PENSIONS DASHBOARD

Dunstan Thomas

Helping to make customers engage with their data
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Our industry responds to employment trends. When I started in pensions, it was normal for people to spend long periods with one employer, and the pensions world reflected that. To qualify for a preserved pension you needed five years of service, and the only things leavers got was a refund of contributions. I remember self-employed and individual pension plans that said if you had the temerity to stop paying contributions before the account reached £1000 then it would terminate with no value!

The launch of Stakeholder Pensions in 2001 brought good value low cost plans to everyone, and the charging basis of a simple AMC of no more than 1% meant that even small paid up plans would continue to grow until retirement. That charging structure, imposed by statutory cap, meant that there was no incentive for the individual to tidy up small pension pots, and so the number of pension accounts began to proliferate.

The previous Pensions Minister, Steve Webb, was sufficiently far sighted to want to address this and sufficiently passionate about pensions that he managed to get four Pension Bills through Parliament during his tenure. After much debate Steve Webb plumped for a system of “pot follows member” and although the primary legislation was in place and DWP had devised a system of federated databases to enable pension pots to pursue transient employees, it was dropped after the 2015 General Election.

The introduction of “pension freedoms” by George Osborne in 2015 has transformed the landscape again, and the issue has become less one of trying to contain the mushrooming number of small pots but more one of helping consumers to make good financial plans. Faced with the (tongue in cheek) prospect of pensioners cashing it all in to buy a Lamborghini, the emphasis has moved to how can we support services like PensionWise, and the FAMR review trying to address the gap between the cost of providing advice on important financial decisions and the ability or willingness of consumers to meet that cost.

Bringing customer data together in one place and presenting it in an engaging format is I think now the key issue for a Pensions Dashboard to address. If it’s successful, then it will influence consumer behaviour and lead to improved outcomes.

I’ve asked a couple of leading industry figures to lend us a little encouragement for Pensions Dashboard, and here’s what they said.

For a consumer perspective I asked Malcolm Small, Chair of the newly launched Retirement Income Alliance, a membership based organisation which aims to help people understand all the options they have for the generation of income in later life. He said:

And for a provider perspective I asked Philip Brown, Head of Policy at LV=, the dynamic financial services business who, with over five million customers, are the UK’s largest Friendly Society (and curiously owned the office where I sat all my actuarial exams)

Auto-enrolment has played a valuable role in getting more people to save for retirement, but unfortunately many still aren’t saving enough, or getting the support they need to make the most of their money when they come to retirement.

Government signalled clearly in Budget 2016 that it wants the industry to have an operating Pensions Dashboard by 2019. The implication is that if the industry does not comply voluntarily, government will mandate it, very probably in a way the industry won’t like or which will cost much more than would otherwise have been the case. It is therefore vital that the industry, across its sectors, comes up with a solution which works for consumers, and the industry itself.

Otherwise, once again, we will find ourselves once again tarred with a brush of slothful apparent self-interest.
In those comments, as well as endorsement for the project, you can see some of the challenges we will face and something of the range of interests we will need to cater for. If a Pensions Dashboard is to help financial advisers deliver more cost effective advice, then it will need to gather together for the adviser information that is timely, correct and complete thus cutting out a lot of today’s expensive but low value add data gathering work.

But if the dashboard is also to work for those consumers who don’t have a financial adviser, then it will have to be truly engaging. There are several chapters ahead in this booklet that probe further into some of these challenges, so I thought I would sign off the foreword with two rules for making pensions engaging:

- The first, which I call the Pinera three minute rule was given to me by Jose Pinera, who was Minister of Labour in the Government that reformed Chile’s national pension system. Referring to the fact that people are just not prepared to invest much of their own time in sorting out their pensions, he said “Adrian, nobody will listen to pensions for more than three minutes”. So, a Pensions Dashboard will need to deliver something worthwhile in a three minute interaction.

- The second, from the Roman poet Horace, is Carpe Diem. Sadly it’s not very often that people are inspired to think about pensions, so when they do we need something they can do immediately, not something they might do when they get home, which of course they probably won’t. So I want to see a Pensions Dashboard on your iphone or android, so really can spend those three minutes now, pretty much wherever you are.

I hope you enjoy reading this booklet and find it thought provoking. I’d be pleased to hear any comments you have as well.

Philip Brown
Head of Policy, LV=

LV= strongly agree with the need for a Pensions Dashboard as this should help people better understand their financial situation, incentivise them to save more, and will make it easier to take advice by providing much of the information advisers need in one place. Those who take advice will get more from their savings, giving them the right retirement income products at the best prices. This could also lead to fewer people relying on state support in retirement and, in the long term, benefit the wider economy.

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CHAPTER 2

ALTERNATIVE APPROACHES TO THE MULTIPLE POT PROBLEM

The catalyst for the current widespread interest in creating a Pensions Dashboard is the modern career pattern. Previous practices of employees spending lengthy spells with their employer, and in some cases just having a single employer for their entire working life, have been largely replaced by increased job mobility and less loyalty, both from staff to their employer and vice-versa. Figures from DWP show that on average people now have eleven different jobs in their career and one in four of us will have fifteen or more different employers over the course of a working life.

As auto-enrolment now brings people into the workplace pension scheme after just three months service, this raises the question of what to do with all the different bits and pieces of pension entitlement that a worker will accrue during their career. There have been several suggestions over recent years:

- Pot follows member was the solution favoured by the previous Pensions Minister, Steve Webb. He made a lot of progress down the road towards achieving a world where the default position would be that as you changed jobs, your pension pot followed you to your new employer. The high level rules were passed in primary legislation and a DWP project team devised a system of federated databases that would connect up old and new schemes so that they could see that a transfer needed to be initiated. But then along came a General Election in 2015, the Minister lost both his portfolio and his seat, and the ensuring Conservative administration have shelved the project indefinitely.

- Aggregator was the runner up at the time that pot follow member was chosen. Under this system, pension schemes holding a small deferred member benefit would be empowered to transfer it to one or more aggregator schemes. NEST was frequently touted as a suitable aggregator, because of its public service obligation in the auto-enrolment space. Occupational trust based schemes in particular liked the “dustbin” nature of this approach and the idea that they could sweep the trash away for employees that joined but left again in short order.

Philip Brown
Head of Policy, LV=
• One member, one pot, is a solution advocated by Hargreaves Lansdown amongst others. It’s a concept based on banking, where employers use the BACS clearing facility to pay salary into any approved UK bank of an employee’s choice. As pension schemes become increasingly commoditised, it asks whether the employer need have a role any greater than just paying the pension contributions to whichever scheme each individual employee is registered with. It’s certainly a possible vision of the future, but my experience in workplace pensions is that so far at least, many employers are rather more paternalistic than that and genuinely feel a fiduciary responsibility for their staff’s long term financial welfare. Maybe because whilst the average number of jobs may have reached eleven, many firms still have a core of long serving experienced staff who form the backbone of a company.

• Pension Finder, an OIX project, is a system designed to solve one of the problems that job mobility creates, namely that people tend to lose contact with their earlier pension schemes. That is hardly surprising, as remembering to tell previous pension schemes about a change of address is hardly likely to be top priority when people are moving home. And at the supplier end, employers get taken over, re-branded and re-located, and the pace of consolidation amongst insurance companies and mastertrusts is likely to continue. That rather brings us to the question of what problem is it that we are trying to solve, as it can be seen that each of the solutions above solves a slightly different problem, or indeed set of problems. Progress is understandably slow when different industry players are trying to solve different problems!

The driver for Pensions Dashboard is improved member outcomes. The catalyst that draws attention to the issue is job mobility and the plethora of pension pots, estimated to be over 50 million by 2050 at the current rate, many of which will be of just trifling size. And the economic imperative for pension administrators is the need to extract some financial return from the millions of pounds spent on setting up auto enrolment. The AMC cost model means that new customers and small pots lose money, larger pots make money and the current cost of processing transfers - widely cited at around £50 for both ceding and receiving schemes mean that it may be less painful to hold onto a tiny pot than to move it on.

But unless we make improving member outcomes our key aim, it is unlikely that we will be able to bring the Pensions Dashboard project to fruition. The Scottish Widows 2015 Retirement Report found that 44% of people are not saving adequately for their retirement needs. And 1 in 5 of us are making no savings at all.

Auto-enrolment may or may not be helping - the jury is still out on this. But as yet unpublished analysis from the ONS Wealth and Income Survey is showing these trends, that will be familiar to people involved in workplace pensions:

• A large increase in the numbers saving for retirement, as a result of auto-enrolment. Of those who have been automatically enrolled by their employer, around 10% have opted out and another 3% have cancelled their plans after the end of the opt-out window. So about 87% are now in a scheme where they hadn’t been before auto-enrolment.

• The most popular contribution rates for employer and employee are the statutory minima, just 1% of qualifying earnings for each, making a total contribution, including the pension tax relief of 2%. That won’t pay for much of a retirement.

• Whilst some employers have “levelled down”, reducing the generosity of existing schemes to help them pay for the flood of new members, the overall picture is one of both more members and more savings.
Pensions Dashboard aims to improve customer outcomes, a target clearly needed from above analysis. But we know that inertia rules in pensions, that established behavioural traits indicate that pensions are low down in people’s priorities and that changing behaviours, and hence outcomes, will not be easy.

Providing people with data alone is unlikely to achieve much. So the Pension Finder project, worthwhile though it will be for people at the point of retirement trying to unearth their long lost pensions, is unlikely to improve outcomes.

Having attractive and engaging tools will be an essential part of beguiling people to take a more active part in planning their retirement savings. We have been planning various customer journeys, and come to a view that we should design quite different tools for different life stages. Our current split is as follows:

• Younger employees will respond better to social norming tools than long term projections. They get the fact that retirement planning requires many years of savings and the magic of compound interest and that the State Pension is unlikely to provide them with what they want. But they have other, higher, priorities like housing that take precedence over detailed retirement projections. So we want to help them understand whether they in the same sort of place as their peers, or let them know what changes they need to make to get back to the comfort of being within the herd. Stark messages such as “You’re behaving like a nurse!” have been shown in tests to attract first attention and then inquisitiveness as they seek to find out what it is that is nurse-like in their behaviour and whether that’s a good or bad place to be.

• Mid-career workers are in a better position to wonder about whether they are on target. They still have enough years to do something about getting back on target, and with some of the early cost pressures of the early employment years out of the way may be in a better position to pay higher contributions. But they will need help on understanding what their target should be. One source may be the table of occupation related target pensions on the Actuarial Profession website, created by blending average earnings by occupation with the Pensions Commission’s earnings related replacement ratios. Tools can then help them explore the control levers they could pull to get back on target.

• Older workers are more likely to be interested in the retirement decision. Their issues start to become “how much longer do I need to keep on working?” and “what if I go part-time or move to another, less physical career?” A critical challenge for the Pensions Dashboard is to engage those older workers who have not been saving in a pension plan. One of the most surprising auto-enrolment statistics is that opt-out rates are higher for workers over age 55. Mistakenly many believe that they have left it too late to save. And that’s a failure of communication on our part – it’s never too late to be collecting up the free money that comes from employers and HMRC in a pension plan!

• Before George Osborne brought us “Freedom and Choice”, a Pensions Dashboard would probably have stopped at retirement age, when people bought their annuity. But the retirement market statistics published by FCA show that now more people are buying income drawdown plans than buy annuities, and the concept of a retirement date is a bit vague anyway. So there are roles for a dashboard beyond retirement, as pensioners grapple with issues like what is a sensible level of withdrawals to be making, and how should they adjust their approach to investment risk and longevity risk as they progress their way through twenty or thirty years of retirement.
CHAPTER 4
TECHNOLOGY

Technology is needed to tackle two of the big challenges of Pensions Dashboard, how do match the identity of customers and pots, and how do we manage the flows of data between pension schemes and pensions dashboards.

The DWP project for pot follows member was working on trying to get a match based on conventional identification metrics such as name, gender, national insurance number and date of birth. This can struggle with poor data, such as schemes that only record initials rather than forenames, and modern HR systems that may not record gender.

A Pensions Dashboard that is showing data rather than actually moving pots around might be regarded as requiring a lower level of certainty, but whilst it’s not as cataclysmic to show somebody else’s pension as it would have been to move it, we need to recognise that the financial services industry works on trust, and part of that trust is that a customer is not mistaken for somebody else.

So showing somebody else’s pension pot on your Pensions Dashboard is frankly unacceptable. However, not finding all of your past pots is no disaster. The very act of being presented with a list of past pensions is likely to provoke curiosity as to whether there are more as yet unearthed jewels, and a bout of head scratching to remember one’s early career path. The dashboard may be able take an investigation forward where the member feels he left a pension behind with a particular employer, or it may have a manual “add a pension” facility where previous employers have sent paper statements but do not yet link electronically to a dashboard facility.

In terms of database technology, there are two contrasting options. Rather like video recorders and VHS versus Betamax, over time one will emerge as the winner. It’s not clear to us at present which one that will be, although we suspect that the more modern technology will probably win in the long term, as that’s the nature of the forces of progress.

• A central database could be used to store the whereabouts of every pension entitlement in the land, along with a reasonably up to date valuation of the pot. This is conceptually easy to understand and to draw flow diagrams for and that may be why central database was to begin with the favoured method for pot follows member. But, it presents a major target for hackers and would involve much wasteful updating activity by pension schemes, as the frequency of sending updates will be much higher than the frequency of members looking at their entitlements.

• The alternative is a system of federated databases and an API that covers the protocols for passing data between them. This would supply data on demand to a Pensions Dashboard, requiring a much smaller and more efficient number of updates. But a key question is whether it could return the answers fast enough, as users will not want to hang around waiting. Some robo-advice portals are already tackling this waiting time issue by structuring their customer interface in such a way that they fire off requests to the slower quote engines before they have finished asking customers all the questions they need for a full service, thus creating an illusion of speed.
CHAPTER 5
HOW UP TO DATE SHOULD THE DASHBOARD BE?

As we get into the planning of creating a Pensions Dashboard and sending data upstream from the pension schemes that hold member benefits, we have to turn attention to how current do we expect the data that the dashboard shows to be? This is a question that can be looked at from a variety of perspectives.

FIT FOR PURPOSE:

Pension planning is a long term affair. Saving will take place over hopefully as many as 40 years, and spending down the money will take another 20 or 30. We might reasonably expect a customer who is taking control of their financial affairs to want to undertake a pretty thorough review of their pensions once a year, and maybe take a quicker look to update and check on plans every other month or so. This suggests that data that is no more than two or three weeks out of date would be fit for purpose.

ART OF THE POSSIBLE:

Sips that invest in quoted stocks and shares are bobbing up and down every moment that the stockmarket is open. Stock prices are freely available from the London Stock Exchange and other services on a 15 minute delay basis, but live price feeds are available on a premium cost basis. However most pensions have at least some if not all investments in unit funds, and these typically value once a day at noon and probably don’t publish the noon price until late in the afternoon or early the following morning.

Then there are older legacy systems, which may still utilise overnight batch runs to process requests, and hold unfinished work over for another night’s run. So they might be two or three days out of date.

Final salary schemes, which we don’t talk about a lot in this paper but which nevertheless form a very large part of pension entitlements for some of the people lucky enough to have one are just not set up for speed. A number of schemes have expressed the view that they would be able to provide no more than the amount of pension at the date a former left. Obviously that becomes progressively more historic as time moves on, and will not include the valuable revaluation that these paid up benefits attract. Although legislation made such revaluation compulsory decades ago, the practice is far from standardised and different schemes will have rules that specify revaluations on different bases.

WHAT THE CUSTOMER WILL EXPECT:

Customer expectations are framed by experiences in other industries and the technology that they are using. So if a dashboard was created in paper format and sent out an annual statement, akin to the Swedish “orange envelope” via Royal Mail, then customers would expect it to be days, or maybe weeks, out of date. But if the information is presented on a smartphone, which is essential if we want to capture the rare moments customers think about pensions, then they will very high expectations of the data’s currency. The transactional nature of smartphone applications means that the customer will be used to seeing up to date screens, making a transaction and then seeing a refreshed and updated screen including the very latest information. They may even become frustrated by unit prices that are only updated once a day and wonder why more funds can’t be run as ETFs with instantly updated pricing.

If Pensions Dashboard is a success, it will change the way customers expect our industry to behave.
Inertia is a very strong force in pensions. And that in part is why there are so many old pension policies within insurer’s back books. Customers have quite enough to think about when they are changing jobs without worrying about tidying up an old pension plan, and it can soon get lost altogether if the member also moves house and forgets to tell their insurer about change of address.

So the first part of a Pensions Dashboard, a pension finder that will identify and track down those old long lost pension pots is great news for consumers. And for providers too as they don’t want to be building up piles of unclaimed assets belonging to lost customers who have now clearly passed retirement age.

But a dashboard will also flag up those old policies before retirement too. In fact every time a member looks at the Pensions Dashboard they will be reminded that they have a collection of bits and pieces of old pensions, somehow related to their past employment history. Will they be tempted to transfer the old policies to somewhere else? It may or may not be in their interests to do that, but if the enticement is a free pen or a little cashback, then they might be tempted.

We could view this as a zero sum game. Certainly before age 55 every transfer out is a transfer in to another pension somewhere else. So the money is not lost to the pension industry. But understandably providers with valuable back books will have two commercial concerns:

- Processing the transfers will cost money. A much quoted figure around the industry is that a typical pension transfer costs £50 to process. And that’s for both the ceding and receiving scheme, so a total of £100 in all. Somewhere these costs have to be recouped and a jump in transfer volumes might put pressure on the current single AMC model of charging that most pension plans follow.

- The general direction of travel of transfers will be from higher charge products to lower charge products. This is partly because older products tend to have higher charges attached to them, and partly because a reduction in charges may be a motivator in making the move.

The upshot is that if a Pensions Dashboard provokes an increase in transfer activity then it is likely to be value destructive for the industry as a whole. Although some players will see it as positive as it will enable them to reach the critical mass needed to run a modern low cost pension scheme quicker than they could if they only built up their assets under management from new monthly contributions.

But whether a dashboard will provoke more transfers is not clear. Customer inertia is very strong, and human beings are not great at clearing out old clutter – just think about when you move house, and it’s always amazing how much stuff has been accumulated since the previous house move!

There is a role for defensive technology here, in the area of data sharing. Maybe the dashboard systems can be configured so that as well as providing the consumer with information about their old pensions, it also tells the providers that the data has been drawn down and is being presented to the consumer. That could prompt activity by the original pension provider, to send a reminder to the customer about all the benefits of the old policy, and about the wisdom of maintaining a diversified basket of investments. If the policy is also still open for receiving future contributions then it could remind the customer of how to make new payments too.

If you can’t let sleeping dogs lie, then it’s good to be warned the moment they awake so that appropriate actions can be put in train.
CHAPTER 7
THE ABSENT CASE FOR REGULATION AND HOW GOOD PLAYERS CAN HELP

We’ve talked to a lot of pension providers about the dashboard concept, and around half of them have opined that it won’t happen until either government or regulatory demand that pension schemes must give customers access to their own data in this form.

From a legislative point of view it may not be such a big step to do this. In terms of domestic legislation, the Enterprise Act introduced by the last Coalition Government contains primary legislation that permits the Secretary of State for Business Innovation and Skills to require service providers to give customers access to their own data. And these powers have already been deployed on the energy industry, where energy companies are now required to disclose customer data in machine readable form.

And from a European perspective, new EU data protection laws are on their way which again will enshrine the customers’ right to their data. Yes it’s their data, not the providers’ data!

However, implementing these high level provisions with actual UK secondary legislation requires an impact assessment. And we have a Government that is reluctant to add burdens to business.

So far it is unproven that just giving customers access to data actually changes behaviour and really does improve outcomes for customers. And without that evidence, there isn’t a case for regulation, because the costs of a Pensions Dashboard are obvious for all to see and the benefits might or might not be realised.

In fact a clumsily enforced dashboard requirement is unlikely to have any great effect. Just look at shopping around at retirement, which has been the subject of a number of interventions by both FCA and ABI without stimulating much additional shopping. The latest FCA data on retirement income choices – their fourth quarter 2015 survey – shows that 53% of drawdown plan and 57% of annuities were placed with the incumbent providers. Either no shopping around at all took place, or the shopping didn’t provoke a different outcome.

Whilst the case for regulation may be currently absent, if early adopters of a Pensions Dashboard are able to track its usage and gather evidence to show that greater customer engagement with pensions results from attractively presented data and tools, and that the engagement in turn leads to customers taking action, that would be a game changer. It is often the case with progress that a small number of trailblazers who “get it” forge the way that later becomes either a social norm or a statutory requirement.
CHAPTER 8
A WIDER VIEW OF THE FUTURE

Are we addressing the right problem with a Pensions Dashboard? And we ask this, because while we might think in terms of “pensions”, customers think “retirement”. They will use a range of savings plans to prepare for retirement, only some of which will have been traditional pension plans.

In his March Budget, Chancellor George Osborne added to the mix with the unveiling of his new LISA, or Lifetime ISA. The Treasury assured us that it’s not a pension plan, that it’s not intended to compete with existing pensions or to undermine, in any way, the DWP’s programme of automatic enrolment.

Yet it’s a savings plan with a great big Government bonus that you become entitled to draw at age 60. If it looks like a pension and it smells like a pension then we’d better add it to the pensions dashboard. Indeed, Parliament’s Work and Pensions Committee are so worried about its pension-ness that they have re-opened their inquiry into auto-enrolment specifically to probe the overlap and impact of LISAs.

And then there are ordinary ISAs. Research by HMRC shows that of the 45 to 64 year old age group, 40% of ISA customers cite saving for retirement as the specific reason why they are saving in an ISA. Somehow a retirement dashboard needs to bring these savings into the picture as well, or people will not be in a position to make good financial plans.

It’s probably a stretch too far to put the family house on the dashboard, although an increasingly large number of people do regard their home as part of their savings. Given the continued need to have a roof over one’s head, it couldn’t be the full “Zoopla” value of the house. Maybe there is a role to try and help people understand how much of their housing wealth they could realistically access, through strategies like equity release, downsizing or taking in a lodger and these could form part of the toolset that dashboard providers will want to offer, rather than a standard part of the dashboard.

A far stronger case for extending into a wider perspective is that the fact that most people live in family units, not as singles. Their retirement need will be to live as a household, and what a couple need to plan for is adequate joint income, not two individual outlooks. Don’t forget the children, or the parents, as the sandwich generation have found that in some cases those in the early years of retirement are supporting both children struggling with accommodation costs and their parents struggling with long term care.

To pull this ever-widening perspective back in a bit, maybe we should return to the question of “what problem is it we’re trying to solve?” And that’s a question that’s sometimes raised by the audience an hour or more into a Pensions Dashboard meeting! As we’ve shown in this paper, it could be as simple as trying to find an old long lost pension plan at the point of retirement, or as wide as holistic financial planning for the whole family.

The answer of course is that different audiences will have different issues. And different financial services companies will be catering for different audiences. What we need is a framework capable of sharing data across the whole savings industry, and a series of dashboard tools that can be tailored to particular demographics, so that each financial institution can create a customer proposition that’s adequate, engaging but not overwhelming for their own group of customers.

Taking a wider view is also about seeing what other Fintech is out there that can help us. A hugely exciting initiative is the concept of a single digital id for financial services that will identify customers quickly and uniquely. We could have written a book by itself on digital id, but that’s another story. Suffice to say it’s a natural fit with a Pensions Dashboard as it resolves two of our problems. We need to ensure accurate identification so we don’t mix the wrong pension with the wrong customer. And we need to use the next generation of secure logging-in because old fashioned user ID and passwords just don’t work on sites you use so rarely you forget what they are!

Government have given us a target of 2019 to deliver a Pensions Dashboard. I think we’ll beat that and moreover that the dashboard once built will evolve rapidly as consumers demand more and better from their pension providers. It’s going to be an exciting journey.
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