XPS Group

Client Insight Survey

Results 2024




XPS Group

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Introduction

Over the last two years, funding levels have changed beyond all recognition with most schemes in a much better financial position than anticipated. The regulatory environment has also evolved with 'run-on' now being considered a viable option for schemes who do not wish to fully insure. This has provided schemes with more flexibility around their future and, in many cases, the ability to significantly accelerate their journey plans. All of this comes on top of an already heavy regulatory burden.

Our aim is to work collaboratively with our clients to help them set, and then implement, the long-term strategy that is right for them. Our Client Insight Survey is one of the ways that we seek feedback to assess our progress and identify areas for improvement. The feedback is also highly valued by our people who care greatly about the work they do.

The 2024 Client Insight Survey, conducted by an independent research company, was launched in June 2024 and closed in September 2024. **444 clients participated** across all service lines representing a mixture of corporate and trustee views.

This brochure contains a summary of the key results. As you will see, **the survey responses indicate a very high level of satisfaction** and we are particularly delighted that clients believe we are collaborative in our approach and have created an environment in which they enjoy working with us. The survey also identified some areas where there is room for improvement and we want to be transparent about these areas and the plans we have to address them.

Once again, thank you to all of our clients who participated this year.

We are delighted to have improved on the high levels of service scores we received in our 2022 results.

- **Client participation has more than doubled compared with the 2022 survey.**
- **Overall client satisfaction ratings remained high across all core business streams.**
- **XPS continues to compare very favourably against other pensions advisory and administration firms used by client respondents.**

Client feedback is highly valued by all our people who care greatly about what we do.

It means a lot to all of us that clients feel we are collaborative and enjoy working with us.

Ben Bramhall – Co-Chief Executive Officer



Overall results

The services delivered by XPS compare favourably with others... all this leads to Trustee Board Meetings that are welcoming, well organised, immensely valuable and thoroughly enjoyable. It is a sheer delight to work with the actuarial, the investment and the administration leaders and their teams at XPS.

Really happy with the key people I work with at XPS and the general culture of delivering work that adds value and not trying to upsell services we don't need.

Quick responses, clear explanations of complex topics, always a positive attitude and focussed on solutions that are tailored to our needs.

97%

agree XPS are collaborative in our approach and have created an environment in which our clients enjoy working with us*

93%

expressed satisfaction with the overall relationship... including more than 3 out of 4 who are very satisfied, extremely satisfied or delighted

*includes those who strongly agree, agree and agree somewhat

444 respondents in our 2024 Client Insight Survey

99%

agree that XPS keeps them sufficiently up to speed on legislative changes with technical bulletins and webinars

7/10

clients compare XPS favourably against our competitors across all service lines

c.9/10

nearly 88% say they would definitely recommend XPS or are at least likely to do so

XPS qualities and strengths – what our clients say

I have found both the Actuarial and Investment Teams work in a very collaborative way with myself and the trustee, which ensures we arrive at the final strategy which has the full support of both the Trustee Board and Company rather than trying to prescribe the latest 'house' view on a topic which may be of no interest to the trustee.

Most importantly though is the quality of people and their ability to navigate the often complex relationships between trustee and sponsor.

Friendly, approachable and knowledgeable. Nothing but praise for the team.

As a general rule we and our clients have a good open relationship with XPS which is highly valued. I would simplify it to say that there is a high level of trust. With other providers, there is the trust in their ability, but they perhaps do not feel as much a part of the team, which is really important.

Significantly better both in terms of the Administration and Secretarial services provided. Excellent value for money. The availability and responsiveness of the client relationship contacts are excellent in working with the trustees and other key Plan advisers.

Where do I start – we get a response, you want to deliver, you want to improve, it feels like we are part of the same team.

Another strong set of results. And what is also striking is that some of the key metrics, such as overall client satisfaction, have been remarkably consistent over three consecutive surveys.

Clive Brand – Senior Partner,
Brand Research and Development LLP*

*Independent Research Partner for Survey

Core practice results

Clients rated our three highest scoring areas as follows:

Pensions Advisory

- Explaining complex issues in a clear and meaningful way
- Patience/willingness to adjust communication approach to suit audience
- Tailoring advice to the specific needs of the scheme/organisation

Administration

- Flexibility of the service team
- Accuracy of data, record keeping and scheme event management
- Clarity of Advice and Communication

Investment Consulting

- Willingness to discuss the relative merits of different investment tools/strategies
- Ability to explain complex investment issues in a clear and meaningful way
- Quality of reporting of investment performance

Note: Highest scoring areas measured based on % of respondents providing a score of 8 – 10.

Feedback on our culture

We've had great working experience with XPS. The team is knowledgeable, they always meet the deadlines, we never experience any delays in providing deliverables. They are very helpful and are always willing to share their knowledge/experience.

We are overall extremely happy with their services.

Collaborative, supportive, jargon-free and down to earth style of service – I always feel we are in safe hands and comfortable asking very basic questions.





Our ambition is to be the best employer in our market, recognising that our people are at the heart of what we do and critical to our future success.

During 2024, XPS was awarded Best Diversity, Equality and Inclusion Initiative at the Company Culture Awards; Best Business Culture Builder and Best Working Environments & Practices at the Business Culture awards and the Professional Pensions Rising Star Organisational Award for supporting development.

Listening to our clients' feedback: Our 'to do' list

As a business, our ambition is to continue improving the services we provide to clients and to ensure that they are of the highest quality, relevant and offer good value for money. This survey is key to identifying where we need to focus.

Whilst overall scores are very strong, our top three areas of focus are:



Always providing our best service

We will continue to focus on ensuring consistent high quality delivery across all service lines, proactively identifying areas of improvement and quickly addressing any challenges.



Technology and automation

There is a huge demand for certain services, particularly in areas such as GMP and data cleansing. We will continue investing in processes and technology to support faster delivery of these projects.



Accessibility and responsiveness

Journey plans often include a large number of inter-linked workstreams or projects. We will focus on supporting clients to ensure activities across different disciplines are co-ordinated seamlessly.

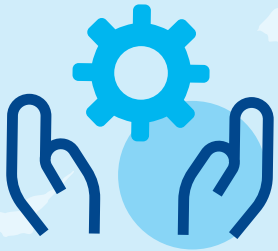
Actions taken firm-wide

In terms of next steps, we have shared the overall results with everyone in the business. Where clients have agreed to attributed feedback, we have also been able to share this with individual client teams.

We want all our people to understand what clients value the most, agree any action plans that can ensure consistency of service delivery and continue to truly understand what really makes a difference in delighting our clients.

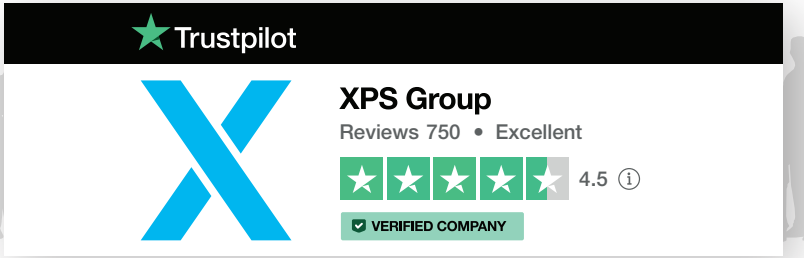
We are very grateful to all our clients who participated.

Ben Bramhall – Co-Chief Executive Officer



And finally, what our members think...

Alongside the Client Insight Survey, we seek feedback through a number of other channels including directly from members who are a critical stakeholder in the services we provide. Based on 750 member reviews on the independent platform Trustpilot, a UK publicly available review platform, XPS Group currently have a feedback rating of **4.5**[1], which is categorised as **'Excellent'.**[2]



"The lady I spoke to was superb, answering my questions... now my mind is at rest and all concerns gone.

"My phone call was answered quickly and by a real person who I could understand easily.

"The member of staff was very helpful and provided me with all the information I needed. She was polite and a credit to the company.

[1] Any negative reviews are dealt with promptly, the majority of which relate to transfer requests which are highly regulated and therefore speed of resolution may not always meet members' expectations.

[2] As at 27 January, 2025.

About us

XPS Group is a leading UK consulting and administration business specialising in the pensions and insurance sectors.

XPS combines expertise and insight with advanced technology and analytics to address the needs of over 1,400 pension schemes and their sponsoring employers on an ongoing and project basis. We undertake pensions administration for over one million members and provide advisory services to schemes and corporate sponsors in respect of schemes of all sizes, including 83 with assets over £1bn+. We also provide wider ranging support to insurance companies in the life and bulk annuities sector.

Award winning

Pensions advisory

PROFESSIONAL PENSIONS UK PENSIONS AWARDS 2024
WINNER
Actuarial/Pensions Consultancy of the Year
XPS Pensions Group

PROFESSIONAL PENSIONS UK PENSIONS AWARDS 2024
WINNER
Sponsor Covenant / IRM Adviser of the Year
XPS Pensions Group/Penfida

PensionsAge Awards 2024 WINNER
SPONSOR COVENANT PROVIDER OF THE YEAR

AP Awards
SOFTWARE OF THE YEAR 2024

PROFESSIONAL PENSIONS 25 ANNIVERSARY UK PENSIONS AWARDS 2022
WINNER
Actuarial/Pensions Consultancy of the Year
XPS Pensions Group

PROFESSIONAL PENSIONS UK PENSIONS AWARDS 2021
WINNER
Actuarial/Pensions Consultancy of the Year
XPS Pensions Group

Corporate

corporate adviser awards 23
WINNER
BEST PENSION ADVISER

Investment consulting

PROFESSIONAL PENSIONS UK PENSIONS AWARDS 2023
WINNER
Fiduciary Evaluator of the Year
XPS Pensions Group

PROFESSIONAL PENSIONS 25 ANNIVERSARY UK PENSIONS AWARDS 2022
WINNER
Investment Consultancy of the Year
XPS Pensions Group

PROFESSIONAL PENSIONS UK PENSIONS AWARDS 2021
WINNER
Investment Consultancy of the Year
XPS Pensions Group

Administration

PROFESSIONAL PENSIONS UK PENSIONS AWARDS 2023
WINNER
Third-Party Administrator of the Year
XPS Pensions Group

PROFESSIONAL PENSIONS 25 ANNIVERSARY UK PENSIONS AWARDS 2022
WINNER
Third-Party Administrator of the Year
XPS Pensions Group

PROFESSIONAL PENSIONS UK PENSIONS AWARDS 2020
WINNER
Third-Party Administrator of the Year
XPS Pensions Group

Accredited Member
Pensions Administration Standards Association
assess | aspire | achieve

Culture and Sustainability

UK COMPANY CULTURE AWARDS 2024 WINNER
BEST DIVERSITY, EQUALITY AND INCLUSION (DEI) INITIATIVE

PROFESSIONAL PENSIONS RISING STAR AWARDS 2024
WINNER
Organisational Award: Award for Supporting Development
XPS Group

Business Culture Awards
Winner 2024
Working Environments & Practices

PROFESSIONAL PENSIONS UK PENSIONS AWARDS 2023
WINNER
Diversity & Inclusion Excellence Award
XPS Pensions Group

UK EMPLOYEE EXPERIENCE AWARDS 2023
GOLD AWARD WINNER
Employee Engagement

UK STEWARDSHIP CODE

disability confident LEADER

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