

PRAG Summary Reports Award

Judging of 2010 award

DB Schemes with assets of more than £1bn

Awarded to:

Merchant Navy Officers Pension Fund – A nice blend of graphics and words with the use of industry related graphics. A5 format worked well and the simple financial statement presentation provided the right level of information.

Commended

Royal London Group Pension Scheme - for strong visual impact and graphics that gave a contemporary feel and made the report inviting to read.

IBM Pension Plan – for an easy to read format. The inclusion of information about wills and a beneficiary nomination form was a nice touch.

Other comments

This category is always one of the hardest to judge as the reports do not always match expectation given the assumed level of resource.

This was also the closest category with the judges divided on the recipient. In general, there was a good use of graphics in all entries and the content covered all of the key issues. The judges felt that it is important to maintain a balance between length, content and “whitespace”.

The sign off by the auditor of one of the reports was a positive and a practice to be recommended.

Jargon busters have always been favoured by the judges, but continued use of them is now questioned as it suggests that the language used is incorrect and that other member education initiatives are not successful.

DB Schemes with assets of less than £1bn

Awarded to:

Ernst & Young Retirement Benefits Plan (Final Salary Section) - An easy to read report with the effective use of “interview style” sections. The financial information was particularly well presented.

Commended

Hess UK Pension Plan – The “Overview from the trustees” was excellent and effectively communicated the key issues faced by the trustees and their responses to them.

Other comments

Strong colours and A5 formats work well.

The Parliamentary Pension Scheme and the Plymouth Co-Op reports were commented on by the judges as being effective. Primarily this was due to the right mix of text, graphs and pictures. The Parliamentary report had a particular feel of being focussed on the members.

DC

Awarded to:

Bacardi-Martini UK Pension Scheme (Defined Contribution Section) – A report that grabs the attention by the use of strong colours. There was a clear focus on members and corporate and industry messages that the members would relate to were adopted. Nice touches included such features as where members have retired to. The tear off AVC form was considered to be a particularly good idea that ties in with the messages throughout the report

Commended

Wolseley Group Defined Contribution Plan – An excellent report for the first year of a scheme that effectively draws to the attention of members the issues to consider in the early stages of membership.

Other comments

Another very strong category. The judges were encouraged by the effective communication of DC issues to the members. However, care needs to be taken to ensure that the style does not overtake the substance.

As a final comment, failure to refer to audited accounts remains a concern in all of the categories.