

## Statement from the IGC regarding the COVID-19 pandemic

### KEY MESSAGES

- The IGC has monitored the response by Standard Life to the Covid 19 pandemic.
- The IGC is pleased to note the great efforts made by Standard Life to maintain services for customers.
- The IGC is encouraged that information and services have been adapted for vulnerable customers.

### What have we looked at?

The IGC has monitored the impact of the Covid pandemic on scheme members. The IGC is satisfied that Standard Life has generally maintained an appropriate and quality service.

We note that Standard Life has used considerable efforts to allow working from home for almost all staff. As a result, Standard Life has maintained most key service levels over the Covid period and customer survey scores have been positive. While customer demand has been lower overall, there were increases in a few demands including fund switches. Sadly, the number of death claims also increased. Customer demand is now reaching more normal levels.

We note that Standard Life provides broad access to digital servicing. Members made good use of this functionality in the last few months. Some customer calls had poorer audio quality as a result of sporadic IT issues. This has tended to be for very long calls such as those about retirement options. This impacts the customer experience rather than outcome. Action is being taken to address the issues.

We investigated processes to support vulnerable customers. We are pleased that communications for customers experiencing financial hardship were a key focus. Service staff have been given additional guidance to be vigilant and show flexibility when dealing with customers in vulnerable circumstances. Standard Life is also carrying out wider detailed research on customer vulnerability. The IGC will take great interest in the results and further actions.

The IGC notes that property funds were impacted by uncertainty in valuing commercial property. Scheme members invested in these funds may need to wait up to six months to access or move their investment. We are pleased that Standard Life has shown flexibility towards impacted customers in financial hardship. This situation highlights how important it is for scheme members to check their investment choice regularly to make sure it meets their individual needs. The quality of the information provided to members to

encourage investment review is an important part of our ongoing value for money assessment.

We are aware this is a difficult time for a number of employers. We note there is some evidence that a few employers are delaying the payment of contributions to Standard Life. Standard Life contacts employers to arrange a payment schedule, but must notify the Pensions Regulator if contributions are unpaid for a period of time. Due to the current circumstances, this period of time has been relaxed by the Pensions Regulator from 90 days to 150 days. Members should raise with their employer any concerns they have that their contributions are not being paid.

The IGC will continue to monitor the current environment and the Standard Life response as a priority.