Targeted support
There is often hestitation about offering members more than high-level guidance. Could targeted support shift attitudes?

Government/industry relationship
Has the government become too deeply involved in the process of running the UK's pension schemes?

Universities
What are the pressures prompting universities to reshape their staff pension scheme offerings?

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February 2026

PENSIONS Age

The leading pensions magazine

Investment: *The opportunities for pension schemes to invest in commodities*

Interview: *The AMNT discusses the future of trusteeship within a changing pensions industry*

Juggling duty and risk

How trustees balance their core fiduciary responsibilities to members with wider considerations

Case study: Stagecoach Group Pension Scheme's ground-breaking agreement to make Aberdeen its sponsoring employer

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Editorial Comment

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When striking up a conversation in a social setting, what's your regular 'go-to' topic?

Why, pensions of course – we just can't help ourselves.

Despite all the nitty gritty we so enjoy debating in the industry, far and away the most common pensions conversations I have with 'outsiders' are:

- Using all my journalistic training and skills to discover… exactly what pension they actually have, DB or DC. The majority have no idea that there are different types, never mind what each provide. Trying out terms like 'final salary', 'career average', 'GPP' or 'money purchase' doesn't often help. Brand recognition does though, as they do tend to know the name of their provider.
- Explaining that their pension contributions are actually invested – and just what 'investing' actually means. (And that no, their contributions are not just kept for safe keeping until needed come retirement, like some greatly-extended Christmas saver club).
- Being informed of how much they pay into their pension each month – often with declarations of just what a lot of money that is – and then being asked just how much that should give them in retirement to live off (to which I refer them to resources such as the Retirement Living Standards).

From these conversations, I believe that the industry actually overestimates the average level of public understanding about workplace pensions – and underestimates the level of interest they have on the subject.

They are keen to connect with their pension *[the theme of this month's magazine in fact],* but it just needs to be tailored to their own situation – the all-important 'what does this mean for me'?

Therefore, I welcome the FCA's focus on targeted support. The urgency of its arrival is only second to the desperate need for a plan to increase auto-enrolment contributions (when pension gods, when??).

However, our feature on p46 examines why many pension schemes remain cautious about offering members support beyond high-level guidance, and how regulatory certainty and suitable implementation for all-sized schemes can ease those concerns.

Providing greater support will increase people's appreciation of their pensions, as it's clear to me that people do value their pensions once they understand what they mean for their circumstances.

However, details like pension fees or product comparisons rarely make it into social conversations. Caring about these is the industry's job to do for the member.

To that end, the DWP, TPR and FCA have recently launched a consultation on the value for money (VFM) framework *[see p10].*

The VFM proposals aim to make clearer how pensions perform, what they cost, and the quality of service, so members can get good value and poorly performing schemes be encouraged to improve.

Developments such as the VFM framework should give the industry the glow of knowing this work will positively impact members' pension pots, without the majority of them even realising.

This warmth shouldn't be solely reserved to helping members though. The connections we build and support we give each other as we progress throughout this industry should also be showcased and appreciated.

Which is exactly what we have done for this Valentine's month on p62; whether it's romantic or platonic friendships, practical help, career advice or medical support that has been generated by industry connections, we celebrate it all.

Aww. Take care you lovely people, in your 'work' life, and beyond. I'll connect with you again next month.

Laura Blows, Editor

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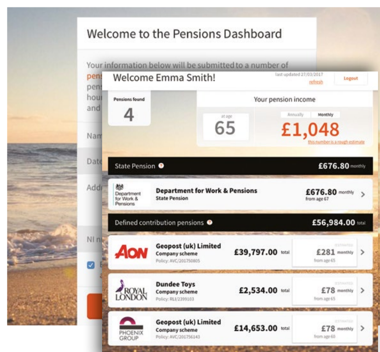

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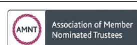
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Has the government become too deeply involved in the process of running the UK's pension schemes? It is surely a good thing for the government to recognise the importance of the sector, but do some of its recent proposals aiming to guide some schemes' investment strategies and reform of the LGPS cross a line into undue influence and interference? David Adams reports

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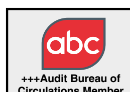

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Dateline - January 2026

Rounding up the major pensions-related news from the past month

8 January The Department for Work and Pensions (DWP), Financial Conduct Authority (FCA), and The Pensions Regulator (TPR) launched a consultation on the value for money (VFM) framework.

8 January The **Pensions Dashboards Programme (PDP)** outlined its proposed approach to collaborating with the industry to deliver private sector dashboards.

9 January The latest national **Local Government Pension Scheme (LGPS) framework** for actuarial, benefits and governance consultancy services went live, providing funds with a refreshed route to receiving pensions support while meeting new governance requirements.

13 January House of Lords peers raised concerns over the scope of government powers, the treatment of the LGPS, and the Pension Schemes Bill's reliance on secondary legislation on the first day of committee-stage scrutiny.

15 January Pensions Minister, Torsten Bell, was confirmed as a keynote speaker at the **Pensions Age Spring Conference**, taking place on 30 April at the Hilton London, Tower Bridge.

16 January The **Prudential Regulation Authority (PRA)** raised concerns that 'competitive pressures' are creating incentives for insurers in the bulk purchase annuity (BPA) market to weaken pricing discipline or their risk management standards.

16 January The **Work and Pensions Committee (WPC)** endorsed Emma Douglas for the role of chair of TPR.

19 January UK **defined benefit (DB) pension schemes** closed 2025 in a robust financial position, with aggregate surpluses reaching £214bn on long-term targets, according to analysis from XPS Group.

19 January Following an investigation from the **Serious Fraud Office**, three men pleaded guilty to running a £70m pension investment fraud scheme.

19 January The Upper Tribunal upheld the FCA's decision to ban and fine an adviser over 'dishonest' pension transfer advice and investment recommendations.

19 January The Pension Protection Fund (PPF) appointed 10 firms to its new 'four lot' legal panel. Subject to contract signing, the 10 firms appointed were: Addleshaw Goddard, Bird & Bird, Burges Salmon, CMS, Eversheds Sutherland, Gowling, Herbert Smith Freehills Kramer, Mills & Reeve, Osborne Clarke, and Pinsent Masons.

20 January The **Pensions Administration Standards Association (PASA)** published the second part of its digital administration guidance series, focused on the digital transformation journey.

For more information on these stories, and daily breaking news from the pensions industry, visit **pensionsage.com**

21 January Pension organisations raised concerns over the government's decision to scrap the **Audit and Corporate Governance Reform Bill.**

21 January The **Bank of England (BoE), the FCA and the Treasury** were told by MPs they are not doing enough to manage the risks presented by the increased use of artificial intelligence (AI) in the financial services sector consultation on retirement.

22 January TPR published a guide designed to support trustees in understanding and engaging with the proposals set out in the recent VFM consultation. This follows the consultation TPR, FCA and DWP launched earlier in the month on the framework outlining proposals for schemes to publish performance, costs and service quality data.

23 January Entrenched structural inequalities, rather than a lack of financial confidence, are the primary drivers of the UK's gender pensions gap, according to a study from the **University of Edinburgh.**

23 January The total cost of pension tax relief is set to increase to an estimated £59.1bn for the 2025/26 tax year, figures from **HMRC** revealed.

23 January Aegon is attracting interest from several potential bidders looking to acquire its UK insurance business, according to reports in the *Financial Times.*

26 January A second report examining the potential role of conditional indexation (CI) within the **Universities Superannuation Scheme (USS)** provided further analysis of how the CI model could work in practice, while emphasising that no decision has yet been taken on potential changes to the scheme's benefit design.

26 January Capita issued an apology for the 'challenges' members of the Civil Service Pension Scheme (CSPS) are experiencing following its appointment as administrator of the scheme.

23 January The **Financial Reporting Council (FRC)** published guidance to support pension scheme actuaries dealing with historic amendments to pension rules, ahead of forthcoming legislation prompted by the *Virgin Media Ltd v NTL Pension Trustees* case. The FRC's guidance aims to give a practical framework to support the application of the ruling and improve confidence that historic changes to schemes have complied with legal requirements.

28 January Nest partnered with **Rothesay** to co-design a 'market first' bulk deferred annuity for defined contribution (DC) pension scheme members. Once the co-design has been completed, Nest will purchase bulk deferred annuities for cohorts of its members from Rothesay.

28 January The **PDP** published a consultation on its updated pensions dashboards reporting standards, seeking views on proposals to implement daily data reporting.

The government and regulators launch consultation on value for money framework

The Pensions Regulator has also published a guide to support trustees with the value for money proposals

The Department for Work and Pensions (DWP), the Financial Conduct Authority (FCA), and The Pensions Regulator (TPR) have launched a consultation on the value for money (VFM) framework.

Under the proposals, pension schemes will be required to publish 'clear data' on their performance, costs, and quality of service.

If a defined contribution (DC) pension scheme is deemed to be offering poor VFM, firms and trustees will need to move savers to better schemes or drive improvements.

The government and regulators said the proposals aim to make clearer how pensions perform, what they cost, and the quality of service, so members could get good value and poorly performing schemes were encouraged to improve.

Building on last year's consultation, the new measures included showing what returns and risks members can expect over the next 10 years, reducing the maximalist set of data requirements, and the assessment of service quality through administrative and engagement metrics.

VFM assessments will use a colour rating system, whereby dark green shows strong performance, light green for good value, amber for improvement, and red for poor value.

It also proposed for independent governance committees and trustees to be compared against a wider commercial comparator group than the three other arrangements outlined in the previous consultation.

The framework also outlined stronger governance with 'clear expectations' for trustees and providers, and steps to take when schemes are not offering members good value, including closing them to new business and moving members to better-performing schemes.

Pensions Minister, Torsten Bell, commented: "It is simply too difficult for people to know whether their pension savings are working for them. That's not right when we're talking about something as important as people's security in retirement.

"These proposals change that. Pension schemes' performance will be public with a simple rating system. In future, savers will know if they are getting a good return or not.

"This is about being straight with people and making sure people's savings work as hard as they did to earn them."

TPR chief executive, Nausicaa Delfas, said: "Millions of people rely on pension income to support them through later life. We have to make sure they get value for their money.

"This framework will empower decision-makers to either improve their scheme or consolidate out of the market. We want to hear the views of trustees to make sure we get this right and help transform pension saving for millions."

FCA deputy chief executive, Sarah Pritchard, added: "Good value isn't just about low costs – it's about strong performance, good service, and transparency.

"We want to see a focus on value. By working with government and TPR, we will help secure better returns for pension savers."

TPR has also published a guide to support trustees in understanding and engaging with the proposals set out in the VFM framework.

In a blog post, TPR urged DC trustees to engage with the consultation to help inform legislation and, in time, TPR's regulatory approach.

TPR director of policy and blog author, Joey Patel, introduced the new guide, titled *Overview for Trust-based DC Schemes*, which aims to help trustees to understand the proposals in the consultation and engage with them, including those who have not engaged with the VFM framework before.

It provides an overview of the framework and emphasises the proposals that are most relevant to trustees.

The guide also explains how assessment and reporting will work in practice, and sets out where the regulators and government are specifically seeking trustees' views.

"Millions of people will rely on their DC workplace pensions to support them in later life," commented Patel.

"We want to ensure they receive good value outcomes – and we know trustees want the same for their members.

"The consultation and discussion paper sets out proposals designed to make it easier to assess and compare value across the market to support better decision-making.

"We need your views to ensure we get it right. Your input will help shape the standards that will define saver outcomes for years to come."

The publication of the new joint consultation on the VFM framework has been welcomed by industry figures, although there have been calls for further work to ensure the approach is fair, comparable, and focused on member outcomes.

The Association of British Insurers (ABI) said the framework would play a central role in what it described as a "transformative year" for pensions in 2026.

Praising the updated proposals, ABI senior policy adviser for long-term savings, Ben Infield, argued that assessing DC schemes on overall value rather than cost alone would support better employer decision-making and outcomes for savers.

"We're pleased to see the regulators and government have listened to industry and included provisions for a more nuanced approach on scoring assessments as well as a reduced set of data requirements," he continued.

"The inclusion of forward-looking metrics is also vital, to ensure schemes aren't penalised for investing in global and UK private markets where long-term investment can deliver greater value over time."

Pension providers also welcomed changes to the proposed ratings system but warned of operational and structural risks.

Aegon UK pensions director, Steven Cameron, described the move from a simple red, amber, green model to a four-tier approach with light and dark green ratings as "a positive step".

"We had particular concerns over the commercial cliff edge between green and amber-rated arrangements under the previous proposals," he noted.

"We're pleased to see the regulators and government have listened to industry and included provisions for a more nuanced approach on scoring assessments as well as a reduced set of data requirements"

"We welcome the move to a four-rating system, but the implications will need to be thought through carefully to avoid unintended consequences."

Cameron also highlighted the introduction of a centralised database of market averages, saying the "stakes are high" in ensuring the data is fair and meaningful, and warned that greater flexibility around forward-looking performance assumptions could reduce comparability.

He added that the timetable for implementation remained challenging, particularly alongside reforms in the Pension Schemes Bill, and reiterated calls for the FCA to urgently progress its promised consultation on contractual override.

TPT Retirement Solutions DC director, Philip Smith, described the consultation as the product of "years of hard work" across government, regulators and industry.

While consolidation was a key theme in the DC market, Smith cautioned that scale alone was not a guarantee of better outcomes.

"VFM is the vital tool to hold schemes to account, so that members benefit from effective scale, driving greater efficiency, governance and innovation," he stressed.

Smith added that he hoped the framework would eventually be extended to assess the quality of guided retirement solutions as the DC generation approaches decumulation.

Service quality metrics emerged as another key area requiring further work.

Broadstone head of policy, David Brooks, welcomed the FCA's efforts to streamline service quality measures but warned that defining "good service" would be challenging.

"The consultation makes clear that service quality must sit alongside performance and cost, but it stops short of defining a final metric set, leaving the industry to help shape it," he noted.

"A credible approach requires objective, measurable indicators rather than vague notions of 'good administration.'"

With this in mind, Brooks suggested a framework built around four core areas: Operational accuracy; timeliness of key processes; complaint handling; and member experience, including the clarity of communications and effectiveness of digital tools.

He added that to enable meaningful comparison, service metrics should be standardised, publicly disclosed and benchmarked across the market.

The consultation is open until 8 March 2026, with final rules to be confirmed once responses have been considered and subject to the Pension Schemes Bill receiving royal assent.

Written by Jack Gray and Callum Conway

Fourth iteration of national LGPS framework launches to meet 'Fit for the Future' reforms

The Government Actuary's Department (GAD) was also reappointed to the National Local Government Pension Scheme (LGPS) Frameworks for specialist consultancy services

The latest national Local Government Pension Scheme (LGPS) framework for actuarial, benefits and governance consultancy services went live in January, providing funds with a refreshed route to receive pensions support while meeting new governance requirements.

The fourth iteration of the framework has been designed to support LGPS funds in complying with the governance standards set out under the government's 'Fit for the Future' reforms.

It enables LGPS funds, investment pools and wider public sector bodies to access a range of pre-qualified providers across five specialist service areas.

These include actuarial services, benefits consultancy, governance consultancy, funding risk advisory services, and consultancy support for specialist projects.

The framework is the first national LGPS framework to be established under the Procurement Act 2023 and will run for eight years, expiring in January 2034.

Contracts awarded under the framework can be let for up to 10 years.

The framework has been developed collaboratively by a group of LGPS funds, including the Environment Agency Pension Fund, Essex Pension Fund, Hampshire Pension Fund, Kent Pension Fund, Norfolk Pension Fund and Surrey Pension Fund, with procurement and legal support from Norfolk County Council.

A range of consultancy firms have been appointed across the five lots, giving LGPS stakeholders access to actuarial, governance, funding and specialist advisory expertise through a compliant and standardised procurement process.

The National LGPS Frameworks programme, which has been operating since 2012, is intended to reduce procurement costs and complexity while allowing individual funds to retain flexibility over local service requirements.

According to the framework team, LGPS funds have collectively achieved more than £220m in savings through national frameworks to date.

Framework users benefit from pre-agreed terms and conditions, regulatory compliance and access to value-for-money services from qualified providers, helping funds streamline procurement while supporting effective scheme governance.

The latest framework follows the government's proposed reforms to LGPS following the 'Fit for the Future' technical consultation.

Launched in November 2024, the consultation sought views on proposals to increase the scheme's investment potential through greater consolidation, governance, and local investment. The government published its responses in May 2025.

Following this, the Government Actuary's Department (GAD) was also reappointed to the National LGPS Frameworks for specialist consultancy services.

Its appointment follows a competitive tender process and provides participating organisations with access to GAD's independent actuarial capabilities for support on specialist projects.

Users of the framework include LGPS Administering Authorities and other public sector bodies seeking pensions-related services.

Through the framework, GAD will be able to provide targeted advice on improving funding, governance, and administration, while evidencing value for money and robust risk management.

GAD said its actuarial work was now supported by its Pensions Administration Consultancy team of pensions professionals with experience across the administration lifecycle.

"Our integrated approach ensures seamless collaboration across the department to deliver joined-up services under the framework," the department added.

It has been appointed to 'Lot 5' and can support stakeholders with a range of LGPS activities, with services including: Data quality and improvement support; bulk exercises; additional voluntary contribution arrangement advice; LGPS pooling advice; regulatory and best practice compliance reviews; and project and change management of programmes within funds.

"Our advice leverages knowledge and expertise developed through our various roles across the scheme, with robust conflict management procedures ensuring our independence is maintained," GAD stated.

Written by Jack Gray and Callum Conway

SPP sets out roadmap for turning CDC into workable pension schemes

The past month also saw PASA provide guidance for managing administration through the buy-in and superfund transaction process, along with its latest digital admin guidance

The Society of Pension Professionals (SPP) has published a guide warning that while collective defined contribution (CDC) schemes could play a transformative role in improving retirement outcomes, their success will hinge on how effectively they are implemented.

The guide describes CDC as "one of the most promising developments in the UK's pension landscape", combining the income-for-life ambition of defined benefit (DB) with the cost predictability of defined contribution (DC).

However, it stressed that scaling CDC beyond early adopters will require careful navigation of governance, administration, communication, investment strategy, and legislation.

Published as the government prepares to bring forward regulations enabling unconnected multi-employer CDC schemes, the report argued that the next phase of CDC development must move beyond theoretical design and address real-world operational challenges.

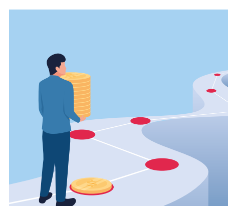
These include managing benefit volatility, ensuring trustees have robust risk management frameworks, and clearly communicating to members that target benefits are not guaranteed and may be adjusted up or down.

The guide also highlighted cost and delivery as critical factors.

It suggested multi-employer CDC models were likely to be more viable for most employers than single-employer schemes, offering economies of scale and lower barriers to entry, while retirement-only CDC could provide a collective alternative to drawdown and annuities at decumulation.

Commenting on the publication, SPP CDC Committee chair, Keith McInally, said that CDC offers an opportunity to rethink retirement income provision more fundamentally.

"CDC offers us the chance to rethink how retirement income is delivered, while contributing to the broader economic and social fabric of the UK," he explained.



"While much has been said about CDC's design, in particular the pooling of risk to provide higher expected retirement incomes, less has been said about the next critical step – real-world implementation," McInally added.

With regulatory support for both multi-employer and retirement CDC expected to expand, the report concluded that the UK is approaching a critical moment at which successful implementation will determine whether CDC fulfils its promise or remains a niche solution.

Other industry guidance was revealed last month, with the Pensions Administration Standards Association (PASA) also publishing guidance aimed at supporting trustees, administrators, and advisers with managing administration through buy-in and superfund transactions.

PASA's De-Risking Journey Management Working Group produced the guidance, which looked to challenge the 'common misconception' that scheme administration stops once a buy-in is completed.

The guidance focused on areas schemes tended to encounter friction in, such as data integrity, rule alignment, member communication, deferred member complexity, risk management, and resourcing.

PASA also recently published the second part of its digital administration guidance series.

This is second of a three-part series aiming to support schemes and administrators to provide digital transformation that improves saver experiences, strengthens operational resilience, and meets compliance and legislative requirements.

It has introduced the BRIDGE(PS) framework, a transformation planning model designed to support schemes in moving from vision to implementation.

The framework will look to help schemes to develop clarity and alignment in key areas, such as baseline assessment, risk appetite and governance, intention and vision, desired outcomes, gains, and essential capabilities.

It will also aim to support schemes in avoiding common obstacles, including premature procurement or misaligned priorities, and making sure transformation plans are grounded in organisational readiness and measurable outcomes.

The third part of the guidance is scheduled to be published this month and will focus on translating foundational plans into real-world delivery, including saver engagement, change management, and implementation strategies.

Written by Callum Conway and Jack Gray

FRC issues guidance for pension actuaries on *Virgin Media* ruling

The guidance will support schemes amending their pension rules ahead of new legislation due to the *Virgin Media Ltd v NTL Pension Trustees* case

The Financial Reporting Council (FRC) has published guidance designed to support pension scheme actuaries dealing with historic amendments to pension rules, ahead of forthcoming legislation prompted by the *Virgin Media Ltd v NTL Pension Trustees* case.

Last year, the government announced plans to introduce legislation allowing for the retrospective confirmation of scheme amendments following the court judgment, leading to uncertainty around the validity of historic changes made to schemes without formal actuarial confirmation.

The case centred on whether amendments made without a valid actuarial certificate were legally effective, with new legislation to be introduced allowing scheme actuaries to confirm that historic benefit changes met the necessary statutory standards.

The FRC's guidance aims to give a practical framework to support the application of the ruling and improve confidence that historic changes to schemes have complied with legal requirements.

It noted the judgment had emphasised that some schemes may not be able to demonstrate that past amendments to their rules were valid, potentially leaving them with higher liabilities that expected.

The Technical Actuarial Guidance looks to provide actuaries with non-prescriptive guidance that includes examples of how to apply a proportionate approach to collecting information and forming judgements when historic records are inaccurate.

It was developed in partnership with the industry, including "extensive input" from the Institute and Faculty of Actuaries (IFOA) and the Association of Consulting Actuaries (ACA).

The FRC noted that the guidance had been published ahead of the Pension Schemes Bill receiving royal assent and may be updated as the bill progresses through parliament.

"The *Virgin Media* legal case has caused considerable concern across the pensions industry," commented FRC executive director of regulatory standards, Mark Babington.

"Our guidance provides actuaries with clear, practical help on how to work proportionately when reviewing historic scheme changes. This will support sound judgement and strengthen confidence that pension schemes have complied with their legal obligations.

"In turn, this will provide pension holders with greater certainty that the investment decisions underpinning their retirement have been appropriately assessed, and the scheme will deliver the expected benefits for its members."

The Pensions Regulator director of policy, Joey Patel, added: "This guidance will be valuable in supporting actuaries to help affected scheme members without disproportionate cost to schemes.

"We will also issue guidance on this issue in spring to support trustees to navigate this issue while ensuring that schemes are continuously in compliance with legal requirements."

ACA chair, Stewart Hastie, welcomed the guidance, stating: "Alongside the IFOA, we have made strong representations on the shape the guidance should take having identified the legal uncertainties and difficulties schemes were facing following the *Virgin Media v NTL Pension Trustees* judgment and raising this with the Department for Work and Pensions, alongside the Society of Professional Pensions and the Association of Pension Lawyers. We will of course closely scrutinise the guidance to make sure it is complete – it's a great sign of how the industry can work with the government and regulators to iron out practical bumps in the road that can undermine good pension scheme governance and administration."

Written by Jack Gray

Capita and Cabinet Office set out recovery plan amid CSPS admin disruption

The Civil Service Pension Scheme has encountered a number of problems following the transfer of its scheme administration in December last year

Capita and the Cabinet Office have issued a joint statement acknowledging "serious issues" affecting members of the Civil Service Pension Scheme (CSPS), after widespread problems following the transfer of scheme administration in December.

Administration of the CSPS moved from MyCSP to Capita on 1 December 2025, alongside the launch of a new online pension portal.

Since then, members have reported difficulties with logging in, incomplete pension records, long waits on customer service calls, and delays to pension quotes and payments.

In a joint statement, Civil Service chief operating officer, Catherine Little, and Capita chief executive officer, Adolfo Hernandez, said Capita inherited a backlog of around 86,000 cases from the previous administrator, a significant proportion of which were already overdue.

They added that this led to higher-than-expected call volumes and complex queries, which compounded service issues.

"This is not the service members deserve," the statement read, adding that both Capita and the Cabinet Office were "deeply sorry for the worry, frustration and distress this has caused", particularly for members dealing with bereavement or ill health.

As part of the response, the Cabinet Office has asked HMRC deputy chief executive, Angela MacDonald, to oversee an urgent recovery plan.

Immediate actions agreed between Capita and the Cabinet Office included prioritising bereavement, ill-health retirement, and hardship cases, and deploying a surge team of more than 150 additional staff to help clear correspondence backlogs and speed up processing.

This would bring the total workforce supporting CSPS administration to more than 650.

The Cabinet Office is also working with government departments to agree interim support measures for members experiencing financial hardship due to delayed payments.

Capita added that it expected to restore service levels for the most urgent cases by the end of February, with full recovery of the remaining priority cases to follow.

In addition, the administrator is running a separate project to complete outstanding work related to the *McCloud* judgment, which involves issuing benefit choices to approximately 74,000 pensioners and 21,000 deferred members.

The Public and Commercial Services Union had also highlighted concerns about data mapping issues during the transfer from MyCSP, which it said led to validation failures and defects in the new system.

Written by Callum Conway

News in brief

Pensions Age summarises some of the latest news in the pensions industry, including the latest acquisitions, de-risking deals and market changes...

Defined benefit (DB) updates

There have been several updates published in recent months on the defined benefit (DB) pension space, including predictions for DB pension transfer redress payments remaining low and strong funding levels:

• First Actuarial projections have suggested that DB pension transfer redress payments are expected to remain at historically low levels in the first quarter of 2026.

• Broadstone's DB redress tracker revealed that DB pension transfer compensation continues to be nil in the majority of cases, with 2025 marking a year of "radical decline" in potential redress.

• DB pension scheme funding levels have remained at record highs, with the aggregate surplus of the 4,838 schemes in the Pension Protection Fund's (PPF) 7800 Index rising by £2.1bn in December 2025 to £259.7bn.

• XPS Group analysis found that UK DB pension schemes closed 2025 in a robust financial position, with aggregate surpluses reaching £214bn on long-term targets.

• DB pension transfer values remained broadly stable over the final quarter of 2025, XPS Group's Transfer Value Index has revealed, reflecting calmer market conditions as gilt yields settled following the Chancellor's Autumn Budget.

• December 2025 saw DB pension funding levels remain broadly stable, Broadstone's Sirius Index has revealed, rounding off a positive year for most schemes.

De-risking momentum continues

Building on the expectation of a busier start of the year in the risk transfer market, January saw several key deals:

• Dr Martens Airwair Group Pension Plan completed a £7.5m buy-in with Pension Insurance Corporation (PIC), securing the benefits of 455 members.

• The Brittany Ferries Group Pension and Life Assurance Scheme completed a £35m full scheme buy-in with Just Group.

• The NG Bailey Pension and Life Assurance Plan completed a £155m buy-in with PIC.

• The Siemens Healthineers UK Benefits Scheme completed a £213m buy-in with PIC.

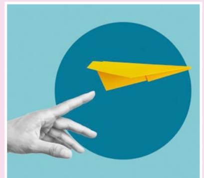
• Aviva completed five full buy-ins for small defined benefit (DB) pension schemes, working with Broadstone on a pilot programme focused on schemes with premiums below £10m.

• The Pensions Management Institute Retirement and Death Benefits Scheme has completed a full buyout with Legal & General (L&G).

• The UK pension scheme of an unspecified Japanese bank completed a £24m buy-in with Just Group, securing the benefits of around 160 members.

• The Oxford Instruments Pension Scheme completed a £213m buy-in with Royal London.

A changing market



The past month saw continued consolidation and evolution amongst the key industry players:

• Towergate Employee Benefits has announced its rebrand to Everywhen, with the new name being rolled out across all assets. The firm's parent company, Ardonagh Advisory, began the switch to the brand in May 2025.

• Legal & General (L&G) has partnered with HSBC UK to allow customers to directly explore annuities as part of their retirement income options.

• Fiera Real Estate and the Universities Superannuation Scheme have invested in a venture to develop industrial properties in urban locations across the UK.

• Quilter has launched a range of smoothed funds in partnership with Standard Life.

• Nest has partnered with Rothesay to co-design a 'market first' bulk deferred annuity for defined contribution scheme members. This will form part of Nest's new lifelong retirement income offering.

• Vidett has acquired corporate governance firm Bridgehouse Company Secretaries for an undisclosed amount.

• The Pensions Management Institute has appointed Equiniti Retirement Solutions as the latest organisation to join its Development Partnership programme.

VIEW FROM TPR: Why it's vital trustees engage with the VFM consultation now

Ensuring that the 16 million people in the UK saving into DC pensions will get good outcomes in a market where they and their employers may be disengaged, is at the heart of the value for money (VFM) framework.

Designed to drive better value, the proposed framework will require trustees to publish clear data on their scheme's investment performance, costs and quality of service. Those not delivering value will have to improve or consolidate out of the market. Savers deserve nothing less.

Trustees – you are the ones who will be putting the framework into practice. Now is the time to have your say on how it will work. We want your feedback on the consultation and discussion paper we recently launched with the FCA and the DWP. You have until 8 March to respond *[see link below]*. The paper features updated proposals, including a four-point colour-coded VFM performance rating and a centralised data solution to help make submitting and analysing data easier.

To help you get to grips with the proposals, we've created a new guide giving an overview of the framework and highlighting areas where we're specifically seeking your views. The framework will be implemented for trust-based schemes through DWP legislation under the Pension Schemes Bill, so your feedback now will be particularly valuable in developing the legislation.

Read the guide and then respond at: *https://tinyurl.com/5udyway7*

TPR director of policy, Joey Patel

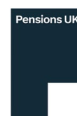
VIEW FROM PENSIONS UK: Industry conversations setting the pace for getting 2030 ready

Pensions UK has kicked off the year with purpose, driving forward conversations to shape the UK's long-term retirement landscape. As the voice of pensions in the UK, we continue to meet schemes, regulators and policymakers to ensure reforms remain practical, balanced and firmly focused on improving outcomes for savers.

Our latest member roundtable with the CEO and senior members of The Pensions Regulator centred on the practical implementation of measures in the Pension Schemes Bill across both DC and DB. Discussion focused on the issues that matter most: Scale and consolidation, the value for money framework, small pots, guided retirement, DB surplus, superfunds, dashboards and the evolving expectations of trusteeship.

Also in January, we hosted the National Wealth Fund and a cross-section of DC and DB schemes to allow them to explore how pension capital can support the UK's industrial and clean-energy ambitions without compromising fiduciary duty. A further roundtable with the Pensions Minister, regulators and industry leaders reviewed lessons from the Pound for Pound pilot of the value for money framework.

It has been a busy and constructive start to the year, all while keeping an eye on the horizon, ensuring the industry remains on the path to being 2030 ready.



Pensions UK executive director for policy and advocacy, Zoe Alexander

VIEW FROM THE PMI: VFM ambitions must translate into action

The proposals announced last month for the value for money (VFM) framework mark a pivotal moment for our industry, moving us closer to a system that genuinely delivers for savers. But let's be clear – this is only the beginning.

The inclusion of forward-looking performance metrics is a bold step that reflects the reality of pension saving: It's about the future, not just the past. We cannot allow historic returns to dominate the conversation when long-term outcomes matter most. Equally, the streamlined measures and broader comparator groups show a commitment to fairness and competition – principles we must fiercely protect.

However, ambition must translate into action. Schemes remain under operational pressure, and the framework must remain practical and proportionate. Looking ahead, we need consistency across contract and trust-based schemes, and a relentless focus on long-term value. This is our opportunity to set a global benchmark for transparency and member outcomes. In time, we believe the framework needs to extend to small schemes, decumulation and retail products.

At the PMI, we will work closely with regulators and members to ensure these reforms make a practical difference to boost saver outcomes, including in due course by incorporating VFM measures into our education syllabus.

PMI chief strategy officer, Helen Forrest Hall

Appointments, moves and mandates

Jeremy Lee

The Pension Protection Fund (PPF) has appointed Jeremy Lee as chief risk officer.
Lee brings over 25 years' experience in the pensions, investment, insurance and banking sectors, which he gained in the UK, Hong Kong, Singapore and India. He joins from HSBC, where he most recently held the role of global head of pension and insurance traded risk in Hong Kong. He has also previously worked at the Institute and Faculty of Actuaries, Santander, Redington, Swiss Re, PwC and Mercer. Commenting, Lee said: "At a time of real opportunity in UK pensions, I'm excited to be coming home to join the conversation and to help shape the PPF's continued sustainability and flexibility for the future."

Jackie Leiper

Jackie Leiper has joined People's Partnership Limited as non-executive director.
Leiper has extensive executive and technical experience in financial services as well as expertise in pensions and investments. She has also held senior roles within Lloyds Banking Group, including chief customer & digital officer, CEO of Embark Group, and managing director of workplace pensions, individual pensions & investments. In addition to this, Leiper has served on multiple boards, including deputy chair of Scottish Financial Enterprise, chair of the Association of British Insurers Long Term Savings Committee, trustee of the Bank of Scotland Foundation, and the CAF Group Board as trustee.

Jayne Pocock

The Pensions Administration Standards Association (PASA) has appointed Jayne Pocock as board director.
Pocock is a pensions governance specialist with over 30 years of experience across administration, consulting and trustee board management. She is currently head of trustee services at Clara Pensions, where she works closely with third party administrators and the regulatory regime relevant to superfunds. Pocock has also held senior governance roles at Legal & General, Law Debenture, Jardine Lloyd Thompson and Mercer. Commenting, PASA chair, David Fairs, said: "We're delighted to welcome Jayne to the PASA Board."

Susie Daykin

Pinsent Masons has hired Travers Smith head of pensions, Susie Daykin, as pensions partner.
Daykin is Pinsent Masons' second hire in the past six months from Travers Smith, after Dan Naylor joined in September 2025. Daykin worked at Travers Smith for 22 years. She is focused on trustee advisory and pensions risk transfer work but advises on all aspects of pension law. Pinsent Masons head of pensions and long-term savings and partner, Stephen Scholefield, said the hire, was a "significant strategic move" by the firm. "Susie is a recognised industry leader and will bring great expertise to the pensions team. She and Dan will play a key role in taking our pensions proposition to the next level and providing support to large clients and complex mandates," he added.

The Pension Protection Fund (PPF) has appointed 10 firms to its new 'four lot' legal panel.
The new legal panel structure will see legal services being provided across four lots, with the appointed firms supporting the PPF in the lot(s) they successfully bid for. Subject to contract signing, the 10 firms appointed were: Addleshaw Goddard, Bird & Bird, Burges Salmon, CMS, Eversheds Sutherland, Gowling, Herbert Smith Freehills Kramer, Mills & Reeve, Osborne Clarke, and Pinsent Masons. Lot one relates to legal advisory services to the PPF board, aiming to support governance, compliance, human resources, commercial contracts, pensions, and risk management. The second lot is focused on asset management, in which the appointed firms will advise on investments, private funds, derivatives, and regulatory compliance. The thrid lot is focused on real estate, with the appointed firms providing legal expertise for property acquisitions, disposals, lettings, and estate management. Finally, the fourth lot relates to schemes in assessment, aiming to support schemes through the PPF assessment period to safeguard member benefits. The PPF said working closely with its panels and creating long-term strategic relationships was crucial to how the lifeboat works. "We're delighted to have retained existing relationships as well as opening the door to several new ones," the PPF stated. "This provides our panel with a greater depth of legal experience in specialist areas to meet our requirements. We appreciate the strong interest shown in the panel, with an exceptional number of bids received across all four lots. We extend our sincere thanks to those who were not successful this time and appreciate the time and effort invested in submitting bids."

Richard Knox

The Pensions Regulator (TPR) has appointed Richard Knox as executive director, strategy, policy and analysis and as a member of TPR's board.

He brings over two decades of experience in financial services regulation and public policy and currently serves as co-director of the Financial Services Group at HM Treasury. In his role at the Treasury, Knox has overseen international financial services policy, Brexit negotiations, global trade agreements, and regulatory frameworks for capital markets, environmental, social, and governance (ESG) finance, as well as prudential banking. Knox has also previously led EU negotiations on legislative files such as the European Market Infrastructure Regulation and the Markets in Financial Instruments Directive as deputy director for securities and markets. During the financial crisis, he contributed to the Asset Protection Scheme for RBS, as well as the Comprehensive Spending Review, early in his career. More recently, Knox directed the multi-agency team that delivered the Pensions Investment Review following the 2024 election, collaborating across TPR, the Department for Work and Pensions, the Financial Conduct Authority, and the Bank of England. Commenting on the appointment, TPR chief executive, Nausicaa Delfas, stated: "Pensions are at a pivotal moment of change, and we are continuing to bring in the talent and expertise we need to raise standards of trusteeship, drive value for money and support savers at retirement. Richard's extensive experience and leadership will be invaluable as we work with the government and the market to shape the future of pensions."

Just Group has appointed Quantum Advisory as a third-party administration provider to its administration panel.

The appointment aims to deliver dedicated member support for specific schemes, following bulk annuity transactions. Just Group director of defined benefit member & operational services, Laura Pertile, said selecting the right third-party administration partners to be part of its panel is "critical to ensuring a positive and consistent experience for our members". In particular, she said that Quantum Advisory "stood out for its administration expertise, strong market reputation and focus on high-quality member outcomes". Adding to this, Quantum Advisory partner, Amanda Burdge, said the appointment marks a "significant milestone" for the consultancy.

Guy Opperman

Aptia has appointed former Pensions Minister, Guy Opperman, as strategic adviser.

Opperman is the UK's longest serving Pensions and Financial Inclusion Minister, having served for five years between 2017 and 2022. He has also held roles in the UK government in the Home Office, HM Treasury, and transport departments.

In his new role at Aptia, he will support the provider's growth plans in both administration and consulting and aim to improve outcomes for members and policyholders. In particular, he will support Aptia in its focus on proposition, LGPS and ambitions to be at the forefront of CDC pensions as they develop.

Helen Taylor

TPT Retirement Solutions has appointed Helen Taylor as chief legal, risk & compliance officer.

Taylor has more than a decade of experience in roles at TPT, including chief people officer, corporate services director and HR director. Before joining TPT, she worked at Damartex and Hammonds Direct law firm. In her new role, Taylor will report directly to TPT chief executive, David Lane, and will be responsible for the management of TPT's risk, compliance and training frameworks. She will also oversee the identification, assessment and management of risk across the organisation, alongside the implementation and ongoing development of effective compliance frameworks.

Paul Couchman

Capital Cranfield has appointed Paul Couchman as a professional trustee.

Couchman, who joined from ndapt, previously held the role of president at the Pensions Management Institute and currently serves as a member of the Pensions Administration Standards Association's Accreditation Committee. He has also been managing director of Premier and a worldwide partner at Mercer. Commenting, Capital Cranfield managing director, Harus Rai, said: "Paul is another very high calibre addition to our team, and we are delighted that he has chosen to continue his trusteeship career with Capital Cranfield. His track record and credibility speaks for itself."

Diary: February 2026 and beyond

Pensions Age Awards

3 March 2026
Grosvenor House, London

The 13th annual Pensions Age Awards aim to recognise and celebrate the innovation, dedication, and excellence of both pension schemes and providers across the UK, particularly those that have proved themselves worthy of recognition in these increasingly challenging economic times. The awards, which have seen a record-breaking number of entries this year, are open to any UK pension scheme or provider firm that serves pension schemes in the UK.
pensionsage.com/awards

Pensions UK Investment Conference

10-12 March 2026
EICC, Edinburgh

Pensions UK's Investment Conference will bring together voices from government and pensions investment to tackle the biggest questions shaping the industry. From political change and regulatory reform to sustainability and technology, the event will discuss new ideas, strategies, and perspectives on growth, value, and the power of pensions to transform economies and lives.
pensionsuk.co.uk/events/conferences

Pensions Age Spring Conference

30 April 2026
Hilton London Tower Bridge

The Pensions Age Spring Conference is back for 2026 and will bring together the pensions sector for a day of learning, debate, and networking. With Pensions Minister, Torsten Bell, and PPF CIO, Barry Kenneth, confirmed as keynote speakers, the conference will provide delegates with up-to-date insights, guidance, and practical takeaways to help them run their schemes more effectively across both the defined benefit, defined contribution, and hybrid landscapes.
pensionsage.com/springconference/

Pensions Age Northern Conference

11 June 2026
Park Plaza, Leeds

The popular Pensions Age Northern Conference returns to Leeds in June, bringing together pension schemes and industry professionals for a day of insight, debate and networking at a pivotal moment for UK pensions. Open to pension scheme managers, trustees, finance directors, advisers, and HR and pensions professionals, the conference offers timely insight, practical guidance and actionable takeaways to support effective scheme management.
pensionsage.com/northernconference/

Visit www.pensionsage.com for more diary listings

Don't forget...

Trust-based schemes consultation closes

6 March 2026

This is the deadline for the Department for Work and Pensions' consultation 'Trust-based pension schemes: trustees and governance, building a stronger future'.

www.gov.uk/government/consultations

VIEW FROM THE SPP: On the brink of transformational change

The intention behind default pension benefit solutions (or 'guided retirement') in the Pension Schemes Bill is that trustees of certain trust-based schemes use their expertise to remove the need for members to consider their mortality or become investment specialists. The ambition is that this will result in better outcomes for many more DC retirees. Master trusts will begin to comply with these in 2027, with single employer trusts and GPPs following suit in 2028.

However, the bill contains mainly enabling legislation, with detailed regulations to follow, so, other than the overall picture, it is difficult to establish how this completely new regulatory regime will work.

For example, the bill's reference to "making pension payments" does not fit naturally into a drawdown strategy – it is not clear if this is deliberate or not. Trustees will also be required to take account of the "needs and interests" of the scheme's membership when setting up a solution, but clarity is needed as to what this means. For example, will it be limited to purely financial matters, or consider broader factors, such as quality of life and ESG-type considerations? There are also several issues with the conditions setting out when trustees can provide a solution through a third party.

The SPP supports the policy intention and will continue working with policymakers to ensure that DC default pension solutions meet savers' needs.

SPP DC Committee member, Tim Box

Investment Conference 2026

The home of the UK's pension investment leaders

The Pensions UK Investment Conference examines the future direction of pensions investment and how pension capital will shape the UK's economic future.

From the long-term investment trends defining the next decade, to the decisions schemes must take today to deliver sustainable returns, and the ideas transforming how capital is deployed - we'll equip you to navigate the investment landscape of the future.

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pensionsuk.org.uk/investment-conference

Speakers include:

Lord Jason Stockwood MP
Minister for Investment

Richard Lochhead MSP
Minister for Business and Employment

Sally Bridgeland
Chair, Development Bank of Wales

Catherine Howarth
Chief Executive, ShareAction

Pensions UK

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VIEW FROM THE AMNT: Contrasting DB and DC member comms

Please Mr. Postman look and see, if there's a letter in your bag for me, why's it takin' such a long time? For me to hear from that pension scheme of mine?

Within the current consultation on trusteeship, there is a whole chapter on member voice. On reflection communicating with scheme members in DC & DB schemes is almost at opposite ends of the spectrum.

Members signing up in the DC arena provide their email address as a must have piece of data so that they can enter into a fully digital experience including the use of mobile apps to monitor and change their investments. Such is the competition in the DC market place the DC providers see current scheme members as ambassadors for future growth in member numbers. If they provide a good experiences this will be talked up.

Contrast this with DB schemes where the most important item of data after your name is still your home address. DB schemes may have come a long way in the past 20 years but digitisation and the improvement of data collection has only made it onto the agenda for future development for many.

Many DB schemes seem to believe that the members voice is just there to help improve the administration of schemes!

Very few of them have any social media presence for members to contact the scheme independently of scheme officers and, only a few schemes allow every day conversations for scheme members that are truly open and transparent. It is still rather patriarchal and old school.

No wonder so many members still need to wait for that fabled postman….

AMNT co-chair, John Flynn

VIEW FROM THE ABI: Upcoming increases to the state pension age

While all eyes are rightly on the Pension Schemes Bill going through parliament, we mustn't lose sight of the impact of the forthcoming increase to the state pension age (SPA) from 66 to 67.

State and private pensions are closely intertwined, with many people using the SPA as a guide for when to begin drawing down their private savings. Any changes will therefore have a knock-on effect on private pensions, influencing when people retire, how they access their savings, and crucially, their confidence in their retirement planning.

Some groups may also be disproportionately affected. With the rise of ill health and disability, we are seeing many people leave the workforce before they reach the SPA.

Additionally, women often build up smaller saving pots due to systemic differences in working patterns. Increases to the SPA mean both cohorts often have to rely on their private pensions for longer, resulting in reduced savings and a greater reliance on the state later.

As an industry, we must embed greater flexibility when designing pension products and engage with customers for better understanding. For the government, any changes to the state pension will need to be developed in tandem with private pensions policy. And the Pensions Commission must consider adequacy holistically, with the impact of state pension changes front of mind.

TheABI

ABI public affairs adviser, Anjali Mukhi

VIEW FROM THE PPI: The low earnings trap – the retirement saving dilemma

Under current automatic enrolment (AE) policy, low earners don't just contribute less to their pensions than high earners – they contribute a disproportionately lower amount. For example, someone on £20,000 contributes £1,101 annually by default, which is less than half of the default £2,701 that someone on £40,000 contributes.

This is because of AE features like the Lower Earnings Limit, which are intended to protect those low earners who need to prioritise working life spending over retirement saving. However, it could also mean that people with mixed earnings throughout their career may retire with high living standards, but not enough pension savings to maintain them.

This creates two possible AE approaches that the Pensions Commission could take to boost pensions adequacy for low earners, which upcoming PPI research will investigate this year. The first would increase low paid workers' contributions, and boost the adequacy of these mixed earners by not making them depend exclusively on high earning years.

The other would be to make high earner contributions enough to compensate for contribution gaps.This would protect low earners who can't afford to make pension contributions, and create an element of 'self-selection' for mixed earners: your employer can't tell what your lifetime earnings will be when they enroll you, but if high earner contributions are high enough, perhaps they don't need to.

PPI policy analyst, John Upton

Soapbox: Talking about pensions gaps is no longer enough

Working in the pensions industry, you quickly become accustomed to hearing the phrase 'pensions gap'.

Unfortunately, it is a term that can be prefixed in multiple ways, each pointing to a different inequality in retirement savings, knowledge or engagement.

The gender pensions gap is arguably the most familiar.

Research from the Department for Work and Pensions shows that the average man in his late 50s has £156,000 in private pension wealth, compared with £81,000 for the average woman.

The ethnicity pensions gap has also moved up the agenda in recent years, with a notable piece of joint research published last month by Independent Governance Group (IGG), LCP and Smart Pension.

Meanwhile, earlier in January, so-called 'Divorce Day' was marked by a number of studies highlighting the disproportionate impact of divorce on women's pension pots.

On one level, this growing body of research is encouraging. Awareness is, after all, the first step towards change.

But the industry is now well past the point of diagnosis.

The challenge, I would argue, is no longer identifying where the gaps exist, but deciding what we are going to do about them.

That was neatly captured by a line from IGG head of defined contribution, Priti Ruparelia, in the joint research report: "The appetite to learn is there – we must not waste it."

She is right.

Evidence increasingly suggests that generational change, combined with a strong demand for better education and clearer information, is creating real momentum.

The industry must respond to that opportunity with meaningful action.

I appreciate there is no quick fix – closing pensions gaps will require sustained cooperation between schemes, employers, regulators and government.

But even within the current regulatory environment, there are concrete steps that can be taken now.

One example is the arrival of mandatory gender reporting in the Local Government Pension Scheme (LGPS).

With reporting required as part of the 2025 valuation cycle and results due by March 2026, funds have a chance to treat disclosure not as a compliance exercise, but as a catalyst for change.

Hymans Robertson argues that compulsory reporting should prompt funds to move beyond measurement and work more closely with employers to offer targeted, practical support for women.

This includes tailored, holistic financial education that reflects the specific challenges many women face when engaging with their pensions.

Indeed, research consistently shows that improving financial literacy can build confidence, help people navigate complex pension decisions, and critically, close pension gaps.

But to achieve this, communication needs to improve across the board.

As LCP partner, Steve Webb, warns, pensions information is still not working well enough.

"Women want clear, jargon-free guidance from trusted sources, delivered in places they already look," he says.

With the anticipated rollout of targeted support, the continued development of pensions dashboards, and the growing presence of pensions content on social media platforms, this is a challenge the industry can – and must – meet.

In addition, engagement strategies need to reflect the diversity of today's workforce.

Smart Pension highlights that Black and Asian women make up a growing share of the UK economy, yet remain poorly served by traditional approaches to pension communication.

At the same time, academic research from the University of Edinburgh challenges the idea that confidence alone explains the gender pensions gap.

Instead, it points to entrenched structural inequalities and a pensions system that struggles to accommodate varied life courses and priorities.

The report's author, Edinburgh Futures Institute associate, Emily Shipp, argues that redesigning pensions policy and financial environments to better reflect varied priorities and life courses would benefit all genders as people move towards longer, multi-phase working lives.

Echoing this, the Women's Budget Group has outlined a series of recommendations for the government and Pensions Commission, such as altering the definitions of adequacy and the methods used to evaluate women's pension needs, to account for the impact of social care, health, housing tenure, unpaid care work, and the balance of state and private provision.

The think tank warns that pension inequality will be 'baked in' to all women's futures without urgent reforms.

There are now so many identified gaps in pensions – gender, ethnicity, age and marital status – that it can feel overwhelming to know where to start.

But in 2026, the diagnosis is clear. The ideas to address these inequalities are there, and so is the desire from those affected to see change.

What we do not need is more research telling us that gaps exist.

What we do need is serious, sustained and cohesive effort to close them.

Written by Callum Conway

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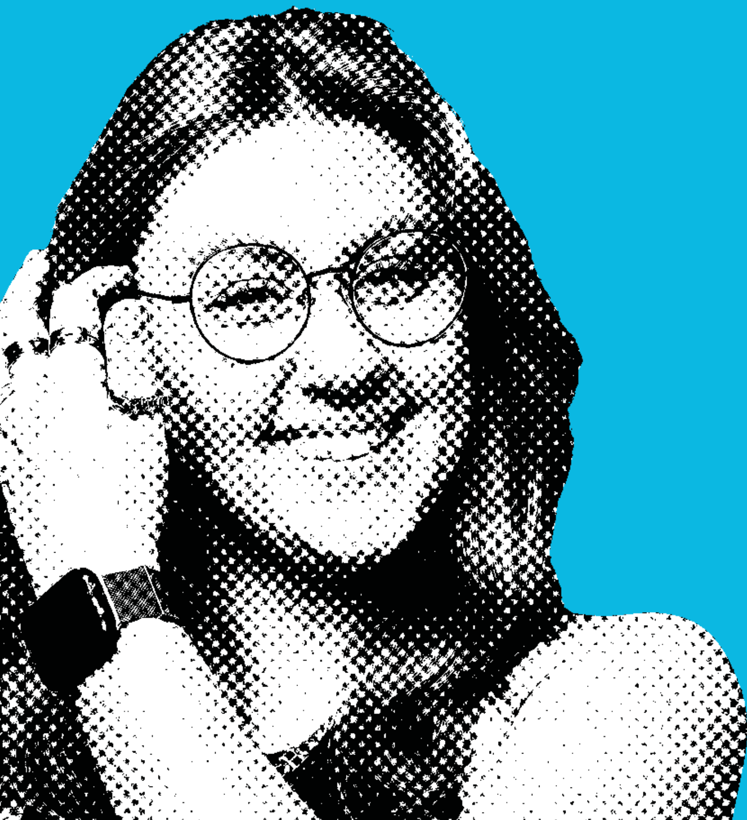


FIND OUT MORE

people's pension

A year of innovation

Before looking ahead to the forthcoming year, People's Pension proposition director, Kirsty Ross, looks back at some of their biggest and brightest achievements in 2025

In 2025, People's Pension demonstrated its commitment to delivering better outcomes for UK pension savers through a series of strategic enhancements, partnerships and innovations.

Improving customer experience

I am so proud of everything we've achieved at People's Pension in 2025. One of many highlights was reaching the milestone of returning over £100 million to members through our savings reward initiative. Our seven million members are at the heart of everything we do, and this proves our commitment to every one of them.

As well as this, we introduced helpful new tools, including our pension finder service, to help members track down their lost savings, and our regular income planning tool to simplify budgeting during retirement. We also connected to the pensions dashboards programme, enabling savers to view all their pension information in one place.

Responsible investment

We can't prioritise our members without investing responsibly and considering the world we all share. In line with our responsible investment policy, we proudly halved the carbon emissions of our main investment fund.

We also reaffirmed our commitment to private markets and UK investment by signing the Mansion House Accord. This means we've pledged to allocate at least 10 per cent of assets in default funds to private markets by 2030, with half of that targeted at UK investments.

Throughout the year we expanded our in-house investment team, appointed Robeco to manage our growing emerging markets equities portfolio and People's Investments Limited as the primary adviser to the trustee board. To wrap up the year, we published our first responsible investment report to provide insights and clarity to these processes.

Research and collaboration

Research and collaboration allow us to understand and react to our members needs in a fast-changing world. In 2025 we partnered with the Good Things Foundation to tackle digital and financial exclusion. We also introduced an initiative with the financial education platform nudge, aiming to improve financial awareness for millions of UK savers.

Last year we celebrated 10 years of our ongoing longitudinal study *New Choices, Big Decisions*. We've explored the retirement saving and spending habits of a group of older savers since pension freedoms were introduced in 2015. This edition highlighted the impact of social media on retirement research, something we would have struggled to predict when the study began.

Looking ahead to 2026

While we're incredibly proud of everything People's Pension achieved in 2025, we're already looking forward to having an even bigger impact in 2026. With so many pension challenges on the horizon, we're dedicated to delivering a fairer deal for pension savers.

We will continue to improve our digital support for members, including enhanced retirement planning tools, web developments and ongoing app improvements. New technology will enhance our member communications, helping members to engage with and plan for their retirement more easily through digital channels. As mentioned earlier, we also aim to deepen our investment in UK infrastructure to support our economy and drive UK industry.

While staying ahead of regulatory changes and governmental initiatives, we will also continue pushing for greater transparency across the sector. If there's one thing industry research shows, it's that we have an opportunity and a responsibility to make retirement saving easier and clearer. Savers are confused and struggling to make the right decisions due to unnecessary complexity. With clear communication, practical guidance and guided retirement solutions, 2026 has the potential to become a transformational year for savers.

Written by Kirsty Ross, Proposition Director of People's Partnership, provider of People's Pension

In association with people's pension

VIEW FROM THE PPF: The value of apprenticeships

February is National Apprenticeship Week, which makes it a perfect time to talk about something I care deeply about: social mobility, and the role we all play in widening access to opportunity.

Last year at the PPF we launched our three-year diversity, equity and inclusion (DEI) strategy, which introduced social mobility as one of our five focus areas. We've since set up a new Social Mobility Network and Working Group, the former of which I'm proud to co-sponsor. We'll be working to better understand the barriers people from lower socio-economic backgrounds face and our role in addressing them.

Apprenticeships are a big part of this. We currently have 16 apprentices studying at levels 2 to 7, three of whom have recently started their programme with us in the past few months. It's important to us that we support people at every stage of their journey, whether they're just starting out or developing specialist expertise, and I'm pleased that our apprentices are making a real impact across the business.

At the PPF, it's especially relevant and matters deeply to us. We work in pensions, a sector that shapes long-term financial wellbeing – and our organisation's entire purpose is to give people at risk of being left behind, a fair chance of a financially decent life. So I look forward to building on this work in the coming year.

PPF chief of staff, Kirsty Bowman-Vaughan

VIEW FROM PASA: New Year, new admin: Are you regulator-ready?

On 9 December 2025, The Pensions Regulator (TPR) published its revised administration guidance, highlighting the importance of high-quality services to ensure good saver outcomes. Applying to all scheme types, and all administrators, the guidance should be front and centre as schemes plan strategically for 2026.

The guidance strengthens TPR's expectations in a number of areas. However, it also introduces some new requirements around administration policy, robust IT systems, data management and continuity planning. Therefore, even if you have an engaged relationship with your administrator, there's still work to be done.

Why not make it your scheme's new year resolution to set time aside to review administration? Carry out a site visit, talk through the various processes in the guidance, speak to the team on the floor, see if they know what happens in the event of a BCP situation? Have you reviewed your administration contract recently, and is it still fit for purpose? When did you last look at member communications? Is your SLA really reporting what you think it is?

PASA has tools and guidance in place to help you with some of these, from accreditation of administrators to fraud, data, digital admin and cybercrime. PASA are working closely with TPR, looking at business continuity at a market level.

PASA board director, Amanda Asante

VIEW FROM THE ACA: The consequences of pensions tinkering in the Budget

We have welcomed the guidance issued in late January by the Financial Reporting Council (FRC) to help pension scheme actuaries provide retrospective confirmation to validate historic changes to pension scheme rules compliant with the appropriate requirements at the time.

Alongside the Institute and Faculty, we have made strong representations on the shape the guidance should take having identified the legal uncertainties and difficulties schemes were facing following the *Virgin Media v NTL Pension Trustees* judgement. The judgment highlighted that some pension schemes may be unable to demonstrate that past amendments to their rules were valid, potentially leaving them with higher liabilities than expected.

The guidance is the conclusion of a long period of representations made initially to Department for Work and Pensions (DWP) by the Society of Pension Professionals, Association of Pension Lawyers and ourselves and a decision by DWP to amend the Pension Schemes Bill, currently before parliament, so uncertainties could be addressed. We will of course closely scrutinise the guidance to make sure it is complete – but it's a great sign of how the industry can work with the government and regulators to iron out practical bumps in the road that can undermine good pension scheme governance and administration.

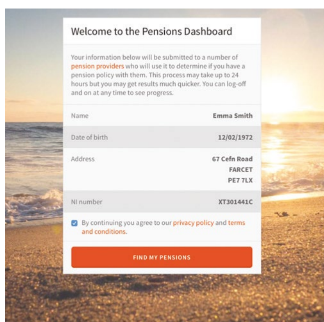
To give actuaries sufficient time to prepare, the guidance has been published ahead of the Royal Assent. It may be updated as the Pension Schemes Bill progresses through parliament.

ACA chair, Stewart Hastie

Better together

Pensions Dashboards Programme principal, Chris Curry, explains how the programme is working with the industry to deliver private sector pensions dashboards

From the start, the Money and Pensions Service (Maps) approached delivering pensions dashboards with a view that industry needed to be a willing partner in making this happen. Since Maps set up the Pensions Dashboards Programme (PDP), we have had an extensive approach to engaging the pensions industry so it is at the heart of everything we do. Now we are proposing to extend this approach to delivering private sector dashboards.



Industry participants

In order to make dashboards happen, Maps needs to connect pension providers and schemes to the dashboards ecosystem. We knew this could only be achieved with a collaborative approach between government, regulators and industry. We started working closely with a small group of industry organisations. This helped us to develop and refine the processes necessary for connecting more than 3,000 providers and schemes in scope of legislation.

Over time, this group expanded to around 20 organisations. All these 'industry participants' have been connecting directly their records or those of other pension providers and schemes to the dashboards ecosystem. Collectively, the industry participants represent the vast majority of the pension records required to be connected to the ecosystem.

The success of this approach speaks for itself. Since the first participant completed connection in March 2025, over 60 million records have been connected, around 75 per cent of the total in scope. This is in addition to tens of millions more state pension records also connected.

Lessons for private sector dashboards

You can see our ongoing close working continuing today. Industry participants are playing a role in consumer testing of the MoneyHelper Pensions Dashboard being developed by Maps.

The government has confirmed its commitment to also delivering private sector dashboards. To make this a success, we believe that we need a similar approach to the one used for connection.

Private sector dashboard operators will need to connect to the dashboards ecosystem and transact data in line with standards set by Maps. They must also deliver a user-facing front-end, governed by Financial Conduct Authority rules and Department for Work and Pensions regulations, and following the design standards published by Maps.

PDP is proposing to set up a group of private sector dashboard participants to support delivery of these dashboards. It would include any organisations who are actively planning to operate a dashboard – either themselves or in collaboration with others.

Focus for private sector dashboard participants

The group of participants would help with a range of activities. They would support PDP to ensure the digital architecture is able to facilitate the connection and use of multiple dashboards, as well as the process for connecting private sector dashboards to the ecosystem. Participants would also provide input into the documents and guidance necessary for successfully running the ecosystem, including standards, which will be closely based on existing standards published for pension providers and schemes. Design standards too will be finalised with input from industry.

Just as the MoneyHelper dashboard is undergoing thorough consumer testing, the group may look at how best to support private sector dashboards to conduct their own testing, as well as testing of their integration with the central digital architecture. The proposed group might also provide input into the development of the support model for private sector dashboard operators.

Request for feedback

PDP is currently seeking feedback on a proposal for how this group of private sector dashboards might work. We have set out more detail on our website of how we think private sector dashboard participants would play a role. It includes information on our industry participant approach, as well as how we would intend to operate collaboratively with organisations planning to be involved in private sector dashboards.

We have always believed engagement is two-way, and I'd urge you to read the proposed approach on our website and submit a response. You have until 10 February, so please do not hesitate to include your feedback.

You can find the information on our website by going to pensionsdashboardsprogramme.org.uk and clicking on 'Private sector dashboards'. We look forward to hearing from you.

Written by Pensions Dashboards Programme principal, Chris Curry

Aptia CEO, Bala Viswanathan
Before co-founding Aptia in 2023, Bala was chief operating officer at Mercer and CEO of JLT's global Employee Benefits business, which he turned around to achieve market leading organic growth. He has extensive experience in financial services and a strong track record in delivering excellent client outcomes and efficiency through client focus, process redesign, and digitalisation.

Aptia: Adding innovation to administration and beyond

Aptia Group CEO, Bala Viswanathan, chats with *Pensions Age* about reshaping pensions administration through technology and talent

For a new entrant to the UK's third-party pensions administrator scene – having only recently celebrated its second birthday – Aptia is already developing a stellar reputation for shaking up the established order.

The reason for its success may lie well in this challenger brand's blend of embracing innovation while utilising its established industry origins.

Aptia CEO, Bala Viswanathan, was previously the Employee Benefits CEO for Jardine Lloyd Thompson (JLT), which gave him an oversight into the opportunities in the UK pensions market.

A few years after Marsh & McLellan (Mercer's parent company) acquired JLT, it wanted to exit the UK administration sector. Viswanathan, now working as its global chief operating officer responsible for transformation, change operations and digitisation, recognised this as an opportunity. Partnering with Bain Capital, he acquired Mercer's UK administration arm, forming Aptia, which began transacting in January 2024.

"Aptia has a rich heritage in pensions. Alongside that, we bring the energy of new organisation that is looking to achieve breakthrough results," Viswanathan says.

It is this combination of experience and ambition that Aptia is now deploying to address long-standing weaknesses within the pensions administration market. For instance, while pensions administration is a 'must-have' service, Viswanathan argues it has historically suffered from chronic under-investment.

In his view, the industry was ready for a provider willing to invest meaningfully in the space and fundamentally rethink how services are delivered. "By providing better service, not only do you earn the trust of clients and their members, but you also ensure you're supporting them properly in meeting their financial obligations and needs," he explains.

Leading the way with technology

To best serve its clients, and their members, Aptia believes in optimising technology. So much so that its goal is to invest around £40 million in technology for the business over four years.

According to Viswanathan:"Member experience and cost optimisation are two sides of the same digitisation coin. The greater the level of digitisation that you're able to do, the more optimisation you're able to do in terms of the cost, and your ability to a provide much better member experience."

Turning this philosophy into action, Aptia has invested in a conversational artificial intelligence (AI) to enhance the experience of members contacting its call centres. The system is trained to handle the 35 most common member queries in a natural, conversational way, significantly reducing wait times and removing the need for callers to navigate automated menus by punching in numbers. If a query falls outside the AI's remit, the system automatically transfers the caller to a human adviser.

The impact has been tangible. Aptia's member satisfaction score for its call centre currently stands at 97 per cent. "We're able to delight members by ensuring they get the right answers with no wait times," Viswanathan says. "That's how technology can really make a difference."

As vital as call centres are, members may contact their administrator in different ways at different times. Therefore, Aptia's technology can pick up the member query at any stage, through any channel. For instance, a member might email first and then follow up by phone; Aptia's technology ensures that a seamless integration of information between the channels.

Another area of focus is communication using mobile phone apps. "For some reason, the pension industry has been the one of the last to recognise the power of the mobile", Viswanathan says.

To rectify this, Aptia is the first UK pensions administration firm to launch a transactional mobile app, linked to the open banking structure to ensure security and reduce fraud.

"We've taken on the challenge of driving greater digitalisation across the sector," Viswanathan says. "We're happy to be the first to invest because we believe the benefits will quickly become clear. The better use of technology means members are served better, while the cost of transactions become much lower, making it a win-win for everybody."

Investing in people

Despite its emphasis on digital innovation, Aptia understands that technology cannot fully replace the vital skills humans provide, such as providing empathy when members are contacting during a vulnerable time in their life.

"We believe pensions operates at the intersection of technology and talent. The greater the investment in both, the better the opportunity to provide information to people in a manner they choose, at the right time, to ensure that they can make informed decisions about their retirement," Viswanathan says.

However, Viswanathan feels the administration market has been constrained by a lack of investment in talent.

"The biggest challenge we saw was the shortage of skilled resources," he says. "Everyone was fishing in the same pool of talent instead of building capability. So, we said, what can we do to pensions an industry that is exciting, where people could look to build careers?"

The answer, for Aptia, was to create its own training academy. The programme recruits individuals with no prior pensions experience and puts them through an intensive six-month training course. Through this, Aptia is training 15-20 people every couple of months, with just over 250 people having completed training so far.

To retain this talent, Aptia instils a sense of ownership throughout the entire organisation, "so that everyone understands how important the job is that they're doing", Viswanathan says.

He also recognises the importance of staff being financially rewarded for this. Therefore, every employee is a shareholder in the company, "to make sure that everybody benefits from the financial success that comes from the hard work they put in".

Taking on industry challenges

Aptia's ambitions extend beyond using its technology and talent to improve administration service; it also taking on broader industry challenges, such as the pensions saving gap.

"Statistics show that more than 35 per cent of 50-year-olds in the UK do not have enough in their pension fund to support them in retirement," Viswanathan highlights. "Also, fewer than one in 10 access regulated financial advice, and seven in 10 receive no guidance at all when planning for retirement."

Therefore, Aptia has created the Pension Decision Service to guide members through their retirement options.

Aptia is also leading the way in an emerging 'third way' for scheme design – that of collective DC (CDC).

"We strongly believe that CDC can play a major role in addressing the pensions saving gap," Viswanathan says.

Taking action on this, Aptia recently appointed former Pensions Minister, Guy Opperman, as a strategic adviser to help the company establish a CDC product.

"We will be one of the first firms capable of delivering a multi-employer CDC scheme, which not only optimises costs, but, through active investment management, can deliver better returns for the members as well," Viswanathan says.

Continuing to expand and innovate, to provide greater value for all

Aptia's blend of technological investment, talent development and a clear sense of purpose is shaping its roadmap for the year ahead. Underpinning all of its ambitions, however, is a continued focus on service quality for clients and, ultimately, their members.

For instance, following feedback from existing clients, Aptia is now extending its innovative approach beyond administration and into the pension consultancy sector, while also providing enhanced support for companies offering bulk purchase annuities.

Yet expansion is only one part of the firm's future strategy.

"We want to keep earning the trust of our member population by ensuring that we're able to provide more accurate, more secure and more timely information by being more responsive. We want to remove complexity and make pensions as simple and frictionless as possible," Viswanathan says.

For Aptia, this means simple adjustments to member communications, such as ensuring that key information is provided upfront, "so people know exactly what they need to do, and that anything that can be pre-filled, is," Viswanathan explains.

Technology continues to underpin these efforts. For instance, Aptia is currently the only administrator to fully automate pension increases when they are required, achieved by digitising the individual rules of each client scheme.

As Viswanathan concludes: "We want to continue being known as an innovator in this market, delivering genuinely better outcomes for our clients and their members."

Aptia

Founded just two years ago, Aptia is a leading provider of pension administration, consultancy and actuarial services in the UK, and a US employee benefits administrator. Aptia's UK business is one of the largest third-party pensions administration providers, with over 1,200 clients and paying more than a million pensioners every year.

In association with

Vidett Limited client director, Geoff Winn, talks about his career in pensions, his koi carp pond and a typical week in his life

Work:

What was your dream job as a child?
To be a fireman – I managed to do this for 10 years when in the RAF after leaving school.

Do you have any unusual job experience outside of working in the industry?
I was in the RAF, served in the RAF Fire service and was in three dedicated special operations teams in the Balkans, Iraq and Northern Ireland.

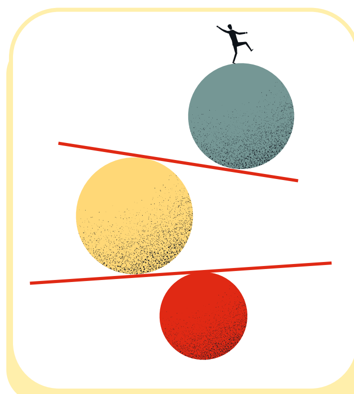
How did you end up working in the pensions sector?
I was unfortunately involved in a plane fire, which meant I had impaired visibility, so I re-trained in accounts and left the RAF four years later. That was my glidepath into pensions.

What path did your pensions career take, that led you to your current role?
After starting as in-house admin and finance, I progressed to be secretariat of the Thomson Corporation (now Thomson Reuters) Scheme, and then pensions manager & secretariat of Anglian Water, PA Consulting and The Bank of England Schemes before joining 2020 Trustees (now Vidett).

What's one thing about your job that you particularly enjoy or are proud of?
Helping people to attain a good pension to afford a great retirement.

If you weren't working in pensions now, what would you be doing?
Probably still be in the RAF doing rather mad things…

What's the best piece of career wisdom you've been told, or acquired yourself?
Teamwork – this is embedded in you in the forces, and it is key to any job in any sector/company. After teamwork, and in pensions, the notion that there is no such thing as a stupid question – ask if you aren't 100 per cent clear.



A typical work/life week:

Monday
Coffee, emails, client work and copious Teams calls. Try and go for a walk after work, cook tea, watch some TV, read and then bed.

Tuesday to Friday
Pretty such the same as Monday…eat, sleep, repeat!

Saturday
Usual household chores – cleaning up after my sons, gardening, ironing etc. You catch my drift. If not, I try and escape to the golf course.

Sunday
Usually go out for a walk and see friends or family.

Life:

What do you like to do in your spare time? Any hobbies?
I'm an avid keeper of koi carp. I have a large pond at home of 46 in total, (largest one at 102cm), a full quarantine system as well as several koi in Japan that are entered into the top tier of Japanese koi shows. After that, bonsai keeping and fishing.

Is there a particular sport/team that you follow?
England Rugby. I used to support West Ham, but after this year's performances I'm not so sure.

If you had to choose one favourite book, which would you recommend people read?
Steven Adler's autobiography (the original Guns n Roses drummer). I just couldn't put this book down.

What film/boxset do you most enjoy?
Star Wars – still a big kid really.

Do you have any music/band/song suggestions?
My latest Spotify trend is a Canadian band called Monster Truck.

What's one of the most interesting places you've travelled to?
Kuwait, when Sadam Hussain was setting fire to the oil fields at the start of the 1st Iraq war.

What's your go-to comfort food?
Roast dinner.

Who would be your dream dinner party guests?
Probably family members who are no longer with us. My dad, my grandparents and my brother-in-law.

If you could meet any historical figure, who would it be and why?
Winston Churchill – I would love to see what he would say of the state of the UK and our current political issues.

Do you have a favourite quote or saying?
There's no such word as 'Can't' – take the 't' off and you can!

Finally, what's the most random fact you know?
The oldest recorded koi carp lived to 226 years old – it was called Hanako (which means flower girl in Japanese).

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Work smarter and harder: *Reshaping retirement investing* **p34**

Two rivers come to meet: *The role of communications within the pension landscape is changing rapidly as the shift continues from DB to DC for members. But how can those managing DC schemes utilise technology to improve member engagement?* **p36**

old way

DC focus:

Embracing the transformation

new way

Jayesh Patel , L&G head of UK DC distribution

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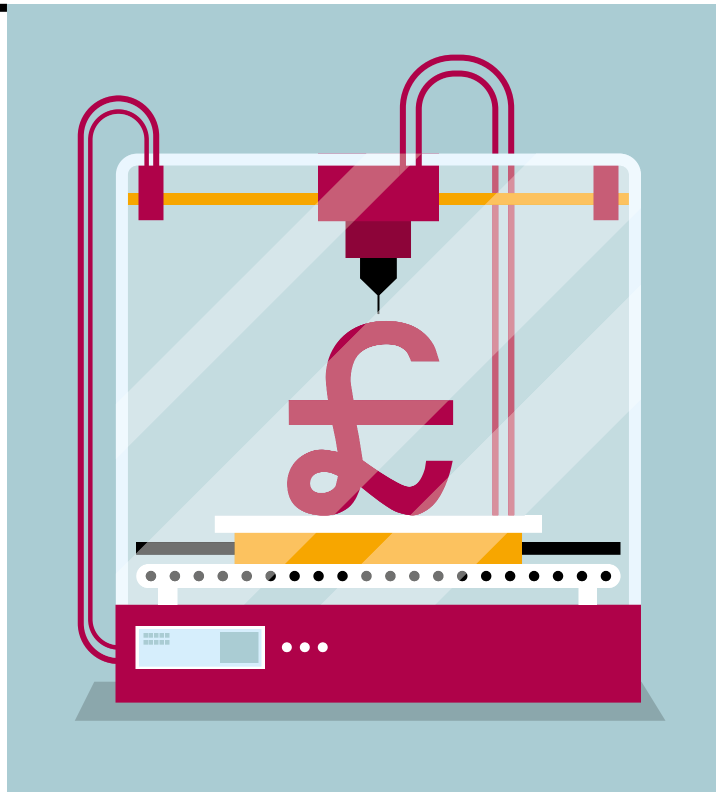
Work smarter and harder



Reshaping retirement investing

February marks the start of the Chinese Lunar New Year and ushers in the 'Year of the Fire Horse' – a period associated with 'momentum', 'transformation' the 'need for balance' and 'bold decisions'.

It's a fitting backdrop for a pensions industry entering a pivotal period of change – particularly as the pension adequacy challenge grows. With increasing numbers of people under saving for retirement[1], it's become a shared responsibility for government, regulators, industry and individuals alike.

As DC pensions become the dominant retirement vehicle in the adequacy journey, investment strategies will play an increasingly vital role in unlocking long-term growth for savers.

We all know the saying 'work smarter, not harder' – but what if the future of retirement requires us to do both. To help tackle pensions adequacy and meet the needs of today's savers, we need to rethink how we approach retirement investing.

Recent years have seen significant evolution in investment strategy, particularly since the introduction of auto-enrolment.

'Momentum' – new markets for DC savers

A key development has been the emergence of new responsible investing opportunities, particularly in nature conservation and biodiversity. DC schemes can now lend to projects supporting education, healthcare, clean water, and habitat conservation. These investments not only seek to deliver positive impact but can also provide savers with exposure to a growing segment of the global fixed income market.

Private markets has also become a focal point for DC innovation. Assets such as clean energy, infrastructure, affordable housing, and venture capital offer tangible examples of how members' savings are being used. In our view, the long-term nature and diversified opportunity set (relative to traditional listed equities) of these investments make them a natural fit for DC default funds.

Other markets, like Australia, have already embraced this approach as part of diversification, risk management and higher risk-adjusted return strategies.

Affordable housing, for example, can offer lower volatility and stable cashflows even during downturns, while seeking real economic value to communities.

The inclusion of private markets has been largely driven by regulators and government, shifting the DC mindset from a primary focus on fees to one of value.

Private assets may cost more but can offer *diversification and a liquidity premium, potentially improving long-term member outcomes. The Mansion House Accord in May 2025 set broad targets for private assets by 2030. A UK tilt offers further benefits in boosting saver engagement by referencing more tangible examples of assets that they can recognise and relate to – a key factor in encouraging higher saving rates.

'Transformation' – innovation in default strategies

With around 90 per cent of UK DC pension savers in default strategies[2], innovation here is essential to help address adequacy.

Modern defaults aim to deliver more growth opportunities when members are far from retirement while balancing flexibility in decumulation. Approaching retirement, strategies need to place greater emphasis on *risk management by lowering equity exposure and increasing dynamic *asset allocation. However, doing so too quickly can mean missing out on significant equity market upside, especially for those remaining invested for long-term income drawdown.

There has also been a recent evolution in the design of default strategies, with target date structures offering clarity and flexibility for members. These allow schemes to adjust for derisking or innovation as members approach and move through retirement.

'The need for balance' – growth and risk

Balancing growth with *risk management is a central challenge for DC schemes. In a continuing climate of uncertainty and scrutiny, striking the right balance between risk and return is crucial.

When auto-enrolment was launched over a decade ago, initially pension schemes were more cautious, diversifying investments to mitigate the risk of negative returns that might discourage saving.

However, investor behaviour indicates that many savers remain committed to long-term retirement saving, even during market downturns. This has been evidenced during periods of market volatility such as the 2020 pandemic and 2022 market downturn. As a result, allocations to equities and other growth assets increased, targeting higher long-term expected returns while accepting greater investment risk.

Nevertheless, we still believe different types of *diversification remain crucial in managing risk and growth. This is important not just across regions, but also by including assets like infrastructure and global property, which offer long-term exposure to economic growth and inflation-linked cashflows. Even as risk-taking increases to help retirement growth, pension schemes are shortening derisking periods and maintaining higher levels of growth assets closer to retirement, aiming to unlock more value for scheme members.

'Bold decisions' – future focus

Of course, investment evolution alone can't solve the pension adequacy challenge. Regulatory change is a key driver, with the Pensions Commission, the government's Pensions Investment Review, and Financial Conduct Authority's Advice Guidance Boundary Review all set to bring more consolidation, increased investment in UK productive assets, and a greater focus on adequacy and value for money. Schemes must adapt to new frameworks and support members through complex retirement decisions.

A major shift is the move from cost-focused strategies to prioritising value and member outcomes. Trustees and employers are seeking improved retirement results for savers, driving innovation in pension design and investment strategy.

Technology is also transforming saver engagement and investment personalisation, with digital tools, AI, and data-driven solutions helping savers make better decisions and enabling schemes to tailor strategies to individual needs.

We also expect to see more industry innovation in retirement income solutions, with hybrid default strategies – combining target date structures and guaranteed income products – gaining traction to help DC savers transition smoothly from saving to spending in retirement.

The future is about using every investment lever available, combining private and public market assets, multiple asset classes, dynamic asset allocation, and advanced risk management. Smarter investment strategies are about building resilience and focusing on long-term goals and outcomes, not chasing quick wins.

If the Fire Horse year symbolises anything, it's that progress requires both courage and control. Solving pensions adequacy will mean working smarter through innovation, and harder through sustained regulatory, policy and investment effort. And nowhere is that more important than in the evolution of DC investment strategy, where smarter fund construction, diversification and long-term design can seek to unlock the growth today's savers need.

Written by L&G head of UK DC distribution, Jayesh Patel

In association with

[1] DWP states a third of the UK working age population may be under saving for retirement in its Analysis of Future Pension Incomes 2025 report.
[2] As at date 27 November 2024 - Pension fund investment and the UK economy - GOV.UK

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Summary
• The shift from defined benefit (DB) to defined contribution (DC) pensions has made retirement planning more complex, requiring members to take greater responsibility for their financial futures.
• Technology, especially AI, is increasingly used to personalise communications and improve member engagement, with trends moving toward short, digital messages and video statements rather than lengthy documents.
• Industry regulators and working groups are urging pension schemes to adopt modern technology and high-quality data, aiming for more targeted guidance, responsible AI use, and a connected ecosystem that supports savers throughout their financial journey.

Two rivers come to meet

The role of communications within the pension landscape is changing rapidly as the shift continues from defined benefit to defined contribution (DC) for members. But how can those managing DC schemes utilise technology to improve member engagement?

The ongoing shift in the pensions landscape from a prevalence of defined benefit (DB) schemes to the now most-common defined contribution (DC) models has sparked many changes. Whereas decades ago, pension holders may have paid little attention to their arrangements, assured of a guaranteed amount at the end of their working lives, many in 2025 may find their retirement planning to now be complex and overwhelming.

"Members are taking on far greater responsibility for their financial futures," says Legal & General director of customer strategy and engagement, Jenny Hazan, "at a time when decisions are becoming more complex, retirement is lasting longer, and everyday financial pressure is rising. Many underestimate what they will need, feel overwhelmed by the choices, or delay engaging altogether. There is also a degree of quiet optimism, a sense that things will probably work out, even when people may be off track."

These are challenges that are also not felt equally, with consumer outcomes varying by age, income, ethnicity and life stage, and caring responsibilities or broader financial commitments. The time of a one-size-fits-all approach has come to an end.

Technology has also marched on in recent decades, from paper-and-pen to digital, and now facing the incoming use of AI.

These two rivers are now coming to meet. In October 2024, The Pensions Regulator (TPR) released a new report – *Digital, Data, and Technology Strategy – Innovating for Better Saver Outcomes* – that looked at the landscape and attempted to assess how technology could assist in improving outcomes for consumers.

"Our savers," the authors wrote, "must have value for money throughout the savings journey and into retirement. Empowered by technology, they expect their data to be accessible and their pension schemes and providers to be transparent and accountable."

TPR also predicted that AI will reshape financial markets and the pensions landscape, introducing with it new opportunities and risks. A proactive approach, it wrote, is crucial in navigating these changes in order to safeguard and enhance the future of the industry.

It concluded: "We must be ready to embrace this change, by supporting the industry to provide clear, accessible, and reliable pensions data that keeps us ahead of savers' changing needs, while developing quality pensions offerings from joining the workforce right the way through retirement. We can only do this by unlocking the transformative power of digital, data, and technology."

TPR has gone further since. In December, it convened a new data and digital industry working group, urging schemes to accelerate the adoption of modern technology and higher-quality data. It agreed three initial objectives: supporting more targeted, action-oriented guidance for savers; helping schemes adopt AI responsibly, underpinned by robust data; and working towards consistent data standards and a 'single source of truth' to reduce system friction and support 'tell me once' processes.

The working group's members highlighted from the outset the need for a more-connected ecosystem with pension at the heart, seamlessly, of a saver's financial life. They also highlighted the potential uses for AI to improve scheme operations.

Engaging with pensionholders

Technology, and its use, will be vital for the industry when it comes to engaging with its consumers.

"Most members" says FinancialEducation.co.uk founder, Saq Hussain, "now rely on technology to be

communicated with, so DC schemes need to meet them where they already are. People expect to get information on their phone, in short bursts, and not through long newsletters or chunky PDFs."

People, he says, have different expectations in 2025 on how they receive information, wanting to access it through their phones and in short bursts rather than in long newsletters or chunky PDFs. Many schemes and providers, he adds, have moved away in recent years from sending out four-to-six-page documents a handful of times each year to instead producing short digital messages that cover only one topic at a time.

He states: "Video has become a big part of this too. Video benefit statements are now pretty normal across providers. Most people never really looked at written benefit statements. The statistics were that, on average, people spent fewer than ten minutes a year looking at their pension statements. But a short video explaining what their pension is worth and what it could become makes it feel more real. This type of direct personalisation is the way member communication engagement has to go. This could all be achieved through technology."

The role of AI in pensions engagement

Most industries within the past two years have felt the onslaught of AI as many rote jobs and tasks have been automated by the technology. Back in October, the financial services giant PwC released a report, *Use of AI in pensions administration – embrace the opportunity with caution*, that explicitly called out the 'remarkable potential' of AI to enhance administration functions. Even so, the firm warned that organisations needed to proceed with 'responsibility and caution'.

"AI has real potential," says Trafalgar House director, Daniel Taylor, "but it needs to be used carefully. It works best as a guide rather than a decision-maker. Used well, AI can personalise nudges, explain complex choices in plain English, and help members explore scenarios without feeling overwhelmed. It should support better conversations, not replace advice."

It is important to note that while AI seems like a miracle technology, it is fundamentally derived from large language model technology that is prone not to breaking, but infiltration by bad data and information. AI can fail at making judgement calls, producing false information and – in a worst-case scenario for the pensions industry – bad advice when the designation of 'advice' can land firms and funds in hot water.

"Members are taking on far greater responsibility for their financial futures at a time when decisions are becoming more complex, retirement is lasting longer, and everyday financial pressure is rising"

Festina Finance UK country head, Dan McLaughlin, advises, too, that AI assistants and agentic AI have the power to elevate the member experience. At the same time, their roles should be clearly defined, controlled, and overseen.

He adds: "But this isn't and mustn't be about AI for the hell of it but rather clear-use cases that create new value for members. This is about standalone or more complex tasks, normally handled by a human, being replaced by AI. Therefore, trustees and the like will need to understand where their risk appetite lies in relation to technological autonomy. And a strong technology foundation is required to achieve this as legacy systems will typically always have limitations in this area."

Where the future lies

Technology moves and progresses quickly. That is also true of its role within the pensions sector. Part of the demand for this will come from within – funds and firms looking to streamline and make efficient their operations – and some will come from without, with members increasingly expecting tools that reflect their own circumstances rather than a generic set of functions.

"Trustees and providers need to keep pace," says Taylor, "which means being open to change and asking harder questions of their suppliers. The schemes that prepare well will be those that focus less on shiny features and more on whether the technology genuinely helps members feel more confident about their retirement choices."

Hazan, meanwhile, sees two shifts. The first will be more intelligent, AI-assisted experiences that can respond in real time to member needs, requiring strong data foundations, behavioural insight and best-in-class tech. The firm, she adds, is launching an AI virtual assistant to help people move from questions to action, with clear escalation to human support when decisions become more complex.

The second will come on the back of the Financial Conduct Authority's (FCA) new Targeted Support framework. This, said the FCA in December, will allow firms to provide suggestions designed for groups of consumers with common characteristics to help them make important decisions across their pensions and investments.

Such a move, says, Hazan, creates an opportunity to go further. She concludes: "It bridges the gap between information and full advice and supports more suggestive, well-governed support at scale. We have been early contributors to this work and see it as a positive step for members and employers."

Written by Pete Carvill, a freelance journalist

In association with

The balance of power

Has government now become too deeply involved in the process of running the UK's pension schemes? It is surely a good thing for the government to recognise the importance of the sector, but do some of its recent proposals aiming to guide some schemes' investment strategies and reform of the LGPS cross a line into undue influence and interference? David Adams reports

Summary

- Concerns have been raised across the industry about reserve power that the Pension Schemes Bill could give the government, particularly in relation to mandation and proposed reforms of the LGPS.
- Debate continues as to the rights and wrongs of government being able – in theory – to coerce schemes into favouring UK investments. This could compromise trustees' ability to fulfil their fiduciary duties.
- Those concerned about the reserve power are also worried about the precedent it sets for government influence over schemes' investment strategies, which they fear could be exploited by a future government for other purposes.
- Whatever changes are made to legislation and regulation, there are concerns over the dangers of allowing short-term political priorities to overcome the longer time horizons that should guide scheme trusteeship and management.

You don't need to be a libertarian fanatic to know that sometimes there is such a thing as too much government. The pensions industry has spent decades trying to get politicians to address the problems faced by pension schemes and savers. But some might argue pensions are now getting a bit too much attention from government. The fact the current administration announced a Pension Schemes Bill soon after coming into office was welcome, but some aspects of the bill, and signals coming out of

government in relation to its eagerness for schemes to increase investment in UK assets, are causing alarm.

In January 2026, peers raised multiple concerns as the bill entered its committee stage in the House of Lords. These included the bill being a 'framework' or 'skeleton' piece of legislation, which makes it difficult to predict how the reserve powers it gives government might be used in future. Peers added their voices to criticism within the industry about the bill allowing government to mandate schemes' investing in UK assets; and to direct the work of the administering authorities for Local Government Pension Scheme (LGPS) pools.

At the heart of all these concerns, and others expressed when the bill passed through the House of Commons last autumn, is the fear these reserve powers may mean governments can override scheme trustees' or managers' attempts to fulfil their fiduciary duty to scheme members. The government's repeated insistence that these clauses only exist to help ensure schemes and the pensions industry meet commitments such as those agreed in the Mansion House Accords, and that reserve powers would only be used in exceptional circumstances, have not allayed those fears.

Whose money is it anyway?

There are plenty of experienced politicians who both understand the industry's concerns and believe the government is right to try to persuade schemes to increase investment in UK assets.

"New contributions are topped up all the time by tax reliefs and national insurance (NI) reliefs, so this is not just private money belonging to the members and/or employers," says former Pensions Minister and longstanding pensions campaigner, Baroness Altmann. "These are hugely tax-favoured investment pools. The government has valid concerns that the money is not being used to benefit this country. The vast majority has been invested overseas, boosting equity values for foreign companies, building power plants and roads in other countries, or investing in new technologies or housing.

"If pension funds do not increase their support for UK companies, infrastructure and housing, the government cannot invest enough in these essential areas of the economy and will not achieve growth objectives. Since at least a quarter of pension withdrawals are tax free, and nobody pays NI on their pension income, it seems clear that there is a rationale for the government to get involved."

"You tinker with fiduciary duty at your peril, because the unintended consequences could be quite significant"

But another former Pensions Minister, LCP partner, Steve Webb, disagrees.

"I don't think it's the government's money: Tax relief is irrelevant – it just defers when the tax is paid," he says.

Arguably this question is itself irrelevant, or at least beside the central point as far as trustees are concerned: They might argue that at least some of this money definitely belongs to scheme members and that as trustees they have a fiduciary duty to safeguard it for those members.

Altmann argues that investing in UK companies, infrastructure and housing can be justified in fiduciary terms, "partly because this investment should mean their members can retire into a better country with higher living standards". She compares this to investing in environmentally friendly or socially responsible investments that might not perform well in the near term but should contribute to a better quality of life for everyone.

But others in the industry believe the government is unlikely to need to interfere with schemes' investment strategies anyway, because there are good arguments for schemes that will continue to grow through consolidation over the years ahead to invest in longer term, illiquid investments based in the UK.

"Schemes are on a path to investing more in the UK as they scale and become more capable of investing in those opportunities," says Pensions UK executive director of policy and advocacy, Zoe Alexander. "We don't think it's necessary for government to mandate that."

Webb also thinks it should be perfectly possible for the government to achieve its aims without resorting to coercion of schemes. He thinks the central problem is that the government is so keen to explore all potential means of boosting economic growth as quickly as possible.

"A pension scheme may be working on a 50-year time horizon – compare that to the electoral cycle," he says. "That's where the pressure comes from."

A risk of overreach

Similar issues are visible in the debate surrounding the future of the LGPS. Pensions UK's submission to the Pension Schemes Bill Public Bill Committee noted that powers the bill will grant government could include directing LGPS pools' administering authorities' investment activities.

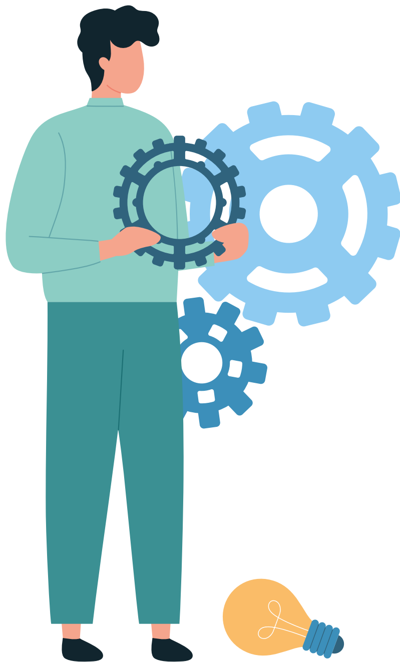
"We think the government doesn't need these powers in the way they have been drawn in the bill," says Alexander.

However, Altmann supports the government's intentions.

"The government underpins and guarantees these pensions. The schemes pay no Pension Protection Fund levy and if they fail, members' full pensions are paid by the taxpayer," she says. "So, in addition to the tax reliefs they get a state guarantee. These are massive pools of money – hundreds of billions of pounds

– and all the schemes are significantly overfunded."

Again, she says she understands concerns raised by trustees and others, but she hopes they will comply with the government "because – and I hope this will not happen – the alternative would be for government to take over all the assets and turn this into another unfunded scheme, which would use the assets in any way the government wishes and bank the surpluses for taxpayers. I believe this would be extremely unwise, as we already have far too much in terms of unfunded pension liabilities, but beware."



Pensions Management Institute chief strategy officer, Helen Forrest Hall, expresses more qualified support for the government's plans.

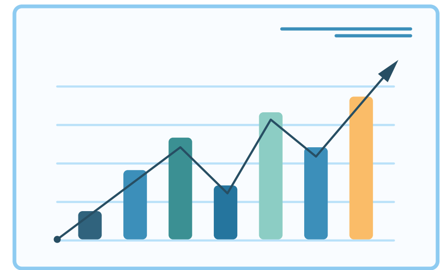
"We are supportive of consolidation, and we have been supportive over the general move towards pooling," she says. "The bill … sets out clearly what good looks like in when it comes to LGPS pooling: How they would be regulated and other sensible suggestions around governance.

"Where we have concerns is where the *[proposals]* talk about the Secretary of State requiring an administering authority to participate in a particular asset pool or cease to participate in an asset pool. That sort of forced participation or non-participation felt like a degree of overreach."

She also highlights possible problems linked to local infrastructure requirements if the administering authority sets the investments rationale.

"There's also this requirement for the industry authorities to take advice on their investment strategies from their pool," Forrest Hall continues. "That felt to us like a conflict of interest, and it puts a significant burden on the administering authority to ensure the pool is performing effectively with no independent oversight."

In both cases it is the possibility that the bull enables a government to set a precedent for direct involvement in scheme or pool governance that has



caused the greatest concern.

"Once it's accepted that governments can tell schemes how to invest, does another government use this law to impose a different political agenda?" asks Webb. "That is a very dangerous precedent."

Forrest Hall agrees. "Once you have a reserve power that allows any government to start reaching across fiduciary duty and telling pension schemes how to invest it becomes much easier for somebody else at some other point in the future to turn around and say, 'I would like to do something similar and it's fine because it's been done before,'" she says. "You tinker with fiduciary duty at your peril, because the unintended consequences could be quite significant."

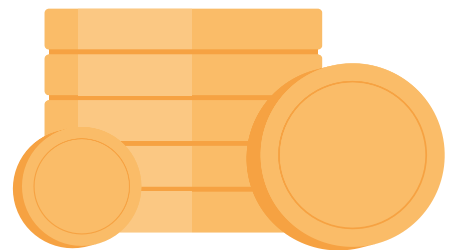
Whatever further amendments are made to the legislation before it passes into law, Webb hopes the world of pensions will be able to adhere to principles of fiduciary duty and long-term planning.

"What you don't want to do is import the instability of the political system into something you want to be very stable and focused on the long term," he warns. Let us hope his successors in government are listening.

Employer overreach?

Another possible consequence of the Pension Schemes Bill is that trustees of DB schemes may find the scheme's sponsoring employer is able to influence decisions on how a scheme surplus might be used. The bill should allow trustees to alter a scheme's governing documents in order to make payments of surplus funds to sponsoring employers, or for other purposes, including supporting DB or DC arrangements managed by the same trust, or enhancing benefits.

In November last year, Pensions Minister, Torsten Bell, told the House of Commons Work and Pensions Committee that trustees, not employers, would be "in the driving seat" in relation to decisions about surplus release, that decisions would remain in trustees' hands and employers would not have direct access to surplus funds. It remains to be seen exactly how such situations will play out in practice.



Written by David Adams, a freelance journalist

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Summary

- The Pensions Minister, Torsten Bell, recently announced that he will bring forward legislation to allow the government to develop statutory guidance for the trust-based private pensions sector, providing clarification on how trustees can comply with their existing duties when considering wider factors, such as climate risk.
- This intention comes at a time when considerations such as climate change, intergenerational fairness and broader systemic risks increasingly shape investment outcomes over a longer-time horizon.
- Industry experts emphasise the need for trustees to incorporate a broad range of considerations while ensuring fiduciary duties are prioritised in decision-making.
- Trustees suggest that the time horizon for investments is crucial; younger members may face more significant financial impacts from climate risk, suggesting that managing these risks should influence default investment strategies.

Juggling duty and risk

Paige Perrin explores the struggle trustees face when defining where to draw the line between their core fiduciary responsibility and wider issues, such as climate risk and intergenerational fairness, when it comes to investing members' money

"As a trustee, the first and foremost consideration is the financial benefit of the beneficiary, taking into account both risk and return. However, many things that appear to be 'wider' issues are in fact financial risks," Association of Member Nominated Trustees (AMNT) co-chair, Maggie Rodger, says.

For pension trustees, uncertainty is nothing new. Balancing risk and return, managing governance budgets, and navigating regulatory change are all key parts of a trustee's role.

But in recent years, trustees increasingly have to decide how factors typically considered non-financially material can be factored in without straying beyond their fiduciary duty to act in members' best financial interests.

As climate change, intergenerational fairness and broader systemic risks increasingly shape investment outcomes over longer time horizons, the traditional distinction between financial judgement and wider considerations is proving harder to manage.

However, Pensions Minister, Torsten Bell, announced at the end of last year that he would be bringing forward legislation to allow the government to develop statutory guidance for the trust-based private pensions sector, providing clarification on how trustees can comply with their existing duties when considering wider factors.

He acknowledged that there has been a "long-running debate" around the scope of trustees' investment duties and agreed that more clarity about the ability of trustees to take into account structural factors such as climate risk and members' standards of living when making investment decisions would help.

The Minister hopes to bring forward clarity on the next steps in a matter of months and confirmed that he would envisage taking powers in primary legislation, before then consulting on the statutory guidance relating to the powers provided to the government.

The government and Bell's recognition of this challenge arguably reflect its importance and the necessity of providing clarification on how trustees can comply with their existing duties when considering wider factors.

Duties

"In pensions, there are very few instances where there is only one 'right' answer. Therefore, the role of a good trustee is always one of balancing competing priorities," Vidett head of sole trustee, Duncan Willsher, says.

Willsher outlines the core duties of trustees, emphasising that fiduciary responsibility must remain the most important.

"Fiduciary first; climate and other wider issues handled where financially material; stewardship evidenced in the implementation statement; employer collaboration with clear trustee independence – simple, defensible and proportionate for robust long-term outcomes," he says.

Pensions Management Institute chief strategy officer, Helen Forrest Hall, notes that pension scheme trustees "increasingly recognise" that fiduciary duty extends beyond routine scheme management to long-term challenges such as climate change, sustainability, private market investment portfolios and intergenerational fairness.

However, Forrest Hall warns that these short and long-term goals "must be balanced" and says they are not exclusive of each other.

"To achieve this balance, trustees are strengthening governance through clearer frameworks, high-quality advice and raising professional standards, and where it's better for members, are embracing the benefits of scale through consolidation," Forrest Hall continues.

Supporting this, Rodger points out that it should also be remembered that "where there are risks, there are also opportunities".

For instance, she suggests that long-term investment in new energy sources may be both financially attractive and consistent with trustees' duties.

"The interest of the beneficiary should always be the first concern when considering any investment opportunity," she says.

"Such investments also highlight the fiduciary dilemmas trustees can face. The issue boils down to the timescale or investment horizon for such assets."

BESTrustees professional trustee, Rachel Brougham, agrees and stresses that the time horizon is a "key factor" in how these risks ought to be considered.

Rodger suggests that "climate change, for example, represents a major risk for long-term investment".

"Its impact extends well beyond the oil and gas industries, to connected sectors and ultimately to the entire economic environment if it disrupts food supplies, trade routes, and economic stability more broadly. These risks will influence the long-term value of investments, both through their direct effects and because investors increasingly price them into their own decision making, which then affects markets," Rodger continues.

But this risk also varies between generations, as Brougham goes on to explain. "The financial impact of climate risk, for example, will be more significant for a younger member compared to someone about to retire, and therefore ought to become a bigger consideration in default design," she says.

Considerations

Despite a clear consensus on the importance of considering other broader issues alongside trustees' fiduciary duties to members, industry experts agree that there are substantial challenges to their day-to-day work, particularly in terms of legal and regulatory issues.

"The biggest concerns are legal or regulatory challenge for straying from or failing to meet core duties, and potential backlash from scheme members, sponsors, or the press if investments don't reflect stakeholders' priorities," Legal and General Asset Management head of delegated solutions, Tim Dougall, says.

Additionally, Vidett client director, Kevin Dolan, adds that "keeping up to speed, acknowledging/managing risk and taking appropriate action in an ever-changing landscape with the potential of regulatory scrutiny *[also]* presents its own challenges".

Brougham also acknowledges that trustees are not adequately equipped (in skills, data, and advice) to assess these broader risks of legal challenges, regulatory scrutiny, or member backlash, but suggests that this is improving.

Yet, she suggests that it is "perhaps increasingly hard for lay trustees to keep updated on the latest developments and allocate appropriate time for both the education that is needed to improve knowledge alongside the time needed to properly consider the risks and opportunities with their advisers".

As such, she indicates that this comes down to governance budget as to how much time can be allocated.

As evidenced, holding the role of trustee is not easy with the amount of knowledge required and the ability to navigate duties in the best interest of scheme participants.

Dalriada trustee director, Caroline Allensby-Green, points out that one trustee cannot be expected to know

everything about pensions.

One area in particular Vidett chief client officer, Alison Hatcher, highlights is risk management, which she calls "a particular challenge".

"Risk management on schemes is varied, and understanding how to take risk is complex for anyone. It is this evaluation of risk that good trustees understand, and this skill is essential today," she argues.

Given this, Hatcher thinks trustees need to spend more time understanding risk and its measures to make good decisions.

Meanwhile, Brougham highlights that "regulatory scrutiny is always a concern, regardless of what it is trying to achieve", and suggests that this scrutiny often, unfortunately, drives "tick-box behaviours".

She also notes that "disclosure demands reduce the governance time available to consider some of these issues more broadly and to make more of a real-world impact" (such as the Taskforce for Climate-related Financial Disclosures reports).

Therefore, she argues: "Investment decisions taken properly, with good advice, robust discussion, and a focus on the financial risks involved (including nature, climate and social risks) ought not to attract unwanted legal attention."

"Trustees cannot develop the knowledge and understanding without that support from advisers. Investment managers also need to do a better job of holding investee companies to account," Brougham continues. "Unfortunately, regulators have put the problem at trustees' doors without fully commensurate regulation of investment managers and investee companies, or global political will to fix climate change."

However, Brougham doesn't just single out trustees, investment managers and investee companies and observes that "it can also be argued that the sponsor ought to be aware of the issues, and justification for a given strategy, when they are being consulted on about a scheme's statement of investment principles".

Overall, it seems clear that a trustee's ability to judge wider risk is not just a one-person or board job, and instead one that needs support from colleagues, policy makers, regulators, investment managers, advisers, and even sponsors.

However, Dolan is clear that the "considerations of members' best interests and thereby complying with a trustee's fiduciary duties, however, should always be the first consideration and using that fundamental approach often helps to ease the decision-making process and justify actions undertaken".

Policy

As the government prepares to clarify trustee responsibilities, pension experts have welcomed the proposals. However, they have also argued that more clarity is needed on whether these proposals will hinder or help trustees with their duties to members.

Hatcher welcomes the proposal, noting that "guidance is useful to help understand with more certainty the expectations behind regulation", and says this can "shape behaviour and avoid adverse consequences".

"If there are regulatory changes, where the government feel trustees need support via guidance or that trustees are requesting the guidance, this will be helpful," she says.

Expanding on this, Brougham states that providing "guidance or clarity around fiduciary duty – as long as it avoids any unintended consequences that could otherwise be challenged – may just give trustees the confidence to properly take into account these broader risks which they might otherwise be ignoring because it's simply considered to be 'too difficult'".

Dougall echoes this, stating "clear statutory guidance would reduce the current ambiguity and give trustees confidence", but recognises that this also could be viewed by some as "overly prescriptive".

Indeed, Brougham believes that the existing definition of fiduciary duty is "sufficient to enable trustees to take into account wider factors".

Her reasoning behind this is "because most of *[the wider factors]*, over an appropriate time-horizon (which for a young defined contribution (DC) member goes way beyond 2050), will manifest as financial risks that need to be considered in any event".

Allensby-Green says Dalriada "do not believe that further guidance from the government in relation to financially material considerations is necessary".

Meanwhile, Rodger points out that the AMNT supports the Share Action-sponsored proposal for an amendment in law within the Pension Schemes Bill to provide added clarity on pension schemes' fiduciary duties.

She notes, currently, Bell "appears to be considering statutory guidance" but argues that this is "much weaker and will not necessarily protect trustees against a legal challenge".

Rodger also suggests that this "also could be subject to removal at any time," but notes that further discussions are needed on this and are ongoing.

This issue of clarity has also been raised by several pension professionals, highlighting a shared concern within the industry.

Hatcher warns that if guidance is issued "without clarity of where it applies or who it applies to", could create "confusion and not be helpful in supporting the reason it was issued".

However, Brougham points out wider debates that are being had about mandating pension investment and notes that the "greater concern is the prospect of government trying to direct pension scheme trustees where to invest if the Mansion House Accord fails to deliver to its agenda".

"If we take that to its logical conclusion, then there is potentially little left of the key characteristics of trusteeship, and what impact might that have on member confidence in these arrangements, and therefore their willingness to save for retirement," Brougham continues.

Evolution

Looking at past progress, it becomes clear that many of these broader considerations are becoming more natural for trustee boards to consider in their day-to-day management of scheme investments.

Brougham suggests that the line between financial and non-financial considerations has "probably become clearer over time".

"What once might have been a typical old school response of 'it's all about the returns, we don't need to be worried about all that fluffy stuff' has evolved as it has become clearer that the 'fluffy stuff' has financial impact either as a risk, or an opportunity," she explains.

"It's not a big stretch, in being encouraged to think more broadly and more critically about these risks, to conclude that most, if not all, of them will have some financial impact over a given time horizon."

Hatcher adds that having a trustee board and advisers that are "open-minded" to consider these is how change occurs, "as the more people looking at them, the more chance we must develop common practices here".

Dougall echoes this, noting that "systemic risks are increasingly being recognised, and the fact that investment decisions can form part of a much broader complex adaptive system".

He adds that "what's challenging for both trustees and policymakers is understanding how their individual actions could impact the overall system in unexpected ways".

Yet, Brougham stresses that it is important to remember that "one size will not fit all members".

"Creating 'time horizon strategies' reflecting the different risks that will impact members at different ages need to be considered, alongside rethinking the balance between growth and risk-managed elements over the lifetime of the members," Brougham concludes.

DUTY

Ultimately, however, the responsibility for providing clarity on fiduciary duty still rests with the government. Trustees and advisers can continue to adapt their practices and evolve their approach, but without formal statutory guidance, there remains uncertainty over how far and in what ways these considerations should be integrated into decision-making.

The next step is therefore to await the statutory guidance that the Pensions Minister and the government will publish, setting out these expectations and boundaries for trustees' fiduciary duties.

Such guidance could not only support trustees in fulfilling their duties but also help build consistency across the sector, ensuring that pension schemes can confidently align long-term investment strategies with members' best interests.

"Systemic risks are increasingly being recognised, and the fact that investment decisions can form part of a much broader complex adaptive system. What's challenging for both trustees and policymakers is understanding how their individual actions could impact the overall system in unexpected ways"

Written by Paige Perrin

Aiming for clarity

Paige Perrin examines why many firms remain cautious about offering members support beyond high-level guidance, and whether targeted support could shift attitudes across the pensions industry

Summary

• The Financial Conduct Authority's (FCA) targeted support regime aims to bridge the gap between generic guidance and regulated financial advice.

• While firms broadly recognise that pension members need more practical help, many remain cautious about liability, cost and regulatory uncertainty.

• Concerns persist around data availability, technology investment, Privacy and Electronic Communications Regulations (PECR) restrictions and how the Financial Ombudsman Service may assess complaints.

• The success will depend on clear FCA guidance, regulatory certainty and implementation that works for schemes of all sizes.

At the end of last year, the Financial Conduct Authority (FCA) published the near-finalised rules for the targeted support regime. This new service is designed to bridge the advice gap by providing tailored suggestions based on common consumer characteristics, helping individuals make better-informed decisions about managing their finances.

Targeted support is part of the joint FCA and HM Treasury Advice/Guidance Boundary Review (AGBR) launched in 2022 to review the boundary between regulated financial advice and unregulated generic financial guidance.

Many in the industry argue that these reforms could not come soon enough.

Only a minority of consumers take financial advice, and fewer seek advice specifically on retirement saving. Research from the Institute and Faculty of Actuaries (IFOA) revealed that nearly half (43 per cent) of respondents did not seek advice or guidance to understand and access their pension savings.

And despite the availability of free guidance through the government's Pension Wise service, only 20 per cent of survey respondents had used it. The findings from the IFOA also underscored that nearly a quarter (24 per cent) of those surveyed were worried about making the wrong decision and running out of money in retirement.

Yet, despite widespread recognition that members need more help, many pension schemes and sponsors remain

cautious about how far they can go without straying into regulated advice, raising questions about whether targeted support will actually hit its target.

Impact

"Historically, firms were often concerned that if they provided guidance that was anything more than very generic, it could be deemed as advice. Firms without advice permissions mustn't cross the line into advice," Aegon pensions director, Steven Cameron, explains.

The Society of Professional Pensions (SPP) Financial Services Regulation Committee chair, Amanda Cooke, echoes this, noting there "can sometimes be a reluctance due to the fear of inadvertently crossing into regulated advice and potential liability".

Despite this, the Investing and Saving Alliance (TISA) head of policy, Sophie Legrand-Green, notes that after "extensive conversations" with pension providers on targeted support, there is "undoubtedly a recognition that members need greater levels of guidance and support".

She highlights figures from the Department for Work and Pensions (DWP) that demonstrate the size of the problem – over a third of working-age people are under-saving for retirement, and 75 per cent of defined contribution pension holders aged 45 and over did not have a clear plan for how to take their money or know they had to make a choice.

"People clearly need greater levels of support when making decisions about their pension. They should be able to obtain this service from their pension provider," Legrand-Green argues.

Standard Life retirement savings director, Mike Ambery, notes that the existing regulations "blur the boundary between advice and guidance", as any personalised recommendations could currently be considered advice.

This ongoing struggle highlights a broader need for refined guidelines that genuinely help consumers without placing undue burden on the providers.

Ambery argues that the pension industry has been "vocal in calling out the pitfalls of this system and there's no lack of willingness to go further".

"The government and regulators have been receptive to this challenge and, over the past couple of years, the concept of targeted support has been developed as a halfway house between advice and information. Targeted support will become a reality before too long, with firms able to apply for permissions from March this year," Ambery says.

"Historically, firms were often concerned that if they provided guidance that was anything more than very generic, it could be deemed as advice. Firms without advice permissions mustn't cross the line into advice"

"Firms will be able to apply for the regulated permission of offering targeted support without needing permission to offer full advice. This creates a new option that some firms will want to offer," Cameron says.

Despite the pension industry's willingness to go further, Legrand-Green acknowledges that some firms are "uncertain" about adopting targeted support models, due to the "sheer amount of proposed policy change in the pension space".

In particular, Legrand-Green highlights that the timeline and sequencing of policy change are "uncertain, making it difficult for firms to make informed decisions".

"For example, the timelines for megafunds could impact a pension provider's willingness to offer targeted support – if there will only be 10 pension schemes in five/10/15 years, this may impact capital expenditure projects," she continues.

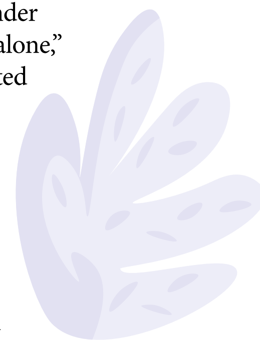
Additionally, Cooke explains that reluctance from providers "isn't helped" by the current uncertainty about the FCA/Financial Ombudsman Service (FOS) interpretation of the advice boundary. Cooke notes that there are also concerns about cost, resource and technology constraints, especially for smaller schemes, as well as about limited access to full member data.

She is also sceptical about whether clarification of the advice/guidance boundary would help to reduce reluctance around offering advice, as she believes that reluctance will remain unless the FCA "provides clear, practical guidance, firms gain confidence on liability and FOS outcomes, and the new framework is simple enough to implement cost-effectively".

Members benefit

Targeted support intends to "help consumers navigate their financial lives and make effective, timely and informed decisions about their pensions and retail investments, while ensuring they have the protection that comes from engaging with an authorised firm, rather than friends, family and social media". But how much of this is truly to the consumer's benefit, and will it go far enough to change behaviour?

"The proposals should allow members to receive more relevant, practical and timely support than is currently possible under high-level guidance alone," Cooke notes. "Targeted support could help members make better decisions on contributions, investment choices and how they access their pension, particularly



for those who cannot afford full regulated advice."

Ambery says that at retirement, many people face "complex decisions" about how to utilise their pension savings, often after limited engagement throughout their working lives.

"Some can access professional advice, while others rely on free guidance services that, although helpful, are not tailored to individual circumstances. Targeted support could allow firms to provide more tailored assistance, helping consumers make better informed decisions," he adds.

Ambery points out that consumer research from the Standard Life Centre for the Future of Retirement on the impact of targeted support at the decumulation stage, found "strong consumer support for using targeted support to inform decumulation decisions and empower individuals to make more confident, informed choices".

St. James's Place public policy director, James Heal, says: "Someone who is not contributing enough to their workplace pension in accumulation may respond positively if they receive targeted support. Similarly, someone who is decumulating unsustainably might benefit from targeted support if they receive it."

However, Heal notes that this is dependent on the FCA/government "resolving the current data protection challenges that constrain the ability of scheme operators/trustees to contact members with targeted support".

Cooke stresses the importance of aligned approaches between the DWP and FCA "to ensure that trust-based scheme members are not left behind".

"The greatest impact is likely during decumulation, as retirement income decisions are complex, often irreversible and carry significant financial and tax consequences. As our consultation response on this made clear, the impact will depend on how wide the scope of targeted support becomes – limitations around consolidation and annuity choices could restrict its effectiveness if these aren't adequately addressed," she says.

The implementation of targeted support is expected to bring about significant changes, not only for members but also for the providers and firms involved.

As Cooke states: "Providers will inevitably start to move away from generic, one-size-fits-all communications towards more segmented and personalised messaging, based on member characteristics. Communications should become clearer about what type of support is being offered and its limitations, helping manage expectations."

In particular, she highlights the increased use of digital tools and structured journeys, with prompts that guide members towards better decisions or towards full advice where appropriate.

Adding to this, Cameron says: "The consultations around targeted support have also made it clearer what can be offered under guidance, and this may lead to some firms developing new, more helpful guidance models".

More to do

Despite all these benefits and potential for positively changing the system, like anything, this doesn't come without its challenges. Many pension professionals have noted that both the AGBR and targeted support still leave significant uncertainty, even after the FCA policy statement clarified how targeted support will operate.

Heal says that "most of the rules *[for targeted support]* are relatively clear, but there remain some obstacles".

Heal argues that the limitations of targeted support's design, providing recommendations based on matching people against a limited set of data points and not being personalised advice, are what enables it to be delivered at scale, quickly and at a low cost.

However, Heal suggests that any extra information provided by users of targeted support could set "unrealistic expectations" on firms on what targeted support is and can do and make the system harder to deliver.

Meanwhile, Ambery suggests that "one of the main challenges" for targeted support will be around signposting and the joining up of communications between providers and their customers.

"Once targeted support is introduced, providers will be signposting customers to free guidance services such as Pension Wise, financial advice, and targeted support. There will be a challenge in explaining to customers what each of these services can and can't help with, and in ensuring people are directed to the

right option depending on their needs," he says.

In addition to this, Cooke highlights that "cost, technology investment, data availability and general data protection regulation considerations could all deter firms *[from offering targeted support]*, particularly smaller providers and trustees".

"The FCA has promised some case studies on how granular cohorts of customers must be," Cameron says, and he also explains that some concern remains around how the FOS will rule regarding complaints about targeted support.

Meanwhile, for workplace pensions, Cameron suggests that the "biggest outstanding aspect is around direct marketing and Privacy and Electronic Communications Regulations (PECR) rules".

"The Treasury has committed to legislate to allow those offering workplace pensions to offer targeted support suggestions to auto-enrollees who have not specifically opted out of direct marketing, effectively creating a parallel with soft opt-in approaches which can be used elsewhere," he says.

Legrand-Green says TISA believes that PECR is "essential to ensuring targeted support is successful".

"The whole point of targeted support is to engage customers who are currently disengaged. This requires new, more targeted, proactive, engaging communications. PECR currently prevents this," she states. "If the government can remove this barrier, then I would expect providers to change the way in which they communicate with members. It should be more engaging, relevant and directive."

Legrand-Green also suggests that this new framework will undoubtedly lead to change, new technologies and cost, but warns of the impact of artificial intelligence (AI).

Supporting this, TISA polling showed that 34 per cent of UK adults are confident in using AI for help with their personal finances, and Legrand-Green suggested that with only 9 per cent of the UK population receiving regulated financial advice, the industry needs to "adapt to stay relevant".

"If firms aren't able to provide trusted, engaging information to consumers, there is a real risk that consumers turn completely to these AI tools for information and support, leaving financial services firms as merely transaction/execution only services," she argues.

Meanwhile, Ambery highlights recent industry polling, which suggests that data gaps will be the primary barrier to firms delivering robust targeted support in the short term. However, he notes that Standard Life expect most firms will be working to resolve this as soon as possible.

"Although the framework is conceptually clear, its success will depend on detailed FCA guidance, regulatory certainty and proportionate implementation; otherwise, uptake may be limited to larger, well-resourced firms," Cooke concludes.

Despite growing support for targeted support in principle, uncertainty remains a significant barrier to overcome. Concerns around liability, data availability, implementation costs and how the FOS will assess complaints continue to weigh on decision-making, particularly for smaller providers. For workplace schemes, reform of PECR rules will also be critical if targeted support is to reach disengaged savers.

Ultimately, the regime's success will depend on regulatory certainty and practical, proportionate guidance from the FCA. Without this, there is a risk that targeted support will be adopted only by the largest and best-resourced firms, limiting its ability to close the pension advice gap it aims to address.

Written by by Paige Perrin

Rob Andrew, Aberdeen head of UK pension strategy and solutions and John Hamilton, Stagecoach Group Pension Scheme chair of trustees

Next stop: Running on

Pensions Age **sits down with Aberdeen head of UK pension strategy and solutions, Rob Andrew, and Stagecoach Group Pension Scheme chair of trustees, John Hamilton, to discuss the ground-breaking agreement that saw Aberdeen become the sponsoring employer of the Stagecoach Group Pension Scheme (SGPS)**

In a landmark agreement, Aberdeen has agreed to become the sponsoring employer of the Stagecoach Group Pension Scheme (SGPS). How did the arrangement come about?

Rob Andrew: At a chance meeting at an industry dinner in late 2024, I was seated next to John *[Hamilton].* Neither of us were aware at that time of the other's priorities, but there was a clear meeting of minds around the merits of running on a well-funded, well-governed scheme to improve outcomes for members and sponsors – and a shared understanding of the need for pension investment and economic growth to operate in a virtuous cycle.

In early 2025, Aberdeen and the trustees of our own main pension scheme announced an agreement not to transfer our £2.6 billion defined benefit (DB) pension liabilities to an insurer, despite having more than sufficient assets to do so. Instead, we had agreed to run on our scheme, sharing significant expected upside between members and Aberdeen in the largest transaction of its kind.

John Hamilton: Later in 2025, Stagecoach and the Stagecoach Group Pension Scheme trustees were considering our own long-term pension strategy. After 38 years of operating a DB scheme and delivering it into a healthy funding surplus, Stagecoach wished to simplify its business by ending its involvement in legacy DB pensions. While insurance options were considered, supported by a TAS 300 review of credible alternatives, we as trustees were also exploring whether member interests and outcomes could be improved through a low-risk run-on strategy. Of particular importance was the retention of trustee discretions under the scheme rules, enabling the potential provision of additional pension increases and enhanced inflation protection.

Andrew: It was not until later that year that a mutual adviser connected our teams to explore whether Aberdeen's run-on model, developed for our own scheme, could be deployed to support a similar strategy for the Stagecoach scheme, thereby allowing Stagecoach to bring its legacy DB exposure to an end. From the point of introduction, the transaction took just three months from start to finish – a small fraction of the time typically required for alternative approaches to fully remove pension obligations from a company's balance sheet.

Completing the transaction within that timeframe required an exceptionally open and collaborative approach from all parties and advisers, and involved a significant effort from a large team. For those closest to the transaction, it's clear that it would not have happened were it not for the vision of John and the pensions pedigree of Aberdeen CEO, Jason Windsor.

What does the transaction mean in practice?

Hamilton: The transaction does not change the day-to-day operation of the scheme. We as trustees continue to hold the scheme's assets and remain responsible for paying members' benefits

as they fall due. This contrasts with alternative endgame strategies, where trustee responsibilities are effectively transferred to an insurer or superfund.

Under our transaction, a bespoke framework agreement was put in place that sets out arrangements for the scheme's management and use of surplus under the run-on plan, with the trustees retaining the primary responsibility for protecting members' interests and how best to improve member outcomes.

What does change is the identity of the sponsoring employer responsible for funding the scheme in the unlikely event that additional contributions are required. That responsibility has transferred from Stagecoach to Aberdeen. However, as sponsor, Aberdeen can receive distributions of surplus alongside members.

What are the implications for the pension scheme members?
Hamilton: We designed the transaction to deliver materially better outcomes for members than alternatives available in the market. Our 22,000 members will benefit from improved ongoing inflation protection through higher inflationary caps, together with an additional immediate uplift of 1.5 per cent to pensions. These measures represent an immediate allocation of more than £50 million of surplus to our members.

Our framework agreement also provides scope for further future increases linked to the scheme's financial performance. In addition, it allows greater investment in return-seeking productive assets, subject to robust investment and risk guardrails governing how surpluses are generated and shared between members and Aberdeen.

Why did Stagecoach (the company) prefer this transaction to alternatives?
Hamilton: The Aberdeen transaction enabled Stagecoach to exit DB pensions faster and more cleanly than would have been possible under market alternatives. From start to finish, the transaction took approximately three months – compared with the typically multi-year process involved in an insurance buy-in and subsequent buyout, wind-up, and residual risk exercise. Within a matter of months, Stagecoach secured a complete exit from its legacy DB exposure with no residual risk.

"The trustee-led nature of the transaction, with its clear focus on improving member outcomes, was critical. All parties needed a shared understanding of what was required"

Why is this significant for Aberdeen?
Andrew: In return for becoming the scheme's sponsor, Aberdeen will receive one-third of the scheme's surplus over the long term, with the remaining two-thirds allocated to members. We have also been appointed to manage the scheme's £1.2 billion of assets, leveraging our pension investment solutions and private markets expertise.

The arrangement increases the potential allocation to infrastructure, private credit, and real estate – aligning with broader UK government initiatives to encourage more productive investment of pension assets. With more than £200 billion managed globally for pension and insurance clients, the trustees were satisfied that Aberdeen is well positioned to invest on behalf of the scheme.

What challenges did you face along the way and how were these addressed?
Andrew: The principal challenge was completing a large volume of complex legal and actuarial documentation within an ambitious timetable. As with any innovative tripartite transaction, issues inevitably arose that required careful resolution. These were identified and addressed through a highly open and collaborative approach among all parties and advisers. Without this, the transaction would not have been possible.

The process was supported greatly by us investing time at an early stage to agree clear heads of terms, setting out the guiding principles and key commercial and governance arrangements.

What tips would you offer schemes who are thinking of embarking on a similar journey?
Hamilton: The trustee-led nature of the transaction, with its clear focus on improving member outcomes, was critical. All parties needed a shared and realistic understanding of what was required, ensuring genuine commitment from the outset and enabling collaborative progress towards timely completion.

All parties have a strong interest in ensuring the transaction is a success, and that the appropriate funding, investment and risk guardrails are suitable for a low-risk run-on strategy and that would be aligned with regulatory expectations. A further critical factor therefore was early and proactive engagement with the relevant regulators, reflecting the innovative nature of the transaction. This ensured transparency, avoided surprises, and provided the confidence required to proceed to completion within an appropriate regulatory framework.

Where do you go from here?
Andrew: Whilst we at Aberdeen had developed a similar approach for our own scheme, which has proven effective, the immediate focus for the Stagecoach scheme is on embedding the new arrangements and implementing the long-term investment strategy. We, together with the trustees, are focused on delivering sustained improvements in member outcomes and look forward to enhancing members' pensions over time.

Written by Francesca Fabrizi

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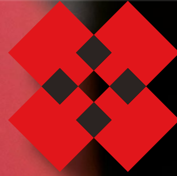

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Summary

- Rising pension costs and structural imbalances between the Universities Superannuation Scheme and the Teachers' Pension Scheme are pushing universities to rethink long-standing defined benefit provision, with post-92 institutions facing particular pressure.
- Freedom of information data reveals a growing reliance on defined contribution schemes, subsidiary employers and alternative employment models – often introduced quietly and incrementally.
- Trade unions and sector experts warn that short-term cost-cutting risks undermining staff trust, recruitment, and long-term sustainability across higher education.

Universities and the quiet unpicking of DB pensions

Callum Conway examines how financial pressures, policy uncertainty, and rising pension costs are prompting universities to quietly reshape their defined benefit (DB) pension schemes

For decades, defined benefit (DB) pensions were a cornerstone of employment in higher education.

While university funding models, tuition fee structures and student demographics have shifted repeatedly, access to nationally negotiated pension schemes remained a constant – underpinning recruitment, retention and a sense of long-term security in a sector otherwise marked by volatility.

For academic staff in particular, that security has historically rested on two large, collective arrangements: The Universities Superannuation Scheme (USS), covering most pre-1992 institutions, and the Teachers' Pension Scheme (TPS), a long-established public service pension rooted in the school and further education sectors and extended to higher education following the expansion of the university system in the early 1990s.

For institutions that gained university status after the Further and Higher Education Act 1992, participation in the TPS for academic staff was not a choice, but a statutory requirement.

That system, however, has been under growing strain.

Rising costs and regulatory scrutiny have pushed pensions from the background to the foreground of institutional decision-making, and the widening divergence between USS and TPS has transformed a long-standing structural feature of the sector into an acute problem.

How we got here

The fault lines first became visible in the USS in April 2017, when the scheme reported a deficit of around £5.1 billion.

Later that year, The Pensions Regulator assessed the employers' covenant as not "strong" but "tending to strong".

Universities UK, which represents higher education employers, subsequently argued that sufficient mandate existed among employers to reduce the level of risk built into the valuation.

The impact was immediate: The deficit increased to £7.5 billion and, in January 2018, proposals to shift future accruals towards defined contribution (DC) were agreed at the joint negotiating committee.

However, the University and College Union (UCU) argued the changes would significantly reduce members' retirement incomes, triggering a prolonged period of industrial action.

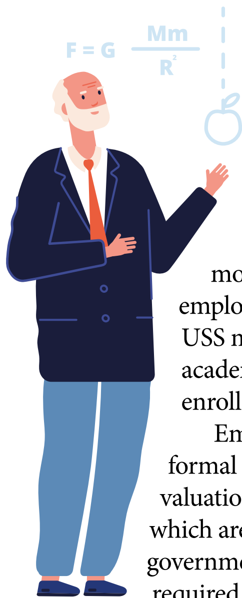
It was not until October 2023 that UCU members voted to end the dispute, after employers confirmed that pension benefits would be restored from April 2024.

For many institutions, however, the pensions crisis was far from over.

A system under strain

For at least 80 universities, USS is not the principal pension scheme.

Institutions that gained university status following the 1992 Act are legally required to offer TPS to academic



staff, regardless of institutional goals or financial position.

While some modern universities employ staff with existing USS membership, new academic staff must be enrolled in TPS.

Employers have no formal role in setting TPS valuation assumptions, which are determined through government policy, yet they are required to fund the resulting contribution increases.

By contrast, USS operates under a trust-based governance structure in which employers and members have formal representation and a defined role in valuation discussions, risk appetite and contribution setting.

Until October 2019, employer contribution rates of the two schemes broadly tracked one another, but that alignment ended when TPS employer contributions rose to 23.68 per cent, while USS stood at 21.1 per cent, in April 2020.

In April 2024, the gap widened dramatically: TPS contributions increased again to 28.68 per cent, while USS employer contributions fell to 14.5 per cent.

UCEA head of pensions policy, Andy Fryer, says many institutions cite their compulsory participation in the TPS as a significant financial pressure, which is compounding the massive decline in the value of the 'home' tuition fee level and drop in overseas student numbers – all of which are driving redundancy exercises across the sector.

A shifting landscape

Against this backdrop, freedom of information (FOI) responses obtained by *Pensions Age* suggest that, while the approaches vary by institution, a consistent pattern is emerging. While much of the public debate has focused on USS and TPS, many universities also participate in the Local Government Pension Scheme (LGPS) for non-academic and professional services staff – and it is here that some of the clearest signs of change are now appearing.

At the University of Cumbria, the LGPS has been closed to new joiners since September 2020.

Between September 2022 and October 2025, non-academic LGPS membership fell from 407 to 301, while membership of the university's DC scheme rose from 155 to 349.

At the University of Portsmouth, data shows declining membership of both TPS and LGPS since 2022, alongside growth in DC arrangements offered through subsidiary employers. At least 317 staff are now enrolled in DC schemes.

FOI material from Southampton Solent University points to a similar pattern. While staff employed directly by the university retain access to TPS and LGPS, employees of its wholly owned subsidiary are enrolled in a DC scheme.

As a result, since 2022, TPS and LGPS membership at the university has fallen sharply, while DC participation has grown significantly.

At the University of Sunderland, board papers released under FOI show a formal pension strategy review concluded that exiting DB schemes was neither feasible nor desirable, but that long-term cost and risk exposure left the institution with limited options.

Governors approved the creation of a new subsidiary to employ new professional services staff from September 2024, offering a DC scheme in place of LGPS.

More than 250 staff are now members of the DC scheme, compared with fewer than 50 a year earlier.

Elsewhere, FOI responses from the University for the Creative Arts and the University of Huddersfield reveal no formal moves to replace DB provision, but both institutions reported falling DB membership since 2022.

Fryer warns that the scale of financial pressure facing the sector has left many institutions with little room to manoeuvre.

"The main factors prompting some higher education institutions (HEIs) to review current pension provisions are simple – they now have no choice but to review all their expenditures."

"There is a real risk of institutional failure across both pre- and post-92 HEIs," he adds.

Renewed disputes

Taken together, the FOI evidence suggests that pension changes in higher education are increasingly delivered not through direct withdrawal from DB schemes, but through structural workarounds, such as subsidiaries, alternative employment contracts, and, most notably, the redirection of new entrants into DC provision.

In some cases, these changes have triggered a new wave of local disputes.

At Southampton Solent University in September last year, the vice-chancellor, Professor James Knowles, announced that employees currently enrolled in the LGPS would be transferred to a wholly owned subsidiary, Solent University Services Limited.

However, the UCU argued that the move would also force academic staff out of TPS and onto a DC arrangement offering "significantly worse" retirement benefits.

The union also claimed the university warned that staff who refused to transfer would lose their jobs without notice or redundancy pay.

Southampton Solent has rejected that characterisation, saying it is undertaking a comprehensive consultation and that no final decision has been made.

Wolverhampton University emeritus professor of industrial relations, Roger Seifert, says attempts to weaken pension provision often result in reputational damage and long-term recruitment difficulties.

"In most cases, any short-term gains have been overtaken by losses on goodwill and the inability to go it alone," he warns.

Seifert argues that public-sector retrenchment drives pension reform in higher education, which stems from 'austerity-era' arguments that pensions were overly generous and that existing models were outdated given changes in longevity and risk.

He suggests that higher education has followed a similar path to other public services, but without the same degree of protection.

"Teachers and civil servants have already been recalibrated, with more paid in for longer for a lower return, and higher education has had its own USS round and associated industrial action.

"Against that backdrop, weakening pension provision alongside falling real-terms pay and rising workloads inevitably fuels anger among staff and strengthens the union cause," Seifert notes.

Risks beneath the surface

For institutions considering more radical restructuring, the risks are considerable.

Eversheds Sutherland partner, Georgina Rankin, warns that transferring staff out of LGPS may crystallise significant exit liabilities and increase costs.

"If a university were to transfer all of its support staff to a new subsidiary company, this could trigger the university becoming an 'exiting employer' in the LGPS and crystallise an exit payment," she says.

"It is possible that reducing the number of employees that could join the LGPS could increase its running costs. The relevant LGPS fund may raise contribution rates as the profile of the remaining employees becomes older, in anticipation of the university's ultimate exit from the LGPS fund, to reduce any strain on the LGPS fund and any potential deficit," Rankin adds.

From a trustee perspective, Zedra client director, Louisa Harrold, suggests that where DB provision is closed or replaced, trustees will focus on ensuring ancillary benefits – such as ill-health retirement, early retirement terms and life assurance – are maintained, while also ensuring communications are clear, inclusive and compliant.

She adds that there is no ethical issue in changing future provision for current staff – regulations and scheme rules permitting, and if wider protection benefits as described previously are appropriate.

"There is a real risk of institutional failure across both pre- and post-92 higher education institutions"

However, Eversheds Sutherland partner, Rob Gray, cautions that restructuring requires careful handling of the transfer of undertakings (TUPE) and consultation obligations, warning of potential claims, industrial action and longer-term equal pay risks.

"If staff are transferred into a subsidiary of the university via TUPE, the arrangements will need to meet the statutory requirements for a TUPE transfer," he explains.

"Assuming those conditions are met, the employer must comply with statutory notification and consultation requirements in relation to the transfer and the pension changes, and failure to do so could result in successful claims from affected staff.

"Aside from the process of transitioning existing staff into a subsidiary, risks can also arise from the employment of staff by the subsidiary.

"This might include discrimination and equal pay risks where staff employed in the subsidiary are doing a comparable job to staff employed by the university but are engaged on less favourable terms and conditions or otherwise treated less favourably," he continues.

Meanwhile, government policy on the current system remains uncertain.

In its recent *Post-16 Education and Skills* white paper, the government indicated it was prepared to consider whether the rules requiring post-92 universities to participate in the TPS remain appropriate, while stopping short of committing to reform.

Meanwhile, the UCEA and UCU have urged the government to fund the increases in employer contributions for HEIs, as seen in Scotland, and for further education and schools in England and Wales, although Fryer acknowledges that "additional funding is unlikely".

With no clear timetable for change, many institutions appear to be acting in anticipation rather than waiting for regulatory clarity.

What next?

Universities have not yet abandoned DB pensions completely, but the evidence suggests many are testing the boundaries of what is possible, causing increasing tension between employers and staff.

With TPS costs still rising, union resistance hardening and university finances under unprecedented strain, pressure to go further will only intensify.

For staff, the risk is that a system built on collective provision is dismantled without a clear national debate about what replaces it.

For employers, the danger is that short-term financial relief comes at the expense of trust, stability and the long-term attractiveness of academic careers.

What is clear is that pensions – once the quiet constant of higher education employment – are now a major source of tension across the sector.

Written by Callum Conway

Maggie Rodger

Trusteeship's next chapter

The Association of Member Nominated Trustees (AMNT) co-chairs, Maggie Rodger and John Flynn, sit down with Paige Perrin to discuss the future of trusteeship, implementation of retirement-collective defined contribution and the importance of member-nominated trustees to the pension landscape

The AMNT has been vocal on the creation of retirement-collective defined contribution (CDC) and its importance, yet you raised some concerns about the process of implementation. Could you explain what these concerns are and what you believe is the best process for implementation?

Maggie Rodger: AMNT very much supports the introduction of CDC. Its collective risk sharing and lifetime pension structure seem to offer both an increase in pension (compared to DC plus annuity) and provide a solution without the need for at retirement advice. Importantly, it also removes the very real concerns about outliving your pension pot. Our implementation concerns are about delays to the introduction in the face of all the current pension changes. Multi-employer CDC is unlikely to be operational until 2027, and retirement-CDC is still under discussion.

However, we are currently in the throes of discussions about guided retirement options and the consolidation of DC schemes that do not meet value for money. We believe that the sequential timing should be such that consolidating a scheme to a multi-employer CDC, or guiding DC savers towards retirement-CDC, should be available at the start of these processes.

In the ongoing discussion about the regulations for retirement-CDC, our concerns include: We have asked that mechanisms be introduced at the outset to ensure that quotations are accurate and not misleading. John Flynn has been quoted as saying that: "Since there are no guarantees in CDC, any benefit illustrations need to be very carefully annotated with the assumptions used. Ideally, a standard calculation method for future illustrations should be developed, perhaps to be used alongside some previous history data in comparison. The truth, the whole truth and nothing but the truth would be a good place to start!" Promotion and marketing that is part of a guided retirement process to a cohort of members needs to be carefully managed to ensure it explains all the risks (and benefits) and comparisons with alternative pathways to allow them to decide whether to opt out. Additionally, any claims for pension targets or investment returns compared to other products need to be carefully scrutinised.

AMNT suggests that an independent body, such as the Money and Pensions Service, could produce material explaining CDC and retirement-CDC independently of providers that could be shared with sponsors and potentially the wider public to offer an explanation outside the concept of marketing and promotion. Finally, AMNT highlights that individuals who have already retired and made independent arrangements, as well as groups such as the self-employed, would be unable to access the product at this stage.

The Department for Work and Pensions (DWP) has recently announced that it is consulting to improve the standards of pension scheme trusteeship, governance and administration. What are your views on this?

John Flynn: The AMNT welcomes this consultation, which reflects many of the themes set out in our February 2023 report to the regulator, as well as more recent concerns about the inherent risks of conflict and concentration in the professional corporate sole trustee (PCST) market and the lack of member voice as schemes consolidate towards the Minister's vision of a future with fewer but larger pension schemes. We have been leading the charge on this and are very happy that this consultation is underway. It has been long delayed.

We have been in regular discussion with DWP and welcome the questions being asked, and will be responding in detail. We see the vocational element of trusteeship very strongly in MNTs, most of whom are unpaid, and we endorse that they should have the opportunity (fees and hours covered by the sponsor/

John Flynn

employer) to enhance their continuing training. We believe the best boards are a diverse group of people, working closely with advisers, in the interests of the beneficiaries and that the member voice must be a key part of this. We are glad that the consultation is also considering the role of professional and sole trustees, as we have concerns that the outcome for beneficiaries may be compromised if professional trusteeship becomes too concentrated. This risk is exacerbated where schemes hand trusteeship to sole trustees, and we are glad to see updated codes of conduct designed to address these issues.

However, we remain concerned that the transition to PCST removes the member voice from governance, often without any consultation with members or their representatives. There is a clear risk that the loss of this voice could increase conflicts of interest and encourage groupthink among a limited pool of professional trustees.

The most effective boards bring together individuals with diverse backgrounds and experience, enabling constructive challenge and collaboration in the best interests of members.

With consolidation increasing in the current pension landscape, how is the role of MNTs evolving in terms of governance, member representation, and purpose?

Rodger: We see the role of MNTs as just as vital as they have ever been. MNTs were – and remain – the voice of members. They may be becoming more likely to be appointed than elected, or chosen in a hybrid process, and, in large schemes, they may be remunerated for their time in the same way as non-executive directors.

With fewer schemes, there will eventually be fewer MNTs, and trustee numbers overall will fall. However, the role of the MNT, to focus totally on the interests of the member, will not change.

The schemes in Canada and Australia that we have been encouraged to emulate have rightly ensured that member representation is built in, and we would like to see more development on this in large consolidation schemes.

With growing complexity in pension scheme governance and investment decisions, do you believe current trustee knowledge and training requirements are sufficient, particularly for member-nominated trustees? What improvements would you like to see?

Flynn: We believe that member trustees should have access to good training opportunities (including the Trustee Toolkit, although it needs updating because it is lacking some of the key topics currently facing trustees) and the right to sufficient time away from their day job to undertake this training and prepare for meetings. We would like to see MNTs encouraged to achieve accreditation, provided that their costs and time are supported by the sponsor. A trustee register, on which such training is recorded and therefore kept at the forefront for sponsors and trustees, will help to achieve this.

Similarly, we believe professional trustees should be accredited. One of the key skills of an MNT is to challenge advisers and each other if they do not see proposals as a good fit for their schemes. Therefore, it is key that there is continual training for trustee boards as they face new situations or new asset classes emerge. Boards should consist of a diverse group of people, with the right mix of knowledge and skills. It is not necessary, for example, that every trustee is an expert in everything and larger schemes often use subcommittees for specific topics.

However, it is incumbent on the whole board to ensure that such expertise is represented amongst them and that they all carefully consider professional advice and challenge where they do not feel they understand or agree with a proposal. The diversity of thought, experience and understanding individual members' perspectives that MNTs bring to a board should never be underestimated. It is vital to avoid 'groupthink', a position that financial professionals from similar backgrounds in similar firms might easily succumb to.

Looking ahead, what are AMNT's priorities for this year?

Rodger: Trusteeship in the widest sense will obviously be a key focus for the next couple of months, and following up on the results of the consultation thereafter. We will be keeping in close touch with DWP and The Pensions Regulator, as usual. In keeping with the best interests of members, we will also be paying close attention to the proposals and outcome on surplus sharing, to ensure that the member contribution to surpluses is a key part of such discussions. It is important to remember that surpluses in DB schemes have been built up, not just from employer deficit contributions but also from members' reduced accruals and increased contributions over recent years And as usual, our aim will be, thanks to our industry sponsors, to ensure that we offer MNTs targeted training and information on the industry as it evolves, as well as a voice in the wider industry changes.

Written by Paige Perrin

Summary
• Commodities are a huge field comprising of raw materials that can be harvested, mined or extracted from the earth and then bought and sold.
• Assets have different uses, including food production, industrial, or monetary.
• Investment can be direct – purchasing and holding assets – or indirect, through equities and bonds, and derivatives.
• Exposure for pensions typically comes through multi-asset funds with commodities allocation.
• Gold is one of the most followed commodities and has soared in value as investors seek safety against a backdrop of geopolitical uncertainty.
• Commodities are generally highly volatile, sensitive to weather, geopolitics and more.
• They all tend to have little correlation with equities and bonds and so can provide useful diversification for funds.

A golden commodity

Sandra Haurant explores commodities as investment possibility, examines whether they are suitable for a pension fund portfolio

The term 'commodities' effectively includes any raw material that can be grown and harvested, mined or extracted, from the earth, and then bought and sold. Agricultural produce, like corn, wheat, rice or cocoa beans before they are processed into foods, crude oil, minerals from salt and coal to silver, platinum and gold, lithium and uranium. Commodities might be used in food production, construction, technology, jewellery, or could play a purely monetary role.

Investment comes in multiple forms, including the direct purchase of physical assets, and indirect investment through equities and bonds, the traditional mainstays of pension investment. Shares in mining companies, for example, or holding government bonds in mineral producing territories such as Kazakhstan, the biggest producer of Uranium, will bring exposure to commodities without the investor owning the product directly.

Where pensions schemes have commodity exposure, it's often through multi-asset funds or hedge funds, as part of a diversified portfolio. These

funds frequently invest in commodities through derivatives, and because of the mechanisms of derivatives, rising prices do not necessarily lead to positive commodity investment returns.

The benefit of bucking trends

"Commodities tend to have low correlation to stocks and bonds, performing well when other assets struggle, so can in some cases improve portfolio diversification, although this relationship can be easily misread," says XPS Group head of multi-asset research, Josh Pilley. "Commodities can also be viewed as an inflationary hedge – rising commodity prices are often the cause of inflation," he says. So, when prices go up, the value of investments also goes up, in theory, although he adds a note of caution in this front, too: "The inflationary link is often overplayed and holds only in certain scenarios, therefore we're hesitant to label this as a reliable positive characteristic."

The golden rule

When it comes to low correlation, gold is, to use an almost inexcusable pun, often used as a shining example here. In January, while stocks, in the US and elsewhere, tumbled as Donald Trump threatened to take over Greenland, and to impose tariffs on European countries who disagreed, ahead of the World Economic Forum in Davos, gold soared to record highs as the price hit more than $4,700 an ounce for the first time.

However, gold also demonstrates commodities' tendency for volatility; prices saw the largest fall in 40 years when the US president named Kevin Warsh as head of the Federal Reserve at the start of February, only to rebound significantly the following day.

Gold holds an unusual position among commodities. "Because it's a pure monetary asset, gold is a good indicator of the monetary backdrop," says Global X ETFs Europe commodities investment strategist, Matt Lodge. It is also a good indicator of metals more generally, he says. But, says Pilley, it's important not to be dazzled. "Gold's deep and complicated history as a store of value, and the ability for it to capture the imagination, means that it naturally takes most of the headlines," he says.

"However, whilst the 2025 dollar return on gold of 65 per cent was impressive, it paled in comparison to the 149 per cent return on silver and the 122 per cent return on platinum. It's therefore important that investors in commodities look more broadly across different individual commodities rather than focusing solely on gold."

"Commodities tend to have low correlation to stocks and bonds, performing well when other assets struggle, so can in some cases improve portfolio diversification, although this relationship can be easily misread"

Indeed, says Keyridge Asset Management's senior fund manager, multi-asset, Jordan Sriharan: "Gold is unique and garners much attention given the prevailing geopolitical winds. The industrial use case for gold is weaker but its increasing structural position as a store of value is pushing it to record highs."

But changing industrial requirements, and increasing electrification of processes and products, mean that the precious metals landscape is changing, says Sriharan. "For other commodities in the precious metals complex, there is a more equal split to their industrial usage and their store of value, which complicates their role in portfolios," he says. "Silver is utilised in solar energy and electric vehicles (EVs) while platinum is important in the hydrogen transition and in chemical manufacturing. Both are used in the manufacturing of jewellery, but their industrial use case makes their prices more susceptible to economic growth."

Take copper, a highly conductive material, it is used in multiple fields, including the construction industry, the manufacture of EVs, and with antimicrobial properties it has increasing applications in the medical sphere. "For a more bullish view on economic growth, copper makes for a more pureplay opportunity. Best thought of as the metal of electrification and connectivity, it is indispensable across multiple industries," says Sriharan. "Consequently, it is highly correlated with global industrial production, with inelastic supply forcing prices to rise in line with macroeconomic expectations."

Costs and challenges

One of the challenges commodities present to investors is that they do not generate a yield – apart from where investment is through equities and bonds. "Consequently, they are harder to quantitatively value for investors," says Sriharan. "This makes it difficult to appropriately position size within portfolios, if indeed the qualitative argument is strong enough to warrant investment." Indeed, far from providing an income, they can in fact incur costs relating to storage of physical assets, which increases transactional costs, he adds.

And while assets such as gold are traditionally seen to provide a reliable 'safe haven', commodities more widely are sensitive to all manner of elements, from extreme weather to geopolitical uncertainty. "Different commodities behave very differently, the drivers of gold pricing are very different to wheat, for example," says Pilley. "Commodities have high levels of volatility, often

eclipsing volatility from stock markets. While this can deliver very attractive returns – as we saw over 2025 – prices can also see sharp falls. In exceptional cases, commodity prices can become negative, as we saw briefly with oil prices during the Covid pandemic. A practical challenge is to consider whether to invest in one specific commodity or to invest in a more diversified basket of commodities."

Russell Investments head of multi-asset EMEA, Alain Zeitouni, adds: "Operationally, gaining commodity exposure usually involves derivatives and therefore implementation complexity is higher relative to holding physical assets. Pension investors should have a thorough understanding of these risk factors before making meaningful allocations."

Another serious consideration is that of integrating this complex range of assets into a scheme's sustainability objectives, he warns. "Commodities are raw materials, not companies. This creates structural challenges that make them difficult to align with sustainability objectives. Moreover, many commodities are fossil-fuel heavy (about 30 per cent of the Bloomberg Commodity index is exposed to energy commodities), which makes them structurally misaligned with sustainable policies or net-zero trajectories."

For Pilley, the lack of income makes it harder to justify commodities as an investment choice for pensions – even if prices do keep rising. "While the exceptional returns seen over 2025 instinctively encourages some caution to avoid investing at the top of the market, supply and demand dynamics could persist in driving prices up further. However, most pension schemes adopt a conservative approach to investments, and we generally do not consider the risk profile of commodities as a suitable standalone investment allocation," Pilley argues.

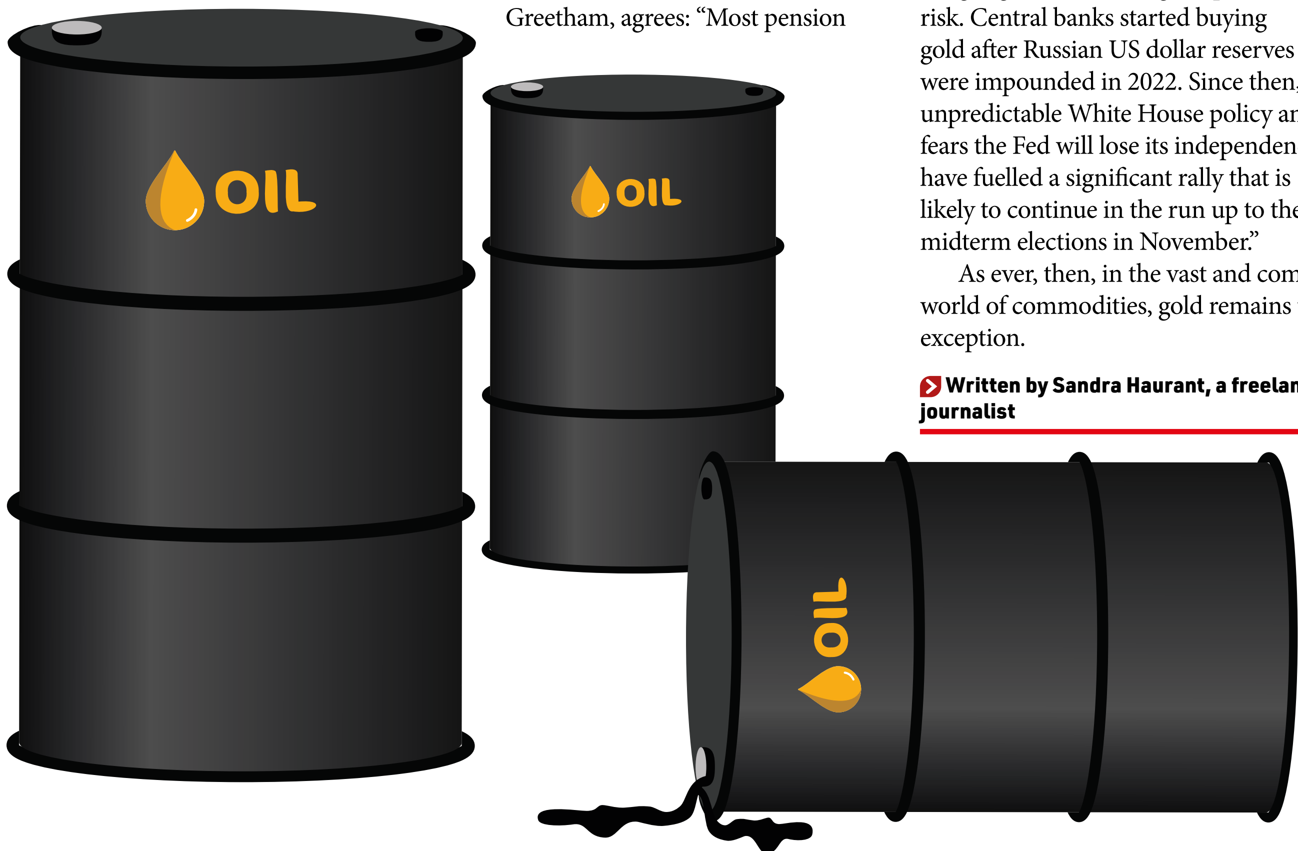
Royal London Asset Management head of multi-asset, Trevor Greetham, agrees: "Most pension

schemes have little or no exposure to commodities, and adding a large allocation could be seen as risky in an environment where there is growing regulatory focus on relative performance and 'value for money,'" he says. "However, while commodities are volatile, very low correlations with stocks and bonds mean you can allocate a modest amount out of fixed income, maintaining the same portfolio risk profile without sacrificing equity exposure."

"We don't often take positions in individual commodities, given the sometimes-extreme level of volatility and unpredictability of supply," adds Greetham. "We make an exception with gold. We have held a tactical long position over the past two years as a hedge against increasing US political risk. Central banks started buying gold after Russian US dollar reserves were impounded in 2022. Since then, unpredictable White House policy and fears the Fed will lose its independence have fuelled a significant rally that is likely to continue in the run up to the US midterm elections in November."

As ever, then, in the vast and complex world of commodities, gold remains the exception.

Written by Sandra Haurant, a freelance journalist



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Pensions Age asks: How have your professional connections benefitted your personal life?

Last year, I signed up to be an official mentor for the first time. I didn't really know what to expect, but I quickly discovered how powerful a professional connection can be when it's based on trust, honesty, and kindness rather than hierarchy. One of my mentees worked in a completely different service line, which turned out to be a real advantage. With no shared reporting lines or commercial pressures, we were able to have open, genuine conversations focused entirely on his development. By listening carefully and offering an external perspective, I helped him recognise his strengths and identify areas he wanted to improve, all without judgement.

At the end of the programme, he shared feedback that genuinely stopped me in my tracks. He told me the mentoring had "changed his life", not because of any dramatic action, but simply because someone had taken the time to listen, encourage him, and believe in his potential. Together, we worked through confidence challenges, clarified his goals, and I supported him as he secured a well-deserved promotion.

We've met up since, long after the formal programme ended, and I now consider him a friend. Seeing how small acts of support can have such impact has been one of the most rewarding moments of my career.

Isio senior client relationship manager, Adrian Marchant

My colleague saved me £10,000 just by asking if I was okay! I managed to afford my first home by scrimping, saving and choosing a sub-80-year leasehold property. However, when I finally felt financially able to extend it, I was presented with an invoice for £20,000 and a warning that any delay would see it continue to increase.

I did not have the money; it was the difference between the property I bought and the one I loved but didn't buy. I sat at my desk in the open plan Wriglesworth office at the end of the day frantically trying to figure out what I could beg, borrow or sell (as stealing is wrong). A colleague who had chosen PR over law asked me if I was okay and I poured the whole sorry story out.

'You do know you can negotiate' he said. I hadn't. I ended up paying under £10,000 (including legal fees) for a longer extension that I was offered which was an utter life saver.

Pensions comms expert, Lee Blackwell

I always knew one of our European Pensions Awards judges, Rob Barrett, had type 1 diabetes (T1D), but it wasn't until I was sitting in a hospital ward with my 10 year old son, who had just been diagnosed with the same life-threatening condition, that I started to realise the magnitude of what being a type 1 diabetic actually meant. Until you're submerged in it, you cannot begin to comprehend how it affects every single minute of someone's life, whether awake or asleep – a fear that, at a moment's notice, your body may need glucose, or the consequences could be unthinkable; coupled with the ever-present danger of having glucose levels too high which could very quickly send you back into hospital, not to mention the long-term damage it would be doing to your vital organs. It is an ongoing and incessant balancing act that no-one, and certainly no child, should ever have to endure.

It is also a condition that is not well understood, often confused with the very different type 2 diabetes. So, to have someone I could turn to – the only other person I knew with T1D – to ask questions, to learn from, meant and continues to mean so much. Rob never makes me feel like my questions are stupid, and always asks how my son is doing, physically and mentally, because he really gets it. He may not realise how much he has helped me, but just knowing that there is someone there who understands, who I know would be there at a moment's notice if I needed advice, means so much.

Pensions Age editor in chief, Francesca Fabrizi

We met almost 10 years ago, in a meeting about pensions dashboards. As undeniably romantic as that was, it wasn't until the following summer that we were seated next to each other at the European Pension Awards (2017) and decided to start dating. That all went well, so we got engaged in New York in 2019, as reported exclusively in *Pensions Age*. It was an interesting time to be planning a wedding, but we managed to get married on 2 November 2020. Undeterred by the cancellation of our intended date, we brought it forward by 12 days, and pulled together a new plan with a new reception venue in 21 hours...! Even more exciting times lay ahead, and in April 2025 our wonderful son Oliver joined our family. We are very much enjoying our time together. At nine months old, he lives a varied lifestyle of sensory classes, pureed spinach (his favourite), and second-hand pensions chat.

Money and Pensions Service pensions policy and propositions manager, Laura Burrell

I met Dave Brooks properly a few days before the night he saved my band, Consumer Duty. It was 2024 and we met for a rehearsal ahead of playing in the final of an industry Battle of the Bands, 'Sustainability Rocks', at the legendary 100 Club on Oxford Street. Unfortunately our usual bass player couldn't make it. With the clock ticking and panic setting in, I remembered that Dave Brooks, Broadstone's head of policy, was a bass player. We were friends through social media, so I took a long shot and messaged him and asked if he would step in at the last minute.

Without hesitation, Dave said yes.

That simple message turned into one of the most memorable nights of our musical lives. Dave arrived, picked up the bass, and joined Consumer Duty as if he'd been rehearsing with us for months. He played brilliantly, bringing confidence, groove, and calm when we needed it most. The set went better than we could have imagined, and against strong competition, Consumer Duty won the Battle of the Bands.

We celebrated in true rock and roll style, drinking Prosecco out of the trophy on Oxford Street. It was chaotic, joyful, and unforgettable. From that night on, Dave wasn't just our emergency bassist – he was a friend for life.

Money Alive co-founder and director, Ian Beestin

Pensions history

They are only words

As Humpty Dumpty remarked to Alice: "When I use a word it means just what I choose it to mean – neither more nor less." "The question is," said Alice, "whether you can make words mean so many different things." "The question is," said Humpty Dumpty, "which is to be master – that's all."

Pension scheme documents have been drafted by different people at different times, and the preferences and circumstances reflected in one scheme are rarely the same in another. Words used in the particular scheme are therefore the starting point, but far from the end of the story. Although more pensions cases have been litigated over the past 30 or 40 years, the courts have used different approaches to interpretation, focusing at times on the literal meaning of the words and at others on the context or purpose of the provision.

Take the celebrated Barnardo's case in 2018, concerning RPI indexation. Did the definition of RPI as "the general Index of Retail Prices published by the Department of Employment or any replacement adopted by the trustees without prejudicing approval" give the trustees an absolute discretion to use another index such as CPI? The Supreme Court held that it did not, although it admitted that the provision was ambiguous. The trustees could only adopt an index that replaced the RPI.

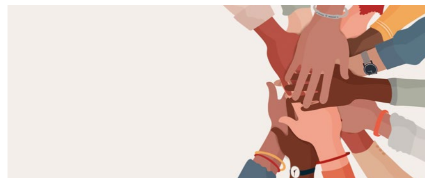
Decisions must be made in such cases but is hard not to sympathise with the pensions draftsman!

www.pensionsarchivetrust.org.uk/ourcollections

Pensions Archive Trust director, Jane Marshall

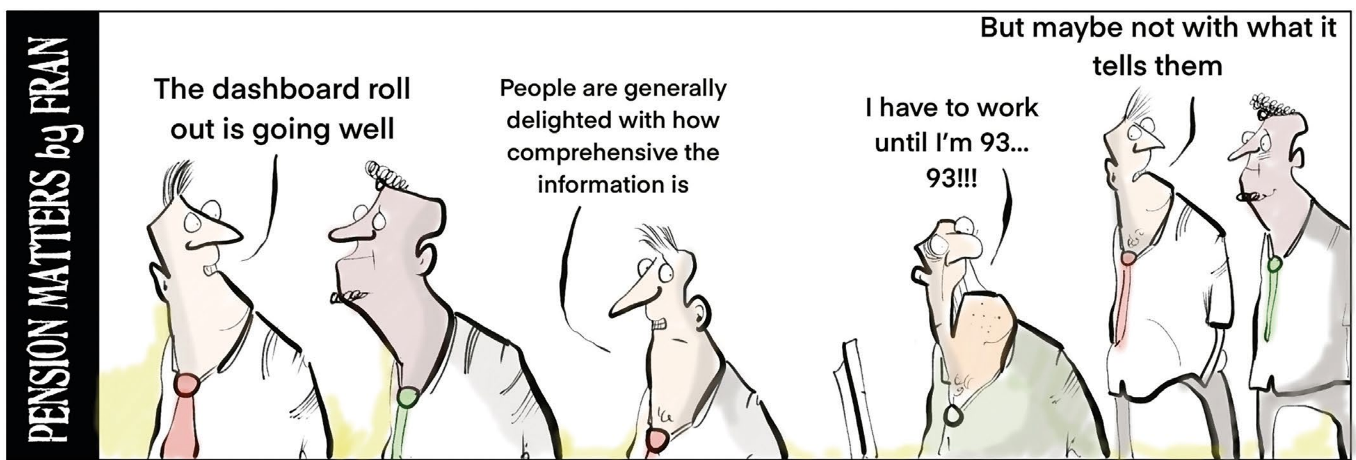
The bright side

***Pensions Age* takes a closer look at some of the recent good news stories in the pensions industry...**



Aviva has simplified its charitable activity by combining the Aviva Community Fund and its previous grant-making programme, the Foundation, into a single integrated offering. Aviva has brought together The Aviva Community Fund and the independent Aviva Foundation to make it easier and simpler for organisations of all sizes to apply for the funding they need, to create stronger opportunities to raise awareness of charitable causes and campaign for change and increase opportunities for employee involvement and impact, such as skills-based volunteering.

NFU Mutal has committed to distribute £4 million of funding for local and national charities in 2026. It will be donating £2.33 million to local frontline charities through its Agency Giving Fund, and to support national and regional charities, it has also pledged £1.2 million to the NFU Mutual Charitable Trust.



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Salary: Excellent + competitive benefits & bonus

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Location: London at least twice per week
Salary: Up to c£45,000pa plus excellent benefits including generous pension

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Contact Dianne Beer (DB) dianne@abenefit2u.com
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