



An Introduction to XPS

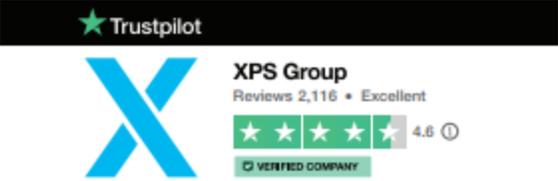
West Midlands Police & XPS

February 2026

Who we are

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

A FTSE 250 company, XPS combines expertise and insight with advanced technology and analytics to address the needs of over 1,300 pension schemes and their sponsoring employers on an ongoing and project basis. We undertake pensions administration for well over 1.3 million members and provide advisory services to schemes and corporate sponsors of schemes of all sizes, including 86 with assets over £1bn. We also provide wider ranging support to insurance companies in the life and bulk annuities sector.



XPS are independently rated as 'Excellent' by TrustPilot



We've attained the Investors in People Gold Accreditation

1.3m+
members

c560
schemes

45+
years providing scheme
administration services

1,200
employees dedicated to
administration

12
administration
locations
around the UK

0
services provided
from outside the UK

£231.8m
revenue p.a.

26
clients in the FTSE 250

1,900+
Group employee
members



XPS Administration business scale

West Midlands Police can draw on our scale and breadth of services and experience

 Growing membership We have more than doubled our membership in the last five years to well over 1.3 million members.	 Business growth Revenue has increased from £37.5m to £93.7m in five years	 XPS Member Connect The team have grown from 0 to 84 in three years	 Admin Projects Team (APT) Our Admin Projects Team have grown from 55 to 117 in three years	 Continuous improvement team Creating a new team of 16 staff in 2022 to drive efficiency	 Flexible resource Our administration staff numbers are now 1,107	 Member Engagement Hub Our Member Engagement Hub team have increased by 100% to 26 staff in five years.
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We're highly flexible in how we engage with clients – this unique combination of agility and capability enables us to provide a tailored service to all clients. Over the last five years we've been busy building our business for the benefit of our clients.

Awards



WINNER

Third-Party Administrator of the Year
XPS Pensions Group



WINNER

Third Party Administrator of the Year



WINNER

Third-Party Administrator of the Year
XPS Pensions Group



WINNER

Third-Party Administrator of the Year
XPS Pensions Group



Examples of our recent client wins:



Listed



LONDON STOCK EXCHANGE

An LSEG Business

We were named **Third-Party Administrator of The Year** 6 times in the last 10 years



We are AGILE



We are HELPFUL



We do the RIGHT THING



We are AMBITIOUS



We are EXPERT

West Midlands Police and XPS - A natural collaboration

Our core values – one great team

XPS Group

We are **helpful**
#BeXPS

This graphic features an orange and red geometric background. It includes the XPS Group logo, a thumbs-up icon, a photograph of a woman smiling, and the text 'We are helpful #BeXPS'.



XPS Group

We do **the right thing**
#BeXPS

This graphic features an orange and yellow geometric background. It includes the XPS Group logo, a smiling face icon, a photograph of two women talking, and the text 'We do the right thing #BeXPS'.



XPS Group

We are **ambitious**
#BeXPS

This graphic features a green and light green geometric background. It includes the XPS Group logo, a rocket icon, a photograph of a man in a suit talking to others, and the text 'We are ambitious #BeXPS'.



XPS Group

We are **expert**
#BeXPS

This graphic features a pink and purple geometric background. It includes the XPS Group logo, a lightbulb icon, a photograph of a man smiling at a table, and the text 'We are expert #BeXPS'.



XPS Group

We are **agile**
#BeXPS

This graphic features a teal and blue geometric background. It includes the XPS Group logo, an eye icon, a photograph of a man in a white shirt talking to others, and the text 'We are agile #BeXPS'.





Life at XPS



XPS Group Who we are



Please click on the screen to watch the video.



A focus on Culture, clients, and staff

99%

of clients agree we are collaborative in our approach and have created an environment in which our clients enjoy working with us.

93%

of clients expressed satisfaction with the overall relationship... including more than three out of four who were very satisfied, extremely satisfied, or delighted.

86%

say they would definitely recommend XPS or are at least likely to do so.

3 out of **4**

pension advisory clients who have experience of other providers say we are slightly, or significantly, better than others.



People at the heart of everything we do....



+31

Employee Net Promoter score
– **considered very high for professional services**



People at the heart of everything we do....



Supporting communities

£100,000 pa invested to support blue light charities



Investing in our teams...

Training, accreditations, and a focus on culture

Technical

Apprenticeships

Retention

Career development

Mentoring

Succession planning

Soft skills



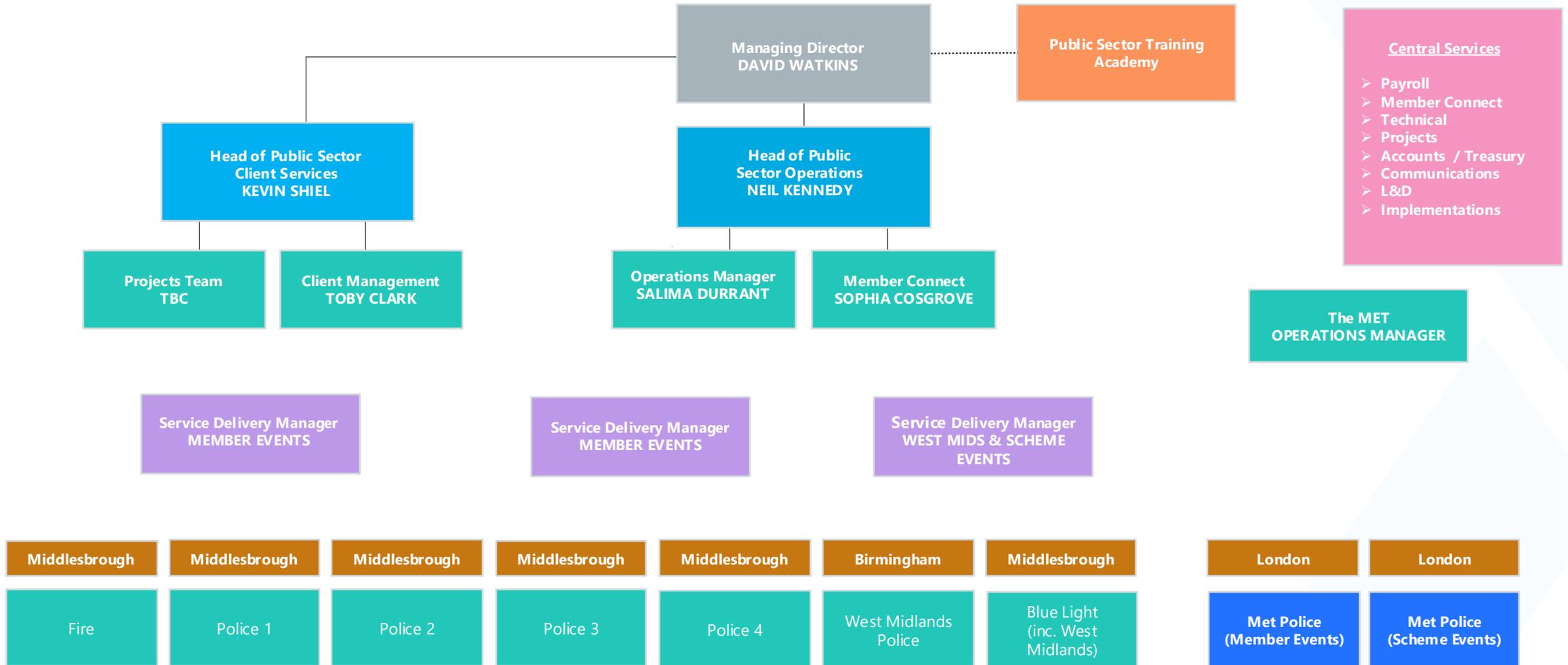


Administration Service Delivery



Public Sector Delivery Structure

- London location for Met Administration
- Single SD / Owner for Met Administration
- Birmingham location for West Midlands Member Events
- Assumed South Yorks (& others) to Middlesbrough
- New Dedicated Fire Team
- Projects moved into the Public Sector Ops model



Supporting Police Pension Schemes & Members

Our administration business has over 1,200 colleagues all focused on providing a right first-time approach for our partners and their members.

Public sector pension support

- Primary focus on delivering the very best client and member experience
- 200+ staff working exclusively on public sector pension schemes
- Central support teams with a wealth of knowledge and experience working with Police partners
- Specialist ring-fenced teams working on technical delivery and projects
- Communications & technical expertise to enhance the member experience

**Market leading
technology**

**Right benefits,
right time**

**Member and
client focus**

**Developing
long-term partnerships**



Specialist teams

**A reputation
for quality and clarity**

**Transparent and
honest service**

Member Connect



Supporting **82%**
of our Administration clients

Looking after calls for over
1,000,000 members



Sophia Cosgrove
Head of Member Connect

Vulnerable customers

Training courses and records

What we do:

XPS Policy

We have an internal policy on Vulnerable customers covering the identification, legal requirements, requirements for staff, signposting and how we support staff.

Compulsory Training

All staff who come into contact with customers complete our compulsory training. We are also rolling out ICS Vulnerable Customer training.

Internal Specialists

We have a number of specially trained staff who can take over calls if certain triggers are observed.

We have robust and tested processes in place to ensure we support the needs of our vulnerable customers



14. Dealing with Vulnerable Customers

1. Background

- **Scope:** This guidance note applies to XPS Group plc (XPS), and everyone working in the Group in any capacity.
- **Exceptions:** There are no exceptions to the scope of this guidance note.
- **Objective:** This guidance note explains what you need to do when dealing with vulnerable customers.

2. Introduction

- 2.1 We can all be vulnerable customers at some point in our lives. When we're younger, we're inexperienced and can be taken advantage of. As we get older, the same applies. Illness can strike at any age. Did you know that in May 2022 according to the FCA Financial Lives Survey* (last published in October 2022) 47% of UK adults displayed one or more of the characteristics relating to the drivers of vulnerability in the table shown below.

Table 1: Characteristics associated with the 4 drivers of vulnerability

Health	Life events	Resilience	Capability
Physical disability	Retirement	Inadequate (outgoings exceed income) or erratic income	Low knowledge or confidence in managing finances
Severe or long-term illness	Bereavement	Over-indebtedness	Poor literacy or numeracy skills
Hearing or visual impairment	Income Shock	Low savings	Poor English language skills
Mental health condition or disability	Relationship Breakdown	Low emotional resilience	Poor or non-existent digital skills
Addiction	Domestic abuse (including economic control)		Learning difficulties
Low mental capacity or cognitive disability	Caring responsibilities		No or low access to help or support
	Other circumstances that affect people's experience of financial services eg, leaving care, migration or seeking asylum, human trafficking or modern slavery, convictions		

Introduction to the Birmingham Office



XPS Birmingham Office



The Colmore Building, 20 Colmore Circus Queensway





Next steps

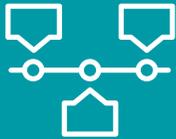
The image shows a modern office interior. On the left, there is a large dark blue diagonal graphic with the text 'Next steps' in white. The background is a bright office space with a white wall. On the wall, the letters 'XPS' are displayed in large, 3D, white font. Each letter is filled with a different image: 'X' shows a green field, 'P' shows a bridge, and 'S' shows a stadium. In the foreground, there is a yellow armchair. To the right of the chair is a white cabinet with a water bottle and other items on top. A potted plant is also visible near the chair.

XPS

Next Steps



Consultation will start; still to be decided whether reps are needed or whether all will join meetings



T&C Comparison and proposed transfer solutions ("Measures") shared

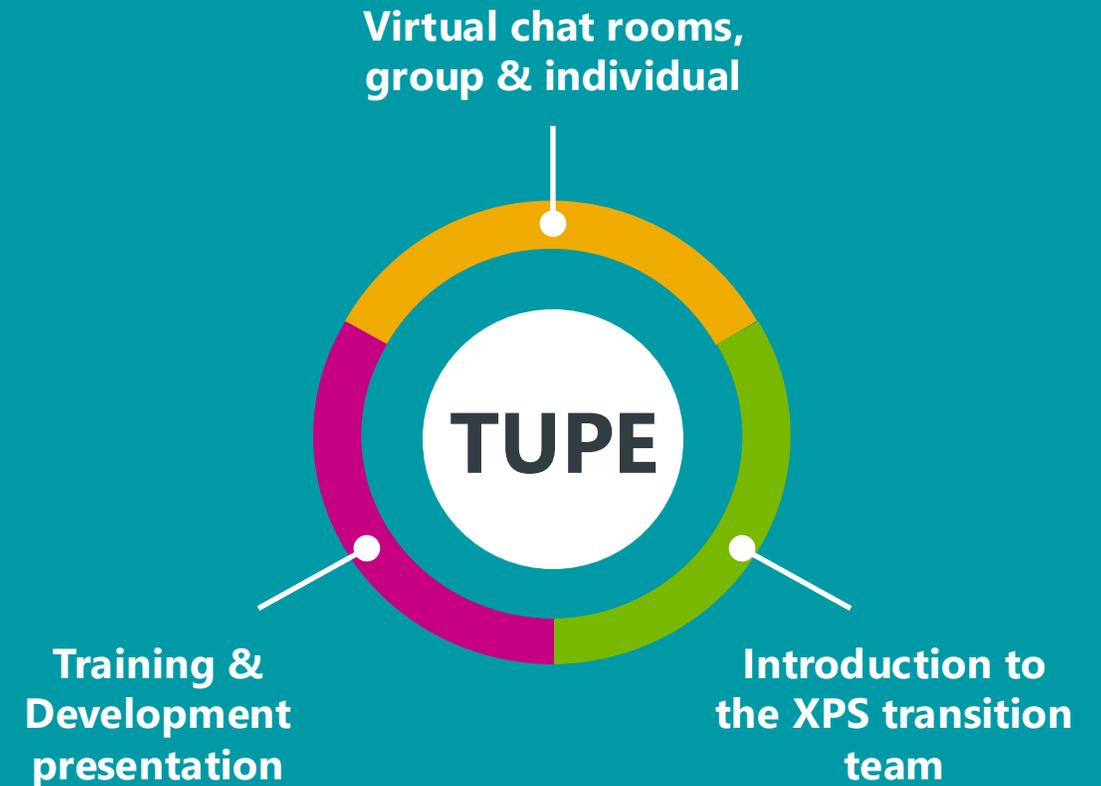


Opportunities for 1-1 meetings & interactions with XPS teams



Office viewing to be organised

Increased opportunities to meet the XPS team as we progress:



What happens between now and transfer date?



Your People Manager will remain unchanged, so your day-to-day interactions will stay consistent



Opportunity to be involved in transition activity if you want to be – subject to the day job!



Regular updates on progress of the transition – data, calculations, process re-build



Wider updates on what's happening within the XPS business



XPS Buddy with someone who does the same job as you – build connections

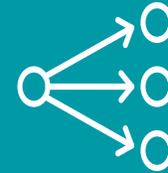
The Colleague Journey

Our ambition
Best for people,
Best for clients

Opportunity



**We get to go on this
journey together**



**We are one team &
we will do everything
we can to make this a
success**



Technology



What makes Aurora different to the rest...



Our ambitions

Drivers for change

-  Third party systems built on yesterday's technology
-  Owned by someone else – reduced control
-  On-boarding new clients & change is slow and costly
-  One or two software releases a year
-  Writing or amending calculations slow and complicated
-  Expensive licence fees paid to third parties

The benefits of Aurora

-  Brand new modern system
-  Full ownership
-  Lower cost and fast onboarding of new clients or change
-  Multiple releases per month
-  New low-code calculation engine
-  Internal costs – new development team, agile & responsive

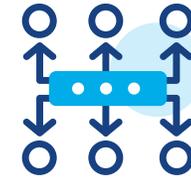
The technology behind the system...



Cloud native (Azure services)



Controlled scalability (up and out)



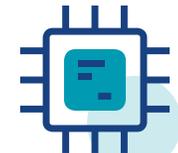
Client database / network share separation and elastic pool compute



Fully integrated Power BI reporting



Authentication using AAD (.Net identity framework model)



Auto pen tests and code quality through ISO 27001 secure coding principles

The systems integrated with Aurora...

XPS Application Suite



Pension Admin Platform providing records management, benefit processing and document assembly.



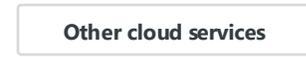
MyPension.



Integration Route

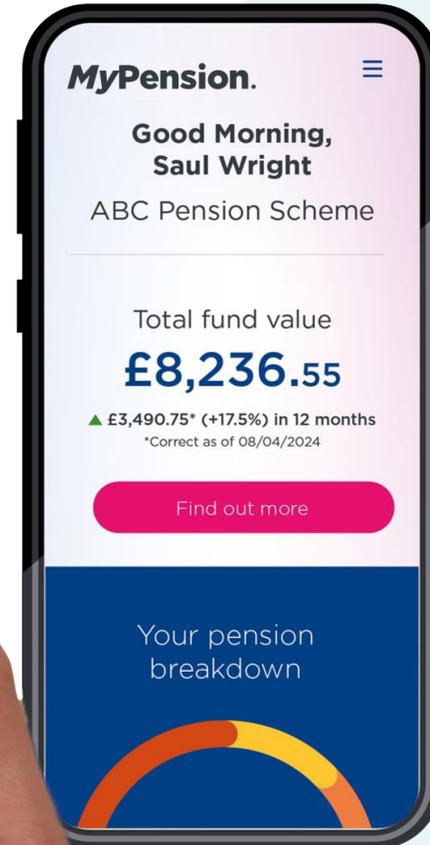
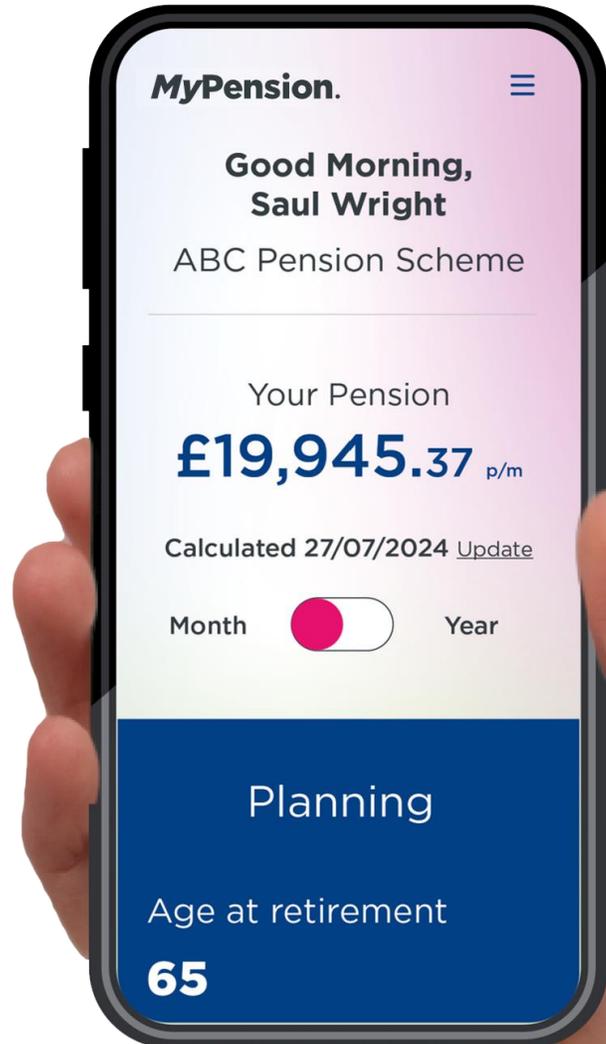
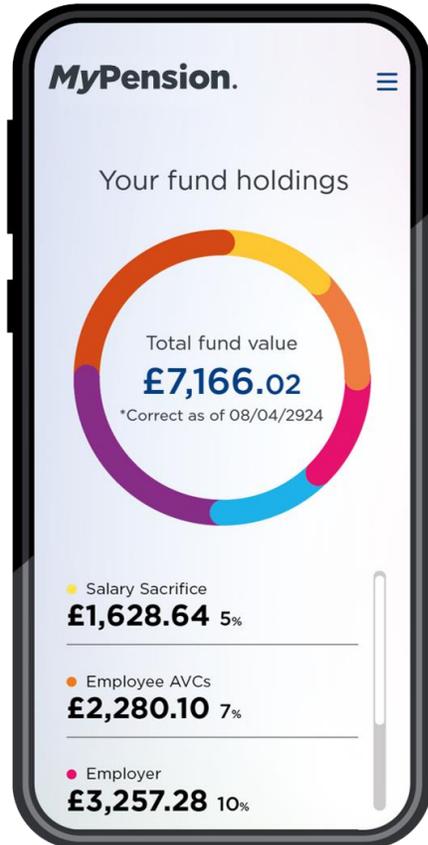
- RESTful API
- Single Sign-On (Users)
- Robotic Process Automation
- Managed File Transfers
- Azure Logic / Power Automation

A £20m investment that reinforces our long-term commitment to the market and our focus on high-quality, value-for-money services.



MyPension.

Designed with a seamless user experience in mind



BITSIGHT

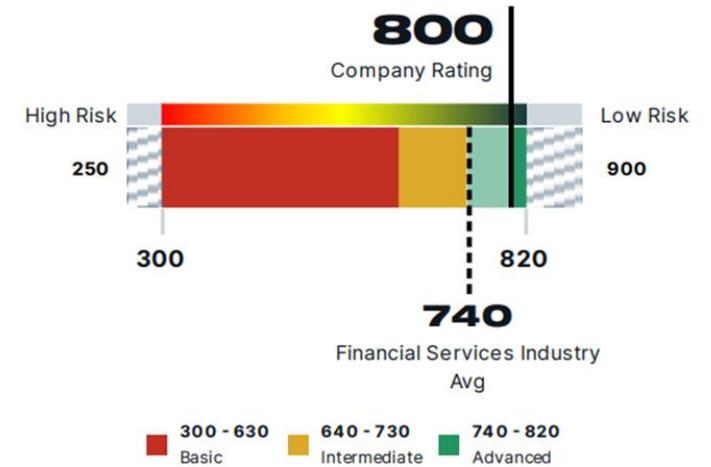
XPS currently has an advanced BitSight score, the top tier of our industry.

Likelihood of Ransomware
Half as likely as <750 company.

Likelihood of Data Breach
Half as likely as <700 company.



Bitsight Security Rating



Please click on the screen to view a short Cyber Security video by XPS

Transition



Business Transformation and Change & Implementation Services teams



We've delivered



50+ transitions in the last three years, ranging in size from 100 to 143,000 members.

- Each had a 100% 'Go-Live' success rate.
- Recent and relevant experience of transitioning from Aptia/Mercer - 6 new clients in the last 3 years with a further 4 in the pipeline

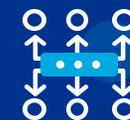


Access to resources and expertise



Combined 65 staff members.

- Project managing and supporting transition activity.
- Extensive experience transitioning schemes from other TPAs, including Aptia.
- Experience of transitioning all scheme types as well as payrolls, accounts, and cashiering services.



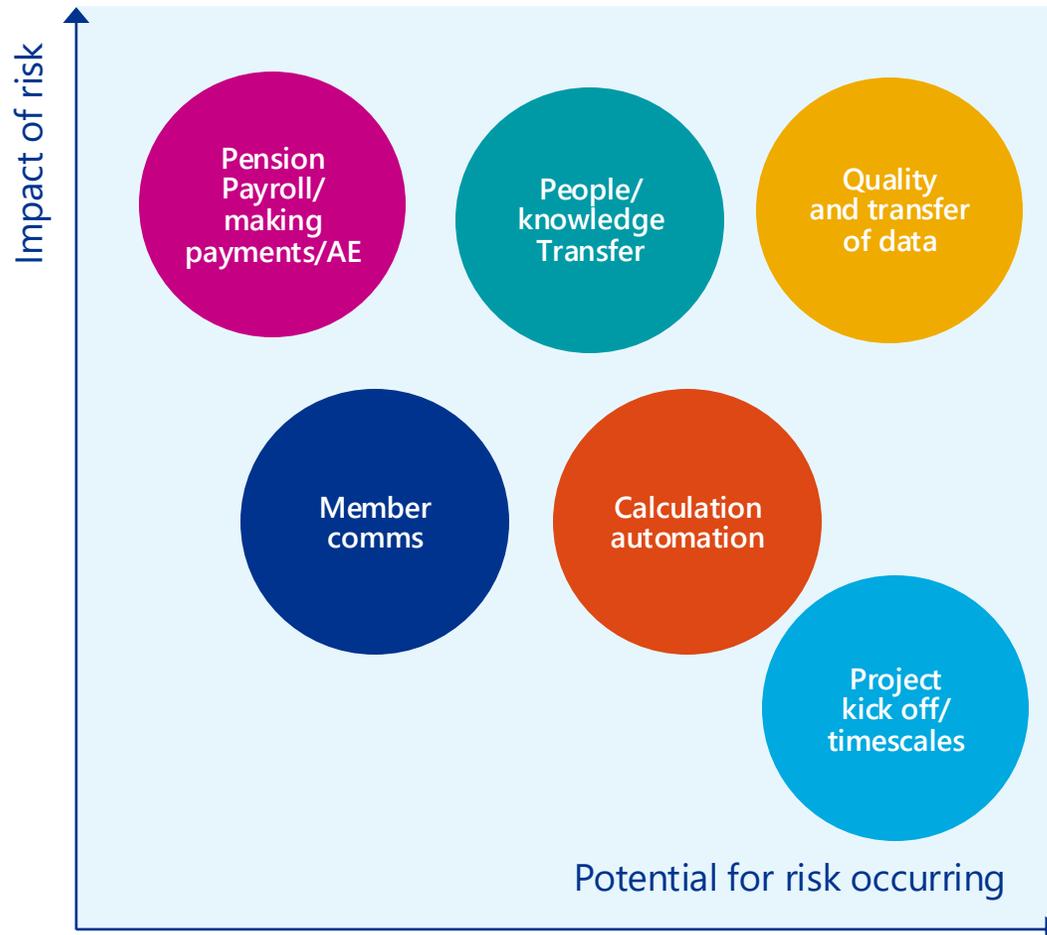
A rigorous approach



PRINCE2 Project management framework and governance.

- Clear communication strategy, ensuring all stakeholders are kept up to date.
- Clear and transparent reporting.
- Proactive risk management of risks.
- Evidence 'go-live' readiness.
- Admin team involved throughout transition.

Managing transition risks



Mitigating the risks

People/knowledge transfer:

- Work with incumbent to complete knowledge transfer. In addition: creation of an Administration Manual.

Quality and transfer of data:

- Mitigating actions including carrying out due diligence, thorough data mapping process and user acceptance testing.

Calculation automation:

- Thorough specification and testing process.

Project kick off / timescales:

- Flexible approach to resourcing, network of support from across the business.

Pension payroll / AE:

- Understand all requirements (due diligence), identify all data sources, parallel running.

Member communications:

- Agree a robust communication plan, ensure up to date addresses are provided for mailings.



Questions and wrap-up

WE A
AMBI
EXPE
AGIL
HELP
WE D
THE
THIN

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Award-winning

Pensions Advisory



Investment Consulting



Corporate



Administration



Culture and Sustainability





Appendices





Supporting services





Administration Project Team overview



Administration Projects Team (APT)



Who are APT?

- Expanding team of 117 colleagues, across multiple teams and locations.
- A team dedicated to delivering pension scheme projects which sits alongside the core administration function.
- Projects are worked on by experts with knowledge and experience of processing bulk data projects, resulting in an efficient and dynamic solutions.



What we do

- We undertake a large number of projects, including:**
- GMP reconciliation/rectification/Equalisation.
 - De-risking (Buy-in/out data cleanse).
 - Public Sector Projects.
 - Data reporting.
 - Data cleanse.
 - Benefit audit and rectification, dashboard data journey, ad-hoc data projects.



Benefits of using APT?

- A specialised team ensures that there little or no impact on ongoing administration and member experience.
- Experience and expertise in pensions, ensuring we can expertly progress any project's needs.



Future plans

- We're continually looking for opportunities to develop our existing offering to ensure that our clients receive the most efficient and accurate outcomes.
- Key projects over the coming years include Pensions Dashboards, De-risking, and McCloud projects.
- Currently exploring use of Robotics, engaging with internal and third-party, technology-based solutions, dynamic tool development via Excel and other Microsoft packages.

Scheme dashboards journey

Getting your scheme connection-ready could take 12–24 months



18–12 months before connection

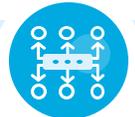


12–3 months before connection



3 months before connection

Pensions dashboards data assessment



Matching analysis



Pension values considerations



Data cleansing and member tracing

SCHEME DASHBOARDS CONNECTION JOURNEY



Agree matching criteria



Review and update documentation



System configurations, calculation testing, and sign-off



Connect

CONNECTION DATE





Payroll



An introduction to our payroll services

Our Payroll Team

We'll deliver your payroll services from our Newcastle office, where our teams have extensive experience and knowledge of providing payroll services for a wide variety of client from all industries and we have the capacity and resource to provide a first-class service to your pensioner members.

Transitioning your payroll services

We can demonstrate recent, relevant experience of managing similar payroll transitions and set ups (we have transitioned more than 40 schemes in the last three years, (including payroll only transitions), all with a 100% go-live success rate.

You can have peace of mind that dealing with XPS Administration will be a smooth process.

We utilise Equisoft PAY to process payrolls and pay pensioners. The product is market-leading and provided by Equisoft and is built with significant flexibility and functionality to meet our requirements.

You can be sure your members will be paid the right benefits at the right time.

Specialists at payroll

Pensioner payroll services are provided from our Newcastle office where the 72-member specialist team supports the payroll requirements for:

470 schemes

844 payrolls

Paying more than £7.8bn in pension payments each year.

Pay 428,000 pensioners monthly.

Paying over £36,000,000 in foreign currency each year. covering over 4,600 pensioners to 118 different countries.



We understand that you require payroll services to your members. We would be delighted to take on this service for you and offer access to our expert, dedicated payroll team who will ensure payments are delivered successfully.



Deborah Churchward
Head of Pensions Payroll

Pension payroll overview

					
Payroll specific SLAs in place for all schemes	Compliance	Online payslips	Managing peaks and troughs	Administration/ payroll integration	Specialists at payroll
<ul style="list-style-type: none"> • High levels of accuracy – 100% checking in place • Central payroll control sheet • Integrated controls 	<ul style="list-style-type: none"> • Strict adherence to HMRC legislation • BACS Inspection – rated Good / Excellent – minor recommendations put in place • Comprehensive checklists for new scheme migrations updated on a regular basis 	<ul style="list-style-type: none"> • Over 103,000 pensioners 	<ul style="list-style-type: none"> • 72 specialist pensioner payroll staff, enables support during peak periods • Designated administrators for each scheme • Vast experience across the team 	<ul style="list-style-type: none"> • Regularly run a data-matching report highlighting any possible differences between the payroll and admin database: • This raises any discrepancy down to a letter on a NI number/ pension amount/ gender, etc. • Discrepancies are investigated and corrected, when necessary 	<ul style="list-style-type: none"> • Pay 428,000 pensioners monthly • Pay pensioners in 118 countries • Support drawdown allowing members flexibility around pay date (4 dates a month) and frequency • A flexible approach: Interim payments outside cycle if needed

Pensioner payroll services are provided from our Newcastle office where the 72-member specialist team supports the payroll requirements for **470 schemes** covering **844 payrolls** paying out more than **£7.8bn in pension payments each year.**



Member communications



Client Communications Team

Steve Powell FIA | Head of Client Communications Team



Consulting
Laura Johnson

7 consultants

- Content
- Technical expertise
- Client management



Digital Engagement
Johanna Nelson

7 digital experts

- MyPension implementation
- Web delivery
- Digital engagement



Design and Creative
Nathaniel Warren

4 creatives

- Print and digital
- Animations
- UX/UI

External support:

Landscape.



XPS Client Communications

Communications are an important engagement tool for many trustees and schemes.

- The **Client Communications Team** breaks down the barriers to member understanding by making **scheme communications clearer** and **more engaging** using a variety of techniques and channels.
- **We combine:**
 - technical **pensions expertise**
 - **creative design**, and
 - experienced **copywriting** to build member engagement.

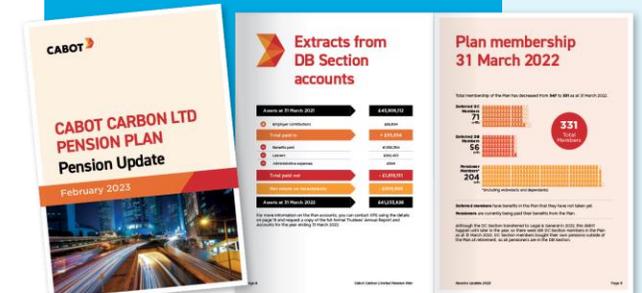
Scheme websites



Summary Funding Statements



Newsletters



Animations



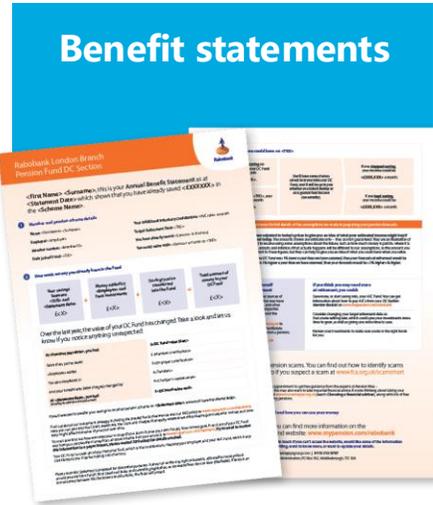
Factsheets



Retirement planning



XPS Client Communications



The Client Communications Team can help with a variety of projects, so please do recommend our services to your clients.

What we offer:

- Newsletters
- Digital solutions
- Animations
- Benefit statements
- Risk transfer
- GMP communications
- Trustee nominations
- Surveys
- Change communications (e.g. Investment changes)
- XPS Syntax – our free communications analysis tool
- General pensions communications to build member engagement.

And more!

A digital first approach

Our approach to communications is digital first, but not digital only.

We encourage members to use MyPension and receive communications digitally, but we avoid excluding members that still want, or need, to receive paper communications.

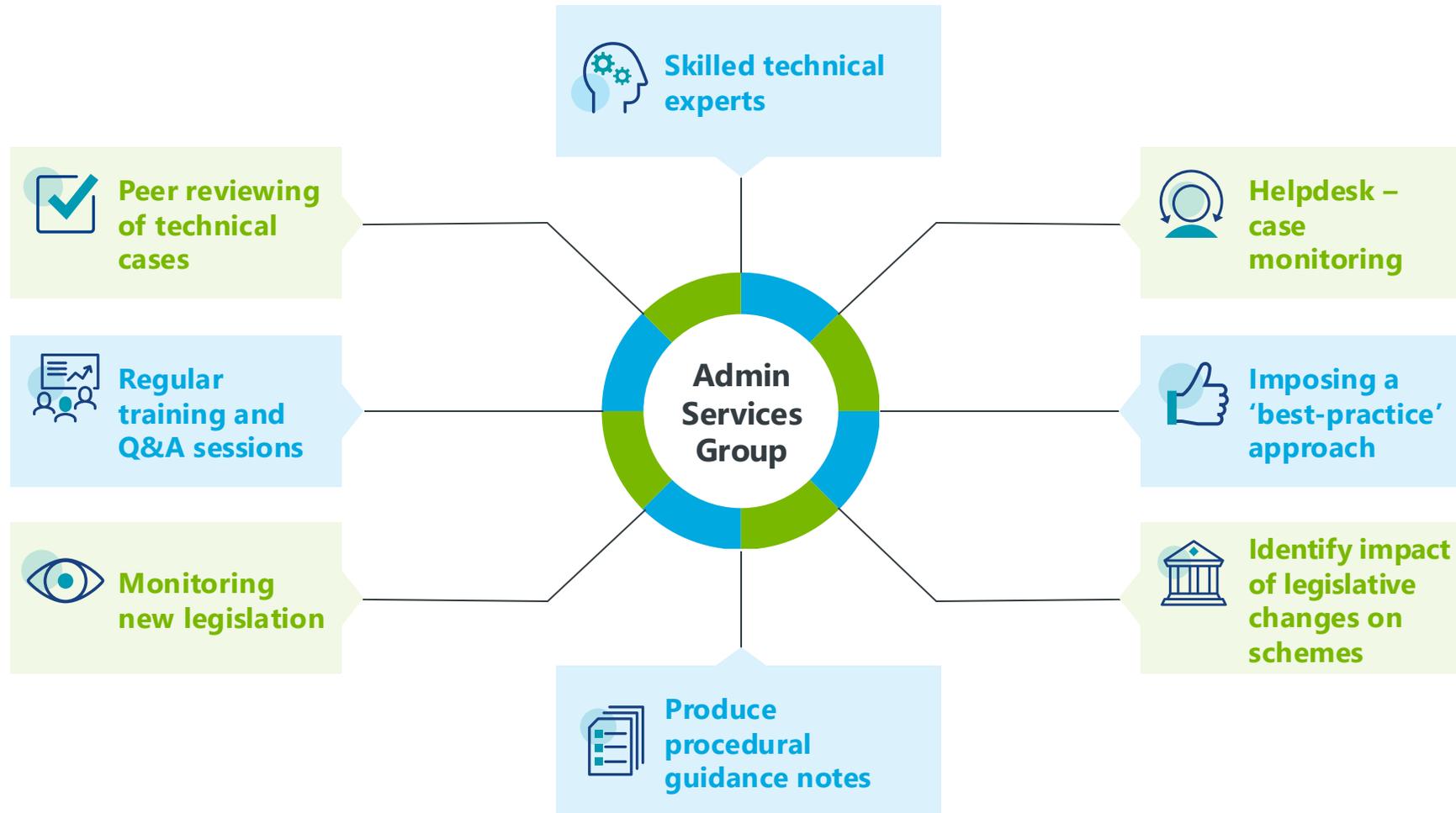


Administration Services Group



Technical expertise Administration Services Group

Our Administration Services Group (ASG) is a team of 25 skilled technical experts who work with the administration teams.





Continuous Improvement



Continuous improvement

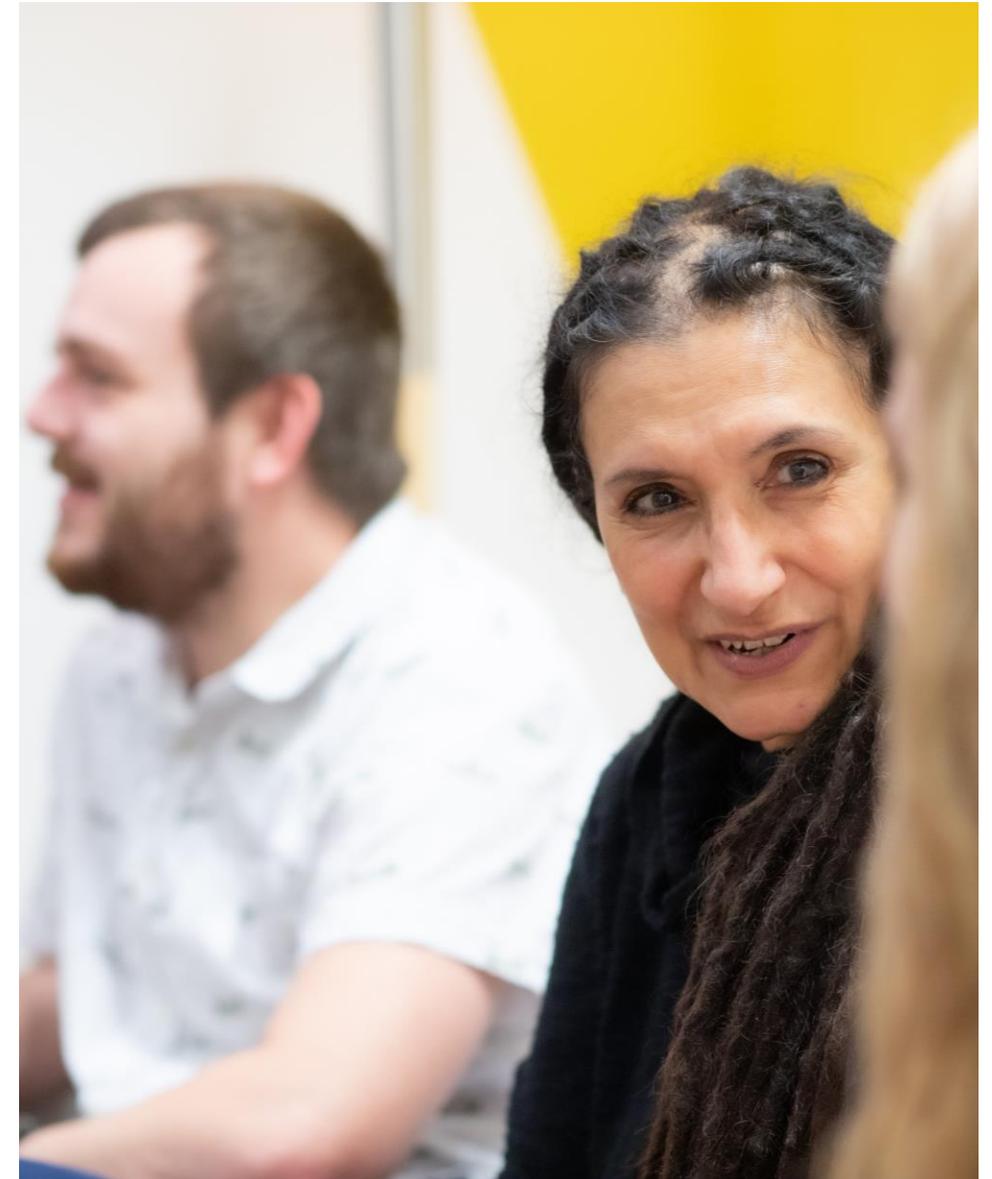
PINNACLE
AWARDS 2023

Our Continuous Improvement Team won the 'Team of the Year' award at the 2023 PINNACLE Awards ceremony.



Life at XPS

An insight into our culture



Please click on the screen to watch the video.

Members' feedback

Don't just take our word for it: this is what our members say about us



XPS focus on what we really need given the circumstances we have, and don't suggest any unnecessary action that could cost the scheme money.

[XPS client satisfaction survey](#)



We have been impressed by XPS's overall approach and with the team fielded to service our business needs. Their proactive, pragmatic advice and their quick response time, together with their competitive fee structure, underpin a professionalism which is well matched to our requirements.

Martin Cullen

Director of Finance, Fairhurst



XPS manage the administration for our final salary pension scheme and provide a very professional, efficient, and reliable service while at the same time having the human and friendly approach.

Linda Cartwright

Head of Human Resources, Brewin Dolphin Limited



I don't think your service needs improving. It is first class. I would especially like to thank you for all the help you gave to an ancient citizen.



How nice it was to speak to a real live person and not a robot as is so often the case nowadays.



Throughout all dealings with your department, advice was easy to understand, and queries comprehensively explained.



The service I received was excellent. Helpful information, the literature was clear, and the worked examples were very useful.

A very good service!



The service provided by XPS has been brilliant. It took a while to resolve my early retirement requests, an issue beyond the control of XPS, as with HMRC. Overall, a big thank you for the help and support from the XPS team.



Thank you for confirming my refund of dependent contributions which I received in my account. And thank you for your extraordinarily helpful accompanying letter which answers literally all my queries.

It is rare to get such helpful information from any organisation, and I wanted to give you a personal thank you. It obviously took some time to write. I am fully satisfied and very grateful.

Client testimonials



Please click on the image above to view a short video provided by RNIB which demonstrates how satisfied they are with the administration services provided by XPS Administration.



Admin transitions can be difficult but, in this case, it was straight forward due to the experienced and professional team at XPS.

The transition was seamless and delivered on time. As the client, I was kept in the loop during the entire process. The Trustees were pleased with the outcome and believe that their objectives were.

Mira Mohideen

Head of Pensions & Benefits Royal Mencap Society



Clare has continued to grow the relationship, and we have an open and honest relationship, which works well and means that we are able to discuss issues as they arise. Clare is fully up to speed with what is going on in the team and the service is well run and we are confident in the team and Clare's ability to provide a good service to our members. Clare presents well at meetings and inspires confidence when she is put in front of the trustees.

It's been great working with Clare, and I hope she will remain the CRM for the long term.

Ann-Marie Morgan

Chief Administrative Officer at Invensys



Partnering with XPS will help us provide the best possible service for our members, including online access to their pension details. We're delighted to be working with XPS at a time when the John Lewis Partnership pension scheme has never been in a healthier position.

Dave Suddock

Director of People Operations for the John Lewis Partnership

An example of some fantastic feedback from one of our Public Sector clients:

