

LifeSight newsletter

Vol. 1
September 2021

LifeSight milestone

We are delighted to reach assets of over £10bn!

Welcome to our inaugural LifeSight newsletter update. 2021 has been a busy year with no sign of slowdown in the number of enquiries from schemes considering a move to master trust.

The DWP has published a call for evidence on the barriers to consolidation for schemes with £100m to £5bn of assets.

It will be interesting to see the outcome of this consultation and the impact this has on the already high appetite for consolidation.

Within LifeSight we see enquiries from schemes of all sizes from £50m to in excess of £1bn.

LifeSight in numbers



235,000+ members

30+ employers



£11bn

AUM secured

Trustee news - <https://www.lifesight.com/the-board>

Following the recent appointment of Helen Jones as a new LifeSight Trustee we are delighted to welcome Howard Williams.

Howard has a 35 year career in investment management and worked at J.P Morgan Asset Management for more than two decades where he was Chief Investment Officer and Head of Global Equities until his retirement in 2017. During his investment career, Howard worked closely with a wide variety of institutional investors including DC and DB pension schemes based in the UK and around the world. He is now a Non-Executive Director at Schroder Unit Trust Ltd and Senior Independent Director at Dunedin Income Growth Investment Trust PLC. Howard is also a governor at Reading Blue Coat School and is Chairman and a Trustee of an associated educational Charitable Trust.

You can see our diverse, highly skilled independent Trustee board with experience across a range of industries below:



Jane Platt CBE
(Chair)



Caroline Fawcett



Helen Jones



Mervyn Walker



Howard Williams

TPR drive for diversity

The Pension Regulator has outlined plans to increase the diversity of pension scheme boards in its newly published Equality, Diversity, and Inclusion strategy. The diversity of the LifeSight Trustee board is a key area of focus in our recruitment of new trustees and we seek to have a real balance of skill sets and backgrounds believing that this diversity is likely to lead to better decision making and ultimately better member outcomes. We use a skills matrix when recruiting new trustees to consider any gaps in skills or knowledge before considering potential candidates.



Ricardo plc joins LifeSight

5 May 2021 – Ricardo Plc, the global strategic engineering and environmental consultancy, has moved its 2,500 UK defined contribution (DC) pension scheme members, and £125 million in assets, from the Ricardo International Pension Scheme into the LifeSight master trust.

Formerly operating a single-employer trust scheme, Ricardo selected LifeSight in September 2020 to take over its UK DC pension scheme, following a competitive tender. After a period of consultation with affected employees and integration, LifeSight went live for their employee contributions in March 2021 and the transfer of £125 million of all members' assets was completed in April 2021, ahead of schedule. LifeSight's introduction saw strong engagement from members, with over 60% of Ricardo's employees logging into their new LifeSight account following the launch.

Mark Edwards, Group Head of Treasury at Ricardo, said:

*“As a consultancy with a focus on precision engineering, the key things that really stood out to us about LifeSight was its **commitment to sustainable investing** and its ability to build a **bespoke service** around the specific needs of our pension scheme members. The close support we received from their dedicated onboarding team and experienced workstream leaders at LifeSight led to a very smooth and efficient implementation process and a very positive experience for our members.”*

LifeSight App

The App continues to be popular with members and we are seeing increasing numbers of users. We're continuing to evolve the App with features and enhancements, taking account of new technology and member feedback.



Sustainable investing

Environmental, Social and Governance factors and sustainable investing is a huge topic of discussion right now and LifeSight have recently announced some exciting changes in this area.

LifeSight, Willis Towers Watson's defined contribution master trust, announced that it is targeting net zero greenhouse gas emissions across all its Defaults by 2050 at the latest, with at least a 50% reduction by 2030.

"We recognise that climate change and an orderly transition to a net zero economy represent systemic and urgent global challenges. To avert the worst outcomes, it is critical to limit increases in global average temperatures in line with the goals of the Paris Agreement as a sustainable future for society and the planet is clearly in the direct financial interests of our members. As a leading UK Master Trust, LifeSight has a responsibility to help shape the system going forward and contribute to stewarding a whole economy transition to a net zero and resilient future for the long term financial benefit of our members. That is why we have committed LifeSight to this net zero target."

Jane Platt, LifeSight's Chair of Trustees

Source: [LifeSight.com](https://www.lifesight.com); LifeSight commits to net zero emissions by 2050 latest, with a 50% reduction by 2030
1 July 2021

"LifeSight has been at the forefront of sustainable investing in the UK pensions industry for several years. We were the first master trust to start integrating sustainable investment considerations into all our Defaults."

Fiona Matthews Managing director of LifeSight



Contact us

If you have any questions, please get in contact with Mark Bennett or Milan Makhecha



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