



The UK's Leading DB Pension Superfund

What is Small Schemes Offering (SSO)?

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Under this structure, the journey to buy out and the level of financial security are the same as under Clara's standard solution. The key difference is that members join a pooled section of the Clara Pension Trust.

This means a single section is opened into which several schemes can transfer. Once that section reaches an agreed milestone – for example, a target asset size or a defined time period – it closes to new transfers and continues its journey towards buy out.

Efficiency through pooling

This pooled approach brings important benefits. By sharing the costs of running a section across multiple schemes, expenses are spread more efficiently, making the solution more accessible and attractive for smaller schemes.

As this is a developing and efficiency focused proposition, it is important that scheme data is in good order at the point of transfer. Data will need to be cleansed in advance, although Clara is able to take on GMP equalisation after transfer. There is no post transfer true up calculation for these transactions.

Clara aims to complete transfers as soon as reasonably practicable, with timing primarily driven by agreement of standard key terms, a safe transition to Clara's selected administrator, and completion of any required data cleansing.

Which schemes are suitable for SSO?

The Clara Small Schemes Offering (SSO) provides schemes under £100m with access to enhanced member security. The current minimum scheme size we can support is c£30m.

To support operational efficiency, highly complex benefit structures, incomplete data cleansing and the transfer of illiquid assets in-specie is not suitable for this offering.

GMP Equalisation does not have to be completed prior to transferring to Clara as we are happy to take this on post transfer.

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