



**Job Description**

**Overall purpose of the Pension Protection Fund**

The Pension Protection Fund’s primary purpose is to provide compensation to members of eligible defined benefit pension schemes, when there is a qualifying insolvency event in relation to the employer, and where there are insufficient assets in the pension scheme to cover the Pension Protection Fund level of compensation. The organisation also administers the Fraud Compensation Fund and Financial Assistance Scheme on behalf of government.

<b>Job title</b>	Chief Executive
<b>Reports to</b>	Chairman
<b>Budget responsibility</b>	Circa £33bn Assets Under Management. Operating Expenditure budget circa £300m
<b>Key contacts (external)</b>	Central Government Ministers, MPs and Officials, the Pensions Regulator, Levy paying organisations and trustees, CBI, PPF and FAS Members, Asset Managers and Insurance organisations, Media representatives and Commentators
<b>People management</b>	8 Direct Reports

**General description of the job**

The Chief Executive’s role is established by statute and is responsible and accountable for the overseeing the future development, direction, leadership, reputation and conduct of PPF’s business. Measured by credibility with external stakeholders, risk management and investment performance along with member trust and satisfaction. The Chief Executive ensures the organisation is run efficiently and effectively and is responsible for the development and maintenance of key senior stakeholder relationships including those within Whitehall and the wider industry.

**Main duties of the job**

1	Build on the success of the PPF by creating a vision for the next phase of the organisation. Using a clear understanding of the potential for assets held by Defined Benefit pension schemes and the PPF to contribute to the UK economy. Develop robust strategic plans to ensure effective implementation through a set of clear measurable objectives.
2	Achieve recognition and acceptance of the overall PPF mission and strategy (including overseeing the appropriate setting of levy, investment and funding strategy) through the

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	effective representation of the organisation to stakeholders in business, the financial industry, relevant professions and the pensions community (including trustees and scheme members)
3	Influence the future of the PPF through building and maintaining complex networks and relationships with relevant institutions, organisations and individuals.
4	Challenge the scope and structure of the organisation to ensure the efficient and effective deployment of the resources, ensuring they are appropriate for an organisation managing funds of circa £33bn and paying compensation to over 295,000 members.
5	Achieve a high-performance culture within the PPF ensuring it remains an employer of choice attracting and retaining the very best talent, through inspirational leadership, promoting a culture of inclusion, accountability and collaboration at all levels of the PPF.
6	Ensure the organisation delivers on its Sustainability goals through a focus on investing responsibly, best in class operational commitment to net zero and a community outreach and volunteering program focused on giving back.
7	Maintain the delivery of a high-quality, customer- focused operational service to all stakeholders with a focus on members and levy payers.
8	Ensure the highest standards of probity, integrity and sound financial management of the PPF in accordance with the regulatory standards required for a fund of our size given our statutory role.
9	Work closely with the Chairman and the Board to ensure there is a strong understanding of the risks facing the organisation and that these risks are appropriately managed.
10	Create cohesive teams and lead the organisation through change, building and maintaining alignment and confidence of Exco and the Board.

**Person Specification**

In this section are the details of the qualifications, skills, and knowledge that are required by the job holder to do the job successfully at this level. These may be either **essential or desirable**.

Competency based questions for assessing the candidate at interview can be determined from these requirements.

Qualifications or equivalent experience	Essential	Desirable
Proven track record of significant achievement as a CEO/Senior Leader	X	
Proven track record of significant achievement as a CEO/Senior Leader in a financial services environment		X
Strong academic background		X
Skills (technical and soft skills)	Essential	Desirable

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Demonstrates people and performance centred leadership with the ability to convey a vision with drive, commitment and integrity.	X	
Ability to develop and shape the strategic direction of the organisation and set sound policy, influencing at senior levels in Central Government and industry by building long term constructive relationships.	X	
A track record of meeting the changing needs of customers		X
Ability to lead and manage a diverse, technical, intellectually curious team. Able to achieve consensus and make fast robust decisions when needed.	X	
Excellent analytical skills and clarity of thinking with the ability to understand highly complex information	X	
Excellent communications and presentational skills and the ability to motivate others around future vision	X	
Proven ability to operate with the highest degree of integrity, impartiality, vision, clarity and purpose	X	
Leading others to ensure delivery in an operational environment focused on quality of results	X	
Resilient and able to work in the public eye building effective relationships with commentators and media	X	
Committed to leading a diverse, collaborative and inclusive culture	X	
<b>Knowledge</b>	<b>Essential</b>	<b>Desirable</b>
Expert knowledge of the financial and risk characteristics of defined benefit schemes and their interrelations with the broader economy and the regulatory environment	X	
Exposure to corporate finance and structuring of transactions	X	
Awareness of government policy and issues of public concern relating to state and non-state pensions.		X

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<b>Values and behaviours</b>	
<p>This sets out the behaviours expected of all roles in the PPF in line with our values. See the PPF behaviour framework for full details.</p>	
<b>The ICARE behaviours</b>	<b>What it looks like in the PPF</b>
<p><b>Integrity</b> – Do the right thing</p> <p><i>Doing the right thing for our customers and managing our resources well to ensure we deliver the right solutions in the right way</i></p>	<p>Is transparent and consistent and able to explain the decisions we have made and the actions we have taken</p> <p>Delivers on promises and commitments and if unable to, explains why we can't achieve what we set out to deliver</p> <p>Takes an organisational view, considers any risks we take with a clear understanding of the risk appetite of the organisation</p> <p>Uses resources wisely ensuring the solutions we offer are value for money and cost efficient</p> <p>Is fair and reasonable, balancing the needs of all stakeholders in decision making and delivering solutions</p> <p>Respects the PPF processes, working within agreed boundaries whilst suggesting improvements</p> <p>Takes responsibility for personal and team decisions</p>
<p><b>Collaboration</b> – Work as one</p> <p><i>Collaborating across the organisation to achieve the appropriate outcomes for our customers, contributing to the continued growth and success of the PPF by taking an active role in how we deliver and how we work together to make a difference to an individual's financial landscape</i></p>	<p>Takes an organisational view - is able to articulate the purpose of the PPF, the outcomes it aims to achieve and their role within it</p> <p>Creates an environment that ensures differences are appreciated and add to the creation of innovative, enhanced ways of working and effective customer solutions</p> <p>Listens to understand and asks questions appropriately in order to increase their knowledge and expertise</p> <p>Adapts their style in order to influence positively and to develop effective relationships across and beyond the PPF</p> <p>Shares their expertise and knowledge willingly in order to develop others and add value to the organisation</p> <p>Takes the time to understand the goals and priorities of the teams they work with across the PPF to achieve effective outcomes</p> <p>Uses their skills, knowledge or experience to add value outside of their immediate team</p>
<p><b>Accountability</b> – Own your own actions and their outcomes</p> <p><i>Taking personal ownership for the outcomes we have been asked to deliver, being responsible for the quality of those deliverables and ensuring that we perform at our best for our customers and each other</i></p>	<p>Is clear about what is expected, how their work fits with the goals of the PPF, and how to deliver against those expectations</p> <p>Manages the workload in order to meet performance expectations and honour commitments to others</p> <p>Is open when things go wrong, learning from and acting upon any mistakes</p> <p>Is realistic in what they can commit too, challenging priorities appropriately and able to re-prioritise workload when required</p> <p>Acts promptly to resolve any customer or peer issues or concerns</p> <p>Contributes outside of their immediate area of responsibility when appropriate in order to add value to the PPF</p>
<p><b>Respect</b> – Value every voice</p> <p><i>Valuing the contribution others bring, allowing everyone to contribute and being fair and inclusive to those we work with in order to deliver the most effective solutions for our customers</i></p>	<p>Balances their own needs with the needs of customers and the organisation when considering how they wish to work</p> <p>Acknowledges the value all job roles bring to the outcomes we are aiming to achieve as an organisation</p> <p>Treats people consistently across the organisation whatever their level or role</p> <p>Values every contribution and displays a genuine interest in the opinions and ideas from others</p> <p>Meets the standards of the team in how they work with others</p> <p>Treats the privileged information we have access to with respect and confidentiality</p> <p>Engenders commitment and loyalty from those they work with</p>

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<p><b>Excellence – Be your best</b></p> <p><i>Always ensuring we are delivering the best solution to the best of our ability for our customers, taking the time to reflect on what we deliver and how we work and acting on lessons learnt</i></p>	<p>Looks for the best solution always, balancing the needs of our customers, levy payers and the organisation in what and how we deliver</p> <p>Looks for excellence, not perfection, prioritising those things that will ensure we achieve the best outcomes for our stakeholders</p> <p>Reflects on how things have gone and acts on lessons learnt</p> <p>Sets realistic expectations of what can be delivered to ensure quality outcomes for our customers and the best way of working for our teams</p> <p>Takes responsibility for their own personal development, showing a determination to improve the way they do things through learning</p> <p>Creates an environment where ideas are welcomed to continuously improve processes, working practices and behaviours</p> <p>Is open to change, appreciating the reasons why we sometimes need to do things differently to meet changing requirements of our stakeholders</p>
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As a public sector organisation we also follow the seven principles of public life: [The Seven Principles of Public Life - GOV.UK \(www.gov.uk\)](#)