

in association with



Standing out in a competitive crowd

The ultimate accolade for any pension scheme is to win the scheme of the year award. This is given to the one which, in the judges' opinion, has demonstrated excellence in all aspects of the running of its scheme.

All entrants to the *PM* Awards are considered for this category by the judges who looked for the highest standards in areas such as communications, technology, administration and customer care.

The clinching factor is always that extra something, whether it be its overall service or dedication to its membership, which sets the scheme apart from the rest of the competition.

Winner: BUPA Pension Plan

As winner of the Best use of technology and the Best overall investment strategy awards, the judges felt that BUPA more than deserved this prestigious award.

This is a major achievement, not only for BUPA, but for all small pension schemes, as this award has previously been dominated to some extent by large scheme entrants such as Diageo, West Midlands and the Mineworkers Pension Schemes.

In the Best Use of Technology, BUPA stood out head and shoulders above the other entrants through its use of salary sacrifice to benefit the scheme members. The trustees gave members the option to have a portion of their gross salary and national insurance contributions (NICs) redirected to the pension scheme, providing NIC savings for both employer and employee.

BUPA created an interactive presentation on CD-Rom, as well as on the scheme website and in paper format to show how salary sacrifice works. Because the presentation was user friendly and showed how much more pension an individual member would receive through participating in salary sacrifice, the take up of salary sacrifice by scheme members was a massive 99%.

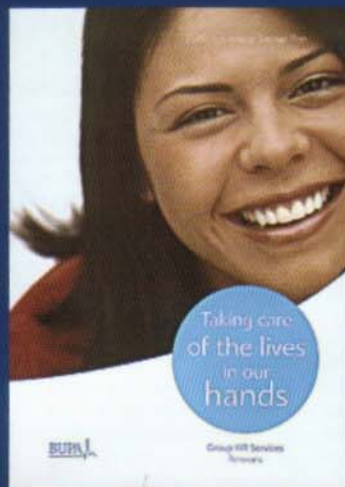
One of the judges commented: "Because the presentation was really easy to use, showed the benefits of doing it and answered all the questions, the scheme had a phenomenal take-up rate even though it was completely voluntary."

In the Best overall investment strategy category, BUPA pursued a highly successful investment strategy having decided its investment risk and asset allocation which consisted of 30% UK equities, 30% overseas equities and 50% global bonds, invested with Fidelity, Capital and Henderson respectively.

As icing on the cake, it appointed a further three investment managers with unrestricted investment briefs: 7.5% with Muzinich in high yield bonds, 7.5% in a hedge fund-of-funds and 10% in long-term, absolute return strategy with Cedar Rock.

Despite being a small scheme, the judges awarded BUPA this award because of its excellent communication of the benefits of salary sacrifice to members and its highly successful investment strategy which has resulted in an annualised overall outperformance of 5.7% over the last 10 years.

Despite being a small scheme, the judges awarded BUPA this award because of its excellent communication of the benefits of salary sacrifice to members and its highly successful investment strategy



BUPA: healthy investment strate-