

# Six steps to achieving equality

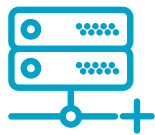
*Breaking it down into manageable stages*

GMP equalisation projects can be significant. Our six step plan helps break this down into individual stages, each of which can be undertaken separately to provide a manageable path to completion.



## 1 Strategy

Consider the wider implications of equalisation for your scheme and its interaction with other priorities and your strategic objectives.



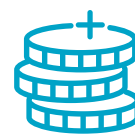
## 2 Data

Gather the data and information you need, focusing on what matters for the members concerned. For most members you will not need a lot of data, but for a few some extra data could be really material.



## 3 Non-pensioners

Get your non-pensioner records in order, completing any remaining GMP rectification work for these members and starting to quote equalised transfer values if you haven't already.



## 4 Arrears

Calculate the extent to which pensioners and dependants have been underpaid, including from GMP reconciliation. Use this information to see what each method would really mean in practice for your scheme and members.



## 5 Future payments

Make an informed choice for the equalisation method to apply in your scheme for the future based on analysis of the impact for your members, pay arrears in respect of past underpayments and equalise future benefit payments.



## 6 Historic members

Review historical transfer values and other exits to establish if these former members were underpaid and pay a top up where practical to do so.

## Our experience

+ 25+ GMP equalisation projects completed

+ Includes 6+ GMP conversion exercises

+ Implemented GMP equalisation with the majority of insurers

+ 50 GMP equalisation experts across actuarial, administration, tax and systems.

+ Representation on all major industry GMP equalisation working groups

# What stands us apart?

## Focusing effort on what will have the most impact

- Data is important but the data needed varies between members.
- Our starting point is to use as little data as possible, only getting more data if we expect it to make a material difference to members.

## Tailored advice to help you make informed decisions

- GMP equalisation does not have a one size fits all solution. We have no agendas on the approach taken.
- We will show you what the different approaches will mean in practice (rather than the theory) for your members before you have to make a final decision.

## Integrated teams

- Our specialists from both pensions actuarial and pensions administration teams will work together to deliver what you need.
- For the more complex aspects, such as tax, we will involve other experts from across LCP to deliver a solution for you.

## Bespoke GMP equaliser tool

- Our GMP Equaliser tool is integrated within our administration and actuarial system.
- It can perform all the calculations required for GMP equalisation (and GMP rectification) arrears and then seamlessly undertake conversion calculations.

For smaller schemes we have produced our Streamlined GMP equalisation process, focussing on three key meetings to guide you through the process.

*LCP's is a collaborative approach based on strong project management and reflecting the needs of individual clients*

## Want to find out more?

If you would like further information, please contact your usual LCP adviser or one of the people below.



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