

PRAG

PENSIONS RESEARCH ACCOUNTANTS GROUP

PRAG, supported by PMI, presents the 2010 Summary Reports Award

At PRAG's Summer meeting on 22 June, Zahir Fazal, the Chairman of PRAG and Matthew Maneely, the chairman of the Summary Reports Working Party, presented awards to three schemes for their summary reports to members.

The recipients were:

DB Schemes with assets of more than £1bn

Awarded to:

Merchant Navy Officers Pension Fund

The judges commented that the report provided a nice blend of graphics and words with the use of industry related graphics. The A5 format worked well and the simple financial statement presentation provided the right level of information.

Commended

Royal London Group Pension Scheme
IBM Pension Plan

DB Schemes with assets of less than £1bn

Awarded to:

Ernst & Young Retirement Benefits Plan (Final Salary Section) –

The use of “interview style” sections with scheme trustees and management was particularly effective at conveying important messages to the members.

Commended

Hess UK Pension Plan

DC

Awarded to:

Bacardi-Martini UK Pension Scheme (Defined Contribution Section)

The use of strong colours to grab the attention of the reader worked equally well with the judging panel. The judges also agreed that there was a clear focus on members and adoption of corporate and industry messages that the members would relate to.

Commended

Wolseley Group Defined Contribution

The reports entered for all of the categories demonstrated the value of design in conveying complex messages and the professionalism of trustees and managers in operating a pension scheme. A clear focus on the membership was also apparent from the entries and the submission of a report designed purely for on-line viewing was an innovation this year.

One word of caution from the trustees though, was that style must not overtake the substance of the messages being conveyed.

Overall, the judges were impressed by the quality of entries, although they were again disappointed to see only one entry in the category for DB schemes with assets of less than £100m of assets. No award was presented in this category.

Zahir Fazal, Chairman of PRAG commented "It has been another year where the quality of entries is fantastic. The importance to trustees of high quality communication is evident from the reports we have seen and PRAG will continue to encourage the sharing of best practice.

The support of the PMI for the first time this year has been invaluable. The additional resource has really helped the judging panel to understand how the reports focus on the needs of members"

Vince Linnane, Chief Executive of PMI said "Pension schemes need to work hard at ensuring that they communicate effectively with members, and PMI is proud to be part of an initiative designed to improve standards. We have worked closely with PRAG, and have been greatly impressed by the standards of all entries received. We expect next year's competition to be an even greater success."

END

Notes for editors

PRAG is an independent research and discussion group for the development and exchange of ideas in the pensions field.

Its efforts are concentrated mainly on the areas of reporting and accounting by pension schemes, but it has also produced reports on other related matters.

A full history of the group can be found at <http://www.prag.org.uk/12/>

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