

# The Single Code of Practice

Helping you to understand the gaps

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Helping you to understand the gaps

Understanding how your pension arrangement will meet the expectations in the 51 modules of the new single code of practice will take time. Aon has therefore created a simple and efficient assessment process to help you plan ahead and fill any gaps in your current approach to governance.

## Why Assess and Why Now?

The draft single code of practice defines the expectations for an Effective System of Governance (ESOG) and incorporates the Institutions for Occupational Retirement Provision (IORP II) requirements for pension schemes. It's much more than a simple consolidation of existing codes. Understanding what is new and where the 'bar has been raised' will take time and planning. Our assessment will allow you to identify the gaps in your existing governance and plan accordingly.

## How Can Aon Help?



### Check

Our consultants will work with you to understand your current processes and policies, whether these require review and how you currently monitor and document your governance. We compare this to the ESOG requirements, considering relevance and proportionality to your scheme's size and complexity.



### Report

We highlight the gaps in your policies or processes and will help you prioritise any resulting actions. Our analysis provides commentary on minimum standards required, and a summary of best practice, helping you consider what is appropriate for your circumstances.



### Plan

We can help you plan your next steps, provide sample templates for you to work from, identify the 'easy wins' and those which will require more oversight.

## How Does our Assessment Help?

We have invested significant time to understand the requirements in the Single Code of Practice. Using our knowledge and experience allows you to focus on the relevant actions for your circumstances. We will report against all of the modules in the code section by section. Each module is rated, by comparing your current practice to the Regulator's expectations, giving you the opportunity to prioritise actions and plan your next steps.



### Meeting Requirements

Many areas already have effective governance. The report will identify these so you can continue with business as usual.



### Partially Meeting Requirements

We highlight the gaps in your policies or processes and will help you prioritise any resulting actions. Our analysis provides commentary on minimum standards required, and a summary of best practice, helping you consider what is appropriate for your circumstances.



### Not Meeting Requirements

We can help you plan your next steps, provide sample templates for you to work from, identify the 'easy wins' and those which will require more oversight.

## What's in the Report?

### Breaking it Down

We can look at the entire code, but we expect most governing bodies will want to break it into sections and tackle one area at a time.

### At a Glance..

Each section includes a dashboard, highlighting overall ratings for modules in the section.

### Summary

A summary of policies and other documentation is also provided, helping you track reviews and missing items.

### In Detail

Each module is also covered in detail. Helping you understand what the Regulator expects.

## Why Aon?

Our assessment will guide you through the requirements of the new code, giving you confidence in your governance arrangements and your key priorities.

- **Straight-forward Advice** - We give you an easy to follow report with clear recommendations
- **Experience** - Our specialists are experienced in all areas of good governance and understand the detail of the Single Code of Practice
- **Proportionate Approach** - We help you focus on the priorities
- **Ready to Go** - We have existing tried and tested structures that are easy to implement
- **Training** - We have experts who can help with any knowledge gaps
- **Ongoing Support** - We can work with your risk management function to assist development of your Own Risk Assessment and ensure your governance is maintained



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## About Aon

Aon plc (NYSE: AON) exists to shape decisions for the better — to protect and enrich the lives of people around the world. Our colleagues provide our clients in over 120 countries with advice and solutions that give them the clarity and confidence to make better decisions to protect and grow their business.

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