

GMP equalisation done properly. At a price you can believe in



The Challenge

Following landmark High Court rulings in 2018 and 2020, Trustees of defined benefit (DB) pension schemes that include Guaranteed Minimum Pensions (GMPs) are required to assess whether members – past and present – are entitled to top-ups due to unequal treatment of GMPs between males and females.

If you're a trustee of a small or medium-sized scheme, GMP equalisation may still be on your to-do list for understandable reasons. Complex benefit structures, incomplete data, and a lack of appetite from larger advisers to take on smaller schemes have left some schemes in limbo.

Partners in Confidence: Navigating complexities

At Quantum Advisory, we're devoted to providing first-class pensions services to small and medium-sized schemes – because we believe every scheme deserves confidence that its needs will be met, at a fair price. We provide a big-name service on a first name basis, acting as your partners in confidence to navigate the complexities of GMP equalisation to deliver a proportionate solution that delivers the best possible outcomes for your scheme and members.

Our dedicated team of GMP equalisation experts, comprised of senior actuarial consultants, data specialists and project managers, bring extensive experience to every project. We take the time to truly understand your business and your scheme's specific needs, ensuring a tailored approach that aligns with your goals. We stand in your corner. Clear advice, no surprises and fees you can predict.

With Quantum you get good people, providing high-quality, reliable and pragmatic advice and services, at a price you can believe in.

How we work with you

We manage the full GMP journey end-to-end, from data cleansing to member communications. Whether it's an existing client or a standalone project we help Trustees plan, manage and deliver GMP equalisation exercises in an efficient and proportionate manner using a suite of models and template that can be tailored to your individual schemes structure and style.

Our services cover:

- Data auditing and cleansing
- Reconciliation of GMP against HMRC records (if not already completed)
- Advice on methodology and calculation approach
- Calculation of uplifts and arrears payments
- Updates to member data
- Future calculation and administration routines
- Communications with members
- Full project management

In terms of the types of projects that we can undertake, we're happy to help out with any or all of the following:

- Equalisation of current active, deferred or pensioner members
- Calculate payments for former members such as transferred-out cases, deceased members and insured annuitants

The result?

Projects completed on time, on budget, and to the highest standard, as our clients will tell you.

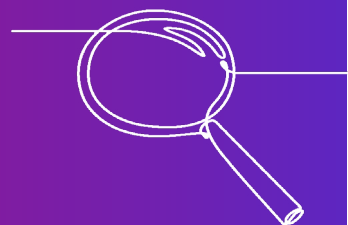


The cost of delay

Schemes that delay GMP equalisation face growing risk. The Pensions Ombudsman has already cautioned trustees against unreasonable delay. For schemes on a de-risking journey, unresolved GMP issues are one of the most common blockers to buy-in or buy-out – leading to delayed transactions, fee adjustments, or insurers prioritising better prepared schemes. And every month of delay means members may continue to receive incorrect benefits.

Case study

**From a three year timeline to a six month delivery.
At half the cost.**



We were approached by the advisor to a construction-industry employer in relation to a £13m scheme which had purchased a bulk annuity buy-in policy and were now in a data cleanse phase prior to eventual buy-out. As with most schemes in this position, GMPs needed to be equalised before final data could be provided to the insurer to progress the buy-out. All parties were concerned that progress towards buy-out was being delayed unnecessarily by resource constraints with the Trustees' existing actuarial and administration providers.

With the existing advisers' proposed timescales (three years) and fees (in excess of £100,000) proving to be a stumbling block in the move to buy-out, the team at Quantum provided a project proposal including a fee estimate and time-line. We were duly instructed by the Trustees to take ownership of the project.

Within six months of receiving the go-ahead, the exercise was completed in line with the agreed budget, which was less than half the fees proposed by the incumbent administrator.

What good looks like

With GMP equalisation completed, your scheme is legally compliant, members are receiving the right benefits, and you have a clear, documented audit trail. If you're on a path to buy-out, unresolved GMP work is off the table, giving you the best chance of a smooth and timely transition. And you can move forward with confidence, knowing the job has been done properly.

Ready to get started? It's simpler than you think.

Fill out the **GMP Equalisation Enquiry form** or scan the QR code to share a few basic details about your scheme and we'll come back to you within 5 working days with a no-obligation indicative fee estimate.



Or simply email GMPE@qallp.co.uk to arrange a chat.

Talk to our team

Get in touch with our friendly team today to talk about how we can help your business.

Contact

Aled Edwards
Partner
aled.edwards@qallp.co.uk

Peter Duvall
Senior Consultant & Actuary
peter.duvall@qallp.co.uk

Michael Welford
Senior Consultant & Actuary
michael.welford@qallp.co.uk

Matthew Elguezabal
Data Services Manager
matthew.elguezabal@qallp.co.uk