



Nigel Peuple

In May, the Pensions and Lifetime Savings Association (PLSA) announced that its director of policy and advocacy, Nigel Peuple, is stepping away from his current role to work on a part-time basis as the PLSA's first chief policy counsel. His role as executive director of policy and advocacy, which includes being a member of the PLSA Board, will finish at the end of August, and he will take up a new part-time role and undertake an advocacy role on the PLSA's key priority projects in this "pivotal year" of a general election.

➤ After eight years at the PLSA, with the past six as director of policy and advocacy, you've announced you are stepping down from the role to work part-time as the PLSA's first chief policy counsel. What are some of your highlights of the past eight years?

I know it is a cliché, but the highlight of my time at PLSA has been working with the PLSA's membership, particularly the

Going part-time

➤ Jack Gray sits down with Nigel Peuple to reflect on his time as PLSA director of policy and advocacy, and discuss what the future holds for him as he moves into a new part-time role

people on our Policy Board. People in pensions are very smart and they care greatly that everyone in the UK has a good retirement income. It's a pleasure and privilege to work for this sector.

A key policy highlight for me has been helping get the subject of pensions adequacy firmly on the public agenda. Our 2016 *Pensions Adequacy Report*, which looked at the issue from a generational and DB versus DC perspective, helped move the public debate from 'all is well' to 'something must be done'. It has also been great to see how the pensions industry, the media, think tanks and savers have warmed to the Retirement Living Standards, which we set up in response to a project with PLSA members on how to improve pension provision.

Other 'highlights' included helping persuade the government not to abandon exempt, exempt, taxed (EET) pensions tax relief in favour of taxed, exempt, exempt, taxed (TEE), championing investment on environmental, social and governance (ESG) issues where they align with the fiduciary duty and helping persuade the government to allow greater flexibility in relation to DB funding.

Needless to say, where the PLSA has had positive outcomes in some of these areas, it was down to the work of the PLSA team, and its members, as much as due to the efforts of any one individual.

➤ What were some of your biggest challenges over the past eight years?

I think the biggest challenge has been the unwillingness of the government

to increase and broaden automatic enrolment contributions. This, of course, is understandable given the cost-of-living crisis triggered by Covid-19 and the war in Ukraine, but I fear it is also linked by concerns in the Treasury about the cost of tax relief.

There was also the challenge of trying to explain to the government and the media why pensions were so affected by the LDI crisis in 2022 and what could be done to avoid things getting worse.

More recently, there has been the challenge of explaining why pension funds do not invest more in UK growth assets and proposing how such investment could be increased while still leaving pension trustees and managers to invest freely in the interest of scheme members. In so far as we met some of these challenges, again it was due to the hard work and expertise of PLSA members and of the whole policy and advocacy team.

➤ What will you miss most about the role and working full time at the PLSA?

Having the role of director of policy & advocacy at the PLSA involves being at the centre of government and industry debate on the future of retirement provision. It requires substantial contact with ministers, politicians and senior civil servants which, as a life-long politics junkie, I really enjoy. Despite all the years I have been involved in policy and advocacy work, and political science studies at the LSE, I still find I am learning new things about the way our government system operates.

If I was leaving PLSA entirely, I

would need to add that I would miss PLSA members and colleagues. But as I shall continue to work closely with each of them, all should be well!

➤ **How has the PLSA changed since you took up the role of director of policy and advocacy?**

I am just coming up to an eight-year 'tour of duty' at the PLSA, but I also worked here for about five years in the second half of the noughties. Looking back over this 20-year period, the PLSA has changed substantially. As the industry has moved from DB to DC master trusts, and the Local Government Pension Scheme (LGPS) has taken on an increasingly important role in pension provision, the PLSA has sought to tailor its offering to meet the needs of specific membership groups.

Over this period, the PLSA has also grown in size and our services, as with so many of our members, have become more digital. It should also be noted that the PLSA has been managed with increasing professionalism over this period, something that was a real advantage during Covid-19, and that

will stand it in good stead as it faces the challenges of the changing pensions landscape.

➤ **Do you have any advice you would you give to your successor?**

I would suggest they work very closely with PLSA members, have a good look at the work done over the past five or even 10 years, and seek to make the best use of the talented policy, research, media, and advocacy team they have at their disposal.

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I would probably quote one PLSA Board member in saying that a trade body such as the PLSA should seek to be about one step ahead of its membership. It needs to help lead the industry but if it goes too far ahead it will lose their support. On the other hand, if it simply reflects their views

without challenge, there is a risk that it will not add real value.

➤ **What does your new role entail?**

In the first three months, a large part of my role will be providing advice to the CEO, Policy Board chair and new director of policy and advocacy on the PLSA's policy work. However, alongside this internally facing role will be one that is outward facing, which is expected to grow over time. The idea is that I will get more involved with the wider policy and research community focusing on pension-related issues.

My current role requires a lot of quality time to be spent with the PLSA Board and senior management team, plus all the responsibilities of overseeing all our policy work and managing the team. I will be stepping back from these tasks which means I should have much more time, even when only working part-time, to focus on deepening my engagement with strategic policy and research in our sector, and forging links with the key influencers and decision-makers.

➤ **Written by Jack Gray**

