in its approach to pension scheme regulation	82%	73%	78%	80%	69%	79%	72%	73%	79% ↑
TPR explains clearly why decisions affecting occupational schemes have been made	78%	75%	72%	78%	66%	77%	77%	74%	79%
TPR is proactive in reducing serious risks to members’ benefits	76%	78%	80%	73%	68%	64%	75%	69%	76% ↑
TPR’s actions are proportionate to the risk posed	68%	70%	75%	71%	61%	63%	73%	65%↓	67%
Average rating	80%	78%	81%	79%	71%	74%	79%	75%	80%

Green/red arrow denotes significantly higher/lower than previous year

Green/red font denotes significantly higher/lower than 2022 total

Base: All respondents (2020 / 2021 / 2022)

Lay trustees (66/135/150), Employers (66/126/122), Professionals (193/439/428)

In addition to tracking agreement levels with the statements that feed into its PACTT Principles of Better Regulation, TPR also measures agreement against a number of other statements that relate to its regulatory approach and way of working. Figure 3.3.2 summarises the proportion of respondents who agreed with each one, with statements

grouped into broad themes of clarity, holding to account and changing behaviour, and those relating to TPR’s corporate strategy.

In terms of clarity, 87% agreed that ‘trustee boards are clear what legal requirements apply to them’ and there was also increased agreement over the last year that ‘employers are clear on the legal requirements that apply to them in relation to pensions legislation’ (up from 76% to 81%). The majority also agreed that ‘it is clear what TPR’s role is and how this differs from other public bodies’ (86%) and that ‘TPR clearly explains its expectations of trustees in respect of administration’ (84%).

While 85% of respondents agreed that ‘TPR holds trustees, governing bodies and employers to account’, fewer believed that ‘TPR is effective at bringing about the right changes in behaviour among its regulated audiences’ (66%).

There was increased agreement since 2021 for both statements pertinent to TPR’s corporate strategy, with 77% believing that ‘TPR puts pension savers at the heart of everything it does’ (up from 72%) and 71% that ‘TPR takes a system-wide view across the pensions market, responding to risks appropriately’ (up from 66%).

Figure 3.3.2 Proportion agreeing with other statements relating to TPR’s approach and way of working – over time



Green/red arrow denotes significantly higher/lower than previous year

Base: All respondents
2020 (325), 2021 (700), 2022 (700)

Again, levels of active disagreement were relatively low (2-6%), and most of those who did not agree indicated that they neither agreed nor disagreed.

Table 3.3.2 shows that the increased agreement levels seen at the total level for three of these measures were driven by pensions professionals. In comparison to the 2021 survey, this group were more likely to agree that ‘employers are clear what legal requirements apply to them in relation to pensions legislation’ (up from 70% to 76%),

‘TPR puts savers at the heart of everything it does’ (up from 72% to 78%) and ‘TPR takes a system-wide view across the pensions market, responding to risks appropriately’ (up from 66% to 74%).

However, although it increased since 2021, professionals were less likely than other audiences to agree that ‘employers are clear what legal requirements apply to them in relation to pensions legislation’ (76%). In comparison, employers were most likely to feel this was the case (89%).

Table 3.3.2 Proportion agreeing with other statements relating to TPR’s approach and way of working – by audience type, over time

	Lay trustees			Employers			Professionals		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
Clarity									
Trustee boards are clear what legal requirements apply to them	87%	88%	92%	74%	81%	82%	82%	86%	87%
It is clear what TPR’s role is, and how its role differs from other public bodies	87%	84%	86%	82%	81%	80%	84%	85%	88%
TPR clearly explains its expectations of trustees in respect of administration	88%	87%	90%	84%	78%	83%	84%	84%	83%
Employers are clear what legal requirements apply to them in relation to pensions legislation	84%	79%	85%	90%	89%	89%	71%	70%	76%↑
Holding to account & changing behaviour									
TPR holds trustees, governing bodies and employers to account	84%	85%	90%	90%	86%	84%	81%	81%	84%
TPR is effective at bringing about the right changes in behaviour among its regulated audiences	69%	64%	69%	66%	62%	59%	74%	62%↓	67%
Corporate strategy									
TPR puts pension savers at the heart of everything it does	-	75%	78%	-	71%	71%	-	72%	78%↑
TPR takes a system-wide view across the pensions market, responding to risks appropriately	-	69%	68%	-	60%	65%	-	66%	74%↑

Green/red arrow denotes significantly higher/lower than previous year

Green/red font denotes significantly higher/lower than 2022 total

Base: All respondents (2020 / 2021 / 2022)

Lay trustees (66/135/150), Employers (66/126/122), Professionals (193/439/428)

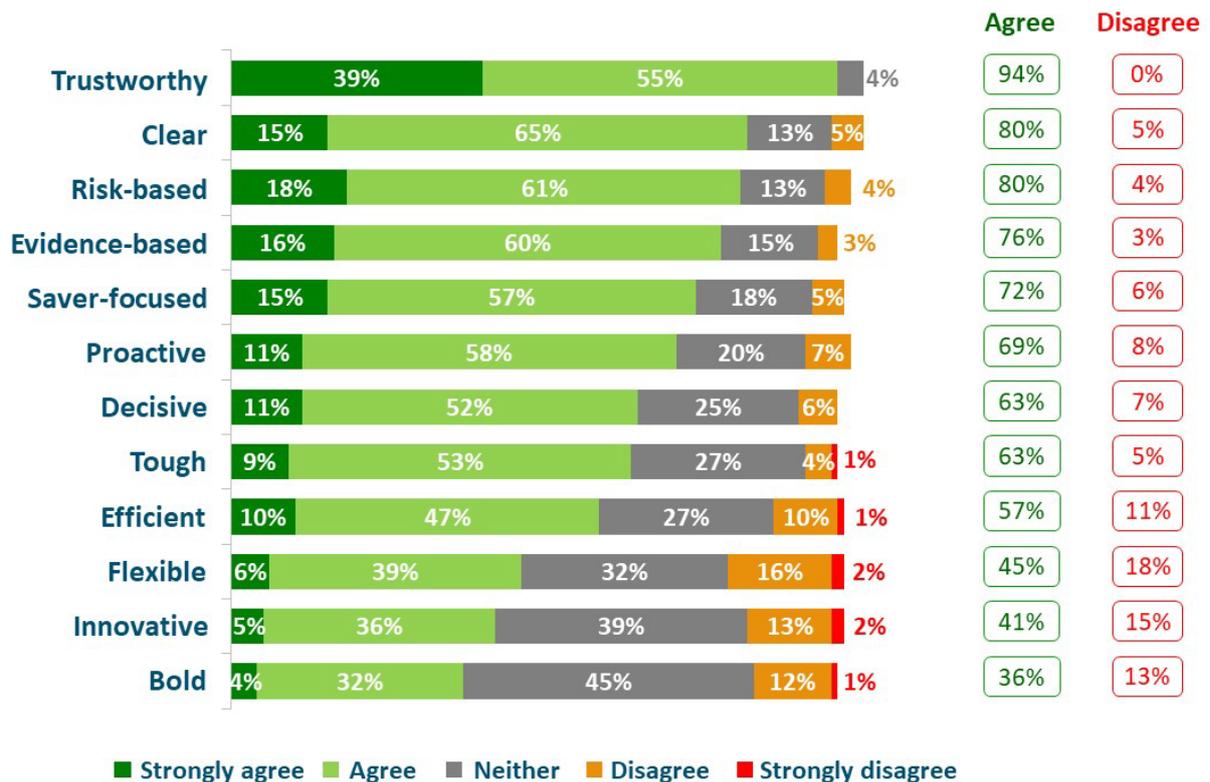
3.4 TPR's image

Respondents were asked the extent to which they agreed or disagreed with 12 descriptors of TPR, with their responses shown in Figure 3.4.1.

Over nine in ten respondents (94%) agreed that TPR was 'trustworthy', and over three-quarters perceived it as 'clear' (80%), 'risk-based' (80%) and 'evidence-based' (76%).

However, agreement levels were lowest for TPR being 'bold' (36%), 'innovative' (41%) and 'flexible' (45%). Respondents were also comparatively more likely to actively disagree with these descriptors (13-18%).

Figure 3.4.1 Agreement with image descriptors of TPR



Base: All respondents (700, don't know 2-6%)

Table 3.4.1 provides comparative results (where available) from the 2020 and 2021 surveys. The only changes over this period were increased agreement since 2021 that TPR is 'tough' (up from 57% to 63%) and 'innovative' (up from 35% to 41%).

Table 3.4.1 Proportion agreeing with image descriptors of TPR – over time

	2020	2021	2022
Trustworthy	95%	92%	94%
Clear	83%	79%	80%
Risk-based	-	78%	80%
Evidence-based	77%	-	76%
Saver-focused	-	69%	72%
Proactive	-	66%	69%
Decisive	65%	59%	63%
Tough	62%	57%	63%↑
Efficient	58%	54%	57%
Flexible	-	40%	45%
Innovative	-	35%	41%↑
Bold	-	34%	36%

Green/red arrow denotes significantly higher/lower than previous year

Base: All respondents

2020 (325), 2021 (700), 2022 (700)

Table 3.4.2 provides a breakdown of the proportion agreeing with each descriptor by audience type, including comparative results from the last two years (where available).

Among pension professionals, ratings improved since 2021 six of the descriptors: ‘proactive’ (up from 65% to 73%), ‘decisive’ (up from 56% to 63%), ‘tough’ (up from 55% to 66%), ‘efficient’ (up from 47% to 56%), ‘flexible’ (up from 40% to 49%) and ‘innovative’ (up from 31% to 41%).

Lay trustees were more likely than other audiences to agree that TPR is ‘trustworthy’ (98%), an increase from 2021 (89%) and a return to the level seen in 2020 (97%).

Employers were least likely to perceive TPR as ‘risk-based’ (71%), ‘evidence-based’ (63%), ‘proactive’ (59%) and ‘tough’ (53%).

Table 3.4.2 Proportion agreeing with image descriptors of TPR – by audience type, over time

	Lay trustees			Employers			Professionals		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
Trustworthy	97%	89%	98%↑	91%	91%	91%	95%	93%	94%
Clear	83%	78%	83%	80%	79%	78%	84%	79%	80%
Risk-based	-	75%	83%	-	73%	71%	-	80%	81%
Evidence-based	72%	-	79%	79%	-	63%	79%	-	80%
Saver-focused	-	71%	76%	-	65%	64%	-	70%	73%
Proactive	-	67%	69%	-	68%	59%	-	65%	73%↑
Decisive	73%	61%	61%	71%	63%	64%	61%	56%	63%↑
Tough	62%	62%	66%	65%	57%	53%	60%	55%	66%↑
Efficient	53%	59%	57%	68%	66%	63%	56%	47%↓	56%↑
Flexible	-	37%	40%	-	41%	39%	-	40%	49%↑
Innovative	-	46%	44%	-	34%	36%	-	31%	41%↑
Bold	-	39%	40%	-	34%	35%	-	32%	35%

Green/red arrow denotes significantly higher/lower than previous year

Green/red font denotes significantly higher/lower than 2022 total

Base: All respondents (2020 / 2021 / 2022)

Lay trustees (66/135/150), Employers (66/126/122), Professionals (193/439/428)

In the 2022 survey, respondents were also asked to provide reasons for the rating they gave for TPR being ‘tough’, and the results indicate that this perception is often associated with their views on the enforcement action taken by TPR.

- Among those who agreed that TPR is ‘tough’, the majority explained that it enforces the rules/takes action against non-compliance (29%), has clear or strict expectations/regulations/penalties (17%) or mentioned publicity about enforcement action taken against specific schemes/individuals (16%).
- Among those who disagreed that TPR is ‘tough’, over half explained that it doesn’t always take sufficient action/follow through on threats/do enough to protect members (55%).
- Among those who neither agreed nor disagreed that TPR is ‘tough’, the most common reason was that they did not have enough experience/knowledge of TPR to judge this (47%).

3.5 TPR’s corporate strategy: awareness and perceptions

Respondents were informed that, in March 2021, TPR launched its corporate strategy which outlined its key priorities for the next five years and its strategic direction. They were then asked if, prior to the interview, they were aware of TPR’s corporate strategy.

As set out in Figure 3.5.1, approaching half of respondents (42%) were aware of the corporate strategy. This was higher among pension professionals (47%) and lay trustees (45%) than employers (27%). Employer awareness was lower among those that used a master trust or other multi-employer scheme (19%) than among those who had their own single employer scheme (36%).

There was also some variation within the pension professionals group; awareness was highest among actuaries (83%) and professional trustees (75%) but lowest among auditors (20%), third party administrators (22%) and in-house administrators (25%).

Figure 3.5.1 Proportion aware of TPR’s corporate strategy – by audience type



Green/red square denotes significantly higher/lower than 2022 total

Base: All respondents - Total (700), Lay trustees (150), Employers (122), Professionals (428)

Table 3.5.1 shows that, at the total level, the proportion of respondents aware of TPR’s corporate strategy stayed consistent between 2021 and 2022 (45% and 42% respectively). However, it fell among professionals over this period (from 54% to 47%).

Table 3.5.1 Proportion aware of TPR’s corporate strategy – by audience type, over time

	Total	Lay trustees	Employers	Professionals
2021	45%	45%	24%	54%
2022	42%	45%	27%	47%↓

Green/red arrow denotes significantly higher/lower than previous year

Base: All respondents (2021 / 2022)

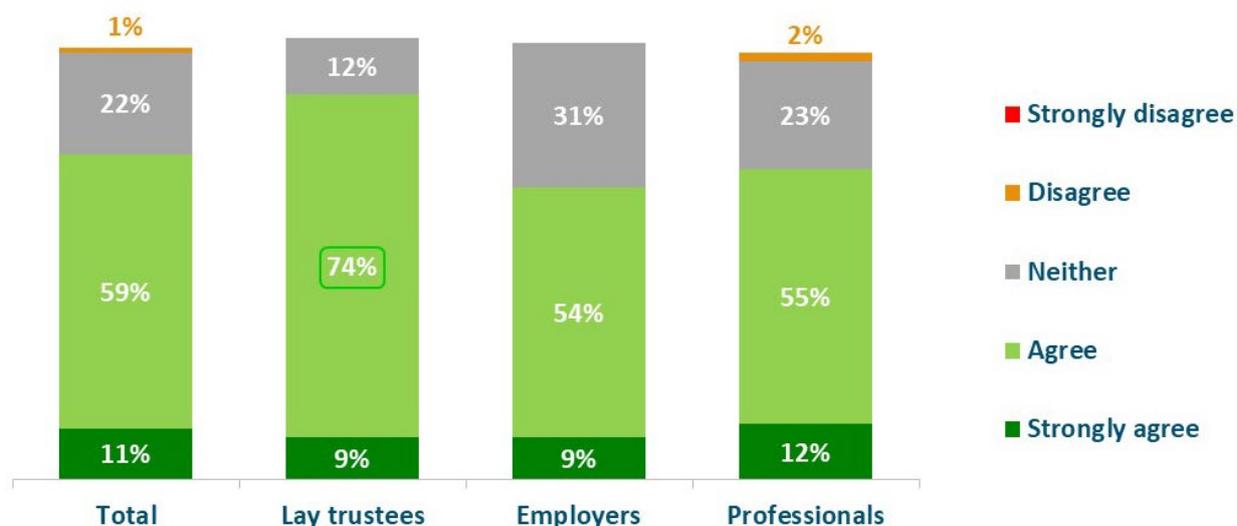
Total (700/700), Lay trustees (135/150), Employers (126/122), Professionals (439/428)

Those aware of TPR’s corporate strategy were then asked the extent to which they agreed or disagreed that the strategy gives TPR a clear direction for the future, based on what they had seen, read or heard about it (Figure 3.5.2).

Overall, 70% agreed that the corporate strategy gives TPR a clear direction for the future. Most of the remainder neither agreed nor disagreed (22%), with 1% actively disagreeing with this.

Lay trustees were most likely to agree that TPR’s strategy gives it a clear direction (83%, compared with 67% of professionals and 63% of employers).

Figure 3.5.2 Agreement that TPR’s corporate strategy gives TPR a clear direction for the future – by audience type



Green/red square denotes significantly higher/lower than 2022 total

Base: All aware of the corporate strategy (Base, don't know)

Total (315, 7%), Lay trustees (69, 6%), Employers (33, 6%), Professionals (213, 8%)

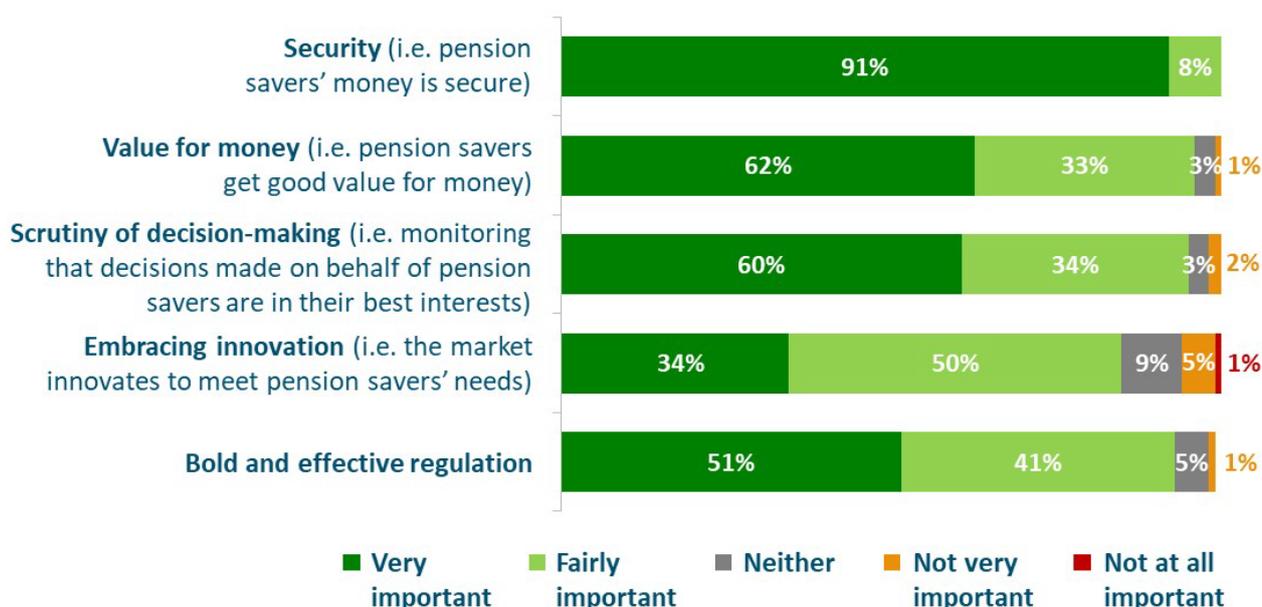
Respondents were then informed that TPR’s corporate strategy sets out five key areas that it will focus on, and were read out the following details of these:

- **Security**, i.e. pension savers’ money is secure (TPR aims to protect the money that savers invest in pensions, in terms of contributions, scheme funding, scams, etc.).
- **Value for money**, i.e. pension savers get good value for money (TPR aims to ensure that savers’ money is suitably invested, costs and charges are reasonable, and the services provided are driven by robust data).
- **Scrutiny of decision-making**, i.e. monitoring that decisions made on behalf of pension savers are in their best interests (TPR aims to ensure that decisions taken by schemes that affect savers are fair and transparent, and will scrutinise those that pose risks and intervene where necessary).
- **Embracing innovation**, i.e. the market innovates to meet pension savers’ needs (TPR aims to encourage innovation using technology, sharing best practice and collaborating with the market).
- **Bold and effective regulation** (TPR aims to drive participation in pensions saving, working closely with others to align regulation, minimise burden, share good practice and set clear expectations).

Respondents were asked how important they felt it was for TPR to focus on each of these five areas as a strategic priority. As shown in Figure 3.5.3, there was strong consensus that all of these were important areas for TPR to focus on, with between 84% and 99% of respondents judging each one to be very or fairly important.

Strength of opinion was greatest for ‘security’, with 91% describing it as very important that TPR focus on this as a strategic priority. In contrast, although 84% believed it important that TPR focused on ‘embracing innovation’, comparatively few of these judged it to be very important (34%).

Figure 3.5.3 Perceived importance of the five strategic priorities



Base: All respondents (Base, don't know)
Total (700, 1-2%)

As detailed in Table 3.5.2, the overall proportion of respondents who felt it was important that TPR focused on ‘value for money’ increased since 2021 (from 92% to 95%), and there was a similar increase for ‘bold and effective regulation’ (from 88% to 92%).

Table 3.5.2 Proportion rating it as very/fairly important that TPR focuses on each strategic priority – by audience type, over time

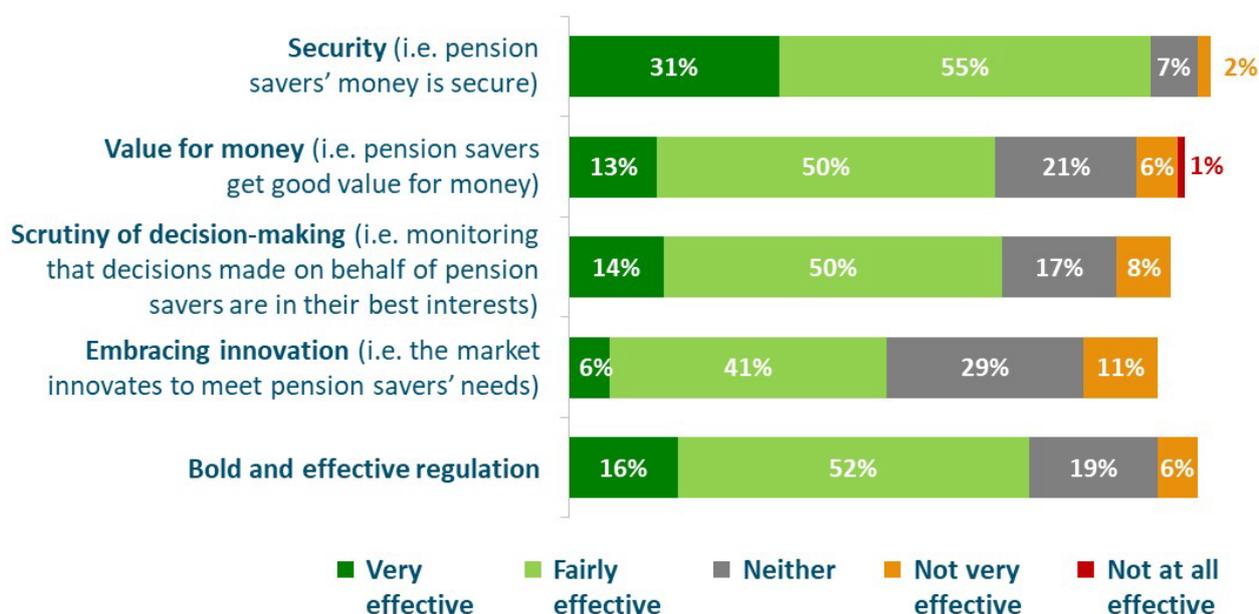
	Total		Lay trustees		Employers		Professionals	
	2021	2022	2021	2022	2021	2022	2021	2022
Security	98%	99%	97%	100% ↑	98%	98%	99%	98%
Value for money	92%	95% ↑	92%	96%	91%	95%	93%	94%
Scrutiny of decision-making	94%	94%	92%	96%	96%	96%	93%	93%
Embracing innovation	83%	84%	88%	83%	87%	85%	80%	84%
Bold and effective regulation	88%	92% ↑	89%	91%	89%	94%	88%	91%

Green/red arrow denotes significantly higher/lower than previous year
Green/red font denotes significantly higher/lower than 2022 total

Base: All respondents (2021 / 2022)
Total (700/700), Lay trustees (135/150), Employers (126/122), Professionals (439/428)

Respondents were also asked to rate how effectively TPR was currently performing in each of these five areas (Figure 3.5.4). Approaching nine in ten judged TPR to be very or fairly effective on ‘security’ (86%), and around two-thirds believed it was effective on ‘bold and effective regulation’ (68%), ‘scrutiny of decision-making’ (64%), and ‘value for money’ (63%). However, TPR was felt to be less effective on ‘embracing innovation’ (47%).

Figure 3.5.4 Perceptions of TPR’s current effectiveness on the five strategic priorities



Base: All respondents (Base, don’t know)
Total (700, 5-13%)

As shown in Table 3.5.3, perceptions of TPR’s effectiveness increased since 2021 for four of the five areas (all except ‘value for money’, which was unchanged). This improvement was largely down to increased ratings among professionals.

Table 3.5.3 Proportion rating TPR as very/fairly effective on each strategic priority – by audience type

	Total		Lay trustees		Employers		Professionals	
	2021	2022	2021	2022	2021	2022	2021	2022
Security	80%	86%↑	80%	86%	72%	82%	83%	88%↑
Value for money	62%	63%	55%	64%	58%	56%	65%	66%
Scrutiny of decision-making	58%	64%↑	66%	67%	55%	58%	57%	66%↑
Embracing innovation	40%	47%↑	45%	54%	42%	39%	37%	47%↑
Bold and effective regulation	61%	68%↑	67%	76%	60%	60%	59%	67%↑

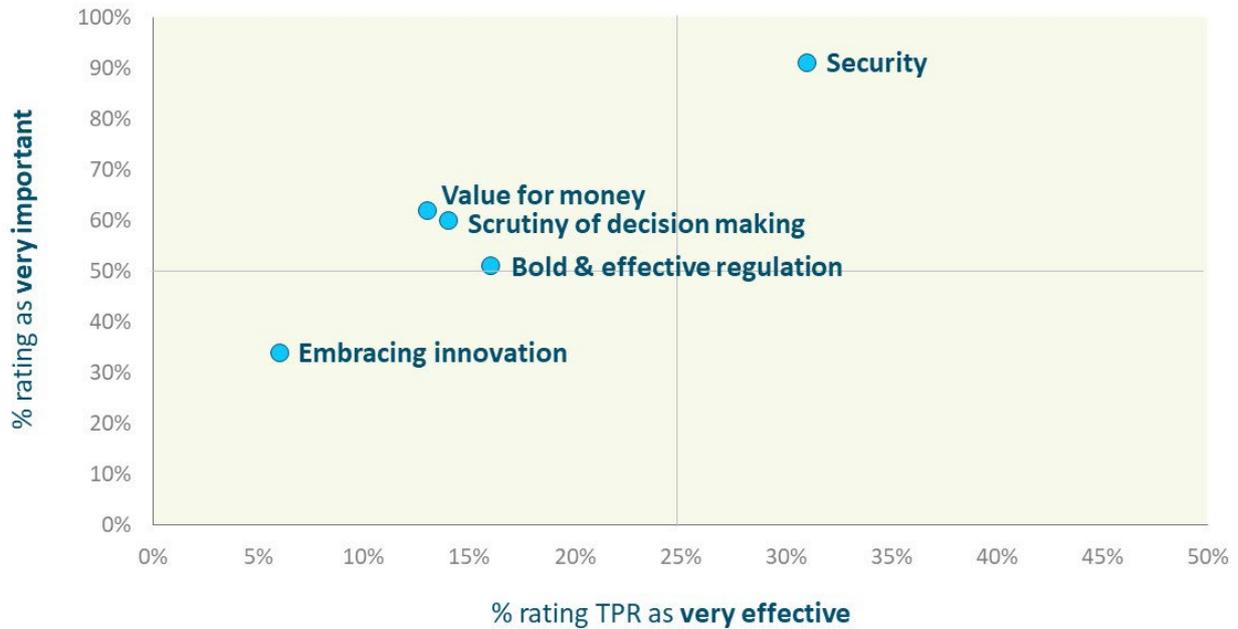
Green/red arrow denotes significantly higher/lower than previous year
Green/red font denotes significantly higher/lower than 2022 total

Base: All respondents (2021 / 2022)
Total (700/700), Lay Trustees (135/150), Employers (126/122), Pension Professionals (439/428)

Figure 3.5.5 maps the perceived importance of the five strategic priorities against how effectively TPR was felt to be performing on each one, based on the proportions rating these as very important and very effective.

This analysis clearly demonstrates that TPR was felt to be performing best on the area perceived to be most important ('security') but less well on the least important area ('embracing innovation').

Figure 3.5.5 Perceived importance of strategic priorities vs. TPR's current effectiveness⁵



Base: All respondents (700)

⁵ The scale on the x-axis only goes up to 50% to reflect the distribution of 'very effective' responses.

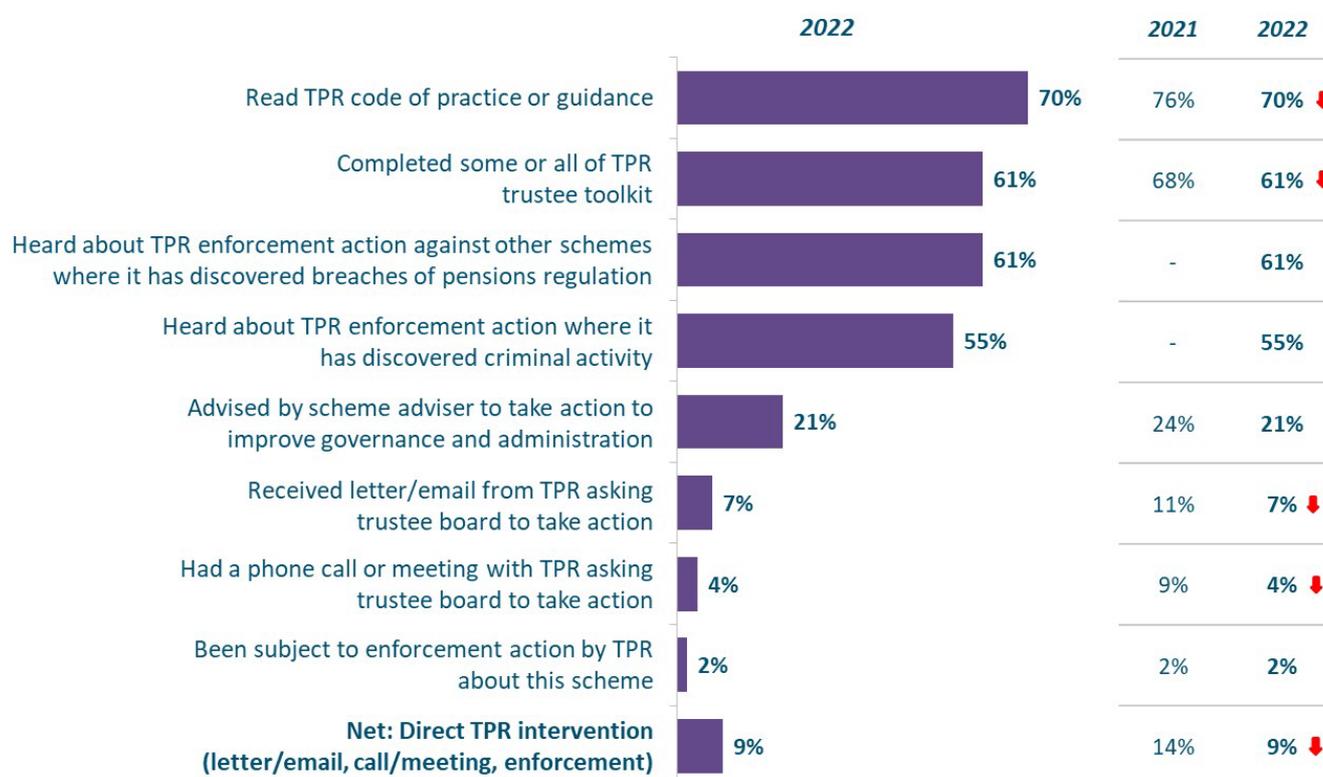
3.6 TPR interventions and interactions: experience and impact

Respondents were asked about their experiences of various TPR interventions or interactions in the previous 12 months. Please note that the questions in this section of the report were not asked in the 2020 survey due to the focus on the COVID-19 pandemic.

Figure 3.6.1 shows that the most common interactions were reading a TPR code of practice or guidance (70%), using the trustee toolkit (61%) and hearing about TPR enforcement action (61% for breaches of pensions regulations and 55% for criminal activity).

However, self-reported use of codes/guidance was lower than in the 2021 survey (down from 76% to 70%) and the same was true of the toolkit (down from 68% to 61%). The proportion reporting any direct TPR intervention asking the trustee board to take action⁶ also fell, from 14% in 2021 to 9% in 2022.

Figure 3.6.1 Proportion of schemes experiencing each intervention or interaction in the previous 12 months⁷



Green/red arrow denotes significantly higher/lower than previous year

Base: All respondents except employers with non-company scheme
2021 (644), 2022 (642)

Table 3.6.1 provides further analysis by audience type. For this analysis professional trustees have been grouped with lay trustees, rather than being included in the pension professionals category.

⁶ Direct TPR interventions consist of letters/emails, phone calls/meetings and enforcement action. For letters/emails and phone calls/meetings respondents were asked to focus solely on scheme-specific contact and exclude anything about their scheme return, triennial valuation or general information.

⁷ Results for 'advised by a scheme adviser to take action' are based only on relevant audiences (i.e. they exclude lawyers, actuaries, auditors and investment consultants).

The overall fall seen for direct TPR interventions was driven by professionals, with 6% receiving a letter/email from TPR asking the trustee board to take action (vs. 13% in 2021) and 2% having a phone call/meeting with TPR (vs. 12% in 2021). Professionals were also less likely to report that they had completed some or all of the trustee toolkit (down from 64% to 56%).

Trustees were more likely than other audiences to have used the trustee toolkit (73%), whereas employers were least likely to have read a TPR code of practice/guidance (58%) or heard about TPR enforcement action relating to criminal activity (41%).

Table 3.6.1 Proportion of schemes experiencing each intervention or interaction in the previous 12 months – by audience type, over time

	Trustees (lay & professional)		Employers (with company scheme)		Professionals (exc. trustees)	
	2021	2022	2021	2022	2021	2022
Read TPR code of practice or guidance	82%	74%	66%	58%	75%	70%
Completed some or all of TPR trustee toolkit	78%	73%	63%	58%	64%	56%↓
Heard about TPR enforcement action – breaches of pensions regulation	-	62%	-	52%	-	62%
Heard about TPR enforcement action – criminal activity	-	58%	-	41%	-	56%
Advised by scheme adviser to improve G&A	28%	25%	26%	20%	19%	18%
Received letter/email from TPR asking trustees to take action	8%	9%	7%	9%	13%	6%↓
Had phone call/meeting with TPR asking trustees to take action	3%	5%	6%	6%	12%	2%↓
Subject to enforcement action by TPR	2%	0%↓	0%	0%	2%	3%
Net: Direct TPR intervention	11%	11%	11%	11%	17%	8%↓

Green/red arrow denotes significantly higher/lower than previous year
 Green/red font denotes significantly higher/lower than 2022 total

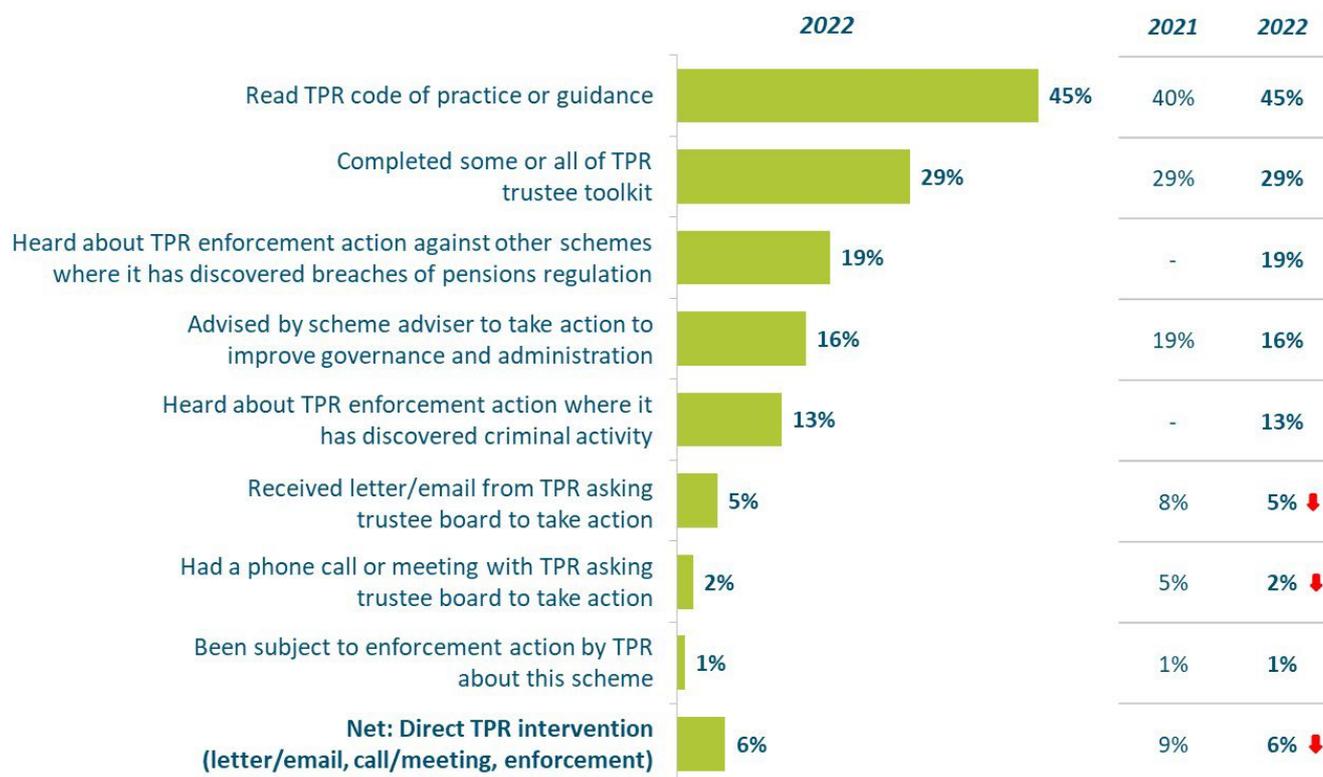
Base: All respondents excluding employers with non-company scheme (2021 / 2022)
 Trustees (188/210), Employers (70/64), Professionals (386/368)

Those respondents who had experienced any of the interventions or interactions in the past 12 months were asked whether each of these had prompted their trustee board to spend more time on scheme governance and administration. The results are summarised in Figure 3.6.2. This analysis is based on all respondents (i.e. those that had not experienced the intervention/interaction are included but classified as no impact).

Approaching half (45%) of all respondents had increased the time spent on governance and administration as a direct result of reading TPR codes/guidance. The next most common driver of improved governance and administration was the trustee toolkit (29%), followed by hearing about enforcement against schemes where breaches in pensions regulation have been discovered (19%) and being advised to take action by a scheme adviser (16%).

A minority of schemes (6%) had spent more time on governance and administration as a result of any direct TPR intervention (i.e. letter/email, phone call/meeting or enforcement action), down from 9% in 2021. However, this fall was largely a reflection of the lower proportion of respondents that had experienced these interventions (as seen in Figure 3.6.1).

Figure 3.6.2 Proportion of schemes reporting increased time spent on governance and administration as a result of each intervention or interaction (based on all respondents)



Green/red arrow denotes significantly higher/lower than previous year

Base: All respondents except employers with non-company scheme
2021 (644), 2022 (642)

Table 3.6.2 provides an alternative analysis of the self-reported impact of these interactions/interventions, this time based just on those respondents that had experienced each one. Very few schemes had been subject to enforcement action so the analysis base is very low (10 respondents) and the results should be treated as indicative only.

When analysed in this way, the results show that scheme advisers, direct TPR interventions and TPR codes/guidance had the greatest impact on those that experienced them (73%, 64% and 64% respectively increased the time spent on governance and administration as a direct result).

Hearing about TPR enforcement activity against other schemes or individuals had the lowest impact, with 31% of those hearing about enforcement for breaches of pensions regulation and 24% of those hearing about enforcement for criminal activity reporting that this had led the trustee board to spend more time on governance and administration.

Table 3.6.2 Proportion of schemes reporting increased time spent on governance and administration as a result of each intervention or interaction (based on those experiencing each one)

	Total	Base
Read TPR code of practice or guidance	64%	465
Completed some/all of TPR trustee toolkit	47%	408
Heard about enforcement action – breaches in pensions regulation	31%	409
Heard about enforcement action – criminal activity	24%	359
Been advised by scheme adviser to take action to improve G&A	73%	102
Received letter/email from TPR asking trustees to take action	67%	49
Had a phone call/meeting with TPR asking trustees to take action	65%	23
Been subject to enforcement action by TPR	64%	10
Net: Direct TPR intervention	64%	62

Base: All respondents experiencing each intervention/interaction

Table 3.6.3 shows the proportion of each audience type that had increased the time spent on governance and administration as a result of each interaction/intervention. This analysis is based on all schemes (i.e. those that had not experienced the intervention/interaction are included but classified as no impact). Once again, professional trustees have been grouped with lay trustees, rather than being included in the pension professionals category.

Table 3.6.3 Proportion of schemes reporting increased time spent on governance and administration as a result of each intervention or interaction (based on all respondents) – by audience type, over time

	Trustees (lay & professional)		Employers (with company scheme)		Professionals (exc. trustees)	
	2021	2022	2021	2022	2021	2022
Read TPR code of practice or guidance	44%	48%	29%	31%	41%	46%
Completed TPR trustee toolkit	31%	31%	36%	30%	27%	27%
Heard about TPR enforcement action – breaches of pensions regulations	-	13%	-	19%	-	22%
Heard about TPR enforcement action – criminal activity	-	11%	-	11%	-	14%
Advised by scheme adviser to improve G&A	23%	19%	19%	14%	15%	13%
Received letter/email from TPR asking trustees to take action	6%	4%	4%	8%	9%	5% ↓
Had phone call/meeting with TPR asking trustees to take action	2%	2%	1%	5%	7%	2% ↓
Subject to enforcement action by TPR	1%	0%	0%	0%	1%	2%
Net: Direct TPR intervention	7%	6%	6%	8%	11%	5% ↓

Green/red arrow denotes significantly higher/lower than previous year

Green/red font denotes significantly higher/lower than 2022 total

Base: All respondents excluding employers with non-company scheme (2021 / 2022)
Trustees (188/210), Employers (70/64), Professionals (386/368)

Results were broadly similar across the three audiences, although employers were comparatively less likely have increased the time spent on governance and administration as a result of reading the TPR codes/guidance (31%), and trustees less likely to have done this as a result of hearing about enforcement action due to breaches of pensions regulation (13%).

The proportion of pensions professionals that reported an increase in time spent on governance and administration due to direct TPR intervention was lower than in 2021 (down from 11% to 5%).

3.7 TPR’s approach to regulation: awareness and perceptions

Respondents were read out details of TPR’s approach to regulating pension schemes, as follows: *TPR’s approach to regulation is to proactively identify schemes and employers where it sees issues in its data on compliance or risk. TPR targets these with instructions and then takes more robust action where necessary.*

They were then asked whether, prior to the interview, they were aware that this was TPR’s approach. As shown in Figure 3.7.1, two-thirds of respondents (68%) were aware of TPR’s approach to regulation. Awareness was lower among employers (54%) than lay trustees (74%) and pension professionals (70%).

Figure 3.7.1 Awareness of TPR’s approach to regulating pension schemes – by audience type



Green/red square denotes significantly higher/lower than 2022 total

Base: All respondents

Total (700), Lay trustees (150), Employers (122), Professionals (428)

Table 3.7.1 provides a comparison with results in previous years of this survey. This question was not asked in the 2020 survey due to the focus on the COVID-19 pandemic, so times series analysis has been shown for 2019-20 and 2021. It should also be noted that a slightly different wording was used in the 2019-20 survey⁸.

Table 3.7.1 Proportion aware of TPR’s approach to regulating pension schemes – by audience type, over time

	Total	Lay trustees	Employers	Professionals
2019-20	57%	67%	46%	58%
2021	74%	76%	64%	77%
2022	68%↓	74%	54%	70%↓

Green/red arrow denotes significantly higher/lower than previous year

Base: All respondents (2019-20 / 2021 / 2022)

Total (502/700/700), Lay trustees (82/135/150), Employers (89/126/122), Professionals (331/439/428)

⁸ The 2019-20 wording was “TPR has recently changed how it regulates workplace pensions, and now proactively asks schemes to confirm how they are meeting their obligations. If they do not confirm they meet these obligations then TPR will take action, including enforcement activity where appropriate.”

As shown above, awareness of TPR’s regulatory approach was lower than in 2021 (down from 74% to 68%). However, it was still higher than the 57% seen in the 2019-20 survey.

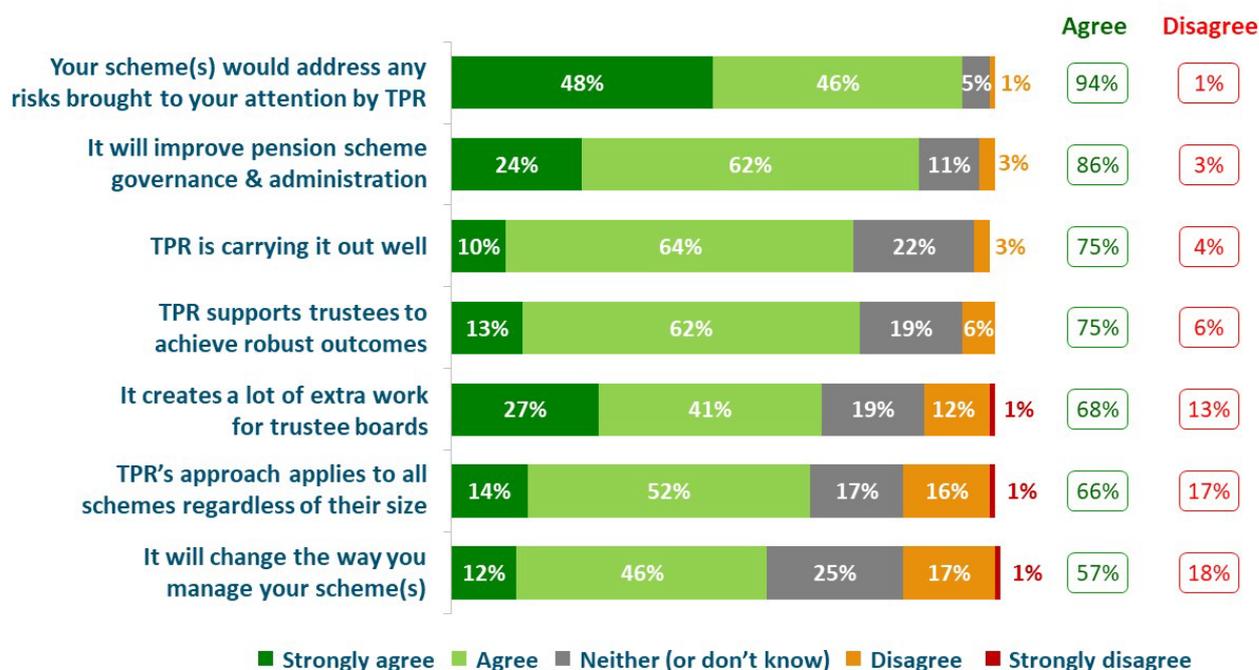
Those respondents who were aware of TPR’s regulatory approach were asked the extent to which they agreed with seven statements about it⁹, with results shown in Figure 3.7.2.

Over nine in ten respondents (94%) agreed that their scheme(s) would address any risks that were specifically brought to their attention by TPR, although fewer (57%) believed that TPR’s approach would change the way they managed their scheme(s).

Perceptions of how TPR was implementing its regulatory approach were generally positive. Three-quarters agreed that TPR was carrying it out well (75%) and that TPR supported trustees to achieve robust outcomes (75%). In addition, 86% believed that it would improve pension scheme governance and administration (86%). However, the majority also felt that it created a lot of extra work for trustee boards (68%).

Two-thirds (66%) agreed that TPR’s approach applied to all schemes irrespective of their size, although 17% actively disagreed with this.

Figure 3.7.2 Perceptions of TPR’s approach to regulating pension schemes



Base: All respondents aware of new approach
Total (492), All except employers with non-company scheme (471)

As shown in Table 3.7.2, more respondents agreed that TPR was carrying out its approach well than in 2021 (up from 63% to 75%). There was a similar increase in the proportion that felt TPR’s approach would change the way they managed their scheme (up from 44% to 57%).

⁹ Employers with a non-company scheme were not asked four of these statements (your scheme would address any risks brought to your attention by TPR, TPR’s approach applies to all schemes regardless of their size, it creates a lot of extra work for trustee boards, it will change the way you manage your scheme) so have been excluded from the analysis base.

Table 3.7.2 Proportion agreeing with statements about TPR’s new approach to regulating pension schemes – over time

	2021	2022
Your scheme(s) would address any risks brought to your attention by TPR	93%	94%
It will improve pension scheme governance & administration	84%	86%
TPR is carrying it out well	63%	75%↑
TPR supports trustees to achieve robust outcomes	-	75%
It creates a lot of extra work for trustee boards	71%	68%
TPR’s approach applies to all schemes regardless of their size	69%	66%
It will change the way you manage your scheme(s)	44%	57%↑

Green/red arrow denotes significantly higher/lower than previous year
 Base: All respondents aware of new approach - 2021 (524), 2022 (492)

Table 3.7.3 provides further analysis by audience, including comparisons with the 2021 survey, and shows that there were no statistically significant differences in perceptions of TPR’s approach between lay trustees, employers and pension professionals.

However, in comparison to 2021, employers and professionals were more likely to agree that TPR’s approach will change the way they manage their schemes (+22 and +13 percentage points respectively). Lay trustees and professionals were more likely to agree that TPR is carrying out its approach well (+12 and +14 percentage points respectively).

While 91% of employers agreed that their scheme would address any risks brought to their attention by TPR, this represents a decrease from the 2021 survey (100%).

Table 3.7.3 Proportion of schemes agreeing with statements about TPR’s new approach to regulating pension schemes – by audience type, over time

	Trustees		Employers		Professionals	
	2021	2022	2021	2022	2021	2022
Your scheme(s) would address any risks brought to your attention by TPR	92%	96%	100%	91%↓	93%	94%
It will improve pension scheme governance & administration	86%	87%	87%	90%	81%	84%
TPR is carrying it out well	67%	79%↑	71%	76%	59%	73%↑
TPR supports trustees to achieve robust outcomes	-	83%	-	75%	-	71%
It creates a lot of extra work for trustee boards	69%	67%	74%	64%	71%	70%
TPR’s approach applies to all schemes regardless of their size	82%	72%	78%	73%	62%	62%
It will change the way you manage your scheme(s)	39%	49%	44%	66%↑	46%	59%↑

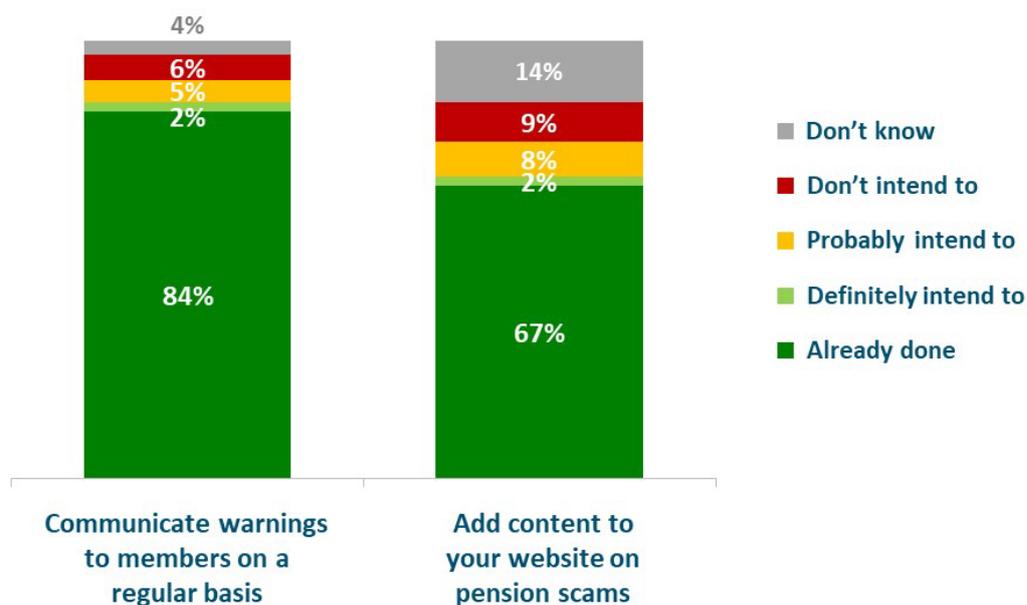
Green/red arrow denotes significantly higher/lower than previous year
 Green/red font denotes significantly higher/lower than 2022 total
 Base: All respondents excluding employers with non-company scheme (2021 / 2022)
 Trustees (104/112), Employers (80/65), Professionals (340/3315)

3.8 Pension scams and TPR’s scams pledge

Relevant audiences (trustees, scheme managers and administrators)¹⁰ were asked whether they communicated warnings about pension scams to members on a regular basis and, if the scheme had a website that members could visit¹¹, whether they had added content on pension scams to this website.

As shown in Figure 3.8.1, 84% regularly communicated warnings to members and a further 7% definitely or probably intended to do this in future. Two-thirds (67%) of those with a website had added content on pension scams to this, with 10% intending to do so.

Figure 3.8.1 Actions taken in relation to pension scams (relevant audiences)



Base: All relevant audiences (Base, don't know)
Total (380, 4%), All with a website (261, 14%)

Table 3.8.1 shows that the proportion who communicated warning to members about scams has increased since the 2021 survey (from 68% to 78%). No comparable data is available for adding scams content to their website, as in previous years this was asked to everyone rather than those that had a website.

Table 3.8.1 Proportion that had taken actions in relation to pension scams (relevant audiences) - over time

Proportion that had already...	2021	2022
Communicated warnings to members on a regular basis	78%	84%↑

Green/red arrow denotes significantly higher/lower than previous year

Base: All relevant audiences
2021 (382), 2022 (380)

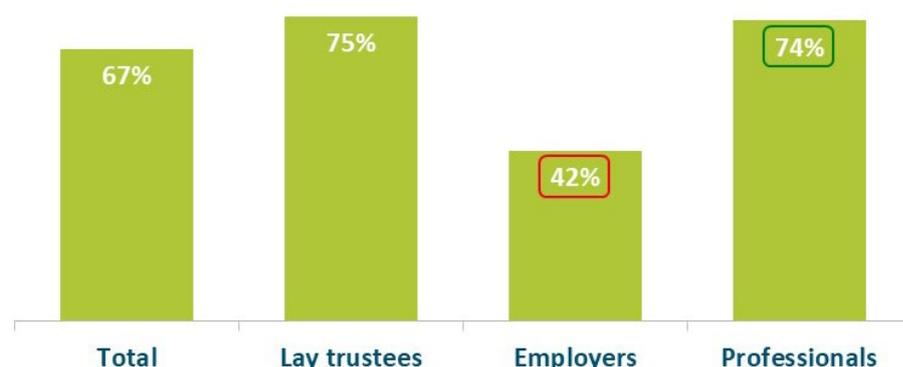
¹⁰ These are deemed 'relevant' because they are in a position to take action in regard to pension scams.

¹¹ Two-thirds (68%) confirmed that the scheme had a website.

All respondents were then asked if they recalled seeing or hearing any information about TPR’s pledge to combat pension scams. As detailed in Figure 3.8.2, two-thirds (67%) had done so.

Recall was lower among employers (42%) than lay trustees (75%) and professionals (74%). However, employers with their own single-employer company scheme were more likely to be aware of the pledge than those using a master trust or other multi-employer scheme (58% vs. 25%).

Figure 3.8.2 Proportion that had seen or heard information about TPR’s pledge to combat pension scams – by audience type



Green/red square denotes significantly higher/lower than 2022 total

Base: All respondents (Base, don't know)

Total (700, 2%), Lay Trustees (150, 2%); Employers (122, 1%); Professionals (428, 2%)

In comparison to 2021, fewer schemes had heard about the pledge (down from 75% to 67%). This change was primarily down to lower recall among pension professionals aware (down from 82% to 74%).

Table 3.8.2 Proportion that had seen or heard information about TPR’s pledge to combat pension scams – by audience type, over time

	Total	Lay trustees	Employers	Professionals
2021	75%	78%	53%	82%
2022	67%↓	75%	42%	74%↓

Green/red arrow denotes significantly higher/lower than previous year

Base: All relevant audiences

2021 (700), 2022 (700)

Those that had seen or heard any information about TPR’s scams pledge were asked where they came across this. As detailed in Table 3.8.3, the most common source was emails (49%) followed by other pension professionals or advisors (17%), the trade/pension press (17%) and the TPR website (15%).

Table 3.8.3 Sources of information about TPR’s pledge to combat pension scams – by audience type

Top mentions (5%+ at total level)	Total	Lay trustees	Employers	Professionals
Emails	49%	54%	48%	47%
Pension professionals/ advisors	17%	17%	31%	15%
Trade/pension press	17%	8%	11%	21%
TPR website	15%	11%	15%	17%
General press/news	11%	11%	12%	11%
Colleagues/internal briefings	10%	6%	0%	13%
Other websites	7%	8%	7%	7%
Administrators/trustees	7%	13%	14%	2%
Webinars	6%	7%	4%	6%
TPR trustee toolkit	4%	6%	0%	3%
TPR (other/unspecified channel)	3%	2%	0%	4%

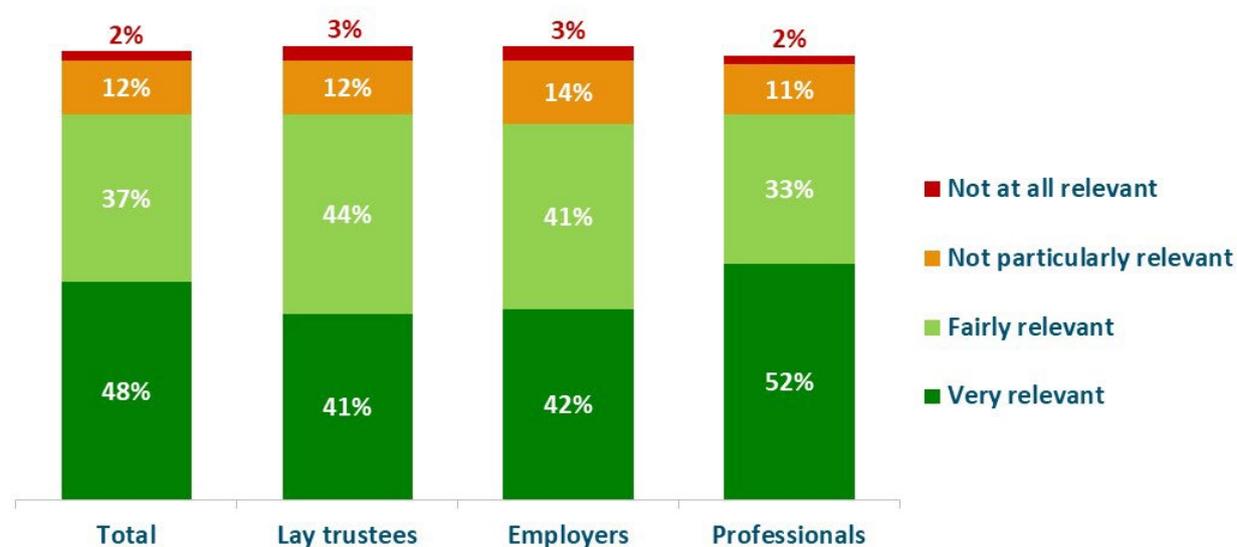
Green/red font denotes significantly higher/lower than 2022 total

Base: All seeing/hearing info about scams pledge (Base, don't know/can't remember) – Top mentions (5%+)
 Total (492, 3%), Lay trustees (113, 4%), Employers (50, 2%), Professionals (329, 3%)

Those who had seen or heard any information about TPR’s pension scams pledge where asked how relevant they felt this was to their scheme, with results shown in Figure 3.8.3.

The majority (85%) felt the information was relevant to their scheme, with almost half (48%) describing it as very relevant. This picture was broadly consistent across the three audience types.

Figure 3.8.3 Relevance of the information about TPR’s pledge to combat pension scams – by audience type



Green/red square denotes significantly higher/lower than 2022 total

Base: All recalling any information (Base, don't know/can't remember)
 Total (492, 1%), Lay trustees (113, 0%), Employers (50, 0%), Professionals (329, 1%)

As detailed below, results were consistent with those seen in the 2021 survey.

Table 3.8.4 Relevance of the information about TPR’s pledge to combat pension scams – by audience type, over time

	Total	Lay trustees	Employers	Professionals
2021	87%	80%	83%	90%
2022	85%	86%	83%	86%

Green/red arrow denotes significantly higher/lower than previous year

Base: All who had seen/heard info about TPR’s scams pledge - 2021 (535), 2022 (492)

The minority (67 respondents) who felt the scams pledge information was not relevant were asked why this was. Their responses were provided verbatim but have been coded into common themes, as shown below:

- Already taken action on scams/have processes to reduce risk of scams (33%)
- Little or no risk of scams for the scheme (17%)
- Not relevant to our type of scheme/situation (17%)
- Little or no transfer requests (16%)
- Scheme very small/few members (11%)
- Information too generic/vague (7%)
- Other reason (4%)

In the 2022 survey respondents were asked whether they were aware of TPR’s new guidance on transfer regulations, published in 2021. Around two-thirds (69%) were aware of the guidance, although this fell to 49% among employers.

Figure 3.8.4 Proportion that were aware of TPR’s new guidance on transfer regulations – by audience type



Green/red square denotes significantly higher/lower than 2022 total

Base: All respondents (Base, don't know/can't remember)

Total (700, 1%), Lay trustees (150, 2%), Employers (122, 1%), Professionals (428, 1%)

As set out in Figure 3.8.5, most of those who were aware of the new transfer guidance had read it to some extent, although in most cases they had partially read/skimmed it (57%) rather than reading it in full (31%). Employers were least likely to have read the guidance (54% partially, 15% in full).

Figure 3.8.5 Proportion that had read TPR’s new guidance on transfer regulations – by audience type



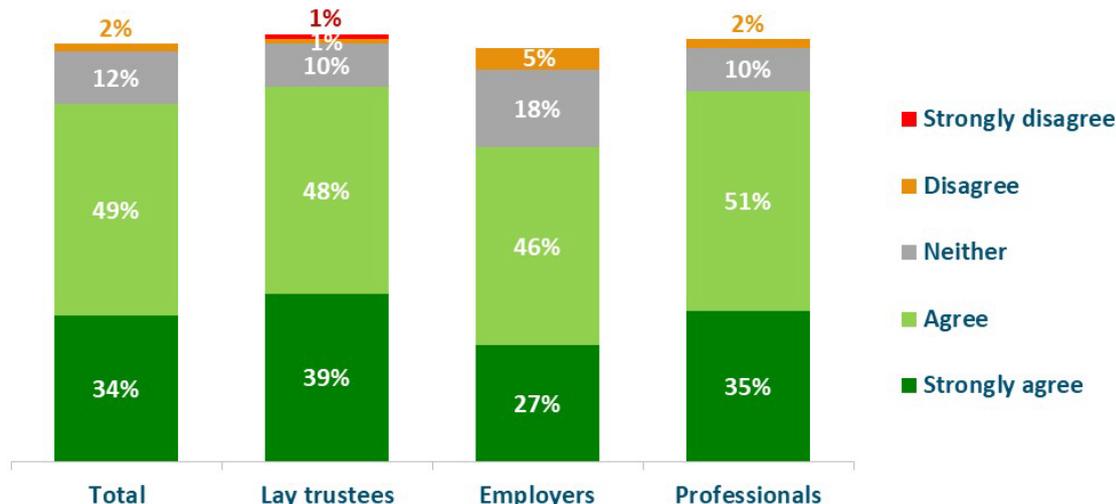
Green/red square denotes significantly higher/lower than 2022 total

Base: All who were aware of new transfer guidance (Base, don't know/can't remember)
 Total (508, 0%), Lay trustees (119, 1%), Employers (61, 0%), Professionals (328, 0%)

Respondents were asked the extent to which they agreed or disagreed that TPR is doing all it reasonably can to combat pension scams (Figure 3.8.6). The majority (83%) agreed, with a third (34%) strongly agreeing. Comparatively few disagreed (2%), with most of the remainder indicating that they neither agreed nor disagreed (12%).

Employers were least likely to agree (73%, compared with 86% of lay trustees and professionals).

Figure 3.8.6 Extent to which TPR is doing all it reasonably can to combat scams – by audience type



Green/red square denotes significantly higher/lower than 2022 total

Base: All respondents (Base, don't know/can't remember)
 Total (700, 2%), Lay trustees (150, 2%), Employers (122, 4%), Professionals (428, 2%)

3.9 Equality, diversity and inclusion

Respondents were informed that in June 2021 TPR published its equality, diversity and inclusion (EDI) strategy, which details how TPR will embed diversity and inclusion internally, as well as how it will support its regulated community to do the same. They were then asked if they were aware of this strategy prior to the survey.

As shown in Figure 3.9.1, approaching a third (30%) were aware of the EDI strategy (30%). Awareness was higher among lay trustees (38%) and pension professionals (34%) than employers (10%).

Figure 3.9.1 Proportion aware of TPR’s equality, diversity and inclusion strategy – by audience type



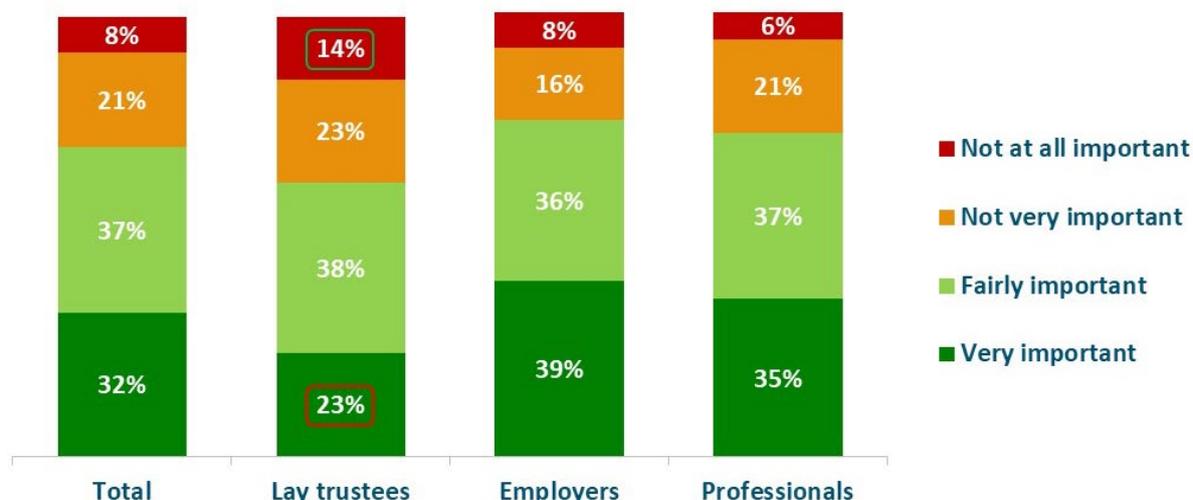
Green/red square denotes significantly higher/lower than 2022 total

Base: All respondents (Base, don't know/can't remember)

Total (700, 1%), Lay trustees (150, 2%), Employers (122, 0%), Professionals (428, 0%)

With the exception of employers who used a master trust or other multi-employer scheme, respondents were asked how important equality, diversity and inclusion was to their scheme. Figure 3.9.2 shows that 70% felt EDI was important to their scheme, with a third (32%) describing it as very important. Lay trustees were comparatively less likely to view this as less important (61%).

Figure 3.9.2 Importance of equality, diversity and inclusion to the pension scheme – by audience type



Green/red square denotes significantly higher/lower than 2022 total

Base: All except employers with non-company scheme (Base, don't know/can't remember)

Total (642, %), Lay trustees (150, 2%), Employers (64, 2%), Professionals (428, 1%)

Employers who used a master trust or other multi-employer scheme were instead asked how important equality, diversity and inclusion was to their business. As shown in Table 3.9.1, around nine in ten (89%) judged EDI to be important and most (65%) described it as very important.

Table 3.9.1 Importance of equality, diversity and inclusion to the business

	Employers with non-company scheme
Very important	65%
Fairly important	24%
Not very important	3%
Not at all important	6%

Base: All employers with non-company scheme (Base, don't know)
Total (58, 2%)

Employers using a master trust or other multi-employer scheme were also asked whether equality, diversity and inclusion was something they considered when the business was choosing a pension provider. Overall, 22% indicated that they had considered this.

4 Appendix: Weighting approach

The final survey data was weighted so that the proportion of interviews accounted for by each of the three audiences (and their relative impact on the total-level results) was comparable to previous Perceptions Tracker surveys.

Table 4.1 shows the weights applied, along with a comparison of the achieved (unweighted) proportion and the final weighted proportion of all interviews accounted for by each audience and sub-group. In most cases the required weights were relatively low, ranging from 0.69 to 1.88.

Table 4.1 Weighting approach

Audience	Sub-group	Weight applied	Unweighted proportion	Weighted proportion
Lay trustees	Small (12-99 members)	1.19	6.00%	7.14%
	Medium (100-999 members)	0.93	7.71%	7.14%
	Large (1,000+ members)	0.93	7.71%	7.14%
Employers	With own single employer scheme	1.17	9.14%	10.73%
	With non-company scheme - Small (1-49 employees)	0.96	3.71%	3.58%
	With non-company scheme - Medium (50-249 employees)	1.67	2.14%	3.58%
	With non-company scheme - Large (250+ employees)	1.47	2.43%	3.58%
Pension professionals	Pension scheme managers	1.00	10.71%	10.72%
	In-house administrators	1.88	5.71%	10.72%
	Professional trustees	0.69	8.57%	5.95%
	Pension scheme lawyers	1.10	5.43%	5.95%
	Pension scheme actuaries	0.69	8.57%	5.95%
	Pension scheme auditors	0.76	7.86%	5.95%
	Third party administrators	0.76	7.86%	5.95%
	Investment consultants	0.93	6.43%	5.95%
Total		-	100%	100%

5 Appendix: Underlying data for all figures/charts

This appendix provides the underlying data for each of the figures/charts shown in the main body of this research report.

Data for 'Figure 3.1.1 Proportion rating TPR's overall performance over the past 12 months as good/very good – over time'

	Total
2008	58%
2009	63%
2010-11	59%
2011-12	64%
2012-13	66%
2013-14	69%
2014-15	77%
2015-16	71%
2016-17	66%
2017-18	67%
2018-19	65%
2019-20	70%
2020	75%
2021	69%
2022	70%

Data for 'Figure 3.1.2 Detailed ratings of TPR's overall performance over the past 12 months – by audience type'

	Total	Lay trustees	Employers	Professionals
Very good	21%	26%	15%	21%
Good	50%	47%	46%	52%
Fair	22%	21%	24%	22%
Poor	1%	1%	2%	1%
Very poor	0%	0%	0%	0%

Data for 'Figure 3.3.1 Proportion agreeing with PACTT statements – over time'

	2020	2021	2022
TPR is a trusted source of information	95%	93%	95%
TPR is focused on the most important risks to members' benefits	82%	75%	79%
TPR is consistent in its approach to pension scheme regulation	76%	72%	79%
TPR explains clearly why decisions affecting occupational schemes have been made	77%	72%	77%
TPR is proactive in reducing serious risks to members' benefits	75%	71%	74%
TPR's actions are proportionate to the risk posed	72%	65%	68%
Average rating	79%	75%	79%

Data for ‘Figure 3.3.2 Proportion agreeing with other statements relating to TPR’s approach and way of working – over time’

	2020	2021	2022
Clarity			
Trustee boards are clear what legal requirements apply to them	81%	85%	87%
It is clear what TPR’s role is, and how its role differs from other public bodies	84%	84%	86%
TPR clearly explains its expectations of trustees in respect of administration	85%	84%	84%
Employers are clear what legal requirements apply to them in relation to pensions legislation	78%	76%	81%
Holding to account & changing behaviour			
TPR holds trustees, governing bodies and employers to account	84%	83%	85%
TPR is effective at bringing about the right changes in behaviour among its regulated audiences	71%	63%	66%
Corporate strategy			
TPR puts pension savers at the heart of everything it does	-	72%	77%
TPR takes a system-wide view across the pensions market, responding to risks appropriately	71%	66%	71%

Data for ‘Figure 3.4.1 Agreement with image descriptors of TPR’

	Trust-worthy	Clear	Risk-based	Evidence-based	Saver-focused	Proactive
Strongly agree	39%	15%	18%	16%	15%	11%
Agree	55%	65%	61%	60%	57%	58%
Neither	4%	13%	13%	15%	18%	20%
Disagree	0%	5%	4%	3%	5%	7%
Strongly disagree	0%	0%	0%	0%	0%	0%
Net: Agree	94%	80%	80%	76%	72%	69%
Net: Disagree	0%	5%	4%	3%	6%	8%
	Decisive	Tough	Efficient	Flexible	Innovative	Bold
Strongly agree	11%	9%	10%	6%	5%	4%
Agree	52%	53%	47%	39%	36%	32%
Neither	25%	27%	27%	32%	39%	45%
Disagree	6%	4%	10%	16%	13%	12%
Strongly disagree	0%	1%	1%	2%	2%	1%
Net: Agree	63%	63%	57%	45%	41%	36%
Net: Disagree	7%	5%	11%	18%	15%	13%

Data for ‘Figure 3.5.1 Proportion aware of TPR’s new corporate strategy – by audience type’

	Total	Lay trustees	Employers	Professionals
Aware of corporate strategy	42%	45%	27%	47%

Data for ‘Figure 3.5.2 Agreement that TPR’s corporate strategy gives TPR a clear direction for the future – by audience type’

	Total	Lay trustees	Employers	Professionals
Strongly agree	11%	9%	9%	12%
Agree	59%	74%	54%	55%
Neither	22%	12%	31%	23%
Disagree	1%	0%	0%	2%
Strongly disagree	0%	0%	0%	0%

Data for ‘Figure 3.5.3 Perceived importance of the five strategic priorities’

	Security	Value for money	Scrutiny of decision-making	Embracing innovation	Bold and effective regulation
Very important	91%	62%	60%	34%	51%
Fairly important	8%	33%	34%	50%	41%
Neither	0%	3%	3%	9%	5%
Not very important	0%	1%	2%	5%	1%
Not at all important	0%	0%	0%	1%	0%

Data for ‘Figure 3.5.4 Perceptions of TPR’s current effectiveness on the five strategic priorities’

	Security	Value for money	Scrutiny of decision-making	Embracing innovation	Bold and effective regulation
Very effective	31%	13%	14%	6%	16%
Fairly effective	55%	50%	50%	41%	52%
Neither	7%	21%	17%	29%	19%
Not very effective	2%	6%	8%	11%	6%
Not at all effective	0%	1%	0%	0%	0%

Data for ‘Figure 3.5.5 Perceived importance of strategic priorities vs. TPR’s current effectiveness’

	% rating as very important	% rating TPR as very effective
Security	91%	31%
Value for money	62%	13%
Scrutiny of decision-making	60%	14%
Bold and effective regulation	51%	16%
Embracing innovation	34%	6%

Data for ‘Figure 3.6.1 Proportion of schemes experiencing each intervention or interaction in the previous 12 months’

	2021	2022
Read TPR code of practice or guidance	76%	70%
Completed some or all of TPR trustee toolkit	68%	61%
Heard about TPR enforcement action on other schemes where it has discovered breaches of pensions regulation	-	61%
Heard about TPR enforcement action where it has discovered criminal activity	-	55%
Advised by scheme adviser to take action to improve governance and administration	24%	21%
Received letter/email from TPR asking trustee board to take action	11%	7%
Had phone call or meeting with TPR asking trustee board to take action	9%	4%
Been subject to enforcement action about this scheme	2%	2%
Net: Direct TPR intervention (letter/email, call/meeting, enforcement)	14%	9%

Data for ‘Figure 3.6.2 Proportion of schemes reporting increased time spent on governance and administration as a result of each intervention or interaction (based on all respondents)’

	2021	2022
Read TPR code of practice or guidance	40%	45%
Completed some or all of TPR trustee toolkit	29%	29%
Heard about TPR enforcement action on other schemes where it has discovered breaches of pensions regulation	-	19%
Advised by scheme adviser to take action to improve governance and administration	19%	16%
Heard about TPR enforcement action where it has discovered criminal activity	-	13%
Received letter/email from TPR asking trustee board to take action	8%	5%
Had phone call or meeting with TPR asking trustee board to take action	5%	2%
Been subject to enforcement action about this scheme	1%	1%
Net: Direct TPR intervention (letter/email, call/meeting, enforcement)	9%	6%

Data for ‘Figure 3.7.1 Awareness of TPR’s approach to regulating pension schemes – by audience type’

	Total	Lay trustees	Employers	Professionals
Yes	68%	74%	54%	70%
Think so	3%	3%	5%	3%
No/don’t know	29%	23%	41%	27%

Data for ‘Figure 3.7.2 Perceptions of TPR’s approach to regulating pension schemes’

	Your scheme(s) would address any risks brought to your attention by TPR	It will improve pension scheme governance and administration	TPR is carrying it out well	TPR supports trustees to achieve robust outcomes
Strongly agree	48%	24%	10%	13%
Agree	46%	62%	64%	62%
Neither	5%	11%	22%	19%
Disagree	1%	3%	3%	6%
Strongly disagree	0%	0%	0%	0%
Net: Agree	94%	86%	75%	75%
Net: Disagree	1%	3%	4%	6%
	It creates a lot of extra work for trustee boards	TPR’s approach applies to all schemes regardless of their size	It will change the way you manage your scheme(s)	
Strongly agree	27%	14%	12%	
Agree	41%	52%	46%	
Neither	19%	17%	25%	
Disagree	12%	16%	17%	
Strongly disagree	1%	1%	1%	
Net: Agree	68%	66%	57%	
Net: Disagree	13%	17%	18%	

Data for ‘Figure 3.8.1 Actions taken in relation to pension scams (relevant audiences)’

	Communicate warnings to members on a regular basis	Add content to your website on pension scams
Already done	84%	67%
Definitely intend to	2%	2%
Probably intend to	5%	8%
Don’t intend to	6%	9%

Data for ‘Figure 3.8.2 Proportion that had seen or heard information about TPR’s pledge to combat pension scams – by audience type’

	Total	Lay trustees	Employers	Professionals
Seen/heard information about TPR’s scams pledge	67%	75%	42%	74%

Data for ‘Figure 3.8.3 Relevance of the information about TPR’s pledge to combat pension scams – by audience type’

	Total	Lay trustees	Employers	Professionals
Very relevant	48%	41%	42%	52%
Fairly relevant	37%	44%	41%	33%
Not particularly relevant	12%	12%	14%	11%
Not at all relevant	2%	3%	3%	2%

Data for ‘Figure 3.8.4 Proportion that were aware of TPR’s new guidance on transfer regulations – by audience type’

	Total	Lay trustees	Employers	Professionals
Aware of new guidance on transfer regulations	69%	78%	49%	74%

Data for ‘Figure 3.8.5 Proportion that had read TPR’s new guidance on transfer regulations – by audience type’

	Total	Lay trustees	Employers	Professionals
Yes, in full	31%	33%	15%	34%
Yes, partially/skimmed it	57%	55%	54%	58%
No	13%	11%	32%	8%

Data for ‘Figure 3.8.6 Extent to which TPR is doing all it reasonably can to combat scams - by audience type’

	Total	Lay trustees	Employers	Professionals
Strongly agree	34%	39%	27%	35%
Agree	49%	48%	46%	51%
Neither	12%	10%	18%	10%
Disagree	2%	1%	5%	2%
Strongly disagree	0%	1%	0%	0%

Data for ‘Figure 3.9.1 Proportion aware of equality, diversity and inclusion strategy – by audience type’

	Total	Lay trustees	Employers	Professionals
Aware of equality, diversity and inclusion strategy	30%	38%	10%	34%

Data for ‘Figure 3.9.2 Extent to which equality, diversity and inclusion is seen as important - by audience type’

	Total	Lay trustees	Employers	Professionals
Very important	32%	23%	39%	35%
Fairly important	37%	38%	36%	37%
Not very important	21%	23%	16%	21%
Not at all important	8%	14%	8%	6%