TPR’s data strategy spells it out: why good data’s time is now

The Pensions Regulator’s (TPR) new data strategy confirms that to make good decisions, pension schemes need good quality data.

Yet thousands of schemes still hold data in non-digital form, risking poor decisions – from investment to governance and member outcomes. TPR’s strategy is another nail in the coffin for this approach.

The strategy, published on 3 March, should be a wake-up call for action that we've advocated for a long time. Much of the strategy document discusses how the regulator will upgrade its own practices but make no mistake – it expects us all to shape up.

TPR’s strategy confirms our themes

It’s almost as if TPR had read our recent white paper about why pension schemes must have good data. The regulator’s strategy says we need good data to meet its requirements but also to fulfil the needs and expectations of the members we serve – and the government’s ambitions for an open data economy.

Lisa Allen, Director of Data Services at TPR, summarised the regulator’s view:

“The world is undergoing a data revolution, and we want the pensions industry to capitalise on this – delivering more effective and efficient services, sparking innovation in service provision, and enabling savers to better manage and engage with their pensions.”

Here are some of the key aims TPR sets out in its strategy:

- Enhance regulatory compliance – good data will improve transparency and make compliance easier to demonstrate
- Achieve value for money – pension schemes should meet members’ financial needs, have accessible data and be transparent and accountable
- Improve governance – high-quality data helps avoid inconsistencies, high costs and security risks
- Understand trends and foster innovation – by utilising our data and treating dashboards as a springboard
- Support the open data economy – pensions dashboards are a step on the path to open finance

TPR also talks about the need to meet the potential of artificial intelligence and the importance of good data for defined benefit pension schemes looking to be bought out.

2025 is crunch time for pension schemes’ data

All these themes are covered in our white paper – Good Data: Why It Matters, How to Get It, How to Keep It. We argue that 2025 is a time of reckoning for pension funds to get their data in order as schemes start connecting to pensions dashboards. Without good data, the plan to connect 16 million people with their pensions won’t work.

We also look beyond regulation at demographic and technological changes that mean we need high-quality data to meet rising expectations for pensions delivery. The time for procrastination is over.

Here are some of our key themes:

- Why data quality is no longer optional:?it is essential for dashboards, regulatory compliance, and derisking opportunities
- The actions schemes must take now:?meeting TPR's expectations for governance and compliance
- Strategies for maintaining data integrity: avoiding pitfalls that can delay transactions and increase costs
- How digital innovation can enhance member experience:?supporting an aging population and vulnerable members

The government actuary agrees too

For good measure, the Government Actuary's Department (GAD) has added its voice to the call for good pension scheme data. Like us, GAD stresses the importance of meeting members' expectations and individual needs. And it advises schemes to work closely with their pensions administrator.

GAD's guidance for data management says pension schemes should have data strategies that include:

- Clear governance structures
- Regular data audits
- Improved processes for accurate benefit calculations

Our white paper has much more on these how-to themes – guiding you through the process of achieving high-quality data and, just as importantly, maintaining it.

'Why is this not the same for pensions?'

We're not being entirely serious in suggesting the regulator (or GAD) was inspired by our arguments. In fact, TPR executive director Paul Neville contributed comments to the white paper, including this one:

"We have information on savings, mortgages and how much electricity we've used at the touch of a button. Why is this not the same for pensions? We must be ready to respond to increased saver demand, especially with the launch of pensions dashboards on the horizon."

Paul's comment highlights the slow progress our industry has made in achieving good data – and how out of place we are as other sectors offer innovative digitised services.

TPR's strategy underlines what we have been telling pension schemes for a long time. There are no longer any excuses for bad data. The time has come to catch up and deliver pensions so that we meet the demands of today and tomorrow.

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Insights good data



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