

# The Single Code of Practice

Helping you to understand the gaps

July 2021



# The Single Code of Practice

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 (IORPII) 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.

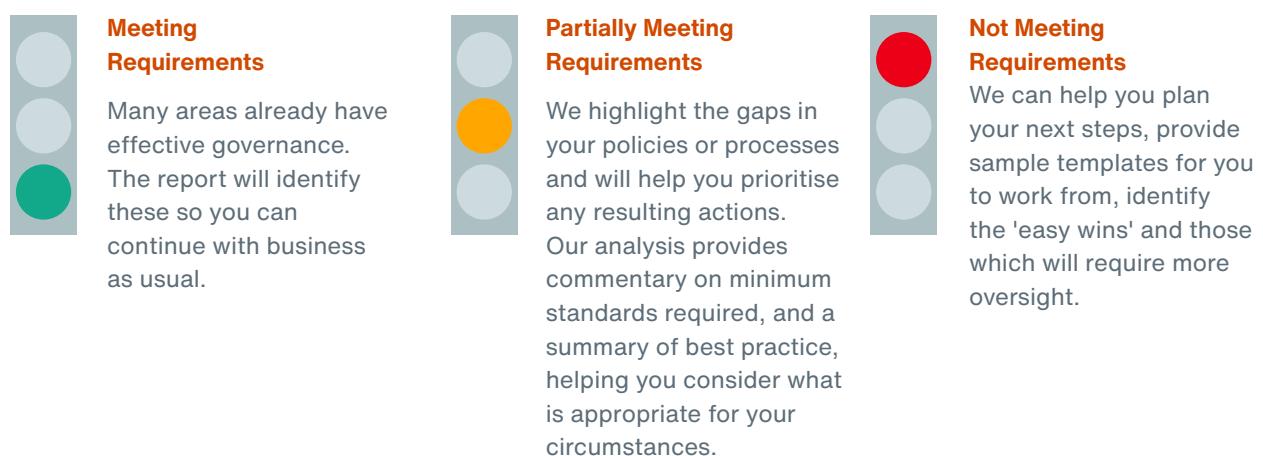


### Plan

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.



## What's in the Report?

<b>Breaking it Down</b>	<b>At a Glance..</b>	<b>Summary</b>	<b>In Detail</b>
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.	Each section includes a dashboard, highlighting overall ratings for modules in the section.	A summary of policies and other documentation is also provided, helping you track reviews and missing items.	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

## Contact

**Sarah Butlin**

Associate Partner

+44 117 945 3536

sarah.butlin@aon.com

**Michelle Burgess**

Senior Consultant

+44 125 276 7096

michelle.burgess@aon.com

**Peter Vickers**

Senior Consultant

+44 207 086 1529

peter.vickers2@aon.com

**Mark Price**

Senior Consultant

+44 125 276 8075

mark.price@aon.com

## 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.

Copyright © 2022.

Aon Solutions UK Limited. All rights reserved. aon.

com. Aon Solutions UK Limited is authorised

and regulated by the Financial Conduct Authority.

Registered in England & Wales No. 4396810.

Registered office:

The Aon Centre | The Leadenhall Building | 122  
Leadenhall Street | London | EC3V 4AN. This  
document and any enclosures or attachments are  
prepared on the understanding that they are solely  
for the benefit of the addressee(s).

Unless we provide express prior written consent  
no part of this document should be reproduced,  
distributed or communicated to anyone else and,  
in providing this document, we do not accept or  
assume any responsibility for any other purpose  
or to anyone other than the addressee(s) of this  
document. In this context, “we” includes any Aon  
Scheme Actuary appointed by you. To protect the  
confidential and proprietary information included in  
this document, it may not be disclosed or provided  
to any third parties without the prior written consent  
of Aon Solutions UK Limited.