| | | | | | E | ssex Pension F | - und Risk F | Register | | | | | | |
|--------------------|--|----------|---|---------------------|--------------|----------------|---|------------|---|------------------------|--------------------------|--------------------|--------------------|--------------|
| Risk Area: | Essex Pension Fund | Date: | | Version no: | | | | | | | | | | |
| Objectives Area at | | | | | | Gross | Gross | Gross Risk | Residual | Residual Residential | | | | |
| Risk | Objective at Risk | Risk Ref | Description of Risk | Risk Category | Risk Type | Impact | Probability | score | Possible Actions Impact | Probability Risk Score | Assigned to (Risk Owner) | Status Review Date | Date last reviewed | Days overdue |
| Governance | Risks | | | | | | 1 | | | | 1 | | | |
| | | | Failure of governance arrangements to match | | | | | | | | | | | |
| | | | up to recommended best practice leads to loss | | | | | | | | | | | |
| Governance | Provide a high quality 'gold standard' service whilst maintaining value for money | , | of reputation and employer confidence and/or need to make major changes at short notice. | Directorate threat | Reputational | | | 2 8 | work with independent governance adviser to review and improve governance arrangements | | | | | |
| Governance | service whilst maintaining value for money | | need to make major changes at short houce. | Directorate trireat | | | 4 . | 2 0 | | | | | | + |
| | Provide a high quality 'gold standard' | | Ultra vires Pension Fund actions lead to | | | | | | work with independent governance adviser to review | | | | | |
| Governance | service whilst maintaining value for money | / | financial loss and damage reputation. | Directorate threat | Financial | | 2 ; | 6 | and improve governance arrangements | | | | | + |
| | Provide a high quality 'gold standard' | | Failure to disclose relevant facts in the Report | | | | | | ensure have a robust review and sign off process in | | | | | |
| Governance | service whilst maintaining value for money | / | and Accounts or during the audit | Directorate threat | Governance | | 2 : | 3 6 | place to check . | | | | | |
| | Provide a high quality 'gold standard' | | Change to LGPS e.g. move to part DC and | | | | | | if required recruit or buy expertise from qualified | | | | | |
| Governance | service whilst maintaining value for money | / | lack of expertise in this area in PFB | Strategic threat | Governance | | 2 | 2 4 | adviser/add DC topics to PFB training plan | | | | | |
| | Provide a high quality 'gold standard' | | Production of incorrect accounts, notices and | | | | | | ensure have a robust review and sign off process in | | | | | |
| Governance | service whilst maintaining value for money | / | publications | Directorate threat | Governance | | 2 | | place to check . | | | | | |
| | Ensure the Dension Fund is meanered and | | | | | | | | | | | | | |
| | Ensure the Pension Fund is managed and its services delivered by people who have | | Low knowledge amongst PFB members due to | , | | | | | | | | | | |
| Governance | the appropriate knowledge and expertise | | high turnover of members | Directorate threat | Governance | | 2 | 4 8 | put robust training plans in place | | | | | |
| | Ensure the Pension Fund is managed and | | | | | | | | | | | | | |
| | its services delivered by people who have | | Failure of succession planning for key roles on | | | | | | | | | | | |
| Governance | the appropriate knowledge and expertise | | PFB | Directorate threat | Governance | | 3 | 2 6 | document succession plan for key roles | | | | | |
| | Ensure the Pension Fund is managed and | 1 | | | | | | | | | | | 1 | |
| | its services delivered by people who have | | Failure of Officers to maintain sufficient level of | f | | | | | Adopt CIPFA KSF and establish base line of | | | | | |
| Governance | the appropriate knowledge and expertise | | competence to discharge their duties | Directorate threat | Governance | | 1 : | 3 3 | knowledge by using TNAs, put training plans in place | | | | | |
| | Ensure the Pension Fund is managed and | 1 | | | | | | | Adopt CIPFA KSF and get support for implementation | | | | | |
| | its services delivered by people who have | | Failure to demonstrate implementation of | | | | | | to ensure that using TNAs, put training plans in place, | | | | | |
| Governance | the appropriate knowledge and expertise | | CIPFA KSF reputational risk | Directorate threat | Reputational | | 2 4 | 4 8 | and can report compliance | | | | | + |
| | Ensure the Pension Fund is managed and | 1 | | | | | | | | | | | | |
| | its services delivered by people who have | | Failure of those charged with Governance of | | | | | | regularly review performance of PFB members and | | | | | |
| Governance | the appropriate knowledge and expertise | | Fund to discharge their responsibility | Directorate threat | Governance | | 2 4 | 1 8 | committee actions | | | | | + |
| | Ensure the Pension Fund is managed and | i | | | | | | | | | | | | |
| Covernance | its services delivered by people who have | | Failure to delegate matters which should be performed by Officers | Discontanta thread | C | | 2 | | establish clear delegation policies/procedures and | | | | | |
| Governance | the appropriate knowledge and expertise | | performed by Officers | Directorate threat | Governance | | 2 4 | + 8 | review against them regularly | | | | | + |
| | Ensure the Pension Fund is managed and | | | | | | | | | | | | | |
| Governance | its services delivered by people who have the appropriate knowledge and expertise | | Failure to appoint relevant advisors and review their performance | Directorate threat | Governance | | 1 . | 2 | Formulate adviser procurement strategy, including performance measures | | | | | |
| Coromanoo | | | and performance | Directorate aneat | Coronnanco | | | | | | | | | - |
| | Evolve and look for new opportunities that | t | Insufficient staff causes failure to free up time to look for other best practice areas then | | | | | | | | | | | |
| Governance | may be beneficial for our stakeholders, ensuring efficiency at all times | | opportunities may be missed | Service threat | Financial | | 2 | 2 4 | do impact assessment of staffing ratios | | | | | |
| | Act with integrity and be accountable to | | | | | | | | | | | | | |
| Governance | our stakeholders for our decisions, ensuring they are robust and well based | | Failure to recognise conflicts of interest | Directorate threat | Governance | | 2 | 5 12 | regularly train committee to recognise conflicts | | | | | |
| Covernance | Act with integrity and be accountable to | | If conflict of interests arise within PFB then | Directorate tineat | Covernance | | | | | | | | | - |
| Covernance | our stakeholders for our decisions, | | lower contribution rates could be set that put | Discontanta thread | Financial | | | 10 | | | | | | |
| Governance | ensuring they are robust and well based | | future solvency at risk Infringement of contracts for the supply of | Directorate threat | Financial | | 2 1 | 12 | regularly train committee to recognise conflicts | | | | | + |
| | | | services (investment management, investment | | | | | | | | | | | |
| | Act with integrity and be accountable to our stakeholders for our decisions, | | advice, actuarial services, custodial services etc) to the Pension Fund leads to reputational | | | | | | Formulate adviser procurement strategy, including | | | | | |
| Governance | ensuring they are robust and well based | | and financial loss. | Directorate threat | Financial | | 1 4 | | performance measures and contract fulfilment checks | | | | | |
| | Act with integrity and be accountable to | | Follows to produce proper size of potential | | | | | | delegate record it ility to considir person and review. | | | | | |
| Governance | our stakeholders for our decisions, ensuring they are robust and well based | | Failure to produce proper signed notes of relevant meetings | Directorate threat | Governance | | 1 4 | 4 4 | delegate responsibility to specific person and review performance regularly | | | | 1 | |
| | Act with integrity and be accountable to | | ž – | | | | | | | | | | | |
| Governance | our stakeholders for our decisions, ensuring they are robust and well based | | Failure of PFB members to leave their prejudices behind | Directorate threat | Reputational | | 2 4 | 12 | Regularly review performance of PFB members and committee actions | | | | 1 | |
| Sevenance | Understand and monitor risk and | 1 | | | | | - | 2 | review business continuity plan - delegate responsibility | 1 | | | 1 | + |
| Governance | compliance | | Failure of business continuity planning | Service threat | Financial | | 2 4 | 1 8 | to specific officer | ├ ── | | | l | <u> </u> |
| Governance | Understand and monitor risk and compliance | | Failure to test business continuity planning | Service threat | Financial | | 2 | 4 8 | review business continuity plan - delegate responsibility to specific officer | | | | 1 | |
| | | 1 | | | | | | | ensure adequate training given re reporting | | | | 1 | 1 |
| Governance | Understand and monitor risk and compliance | | Failure to report notifiable events breaches of law and other statutory reporting requirements | Directorato throat | Governance | | 2 | | requirements and review of breaches included in management reports | | | | 1 | |
| Sovemance | | 1 | Audit Recommendation: | Directorate tilleat | Sovemalice | | <u>- </u> | 0 | | 1 1 | | | 1 | <u> </u> |
| | | | There is no formal monitoring of KPI therefore | | | | | | | | | | 1 | |
| | Continually measure and monitor success | | Pensions Services cannot produce accurate performance management reports to Head of | | | | | | put in place formal kpi monitoring delegate | | | | | |
| Governance | against our objectives | | Services | Service Opportunity | Financial | | 4 | | responsibility to named individual | | | | ļ | |
| | | | Management Reports are set based as | | | | | | | | | | | |
| | | | Management Reports are not based on automated data from the Axis system, the | | | | | | | | | | 1 | |
| | | | information from Axis is collated manually by a | | | | | | | | | | 1 | |
| | Continually measure and monitor success | | Pensions Officer from Axis reports and input into a Management report in excel format. | | | | | | review reporting requirements and consider use of | | | | 1 | |
| Governance | against our objectives | | There is no adequate audit trail in place as the | Service Opportunity | Governance | | 4 | | automated extraction form Axis of required data | | | | | |
| Covernosse | Pursue socially responsible business | | Follows to monogo the Fund in line with a Palar | | Covernance | | | | review Fund policies and monitor application of the | | | | | |
| Governance | practices | | Failure to manage the Fund in line with policies | Directorate (nreat | Governance | | 4 | 4 | policies | + + | | | 1 | + |
| Investment F | Risks | 1 | | 1 | | 1 | | | <u> </u> | | ı – I | 1 | 1 | - |
| | | | | | | | | | | | | | | |

| | maximise the returns from investments | If investment returns are below that assumed by the Actuary in funding the plan this could | |
|--------------------|---|---|--|
| | | by the Actuary in funding the plan this could | |
| | | | |
| | | lead to an increasing deficit and additional | |
| Investments withi | | contribution requirements. The larger the level | |
| | hin reasonable risk parameters | of risk taken the bigger this risk. Directorate Threat Financial | |
| | | quantitatively it is more difficult to assess | |
| | | whether changes to investment strategy or | |
| | maximise the returns from investments hin reasonable risk parameters | additional asset classes sit within reasonable risk/return parameters. Directorate Threat Financial | |
| investments within | | Asset and liability risks are both rewarded (e.g. | |
| | | Equity) and unrewarded (e.g. Inflation). Failure | |
| То п | maximise the returns from investments | to identify these and, where cost effective, remove impacts overall levels of expected risk | |
| | hin reasonable risk parameters | and return. Directorate Threat Financial | |
| | | If investment returns are below peer group | |
| | | funds, or risk levels are excessive relative to | |
| Tom | maximise the returns from investments | peer group, this could lead to reputational damage for the Fund or member/admitted body | |
| Investments within | hin reasonable risk parameters | dissatisfaction. Directorate Threat Reputational | |
| Tom | maximise the returns from investments | If opportunities are not taken to maximise returns from investments (within reasonable | |
| | niaximise the returns from investments | risk limits) there will be a risk of regret. Directorate Threat Financial | |
| | | If opportunities are not taken to maximise | |
| Terr | movining the actume from investments | returns from investments the cost for tax payers/admitted bodies of providing benefits | |
| | maximise the returns from investments hin reasonable risk parameters | will be higher. Directorate Threat Financial | |
| | | Higher overall cost (either due to low | |
| | | investment returns in the long term or high | |
| | | deficits due to inappropriate levels of risk in the short term) increases the cost pressure for | |
| | maximise the returns from investments | admitted admitted bodies and therefore risk of | |
| Investments within | hin reasonable risk parameters | default/insolvency. Directorate Threat Financial | |
| | | Failure to monitor market conditions and valuation of individual asset classes can lead to | |
| | maximise the returns from investments | opportunities to increase return/reduce risk | |
| Investments within | hin reasonable risk parameters | being missed. Directorate Threat Financial | |
| | | Inappropriate risk levels generally leads to more uncertainty and therefore potentially less | |
| | | contribution stability making costs for the | |
| | | pension scheme and therefore admitted bodies | |
| Tom | maximise the returns from investments | uncertain. This and may lead to constraints on business investment and council tax payer | |
| | hin reasonable risk parameters | disatisfaction. Directorate Threat Financial/Reputational | |
| | | If funding and investment stratgey are not | |
| | | consistent and fund does not achieve objective there is a reputational risk that operations of | |
| | | pension board and investment committee are | |
| | maximise the returns from investments | scrutinised to determine why consistency was | |
| Investments within | nin reasonable risk parameters | not acheived. Directorate Threat Financial/Reputational | |
| | | inappropriate or uninformed decisions. This | |
| Investments Tele | encours the Frind is presently seened | could have both financial and reputational impact. Directorate Threat Financial/Reputational | |
| Investments To er | ensure the Fund is properly managed | impact. Directorate Threat Financial/Reputational Failure to provide appropriate management | |
| | | information may lead to inappropriate levels of | |
| Investments To er | ensure the Fund is properly managed | risk being taken. Directorate Threat Financial/Reputational Failure to receive expert advice may lead to | |
| | | inappropriate levels of risk being taken or | |
| Investments To er | ensure the Fund is properly managed | opportunities to increase return missed. Directorate Threat Financial/Reputational | |
| | | In appropriate management and information | |
| | | may lead to failure to identify issues with either an asset class/custodian or manager that may | |
| Investments To er | ensure the Fund is properly managed | lead to significant financial loss. Directorate Threat Financial/Reputational | |
| | | If liquidity is not managed correctly, assets may | |
| | | need to be sold at unattractive times or investment opportunities missed as cash is | |
| Investments To er | ensure the Fund is properly managed | unavailable. Directorate Threat Financial/Reputational | |
| | | Relating to the point above, if time horizons for | |
| | | investments are not consistent with pension fund time horizons this can create issues | |
| | | around realisation of assets to meet required | |
| Investments To er | ensure the Fund is properly managed | benefit payments. Directorate Threat Financial/Reputational | |
| | | Lack of understanding/training of Investment | |
| Investments To er | ensure the Fund is properly managed | Commitee may lead to inappropriate decisions Directorate Threat Financial/Reputational | |
| | | Lack of clear decision making | |
| | | structure/authorisation to take and implmenet decisions may lead to decisions not being | |
| Investments To er | ensure the Fund is properly managed | taken or implemented. Directorate Threat Financial/Reputational | |
| | | Non availability of appropriate decision makers | |
| | | or authorised signatories may lead to important decisions not being implemented within the | |
| Investments To er | ensure the Fund is properly managed | timescale required. Directorate Threat Financial/Reputational | |
| | | Insufficient scrutiny of manager mandates and | |
| Investments To er | ensure the Fund is properly managed | terms of business may lead to inappropriate fee levels or other costs. Directorate Threat Financial/Reputational | |
| | | Inappropriate communication of information | |
| | sure all significant Fund investment | and decisions to interested parties may lead to | |
| | ues are communicated properly to all prested parties | challenge of misunderstood decisions by members/admitted bodies/auditors. Directorate Threat Reputational | |
| | sure all significant Fund investment | Inappropriate communication may lead to | |
| issue | ues are communicated properly to all | failure of admitted bodies to understand level of | |
| | erested parties sure all significant Fund investment | risk inherent in participation. Directorate Threat Reputational | |
| | ues are communicated properly to all | further questions and increased workload for | |
| | prested parties | pensions/investment team. Directorate Threat Reputational | |

| | Ensure all significant Fund investment | | Inappropriate communication may lead to | T | | | | | | | | · · · · · · | · | |
|-----------------|--|---|--|--------------------|------------------------------|-----|---|---|---|---|-----|---------------|---------------------------------------|----------------|
| | issues are communicated properly to all | | failure of admitted bodies to budget for an | | | | | | | | | | ļ | 1 |
| nvestments | interested parties | | increased contribution requirement. | Directorate Threat | Reputational | | | | | | | L | | L |
| Funding Ris | | 1 | | | | | | | | | | | | |
| | Maintain funding objectives with clarity of understanding of inherent uncertainties for | | | | | | | | | | | | ļ | 1 |
| | funding outcomes, discriminating in | | | | | | | | | | | | ļ | 1 |
| | approach between rewarded and | | - failure to recognise and manage appropriately | v | | | | | | | | | ļ | 1 |
| Funding | unrewarded risk areas | | rewarded and unrewarded risks. | | | | | | | | | | | 1 |
| | Maintain funding objectives with clarity of | | | | | | | | | | | | ļ | 1 |
| | understanding of inherent uncertainties for | | | | | | | | | | | | ļ | 1 |
| | funding outcomes, discriminating in approach between rewarded and | | - risks of occurrence of outcomes outside | | | | | | | | | | ļ | 1 |
| Funding | unrewarded risk areas | | acceptable funding ranges or cost envelope. | | | | | | | | | | ļ | 1 |
| 0 | To ensure funding target assumptions are | | - over or under cautious determination of | | | | | | | | | | · · · · · · · · · · · · · · · · · · · | |
| Funding | consistent with funding objectives | | employer funding requirements. | | | | | | | | | | | ↓ |
| | | | - possible inappropriate (either insufficient or | | | | | | | | | | ļ | 1 |
| | To ensure funding target assumptions are consistent with funding objectives | | excessive) levels of funding assumption margins. | | | | | | | | | | ļ | 1 |
| | | | - failure to recognise or identify extent of | - | | | | | - | | | | | |
| | To have consistency between the | | possible impacts to funding from investment | | | | | | | | | | ļ | 1 |
| Funding | investment strategy and funding strategy | | strategy adopted | | | | | | | | + | | | L |
| | To continually monitor the appropriatoness | | - missed opportunities from changing market, | | | | | | | | | | ļ | 1 |
| | To continually monitor the appropriateness of the funding strategy in light of evolving | | economic or other circumstances (e.g. de- | | | | | | | | | | ļ | 1 |
| Funding | circumstances | | risking / mitigation pricing opportunities) | | | | | | | | | | ļ | 1 |
| | | | | | | | | | | | | | | 1 |
| | To continually monitor the appropriateness | | - failure or delay to respond to external change | | | | | | | | | | ļ | |
| Funding | of the funding strategy in light of evolving circumstances | | or challenge (e.g. if Hutton changes impact on cash-flow, maturity horizon, recovery plans) | | | | | | | | | | ļ | 1 |
| . anong | | | - unanticipated onset of cash-flow negative | 1 | + | | | | + | 1 | ++ | \rightarrow | | |
| | Plan to ensure liquidity to meet projected | | position, potentially requiring ad hoc | | | | | | | | | | ļ | 1 |
| Funding | net cash-flow outgoings | | repositioning of assets | <u> </u> | <u> </u> | | | | | | + | | | <u>اا</u> |
| | To determine employer contribution | | | | | | | | | | | | ļ | 1 1 |
| | requirements appropriate to each employer's circumstances recognising the | | - failure to apply and demonstrate fairness in | | | | | | | | | | ļ | 1 |
| | desirability of maintaining as nearly | | the differentiated treatment of different fund | | | | | | | | | | ļ | 1 |
| | constant employer contributions as | | employers by reference to their own | | | | | | | | | | ļ | 1 |
| Funding | possible | | circumstances and covenant | | | | | | | | | | | L |
| | To determine employer contribution | | | | | | | | | | | | ļ | 1 |
| | requirements appropriate to each employer's circumstances recognising the | | | | | | | | | | | | ļ | 1 |
| | desirability of maintaining as nearly | | - adopting either an inappropriately slow or | | | | | | | | | | ļ | 1 |
| | constant employer contributions as | | rapid pace of funding in the specific | | | | | | | | | | ļ | 1 |
| Funding | possible | | circumstances for any particular employer | | | | | | | | | | | ↓ |
| | To manage employers' liabilities effectively | | - potentially operating under inappropriate | | | | | | | | | | ļ | 1 |
| | by the adoption of employer specific | | funding risk parameters at the individual employer level, with potentially adverse risk | | | | | | | | | | ļ | 1 |
| | funding objectives including on cessation | | outcomes for either or both of the fund and the | | | | | | | | | | ļ | 1 |
| Funding | of participation in the Fund | | employer concerned | | | | | | | | | | | |
| | To maintain an equitable framework for | | | | | | | | | | | | ļ | 1 |
| | transfers of liabilities into or out of the Fund, protecting the interests of affected | | - unfair or inequitable treatment of funding | | | | | | | | | | ļ | 1 |
| | Fund members and participating | | liabilities before or after transfer - for example, | | | | | | | | | | ļ | 1 |
| Funding | employers | | regarding funding deficits or orphaned liabilities | | | | | | | | | | ļ | 1 |
| | To maintain an equitable framework for | | | | | | | | | | | | 1 | |
| | transfers of liabilities into or out of the | | for the second second sector is the second | | | | | | | | | | ļ | 1 |
| | Fund, protecting the interests of affected | | failure to ensure equivalent rights are acquired for transferring members in | | | | | | | | | | ļ | 1 |
| Funding | Fund members and participating employers | | acquired for transferring members in accordance with the regulations | | | | | | | | | | ļ | 1 |
| J | To adopt proportionate methods for the | | | | | | | | | | | | · · · · · · · · · · · · · · · · · · · | |
| | measurement and monitoring of the | | | | | | | | | | | | ļ | 1 |
| | strength of employers' covenant to the Fund and the quantum of financial risk | | failure to monitor leading to inappropriate funding strategy and unrecovered debt on | | | | | | | | | | ļ | 1 |
| Funding | involved | | cessation of participation in the fund | | | | | | | | | | ļ | 1 |
| | | | | <u> </u> | | | | | | | | | | |
| Administrati | ion Risks | | | | | | | | | | | | | |
| | Deliver a high quality, friendly and | | | | | | | | | | | | I | 1 |
| | informative service to all beneficiaries, | | Estimate a destation of the second second | | | | | | | | | | ļ | 1 |
| Administration | potential beneficiaries and employers at the point of need | | Failure to administer the scheme in line with Regulations and policies | Directorato throat | Regulatory compliance | 2 4 | review Fund policies and monitor application of the 8 policies | | | | | | ļ | 1 |
| กฉาาแกเอเเสเเบท | Deliver a high quality, friendly and | | | Directorate threat | | 4 | | | + | 1 | + | + | | I |
| | informative service to all beneficiaries, | | | | | | | | | | | | ļ | 1 |
| | potential beneficiaries and employers at | | Unable to deliver a service for Pensions | | | | | | | | | | ļ | 1 |
| Administration | the point of need | | Administrator and Pensioner Payroll. | Service threat | IS (Technological) | 1 4 | 4 ensure contingency and recovery plan in place | | | | + | | | ┌──── ┤ |
| | Deliver a high quality, friendly and informative service to all beneficiaries, | | | | | | | | | | | | ļ | 1 |
| | potential beneficiaries and employers at | | | | | | | | | | | | ļ | 1 |
| Administration | the point of need | | Fraud by members | Directorate threat | Financial | 1 2 | 2 Use data cleansing services to identify possible fraud | | | | | | | |
| | Deliver a high quality, friendly and | | | | | | | | | | | | | |
| | informative service to all beneficiaries, | | Look of okilled recourses a subjects subject | | | | | | | | | | ļ | 1 |
| Administration | potential beneficiaries and employers at the point of need | | Lack of skilled resources e.g. due to public spending cuts | Service threat | Customer/Stakeholder related | 2 6 | 12 do impact assessment of staffing cuts | | | | | | ļ | 1 |
| ammouadUll | Deliver a high quality, friendly and | | | Corvios tinodt | | | | | + | 1 | ++ | \rightarrow | | |
| | informative service to all beneficiaries, | | | | | | | | | | | | ļ | 1 |
| | potential beneficiaries and employers at | | | | | | | | | | | | ļ | 1 |
| Administration | the point of need | | Failure of pension fund server | Service threat | IS (Technological) | 1 4 | 4 ensure contingency and recovery plan in place | | | | + | | | ļ |
| | Deliver a high quality, friendly and informative service to all beneficiaries, | | | | | | | | | | | | ļ | |
| | potential beneficiaries and employers at | | | | | | | | | | | | ļ | 1 |
| Administration | the point of need | | Lack of resources e.g. IT | Service threat | IS (Technological) | 2 2 | 4 do impact assessment of staffing cuts | | | | | | | |
| | Deliver a high quality, friendly and | | | | | | | | | | | | | |
| | | | 1 | 1 | 1 | | | 1 | | 1 | 1 1 | | ļ | 1 1 |
| | informative service to all beneficiaries, | | | | | | | | | | | | 1 | |
| Administration | informative service to all beneficiaries, potential beneficiaries and employers at the point of need | | Failure to invest the contributions | Directorate threat | Financial | 1 3 | 3 | | | | | | | |

| | Deliver a high quality, friendly and | | | | | | | | | | |
|---|--|--|--|---|---|--|-------------------|---|---|------|--|
| | informative service to all beneficiaries, | | | | | | | | | | |
| | potential beneficiaries and employers at | Failure to collect pension contributions in line | | | | | | ensure all employers have appropriate training, do | | | |
| dministration | the point of need | with regulatory guidelines | Directorate threat | Regulatory compliance | 2 | 4 | | sample checks | | | |
| ummistration | | with regulatory guidelines | Directorate trireat | Regulatory compliance | 2 | 4 | C | | | | |
| | Ensure benefits are paid to, and income | | | | | | | | | | |
| | collected from, the right people at the right | Failure to maintain proper records leading to | | | | | | ensure all employers have appropriate training, do | | | |
| Administration | time in the right amount | inadequate data | Service threat | Governance | 2 | 4 | 8 | sample checks | | | |
| | Ensure benefits are paid to, and income | | | | | | | | | | |
| | collected from, the right people at the right | | | | | | | ensure all employers have appropriate training, do | | | |
| Administration | time in the right amount | Failure to deal with complaints appropriately | Directorate threat | Customer/Stakeholder related | 2 | 2 | 4 | sample checks, review IDRP process | | | |
| | Ensure benefits are paid to, and income | Incorrect calculation of members benefits | | | | | | | | | |
| | collected from, the right people at the right | through, for example, inadequate testing of | | | | | | fully test systems before usage and have agreed sign | | | |
| A alao in internetion | | | Comilae threat | IC (Technologiaal) | 4 | 2 | _ | | | | |
| Administration | time in the right amount | systems | Service threat | IS (Technological) | | 3 | 3 | off procedure | | | |
| | Ensure benefits are paid to, and income | | | | | | | | | | |
| | collected from, the right people at the right | | | | | | | | | | |
| Administration | time in the right amount | Failure to pay pensions accurately | Service threat | Financial | 1 | 4 | 4 | | | | |
| | Ensure benefits are paid to, and income | | | | | | | | | | |
| | collected from, the right people at the right | If security systems are not improved, data files | | | | | | Put appropriate security systems in place to ensure | | | |
| Administration | time in the right amount | could be sent to wrong e-mail address | Directorate threat | IS (Technological) | 4 | 3 | 12 | correct use of data files | | | |
| ammistration | Ensure benefits are paid to, and income | could be sent to wrong e-mail address | Directorate timeat | io (recinological) | 7 | 5 | 12 | | | | |
| | | E-Theorem and the second second second second | | | | | | | | | |
| | collected from, the right people at the right | Failure to properly document processes and | | | _ | _ | | | | | |
| Administration | time in the right amount | procedures | Directorate threat | Governance | 2 | 3 | 6 | Document processes and procedures | I | | |
| | Ensure benefits are paid to, and income | | 1 | | | | | | | | |
| | collected from, the right people at the right | Failure or lack of policy and/or procedures for | | | | | | Document processes and procedures including dealing | | | |
| Administration | time in the right amount | dealing with errors and omissions | Directorate threat | Governance | 2 | 2 | 4 | with errors and omissions | | | |
| | Ensure benefits are paid to, and income | | | | | | | | | | |
| | collected from, the right people at the right | Excessive costs of administration lead to | | | | | | benchmark costs against other Funds and target | | | |
| Administration | time in the right amount | higher employer costs and loss of reputation | Directorate threat | Financial | 2 | 2 | c | improvement in costs, measure performance regularly | | | |
| | | | Directorate trireat | Filiancial | 2 | 3 | C | Improvement in costs, measure performance regularly | | | |
| Auministration | Date is another to discourse a construction of | | | | | | | | | | |
| | Data is protected to ensure security and | Loss of records leads to inability to comply with | 1 | | | | | | | | |
| dministration | authorised use only | Loss of records leads to inability to comply with regulation and additional costs. | Service threat | Governance | 2 | 4 | 8 | | | | |
| Administration | authorised use only tions Risks Communicate in a friendly, expert and | regulation and additional costs. | Service threat | Governance | 2 | 4 | 3 | | | | |
| Administration | authorised use only tions Risks Communicate in a friendly, expert and direct way to our stakeholders, treating all | regulation and additional costs. | Service threat | | 2 | 4 | 3 | test new communications with non pension staff before | | | |
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| Administration Communications | authorised use only tions Risks Communicate in a friendly, expert and direct way to our stakeholders, treating all our stakeholders equally Communicate in a friendly, expert and direct way to our stakeholders, treating all our stakeholders equally Communicate in a friendly, expert and direct way to our stakeholders, treating all our stakeholders equally Communicate in a friendly, expert and direct way to our stakeholders, treating all our stakeholders equally Ensure our communications are simple, relevant and impactful Ensure our communications are simple, relevant and impactful Ensure our communications are simple, relevant and impactful Deliver information in a way that suits all types of stakeholder Deliver information in a way that suits all types of stakeholder Deliver information in a way that suits all types of stakeholder Deliver information in a way that suits all types of stakeholder | regulation and additional costs. Increased work load for pension team if communications not clear and easily understood Issuing incorrect or inaccurate member communications Failure to maintain employer database leading to information being lost or sent to wrong person Communications are too simple, some members may misinterpret entitlements and 'sue' Risk of misunderstanding by members of the benefits provided Pension Ombudsman cases hard to defend if communications not clear and can demonstrate delivery to members Risk some members may not receive relevant communications if range of communication cut due to cost Discrimination cases if information not supplied in suitable format Failure to include all required information in documents issued to members under disclosure regulations | Service threat Service threat Directorate threat Directorate threat Directorate threat Service threat Directorate threat Directorate threat | Customer/Stakeholder related Customer/Stakeholder related IS (Technological) Financial Customer/Stakeholder related Financial Customer/Stakeholder related Financial | 2 2 1 1 2 1 1 2 1 1 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 2 2 1 | 4 2 4 4 4 2 4 3 3 4 4 4 | 4 8 4 4 | issue put in place rigorous sign off procedure so all material checked by competent person delegate responsibility for maintaining database to named individual test new communications with non pension staff before issue communication plan to provide opportunities for member q&a and clear benefit statements map how all communications are issued and understand the risk of non delivery eg via employers Ensure in communication plan that maps required communications and this is used as cross ref before cuts made Check all literature /communications compliant wit legal requirements formulate checklists for ensuring all required | | | |