



Department  
for Work &  
Pensions

## Pensions Dashboards: Further Consultation

Name of respondent/s / organisation (please provide):

Association of British Insurers

<b>Respondent Types - Please tick all that apply:</b>			
<b>Pension Scheme type</b>		<b>Pension scheme size (Large; Medium or Small/Micro)</b>	
Master Trust		Large Scheme (1000 members+)	
Money purchase (used for Automatic Enrolment)		Medium Scheme (100 -999 members)	
Money purchase (other)		Small Scheme (<100 members)	
Non money purchase (excluding Public Service Pension Scheme)			
Public Service Pension Scheme			
Hybrid			
<b>Administrator</b>			
<b>Software provider</b>			
<b>Consumer organisation</b>			
<b>Dashboard provider</b>			
<b>Other (please state)</b> Trade Body			x

*Responses to consultation questions are optional. We ask that you provide your reasoning for your answers to the consultation questions that you respond to.*

**Question 1:** Do you agree that 90 days is a reasonable period between the DAP formally being announced, and the DAP itself?

Notification period

We do not believe that 90 days would be enough. Instead, the industry will need a notice period of at least 6 months/180 days. We expect pensions dashboards will direct a lot of customers to their providers and will introduce a fundamentally different engagement approach and customer journey. Given the wider changes in customer journey introduced by Consumer Duty, a lot of firms and their customer service team are already under great pressure. We surveyed our members in June, and all the providers who responded suggested that they are already preparing for the spikes in customer enquires once the service is launched. This shows the scale of preparation that the industry anticipates that it needs. This includes, at the very least, the need to recruit and train customer support staff, which will not be possible within three months. If the notice period remains to be 90 days, customer service teams might be under resourced at DAP. It could potentially lead to poor service and consumer outcome that damage both the dashboards and industry's reputation. The industry readiness will also be dependent on the timing when the DAP lands, for example more notice might be needed if the DAP is in April or Christmas.

Discussion with industry before the notification period

The notification period should be seen as a final period to prepare for a hard launch of the service, a 'switch' to activate the industry's preparation to that point. Before the notification period, sufficient user testing will need to be conducted so the industry can understand the potential volume of enquiries to expect, and design the right messaging to use when communicating to consumers.

We welcome the DWP's proposal and commitment to discuss this with the industry before the announcement. These discussions should be in conjunction with the start of the beta testing, so the industry and PDP can measure and estimate the volume of visitors and additional customer enquiries to expect and prepare for it. State pension data should also be made available for testing early on, ideally during beta. These data will have the widest coverage across the UK population among all data sets and will be extremely useful for subgroup analysis. Once substantial data have been onboarded to reach a critical mass (e.g. 70% of data in scope and/or state pension data are available), final testing should be undertaken to decide the best messaging for different demographic groups, early adopters, and supports that each group would need. This testing should inform the decision of the DAP and should be completed before the notice period.

Alignment with QPDS authorisation

The DAP notice period should also align with the QPDS authorisation process and ensure that QPDS can be available at the DAP. Based on the FCA's current process, they typically require 6 months to authorise an application. If the application is incomplete, it can take up to 12 months [1]. Given the authorisation process is new, we expect applicants might need more time to be familiar with the requirements and most likely will fall into the 6-12-month timeframe. The time required will also depend on the volume of application, which will be determined by the functions that can potentially be included on dashboards. This can only be ascertained when the FCA finalise their regulatory regime for QPDS. We believe the DAP should not be earlier than 12 months after the FCA has published their policy statement for it.

[1]: FCA's authorisation process -

<https://www.fca.org.uk/firms/authorisation/process#:~:text=What%20to%20expect%20after%20you,a%20decision%20within%2012%20months.>

**Question 2:** Do you have any comments on the proposed powers to disclose information?

We think this seems to be a sensible approach and is necessary to enable TPR to carry out their regulatory responsibilities appropriately.