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▶ Data

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▶ Tax changes

How reforms to salary sacrifice and inheritance tax could affect saving behaviour

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May 2026

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▶ Interview: *The FRC explains its current priorities, including actuarial standards for CDC schemes and the UK Stewardship Code*

▶ Case study: *Local Pensions Partnership Investments discusses onboarding new partner funds*



▶ Why did the proposed 'mandation' power rile up the pensions industry – and is the issue now resolved?

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Rules were made to be broken. That's what springs to the dark side of my mind when I think about the theme of this month's issue – 'rules and regulations'.

But while breaking the rules might be acceptable on some level, like opting for that second glass of red at the end of a stressful day, or deciding to skip that early morning run for an extra half hour in bed, when it comes to pension trusteeship, it's clear that breaking the rules is not an option.

It's no surprise then that the idea of a rule mandating trustees to invest into high-growth UK private markets in order to boost the economy sparked a huge backlash when it was first mooted many months ago. Trustees are passionate about acting in the best interests of their members which, let's not forget, is also consistent with their fiduciary duties, so the idea of a regulation that could potentially fly in the face of that was rightly challenged by a strong-willed industry always striving to do the right thing.

It's great news then that, after months of discussion, debate and much 'ping-ponging' between the House of Commons and the House of Lords, the government finally settled on a watered-down version of the original proposal, with welcome guardrails put in place to help limit any potential negative impact on savers – a decision which has unsurprisingly been welcomed by the industry *[read more on page 56]*.

And so, a new Act was born – on 28 April, the Pension Schemes Bill cleared parliament and, one day later, was granted Royal Assent to become the Pension Schemes Act 2026, in what Pensions Minister, Torsten Bell, described as a "landmark moment" for savers.

The timing couldn't have been better for Pensions Age Spring Conference delegates, who were lucky enough to hear the Minister's thoughts on it first hand the very next morning *[read more on pages 14 and 32]*.

Bell used his conference session to flag up the many attributes of the new Act – the value for money framework, guided retirement, small pot consolidation, flexibility around DB surpluses and so much more, and while there are still areas that will

cause contention, and there is a lot more to be done to bring much of this to fruition, the fact that this is a 'landmark moment' for savers cannot really be denied.

More widely, the theme of 'rules and regulations' touches on so many other areas of pensions which we cover in some of the pages of this issue – our feature on page 44 offers a round-up of the myriad of regulations the FCA and TPR are currently tackling; on page 50 we look at the implications of EU regulation on UK pension trustees; on page 110 we ask whether UK data protection regulations are keeping up with the pace of pensions reform; and our feature on page 115 tackles the thorny issue of salary sacrifice and inheritance tax regulatory changes and the impact they could have on savings behaviour.

We also bring you this month a detailed review of our Pensions Age Awards in our Winners' Brochure *[read more on page 59]*, offering readers more evidence of an industry that's passionate about what it does but always with the member at the heart of its work.

Congratulations to all of this year's winners and congratulations also to an industry that, rather than breaks the rules, pushes hard against those that are not fit-for-purpose.

And breaking news....it wasn't only the Pension Schemes Act 2026 that was born in April – *Pensions Age* also welcomed not one but two new members to its growing family. News editor, Jack Gray, welcomed a baby girl, while advertising sales executive, Tom Pickford, welcomed a baby boy. Mothers and babies are all doing well. Huge congratulations to both families.



▶ Francesca Fabrizi,
Editor in Chief

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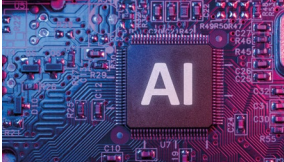
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A power struggle

At the end of April, the long-running dispute about including investment mandation powers in the Pension Schemes Bill was finally settled with a last-minute compromise, after the row had threatened to sink the whole Bill. But why did this proposal to compel investment in some UK assets unite most of the pensions industry in opposition to it – and is the issue now really resolved? David Adams reports

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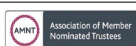
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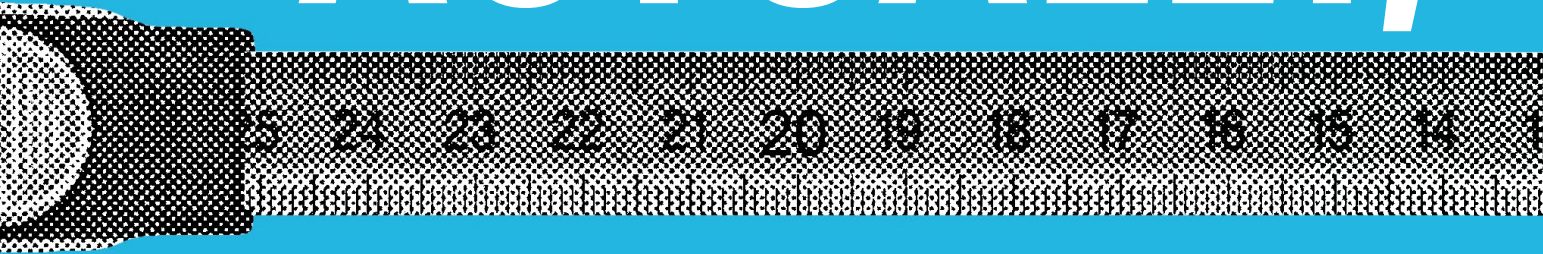
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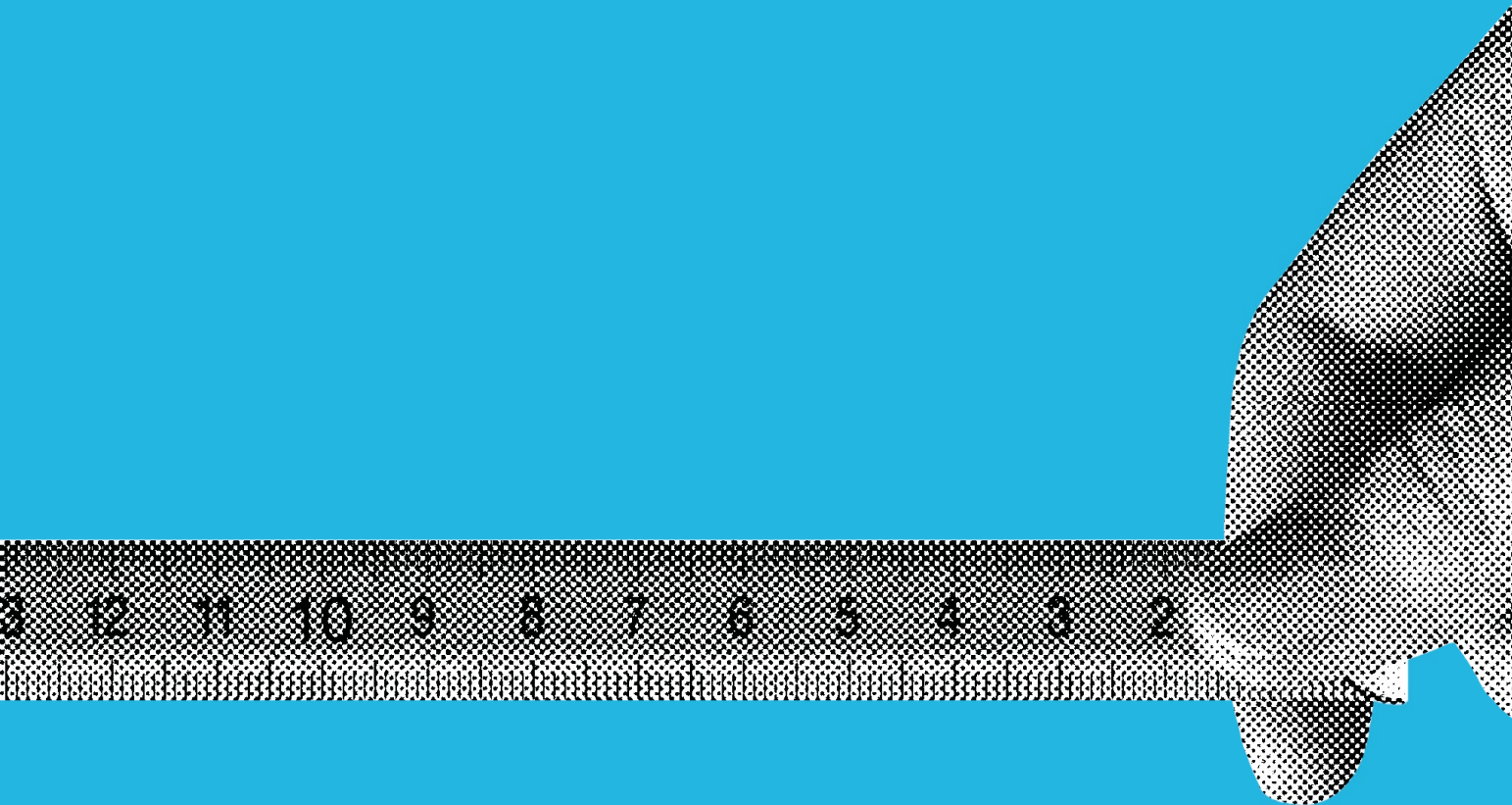
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Dateline - April 2026

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



➤ **2 April** Local Government Pension Scheme (LGPS) pools onboarded new partner funds following the 1

April implementation date for the government's 'Fit for the Future' reforms.

➤ **2 April** The market value of UK-funded occupational pension schemes increased in the first half of 2025, driven largely by gains in pooled investment vehicles, according to the latest Financial Survey of Pension Schemes from the **Office for National Statistics (ONS)**.

➤ **9 April** Royal London and Quilter received regulatory permissions from the **Financial Conduct Authority (FCA)** to deliver targeted support.

➤ **10 April** The government moved to amend its 'mandation' power in the **Pension Schemes Bill (PSB)** following widespread industry concern. An amendment to the bill restricts the extent to which the government can direct how defined contribution (DC) pension schemes invest, imposing a cap of 10 per cent of assets held in default funds and no more than 5 per cent in UK-based assets.

➤ **14 April** The **FCA** set out its vision for open finance, outlining plans to give consumers and businesses greater control over their financial data to improve access to products, enhance competition and economic growth.

➤ **14 April** The aggregate surplus of defined benefit (DB) pension schemes in the **Pension Protection Fund's 7800 Index** fell by £9.9bn during March 2026, resting at a £263.8bn surplus.

➤ **15 April** The government overturned a series of House of Lords amendments to the **PSB**, with MPs voting to reinstate key provisions, including the controversial 'mandation' power.

➤ **15 April** The Public Accounts Committee published a series of follow-up letters as part of its ongoing scrutiny of Capita's management of the **Civil Service Pension Scheme**.



➤ **16 April** **Fraud Minister, Lord Hanson**, urged trustees and pension providers to use "every touchpoint" with savers to help protect them from scams, as part of a renewed push to combat pension fraud.

➤ **16 April** Pension and financial services firms improved how they monitor and report customer outcomes under the Consumer Duty, but many still need to strengthen their outcome monitoring, governance and oversight, according to the **FCA**.

➤ **21 April** The House of Lords rejected a proposed amendment aimed at limiting the government's powers over pension scheme asset allocation, as scrutiny of the **PSB** continued.



➤ **21 April** The Department for Work and Pensions (DWP) announced the appointment of Emma Douglas as the new chair of **The Pensions Regulator (TPR)** for a five-year term, effective 1 July.

➤ **22 April** Speaking at the Apita Showcase Event 2026, **former Pensions Minister, Guy Opperman**, said the government's proposed value for money (VFM) framework under the forthcoming **PSB** is "utterly unworkable" in its current form, urging policymakers to "scrap it and start again" [read more on page 15].

For more information on these stories, and daily breaking news from the pensions industry, visit [pensionsage.com](https://www.pensionsage.com)

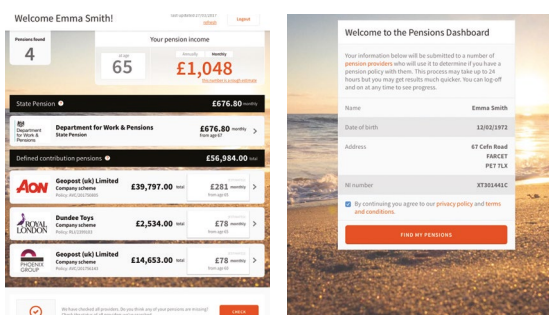
➤ **23 April** The government terminated the contract for the **Royal Mail Statutory Pension Scheme** with Capita after the outsourcing firm “failed to deliver numerous milestones”, Cabinet Office Minister, Nick Thomas-Symonds, confirmed.

➤ **23 April** HMRC repaid more than £44m to pension savers in the first quarter of 2026, as its latest update also provided further detail on how the increase to the normal minimum pension age will operate in practice.

➤ **23 April** The UK financial advice market remains “stable but evolving”, with adviser numbers holding steady despite consolidation and rapid structural change, according to new research from the **FCA**.

➤ **23 April** TPR called on actuaries to play a more central role in delivering better retirement outcomes, as the UK pensions system shifts away from a focus on accumulation towards sustainable income in later life.

➤ **23 April** TPR advised pension schemes to concentrate on value data and learn lessons from user testing, with the connection deadline for pensions dashboards less than six months away.



➤ **24 April** Speaking at the Pensions Management Institute’s DC and Master Trust Symposium 2026, industry experts from the **DWP**, the **FCA** and **TPR** acknowledged concerns raised in response to the VFM consultation, with a further consultation expected to address these issues [read more on page 15].

➤ **28 April** The **PSB** cleared parliament, after the House of Lords accepted final amendments introducing new ‘guardrails’ on mandation powers.



➤ **29 April** The **Pension Schemes Act** came into force, after being granted Royal Assent, in what Pensions Minister, Torsten Bell, described as a “landmark moment” for savers. The passing of the Bill into law, confirmed to *Pensions Age* by the DWP just one day after the House of Lords accepted final amendments to the Bill, introduces new ‘guardrails’ on mandation powers [read more on pages 12-13].

➤ **29 April** TPR’s updated code of practice for collective defined contribution (CDC) schemes has been laid before parliament, bringing multi-employer CDC schemes a step closer to market.

➤ **29 April** Changes that will cap the salary sacrifice on employer pension contributions at £2,000 a year have passed into law, as the **National Insurance Contributions Act** received Royal Assent, alongside the Pension Schemes Act.

➤ **30 April** The **Prudential Regulation Authority** set out proposals that could significantly raise the capital cost of funded reinsurance for bulk purchase annuity insurers, tightening the treatment of arrangements commonly used by providers offering buy-ins to UK DB pension schemes.

➤ **30 April** Speaking at **Pensions Age Spring Conference, Pensions Minister, Torsten Bell**, confirmed that the government is “pressing ahead” with the revived Pensions Commission, with its interim report due to be introduced in the “coming months” and a final report to “follow swiftly on its heels” in early 2027 [read more on page 14].

➤ **30 April** The **MoneyHelper pensions dashboard** is “on track”, with approximately 1,000 providers and schemes now connected, alongside the state pension, Money and Pensions Service chief executive, Oliver Morley, confirmed [read more on page 16].

Pension Schemes Act comes into force in ‘landmark moment’, Bell says



✔ **Pensions salary sacrifice cap also passed into law, and TPR’s expanded CDC code of practice was laid in parliament**

The Pension Schemes Act has come into force after being granted Royal Assent on 29 April, in what Pensions Minister, Torsten Bell, described as a “landmark moment” for savers.

The passing into law, confirmed to *Pensions Age* by the Department for Work and Pensions (DWP), came just one day after the former Pension Schemes Bill cleared parliament after the House of Lords accepted final amendments introducing new ‘guardrails’ on mandation powers [*read more on p56*].

As a result of the pushback from the House of Lords and the wider pensions industry, the government’s power to determine how pension schemes invest is now far narrower in scope than first drafted and is now time limited.

Commenting on the passing of the legislation, Bell said: “[*This*] is a landmark moment for the 22 million workers building up a pension pot across the UK. For too long, our pensions system has been fragmented and rarely ensures that people’s savings are working hard enough to support them in retirement.

“The Pension Schemes Act will change that by creating schemes that drive down costs, deliver higher returns, and give savers the security they deserve.”

In a release, the DWP estimated that the new law will boost the average worker’s pension pot by up to £29,000 by the time they retire.

This, it said, would be achieved through greater investment performance by addressing underperformance and increasing diversification, reducing costs which could be passed onto savers and by investing for longer, ensuring workers’ pension pots work harder, for longer.

The Act will require pension schemes to prove they are delivering value for money (VFM), enable the automatic consolidation of small pension pots, and create larger, better-performing funds.

The VFM framework will standardise how value is assessed, leading to transparency and comparability. This, in turn, will drive competition and a long-term focus on value across the defined contribution (DC) pensions sector.

As part of the VFM initiative, pension scheme managers and trustees will need to offer clear default options for turning savings into retirement income, with the aim of giving people who choose this a sustainable income in their retirement.

In addition, the Act will create multi-employer DC ‘megafunds’ of at least £25bn, which the government hopes will drive down costs and enable investment in a wider range of assets, including in UK businesses and infrastructure.

It will also consolidate Local

Government Pension Scheme (LGPS) assets into pools managed by Financial Conduct Authority (FCA)-regulated managers, supporting long-term investment in local infrastructure, housing and clean energy across the country.

As part of the legislation, defined benefit (DB) schemes will be provided with greater flexibility to release surplus funds, which it is estimated would unlock around £160bn collectively to support employers and deliver for scheme members.

The Act also paves the way for the upcoming Pensions Commission, which will examine how the UK can ensure future pensioners stay on track for a comfortable retirement. It will make recommendations for change – potentially benefiting millions of people across the UK, the DWP stated.

Meanwhile, changes that will cap the salary sacrifice on employer pension contributions at £2,000 a year have passed into law, as the National Insurance Contributions Act received Royal Assent at the same time as the Pension Schemes Act.

From 6 April 2029, the National Insurance (NI) savings on salary sacrifice for pension contributions will be limited – representing a reduction in take-home pay for those affected.

The salary sacrifice cap was announced in the 2025 Autumn Budget. However, House of Lords’ amendments to raise the NI cap to £5,000 and exclude basic rate taxpayers were later overturned by the Commons.

Despite these forthcoming changes,

research by Barnett Waddingham found that while 62 per cent of workers used salary sacrifice, a similar amount (63 per cent) did not know it was to be limited from 2029.

Meanwhile, 9 per cent of workers reported not knowing what salary sacrifice was, and one in five (20 per cent) believed it can only be used for pension contributions – unaware that it can also be used on other workplace benefits such as childcare vouchers and a company car.

Barnett Waddingham head of DC pensions, Mark Fitcher, commented: “For a benefit so widely used, most people are still using salary sacrifice on autopilot without knowing what’s going on under the bonnet. For something that can make a big difference to people’s long-term savings, that gap really matters.

“Adding a cap, regardless of the amount, adds another layer of fine print to a system that already feels a bit opaque for most people. And when the rules become harder to understand, people are more likely to step back than engage – a risk we can’t really afford to take at a time when retirement adequacy is already under pressure.

“There’s a balance to strike here. Salary sacrifice works best when it’s simple for workers to understand, and easy for employers to run. If that balance tips too far towards complexity, there’s a risk a well-used and effective benefit becomes less accessible than it should be.”

Commenting on the changes, AJ Bell head of public policy, Rachel Vahey, said anyone exchanging an amount of salary above the £2,000 a year threshold for a pension contribution “will be hit hard, seeing their NI bill increase whilst their take-home pay falls”.

“This feels a counter-intuitive move,” she added, “given the government’s supposed mission to galvanise the nation into saving for their financial futures. Many may instead feel it sends a signal that pension tax advantages are

politically up for grabs, casting a shadow over the incentive to save. It could discourage some from saving as much for their retirement, leaving them worse off later in life.”

Analysis from AJ Bell revealed the effect of the changes on employees’ pay packets and the extra NI bill to employers per year.

“Controversially, the biggest impact of the change will be on those earning between £45,000 and £50,000, as their take home pay decreases more than others,” Vahey said.

“This is due to NI contributions dropping from 8 per cent on earnings between £12,570 and £50,270 to 2 per cent above that threshold. Any excess over the £2,000 cap will be charged at 8 per cent for those earning just below £50,000, while those earning above £50,000 pay only 2 per cent.”

“The Pensions Schemes Act will [create] schemes that drive down costs, deliver higher returns, and give savers the security they deserve”

Meanwhile, The Pensions Regulator’s (TPR) updated code of practice for collective defined contribution (CDC) schemes has been laid before parliament, bringing multi-employer CDC schemes a step closer to market.

TPR’s draft *Code of Practice: Authorisation and Supervision of Collective Defined Contribution Schemes 2026*, followed a recent consultation and will expand the existing framework to allow CDC schemes to operate across multiple employers.

Under the new regulations, providers would be able to offer CDC schemes to multiple unconnected employers but would be required to apply to TPR for

authorisation before taking on business.

The updated code outlined TPR’s expectations of CDC schemes, the criteria for authorisation and how it will exercise its powers in supervising the market.

The code was accompanied by an explanatory memorandum to explain the background, policy context and legal effect of the updated code, which replaces the existing code issued in 2022.

TPR said it was already in discussion with several potential market entrants ahead of the code’s implementation, which is expected in mid-October, with multi-employer schemes potentially operating from early 2027.

Commenting on the updated CDC code, TPR executive director of strategy, policy and analysis, Richard Knox, said: “Our goal is to help transform a savings system into a pension model that offers people reliable, sustainable income throughout retirement.

“CDC schemes can help to deliver that future. We are already in discussions with several potential entrants to this market. I encourage others considering offering a CDC service to speak with our innovation service.”

The regulator also published its response to the 29 submissions received during the consultation on the updated code. According to the feedback, respondents universally supported the proposal to replace the existing CDC code with a single, consolidated code covering both single-employer and multi-employer CDC schemes.

While they welcomed the streamlined approach, several emphasised the need to clarify areas where the rules differ between scheme types.

Respondents did not raise any significant concerns about TPR’s approach. The main point raised was the need for clarity on where expectations differed between single-employer and multi-employer CDC schemes.

 Written by Natalie Tuck and Ellie Carric

Pensions Commission interim report due 'in coming months'

✔ **Pensions Minister, Torsten Bell, described the government's goal as building a pensions landscape that is fit for the middle of the 21st century**

Pensions Minister, Torsten Bell, has confirmed that the government is "pressing ahead" with the revived Pensions Commission, with its interim report due to be introduced in the "coming months" and a final report to "follow swiftly on its heels" in early 2027.

Speaking at the Pensions Age Spring Conference, Bell said the interim report is already "well developed", while the final report will include "concrete policy proposals about how much people need to be saving, who needs to be saving, and how the system is fit for the 21st century".

The interim report was previously expected to be published in spring 2026, as confirmed by commissioner, Nick Pearce, at the Pensions UK Annual Conference in October 2025, but with publication now said to be "in the coming months", it may not arrive until summer 2026.

That would mark a delay compared with the earlier expectation of a spring release.

Following the Pension Scheme Act coming into force, Bell spoke about some of the policies included in the Act and the government's intentions going forward.

"We are now pressing ahead with the biggest change to the pensions landscape in a very long time. And in lots of ways, what we are doing is dealing with some very specific problems, but also just keeping the process going, building to an actual pension system, not just getting



people saving into a savings pot and then hoping it all works out at the end," he said.

He called the value for money (VFM) framework "a very big deal" and suggested that it will "make sure we as a sector are all focused on what really matters – returns for savers".

He also confirmed that the government will be bringing forward regulations for the guided retirement approach in "short order" and encouraged the industry to get involved in the discussion.

"This is a very big deal because it is saying to people, we haven't got a mad system that says we are automatically going to default you into pension savings, because it turned out that leaving everything to itself did not work, and there were no pension savings. And we are going to assume you don't need to do anything nor engage, but then at the point of retirement, you are suddenly going to need to become an actuary.

"That is not a good way of thinking ... and we are not going to continue with that," he explained.

Bell also stressed that the government is "not going to risk some individuals getting bad outcomes" by asking them to

compare, for example, annuity prices.

Instead, he said the government is "going to put the pressure on trustees and providers to make sure there is a decent default option – that is solid and good and will provide some degree of longevity protection".

However, he said that if savers want to do something different, that is "totally fine", as the "state and trustees are not going to tell you how to live your retirement".

"But we are not going to lead to a bad outcome just because we haven't bothered putting systems in place to give you what you were saving for, which is a pension, not just a savings pot," he stressed.

Bell also said that the government will sort out small pots as part of its ongoing work and called the scale measures in the Pension Schemes Act a "really big deal".

"I think when people look back on the Bill in 15 years, they will think we underestimated the scale of the change with the legislative form, in terms of making sure the people are in bigger, better pension schemes that are in better places to deliver for them over the coming years," he noted.

"I think it's a very big change, just as it's true of the Local Government Pension Scheme (LGPS) and the rest."

However, Bell argued that this is "just a start" and the government's goal over the course of this parliament is to have addressed the fundamental question: "Have we built that pension landscape, and is fit for the middle of the 21st century, that is delivering good quality pensions, that people can understand them, that they trust, and deliver adequate retirement incomes for ordinary worker?"

"We've made a lot of progress on that in the bill, but we are definitely not done," he concluded.

✔ **Written by Paige Perrin**

VFM framework ‘utterly unworkable’ in current form, warns former Pensions Minister

Industry experts at the DWP, FCA and TPR acknowledged concerns raised in response to the value for money consultation, with a further consultation expected to address these issues

The government’s proposed value for money (VFM) framework under the forthcoming Pension Schemes Bill is “utterly unworkable” in its current form, a former Pensions Minister, Guy Opperman, has argued, urging policymakers to “scrap it and start again”.

Speaking at the Aptia Showcase Event 2026, Opperman said that while much of the Pension Schemes Act builds constructively on previous policy work, the VFM framework represents a significant flaw.

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

Under the proposals, pension schemes will be required to publish ‘clear data’ on their performance, costs, and quality of service, alongside a rating system designed to support easier comparisons between arrangements.

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.

Opperman warned that while “most of the (Pension Schemes) Bill [*now Act*] is right... They (the government) have made a complete basket case of value for money, and they should scrap it and throw it away and start again.

“It is utterly unworkable as they presently propose it.”

Opperman argued that the issues stem from a fragmented regulatory



approach, criticising what he described as “government by committee” and a lack of coordination between regulators.

“It’s the madness of having two regulators who don’t talk to each other,” he added, warning that the current structure risks undermining the framework’s effectiveness.

Industry experts from the DWP, the FCA and TPR have acknowledged concerns raised in response to the VFM consultation, with a further consultation expected to address these issues.

Speaking at the Pensions Management Institute’s (PMI) Defined Contribution (DC) and Master Trust Symposium 2026, DWP deputy director for automatic enrolment and DC pensions policy, Rob O’Carroll, stressed that the current VFM framework should be seen as a “starting point”, with scope for further development.

“This is a starting point; it’s not the end. There is an opportunity for [*VFM*] to evolve,” he said.

Responses to the consultation, which closed on 8 March 2026, highlighted a number of concerns from industry stakeholders.

O’Carroll acknowledged these

concerns in the session, particularly calls for further testing before the framework is formally introduced, noting that this is “something we are carefully weighing up at this time”.

Another concern raised in consultation feedback was the need for greater clarity. Addressing this, FCA head of department for wholesale buy-side market analysis and policy, Nike Trost, said regulators plan to use further consultation to refine the framework, which might also look at providing clearer definitions.

“We will consult one last time to make sure that we have one framework, with one set of definitions that everyone can then work with,” she said.

“I think we will use the next consultation to make sure that where we have questions about definitions, they are answered as much as possible,” she added, noting that the aim is to create a framework that is “more usable” and “more streamlined”.

In an earlier session, TPR director of DC and master trust supervision, Kim Goodall-Brown, described VFM as “one of the most significant shifts underway in DC” and said close coordination between TPR and the FCA is integral to its success.

“We’re working incredibly closely together, not just on the policy, metrics and measures, and not just on how we developed this for distribution, but aligning our approach to managers and improving our communication, such as forming deeper relationships across our supervision and colleagues,” she said.

Written by Callum Conway and Paige Perrin

MoneyHelper dashboard 'on track' with 1,000 providers and schemes connected

✓ **The goal is to test the MoneyHelper Dashboard with 20,000 participants, to make it 'one of the most tested' digital products**

The MoneyHelper pensions dashboard is "on track", with approximately 1,000 providers and schemes now connected, alongside the state pension, Money and Pensions Service (Maps) chief executive, Oliver Morley, has confirmed.

Speaking at the Pensions Age Spring Conference, Morley stated that more than 60 million pension records are connected to the platform, and around three quarters of those records are in scope.

"This is no longer theoretical. It's real infrastructure, and it's operating at quite some scale," he said.

Morley highlighted the collaborative effort behind the rollout, noting that Maps has been working closely with providers, schemes, administrators, and integrated service providers to build and enable connections across the system.

"Almost all have completed integration testing, and most have now successfully connected," he said. "We've taken a phased approach, starting with those covering the largest volumes so we can test, learn, and stabilise before scaling further."

He added that the system is working and that providers and schemes can connect well in advance of the October 2026 deadline, which is now just six months away.

Morley also pointed to recent research from Maps showing that 21 million UK adults lack sufficient understanding of their pensions to make decisions about retirement.

"That is the context that we're building the dashboards into," he explained.

"It's not just a technical tool, it's about helping people understand exactly what they have, and then making better decisions."

In his speech, Morley also noted that the programme has now entered a major milestone, with real user testing underway.

"We've now moved into real user testing, which is a major milestone,"

Morley said. "We've already completed initial testing with industry participants and smaller user groups, and the early insights are really encouraging."

According to Morley, most users are able to complete their journey without support and find real value in being able to see everything in one place. Many also commented on the time saved compared to navigating multiple systems and providers.

However, he acknowledged some caveats in the early findings, noting that initial participants tend to have higher levels of pension knowledge.

In light of this, Morley emphasised the importance of continuing to test as broad an audience as possible, but noted that "even at this stage, it's clear that the core proposition works and works well".

The goal is to test the MoneyHelper Dashboard with 20,000 participants, which Morley believes will make it "one

of the most tested digital products" seen in the UK in recent years.

Morley called on the industry to support this effort in two ways: by encouraging members and employees to participate in testing and by continuing to prepare for connection.

"The connection deadline is fixed, standards are now part of the legislative framework, and data quality will be one of the biggest determinants of user experience," he said.

He emphasised that factors such

as matching, data accuracy and consistency across schemes will help shape whether dashboards build trust or create confusion.

"The system is working, and we're now learning from real users interacting with their own data," he added.

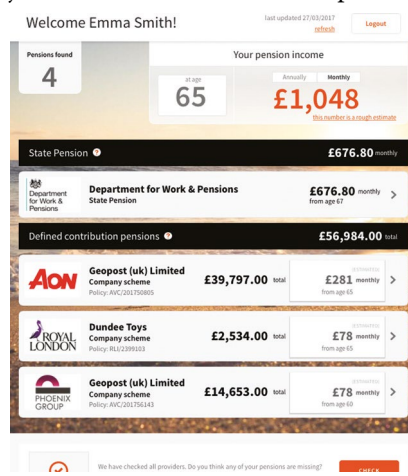
Morley also welcomed the recent

Royal Assent of the Pension Schemes Bill, which will enable the Pension Protection Fund to connect to the dashboard ecosystem.

Looking ahead, he said the next phase will focus on scaling safely, improving user experience and preparing for public launch.

The final decision on launch timing sits with the Secretary of State and will depend on readiness across the whole UK system. Morley confirmed that there "will be at least six months before we go for public launch".

Written by Paige Perrin



Fewer than 50 trustees now control more than half of all occupational (trust-based) defined contribution (DC) pension assets, according to research from LCP, raising concerns over governance, accountability and outcomes as the market consolidates into megafunds.

The report, *Pension Powerbrokers 2: The DC Generation*, found that the trustees of the seven largest master trusts oversee more than £160bn in assets, highlighting what LCP described as an “extraordinary” concentration of power in the DC market.

This marks a significant shift from the defined benefit (DB) landscape, where around 500 trustees control half of scheme assets, suggesting concentration in DC is around 10 times greater.

The findings come as the government continues to push for consolidation into fewer, larger schemes, with its recent consultation on trusteeship suggesting that scale and professional governance would improve outcomes.

However, LCP warned that this approach risks overlooking key governance challenges, particularly as master trusts grow to serve millions of members and thousands of employers.

The research, based on an analysis of scheme data and interviews with 15 industry figures, found that some master trusts are overseen by just four or five trustees.

LCP partner, Steve Webb, suggested that the scale of consolidation required closer scrutiny.

“The increasing concentration of power in the hands of a small number of trustees is extraordinary,” he said.

“Whilst these individuals will be carefully chosen and typically highly expert, the model of having a handful of people overseeing huge megafunds raises serious questions, which the government has not so far addressed.

“In particular, much more needs to be

Over £160bn of DC assets in hands of fewer than 50 trustees, LCP warns

✓ The trustees of the seven largest master trusts oversee more than half the UK’s trust-based DC assets, a concentration 10 times greater than that of the DB landscape



done to make sure that there is proper accountability of trustees by employers and scheme members, and that there is scope for innovation and challenge in these enormous financial institutions.”

The report also highlighted that provider influence remains significant, with insurers and consultancies often responsible for day-to-day decisions and innovation, even where trustees retain ultimate oversight.

At the same time, the role of DC trustees is becoming increasingly complex, driven by regulatory change, including the forthcoming value for money (VFM) framework, new decumulation requirements, and pressure to invest in productive finance.

Beyond governance, the report pointed to a weakening of both employer and member influence in the DC system.

While employers retain power when selecting a provider, their influence often diminishes once they join a master trust, with only the largest firms typically able to secure bespoke arrangements.

Similarly, member voice risks becoming “quieter still” as schemes scale up, with trustees increasingly relying on aggregated data and behavioural insights rather than direct engagement to understand saver needs.

LCP also warned that the emergence of

performance league tables under the VFM framework could further reduce diversity and innovation, encouraging schemes to adopt similar strategies to avoid underperformance.

The firm concluded that while consolidation and scale can bring benefits, the current trajectory risks creating a system dominated by a small number of decision-makers, without sufficient mechanisms for challenge or accountability.

It argued that policymakers should not view the transition to megafunds as “job done”, and instead focus on ensuring robust governance frameworks that support trustees while holding them to account.

The report suggested that without such safeguards, the long-term success of the UK’s rapidly growing DC system could be undermined, despite the broader shift towards larger, more professional schemes.

✓ Written by Callum Conway

Connecting the UK's local authority pension experts

The Pensions UK Local Authority Conference brings together the LGPS community to focus on the decisions shaping its future.

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Partnership



Professor Tony Travers
Professor in Practice
in the Department of
Government, LSE

News in brief

Pensions Age summarises some of the latest news in the pensions industry, including new key pieces of research, the latest changes in the market and the continued activity in the de-risking market...

A changing market



There have been several acquisitions, appointments and expansions

within the UK pensions space in April:

- Howden agreed to acquire the Insurance and Financial Services Consulting team of Hymans Robertson for an undisclosed sum.
- Aptia acquired Pension Decision Service from Mercer, in a move designed to strengthen the support available to pension scheme members navigating

complex retirement decisions.

- Standard Life agreed to acquire Aegon UK in a £2bn transaction, creating what it said will be the UK's largest retirement savings and income business.
- LCP was appointed as scheme actuary to BAE Systems' four UK DB schemes.
- Brookfield Wealth Solutions completed the acquisition of Just Group.
- Page Executive joined the Pensions Management Institute (PMI) Trustee Accelerator Programme as a strategic partner.
- Alltrust Services Limited agreed to

acquire the Phoenix Wealth Family Suntrust schemes.

- The PMI has opened public applications for its Trustee Accelerator Programme.
- Riversmeet Advisory, a new executive search and leadership advisory firm, has launched with a focus exclusively on the pensions, asset management and investment industries.
- L&G has secured approval from the Financial Conduct Authority to deliver targeted support in its communications to DC workplace members.

De-risking momentum continues



The momentum in the de-risking market continued in April:

- M&G completed a £60m bulk purchase annuity transaction with an unnamed pension scheme, securing the benefits of more than 750 members.
- The Iveco Limited Pension Scheme completed a £100m full-scheme buy-in

with Aviva, securing the benefits of all 225 deferred and 1,127 pensioner members.

- An unnamed financial services sector pension scheme completed a full-scheme buy-in deal with Canada Life.
- Noble Foods Limited Pension Scheme completed a buyout with Utmost Life and Pensions, securing the benefits of 455 members and dependents.
- The Graham Asset Management Pension and Life Assurance Scheme finalised a £1m buy-in with L&G.

- The Stahl UK Limited Retirement Benefits Scheme completed an £8.4m buy-in with Rothesay.
- The CH Johnson Pension Plan completed an £11m full-scheme buy-in with Just Group.
- The trustees of the Videndum DB Pension Scheme have agreed a deal to transfer the scheme to Clara Pensions, which will see around 500 members and £43m in assets transferred to the Clara Pension Trust.

Recent research



Over the past month, several important pieces of research

have been released. This includes:

- The Pensions Policy Institute launched its *Lost Pensions 2026* survey, expanding the research to include DB schemes.
- UK DB pension schemes are increasingly moving away from buyout

as the default endgame, although many have yet to establish the governance frameworks needed to manage future surplus, according to data from Independent Governance Group.

- Nearly half (44 per cent) of UK consumers are confident they will use the Financial Conduct Authority's targeted support regime, KPMG UK data found.
- The pension risk transfer market shifted towards smaller schemes in 2025, with the number of buy-ins worth less than

£100m increasing by over 30 per cent during the year, a report from Hymans Robertson revealed.

- Rising annuity rates have shortened the break-even period by seven years compared with 2021, analysis by Canada Life indicated.
- The Society of Pension Professionals research found that 100 per cent of the UK pensions sector is now using AI in services, up from 87 per cent of respondents last year.

Diary: May 2026 and beyond

✦ 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. The conference is open to pension scheme managers, trustees, finance directors, advisers, and HR and pensions professionals.

pensionsage.com/northernconference/

✦ Pensions UK Local Authority Conference

15-17 June 2026

Wyboston Lakes, Bedfordshire

At a defining moment for the LGPS, this is the only Local Authority pensions conference built around the full breadth of LGPS delivery. This year's event brings together administering authorities, pools and employers to tackle the big structural shifts facing the scheme: governance reform and employer exits, local growth, pooling relationships and public pressure. Join local authority leaders for three days of insight and practical discussion.

pensionsuk.co.uk/events/conferences

✦ European Pensions Awards 2 July 2026

London Marriott Grosvenor Square

Now in its 19th year, the European Pensions Awards was launched to give recognition to investment firms, consultancies and pension providers across Europe that have set the highest professional standards and are leading the way to best serve European pension funds over the past year. The shortlist has now been published and bookings to attend on the night are now open. For more information and to book a table, please visit:

europeanpensions.net/awards

✦ Pensions Age Autumn Conference 17th September 2026

The Waldorf Hilton, London

The Pensions Age Autumn Conference returns to London, bringing together the pensions industry for a day of insight. The conference will explore a variety of topics that are prevalent in the industry through expert presentations, panel discussions and interactive Q&A sessions with those shaping the future of UK pensions. Join us in London to hear from regulators, industry bodies and leading experts, and to reconnect with peers from across the pensions community.

pensionsage.com/autumnconference/

Visit www.pensionsage.com for more diary listings

Don't forget...

FCA simplified advice consultation closes

22 May 2026

The Financial Conduct Authority's (FCA) consultation on 'Simplifying the Pensions and Investment Advice Rules' closes.

fca.org.uk/publications



✦ VIEW FROM THE SPP: The transformation of administration

Pension administration is undergoing a significant transformation, driven by several factors, including the need to respond to regulatory changes, special projects, and a finite resource of experienced administrators. Trustees and regulators are increasingly recognising the strategic importance of high-quality administration.

Such recognition signals a welcome shift from viewing administration as a back-office function to a central pillar of scheme governance and a driver of better experiences for members, but it must go further. It is essential to remember that

administrators are often the first (and only) point of contact for members at some of the most important points in their lives. Administration models need to evolve if they are to meet expectations.

Administration models now leverage skilled and experienced overseas resource to help meet the challenges. Perhaps most transformative is the integration of AI and cutting-edge technology. Automation, data analytics, and digital platforms are streamlining routine processes and freeing up administrators to focus on more complex, value-adding activities.

Looking ahead, we must embrace innovation, better data, and AI to create space. However, the goal cannot just be smarter operations, it must be aimed at more human outcomes, giving administration teams the time to listen, to guide and to care for members. Now is the time for our industry to lead with purpose, ensuring our administration models put the member at the heart of everything we do.



SPP council member, Anish Rav



VIEW FROM TPR: The future of trusteeship in a changing pension landscape

As consolidation and new operating models reshape the pension landscape, so the role of trustees must develop to meet these changes.

TPR recognises that the expectations of trustees, particularly those serving DC schemes, are rising. Helping members navigate the transition from saving to spending brings new fiduciary responsibilities, including supporting sustainable retirement incomes.

Our new consolidation guidance will help trustees meet these demands. We are also strengthening our engagement with

professional trustees and administrators, recognising their growing systemic importance.

Administration is too often overlooked. Poor data, legacy systems and uneven investment can undermine resilience and member outcomes. A modern system must give administration equal status with investment and funding, supporting secure and successful consolidation across both DB and DC schemes.

We share the ambitions of the pensions industry to deliver high standards, with administration treated as a strategic priority,

and stronger oversight through a prudential-style approach to regulation, with genuinely independent trustees.

Our message to the industry is simple: act now. Members deserve nothing less than well-run, well-governed schemes capable of delivering long-term retirement security.

TPR regulatory theme business lead, Emelda Nicholroy



VIEW FROM PENSIONS UK: Pension reform starts with delivery, not Royal Assent

Now the Pension Schemes Bill has finished its parliamentary journey, it may be tempting to see Royal Assent as the moment reform is complete. In reality, it marks the start of a more demanding phase for the pensions industry.

The Act is deliberately enabling. Its ambitions on scale, consolidation, value for money and retirement outcomes depend on a substantial programme of secondary legislation, consultation and regulatory rulemaking.

Government roadmaps point to an

intensive period of consultation following Royal Assent, with many measures introduced over several years. Early focus is expected to fall on defined contribution scale and consolidation, alongside the development of the value for money framework for trust-based schemes. A key question will be how underperformance is assessed and what effective regulatory intervention looks like in practice.

Sequencing will be critical. Clarity on scale and value for money should come first, establishing a settled framework

against which schemes can be assessed. We also need to consider when related tools, such as contractual override, should be brought forward to enable schemes to act decisively where change is needed to improve outcomes.

More complex and member facing reforms will depend on those foundations being firmly in place.



Pensions UK head of DC, master trusts and lifetime savings, Philip Brown



VIEW FROM THE PMI: Bill approval welcomed, but stay vigilant around investments

The Pension Schemes Bill achieving Royal Assent marks a significant milestone for the pensions sector.

Our focus will be on working constructively with government, regulators and industry to ensure the reforms strengthen the pensions system, support long-term economic growth and, above all, deliver better outcomes for scheme members.

One of the most important developments narrowing the scope of its mandation power. This change reflects sustained engagement from across the

pensions sector and a clear recognition of concerns raised by trustees and industry bodies.

The revised, 'mandation-lite' provision is now more tightly defined, with clearer limits on when and how it could be used. Importantly, the relevant period has also been restricted to between 2028 and 2035. This provides a degree of reassurance for trustees, who have consistently emphasised the primacy of fiduciary duty and their obligation to act solely in the best interests of scheme members.

The inclusion of any reserve power in

primary legislation carries longer-term implications. While recent amendments significantly reduce the potential for future governments to direct pension scheme investment decisions, that risk is not removed entirely. The new safeguards are welcome, but ongoing transparency, dialogue and consultation will be vital to maintaining confidence and protecting savers' interests over the long term.



PMI chief strategy officer, Helen Forrester Hall

Appointments, moves and mandates



Mandy Kaur-Sadler

West Midlands Pension Fund has appointed Dalriada Trustees senior trustee director, Mandy Kaur-Sadler, as its independent person from May 2026.

The appointment follows market engagement and a competitive selection process. Kaur-Sadler brings experience from across the pensions sector and a strong understanding of governance in complex and highly regulated environments. She also has a strong connection to the West Midlands, bringing both professional expertise and regional insight to the role. In this role, she will provide independent insight and challenge to support the fund's Pensions Committee across all aspects of investment, governance and pension administration.



Helen Charnley

The BT Pension Scheme (BTPS) has announced the appointment of Helen Charnley as an employer-nominated trustee director.

Charnley succeeds David Viles, who has stepped down from the trustee board. She is the director of group audit, risk and controls at BT Group. Before joining BT in September 2023, Charnley had a similar leadership role at J Sainsbury. She has also worked in professional services, leading and delivering audit and risk services. Commenting on her appointment, BTPS chair, Jill Mackenzie, said: "Helen's knowledge of the BT Group and her deep experience in audit and risk will help strengthen the collective skills of the trustee board."



Simon Davidge

WTW has appointed Simon Davidge as senior director in its DC advisory team.

Davidge returns to WTW after 10 years at Mercer, where he was a principal consultant, specialising in DC and financial wellbeing for over four years. Before that, he held DC-focused consultancy roles at Isio, KPMG and WTW, where he worked from 2008 to 2016. In his new role, Davidge will lead existing DC clients' teams and support the teams' growth agenda, both through external and internal channels. He will report to WTW senior director of the DC team, Natasha Rogers. Commenting on the appointment, Rogers said: "We are delighted to welcome Simon back to WTW as senior director within our DC team."



Stephen Hampson

Boarder to Coast has announced the appointment of Stephen Hampson as chief financial officer.

Hampson is a qualified accountant and brings over 20 years of experience in the insurance industry to his new role. He has held several senior financial leadership positions, including group reporting director at Standard Life and chief finance operations officer at Aviva. Hampson will also join the organisation's board, subject to shareholder approval, at its annual general meeting in the summer. He will replace deputy CEO, Fiona Miller, who is due to retire from her executive role in late 2026. Hampson's appointment is part of the organisation's expansion and strengthening of its operations at a time of change in the Local Government Pension Scheme.



Emma Douglas

Emma Douglas has been appointed chair of The Pensions Regulator (TPR).

The Department for Work and Pensions has announced the appointment of Emma Douglas for a five-year term, effective 1 July. Douglas brings over 25 years of experience in the investment management and pensions industry, having served as wealth policy director at Aviva and as chair of Pensions UK. In her new role as chair, Douglas will lead a group of non-executive and executive directors in the leadership of TPR and take over the role when the current TPR interim chair, Kirstin Baker, steps down. The appointment of Douglas follows an open competition regulated by the Office for the Commissioner of Public Appointments. Commenting on the appointment, Pensions Minister, Torsten Bell, said: "Emma Douglas takes on this role as we deliver the most ambitious reform of the pensions landscape in a generation, all focused on making the system work harder for savers. TPR plays a crucial role in this and protecting the retirement savings of millions of working people across the UK, and I look forward to working with Emma to make sure every worker in this country gets the retirement they've worked for." Adding to this, TPR CEO, Nausicaa Delfas, said: "At this pivotal moment for the pensions sector, I'm delighted to welcome Emma Douglas as TPR's new chair. Emma brings a wealth of market experience that will be invaluable in helping to create a system that provides people with a sustainable income in retirement, security and value for all, and that could support UK prosperity more widely."

► **The trustees of the Wellcome Trust Pension Plan and the Genome Research Limited Pension Plan have selected Legal & General (L&G) Asset Management as their fiduciary manager.**

The mandate will oversee £800m of assets on behalf of more than 3,500 members. The Wellcome Trust is one of the world's largest health research charities, while Genome Research Limited is a charity within the Wellcome group linked to the Wellcome Sanger Institute. Both schemes are closed, defined benefit pension schemes for former employees.

Commenting on the appointment, Wellcome Trust Pension Plan and Genome Research Limited Pension Plan chair of trustees, Michele Hirons-Wood, said: "Adopting a fiduciary management model enables us to strengthen our investment governance and focus even more sharply on member outcomes. L&G stood out in a highly competitive selection process, demonstrating a deep understanding of our objectives and a strong alignment with our values. Their leadership in responsible investment and extensive expertise in DB pension strategy made them the clear choice to support our members."

Under the fiduciary management mandate, L&G will provide investment advice, manage the portfolios and oversee risk. The strategy will combine growth investments, climate-focused credit and liability hedging.

L&G head of delegated solutions, Tim Dougall, added: "More schemes are looking for a flexible partner who can help them manage risk effectively – whether they intend to run-on or move toward buyout. We look forward to bringing the full breadth of L&G's investment, risk, and operational capabilities to deliver strong outcomes for the trustees and their members."

► **LCP has been appointed as scheme actuary to BAE Systems' four UK DB pension schemes.**

The trustees of the schemes recently undertook a review of their actuarial service provider arrangements and selected LCP to take on the roles, with the first three effective from 1 April 2026. LCP CEO, Aaron Punwani, will serve as scheme actuary to the BAE Systems Pension Scheme. Meanwhile, LCP partner and head of pensions consolidation, Laura Amin, has been appointed as scheme actuary to the BAE Systems Executive Pension Scheme. LCP partner and head of London actuarial staffing, Edward Symes, was named as scheme actuary to the Royal Ordnance Senior Staff Pension Scheme and LCP partner, Jeremy Dell, was appointed as scheme actuary to the Royal Ordnance Pension Scheme, with Dell's appointment effective 1 July 2026.

► **Trafalgar House has made 15 internal promotions across the business.**

The majority of the promotions reflect progression within existing roles and teams, alongside select role changes and the creation of new positions to support evolving client needs. Sarah Couldridge, Chloe Tinkler, Ben Haines, and Madeleine Claridge-Ware were promoted from pensions associate to senior pensions associate. Meanwhile, Sophie Rhodes was promoted from senior pensions associate to lead pensions associate, Mark Clarkson was promoted from senior pensions associate to member experience specialist and Emily Gelis was promoted from senior pensions analyst to client projects delivery manager. In addition to this, three apprentices (Falis Hussein, Ella Duffy, and Tommy McCarthy) were promoted to pensions associates.



Niall O'Sullivan



Hooman Kaveh

► **Marsh has appointed Niall O'Sullivan as Mercer's global chief investment officer.**

He succeeds Hooman Kaveh, who will assume the newly created role of executive chair for Mercer's investment platform. In his new role, O'Sullivan will lead the full range of Mercer's investment capabilities, and all asset class teams will report to him. Meanwhile, Kaveh will lead several strategic initiatives, including a focus on mergers and acquisitions and integrating AI into Mercer's investment processes. He will also continue to chair the Investment Governance Committee. Both O'Sullivan and Kaveh will report to Mercer president for investments and retirement, Michael Dempsey.



Rhian Littlewood

► **Canada Life has appointed Rhian Littlewood as strategic delivery director, bulk purchase annuities (BPA).**

Littlewood joins Canada Life from Standard Life, where she most recently held the role of head of liquidity management and spent several years playing a leading role in its BPA pricing, proposition enhancements, and strategic delivery.

Earlier in her career, Littlewood worked at Aon, advising on some of the largest and most complex bulk annuity transactions in the UK market. In her new role, Littlewood will help shape Canada Life's growing footprint in the BPA market and will join the BPA senior leadership team. She will report to managing director BPA, Shreyas Sridhar.

VIEW FROM THE AMNT: Member-nominated trustees as a safeguard

Trustee boards today are more professional, better supported and demonstrate higher levels of governance than ever before – but is the original purpose of member representation becoming diluted?

Our current framework owes much to the fallout from the Maxwell pension scandal, with the actions of that one individual exposing extreme and structural weaknesses in pension scheme oversight. The government's response came in the Pensions Act 1995, which saw member-nominated trustees (MNTs) embedded into governance

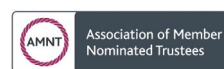
structures with the sole purpose of protecting the members interests.

Three decades on it feels like an appropriate time to ask how many of our modern-day MNTs have a direct connection to, or memory of, the events that prompted those reforms.

As time progresses even those of us who came after these monumental events must remember that MNTs exist as a safeguard. We must understand the actions and environment that caused the necessity of our creation. We stand as a guarantee to members that they have a voice capable of

challenging vested interest. And, we give them a direct say in the decisions linked to their pensions.

Trusteeship is stronger than ever before, and in good part this is due to the effort of MNTs. As trusteeship moves ever forward MNTs must continue to be the voice of the member. We must scrutinise and challenge where appropriate and not risk becoming just another cog in a well-functioning system.



AMNT committee member, Lewis Brown



VIEW FROM THE ABI: Getting VFM right – why a dry run matters

We've long supported the ambition behind the value for money framework. Moving away from a 'cost is king' approach towards a more holistic understanding of value is good for savers and has also become even more important as the productive investment agenda gathers pace.

VFM assessments will carry significant commercial consequences, so getting it right is imperative. That means we must be certain that arrangements that fall short have been correctly assessed.

We therefore argue that a dry run in the first year of implementation is needed to ensure that comparisons are right. During this pilot phase, VFM data would be collected and checked in the same way that exam grades are moderated across classes before being finalised.

Under our proposal, any transfer of savers from a pension scheme would be on a voluntary basis and metrics would not be made public in the first year to avoid irreversible impacts being taken on an incorrect basis. This would allow regulators

and industry to test data flows, stress-test metrics and ensure the central database operates as intended.

Trust in the pensions system is hard won and easily lost. Getting VFM right first time, before ratings carry binding and public consequences, is therefore in everyone's interests: savers, providers and policymakers alike.



ABI senior policy adviser, long-term savings, Ben Infield



VIEW FROM THE PPI: Pension adequacy starts at home

Much of the UK pension system treats you as an individual – your state pension entitlement is not affected by others in your household, and modern DC pensions do not have the automatic spouse protection that might have existed in traditional DB pensions.

As the Pensions Commission looks to improve adequacy, it is important to consider whether individuals have enough pension savings to sustain their retirement. However, a full analysis must go further: For many individuals, the

context of their household makes all the difference. Many households work as a unit where most of the earnings, and the pension, are in one partner's name. An individually inadequate pension on paper may be adequate with their partner's savings, and sharing living costs.

A household picture brings context, but also complexity. Divorces can change plans and trade savings for property. If one partner is younger, they may retire early to retire with their partner, leading to less time saving and more time spending. Even

two households with similar total incomes may save different amounts: higher earners may contribute more relative to their salary, so households with one high earning breadwinner could save more than households with two lower earners.

Household measures of adequacy are necessary – but household measures must also account for the further nuance that they bring.



PPI policy analyst, John Upton

Soapbox: Complexity is the enemy of engagement

As I was reminded over dinner with close friends recently, financial conversations carry a significance that's often underestimated. What began as a light-hearted debate about where we would live if money were no object quickly evolved into something more meaningful – a discussion about long-term financial security. We moved from hypothetical lifestyles to practical questions about investing, saving, and, unsurprisingly, given my job, the role of pensions.

There was broad agreement around the importance of saving for the future, but also a familiar hesitation about where to begin and when to act. That uncertainty is not unique. Across the UK, many individuals recognise the need to engage with their pensions yet feel ill-equipped to navigate the system. The good news is that policymakers, regulators, and the wider financial services industry are actively working to address this gap.

In the first quarter of this year alone, several firms secured approval from the Financial Conduct Authority (FCA) to provide targeted support. Alongside this, the FCA has launched a consultation to streamline the rules governing pensions and investment advice. Combined with the broader advice/guidance boundary review and the forthcoming introduction of guided retirement options within the Pension Schemes Act, these developments signal clear momentum. Add to that the continued availability of services such as MoneyHelper and Pension Wise, and the landscape appears, at first glance, increasingly supportive.

In theory, more tools and more guidance should empower better decision-making. But in practice, the growing number of overlapping initiatives risks creating a different problem: complexity.

This is not a new concern. In a recent feature I wrote on default funds, Standard Life product director, Jenny Holt, highlighted the danger of multiple frameworks evolving in parallel. The risk, she noted, is that differing regulatory approaches between contract-based and trust-based schemes could lead to inconsistent outcomes and confusing member experiences. Her point is a crucial one: if the system is not clear, even well-intentioned innovation can undermine confidence.



That's where my frustration lies. Despite the innovation and the tools being developed, they often miss the mark when it comes to real, practical engagement.

The industry continues to produce solutions, guidance tools, regulatory tweaks, and hybrid advice models, yet insufficient attention is paid to how these pieces fit together from the saver's perspective. For those of us working within pensions, these developments are logical and welcome. But for individuals engaging with their retirement savings for the first time, they can feel like an impenetrable web of options.

Complexity is the enemy of engagement, and if we are serious about improving retirement outcomes, clarity must become the priority. That means designing a system where different forms of support are not just available, but clearly explained and easy to

navigate. A practical step would be the creation of a simple, unified guide that explains plainly the purpose, strengths, and limitations of each option within the pensions ecosystem. Not another layer of guidance, but a map of what already exists.

Because without that clarity, even the best solutions risk going unused. The limited uptake of financial advice demonstrates my point.

Research from Royal London shows that fewer than 40 per cent of UK adults aged 50 and over sought advice before accessing their pension savings. At the same time, emerging evidence from PensionBee suggests that savers are increasingly turning to artificial intelligence as a first port of call for retirement planning. That shift reflects both accessibility and a gap in traditional engagement models.

Even though it was valuable to have that conversation with my friends, we can't rely on chance interactions to drive discussions on finances. At a time of increased complexity, financial advice and industry-led solutions need to play a central role.

Pension companies are already communicating, but too often those communications fail to cut through or connect in a meaningful way tailored to the individual. The industry has the tools, expertise, and regulatory support needed to deliver better outcomes; what's missing is a sharper focus on simplicity, clarity, and communication that genuinely resonates.

When people truly understand their options, they're far more likely to take action. And in pensions, action can make all the difference.



Written by Paige Perrin

VIEW FROM THE PPF: Real assets - building portfolios for stability and long-term value

A recent panel discussion covered how, with significant capital required for both the energy transition and digital infrastructure, we're seeing attractive return dynamics for real assets.

The UK continues to play an important role in our portfolio, with around 20% of our infrastructure and timberland investments based here. Physical, real assets such as these can offer meaningful protection in periods of rising inflation. Their defensive qualities come from the fact that both their underlying value and

the income they generate are tied to real economic activity, rather than financial market sentiment. In many cases these assets include mechanisms that allow revenues to adjust in line with inflation. Core infrastructure often operates under regulatory frameworks or long-term contracts that link cashflows to official inflation measures, meaning rising prices can translate directly into higher income.

Historically, real assets have shown a positive correlation with inflation and a relatively low correlation with traditional

equities and bonds. This combination makes them a useful hedge and a valuable source of diversification. In an environment where inflation may remain elevated or unpredictable, exposure to physical assets can help stabilise returns, preserve purchasing power and strengthen long-term investment outcomes.



PPF head of infrastructure and timberland, Alex Leonard



VIEW FROM PASA: A collective response to cyber and fraud risk

Pension provision relies on technology, people and processes. Those same foundations also introduce exposure to cyber and fraud risk.

For pension schemes, the implications are particularly serious, members and dependants rely on timely and accurate payments, with no alternative provider to turn to if services are disrupted. Maintaining operational resilience is therefore essential.

Threat actors are increasingly sophisticated, coordinated and

indiscriminate. This isn't an area where competitive positioning should take precedence. A fragmented approach benefits no one. Stronger outcomes are achieved when service providers and schemes work together, sharing insight and responding collectively.

PASA has launched its Cyber and Fraud Information Sharing Network to support this collaboration. The forum enables participants to share intelligence on emerging threats, vulnerabilities and incidents, helping the industry respond

more effectively. Similar initiatives in insurance, banking and health markets have demonstrated clear value in strengthening resilience and reducing risk.

The network is open to all PASA corporate members, offering an opportunity to contribute to and benefit from a more informed and coordinated approach.



PASA director, Paul Sturgess



VIEW FROM THE ACA: 'Future of Pensions' student essay competition

To mark our 75th anniversary, the ACA is not only celebrating its history and achievements but also looking forward to the future of the industry – as a result we have launched a 'Future of Pensions' Student Essay Competition and Prize.

We're inviting students at UK universities (studying any discipline) to submit an essay of up to 1,500 words on the future of UK pensions and long-term saving – we'd love to hear about innovative ideas on how to improve provision, understanding, take-up and/or overall savings adequacy at all levels of UK society.

First prize is £3,000 and the prize for the two runners-up are £1,500 each. Winners will also have the opportunity to present their work at the ACA Bloomfield Lecture in London in November 2026, in front of consulting actuaries, lawyers, regulators and other pensions professionals and leaders from the industry's prominent employers. Submissions close 30 June. More information is on our website at www.aca.org.uk

Seventy-five years ago, there were under 30 consulting actuaries in the UK and today we have close to 1,650 members advising the country's largest firms and trustee bodies and

thousands of smaller organisations.

We hope the competition will attract students to outline perspectives that go beyond current industry thinking and – if they have a mind to – consider how they might contribute in the future by perhaps looking at careers in the financial services industry – one of the UK's key sectors today and into the future.

ACA chair, Stewart Hastie



Pensions and AI: Potential but beware the pitfalls

➤ **Ian D'Costa highlights key precautions to consider when using AI in pension-related tasks**

AI is already reshaping pensions administration and member communications, and adoption is now described as 'universal' across the sector. The prize is speed and efficiency, but pensions is a high-stakes environment and the pitfalls are real.

Operationally, administrators are using AI for data cleansing, spotting missing or inconsistent information, extracting data from documents and triaging routine cases, reducing cost and improving turnaround times. On the member side, chatbots can handle basic queries, communications can be more personalised and interactive, and nudges can be better targeted, although member facing use cases remain a work in progress.

The need is obvious: Engagement with DC pensions remains stubbornly low. Automatic enrolment has brought most eligible employees into workplace saving, yet many savers do not regularly check pot values, contributions, investment choices or charges.

Retirement feels distant, but waiting until retirement to engage reduces the options available. Regulators are trying to close the 'support gap', including exploring targeted support that sits between guidance and fully personalised advice. And most DC members stay in the default strategy and rarely use self-select funds, so anything that helps people ask whether the default, asset allocation and fees are right for them is welcome.

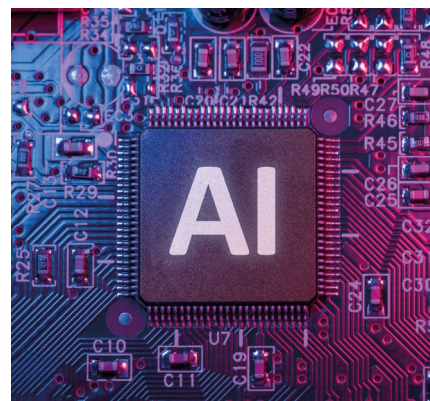
Used well, AI can provide a low friction starting point that feels private: a way to ask questions without

embarrassment and to frame concerns before approaching a trustee, provider or adviser.

But general purpose AI models used at home introduce risks: They can produce confident-sounding answers that are incomplete or wrong, particularly where the user cannot test assumptions, spot omissions, or challenge the output, something we increasingly see when people rely on such tools for legal guidance.

AI is only as good as the prompt: A poorly framed question can funnel the user toward a preferred outcome, confirm what they want to hear, or miss key options, and those risks increase where the user does not disclose key facts. Data quality, bias, explainability and hallucinations remain well-rehearsed concerns; and data protection is also material, because individuals may be reluctant to upload sensitive details, which in turn undermines the quality of the answer.

In pensions, the stakes are high because some choices are hard or impossible to reverse, such as accessing benefits or taking tax-free cash. The DC member already bears investment risk, but that risk sits within a framework: governance sits behind defaults and established complaint routes apply if trustees or providers fall short. By contrast, if a general AI tool suggests a course of action that turns out poorly, there is usually no straightforward redress against the model provider: Terms typically limit liability and providers generally state they are not providing financial advice.



From a legal perspective, that 'disclaimer first' model is designed to avoid an assumption of responsibility, making reliance claims harder to establish, so the user can end up carrying investment risk, advice risk and legal risk if they treat a generic model as an adviser.

So, what is the sensible near term solution?

Treat AI as the start of the consumer journey, not the end. AI can be an engagement engine and question shaper, but it is not a substitute for regulated financial or legal advice. Second, start earlier: Better financial education from a young age is linked with improved money confidence and healthier behaviours, and more financially capable consumers will be more discerning users of AI and better able to interrogate advisers. Finally, providers should consider either specialised pensions AI tools and/or clear guardrails: what AI can and cannot do, what assumptions sit behind outputs, when a human should intervene, and where members can go next.

AI can make pensions feel more accessible, but it will only improve outcomes if it enhances, rather than replaces, human judgement, up-to-date rules, knowledge and accountability.



➤ **Written by Arc Pensions
Law legal director, Ian D'Costa**

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Arc Pensions Law



isio.

Sam Coombes
Partner
Isio

isio.

Steve Robinson
Partner
IsioLaura Blows
Editor
Pensions Age

Insurance, data and the path to buyout

▶ **Laura Blows discusses the challenges facing the DB sector and how small schemes can avoid a traffic jam en route to insurance, with Isio partner, Sam Coombes, and fellow Isio partner, Steve Robinson**

▶ **When I think about the DB sector, what springs to mind is the number of big projects schemes have to undertake at the same time as their business-as-usual work, be it GMP equalisation, dashboards, or insurance transactions. With that in mind, how would you say the sector is broadly coping?**

Sam Coombes: I think the DB sector can cope, but we need to move away from the siloed behaviour that means we're treating these projects as individual ones, rather than one big programme. You get that siloed behaviour because the actuaries might be dealing with GMP equalisation, while the administrators are

dealing with dashboards, and the insurers are looking at transaction-ready data. But actually, there is one golden thread that goes through all of these projects. This siloed behaviour doesn't help create this holistic programme – which is how you get the best outcomes.

It's a little bit like if you were to build a car and you didn't have the engineering people coordinating with those dealing with the brakes – it is the same with pension scheme data. Ultimately, it can lead to unwanted risk and a slower journey to the end destination.

Steve Robinson: Yes, and it's understandable – coordinating lots of different parties is never easy, and the scale of

what's happening here is huge. GMP and dashboards are industry-wide, and from an insurance point of view, we think there are probably going to be over 400 transactions in 2026. What we see sometimes is that different advisers are almost making their own journey, whereas ideally, what we'd like – extending Sam's car analogy – is everyone in the same car and, ideally, in the fast lane, speeding through to the end journey.

At Isio, we're advising on an average of about one transaction a week at the moment, and it is about the same run rate for schemes getting through buy-in to wind-up in the ultimate journey. But the speed and efficiency of that journey vary markedly by scheme, depending on the advisers involved, their experience and bandwidth.

▶ **I'm aware that data quality is often mentioned as being potentially the biggest barrier to implementing these projects. Am I right in understanding from what you're saying that it's more about how much of a priority it is for all the various parties, not just the insurers themselves?**

Robinson: Yes, exactly. But obviously these issues aren't just for schemes that are seeking to go to insurance, this is an issue for every scheme. For those who have decided to run on, what's important for them is a great member experience, having an efficient way to operate, and reducing risk.

Administrators in general across the industry are very stretched, as we know, but what doesn't help them is when the other advisers they're dealing with are working in silos. It's very much about the amount of work required of them, but really importantly, it is about the sequencing of that work as well.

Coombes: And that's why we've seen the importance of aligning your data strategy with your broader overarching strategy. How does your data need to evolve from where it is now? What steps need to be taken, and what's the sequence of those steps?

We still find that we're often talking to trustees and sponsors who don't really understand the difference between where their data is now for business-as-usual purposes and where it needs to be for them to enact their strategy. So, there's a little bit of education still needed in those circumstances.

Ultimately, you can't make key decisions until you know where you are now. The best outcomes we see for schemes are where they have best aligned with insurers' requirements, and that's becoming more and more critical for schemes to get the best outcomes from their strategic relationships with insurers.

➤ There is that perception that insurers are only really interested in dealing with larger transactions – the 'mega schemes', if you will. Is there a risk that smaller DB schemes may be left behind in the queue?

Coombes: I think that risk is definitely real. What we're seeing is smaller schemes getting stuck in a queue behind larger schemes, when actually the members of those schemes deserve exactly the same robust approach as members

of larger schemes.

Ultimately, all schemes are fighting for the same resource, so it stands to reason that smaller schemes are often moved to the back of the queue. But that's a huge frustration, because many of those schemes are much better prepared than some larger counterparts. We know there is appetite in the market to transact with smaller schemes.

Robinson: That's why we created Penultimate Micro. There were lots of small schemes just getting stuck on the route to insurance. So, how do we bring that together in an integrated offering, and, importantly, for a fixed fee and fixed timescale?

"We know there is appetite in the [insurer] market to transact with smaller schemes"

We launched this around six months ago, and already we have had three transactions trade within the market and are now on the route to buyout and wind-up. We've got many more that have started that journey as well. It's really proven for us that with the right team, focus, and sequencing, we can really speed up the end-to-end journey for smaller schemes.

➤ So, with Penultimate Micro providing that route to buyout, does that mean you expect to see more of a shift away from the traditional advisory model towards a more integrated end-to-end solution to solve these jams and backlogs?

Robinson: Exactly. When we investigated why it took so long for small schemes to get through the whole journey, we discovered it wasn't because of complexity, it was because of the handoffs. Doing a GMP equalisation exercise for a scheme with 100 members, for example, isn't a big task and shouldn't take that long. But it becomes a big task when it's in a queue behind others and

not done at the right time.

Penultimate Micro effectively creates an integrated vehicle – a car full of Isio people – to ensure that the work gets done at the right time and in the right sequence.

Coombes: Because we're seeing that process work for smaller schemes, we're now applying it to larger schemes too and seeing success there as well. It's all about what we talked about earlier, which is alignment with insurer requirements. We are very much working on these projects like a transaction, rather than just a long-term project, with razor-sharp focus on aligning with insurer requirements makes such a difference.

➤ Finally, if you could give one piece of advice to a CFO or trustee who feels their scheme is ready to implement an insurance transaction but is stuck in the queue, what should their immediate priority be?

Coombes: It's all about understanding what the blocker is. Is it the quality of your data? Is it general capacity? Or is it the sequencing of events being undertaken? Once you understand that, you can start to explore how to unblock it.

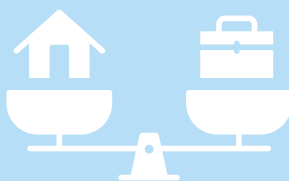
Robinson: I agree. I'd also say that moving all services to a single party, for example, could cut years off the timeline to get to buyout and wind-up. Personally, I think that's how the insurance market should work, especially for smaller schemes.

If it's forecast that it will take you two years-plus in your current arrangement to get to buyout and wind-up, there should be consideration of whether you've got the right team driving your scheme forward.

This is an edited summary. To watch the video in full please visit [pensionsage.com](https://www.pensionsage.com)

In association with

isio.



Work/life balance

➤ **Pensions UK executive director of policy and advocacy, Zoe Alexander, sits down with *Pensions Age* to discuss her entrance into the pensions world, interest in history and a typical week**

Work:



➤ **What was your dream job as a child?**

I am on home video saying I'm going to be the next generation's David Attenborough,

aged about seven. That would still appeal, to be honest.

➤ **Do you have any unusual job experience outside of working in the industry?**

I was heavily into classical music in my 20s and once supported myself in Barcelona for six weeks by busking. I was also assistant editor of the *Strad*, a string music magazine, where I worked for the lovely Maggie Williams who will have been known to many in the industry.

➤ **How did you end up working in the pensions sector?**

I joined the government graduate scheme for the civil service and specifically requested not to be tasked with any policy area to do with money, so naturally they put me in the Department for Work and Pensions (DWP). But it was the time of the first Pensions Commission, and I very quickly got the bug, meeting people who have become lifelong colleagues and friends.

➤ **What path did your pensions career take, that led you to your current role?**

I worked in several roles in the DWP but was always drawn back to pensions. After helping to set up Pension Wise, I decided to leave the civil service and moved to Nest, where I headed up its policy and strategy work. I moved to Pensions UK in 2024, having decided policy work is really where my heart is.

➤ **What's one thing about your job that you particularly enjoy or are proud of?**

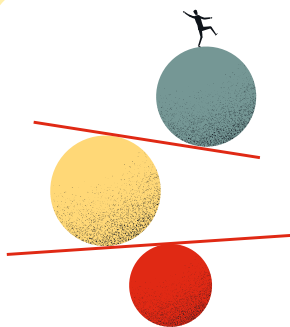
I enjoy leading my talented and enthusiastic team. They are always full of ideas and inspiration for new projects and paths to take, and it's great getting to spend time around other pensions enthusiasts.

➤ **If you weren't working in pensions now, what would you be doing?**

I'm a fan of gardening and quite fancy owning a plant shop in my old age...

➤ **What's the best piece of career wisdom you've been told, or acquired yourself?**

I used to work for the brilliant Helen Dean and remember her passing on a great piece of advice – trust your judgement and do the right thing. It sounds really basic, but I find myself coming back to it when I'm wavering over a decision.



➤ **Monday**

The week starts with an all-team huddle followed by a leadership team catch up. In the afternoon I have a Teams meeting with the DWP and catch up with the team on plans for the annual launch of the Retirement Living Standards in summer.



➤ **Tuesday**

I start the day early in the office commenting on a report on pensions and growth we are due to publish soon. I spend part of the afternoon with a board member discussing how to better integrate AI into the day-to-day work of the team. We're increasingly finding ways of doing

basic tasks much faster, which leaves more time for policy discussions and I'm excited about the potential of AI.

Life:

➤ What do you like to do in your spare time? Any hobbies?

I like running and listening to podcasts. I'm a slow runner and don't go far but really value the time out of everyday life.

➤ Is there a particular sport/team that you follow?

My family (apart from me) are football mad, and so I follow my teenage son's team – Arsenal.



➤ If you had to choose one favourite book, which would you recommend people read?

Anything by Evelyn Waugh

or EM Forster. I studied English Literature and History at university and wrote a dissertation on EM Forster; he brings to life a period of history that really interests me.

➤ What film/boxset do you most enjoy?

When Harry Met Sally. It's a cliché, but it's my comfort movie and I love New York and it looks beautiful in this film.

➤ Do you have any music/band/song suggestions?

I went to see Self Esteem recently and she was brilliant.



➤ What's one of the most interesting places you've travelled to?

I once lived and taught in North India for six months, after failing to get into my university of choice and being forced into a gap year. It turned out to be one of the best experiences of my life, forcing me to grow up a lot, quickly! I love India and have been back a couple of times since Nest's call centres are out there!



➤ What's your go-to comfort food?

Anything seafood. My ancestors were oyster

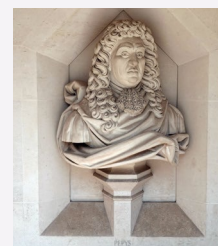
fisherman in Whitstable and love going there and eating oysters on the beach (with a nice white wine).

➤ Who would be your dream dinner party guests?

Honestly, my friends. I don't have that much interest in meeting famous people and think you have better conversation with people you know well.

➤ If you could meet any historical figure, who would it be and why?

I'll go for Samuel Pepys. I really like histories of London, and his diaries feel incredibly fresh and contemporary given when they were written.



➤ Do you have a favourite quote or saying?

I have never really been a quotes person but would recommend a book called the *Tao of Leadership* that my occasional (and brilliant) coach David Scott recommended which is full of brilliant insights and one liners.

➤ Finally, what's the most random fact you know?

There's a line in a Raye song my daughter currently plays all the time – that the odds of being born are one in 400 trillion. Not particularly random but good for perspective.

➤ Wednesday

On Wednesday morning I speak at a parliamentary roundtable on pensions and growth, attended by MPs and other stakeholders. The afternoon is spent in a leadership team meeting discussing strategy delivery.

➤ Thursday

On Thursday we have an update call with Mansion House Accord signatories and the ABI to discuss reporting on progress against the Accord. In the afternoon I'm on a call with US counterparts discussing a global DC discussion forum we are delivering, taking place in Oxford in September.

➤ Friday

Friday is spent at home catching up on emails and one-to-one meetings with team members.



➤ Saturday

On Saturday I always drop my kids to football and then run round Peckham Rye with the dog. We have family over in the afternoon.

➤ Sunday

Both my teenagers play in local football leagues, so Sunday is mainly spent ferrying them to and from games, followed by downtime at home.

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Pensions Age Spring Conference: Excelling in a changing landscape

✔ **Endgame solutions, tackling administration challenges, the debate around surplus, CDC in retirement, targeted support, private markets in DC, value for money, and member engagement and empowerment were just some of the hot topics of discussion at this year's Pensions Age Spring Conference**

This year's Pensions Age Spring Conference was another great success, with record numbers of trustees, scheme managers, consultants and providers gathering at the Hilton London Tower Bridge to hear presentations, take part in Q&As, and network with their colleagues and industry peers.

Highlights included keynote speeches from Pensions Minister, Torsten Bell;

Pension Protection Fund (PPF) chief investment officer, Barry Kenneth; and Money and Pensions Service (Maps) chief executive, Oliver Morley. The agenda also featured interactive audience sessions, real-world case studies, fireside chats and perspectives from pensions representatives at Heka Global and the Boots Pension Scheme, among others, making it a day rich in insight, discussion and practical learning.

Experienced pension professional and independent

trustee, Jerry Gandhi, did a great job chairing the proceedings, encouraging healthy discussion and debate throughout the sessions.

Many thanks to the chairman, to our sponsors and to everyone who attended. We look forward to catching up with the industry again at our two upcoming conferences, the Pensions Age Northern Conference on Thursday 11th June in Leeds, and our Autumn Conference on 17th September in London.





Barnett Waddingham head of pensions governance, Lucy Cresswell; Festina Finance UK country head, Dan McLaughlin; and Heka Global head of UK pensions, Hattie Tales, set the scene by looking at whether it was possible to create an alternative or better system that balances state, occupational, and individual provision for a fairer, more sustainable retirement landscape.



L&G head of investment advisory, Victoria Myers, and head of insurance and endgame solutions, Mathew Webb, looked at practical ways for well-funded schemes to generate surplus whilst maintaining or improving funding levels.



Lumera head of bulk annuity solutions, Samantha Chandler; Boots Pension Scheme former head of pensions, Steve Jones; and Lumera head of technical research, Rebecca Morgan, explored how Boots overcame the administration challenges of tackling endgame, to deliver a full buy-in in just 12 months.



Minister for Pensions, Torsten Bell, offered delegates his thoughts on the brand new Pension Schemes Act and its likely impact on the future of pensions.



Wealth at Work national business development manager, John Waterson, explored the role employers and trustees can play in empowering employees to achieve stronger retirement outcomes in an evolving landscape.



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Apollo Global Management, managing director, UK defined contribution, Jesal Mistry, looked at why scale matters in bringing private markets to DC and explored how manager scale can unlock improved sourcing, enhanced due diligence, stronger governance, fee efficiency and better access to co-investments in the DC space.



Vidett professional trustee, Duncan Willsher, and client director, Clare Routledge, presented an interactive session allowing the audience to choose the direction of travel to achieve value and meet objectives as the industry transitions through a world of change.

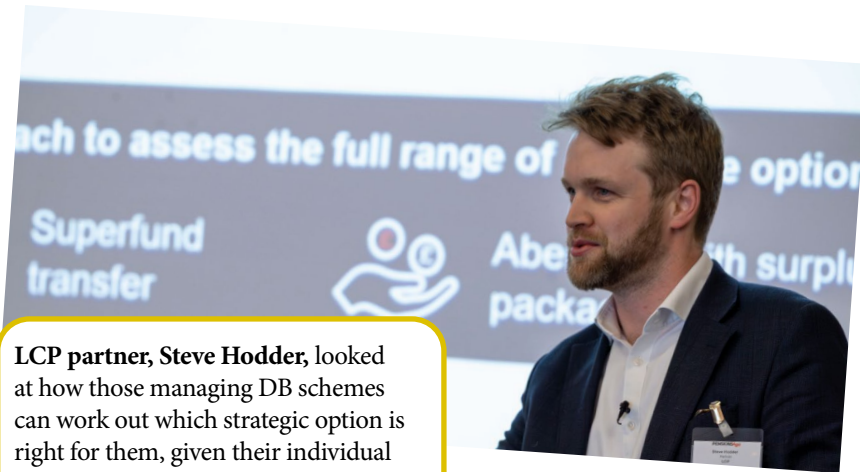


Gallagher head of culture change, Aidan Hewitt, and communications strategy partner, Shaily Sodha-Carr, explored how, in a high-pressure pensions landscape, communication and change can work together, creating clarity when certainty is gone, resilience when energy is low, and cultures where people stay engaged, accountable and motivated to perform.



Schroders Solutions global co-head of client solutions, Ajeet Manjrekar, and Schroders business development director, James Wall, looked at how DB surpluses can create new choices for schemes and sponsors, and how that flexibility can help drive better DC outcomes.





LCP partner, Steve Hodder, looked at how those managing DB schemes can work out which strategic option is right for them, given their individual circumstances and key objectives, showcasing Stagecoach's pioneering transaction to swap sponsorship of their scheme to Aberdeen.

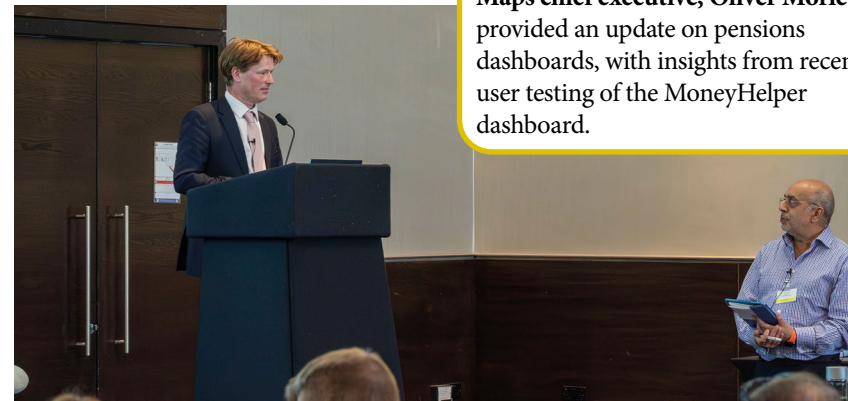


Aon associate partners, Madalena Cain and Steven Leigh, focused their session on the retirement income pathway, comparing the main options emerging in the market and some of the trade-offs, while also considering the merits of CDC in retirement.



Pension Protection Fund chief investment officer, Barry Kenneth, looked at how, in a world shaped by geopolitical tension, shifting inflation dynamics and rapid regulatory change, schemes can identify the signals that truly matter for long-term value.

Maps chief executive, Oliver Morley, provided an update on pensions dashboards, with insights from recent user testing of the MoneyHelper dashboard.



Summary

- UK equities used to make up the lion's share of pension schemes' portfolios but today their place has been vastly reduced.
- The Maxwell scandal and other shocks to the system pushed regulatory reform and changed the ways in which pensions invested.
- Portfolios have a global approach and the British market is proportionately small, meaning UK equities are inevitably not highly weighted – and indeed UK companies have a global reach.
- Successive governments have moved to increase pension investment in the UK in different shapes and forms.
- Investment in the UK's listed companies continues to be an important part of pension portfolios, but they arguably earn their places by being attractive investments rather than being British.

Back in the mid-1990s, the average UK defined benefit (DB) fund held three-quarters of its assets in equities, and most of that (70 per cent) was invested in UK stocks. As a result, 50 per cent of a typical fund was invested in shares listed on UK stock exchanges. Things have changed drastically since then, for a whole raft of reasons.

In 2025, equities in all markets made up only around a third of pension portfolios, according to the Pensions Policy Institute, although there is a big difference between scheme types. According to the government's report, *Pensions fund investment and the UK economy*, UK pensions' share of equities held domestically was around 8 per cent in defined contribution (DC) in 2024, 11 per cent in DB, and 17 per cent in the Local Government Pension Scheme.

The UK is one of the least domestically orientated markets, according to a report by thinktank New Financial, which says: "The UK's

The UK equity question

Sandra Haurant examines the shift from UK-focused equity allocations to global portfolios, and what it means for pensions and the domestic economy



allocation to domestic equities is among the lowest of any developed pension system around the world with only Canada, the Netherlands, and Norway having a lower allocation." In Canada, domestic shares make up 22 per cent of equity holdings, while that proportion is 42 per cent in New Zealand and 45 per cent in Australia.

A regulatory ripple effect

One of the triggers for a move away from UK shares was also one of the biggest financial scandals of the century: Robert Maxwell's £460 million raid of his employees' pension funds. "That was a butterfly flapping its wings and setting off a chain of regulatory events," says Lane Clark & Peacock (LCP) partner, Steve Hodder. "We were in a world where DB pension promises did not have the same degree of iron-cladded security that they do now." As a result, DB schemes have since been adopted a much more short-term approach, says Hodder:

"which leaves less of a role for things like equity, and more of a role for getting the schemes incredibly well-funded and investing in bonds, for example."

Hodder also cites Gordon Brown's 1997 decision, when he was the brand-new Chancellor, to remove tax credits from UK company dividends, as well as the removal of certain barriers in currency hedging, which opened the doors to international markets.

"Investing in UK equities does not necessarily equate to investing in UK growth"

Things have moved on, then. "Today, UK equities represent only a small fraction of portfolios, both because DB schemes hold less equity overall and because the UK is a relatively small part of the global market," says Isio chief investment officer, Barry Jones. "In DC

schemes, equities still play a central role, but allocations are typically global by design. The UK accounts for a limited share of global indices, meaning domestic exposure remains structurally low.”

And L&G co-head of asset allocation and head of multi-asset, John Roe, agrees that multiple factors have played a part in the changing role of UK equities for pensions: “Where pension schemes own equities, there’s been a gradual march towards diversifying more – with less of a home bias. This has been coupled with a shrinking weight for UK equities in global markets, from over 10 per cent in the 1990s to less than 4 per cent today,” he says. “Diversification has also led to the introduction of a wider range of growth assets over time, including global infrastructure, property and private equity, which all reduce the UK weight further,” he adds.

And, crucially, time is a big issue for DB, in particular, says Roe. The changing needs of members, along with a more robust regulatory framework ensuring the likes of the Maxwell scandal cannot be repeated, have all contributed to the evolution of schemes’ relationship with UK stocks. In the end, he says: “Nobody can outrun time and as schemes have aged their investment mixes have changed away from equities towards bonds to match the liabilities.”

Slow and steady

It may be a relatively small market, globally speaking, but the UK has its strengths. While the US is known for its tech giants, with the so-called ‘Magnificent Seven’ tech companies dominating the markets (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla, as if any reminder were needed), the UK’s top stocks are of different nature. Some of the best-performing companies in the FTSE100 arguably sit outside of the direct risk of a potential AI bubble, and with a more defensive selection of sectors on offer, including energy, pharmaceuticals and

finance, for example, there are strong arguments in favour of higher allocations, says Hodder: “It’s harder to cut back on your healthcare, or your energy costs, than it is to maybe not by the next iPhone or more discretionary types of spending.”

“The UK’s allocation to domestic equities is among the lowest of any developed pension system around the world”

Carrot and stick

With equity allocation now firmly global, is there an optimum percentage of domestic shares for a UK pension? There is no one-size-fits-all answer. “It’s easy to explain why some allocations probably aren’t best, like highly concentrated portfolios, but it’s more of an art than a science on the exact weight investors settle on,” says Roe. “To give a sporting analogy, it’s easy to outline why a lot of people won’t win Sports Personality of The Year, but a lot more subjective to decide who should.”

Nonetheless, he says: “As a starting point, some people use the market cap weight of about 3.3 per cent. But diversification’s core principle for us, so we normally target a higher weight. It varies by portfolio but, for pension funds, it ranges from about 6 per cent in global growth focused strategies up to over 10 per cent for those putting greater weight on risk management and diversification.”

There has been an increasing emphasis placed on the idea that the UK would benefit from more pension fund money being directed into the home market. Mansion House has created a push for UK-based private equity, and more recently the Pension Schemes Bill’s ‘mandation’ proposals have aimed to give the government ‘reserve power’ to direct pensions cash into specific assets. Roundly rejected by the House of Lords, and branded “poisonous” by Lord Lucas

and “not in the interest of savers” by Baroness Stedman-Scott, the mandation powers were amended, with ‘guardrails’ now in the Pension Schemes Act.

But there are ongoing questions about just how much support pensions can really give to the UK economy through investment in UK shares. “More broadly, there is a misconception that increasing allocations to listed UK equities would directly support the UK economy. In reality, it’s very hard to put capital to work that actually stimulates the UK economy through public markets alone,” says Jones.

After all, in a world filled with companies that have truly global reach, it’s hard to even pin down what a ‘UK company’ really is today. “Much of the capital in listed equities has already been raised, and with a significant proportion of FTSE100 revenues generated overseas, investing in UK equities does not necessarily equate to investing in UK growth,” Jones says.

A global approach to equities within a portfolio has largely supplanted the domestic bias that used to reign in UK pensions, then, and it’s unlikely that the industry will return to what was once a standard weighting. However, there are potentially ways in which UK schemes’ approach to domestic equity markets could evolve.

“To increase listed UK equity investment, without impairing potential outcomes, we need to change investors’ incentives to align with that objective,” Roe says. “This could mean increasing the UK’s attractiveness for listing as well as supporting private, domestic champions that later IPO. Alternatively, some countries use tax incentives on domestic equities, which will push up holdings.”

Ultimately, though, Roe argues: “You can’t unlock pension capital with patriotism, while mandating it risks impairing outcomes.”

 **Written by Sandra Haurant, a freelance journalist**

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▶ **The silent risk in the boardroom:** How to approach strategic succession planning for pension boards **p40**

▶ **Planning ahead:** *Pensions Age* speaks to Aon partner, Michelle Burgess, and Aon head of DC governance, Madalena Cain, about what trustee boards should consider when implementing succession planning **p42**



Operational risk focus:

The importance of holistic succession planning



**Aon partner, Michelle Burgess,
and Aon head of DC governance,
Madalena Cain**

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The silent risk in the boardroom

Most pension boards can point to a familiar pattern of meeting packs getting larger, agendas getting longer, and the regulatory horizon and associated duties constantly expanding. When time runs short, one item is particularly easy to push to ‘next time’ – who needs to be sitting round this table in one, three or five years’ time?

This is rarely a conscious decision. Succession planning simply feels less immediate than pension dashboards deadlines, guided retirement solutions or the latest funding discussions. But if the board itself is not set up for what lies ahead, even the best strategic decisions may fail in execution.

What are the key considerations for boards, working in partnership with sponsors, when building a pragmatic, strategic approach to succession planning?

A living strategy, not a one-off exercise

The Pensions Regulator’s General Code of Practice references the need for structured succession planning, ongoing training and phased handovers to ensure continuity of the board as a key part of an effective risk management framework. This is in much the same way a company would plan for board and senior leadership change. This is not simply about avoiding empty chairs but is about ensuring the governance structure remains robust and suitable, both now and in the future.

That means treating succession planning as a continuous, living strategy – one that enables the board to deliver its agenda over the medium and long-term. In practice, this includes:

- Maintaining an up-to-date view of the board’s current skills and experience.
- Being clear on the skills needed for the future.

How to approach strategic succession planning for pension boards



- Anticipating likely changes – planned retirements, term limits, scheme milestones and corporate activity while being flexible in the event of unexpected changes.

- Agreeing clear principles for appointments, reappointments and rotation. For example, having all your member nominated board members leave at the same time is not helpful for continuity of decision-making.

- Embedding succession discussions into annual reviews and strategic planning days.

A succession plan should sit alongside the strategic business plan, be regularly reviewed, and evolve as your needs and circumstances change.

A forward looking approach

Effective succession planning requires the ability to think ahead, starting from your medium and long-term objectives.

For defined contribution (DC) schemes, responsibilities are evolving rapidly, including value for members assessments, decumulation pathways and enhanced member communications.

For many defined benefit (DB)

schemes, the focus is increasingly on run-on, journey planning to low dependency or buyout and winding-up. Issues such as surplus distribution, sponsor negotiations and navigating new consolidation or run-on options may feature heavily.

Strategic succession planning seeks to identify the different skills and experience needed to meet the future needs of the board, as well as allowing sufficient time for new members to be recruited, inducted and fully integrated.

By shifting the focus from ‘*who can fill this vacancy?*’ to ‘*what will the board need to look like to deliver our strategy?*’, boards can make more deliberate and resilient decisions.

Building a sustainable pipeline

The most common challenge we hear from clients about succession planning is the lack of candidates coming forward. The pipeline can feel narrow and over-reliant on a handful of ‘usual suspects’ who are already heavily committed.

Building a pipeline of future board members is a shared responsibility between the current board and the sponsor, and collaboration is key. So, what can boards do?

Practical steps include:

- **Broadening access to potential candidates**

Look across different levels and functions, not only senior management or those with existing pensions experience.

The sponsor can help by identifying future candidates and supporting employees undertaking these valuable roles. Being a trustee or board member can be an excellent development opportunity for mid career employees with leadership potential. Tell the sponsor what skills will be important and the likely timeframe – give them a list and ask them to suggest a few potential candidates to approach.

- **Planning beyond one-for-one replacements**

Avoid focusing on just one successor per role. Instead, look to build a small pool of potential candidates for each position, recognising that availability and interest may change over time.

- **Creating early exposure opportunities**

Maintain a long list of potential future candidates based on your discussions with the sponsor and the board's own network. Keep in touch with them, designate a trustee to have regular catch-ups or mentor them. Consider allowing them to shadow or observe board meetings. This helps demystify the role, gives individuals a feel for the culture and workload, and allows the board to see how potential candidates might contribute.

- **Articulate the value of the role**

Review the language you use in member communications, as this shapes how attractive and accessible the role appears. Use positive language and talk with energy when describing the interesting work carried out by the board. This shift highlights the positive impact and purpose of the role.

Integrating contingency and key person planning

Not all board changes can be anticipated. People change roles, relocate, retire early

or face unexpected health or personal circumstances. Corporate transactions or governance changes can also prompt sudden shifts.

A succession pipeline will support boards to put in place the right candidate quickly, while maintaining stability and supporting the scheme's business as usual activities.

"Succession planning is not simply about avoiding empty chairs but is about ensuring the governance structure remains robust and suitable, both now and in the future"

Diversity as a strategic asset

It is widely accepted that diversity delivers more robust decision making on boards. The breadth of challenges pension boards face means we are more reliant than ever on a combined board with a broad range of skills, experiences and perspectives.

Seek to increase diversity by:

- Looking beyond the established cohort when identifying potential candidates – challenge the sponsor on employer appointed board members if that has not been the case.
- Avoiding automatic like for like replacements when someone steps down (e.g. replacing an HR director with another member of the HR team without considering broader needs).
- Considering diversity in the round: professional background, work experiences, age, gender, ethnicity, tenure, and member representation.
- Recruit for transferable skills rather than only for specific expertise.

Making succession planning part of everyday governance

Succession for members of a board requires a strategic and targeted approach, with a medium to long term

focus. Boards that treat succession planning as a living strategy – rather than in response to a vacancy on the board – are better placed to navigate change without disruption and strengthen their governance approach for the future.

Succession planning is a continuous act of strategic governance that is essential for building an effective board for the future and the long term success of your scheme. When done well, it:

- Aligns the way the board is composed now and in the future with strategic objectives and regulatory obligations.
- Strengthens resilience to change and reduces key person risk.
- Supports diversity, inclusion and better decision making.

Questions every board should be asking

- What does our succession plan look like?
- Have we got a pipeline of future board members?
- Does that pipeline possess the right breadth of skills and experience to meet the board's future needs?

If you don't know the answers to those questions, now is the time to act.

Succession planning is not a luxury, it is a necessity. By treating it as a living, future focused strategy – integrated with your business plan and your risk management framework – pension boards can more effectively ensure they have the right people, with the right skills, around the table when it matters most.



➤ **Written by Aon partner, Michelle Burgess, and Aon head of DC governance, Madalena Cain**

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Planning ahead

➤ Pensions Age speaks to Aon partner, Michelle Burgess, and Aon head of DC governance, Madalena Cain, about what trustee boards should consider when implementing succession planning

Is there a difference in the understanding and implementation of succession planning across the market, for example between DB and DC schemes, or between long-established boards and somewhat ‘newer’ entities such as DC master trusts or DB superfunds?

Yes, there’s variation, but it’s often more about the maturity of governance than scheme type.

Long-established boards will often have an informal sense of ‘who might be next’, especially where there are long-tenured trustees, but it’s not always written down or genuinely strategic – it tends to be about filling the next vacancy rather than planning for the skills and experience the board needs in three, five or 10 years’ time. In many cases, these boards have an opportunity to embed a more structured and future-focused succession strategy.

Newer vehicles, such as DC master trusts and DB superfunds, are often very conscious of regulatory scrutiny and commercial risk, so succession is more

likely to be baked into their governance frameworks from the outset. For these types of boards, it’s important that succession planning remains agile to changing needs of the board as these evolve and change over time.

Why should all types of trustee boards consider succession planning – what are the risks for schemes that do not take a structured, forward-looking approach to succession planning?

Without this type of approach boards are exposed to key person risk, loss of momentum on major projects and less robust decision making. It can also be a real drain on bandwidth, with trustees spread too thin; but if vacancies are then filled in a rush, the board can find itself repeatedly firefighting recruitment and handovers and losing focus on the opportunity to bring key skills and characteristics to support the board into the future. This can pull attention away from the scheme’s strategic priorities and ultimately lead to an ineffective board.

What should boards think about regarding the future skills and experience they will need, as the demands on both DB and DC schemes evolve?

Boards need to look beyond today and work back from where the scheme is heading. That means being clear on the journey, for example, whether that’s DB buyout or DC consolidation, and then keeping an up to date view of their skills and experience against that direction. The question is ‘what will we need more of over the next few years?’ and that might include decumulation experience, stronger member engagement, greater confidence with data and technology, and people who bring broader perspectives and can challenge constructively.

Understanding the current mix of skills and experience on the board, and keeping that under regular review, is an essential part of strategic planning. It ensures the board’s composition is aligned with the strategic plan and viewed through a genuinely forward-looking lens.

A common challenge for boards when thinking about succession planning is recruiting new trustees. But what aspects of succession planning are most commonly overlooked?

Some of the more common blind spots that we see in practice include not having a pipeline at all, lack of early exposure and mentoring, and (inadvertently) under selling the role.

Boards can really strengthen their approach by keeping a small pool of interested candidates warm, offering chances to observe meetings or be mentored so people understand the culture and expectations beforehand. There are also real opportunities to promote the important role of the trustee through member communications, even when you’re not actively recruiting, so the value and appeal of the role are consistently visible to members.

How should the relationship element between the board, its sponsor and its advisers be considered when undergoing succession planning?

Succession planning works best where the sponsor and the board see it as a shared endeavour. Sponsors should work with the board to understand the current skills and experience, and agree what's needed to support the board into the future. The sponsor has a key role in identifying future potential candidates and then supporting the time commitment so that the trustee role is seen as highly valued by the sponsor and represents a development opportunity.

Advisers also play a role at the boardroom table and will complement the board's mix of skills and experience. Having insights into the board's level of understanding in key areas and decision-making styles helps advisers to deliver advice effectively. Boards may consider whether the delivery, style or approach of their key advisers supports them with effective decision-making. When thinking about succession planning it's important to understand how collective decision-making styles evolve over time with board changes and ensure that the adviser support continues to be effective.

What practical role can technology play in supporting succession planning, for example in knowledge retention and reducing key person risk?

It has the capacity to play an increasingly important role in succession planning, especially with the growth of AI. For example, AI-enabled



tools can scan training records and experience profiles against the scheme's priorities and flag where there are skills gaps or concentration risks, helping boards focus in on the types of people and experience they will need for the future.

It can also support clearer onboarding pathways and better knowledge sharing. Digital induction packs, e-learning and recorded training sessions help to standardise onboarding and give new trustees a stronger foundation, so they can be more effective more quickly when they join, while also reducing key person risk by making knowledge less dependent on a small number of long-standing trustees.

If a board recognises that its current approach is not fit for purpose, what are the first steps it should take to build a more robust succession plan?

A good starting point is to take stock of where you are by understanding the current board's skills, experience,

diversity and tenure, and set that alongside upcoming future milestones for the scheme including any regulatory or best-practice developments on the horizon.

From there, define what you'll need for the future by aligning with your business plan and agreeing the core skills, behaviours and perspectives needed to support the board with achieving the best outcomes over the medium to long term. This will help the board articulate its principles for appointments, re-appointments, rotation and avoiding 'cliff-edge' departures.

The key point for all boards is that robust succession planning is an ongoing strategic governance task which is crucial for ensuring the board is able to effectively deliver its agenda of work.

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Rules and regulation roundup: What the FCA and TPR have on their plates

Callum Conway looks at how the FCA and TPR are moving from consultation to delivery, as targeted support, dashboards and the Pension Schemes Act drive a more outcome-focused, data-driven pensions system

The UK pensions regulatory agenda remains densely packed, with both the Financial Conduct Authority (FCA) and The Pensions Regulator (TPR) advancing a wide-ranging programme of reform spanning value for money (VFM), retirement support, dashboards, governance and market structure.

While many of these initiatives have been in development for some time, 2026 represents a pivotal year for implementation and delivery.

For example, the introduction of targeted support, the continued rollout of pensions dashboards, and the Pension

Schemes Bill achieving Royal Assent are all moving regulation from consultation into practice.

Across both regulators, there is also a clear shift in emphasis.

The focus is no longer solely on compliance with prescriptive rules, but on delivering demonstrable outcomes for members, supported by stronger data, better governance and increased scale.

At the same time, the boundary between accumulation and decumulation is becoming less distinct, with regulators placing growing weight on how savers convert pension pots into sustainable retirement income.

Against this backdrop, schemes and providers are facing a dual challenge: responding to immediate regulatory requirements while preparing for a system that is evolving structurally and operationally at pace.

FCA

Targeted support goes live

The launch of targeted support on 6 April 2026 marked a major milestone in the FCA's efforts to bridge the gap between guidance and regulated advice.

The framework allows firms to provide tailored suggestions to groups of consumers with shared characteristics, without triggering the full regulatory requirements associated with personal recommendations.

This is intended to make support more scalable and affordable, particularly for those with relatively straightforward needs who are currently underserved.

However, the regime also introduces new expectations.

Firms must define customer cohorts carefully, ensure that suggestions are appropriate for those groups, and demonstrate compliance with the Consumer Duty.

This includes evidencing that the support provided leads to good outcomes and does not expose consumers to foreseeable harm.

Operationally, this is likely to require significant investment in data, segmentation and governance.

Advice rules under review

Alongside targeted support, the FCA is consulting on simplifying its advice rulebook to make it easier for firms to offer a broader range of support services.

It has two main objectives: to consolidate, simplify and reframe advice rules by modernising and clarifying regulatory requirements and reducing regulatory burden; and to review the FCA's existing rules relating to advisers' ongoing services.

Simplified advice is aimed at those with more 'straightforward' financial needs that do not require a full assessment of their financial circumstances.

The FCA noted that while firms were already able to provide more simplified forms of advice, many do not offer it.

This work is closely aligned with wider government objectives to increase access to financial advice.

VFM framework progresses

The joint VFM framework, being developed with TPR and the government, remains one of the most significant structural reforms underway.

The framework is designed to enable consistent assessment of value across DC schemes, based on metrics covering investment performance, costs and charges, and service quality.

Recent proposals have introduced comparator groups and a rating system to facilitate clearer comparisons between schemes.

The latest consultation closed in March 2026, with final rules expected following further consideration and the Pension Schemes Bill having received Royal Assent.

However, former Pensions Minister, Guy Opperman, recently described the bill as "utterly unworkable" in its current form, and industry bodies have urged the government and regulators to conduct

further testing of the framework before it is formally introduced.

In response, leading figures from the Department for Work and Pensions (DWP), the FCA, and TPR stressed that the current framework should be seen as a "starting point", with scope for further development.

Charge cap reform on the horizon

The FCA has also signalled that it will consult on potential changes to the pension charge cap in 2026, focusing on how performance fees are treated.

This work reflects concerns that the current framework may discourage investment in certain asset classes, particularly private markets, where performance-based fees are more common.

The charge cap, which is a government-set limit that has applied since April 2015, is currently set at 0.75 per cent of funds under management within the default arrangement, or an equivalent combination charge.

The cap applies to all scheme administration and investment charges, excluding transaction costs, meaning it doesn't currently include costs that are incurred by the investment manager when assets are bought, sold or lent by the fund.

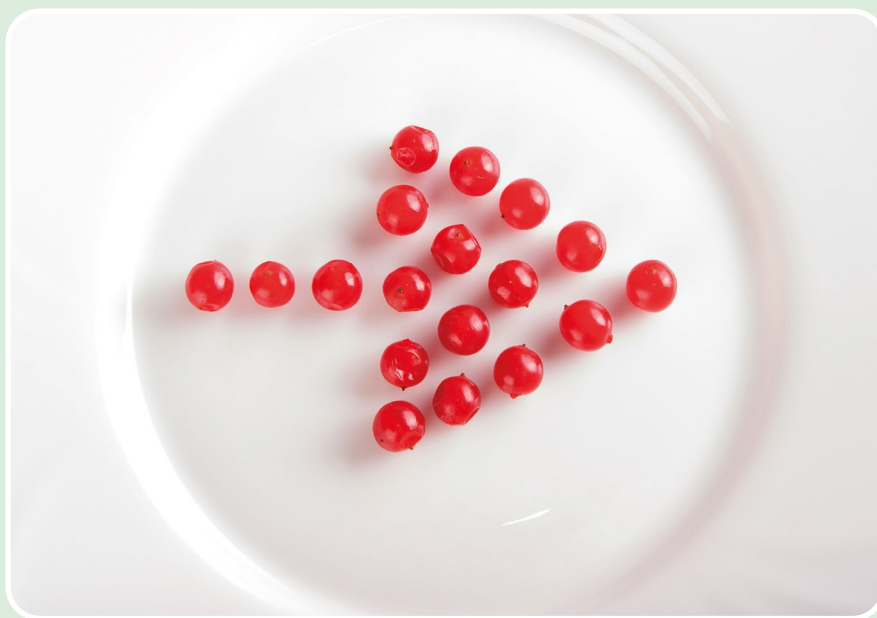
The consultation is expected in the second quarter of 2026, with a further milestone expected in October-December 2026.

Digital tools and consolidation

The FCA has also been examining how regulation can better support the use of digital tools in pension planning.

Proposals in this area aim to enable firms to offer more interactive tools that help consumers understand their options, model different outcomes and make informed decisions about transfers and consolidation.

This is particularly relevant given the proliferation of small pension pots - while consolidation can simplify and



potentially reduce costs, it also introduces risks, so consumers need appropriate support.

Dashboards deadline approaches

Pensions dashboards remain a key priority, with FCA-regulated providers required to connect by 31 October 2026.

The focus has now shifted to delivery, with firms working to ensure that data is accurate, systems are integrated, and processes are in place to support consumer interactions.

Recent updates show that progress is being made, with hundreds of schemes connecting and tens of millions of records in scope.

However, the scale of the task remains significant, particularly for firms dealing with legacy data and complex systems.

Pension transfer reforms and consumer decision-making

The FCA is progressing reforms to improve how consumers make decisions about pension transfers and consolidation, particularly in non-advised scenarios, through its latest consultation.

The proposals aim to support more structured decision-making, including the use of digital tools and simplified comparisons, helping consumers assess whether to transfer or combine pension pots without full regulated advice.

However, industry bodies have warned that the reforms risk falling short unless applied across the whole market.

There are also concerns that the proposals could create fragmented journeys, increase complexity and undermine related initiatives such as small pots consolidation, dashboards and the VFM framework.

Focus on retirement journeys

The FCA is placing increasing emphasis on decumulation, recognising that many consumers struggle to make effective decisions when accessing their pension

savings.

Planned work on retirement journeys and guided retirement solutions is expected to explore how firms can better support consumers at this stage, including through default pathways and structured guidance.

While automatic enrolment has been successful in building pension savings, there is growing concern that the system is not yet delivering consistent or optimal outcomes in retirement.

Alongside this, wider policy developments, including work on collective defined contribution (CDC) and default retirement solutions, point to an increasing focus across regulators and government on how pension savings are converted into sustainable income.

TPR

DB funding code implementation

The defined benefit (DB) funding code, which came into force in 2024, continues to reshape how schemes approach funding and investment strategy.

The framework requires trustees to adopt a more structured, long-term approach, supported by a formal statement of strategy.

This includes clearer expectations around journey planning, risk management and alignment between funding and investment decisions.

As more valuations are completed under the regime, trustees and sponsors are working through its practical implications, with TPR continuing to monitor how the framework is being applied and embedded across the market.

LCP recently noted that valuations under the new DB funding regime presented a key opportunity for trustees and sponsors to reassess long-term strategy, arguing that trustees should prioritise strategy over compliance.

Endgame planning evolves

The funding code is closely linked to a growing focus on DB endgame strategies.

As DB funding levels remain strong in 2026, TPR has encouraged trustees to consider a wider range of options, including buyout, run-on and consolidation solutions such as superfunds.

This reflects a recognition that the traditional buyout route may not be suitable for all schemes.

The reforms set out in the Pension



Schemes Act would also allow well-funded DB schemes to access surplus funds when it is safe to do so, widening the choices available to trustees.

Dashboards readiness intensifies

Dashboards are also a major priority for TPR, with schemes required to connect in line with a staged timetable and no later than October 2026.

The regulator has emphasised that data quality is critical to the success of dashboards, warning that poor data could undermine member confidence and limit the usefulness of the system.

It has advised pension schemes to concentrate on value data and learn lessons from user testing, with three-quarters of all records now connected to the central digital architecture built by the Money and Pensions Service (Maps).

Data and administration in the spotlight

TPR has placed increasing emphasis on data and administration as core elements of good governance.

Recent guidance highlights that trustees remain responsible for administration, even where services are outsourced, and that high-quality data is essential for effective decision-making.

This reflects a broader shift in how administration is viewed: Rather than a back-office function, it is now seen as critical infrastructure underpinning dashboards, VFM assessments, and member engagement.

Trusteeship reform becomes more concrete

Trusteeship reform has moved further up the agenda, with increased scrutiny of governance standards and the role of professional trustees.

The DWP launched a consultation in March on plans to improve the standards of pension scheme trusteeship, governance, and administration, aiming to ensure trustees have the standards and skills

needed to deliver a modern pensions system that works harder for savers and supports UK economic growth.

Industry debate has focused on issues such as proportionality, accreditation, the concentration of professional trustee firms, and the need for consistent standards across the market.

Meanwhile, some have raised concerns about the independence of trustees and potential conflicts of interest as the market evolves and consolidates.

VFM and transparency agenda

TPR continues to work closely with the FCA on the VFM framework, which is expected to drive greater transparency and accountability.

By enabling clearer comparisons between schemes, the framework is likely to increase pressure on underperforming arrangements and accelerate consolidation. TPR warned that these reforms would significantly increase governance and administrative demands, particularly for smaller schemes with more limited resources.

DC consolidation accelerates

TPR has been clear that the DC market is consolidating, with a shift towards fewer, larger schemes.

In recent commentary, the regulator has pointed to a continued decline in the number of small and medium-sized schemes, alongside growth in master trusts and other large arrangements.

Rising regulatory expectations, cost pressures and the need for scale are all contributing to this trend.

In particular, the development of the joint VFM framework is expected to sharpen scrutiny of scheme performance, making it more difficult for smaller schemes to consistently demonstrate value.

TPR has explicitly urged smaller schemes to assess whether they can realistically meet these expectations, warning that trustees should consider

consolidation or wind-up where better outcomes could be delivered elsewhere.

Looking ahead, the direction of travel is likely to accelerate further as reforms linked to the Pension Schemes Act come into force, including proposals around minimum scale requirements for default arrangements in master trusts.

CDC moves further up the agenda

CDC is also becoming a more prominent feature of the regulatory landscape.

TPR is developing its framework for multi-employer CDC schemes, having launched a consultation in December. It also confirmed that it is working with the DWP on the third stage of establishing a CDC market in the UK – retirement-only CDC schemes, with further legislation expected to support their introduction.

The regulator said it anticipates accepting CDC applications from the beginning of August 2026, meaning more CDC schemes could be operating in early 2027.

The pensions industry has broadly welcomed TPR's proposals for a revised CDC code of practice but called for further consideration on marketing and investment strategy rules.

Conclusion: A system in transition

Taken together, the FCA and TPR agendas point to a pensions system undergoing significant transformation, much of it driven by the Pension Schemes Act and related reforms.

While many initiatives are still being developed, the overall direction is clear: a more consolidated, data-driven and outcome-focused system, with greater emphasis on value and retirement income.

For schemes and providers, the challenge is not only to comply with new requirements but also to adapt to a changing landscape in which scale, governance, and member outcomes are becoming increasingly central.

 Written by Callum Conway



Mark Babington

Can you provide an overview of what has been keeping the Financial Reporting Council (FRC) busy recently, and what key issues or developments are you currently most focused on?

The professions and markets we oversee are being reshaped by rapid advances in technology, evolving market structures and changes to international standards.

A central focus for us has therefore been ensuring that our regulatory activity continues to meet our stakeholders needs. We've been engaging closely with them to take a holistic view of emerging risks and developments, and to ensure our approach remains proportionate, effective, internationally aligned and fit for purpose.

A significant area of focus has been the rapid audit firm-wide adoption of generative and agentic artificial intelligence. Actuarial and audit work, in particular, are seeing accelerated uptake, and we've been developing and publishing first-of-its-kind guidance to support audit practitioners and firms in adopting these technologies responsibly.

At the same time, we've taken a step back to review our own

Shaping regulatory evolution

➤ **Financial Reporting Council executive director of regulatory codes and standards, Mark Babington, sits down with Paige Perrin to discuss the regulator's current priorities, including its consultation on proposed changes to actuarial standards for CDC schemes and its ongoing work on the UK Stewardship Code**

regulatory processes to ensure they remain effective. This has included comprehensive engagement with stakeholders as we revisited our approach to audit supervision and are undertaking a thorough end-to-end review of our enforcement processes.

We've shifted our supervisory focus on audit firms towards systems of quality management, and we've been encouraged by the positive feedback from the firms participating in the Scalebox project we launched to support them to improve their audit quality as they enter and grow in the Public Interest Entity audit market.

➤ **The FRC is consulting on changes to actuarial standards for collective defined contribution (CDC) schemes. What gaps or practical challenges in the current framework are you aiming to address, and how will these updates improve consistency and confidence in actuarial assessments and reporting?**

Developments in the UK's legislative framework, coming into effect from 31 July 2026, have expanded the scope of CDC schemes and resulted in additional areas of work for actuaries in this space. It's essential that actuaries undertaking this work are equipped with an appropriate framework to support high-quality actuarial analysis that can underpin the decision-making of trustees.

By responding to these developments, the FRC ensures the UK will maintain its reputation for robust standards that underpin confidence in UK schemes. A key priority for the FRC's consultation centres on a new area of work where actuarial judgement is applied, in relation to the concept of actuarial equivalence between contributions and benefits. This development seeks to support fairness and transparency for different employers within the scheme.

The work of an actuary is essential here to ensure that users, such as trustees or scheme designers, understand the implications their decision-making would have on different groups of scheme members.

More generally, the proposed changes relate to new activities required in supporting the design, authorisation and ongoing operation of this new type of CDC scheme. Our proposed changes demonstrate the responsiveness of the FRC in supporting actuaries as they work through these market developments.

➤ **Following your recent guidance on the *Virgin Media* ruling, how should actuaries approach decision-making where data is incomplete or uncertain?**

Our technical actuarial standards are principles-based, encouraging

practitioners to exercise judgement in the application of the standard. Actuaries should meet the requirements in the standard in a way that is proportionate to the nature, scale and complexity of the decision to which the technical actuarial work relates.

It should also be proportionate to the benefit that the user of the actuarial information would be expected to obtain from the work. The proportionate application of TAS requirements should help to inform practitioners' work efforts and avoid unintended burdens, resulting in higher quality technical actuarial work and, ultimately, more effective decision-making.

In the case of the work on the retrospective confirmation, we are mindful of wanting to avoid scheme actuaries doing work that isn't necessary to provide a confirmation – a proportionate approach minimises the time, cost and effort required to form an opinion about whether to provide the retrospective confirmation. This guidance is an example of the FRC promoting proportionate, principles-based approaches, while highlighting the proportionality already built into the TASs. Above all, this guidance provides pension holders with greater certainty and clarity that decisions made by the scheme have been appropriately addressed and the scheme will deliver the expected benefits for its members.

➤ The FRC develops, maintains, and administers the UK Stewardship Code, which continues to attract new signatories. What do you think is driving this continued growth in adoption, and how does it shape stewardship behaviour in practice? And why has the FRC made 2026 a transitional reporting year?

The UK Stewardship Code sets the core principles of effective stewardship and a high standard for transparency of stewardship approaches, including signatories' stewardship activities and

the outcomes achieved. It is this standard that contributes to the internationally recognised reputation of the code. We carry out our responsibility of maintaining the signatory list as an improvement regulator, providing feedback to signatories individually and to the wider market on trends in stewardship and stewardship reporting to help signatories improve in their stewardship practice over time.

“We've been engaging closely with *[our stakeholders]* to take a holistic view of emerging risks and developments, and to ensure our approach remains proportionate, effective, internationally aligned and fit for purpose”

With the introduction of the 2026 Code, we have made this a transition year for our existing signatories to support them as they take up reporting to the updated code. During this transition year, existing signatories will stay on the signatory list. This is to encourage signatories to be innovative in their reporting and reduce their reporting burden. Signatories can focus on explaining their unique approach to stewardship with the updated reporting model, and in the knowledge that they will remain on the list.

➤ Looking ahead, which areas of actuarial standards or stewardship guidance do you see as requiring further development to support better long-term pension outcomes?

It is a hugely busy period in pensions policy development in the UK. There

are several areas the FRC will be looking at now that the Pension Schemes Bill has received Royal Assent. For example, the extraction of DB scheme surplus and superfunds are areas we have previously considered when we revised our standards on pensions (TAS 300), and we will need to consider them again in light of the Act. Guided retirement is another area which is in the Act. These new measures will have a significant impact on the DC landscape. The FRC is responsible for setting the methods and assumptions to be used in the calculation of DC statutory illustrations (SMPs) through AS TM1, and we may need to consider the implications of this new measure on the appropriateness of our methods and assumptions in that standard.

CDC is an evolving area – as we mentioned, we are already consulting on our standard for CDC schemes (TAS 310) in light of the multi-employer CDC schemes, and we hope to finalise this in July. Beyond that, the government consulted on retirement-only CDC schemes late last year – this is the government's phase three of CDC development. Actuarial work is expected to play an important role in the success of this new type of scheme, and the FRC will need to consider whether our standards and guidance need to be revised to remain fit for purpose.

In terms of stewardship, our focus is on implementing the 2026 Code. The updated Code brings out the different roles played by signatories through the investment chain, with a greater opportunity for pension funds to report on the important role they play in holding their asset managers to account, shining a light on how they are integrating stewardship considerations into their selection and oversight of external managers, in order to create long-term sustainable value.

➤ Written by Paige Perrin

Direction of travel

➤ **There has been a push on the continent for pension reform, moving from first pillar-based systems to ones centred around second- and third-pillar provision. What are the implications for UK trustees?**

➤ Summary

- Europe is reforming pensions due to ageing populations and fewer workers supporting retirees, with a growing shift from state-funded pensions toward private and workplace savings schemes.
- The European Commission's new proposals aim to expand supplementary pensions through measures such as auto-enrolment, pension dashboards, and reforms to the Pan-European Pension Product (PEPP).
- Experts say UK schemes may still feel indirect effects through international regulation, DC reforms, and stricter cross-border data-sharing requirements.

If there has been a direction of travel in the European pensions landscape in recent years, it has been towards some land where the continent's sluggish economies and ageing demographics are still able to provide the same level of retirement benefits as of today. The idea behind many pension schemes here has been that of first-pillar systems guaranteeing comfortable and long retirements. Unfortunately, those halcyon days appear to be drawing to an end.

As Indefi partner, Clémence Droin, says: "Demographics are the primary force driving the push towards second and third-pillar pension schemes. The EU's ratio of working-age to pension-age individuals is projected to fall from 2.7 workers per pensioner in 2024 to just 1.7 by 2070, making pay-as-you-go state pensions increasingly unsustainable."

It is a situation that has received official endorsement. In November, the European Commission (EC) said in a statement: "Public pension schemes form the backbone of retirement systems across all member states. However, with populations ageing rapidly, workforces shrinking, and non-standard

employment becoming more common, it is increasingly important to foster opportunities that enable citizens to achieve more adequate and diversified retirement incomes."

What comes next, if current reforms succeed, will be countries moving en masse towards second- and third-pillar schemes, where pension savings become increasingly the remit not of the states themselves, but of the citizens. On the investment side, *Pensions Age* was told, there has also been a strong tendency to apply risk-based methods instead of enforcing hard limits on certain asset classes.

"Key developments," says Eversheds Sutherland partner and head of pensions for the Netherlands, Eric Bergamin, "include the consolidation and professionalisation of DC schemes, firmer governance and value for money expectations under the Institutions for Occupational Retirement Provision (IORP) II Directive, and a clear regulatory focus on pay, cost and fee transparency, ESG disclosure and comparability. At the EU level, there is also increasing focus on deploying pension capital productively



while maintaining strong member protections."

The EC proposals

That EC's statement accompanied the supplementary pensions package that it unveiled in November, which was built upon the back of the Savings and Investments Union (SIU) strategy first unveiled in March 2025. One of the key measures of the package was to develop the supplementary pension sector, under which recommendations were made on auto-enrolment, pension tracking systems, and pension dashboards. It also saw to review the IORP Directive and the Pan-European Pension Product (PEPP) Regulation. (This is a voluntary cross-border personal pension scheme that can complement existing public and occupational pension systems, as well as national private pension schemes).

It was through all this that the EC made a series of recommendations for member states that included auto-enrolment for occupational pensions; pension tracking systems and dashboards; tax incentives; and an attempt to reform the PEPP through the removal of fee caps, the instigation of mandatory advice for the basic PEPP; making that sure that the basic PEPP relied on a lifecycle investment strategy; and introducing what it called value for money provisions.

As the EC wrote at the time: "The revised framework therefore introduces greater flexibility for providers, while maintaining strong standards on transparency, cost disclosure, and investor

protection. It will make PEPPs better suited to workplace and auto-enrolment schemes, ensure consistent tax treatment between PEPP and other personal pensions offered at national level, and encourage competition and innovation.”

Linklaters managing associate, Pascal Mildahn, offers this assessment, looking at the potential expansion of PEPPs.

Pointing to PEPP, he says: “At the moment, the PEPP providers must offer national sub-accounts for at least two members states. Now, the EC wants to strike that requirement in order to reduce administrative burden, while portability remains a feature of the PEPP. They also want to ensure a more equal tax treatment because that’s one of the main factors for differences in the various EU jurisdictions. They are proposing that the PEPP should be treated as beneficial as traditional national products.”

The package also sought to make IORP’s more efficient and at scale, while lifting what it called ‘undue’ restraints on investments.

As the EC said at the time: “The review will remove barriers to market-based consolidation of IORPs, by simplifying cross-border procedures and transfer rules. The proposal will also reinforce supervisory cooperation between authorities, as well as strengthen supervisory oversight through a regular supervisory dialogue between authorities and IORPs on structural challenges, risk management, efficiency and long-term sustainability.”

The implications for UK trustees

Since the UK officially left the European Union (EU) in February 2020, it has not been bound to obey rules or regulations from Brussels within its own borders.

That means, so far, that there are no direct implications or impacts for trustees arising from the EC’s actions and recommendations.

As Linklaters partner for pension funds, John Sheppard, says: “The changes are not that important right now to

UK trustees. Pre-Brexit, UK pensions legislation needed to comply with relevant parts of the IORP directives. That includes developments such as the Pensions Act 2004. Post-Brexit, there’s no requirement to comply with anything out of Europe. From that perspective, there’s no direct impact on trustees and we’re not expecting any changes to UK law that will further reflect the work being done in Europe.”

“Although the UK has left the EU, we expect that much pensions policy will continue to align in broad terms, not least because both TPR and the FCA continue to collaborate with EU policymakers”

There will be some impacts, however, says Droin. While UK schemes are no longer bound by IORP II, she says that there will be a group-level restructuring that is driven by EU reform. These will include consolidation, revised cross-border transfer rules, and investment policy changes. It is these that she says will flow through to UK trustee relationships and covenant assessments.

Others, such as Eversheds Sutherland partner for pensions, Vanessa Wells, say that there is still a direction of travel within the UK that parallels much of the work being done in Europe.

“There are similar developments in the UK with the DC reforms set out in the Pension Schemes Act that will impact all UK DC and hybrid schemes,” she says. “Although the UK has left the EU, we expect that much pensions policy will continue to align in broad terms, not least because both The Pensions Regulator and the Financial Conduct Authority continue to collaborate with EU policymakers.”

She adds: “For schemes with

international parent sponsors/schemes, they may also be affected where those parent sponsors want to harmonise benefits across jurisdictions or where they need to extract member data to meet their disclosure requirements under pay transparency for example.”

The UK may even be a step forwards in comparison to its continental brethren, says Cologne-based firm Huebeck senior manager, Michael Metzger. Asked whether the EU’s new policies and recommendations will impact the UK, he says that it is very much the other way around, with the UK providing nudges in the right direction when it comes to developments in Europe.

He adds: “The UK’s role model in some sense, especially if we look at de-risking and what has already been established over there. As a result, we see more buyouts and a shift away from DB to DC schemes, with fewer guarantees and more focus on value for money. Here, there’s a growing demand for help when it comes to all aspects of de-risking: funding, investment consulting driven by cashflow matching, and liquidity requirements of the liabilities. There’s also a lot of consulting being done on buyouts.”

The data

If there is something for trustees to consider, it may be something as prosaic as the data collected, stored, and used. Sharing sensitive data across borders may trigger enhanced data privacy requirements. Failure to comply may result in significant fines and even criminal penalties.

This, says Wells, is something that trustees should look at. “In relation to data sharing,” she says, “schemes should have a documented data sharing agreement in place with their sponsors as evidence in the event of a data breach and ICO report.”

 **Written by Pete Carvill, a freelance journalist**



Surplus in the spotlight

➤ **Association of Pension Lawyers chair, Matthew Swynnerton, reflects on the surplus implications of the Pension Schemes Act and The Pensions Regulator's expectations**

On 28 April, the Pension Schemes Act received Royal Assent, marking the start of a significant new phase of pensions reform.

The Act spans a wide range of areas, including productive investment, defined benefit (DB) surplus release, small pots consolidation, targeted support, guided retirement, the remedy for issues arising from the *Virgin Media* judgment, the value for money framework, DC megafunds, DB superfunds, and LGPS investment and governance.

Much of the detail, however, is still to come. With the exception of the *Virgin Media* remedy, many of the changes rely on secondary

legislation and regulatory guidance, most of which will be consulted on before being finalised. This means that, in practice, many of the reforms will not take effect for some time.

Even so, the Act provides a clear blueprint for how the UK pensions system is expected to evolve, with an updated version of the government's 2025 roadmap expected shortly. As the Pensions Minister observed at the Pensions Age Spring Conference the day after Royal Assent was granted, the scale of change may currently be underestimated, and the full impact of these changes may only become apparent over time.

On 6 April 2026, The Pensions Regulator (TPR) published its Annual

Funding Statement, highlighting that well-funded schemes should begin to consider their policy on surplus. Against this backdrop, and given the breadth of the Act, this article focuses on one aspect of the Act likely to be of particular interest to schemes and sponsors: DB surplus release.

Surplus – what is the government trying to achieve?

At its core, the government's objective is to make it easier for trustees of well-funded DB schemes to put surplus assets to use – whether by releasing surplus to scheme sponsors or potentially benefiting members – with a view to supporting wider economic growth.

The Act introduces two key changes. Firstly, it gives the government the ability to lower the funding threshold that schemes must meet before surplus can be released (moving away from a buyout standard towards a lower 'low dependency' threshold). Secondly, it introduces a statutory resolution-making power enabling trustees to amend scheme rules more easily so that surplus can be paid to an employer, even where existing rules (or the absence of a section 251 resolution) prevent this.





What does this mean for trustees?

In practice, releasing surplus may not be a single decision.

Trustees will firstly need to review their scheme rules and decide whether it is necessary to introduce or amend a rule allowing surplus to be paid to the employer.

Trustees would then need to take a separate decision on whether to exercise that power to make a payment. Where the scheme rules already allow for surplus release, only the second step is needed.

Trustees remain firmly in the driving seat. Surplus cannot be released without trustee agreement, and any payment will require actuarial confirmation that the scheme meets the relevant funding level.

This places a clear focus on trustee decision-making. While the legislation does not say that surplus decisions must be in members' interests, trustees will still need to demonstrate that they have acted properly and in accordance with their duties, taken appropriate advice, and reached a well-reasoned decision as part

"In its Annual Funding Statement, TPR has made clear that it expects well-funded schemes that are running on to consider their policy on surplus"

of a robust and well-evidenced decision-making process.

In reality, trustees are unlikely to consider surplus release in isolation. Proposals will typically originate from the sponsoring employer and may form part of wider discussions between trustees and employers around funding plans, investment risk, or the future run-on of the scheme.

What remains to be seen?

Much of the detail remains subject to consultation. Regulations will be needed to bring the provisions into force and to set the revised funding threshold,

as well as any additional conditions. As confirmed in its Annual Funding Statement, TPR also intends to publish a statement setting out its 'early views' on the issues trustees should consider in relation to surplus release, followed by a consultation on more detailed surplus guidance.

What can trustees agree to now?

In its Annual Funding Statement, TPR has made clear that it expects well-funded schemes that are running on to consider their policy on surplus. However, against a backdrop of secondary legislation and guidance

still to come, both of which will be vital in helping trustees navigate surplus decisions in practice, it currently remains difficult for trustees of ongoing schemes to commit to any future course of action in relation to surplus. Nevertheless, some schemes are beginning to explore surplus and run-on at a high level and there has been growing interest in non-binding memorandums of understanding between trustees and employers.

Whilst these can be useful in setting out shared expectations, care is needed in relation to such arrangements, which should ideally be limited to high-level principles and make clear that future decisions on surplus use will be subject to the legal and regulatory requirements in force at the time. Trustees will also need to ensure they do not fetter their discretion and that any eventual decision is taken in light of appropriate professional advice, with due regard to funding strength, employer covenant and the adequacy of risk buffers, all points underscored by TPR in its Annual Funding Statement.

Summary

- The Department for Work and Pensions recently consulted on plans to improve trusteeship, governance and administration, with several industry experts suggesting in their responses that a trustee register could help achieve these goals.
- The Pensions Regulator (TPR) currently maintains the only independent trustee register, designed to target trustees and schemes that require additional support to fulfil their obligations.
- According to industry, a proposed trustee register should build on TPR's existing offering and improve transparency, governance and regulatory oversight.
- However, disagreements persist over the detail, such as whether it should include lay trustees, how it should function, and whether it risks becoming a burdensome compliance exercise.

Rethinking trustee oversight

As schemes consolidate and governance demands increase, Paige Perrin investigates industry opinions on the idea of a central trustee register, and how it could operate in practice, from scope and design to potential unintended consequences

“Pension schemes are becoming larger and more complex, and that inevitably raises expectations of the people trusted to run them,” Pensions Management Institute chief strategy officer, Helen Forrest Hall, says.

Standards across the pensions landscape are rising, from value for money to trusteeship and consolidation. In the trustee space, the Department for Work and Pensions (DWP)



has recently consulted on plans to improve trusteeship, governance and administration, with some industry experts suggesting a central trustee register in response.

Currently, The Pensions Regulator (TPR) maintains the only independent trustee register. However, as pension governance evolves, with greater consolidation and increased reliance on professional and sole trustees, this approach may no longer provide sufficient transparency or oversight across the wider trustee landscape.

The make-up

Law Debenture trustee director, Sean Burnard, says: “The evolving landscape of pension governance...calls for a formal trustee register. Establishing a register would improve transparency and provide regulators with clearer visibility into the industry.”

Pi Partnership head of trusteeship, Joanne Holden, adds that a register would identify individuals and the role they play in the industry, whether in a

professional or lay trustee capacity.

“It would then provide clarity on who the potential candidates are in the market and help to ensure that an individual is not just selected because they are the only known candidate,” Holden continues.

Despite this consensus that a register is needed, there is disagreement on who it should apply to.

Holden says that Pi Partnership believe a trustee register should capture both professional and lay trustees; however, BESTrustees chair and trustee director, Ann Rigby, argues that the register should be “limited to professional trustees and trustee chairs”.

“For lay trustees, there is such a wide range of experience and training undertaken, much of this happens informally or within trustee meetings and may not always be recorded,” she continues, noting that mandatory inclusion could deter lay trustees from joining a trustee board and reduce board diversity.

Despite disagreement about what type of trustee should feature on the register, there was agreement that TPR should be the one to hold the register. As Vidett chief client officer, Alison Hatcher, points out, “as TPR already maintains a trustee register, it makes sense for TPR to own and expand that register”.

Independent Governance Group head of policy and external affairs, Louise Davey, warns the register should be established with a “clear mandate to provide adequate oversight of trustee appointments with as little administrative burden as possible”.

To achieve this, she proposes a unique identifier linked to a central record.

“This could sit alongside and be linked to a register of trustees where information such as accreditation status, other qualifications and contact details are held in one place, removing the need for duplicate information to be provided on multiple scheme returns,” she says.

Holden recommends that professional trustees enter the register through a

reviewed accreditation process, akin to the Fit & Proper form. Meanwhile, she suggests that lay trustees should be added upon board appointment and remain on the register, to utilise their experience, unless they request removal.

Burnard notes that the Financial Conduct Authority Register offers a guide of what a trustee register should look like: “a factual, role-based system centred on accountability rather than assessments of quality”.

“To ensure maximum clarity and transparency, the register should include identity (individual or corporate), type of trustee role (e.g. professional trustee, chair, sole trustee), trustee delivery model (individual appointment versus supported corporate structure), accreditation status and CPD compliance, and relevant regulatory or disciplinary history,” he adds.

Meanwhile, Holden says trustees experience should also be displayed on the register (i.e., DC, DB, master trust, CDC, investments, admin, governance, etc.), which should include not only their length of experience as a professional trustee, but also other relevant experience for a trustee position and the number of appointments in each area should also be displayed for both categories of trustee.

Association of Member Nominated Trustees co-chair, Maggie Rodger, advocates for public access and that it would be “useful if the chair is identified so that TPR know who their main point of contact is at each scheme”.

She also suggests that the trustee register eventually should hold past appointments, but acknowledges this could take time to build up.

For and against

Industry experts noted many benefits of a trustee register, including improved governance, transparency, and communication.

Hatcher suggests that with a “more comprehensive trustee register”, TPR would have increased visibility of trustees

and their appointments, which it can use (in conjunction with other information) to consider if good governance is being served.

However, she stresses that “from a regulatory perspective, the register alone is not the only answer but will assist TPR in providing insight to build a picture of service delivery”.

Rodger also highlights the benefit of TPR knowing how many trustees had completed the toolkit and accreditation,

“If the balance is right, an accredited trustee register has the potential to raise standards while reinforcing, rather than undermining, the strengths of the trust based pensions system”

and also other training programmes, if the register were implemented.

Meanwhile, Forrest Hall says the register “could give TPR improved access to a broader pool of diverse talent to support its work to improve governance.”

“Such a register could also help schemes make more informed appointments, strengthening accountability and supporting greater consistency as the market continues to consolidate,” she adds. “This would all work well alongside mandatory accreditation and regulator-approved standards.”

Despite all the benefits of a central register, arguably, there are also substantial risks. Burnard points out concerns around the register, “creating another tick-box compliance exercise”, rather than a governance tool.

“It’s crucial the register remains a supplementary tool, not a replacement for existing scheme-specific accountability and effectiveness reviews that are fundamental to pension management,” he warns.

Holden warns that data on trustee appointments could lead to “incorrect conclusions”, such as high numbers suggesting experience and overwork or low numbers indicating inexperience. Given this, she advocates for including a note on the register to clarify that it reflects transparency, not capacity or experience.

Rodger also addresses the concern about the number of trusteeships held by individuals, suggesting that a register should track this information.

She notes that some trustees may have excessive appointments, which could hinder effective governance, especially during urgent situations. A register would allow TPR to monitor those with the highest numbers of appointments and help recruiters consider all applicants’ roles when making decisions.

The current landscape

Given the consolidation and regulatory change the pensions landscape is currently experiencing, the establishment of a trustee register could arguably be seen as a natural next step.

“Consolidation reshapes the landscape, as it increases the need for regulatory visibility of governance roles and capacity. As schemes grow larger and governance roles become more concentrated, the need for enhanced regulatory visibility is crucial,” Burnard says.

“If the balance is right, an accredited trustee register has the potential to raise standards while reinforcing, rather than undermining, the strengths of the trust-based pensions system,” Forrest Hall says.

Ultimately, trustees seem ready and willing to cooperate with TPR on a central trustee register. The DWP consultation presents an opportunity to introduce a central register that could improve transparency, governance and consistency, while ensuring schemes appoint the most suitable trustees.

 **Written by Paige Perrin**



On the evening of 28 April, as most

political journalists gorged themselves on the latest round of the Peter Mandelson scandal playing out in the Foreign Affairs Committee, government ministers finally found a compromise that allies of the pensions industry in the House of Lords were prepared to accept, allowing passage of the Pension Schemes Bill through parliament to receive Royal Assent and become law.

By far the most contentious element of the Bill was the proposed inclusion of a reserve power that could allow government to mandate investment in specific types of UK assets. The scope of this power has been narrowed significantly in the final version of the Bill, but it is still present. Why did an argument over this power end up threatening to sink the whole Bill, which contains so many other elements embraced by the pensions industry?

During March and April the House of Commons and the House of Lords were engaged in a classic bout of parliamentary 'ping-pong', with government ministers having to keep amending the Bill in the Commons so that the Lords would vote for it. Three times the Lords rejected a redrafted Bill, but on 28 April the government found a successful compromise, not by removing the possibility of mandation, but by proposing some final concessions.

These included promising independent regulatory assessment of

A power struggle

Summary

- A last-minute compromise, including a narrowing of a reserve power that would enable investment mandation by government, allowed the Pension Schemes Bill to complete its passage through parliament to become law in April.
- Significant opposition to mandation throughout the industry had been based in part on concerns that it could force trustees or scheme managers to choose between ensuring legal compliance and upholding their fiduciary duty to achieve the best possible outcomes for scheme members.
- Government ministers insisted the reserve power will only ever act as a backstop measure to help ensure signatories of the Mansion House Accord fulfil their commitments under that agreement; and that it is unlikely to be used at all.
- Many in the industry do want to see more investment by schemes in the types of productive and UK-based assets in which the government would like schemes to invest, but opponents of mandation stress the need for schemes to retain control of when and how these investments are made.
- Concerns persist that now the reserve power is on the statute book, a precedent has been set for future governments to interfere in pension scheme investment strategies or governance.

At the end of April, the long-running dispute about including investment mandation powers in the Pension Schemes Bill was finally settled with a last-minute compromise, after the row had threatened to sink the whole Bill. But why did this proposal to compel investment in some UK assets unite most of the pensions industry in opposition to it – and is the issue now really resolved? David Adams reports

competitive conditions that might restrict relevant master trusts and group personal pension schemes from investing in the assets in which the government would

like them to invest. The test for granting exemptions to mandation has also been altered, so that a scheme's trustees or managers would no longer have to

prove that compliance with mandation rules “would be likely to cause material financial detriment” to the scheme’s members, but would instead need to show that such investments would be “likely not to be in the best interests of members”. The time period during which the reserve power could be used has also been narrowed.

Speaking in the Lords on 29 April, Viscount Younger of Leckie (Conservative) welcomed these changes.

“By placing members’ best interests at the heart of the policy, this reform helps to mitigate the risk that mandation could cut across fiduciary duties,” he told the House, adding later: “The situation is far from perfect and we remain of the view that the mandation power is wrong in principle, but this settlement, which we might now call ‘mandation-lite’, is far better than that in the Bill as originally drafted.”

Chillaxation in short supply

Earlier versions of the Bill would have required many schemes to invest up to 10 per cent of funds in unlisted high-risk illiquid assets, possibly through use of open-ended Long-Term Asset Funds (LTAFs), regardless of market conditions at the time. This would certainly have risked breaching trustees’ fiduciary duty to scheme members by leading to materially worse outcomes.

The government had argued that mandation would only be a ‘backstop’ power, used only to ensure the schemes and providers that have entered into the Mansion House Accord, a voluntary agreement among 17 of the largest DC pension providers to increase investment in productive unlisted assets, would meet their commitments under that agreement.

Back in October, Pensions Minister, Torsten Bell, had told Pensions UK’s Annual Conference that the reserve power was not intended to interfere with trustees’ fiduciary duties, “won’t need to be used, in my view”; and that the pensions industry should “chillax” about mandation.

There was very little chillaxing thereafter, unfortunately. Bell’s words completely failed to pacify opposition to mandation across the industry. There is still widespread bafflement as to why the power is needed in the Bill, says Pensions Management Institute (PMI) chief strategy officer, Helen Forrest Hall.

“People are very supportive of the scale measures in the Bill, the value for money measures – a whole host of measures in the Bill,” she says. “This is the only thing anybody’s got a really major issue with.”

Pensions UK has also been strongly opposed to mandation.

“think power should remain with trustees, and that fiduciary duty is the right way to think about investment strategy”

“Mandation is something that almost everyone in the industry opposes, but we’ve got lots of things in the Bill which the industry really wants,” says Pensions UK head of parliamentary and stakeholder affairs, Katy Holmes. She describes the compromise agreed at the end of April as “a welcome step that address concerns about the breadth of the power”.

“While we oppose the principle of mandation we are glad to see that parliament has reached a compromise, and the Bill has made its way onto the Statute Book,” she says.

LCP partner, Stephen Budge, says his company is also still opposed to mandation. “We think power should remain with trustees, and that fiduciary duty is the right way to think about investment strategy,” he says.

Commitment to fiduciary duty

Indeed, the idea that mandation could force trustees to compromise their

fiduciary duties is one of the two most important reasons why opposition to including it in the Bill became so entrenched. In March, shadow Pensions Minister, Helen Whately, speaking at the Pensions UK Investment Conference, claimed it would put trustees in “an invidious position” by forcing them to choose between legal requirements or their fiduciary duty to act in scheme members’ best interests.

Now that the Bill has become law, Whately and the Conservatives have hailed the fact that it “now protects fiduciary duty – the foundation upon which trust in our pension system rests”; and have welcomed “the government’s U-turn on this fundamental flaw in the Bill.”

Forrest Hall says the PMI’s greatest concern is “the impact of this reserve power on trustees’ fiduciary duty, and their ability to operate unfettered in their members’ interests”.

“That is something that our members feel very, very strongly about,” she says.

Society of Pension Professionals (SPP) president and XPS Group head of DC and partner, Sophia Singleton, makes a similar point.

“We’ve got a very diverse membership, but the idea of getting the best outcomes for members is just so, so strong in the industry,” she says. “I don’t think people outside the industry really understand that.”

She suggests that the government’s ongoing work to create statutory guidance regarding fiduciary duty in private, trust-based pensions is now even more important than was already the case.

“That guidance is going to be a really important piece of work, to ensure that trustees retain their autonomy to act in their members’ best interests,” she says.

Former Pensions Minister, Baroness Altmann, who was one of the most prominent opponents of the reserve power during the Lords debates on the Bill, suggests mandation could be made subject to fiduciary duty.

“It would mean trustees can take account of market conditions or possible asset bubbles, and invest in a wider range of ways to achieve the best outcomes for members as they view the situation at that date – rather than being forced to buy assets just because the government says so,” she explains.

Retaining control

It is certainly the case that many scheme trustees, pension providers and their advisers are in favour of investing in UK-based and productive assets, in line with, or at least in the spirit of, the commitments made in the Mansion House Accord – but when this is practicable, according to a timetable based on members’ best interests.

Budge says significant progress has been made by larger schemes and providers seeking to work with these investments, and that this progress has been boosted by other government actions.

“Two years ago, private market investment was almost unheard of for pension scheme investment strategies, but all master trusts and DC providers have investment strategies that involve private market investments now,” he says. “DC schemes have benefitted from the push from government to remove some of the perceived barriers.”

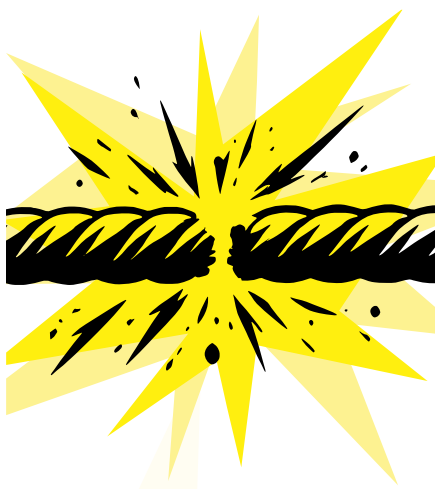
Singleton emphasises the significance of the measures in the Bill that will lead to a larger number of larger schemes, which will be better positioned to make these types of investments.

“Scale helps, because a really important element of investing in private market assets is going to be the governance and expertise required,” she says.

Budge agrees. “These are illiquid assets and you have to invest in them carefully,” he says. “It’s the forcing of the speed of that investment that causes us concern.” He fears that a rush to invest is likely to undermine necessary due diligence.

Forrest Hall points out that forcing schemes to invest in a specific set of assets within a short period of time may also have other unintended or undesirable consequences.

“It inadvertently restricts broader opportunities, because if everybody’s trying to ... [*invest in*] private markets



they might be ignoring other things that are equally worthy, including some that would support UK economic growth,” she explains.

“It is this idea that ministers in future will know better than pension schemes managers which assets will be best for their portfolios that is at the heart of the problem,” says Altmann. “The government does not seem to understand that forcing pension funds to invest in high-risk assets is not the way to achieve better outcomes for pension scheme members; and that interfering with fiduciary duty by forcing funds to buy some unspecified assets, by a specified date, could create asset bubbles and damage returns.”

A worrying precedent

But the other fundamental reason why so many in the industry oppose mandation is the fact that the reserve power sets a precedent for direct government involvement in scheme investment strategies – or perhaps other aspects of scheme governance.

“A power like this on the statute book could be repurposed or extended, or applied differently by future government,” Forrest Hall warns. “Once you have opened the door to government potentially mandating how pension schemes invest, where does that end? You have made an argument for other future governments to come in and say ‘We’re going to tweak this power’ or ‘extend this power.’”

Even if that doesn’t happen, there is a danger public trust in pensions could be undermined, says Altmann.

“If government can decide what schemes will invest in, people will not be able to trust that their pension will be invested for their benefit and there will be no comeback if things go wrong,” she warns.

Forrest Hall says the compromise made by the government to secure passage of the bill, is, at least, “a welcome recognition of the sector’s concerns, with the mandation power now more tightly defined, with clearer limits on its use”.

“That provides a degree of reassurance for trustees who were focused on the primacy of their fiduciary duty,” she says. “But the presence of any reserve power on the statute book inevitably carries long-term implications.

“While the amendments reduce the scope for future governments to direct investment decisions they do not eliminate the possibility entirely. Trustees and the wider industry will need to remain alert to how this power is interpreted over time, and to ensure that any future use is consistent with established fiduciary principles. Trustees must never be placed in a situation where they are required to compromise their duty to members.”

So, while the debate about mandation may now continue in the background, rather than in parliament, it will definitely continue.

Written by David Adams, a freelance journalist

A PENSIONS *Age* AWARDS 2026

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03 March 2026 - The Great Room, Grosvenor House Hotel, Park Lane, London

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PENSIONS *Age* AWARDS 2026



03 MARCH 2026
The Great Room, Grosvenor House Hotel
Park Lane, London



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Thank you!

There's always a little bit of excitement in the air in early March, with the promise of longer days and brighter evenings on the horizon. For the *Pensions Age* team, early March is especially exciting as we get to host our Pensions Age Awards in the stunning Great Room of the Grosvenor House Hotel on London's Park Lane. There's nothing quite like seeing hundreds of our industry friends in one room, gathering to celebrate hard work, innovation, dedication, and above all passion for making the UK pensions space what it is today.

With 40 coveted awards celebrating excellence in pension scheme management, consultancy, trusteeship, investment, technology, innovation, communication, administration and so much more, the night proved to be everything we anticipated it to be, with brilliant host, comedian Mark Watson, keeping everyone entertained. Many thanks to everyone who attended, as well as to all our sponsors; and congratulations to our deserving winners, with a particular mention to our Pensions Personality of the Year 2026, Rochelle Baker, head of trustee governance at People's Partnership who, across a range of pension disciplines, works tirelessly to help improve the financial journey for many. We hope you all had a wonderful night.



Personality of the Year

Rochelle Baker, Head of Trustee Governance, People's Partnership

Francesca Fabrizi, Editor in Chief

The judging panel



Robert Branagh
Experienced Pensions Professional



Miriam Kimber
Director of Legal Pension Protection Fund (PPF)



Richard Poole
Experienced Pensions Professional



David Butcher
Managing Director Communications and Content



Vince Linnane
Chairman Moorlands Human Capital



Ed Protheroe,
Director Parkview Capital



Michael Clark
Sole Practitioner



Ian McQuade
CEO Muse Advisory



Maggie Rodger
Co-chair Association of Member Nominated Trustees



Jerry Gandhi
Director C A P Services



Dr Suzy Morrissey FCA
Deputy Director Pensions Policy Institute (PPI)



Mike Smaje
Trustee Executive BESTrustees



Mohsin Harhara
Head of Pensions Skanska UK



Julian Mund
Chief Executive Pensions UK



Matthew Swynnerton
Partner DLA Piper



Louisa Harrold
Client Director ZEDRA Governance



Graham Ord
Founder and Director Aquilo Marketing



Ali Heppenstall
CEO Climate Action for Associations



Richard Parkin
Head of Retirement BNY Investments

The Pensions Age Awards 2026: Celebrating a commitment to excellence in UK pension provision



First Bus



Pension Protection Fund



ICI Pension Fund



Aviva Master Trust



LifeSight



Rolls-Royce UK Pension Fund



Gallagher

DC Pension Scheme of the Year

WINNER: *First Bus*

DB Pension Scheme of the Year

WINNER: *Pension Protection Fund*

Pension Scheme Communication Award

WINNER: *ICI Pension Fund*

Pensions Administration Award

WINNER: *Aviva Master Trust*

Best Investment Strategy Award

WINNER: *LifeSight*

Pension Scheme Innovation Award

WINNER: *Rolls-Royce UK Pension Fund*

Pensions Consultancy of the Year

WINNER: *Gallagher*

Pensions Provider of the Year

WINNER: *L&G*

Fiduciary Management Firm of the Year

WINNER: *Aon*

Pensions Technology Firm of the Year

WINNER: *Lumera*

At retirement Solutions Provider of the Year

WINNER: *TPT Retirement Solutions*

Independent Trustee Firm of the Year

WINNER: *ZEDRA*

Pensions Law Firm of the Year

WINNER: *Sackers*

Pensions Law Firm of the Year (Securities Litigation)

WINNER: *Labaton Keller Sucharow*

Pensions Accountancy Firm of the Year

WINNER: *Deloitte*

Active Manager of the Year

WINNER: *Artisan Partners*

Equities Manager of the Year

WINNER: *Osmosis Investment Management*

Fixed Income Manager of the Year

WINNER: *L&G*

Alternatives Manager of the Year

WINNER: *Nuveen*

Emerging Markets Manager of the Year

WINNER: *Robeco*

Property Manager of the Year

WINNER: *CBRE Investment Management*

LDI Manager of the Year

WINNER: *Goldman Sachs Asset Management*

DB Investment Manager of the Year

WINNER: *BlackRock*

Risk Management Provider of the Year

WINNER: *Rothsay*



L&G



Aon



Lumera



TPT Retirement Solutions



ZEDRA



Sackers



Labaton Keller Sucharow

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Park Lane, London



Deloitte



Artisan Partners



Osmosis Investment Management



L&G



Nuveen



Robeco



CBRE Investment Management



Goldman Sachs Asset Management



BlackRock



Rothesay



Mylo from Aegon



Barnett Waddingham

Pensions Communications Award

WINNER: *Mylo from Aegon*

Innovation Award

WINNER: *Barnett Waddingham*

HIGHLY COMMENDED: *Clara Pensions*

Innovation Award (Technology)

WINNER: *Mercer Master Trust*

Innovation Award (Investment)

WINNER: *Phoenix CIS*

Administration Provider of the Year

WINNER: *LCP*

Master Trust Offering of the Year

WINNER: *Standard Life*

Sponsor Covenant Provider of the Year

WINNER: *PwC*

DC Investment Manager of the Year

WINNER: *AllianceBernstein*

Sustainability Provider of the Year

WINNER: *Aviva*

Diversity Award

WINNER: *Hymans Robertson*

Cashflow Driven Investment Manager of the Year

WINNER: *Brightwell*

Pensions Marketing Campaign of the Year

WINNER: *Scottish Widows*

Pensions Age Thought Leadership Award

WINNER: *HS Trustees*

Pensions Association/Organisation of the Year Award

WINNER: *Society of Pensions Professionals (SPP)*

Personality of the Year

WINNER: *Rochelle Baker, Head of Trustee Governance, People's Partnership*



Mercer Master Trust



Phoenix CIS



LCP



Standard Life



PwC



AllianceBernstein



Aviva



Hymans Robertson



Brightwell



Scottish Widows



HS Trustees



Society of Pensions Professionals (SPP)



Pensions Administration Award Aviva Master Trust



The Pensions Administration Award recognises those pension schemes that strive to maintain the highest possible standards of administration, proving that the scheme has member needs at the heart of their offering.

This year's winner was Aviva Master Trust, whose standout entry impressed the judges with good examples of technology and innovation driving better service for members and high satisfaction scores.

Aviva Master Trust has grown rapidly over the past five years, and to meet this growth, it has focused on initiatives that deliver artificial intelligence (AI)-driven innovation to create better outcomes, whilst ensuring inclusivity.

Proving that innovation is of the utmost importance in the master trust's administration strategy, Aviva has invested over £30 million in digital transformation over the past 18 months.

This investment focused on delivering tools that enhance the skills and knowledge of its team, facilitating more meaningful conversations with members.

For example, its speech analytics AI transcribes calls and detects key words and phrases, providing insights into customers' needs and emotions.

This technology streamlines the process as data no longer needs to be manually logged, and it can also help identify potentially vulnerable customers.

It also utilised AI through its Clever Nelly service, a workforce training tool to help its employees improve the skills and knowledge they need.

But Aviva's AI innovations don't stop there. It is currently trialling a functionality to reduce call handlers' need to manually write 'wrap-up' notes, enabling them to spend more time with customers.

This development is currently in the late stages of development and is set to launch to the master trust in 2026.

Inclusivity in communication has also been a major priority area for Aviva in the past 18 months, demonstrated by its investments in partnerships with DALs and SignLive. DALs is an immediate verbal translation service covering over 500 languages, and SignLive enables deaf customers to communicate in real time with sign language experts.

Alongside this, Aviva's focus on having quality conversations with members has meant it can partner with organisations such as Citizens Advice. Through this partnership, Aviva has provided funding, and its contact centre colleagues have received training with Citizens Advice to help identify potentially vulnerable customers.

All in all, Aviva Master Trust members are receiving a better and faster service, even despite a rapidly increasing customer base, with the average speed to answer calls being quicker and customer satisfaction levels being consistently above 95 per cent.

Congratulations again to Aviva Master Trust. A well-deserved win!

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Best Investment Strategy Award LifeSight



The Best Investment Strategy Award recognises the pension schemes that have implemented an investment strategy that sets the standards for the industry to follow. Congratulations to this year's deserving winner – LifeSight!

The judges noted that LifeSight's submission showcased a strong asset strategy and governance framework, effectively managing and delivering solid returns.

LifeSight, WTW's master trust, has consistently achieved market-leading returns for members. Its investments are constructed within several key building block default funds,

which members are seamlessly moved through as they grow older, in a way that reflects their risk appetite and retirement plans.

Over the past year, LifeSight's sophisticated approach to risk management has protected its savers from the increased market volatility.

The master trust also recognises that investment can make or break a comfortable retirement and tries to do things differently. This individuality can be observed through three key components of its offering: a risk-on philosophy for younger members, an independent approach to governance and

risk management in its own way.

The risk-on philosophy for younger members is a key part of LifeSight's ideology, as the master trust believes that younger savers with their longer time horizons can absorb volatility and should focus on maximising returns.

Another quality that makes LifeSight unique is that it is not tied to any investment manager, believing this independent approach helps it negotiate the best deals across the market on behalf of savers. This same philosophy applies to its trustee board, with its trustees only sitting on one master trust board. LifeSight believes this allows trustees to be free of conflicts and instead focus fully on the needs of LifeSight's members.

The final principle LifeSight hold is that risk management is critical to any successful investment strategy. The master trust combines traditional risk measures with its own tools to evaluate risk factors, such as companies' exposure to climate transition.

Its risk management was tested at the start of 2025, when markets experienced a turbulent period, with equities down around 4.5 per cent over the first quarter. Through this, LifeSight generated a positive return for people at the point of retirement over those three months – one of the few master trusts to achieve positive performance.

However, LifeSight is careful not to rest on its laurels and is constantly introducing new investments and other innovations to benefit members, all the while maintaining value for money and working within our existing fee caps. Well done LifeSight!

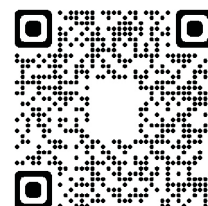


A better pension solution



LifeSight is WTW's master trust, a high-quality multi-employer pension solution that offers brighter futures for employees and positive benefits for employers.

Looking for a better way?



[LifeSight.com](https://www.lifesight.com)



Pensions Consultancy of the Year Gallagher



The Pensions Consultancy of the Year award recognises firms that demonstrate a sustained commitment to supporting UK pension schemes, alongside meaningful contributions to the wider pensions industry.

The judges praised Gallagher for a strong and well evidenced entry that clearly articulated the firm's breadth of capability, collaborative culture and consistent focus on supporting trustees through an increasingly complex pensions landscape.

Over recent years, Gallagher has thoughtfully evolved its pensions consultancy offering in response to the changing needs

of pension schemes. This approach enables the firm to combine deep technical expertise with practical, hands-on support for trustees, sponsors, and organisations.

A strong sense of culture and values runs through Gallagher's approach, and this was evident throughout the submission. Developing their people is treated as a strategic priority, including a clear focus on learning, development and early careers. Programmes such as Gallagher Rise, alongside structured work experience and volunteering initiatives, were presented as central to building inclusive, engaged and high performing teams.

This investment in culture is not limited to organic growth. The submission highlighted how cultural alignment is a critical consideration when expanding the business, ensuring that shared values and professional standards are maintained as the consultancy evolves. This focus pays dividends, with employees clearly proud to work at Gallagher and committed to the quality of service they provide.

The entry also shared evidence of strong client outcomes with delivery metrics showing consistent performance, high service standards and positive member and trustee experience. These examples reinforced the firm's ability to translate technical capability into well executed outcomes for clients.

Beyond individual client relationships, Gallagher was recognised for its contribution to broader industry excellence. The firm continues to invest in thought leadership and knowledge sharing through initiatives such as the Gallagher Investment Conference and the Navigating Pensions webinar series. These events are forums for practical insight and informed discussion, supporting trustees and industry professionals in navigating a complex and fast moving environment.

In summary, the award reflects Gallagher's continued evolution as a pensions consultancy and its focus on delivering positive outcomes for their clients, scheme members and the pensions industry as a whole.

Congratulations again to Gallagher on being named Pensions Consultancy of the Year.



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At Gallagher, we believe in doing things differently. In a pensions landscape defined by complexity, regulation and rising member expectations, we're building something bold that our clients value: a fully integrated, end-to-end service that empowers trustees, sponsors and institutional investors to make confident decisions.

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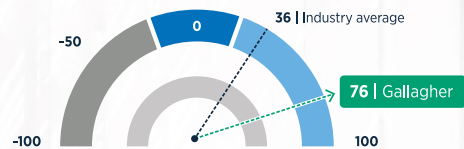
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Measuring what matters in pension administration

What really shapes member experience

Last October, Gallagher challenged the industry's reliance on traditional service metrics, arguing that measures such as speed alone do not capture the true quality of members' experiences. That view resonated widely, with trustees, advisers and industry bodies agreeing that timeliness has been over-relied upon as a proxy for good service. As discussions continued across trustee boards, governance committees and industry forums, a consistent message emerged. Trustees want insight that reflects how administration is experienced by members, not just how quickly processes are completed. Responding to that demand, Gallagher has developed the Member Experience Dashboard to help boards better understand and improve the quality of pensions administration.

The limits of traditional service metrics

Traditional service level agreements (SLAs) provide a useful baseline, but they offer only a partial view. A process can be completed quickly while still leaving a member confused or uncertain about their next step. Equally, a digital journey may meet every timing metric yet feel difficult or frustrating to navigate.

Trustees and advisers are increasingly aware of this disconnect. Many are asking whether existing reporting genuinely reflects what members experience, or whether it simply confirms that operational processes are being completed on time. As governance expectations continue to rise, boards want insight that supports meaningful discussion about member outcomes, not just operational efficiency.

What trustees are really asking for

As this debate has developed, one message has come through consistently. Trustees are not looking for more data. They want the *right* data.

In practice, that means understanding where member journeys work well and where they falter. It means being able to see when communications build confidence and when they create uncertainty. It also means understanding how operational activity translates into lived experience, particularly at key moments such as retirement, bereavement or periods of vulnerability.

Crucially, trustees want that insight presented in a way that supports real discussion at board level and enables action rather than retrospective review.

Turning member experience into something measurable

In response to this shift, Gallagher has developed the Member Experience Dashboard, setting a new standard for how trustees understand and govern the quality of pensions administration.

The dashboard has been designed to reflect what trustees consistently say matters most. It brings together multiple sources of information into a clear, visually intuitive view that focuses on member experience rather than processes in isolation. Their aim is not to replace traditional service metrics, but to complete the picture by placing member outcomes at the centre of reporting and governance.



Four dimensions that shape member experience

Gallagher's Member Experience Dashboard focuses on four core dimensions that together provide a practical, holistic view of how members experience their scheme.

Clarity and confidence

Members need information that is easy to understand and delivered at the right time. Clear communication builds confidence, while unclear messaging can undermine even efficient service.

Digital engagement

Online journeys should feel intuitive and straightforward. Insight into where members complete tasks easily and where digital friction occurs helps trustees understand how effectively digital channels are working.

Empathy and support

Member interactions should feel human and responsive to context, particularly during sensitive life events. This dimension explores whether support feels appropriate and reassuring, not just compliant.

Speed and ease

Timeliness still matters, but it sits alongside the effort required from members. Low effort experiences consistently support better outcomes and satisfaction.

Together, these dimensions move the focus beyond transaction speed towards the factors that genuinely shape perception and trust.

From data to governance insight

Behind the dashboard sits a blended data model drawing on administration system data, work management tools, digital analytics and direct member feedback captured at key points in the journey. These inputs are normalised using a consistent

scoring approach, allowing qualitative and quantitative measures to be viewed together.

The result is a single, coherent view of member experience that is refreshed regularly, reducing the lag of traditional quarterly reporting and allowing emerging issues to be addressed sooner. Trustees can filter insight by cohort, journey or timeframe, helping them identify trends, understand what is driving change and focus improvement efforts where they will have the greatest impact.

This approach aligns closely with The Pensions Regulator's expectations for clear administration strategies supported by reliable management information. By turning reporting into a governance tool, it helps trustees engage with their service in a more confident and proactive way.

How boards are using member experience insight

Trustees who have seen the Member Experience Dashboard during demonstrations anticipate several practical benefits.

Board discussions are becoming more forward looking, shifting away from retrospective SLA reviews towards outcomes focused governance conversations. Insight enables more targeted improvement, making it easier to pinpoint where small changes could materially improve member experience. Benchmarking also supports clearer accountability, helping trustees get a realistic reference point for setting ambition and tracking progress over time.

Looking ahead

Gallagher's Member Experience Dashboard is already live with early adopters and continues to evolve. Future development focuses on expanding benchmarking, strengthening cohort analysis and offering

“Trustees tell us they want to see the service through the eyes of the member. The Member Experience Dashboard makes that possible and turns insight into action. It does not replace SLAs. It completes the picture”
Ross Wilson, Head of Operations, Pension Administration, Gallagher, and Co Chair of PASA's Industry Policy Committee

flexible integration options aligned to different reporting cycles.

More broadly, the momentum behind this shift reflects a growing industry acknowledgement that member outcomes must sit at the heart of administration. Trustees are increasingly leading that change by asking better questions and demanding more meaningful insight.

See the dashboard in practice

For trustees interested in exploring how member experience insight can support more effective governance, Gallagher offers demonstrations of the Member Experience Dashboard and its roadmap. [Get in touch with the team today.](#)





Pensions Provider of the Year

L&G



Pension provision is a complex and diverse arena, as the market evolves to adapt to the times. This award celebrates pension providers that display excellence in pension provision.

This “forward-thinking pension provider” impressed the judges with its ability to “listen to the evolving needs of the market and develop its proposition to meet those needs”. Congratulations to Legal and General (L&G) on its worthy win!

L&G is the UK’s largest DC pension provider, managing over £200 billion in assets. 2025 marked a significant year for the provider, and it was clear that L&G is a true leader among its peers.

Technology was an area where L&G

talents really shone this year, as the rollout of its My Scheme Update portal revolutionised employer efficiency in workplace pensions by significantly reducing workload, saving time, and eliminating errors. This technological advancement allows employers to process joiners and contributions for over 300,000 members in under four minutes – a task that previously required hours.

Its Workplace App has seen rapid growth since its implementation last year and now supports 5.7 million pension scheme members in managing their finances and retirement savings.

The app allows users to easily authorise the aggregation of financial data from

various sources – including pensions, banking, insurance, and credit – and gain a comprehensive view of their financial health, covering net worth, cashflow, debt, savings, and investments.

Additionally, in 2024, L&G launched a digital guidance planner for those over the age of 55. The results from the first year since implementation have surpassed expectations, with over 70,000 visits, and more than a third completing the journey with a plan of action to address any shortfall. In October, the provider also launched its pre-55 retirement journey.

However, technological advancements were not the only advancements implemented by L&G in the past couple of years. In 2024, it introduced a UK first – the Private Markets Access Fund, allowing DC members to invest in private market opportunities. In its first year, the fund reached £1.6 billion in assets under management, reflecting strong demand.

Member communication and inclusivity are also important components of L&G’s offering. For instance, L&G recently became the only DC pensions provider to achieve ServiceMark accreditation from the Institute of Customer Service. Another example is L&G’s introduction of the Islamic Lifestyle Profile in 2024. This ready-made glidepath invests members in the Islamic Growth Fund or Islamic Retirement Fund, depending on proximity to retirement, with three self-select funds for active management.

Congratulations again to L&G for winning the Pensions Age Pension Provider of the Year!



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Pensions Technology Firm of the Year Lumera



Effective and reliable pension technology, along with robust data management, is crucial for the successful operation of any pension scheme. This award honours the firms that excel in pensions technology, rewarding those that stand out as leaders in this increasingly competitive category.

The judges praised this leading technology provider for its understanding of pensions through and through, refusing to stand still, and being a leading light in the work it does in the pensions arena. Congratulations to Lumera!

Lumera delivers unified pensions administration environments that combine advanced technology with trusted partnerships, enabling providers to navigate

complex change with confidence. The firm is headquartered in Stockholm, with offices across the UK, the Netherlands, Norway, Sweden and Vietnam.

Clearly an established player in the pensions arena, the judges were particularly impressed by its 2024 expansion into the UK through the acquisition of data specialist ITM.

In 2025, Lumera was chosen by The Lewis Workplace Pensions Trust to deliver a fully operational pension administration platform. The master trust was transitioning from outsourced administration to managing operations internally for the first time, and with a fixed go-live date of 1 October 2025, the project needed to be delivered in nine months.

Early testing phases for administration, fund trading and employer hub modules were

completed successfully. Live migration completed in late September and full switchover on 1 October – on time, to scope and on budget.

Thought leadership is another area in which Lumera exceeds. The firm actively engages with the industry and shares its insights and thinking on how they are applied to enable future-proof administration.

There have been several examples of the impact of Lumera's contributions in the industry in the past year.

Lumera hosted a UK DC Pensions Landscape by 2030 Roundtable, gathering prominent figures from the pensions sector to discuss upcoming challenges and opportunities. Additionally, as an expert partner in the Pensions Administration Standards Association's Dashboards Working Group, the firm contributed to the updated 2025 Data Matching Convention Guidance.

Alongside this, Lumera played a key role in Pensions UK's newly published Small Pots Feasibility Review and published several articles and white papers over the course of the year.

Lumera is truly redefining UK pensions technology, empowering providers to modernise rapidly, automate with confidence and deliver outstanding member experiences throughout the year.

These are just some of the many reasons why Lumera was voted this year's winner – Congratulations again to Lumera!

03 MARCH 2026

The Great Room, Grosvenor House Hotel
Park Lane, London



From policy ambition to operational reality: Building the foundations of the UK's next pensions era

As the UK pensions market enters a decisive phase of reform, success will depend less on policy intent and more on the industry's ability to deliver change safely, at scale and within live operating environments

The UK pensions industry is entering a decisive phase. Policy ambition is clearly defined, directionally aligned and widely supported. The pension dashboard, targeted support, guided retirement and the Value for Money framework all signal a system moving toward greater transparency, stronger outcomes and more consistent support for savers. What matters now is the industry's ability to deliver these reforms safely, at scale and within live operating environments.

However, across the market, many providers and trustees are discovering that execution is the hard part. Years of incremental regulatory change have left behind fragmented data, complex hand offs, legacy technology systems and administration platforms that struggle to adapt at pace. These constraints are not theoretical. They directly affect the cost of administration, the speed of change and the quality of member experience. In an environment of consolidation and heightened regulatory scrutiny, operational flexibility and resilience is becoming a defining differentiator.

The shift from accumulation to decumulation brings this challenge into sharper focus. Supporting members through retirement decisions requires more than well designed communications or front end tools. It demands high integrity, reconciled data, straight through processing and systems that can consistently apply rules, controls and governance across millions of individual journeys. Without these foundations, concepts such as targeted support or retirement pathways remain difficult to deliver reliably.

Technology therefore sits at the centre of the next phase of reform, but not in the way it is sometimes presented. This is not about rapid disruption or wholesale replacement. The organisations making the most progress are those focused on safe, continuous transformation: modernising core administration, retiring technical debt and improving data quality while keeping schemes stable and compliant throughout the process.

Automation and artificial intelligence have an important role to play in this transition, particularly in improving accuracy and reducing manual effort to create capacity for higher value activity. But in pensions, trust is paramount. Automated processes and intelligent tools must be explainable, effectively governed and embedded within clear operational frameworks.

Used well, they strengthen decision making and consistency. Used carelessly, they introduce risk and erode confidence.

The same principle applies to scale. As consolidation continues, scale alone is not enough to improve outcomes. Without modern architecture and unified data, larger books simply magnify inefficiency. By contrast, platforms built on API first, event driven design allow providers to integrate more easily with employers, regulators and emerging services or products, while remaining dashboard ready and adaptable to future change.

The success of UK pensions reform will inherently depend less on individual initiatives and more on the industry's collective ability to execute coherently. Dashboards, guided retirement and Value for Money assessments

are interconnected. Delivering them together requires operating models designed around outcomes rather than products, and technology that supports that ambition over decades.

The opportunity is significant. By investing in strong operational foundations today, the industry can move from reacting to policy change to shaping how it is delivered. That is how better outcomes are achieved in practice, not just promised on paper, and it is how trust in the pensions system will be strengthened for the long term.

For trustees and providers alike, this places renewed emphasis on governance, data ownership and accountability across increasingly complex supply chains. Minimum standards, clearer controls and better information flows are becoming essential enablers of confidence, not barriers to innovation. When administration platforms act as a single 'master of data', change becomes both easier to manage and easier to evidence. In that environment, reform can progress incrementally, without destabilising schemes or compromising member outcomes. This balance between ambition and delivery will define which organisations are trusted partners in the next phase of the UK pensions market for savers, employers and providers over the coming decade.

**Lumera Chief Commercial Officer,
Peter Roos**



At-retirement Solutions Provider of the Year TPT Retirement Solutions



The at-retirement market has often been overlooked – until now. This award recognises firms that have demonstrated innovation and commitment to enhancing the retirement journey, helping clients navigate the transition and make the most of their pension savings.

Congratulations to TPT Retirement Solutions, this year's winner of the At retirement Solutions Provider of the Year award! The firm's entry impressed the judges with its tireless commitment to helping evolve the all-important at-retirement space.

Having undertaken extensive research, TPT identified that pension savers' needs were not being met by the retirement options currently available in the UK. Off the back of this, TPT has become a trailblazer in this space, creating a unique, innovative and revolutionary product that is aligned with the needs of its customers.

In June 2025, TPT launched its groundbreaking defined contribution (DC) scheme, offering first-of-its-kind guided retirement options with streamlined paths from pension saving to income withdrawal, with built-in sustainable, inflation-linked incomes for life.

As part of this, it developed a sophisticated new default investment strategy that continues seeking growth to-and-through retirement, while appropriately managing risk and volatility.

The new product offers retirees two investment options, the managed income-for-life solution or the managed income-75 solution, which targets an annuity purchase at the age of 75. Both provide members with the full flexibility of drawdown without needing to make investment decisions, carry out complex calculations or seek financial advice. Not only that, they feature the same charges

as applied to the accumulation phase.

TPT manages customer drawdown investments using its innovative to-and-through-retirement strategies.

Demonstrating its ability to meet its customers' needs, TPT's product calculates a sustainable level of inflation-linked income, which is paid monthly. Withdrawal levels are carefully managed so that a member's pot lasts for their lifetime (to age 95), or until they're ready to buy a guaranteed income (annuity), with annual reviews to keep everything on track.

In addition to this, members can also make ad-hoc withdrawals (with regular payments adjusted accordingly), easily manage their drawdown within their online account, change their drawdown strategy, or purchase an annuity at any time, and continue contributing to their pot.

In addition to this new product, TPT still offers traditional retirement income options, including its self-managed flexi-access drawdown.

To empower members to make the best decision for them, TPT provides guided member journeys, an intuitive next generation member portal with integrated planning tools, guidance, nudges and a 'live chat', as well as comprehensive education and engagement services, including live webinars and video guides, and access to discounted retirement planning advice.

Congratulations again to the team at TPT for creating such an pioneering product for the pensions industry, one that will improve the at-retirement experience, and choice, for members. Richly deserved!



Retirement Solutions



True At-Retirement Innovation

A new way to retire

Retirement can be an uncertain time. While DC pensions provide flexibility for members, decisions at retirement can be complex. This can leave members overwhelmed and unsure of the best route for them. So, we've built member guidance into our online account and launched a fully managed income for life solution that offers members a managed monthly income for life (to age 95), ensuring a smooth transition into retirement while staying invested in their chosen strategy.

These options offer a simple, easy-to-use solution for members who prefer not to make investment decisions, carry out complex calculations, or seek independent financial advice.

Managed Income

A regular monthly income, reviewed each year, with a target end date of age 95.

Flex and Fix

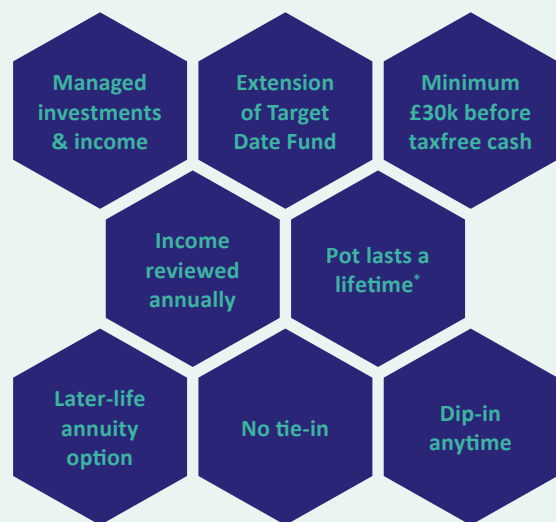
A regular monthly income, set each year, with the aim of taking a level annuity from age 75.

Our managed income options are available alongside traditional retirement choices like drawdown and annuity purchase. For added convenience, members can mix and match different options, all accessible through their pension account.

Our managed income options pay a monthly income and remain completely flexible.

Members can:

- ✓ Make ad-hoc withdrawals and we'll adjust their regular payments accordingly.
- ✓ Easily manage their drawdown within their account.
- ✓ Change their drawdown strategy or choose to purchase an annuity, at any time.



* To age 95.

Want to find out more or talk to one of our team?



tpt.co.uk/DC



adam.tudor@tpt.co.uk

Independent Trustee Firm of the Year **ZEDRA**



The role of the independent professional trustee firm has become more important than ever in recent years, given the ever-changing regulation, governance pressures and investment challenges schemes face.

Therefore, this award looks to give recognition to those independent trustee firms that truly assist the pension schemes in managing their day-to-day challenges.

This year's winner was recognised by the judges for the important role it plays in the pension space and for its strong EDI focus. Most of all, the judges noted how the firm puts the pension fund client at the heart of everything it does. Congratulations, ZEDRA!

ZEDRA leverages its diverse team to ensure strong decisions and better outcomes for members. It has a forum to drive EDI

internally, and an EDI policy for both client teams and all sole trustee clients. The EDI forum has been busy driving forward ZEDRA's commitment to promote and encourage EDI, sharing EDI knowledge and ideas within ZEDRA, and linking in with advisers' firms EDI teams and initiatives.

Looking to make a difference beyond EDI, ZEDRA has also recognised that small schemes often have the most complex needs, yet have been historically overlooked by the market.

ZEDRA is deeply committed to redressing through initiatives such as its Pensions Escrow service, which puts valuable funding options within reach of any size of scheme.

ZEDRA also clearly takes its responsibility to the industry seriously. For instance, in 2025, more than 20 of its

diverse experts contributed to over 75 insightful in-depth pieces across more than 20 key topics, from admin and cyber security to ESG and investment. ZEDRA is also at the forefront of many industry initiatives and is represented on Pension UK's Policy Board and chairs its DC Committee.

2025 also saw ZEDRA identify an opportunity to drive innovation in the industry, in partnership with HEKA, a global AI-enabled web intelligence specialist.

This partnership combined ZEDRA's pensions expertise with HEKA's cutting-edge technology to create a member-first, data-driven solution to find members previously considered 'unfindable'.

Suitable for finding any number of members, from 2 to 2,000, it applies AI and open-source intelligence techniques to map a member's digital presence across structured public records, unstructured web data, and unconventional data sources. This is combined with sensitive, experienced, pension-trained case managers ready to speak with members directly and compassionately.

So far, over 1,000 missing members have been reunited with benefits that other tracing attempts had not found so far.

It is of no surprise that ZEDRA's latest annual client survey saw 79 per cent of clients rate ZEDRA at 8 or higher on a one-to-ten scale on 'how likely to recommend'.

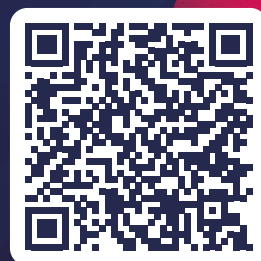
ZEDRA clearly represents the best of what independent trusteeship has to offer, making the firm a very worthy winner. Congratulations again, ZEDRA!

In the world of pensions, getting the details *right* matters.

Governance obligations are shifting.
Member expectations are rising.

We work alongside trustees and employers to help manage complexity, meet obligations, and protect what matters most: the people depending on you.

Explore our services



MAKE
AMBITION
HAPPEN

ZEDRA

Pensions Law Firm of the Year (Securities Litigation)

Labaton Keller Sucharow



The important role securities litigation plays in the pension fund space has been in the spotlight more than ever in recent years, with high-profile cases demonstrating the meaningful impact it can have for pension funds seeking redress.

This year's winner, Labaton Keller Sucharow, was a firm favourite with the Pensions Age Awards judges for several compelling reasons – its submission highlighted not only the firm's exceptional litigation success, but also its commitment to innovation, strengths in technology and advocacy, dedication to talent development, and contribution to the wider investment community.

Labaton Keller Sucharow specialises in representing clients in US and non-US securities litigation and corporate governance and shareholder rights litigation. It also provides global portfolio monitoring and litigation evaluation and reporting services,

allowing its team to advise clients on the merits of potential securities fraud and other investment-related cases.

In terms of global reach and success, the numbers speak for themselves – the firm provides services to more than 350 institutional investors around the world with collective assets under management in excess of \$6 trillion; and it has recovered more than \$30 billion in the aggregate for injured investors.

The judges were also impressed by Labaton Keller Sucharow's success in numerous complex and high-profile cases – and, again, the numbers highlight how the firm is making a real difference, not only by delivering substantial financial relief to pension funds but also in setting new standards for corporate accountability and fiduciary oversight.

This included a \$200 million settlement from Uber Technologies related to

misrepresentations in its 2019 IPO; a \$125 million recovery from Alexion Pharmaceuticals over illegal sales tactics; and a \$123 million settlement plus governance reforms related to Walmart's role in exacerbating the U.S. opioid epidemic – to name a few.

The judges also commended the firm's refusal to stand still when it comes to improving the client experience, as evidenced by its commitment to innovation in the technology space. The firm, for example, has developed a suite of proprietary, in-house platforms to enhance the way in which institutional investors engage with legal counsel, as well as tools that offer transparency, autonomy, and oversight, ultimately empowering pension funds to make faster, more informed decisions.

In addition, the firm's strong focus on its people was recognised, with robust training programmes, meaningful mentorship initiatives, and a clear commitment to diversity and inclusion. Beyond this, the firm actively contributes to the broader investor community through thought leadership, conference participation, and educational webinars.

Overall, Labaton Keller Sucharow combines proven success with a forward-looking approach, demonstrating a clear commitment to supporting pension funds and the members they serve. Congratulations to Labaton Keller Sucharow on winning this well-deserved award.



Labaton
Keller Sucharow™

LABATON KELLER SUCHAROW LLP

2026

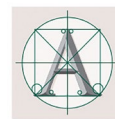
Pensions Law Firm of the Year

(Securities Litigation)

**History of Expertise.
Reputation for Excellence.**

Labaton Keller Sucharow brings more than 60 years of experience advocating for investors, securing billions of dollars in landmark recoveries. Recognized as a global leader in complex litigation, the Firm represents institutional investors in U.S. and non-U.S. securities litigation, as well as corporate governance and shareholder rights matters.

The Firm's reputation is built not only on a team of more than 90 attorneys, but also on industry-leading in-house investigators, financial analysts, and forensic accountants who work collaboratively to deliver results. Consistently recognized for excellence by courts and peers alike, Labaton Keller Sucharow is regularly ranked among the top firms in leading industry publications.



Active Manager of the Year Artisan Partners



Delivering consistent outperformance while maintaining a truly differentiated investment approach is one of the defining challenges for active managers. This award recognises the firm that has combined strong, sustained performance with innovation in its investment strategy.

This year's winner stood out for its distinctive model and transparency, with judges noting that the submission "demonstrated a unique business model and provided full transparency of performance with clients enjoying outstanding results in key franchises".

Congratulations to Artisan Partners for the second year in a row, whose high conviction, research-driven approach to active management continues to deliver compelling results for institutional investors, including pension funds.

With a clear focus on alpha generation and long-term value creation, the firm has

built a reputation for combining investment independence with organisational discipline – a balance that sets it apart in an increasingly competitive market.

At the core of Artisan Partners' success is its decentralised boutique structure, which empowers individual investment teams to operate autonomously while being supported by a centralised business and operational infrastructure. This model enables portfolio managers to focus exclusively on investment decision-making and alpha generation, free from administrative distractions, while ensuring strong governance and client service.

The global multi-asset investment platform currently comprises 12 autonomous investment teams managing 26 distinct strategies across equities, credit and alternatives, with total assets under management of \$173 billion as at 31 March 2025. Each team follows a differentiated investment philosophy, allowing them to

pursue opportunities across their respective universes and seek to deliver high-value, active outcomes for clients.

This structure has translated into consistent outperformance. Notably, 20 of Artisan Partners' 26 strategies have outperformed their benchmarks since inception on a net-of-fees basis, as at 31 March 2026, demonstrating the strength and repeatability of the firm's investment processes.

Innovation also remains a key pillar of the firm's proposition. Artisan Partners continues to expand its offering selectively, launching new strategies in 2025, including the Global Special Situations Strategy and the Franchise Strategy. This disciplined approach to product development ensures that new capabilities are aligned with client needs while preserving the firm's high conviction investment culture.

The firm's investment professionals are incentivised through equity ownership, which has contributed to exceptionally low portfolio manager turnover, with no founding investment team members departing the firm outside of retirement – a rarity in the active management industry.

Through its distinctive business model, consistent outperformance and client focused approach, Artisan Partners has delivered a compelling example of how active management can continue to add value in today's complex investment landscape. Its ability to combine autonomy with discipline and innovation with long-term stability makes it a standout performer in its field. Congratulations Artisan Partners!

Artisan Partners

Firm Founded: 1994

Autonomous
Investment Teams: 12

Strategies: 26

High Value-Added Investment Strategies

Artisan Partners is a global multi-asset investment platform providing a broad range of high value-added investment strategies in growing asset classes to sophisticated clients around the world.

Experienced Investors

We are a talent-focused business. Since 1994, the firm has been committed to attracting experienced investment professionals with a disciplined approach and a strong track record of success.

Autonomous Investment Teams

We have a strong philosophical belief in the autonomy of our investment teams. We believe autonomy promotes original research and amplifies the creative perspectives that lead to value creation.



ARTISAN PARTNERS

www.artisanpartners.com | +44 (0) 20 7766 7130 | emeaclientgroup@artisanpartners.com

Investments will rise and fall with market fluctuations and investor capital is at risk. This is a marketing communication.

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Fixed Income Manager of the Year

L&G



In today's ever-evolving landscape, fixed income presents a dynamic and diverse opportunity for UK pension funds. The Fixed Income Manager of the Year award aims to recognise firms that not only demonstrate innovation in this crucial area but also deliver performance metrics that prove their expertise.

This year, the judges were particularly impressed by the standout performance and innovative solutions. The firm's ability to navigate tight credit spreads while providing best-in-class client service truly sets them apart. Congratulations to all of the team at L&G!

To acknowledge the important role fixed income managers are currently playing in

pensions, it is essential to consider the extraordinary backdrop of the past two years.

2024 brought a period of central bank easing following the sharp rate hikes of 2022–2023, as persistent inflation and fiscal uncertainty kept interest rates and credit spreads volatile. This uncertainty continued in 2025, with geopolitical tensions, tariffs, and fiscal debates driving greater dispersion across sectors.

Despite facing such challenging circumstances, L&G's fixed-income offering thrived throughout 2024 and 2025.

In 2025, L&G worked hard to help clients make the most of market opportunities even amidst tight credit spread environments. While all-in yields remain high compared to

the past 20 years, credit spreads across many global markets are near their tightest levels in decades.

To manage this challenge, L&G worked with clients to create flexible strategies, such as trigger strategies that automatically enter the market only when a defined spread level is reached.

The firm also recognised the need for well-diversified fixed income solutions, as many defined benefit (DB) schemes are allocating more to credit. Its flagship Global Unconstrained Bond Fund range is a core part of its active fixed income offering and provides valuable diversification for many pension clients.

The range comprises four funds, each managed by a similar investment philosophy yet differing in their respective risk tolerances.

This design aims to cater to all segments of pension investors, including DB, DC and self-invested pension plans, providing diversified exposure to global credit while incorporating active duration management.

2025 also saw L&G demonstrate its commitment to sustainability. The firm has utilised its scale and influence to engage companies and policymakers with consequences through its Climate Impact Pledge.

Additionally, L&G's Global Research & Engagement Groups work diligently to elevate societal and governance standards by identifying and embedding these critical risks into their credit research processes.

Once again, congratulations to L&G on its win!



For professional investors only.
Capital at risk.



You choose the endgame, we'll build the bridge

Buyout, run-on or both? Whatever your
scheme's preferred destination, we'll
help you construct the way forward.

Experts in endgame
am.landg.com/bridge

A large-scale construction project is shown, featuring a massive steel truss bridge structure under construction. The bridge spans a deep valley, with a river visible below. In the background, there are rolling hills and mountains under a hazy sky. The sun is low on the horizon, creating a lens flare effect. A thick, dark green curved line runs across the middle of the image, separating the headline from the rest of the content.

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Alternatives Manager of the Year Nuveen



Alternatives have become an increasingly vital component of pension fund portfolios, offering the potential for diversification, income, and access to less correlated sources of return. This award recognises the manager that has demonstrated a strong ability to extract value from the alternatives space while delivering innovative solutions for pension clients.

This year's winner stood out for its breadth of capability and forward-thinking approach, with judges highlighting "a strong submission demonstrating a track record of performance and innovation across a range of alternative assets".

Congratulations to Nuveen, whose expansive alternatives platform continues to evolve to meet the changing needs of

institutional investors. By combining scale, innovation and a clear focus on sustainability and long-term outcomes, Nuveen has positioned itself as a key partner for UK pension funds navigating an increasingly complex investment landscape.

At the heart of Nuveen's offering is, Nuveen Private Capital (NPC), a holistic, middle-market-focused private capital platform offering local expertise at global scale. NPC is one of the industry's most comprehensive platforms, with \$97 billion¹ in committed capital. Comprised of leading managers Churchill Asset Management, a US based private capital manager, and Arcmont Asset Management, a private debt specialist in Europe, NPC offers investors enhanced access and opportunity for growth in the

middle market through its deep relationships and fund commitments with top-quartile private equity sponsors.

Beyond private capital, Nuveen has built a multi-decade history in infrastructure investing. In October 2025 Nuveen announced the creation of a dedicated Global Infrastructure Investment Platform. The platform brings together multiple specialised teams spanning sustainable real estate financing, clean energy development, infrastructure credit and digital infrastructure equity investments under unified leadership to capitalise on the unprecedented investor demand for infrastructure assets.

The firm has also demonstrated leadership in natural capital investing, with \$11.0 billion² in assets across timberland and farmland. Nuveen continues to innovate in this space, integrating environmental markets such as carbon credits and biodiversity offsets to create diversified, impact-driven investment opportunities.

Recognising the challenges pension funds face around illiquidity, Nuveen has pioneered solutions such as Significant Risk Transfer structures and collateralised fund obligations, helping to repackage alternative assets into formats better suited to institutional balance sheets and regulatory frameworks.

Congratulations once again to Nuveen – winner of the Alternatives Manager of the Year Award.

¹ As of 1 January 2026. Committed Capital refers to capital committed to client accounts in the form of equity capital commitments from investors, as well as committed, actual or expected financing from leverage providers. For purposes of this calculation, both drawn and undrawn equity and financing commitments are included. Committed capital figures may be adjusted over the course of a financial period, based on accounts transitioning the calculation methodology from capital commitment to invested capital. Estimated and unaudited.

² AUM as of 31 March 2026. Nuveen assets under management is inclusive of underlying investment specialists. Totals may not equal 100% due to rounding. 5459200



Beyond U.S. exceptionalism

The case for diversifying globally across alternative credit, with a focus on real estate debt

Concerns are growing over economic activity, political tension and policy uncertainty in the U.S., creating a challenging investment environment. Headlines throughout 2025 and so far in 2026 underlined this uneasiness; foreign investors were reportedly leaving U.S. markets in droves amid currency volatility and tariff-driven fears, possibly spelling the end of U.S. exceptionalism as we know it. Adding to these doubts is the spectre of an increasingly deglobalised world.

In this climate, separating rhetoric from reality is crucial. The world may be changing, but global private credit – whether corporate or asset-backed – could be an attractive opportunity set for those seeking diversified sources of stable income in an unstable time. Institutional investors can build resilience with alternative credit by diversifying exposure across a range of asset classes and across the U.S. and Europe.

U.S. remains a rich source of opportunity despite new risks

Despite the uncertainty, the U.S. economy has demonstrated its ability to withstand shocks and beat pessimistic forecasts. Corporate earnings remain robust, and default rates for U.S. credit, especially among higher-rated borrowers, remain overwhelmingly stable.¹ Despite the U.S. dollar weakening through 2025 and into 2026, it continues to anchor international portfolios, providing depth and

liquidity that few global markets can match.

While issues such as the First Brands' and Tricolor bankruptcies have cast a shadow over private credit, industry experts and allocators stress that these incidents remain isolated, driven by inadequate diligence and lax underwriting, rather than broader economic malaise.

Europe offers unique risk diversification exposure

While the U.S. remains attractive, the universe for alternative credit is broader than one market. Europe offers pockets of long-term value, especially in non-cyclical sectors and upper middle market lending.

Opportunities in Europe reflect the continent's geopolitics. A continued focus on energy infrastructure for both renewable energy and energy security, for example, demonstrates how structural changes are driving compelling investments. These same factors are acting as catalysts for investment grade private credit, while real estate debt is tapping into this protectionist dynamic, one that will continue to create entry points across logistics.

Real estate debt

Opportunities in real estate remain largely concentrated in the credit space because direct acquisition opportunities remain limited. Credit returns should benefit from values adjusting higher over the cycle. Furthermore,

the compression of the maturity wall and the broader distress cycle provide ample room for real estate credit investment.

While consensus forecasts acknowledge the rising risk in the U.S., they expect solid economic growth. Given this backdrop, investment allocations are increasingly focused on hedging and diversifying to provide protection. Investors are shifting toward inflation-hedged sectors, shorter-duration leases and markets with strong fundamentals. Sectors, such as medical offices, multifamily and data centres, that benefit from broad megatrends are also poised to endure through short-term volatility.

Diversify globally, de-risk locally

The story of alternative credit is growing fast beyond U.S. exceptionalism. It is about building portfolios that blend U.S. scale and resilience with global diversification, reaching across borders and asset classes to capture income, risk mitigation and long-term value creation.

Nuveen's Alternative credit insights: Diversify globally, derisk locally goes deeper into real estate debt and explores the range of opportunities and risks across credit segments. Read more here.



nuveen
A TIAA Company

¹ Source: S&P Global "Default, Transition, and Recovery: Regional Divergences Should Keep The Global Default Rate Steady Through September" dated 26 Nov 2025
All investments carry a certain degree of risk, including possible loss of principal, and there is no assurance that an investment will provide positive performance over any period of time. Past performance does not guarantee future results. Private equity and private debt investments, are not suitable for all investors given they are speculative, subject to substantial risks including the risks associated with limited liquidity, the potential use of leverage, potential short sales, concentrated investments and may involve complex tax structures and investment strategies.

Nuveen, LLC provides investment solutions through its investment specialists.
5448012

Goldman Sachs

LDI Manager of the Year Goldman Sachs



Understanding what liability-driven investment (LDI) really means and applying it to the benefit of your pension clients requires skill and understanding of pension fund needs. This award, therefore, aims to reward providers that excel in the LDI space despite the challenges it may present.

This year's winner was praised by the judges for its impressive new business numbers and exceptional hedging accuracy. The judges added that "this firm truly

understands the role of LDI in the pension fund world". Congratulations, Goldman Sachs Asset Management!

2025 was an exceptional year of growth for Goldman Sachs Asset Management, which saw it onboard £6 billion in LDI assets for UK pension schemes. This growth increased its total LDI assets under management (AUM) to £17 billion, hedging around £33 billion liabilities.

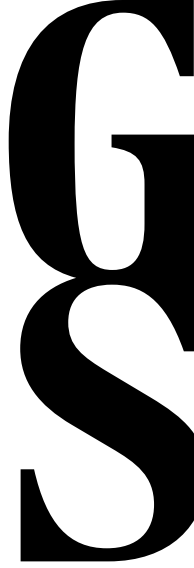
The firm acknowledges that as pension schemes transition towards low dependency

and hedge ratios home in on long-term targets, hedge accuracy becomes increasingly important. Given this, Goldman Sachs Asset Management's LDI platform maintains an average long-term hedge effectiveness ratio in excess of 99 per cent. This demonstrates the firm's ability to consistently mitigate interest rate and inflation risks, even during periods of exceptional market turbulence.

An integral part of Goldman Sachs Asset Management's client offering is reporting and transparency. Given this, it has launched its own Investment Dashboard. The Investment Dashboard is a web-based tool that provides LDI clients and their advisers with real-time visibility of the performance, positioning and risk of their LDI portfolios.

Last year also saw the firm launch a programme of thought leadership content explicitly aimed at DB LDI and credit clients. The programme includes a monthly global LDI and credit market data sheet, quarterly global LDI and credit market review and outlook, combined with key industry themes and trends, and ad-hoc thought pieces on topics including maximising the funding toolkit, investment considerations for run-on and best practice for gilt repo.

The firm's commitment to innovation, performance, and client service makes it a leader in the LDI space. Its proven track record of success, combined with its proactive approach to addressing the evolving needs of pension funds, makes it a well-deserving recipient of the LDI Manager of the Year award. Congratulations again to all at Goldman Sachs Asset Management!



Bringing together traditional and alternative investments, Goldman Sachs Asset Management provides clients around the world with a dedicated partnership and focus on long-term performance.

As the primary investing area within Goldman Sachs, we deliver investment and advisory services for the world's leading institutions and financial advisors, drawing from our deeply connected global network and tailored expert insights, across regions and markets—overseeing more than \$3.61 trillion in assets under supervision worldwide as of December 31, 2025.

am.gs.com

Your Performance, Our Priority.

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Rothesay

Risk Management Provider of the Year **Rothesay**



Risk management is increasingly a top priority for pension schemes, and the market is witnessing a surge in de-risking propositions. The Risk Management Provider of the Year award celebrates the provider that has provided innovative solutions to help pension schemes effectively manage or eliminate their risks.

The judges called the winner a true

leader in the risk management space, noting its deep understanding of market needs.

In 2024, Rothesay completed three of the year's largest annuity transactions, each exceeding £3.5 billion. Rothesay facilitated the transfer of £15.7 billion in pension scheme liabilities across seven transactions in 2024, securing pensions for over 120,000 individuals.

A significant milestone among these transactions was the acquisition of Scottish Widows' bulk annuity portfolio from Lloyds Banking Group, further reinforcing Rothesay's reputation as a trusted destination for annuity back-books from insurance counterparts.

Rothesay continues to lead in the risk management sector; the firm is also committed to transparency and sustainability, as evidenced by climate and sustainability reporting, which go beyond environmental and climate-related activities and provide updates on a broader spectrum of sustainability commitments and achievements.

To ensure it maintains the highest level of service, Rothesay has doubled the size of its team of transition managers in 2024 and further invested in its in-house administration model, which is well-suited for buy-in administration.

The past year also saw Rothesay help an existing client further de-risk its longevity exposure and act as an intermediary for a multi-billion-pound longevity swap. By providing this service, Rothesay enables schemes to access the reinsurance market in a cost-efficient and flexible manner.

Additionally, 2024 saw Rothesay continue its support for the marketplace through training and development initiatives, including guides, networking events, conferences, webinars, and partnerships aimed at boosting brand awareness.

All in all, Rothesay is clearly a well-deserving winner of the Risk Management Provider of the Year award! Well done Rothesay!

Rothesay

Protecting Pensions

Your future in safe hands

Rothesay secures the pensions for nearly one million people.

Find out how our award-winning approach to risk management can support your journey to buy-out at [Rothesay.com](https://rothesay.com)

Rothesay
Protecting Pensions



OFFICIAL PARTNER



Rothesay is the trading name for Rothesay Life Plc. Rothesay Life Plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

A PENSIONS *Age*
WARDS
2026
WINNER

RISK MANAGEMENT PROVIDER OF THE YEAR

Pensions Communications Award

Mylo by Aegon



Effective communication is essential to the success of any pension scheme or provider. This award recognises those firms that have demonstrated innovation and excellence in helping clients improve member engagement, or have supported pension schemes, companies, or associations in delivering communications that set the highest standards.

The judges praised this year's winning firm for showcasing its use of innovation and expertise to develop a communication tool that is changing pension outcomes for many members. Congratulations to Mylo from Aegon on this outstanding achievement!

Aegon created Mylo in response to the evolving financial needs of its customers; one that supports people from life's big

moments not just at-retirement, and also provides emotional support.

Developed in Edinburgh and launched in 2025, Mylo is a communication engine that delivers timely, personalised messages with a human tone. With pensions literacy remaining at low levels, and a lack of member engagement across the industry, Mylo was built to close the gap.

Key events such as a change of address, or a big birthday, triggers a call to action from Mylo. For example, users could be prompted to track down old pension pots, and combine if desired, or be provided with educational insight about their pensions.

Although Mylo is an app, all Aegon customers are reached through Mylo's engagement engine, allowing Aegon to

deliver wide and inclusive engagement.

As Aegon's communication strategy is built around making pensions feel human, Mylo has been created with a distinctive tone of voice that simplifies pensions, replaces fear with confidence and builds long-term trust.

Truly demonstrating the technological prowess behind Mylo, Aegon has made the user experience much smoother. Where competitors redirect users to external sites to complete tasks, with Mylo, those tasks can be completed within the app. This ranges from updating beneficiaries to combining pensions, removing friction and increasing trust.

When it comes to its success, the data speaks for itself. Having only launched in 2025, the app is already live to over 900,000 members, and 47 per cent have submitted a pensions goal, demonstrating strong engagement and intent.

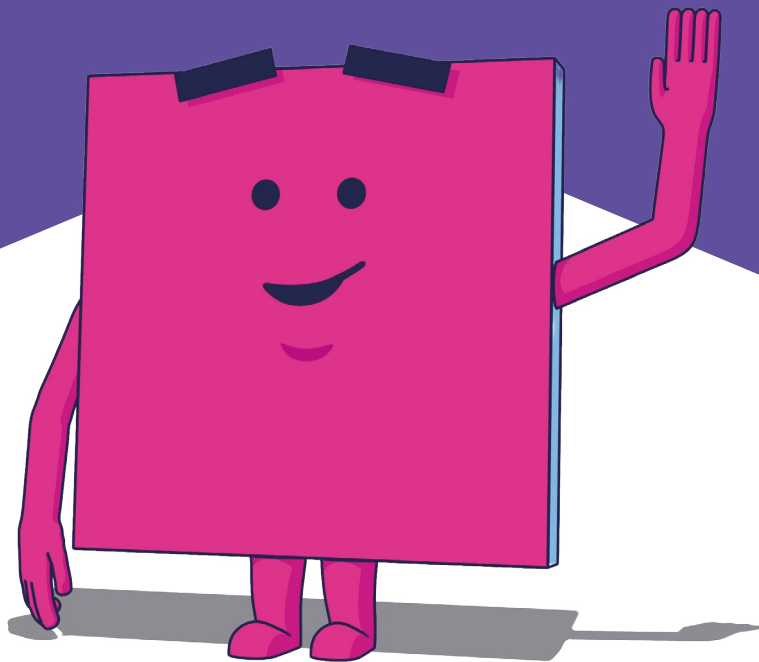
As customer needs evolve, so too must Mylo. As a result, Aegon is constantly listening to what its customers want and needs through app store reviews and feedback surveys. This has led to the launch of new features such as investment performance visibility and education content to guide users.

Mylo proves that great communication isn't just about what you say – it's how you make people feel. In creating Mylo Aegon has transformed financial services into something more human. It delivers measurable, meaningful change, which is why it has been crowned this year's winner. Congratulations again to the team at Mylo from Aegon!

Meet Mylo

Created for people who've actually tried to read their pension statement.

Designed with real people. Ready for real life. From finding lost pensions to managing beneficiaries - **Mylo makes it simple.**



mylo

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Innovation Award Barnett Waddingham



With the pension industry currently in an era of reform, companies must be willing to innovate, be that in the area of investment, product design, de-risking or any other area. This award aims to reward those providers who have truly added value to the pensions space with their originality and innovation.

The judges were highly impressed with this submission for its focus on using innovation to truly make life easier for schemes and trustees. Congratulations to the team at Barnett Waddingham!

The past few years have seen Barnett

Waddingham focus on establishing smarter oversight for schemes. One of the big challenges the firm set out to tackle was that the General Code consolidated guidelines on how The Pensions Regulator expects schemes to be run.

This has brought increased governance expectations on those charged with pension scheme management and the need for an Effective System of Governance (ESOG), and an Own Risk Assessment (ORA) every three years.

Barnett Waddingham took a view on the final expectations for the ORA content, rolled

that into the ESOG, tying in scheme risk management. This resulted in the development of BW CORE (Calendar, ORA, Risk Register and ESOG), which was launched in July 2024.

BW Core is a governance and risk system designed to produce meaningful and engaging business-as-usual (BAU) reporting. This approach eliminates the need for the ORA to turn into an expensive standalone project when it requires attention, making it a more efficient and integrated part of a company's operations.

The benefits of this system include improved integration and oversight, analysis and reporting, and continuous improvement.

And the impact of BW Core is tangible, with 134 schemes having already implemented BW CORE and are using it as part of their BAU activity, and active discussions are being had with another 30 organisations.

BW CORE moved online in July 2025, enabling Barnett Waddingham to provide a self-service licence, which is ideal for those who want to manage their governance and ORA process independently, but with the full functionality of the system.

The firm is currently in the process of developing a version tailored specifically for Local Government Pension Scheme (LGPS) funds, which aims to support LGPS funds with triennial independent governance reviews on the horizon.

Congratulations again, Barnett Waddingham, a true innovator in the pensions space and a well-deserving winner of the 2026 Pensions Age Innovation Award!



BW CORE

Helping schemes take a more joined-up approach to governance

The pensions industry is undergoing a profound shift. With The Pensions Regulator's (TPR) Digital, Data and Technology (DDaT) Strategy and the governance expectations brought together under the General Code, schemes are being asked to operate with greater transparency, stronger controls and a more sophisticated approach to data. Digital capability is no longer optional – it's central to delivering good governance and better member outcomes.

TPR's DDaT Strategy sets out three ambitions shaping the future of pension scheme management: automation and efficiency through digital tools and artificial intelligence (AI); data driven decision making supported by robust data strategies; and safe innovation to build a more resilient and competitive ecosystem. At the same time, the General Code has raised expectations significantly, requiring schemes to maintain an effective system of governance (ESOG) and complete a triennial own risk assessment (ORA).

These ambitions reflect a broader truth: Pension scheme management is becoming more complex, data intensive, and more strategically significant. The roles of pension managers and scheme secretaries have expanded far beyond traditional secretariat duties. They now play a strategic role in digital governance, the use of AI, secure document sharing, regulatory alignment and driving cultural change across trustee boards.

Yet with this evolution comes a growing operational load – the challenge is not simply the volume of work but the intricate

web of dependencies across governance, risk and operations. The question is no longer "How do we do more?" but "How do we work smarter?" Technology must take on more of the routine load so governance professionals can focus their expertise where it adds value.

This reality prompted our pensions specialists to rethink how schemes approach governance. Maintaining multiple documents that separately track risk, governance and operational processes is not only inefficient, it also increases the likelihood of gaps. A more integrated, intuitive solution was needed, one that aligned with regulatory expectations while easing the pressure on pension managers and trustees.

Winner of the Pensions Age Innovation Award in 2026, BW CORE – our digital governance solution – is designed to simplify and strengthen governance in a world where regulatory expectations continue to rise.

At its heart, BW CORE integrates a scheme's ESG into a single coherent framework. It records the steps taken to assess and improve governance, cross references the risk register, feeds into the scheme calendar, and uses accumulated data to generate the ORA at the touch of a button. Data is entered once and flows through every module, reducing duplication, eliminating inconsistencies and ensuring key dependencies are never overlooked. The result is a streamlined, transparent governance process that frees pension managers and scheme secretaries to focus on strategic oversight rather than administrative mechanics.

Alongside BW CORE, we've also identified complementary governance technologies. Our collaboration with BoardClic enables digital board performance reviews and skills assessments, giving trustees and advisers a clearer view of board dynamics and areas for development. These tools support more informed, data driven decision making at a time when board effectiveness is under increased scrutiny.

Our team continues to provide bespoke support to trustees and sponsors across DB and DC schemes, spanning strategic advice, operational delivery, project management, governance support, risk management, secretariat services and member communications. This holistic approach ensures schemes benefit not only from the technology that streamlines governance but also from the human expertise that interprets, challenges and enhances it.

Digital transformation is reshaping every aspect of pension scheme management, but innovation must be matched with robust risk management. BW CORE and BoardClic, supported by our team's wider expertise, offer schemes the structure, clarity and confidence needed to navigate this new landscape and deliver better outcomes for members.

Written by Barnett Waddingham partner and head of pensions governance and secretariat, Lucy Cresswell



Innovation Award (Investment) Phoenix CIS, part of Standard Life



The UK pensions space is increasingly recognised as being innovative in many areas, but innovation in investment is one of the most important ways in which pension providers can truly make a difference to the lives of the pension scheme members they serve.

This year's deserving winner was Phoenix CIS, part of Standard Life, which stood out to the judges for demonstrating multiple examples of its work in developing

effective, future-focused investment strategies tailored to the changing demands of the pensions sector.

With over 25 years of experience, CIS provides bespoke investment-only solutions to some of the UK's largest institutional investors across the pensions industry.

Despite its size, however, the judges noted that this investment platform refuses to stand still and is constantly striving to meet the ever-changing needs of pension funds in

a complex world, offering a range of flexible and innovative investment solutions that set the firm apart.

For example, one asset class that has gained significant traction among pension funds is that of private markets, and CIS used its experience and expertise to develop a solution that addresses the illiquidity constraints often associated with private markets investment, giving DC members access to newly launched LTAFs.

In a separate example, CIS worked alongside a leading UK master trust provider to develop an innovative to and through retirement solution to allow members to draw down income while continuing to save and invest – without transferring assets to a separate drawdown provider or having to make complex decisions.

CIS also impressed the judges with the work it has done to raise the bar in the area of investment reporting. It has worked hard to enhance ESG transparency, integrating ESG ratings for example into fund factsheets. It has also partnered with other key players in the market to develop a proposition to simplify investment reporting for trustees and support stronger scheme oversight.

Finally, CIS is making a difference by actively contributing to industry dialogue, sharing investment insights and participating in key industry discussions.

With impressive examples of game-changing innovation, coupled with strong client testimonials and exciting case studies, this firm stood out from the rest in a competitive category. Congratulations to CIS!



Shaping the next decade of pension outcomes

Why platforms matter more than ever

Regulatory reform, shifting demographics and rising member expectations are reshaping what schemes need from their partners. Therefore, investment platforms like ours play a critical role – supporting today's operations while building the solutions schemes will rely on in the years ahead.

For years, platforms were judged primarily on efficiency: operational accuracy, strong governance and cost-effectiveness. These remain essential, but the next decade demands more. Platforms must act as strategic enablers – delivering investment innovation, simplifying member journeys and strengthening governance. As someone who cares deeply about helping schemes deliver strong outcomes, I see this shift as both necessary and exciting.

The new DC landscape: Evolving needs, rising complexity

DC schemes are entering a new phase of consolidation, with government reforms pushing the market towards greater scale. This consolidation is often accompanied by structural change, including master trust M&A activity, increasing the need for well-managed transitions and operational continuity.

Alongside this shift, member expectations continue to rise. People want clearer information, broader investment access and simple retirement pathways that feel intuitive.

As schemes grow in size and ambition, platforms become essential enablers. They help schemes manage change – supporting transitions and maintaining continuity. They also provide the liquidity solutions and operational processes needed to support

allocations to private markets, illiquid fund structures and other advanced strategies. The same infrastructure enables a more seamless journey from accumulation into decumulation – reducing member complexity while managing investment risk in retirement.

DB schemes: Supporting both buyout and run-on

Defined benefit schemes are also at a pivotal moment. While many are preparing for buyout, a growing number are pursuing run-on strategies that demand stronger oversight and timely decision-making.

As these models diverge, the expectations placed on platforms are rising. Trustees need clearer investment insights, alongside access to appropriate strategies – liability-matching assets for schemes approaching buyout, or diversified, return-seeking options for those planning to run on.

Meeting these needs requires platforms with resilient operations, robust data and the flexibility to support shifting objectives. In this environment, platforms become true partners, enabling DB schemes to strengthen governance and manage their long-term futures with confidence.

Extending institutional capabilities to new markets

An emerging area of interest is how institutional-grade investment capabilities can be opened to a broader retail market. Institutional life funds – traditionally used by larger schemes – offer scale, diversification, strong governance and cost efficiencies that smaller propositions struggle to achieve.

Making these benefits more widely available has the potential to improve outcomes for a broader range of savers.

Platforms are key to enabling this. Their infrastructure provides the operational support, fund access and reporting needed to package institutional-style investments within retail wrappers safely and consistently. We're already seeing digital innovators plug into these capabilities to build modern, saver-focused propositions underpinned by institutional-strength investment foundations.

Looking ahead: Platforms as strategic partners

As the industry evolves, platforms must move beyond being service providers and become long-term partners to their clients. For us, this shift is already well established. We work alongside trustees and advisers for the long term, adapting our services and solutions as client and member needs change.

The platforms that succeed will make complexity invisible: providing liquidity solutions, simplifying reporting, strengthening governance and enabling new ideas to be delivered safely and at scale. Their role has never been more important – not because they're the most visible part of the system, but because they provide the foundation on which future progress depends.

Written by Jess Williams, Head of Corporate Investment Services (CIS), part of Standard Life



Master Trust Offering of the Year Standard Life



Master trusts are a key component of today's UK pensions landscape, as schemes and employers continue to navigate costs without compromising on quality and governance. This award celebrates the master trust that is ahead of the game in this space.

For the third year in a row, congratulations to the winners of the Master Trust Offering of the Year – Standard Life!

The judges were thoroughly impressed by the firm's strong client satisfaction, impressive engagement, and empowering member solutions.

Standard Life is an innovator in the master trust space and, in 2025, achieved its highest Independent Board effectiveness review to date. In addition to this, its client

satisfaction reached a record of 97 per cent and assets under management grew by more than 30 per cent.

However, these figures only scratch the surface of Standard Life's achievements this year, as it launched six sector-firsts committed to improving member outcomes.

Standard Life is continuously evolving to meet members' needs, and its digital offering in the member tools/solutions space in 2025 was no exception.

The provider introduced a sector-first family finance tool last year to support members and dependents through life milestones and also launched a personalised financial health check tool, which provides an overview of members' overall financial health.

Despite leaps forward in this space,

Standard Life's innovations in 2025 were not limited to member tools, as it also launched an in-house service providing affordable and regulated retirement advice to lower-asset savers – a gamechanger for savers with £50k+ in assets.

A truly standout advancement that Standard Life have implemented in the past year is its new Shariah-compliant default lifestyle profiles, which – in a sector first – were shaped, audited, and assessed by an independent Islamic scholar.

Further enhancing its pioneering Client Analytics tool has also been a priority this year, as it now combines anonymised member data, enabling it to calculate an overall financial engagement score alongside insight into members' financial priorities/confidence levels and engagement behaviour. This advancement enables employers to adapt well-being and benefits accordingly.

The judges also commended the master trust for its commitment to sustainability. In early 2025, it became the first provider and first UK default fund to align with the Financial Conduct Authority's Sustainability Disclosure Requirements labelling regime. Indeed, 88 per cent of its default Sustainable Multi-asset growth fund is now invested in line with the new Sustainability Improvers label.

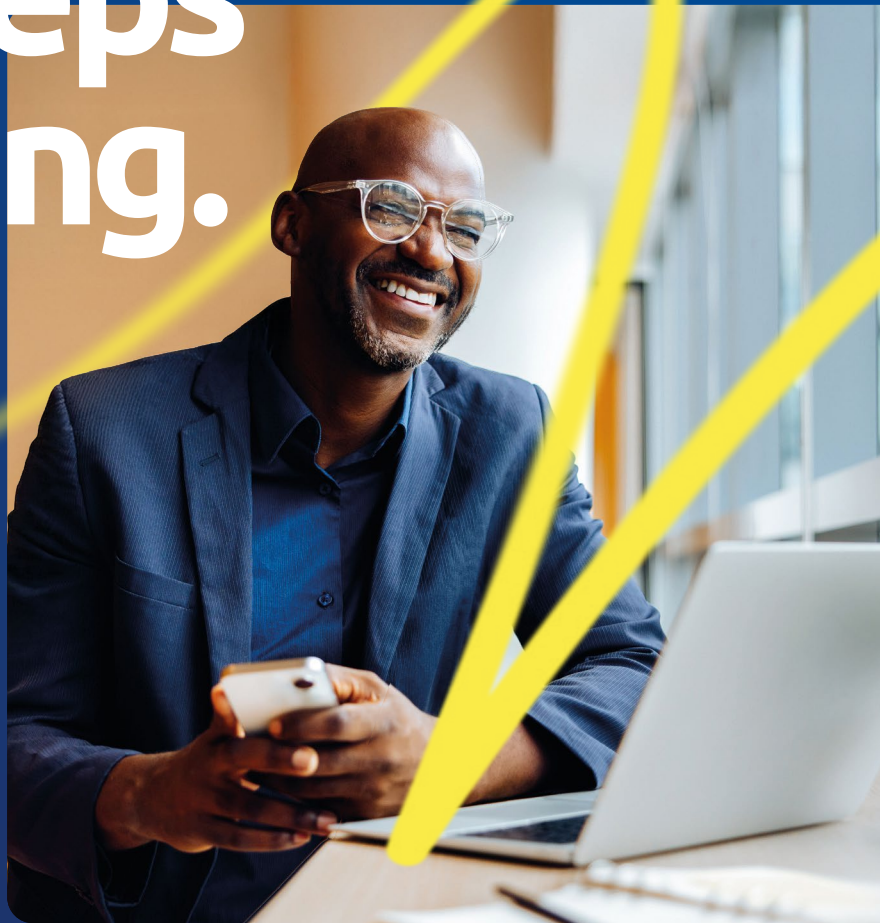
The provider also invested £2 billion in climate solutions since 2022 and £235 million in affordable housing in 2025, bringing its total social/affordable housing investment to £1.5 billion.

Congratulations again to Standard Life for such a worthy win!

Excellence that keeps delivering.

Our DC Master Trust has been named **Pensions Age Master Trust Offering of the Year** for the third year running.

This independent recognition reflects the work we do to support what matters most to us – better outcomes for members.



Scan to find out more



standardlife.co.uk

Phoenix Life Limited, trading as Standard Life, is the provider of the Standard Life DC Master Trust. Phoenix Life Limited is registered in England and Wales (1016269) at 10 Brindleyplace, Birmingham, B1 2JB. Phoenix Life Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Standard Life Master Trust Co. Ltd is trustee and scheme administrator of the Standard Life DC Master Trust. Standard Life Master Trust Co. Ltd is registered in England and Wales (09497864) at 10 Brindleyplace, Birmingham, B1 2JB.

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Sustainability Provider of the Year

Aviva



Pension funds, investment managers, and providers are becoming increasingly aware of the important role sustainability plays today; yet, navigating the regulations surrounding this area remains a challenge. With the Sustainability Provider of the Year Award, Pensions Age celebrates those who are leading the way in this crucial and increasingly sophisticated field.

This year's winner, Aviva, impressed the judges with its strong leadership and a willingness to influence its clients and investee companies positively.

2025 was a significant year for Aviva, and it was evident to the judges that the firm is consistently striving to enhance sustainability across its investment

propositions, even in a period of great geopolitical risk and trade tariff upheaval.

An example of this work is the environment, social and governance (ESG) -proofing of its 'go-to-market' defaults. Additionally, it has reduced carbon intensity by 25 per cent ahead of its 2025 goal and is now aiming for a 60 per cent reduction by 2030 to help achieve net zero by 2040.

Ever an innovator, Aviva has launched the first Shariah strategy of its kind; a multi-fund, risk-aware default aligned with the Islamic faith, in response to customer feedback. It has also added Shariah funds to its self-select funds, as well as dedicated ESG, ethical and impact funds.

The judges also highlighted the

resources Aviva devotes to sustainability, including its team of sustainable investment analysts. They monitor and research companies within My Future Focus and Stewardship investment universe. This information informs the investment team and shapes investment decisions, voting and engagement.

Aviva does not invest in companies and sectors generating prescribed levels of revenue from controversial weapons and civilian firearms, unconventional fossil fuels (oil sands and arctic oil), tobacco producers and distributors, thermal coal, and UN Global Compact violators.

But Aviva is aware of the impact it can have on reducing carbon emissions through dialogue.

In 2021, it launched the first-ever initiative of its kind to work with some of the world's largest carbon emitters. The first stage involved more than 300 engagements, including one-on-one meetings and industry events, and 277 engagement "wins" where corporate behaviour changed in line with our requests.

But Aviva's holistic approach to engagement didn't stop there. In 2023, it hosted an aviation roundtable that brought together actors in the aviation value chain and contributed to a published report.

It's evident that through these initiatives and its commitment to voting against items at board meetings where it believes a company's proposals are not in the best interests of its customers, Aviva is a truly deserving recipient of this award.

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Cashflow Driven Investment Manager of the Year Brightwell



Cashflow-driven investment (CDI) has gained greater prominence than ever in the UK pensions space. This award aims to reward those funds and firms that are leading the way with this key investment strategy.

The judges said that this year's winner impressed with its sophisticated CDI approach, showcasing creativity, robust risk management and a focus on sustainability. Congratulations Brightwell!

Brightwell understands that effectively addressing a scheme's cashflow challenges is best achieved through collaboration with managers across various fixed income markets. In addition, it recognises the importance of applying an integrated approach to risk management, liquidity management and hedging overlay, and

that solving cash flow challenges isn't just about managing assets but also managing liabilities.

What truly makes Brightwell distinctive in its CDI philosophy is that its funding and covenant team is involved throughout, including proactive analysis and suggestions focused on addressing scenarios where funding is likely to be behind or ahead of track, creative solutions that allow excess surplus release, structuring expertise in asset-backed contribution arrangements, and in-house longevity risk management expertise.

The approach also focuses on strong near-term cashflow coverage without sacrificing medium-term resiliency. And by integrating risk and liquidity management with its CDI framework, it provides clients with the

confidence that their benefit payments are secure, even in volatile markets.

Brightwell has pioneered a corporate bond collateralisation programme, utilising corporate bonds from external CDI managers, gilts, and cash to support LDI and longevity hedges by using corporate bond repo and corporate bond Credit Support Annexes.

To help clients evaluate optimal CDI portfolios under various limits, the firm built in-house optimisers that are tailored to each client. These changes benefit clients by helping them better understand how to (re) allocate excess cash, manage sponsor contributions, and make asset distributions while considering critical constraints. In addition to this, considering the impact of reinvestment risk, default risk and longevity hedging throughout their CDI journey and improving insights into the trade-offs and flexibility in their CDI strategy.

As highlighted by the judges, Brightwell displays a clear commitment to sustainability, with its entire investment team focused on sustainability and managing the risk associated with delivering investment outcomes.

Over the past year, it has enhanced its strategy by partnering with an external consultancy to develop an innovative framework that evaluates social risks across multi-asset investment portfolios.

Well done again to Brightwell, this year's winner of CDI Manager of the Year!



Out of the woods? The next decade for DB

Our DB 2036 report explores how the defined benefit landscape could evolve over the next decade, looking at the long-term trends, risks and opportunities shaping trustee and sponsor decisions.

Scan to download



Explore how Brightwell supports schemes with a flexible approach to run on.
Visit brightwellpensions.com or email hello@brightwellpensions.com

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Pensions Age Thought Leadership Award HS Trustees



All aspects of the UK pensions sector are facing their own challenges to overcome and opportunities to develop. However, the Thought Leadership Award recognises the big picture, highlighting the firms, pension funds or organisations that are leading the way at a time when innovation and insight is needed more than ever.

Providing itself to be a shining star for the sector is this year's winner, HS Trustees!

HS Trustees comprises six, fully independent, experienced, independent trustees and professional corporate sole trustees, with a combined pensions experience of over 200 years. They also

come from 'commercial' backgrounds and so understand the needs of sponsors.

The past year has been a turning point for HS Trustees for not just talking about sustainability but reshaping how it's done. From rallying the smallest schemes to influencing global food giants, for HS Trustees 2025 was a year of bold moves, unexpected alliances, and a belief that even the smallest voices can echo across industries.

For instance, HS Trustees founded and chaired the Trustee Sustainability Working Group, a coalition of 13 trustees, both professional and member-nominated,

including major firms and key voices from the Association of Member Nominated Trustees and the ESG committee of the Association of Professional Pension Trustees. Its mission is to ensure sustainability isn't just about reporting, but about action, especially for the thousands of small and medium schemes often left out of the conversation.

This dedication to sustainability is unsurprising, considering HS Trustees managing director Bobby Riddaway's influence in 2023 with encouraging clients to lobby the fund manager that had dropped a resolution to encourage Nestlé to report on the healthiness of its products. As a result, the fund manager reversed course and backed the resolution, creating a ripple effect, culminating in Nestlé in 2025 becoming the first food manufacturer to report on product healthiness.

Continuing this momentum, HS trustees is now spearheading a plan to unite the UK's smallest pension schemes under a single stewardship initiative, replacing generic implementation statements with meaningful, collective action.

The Pensions Age Awards judges were particularly impressed by this trustee-led initiative in a crucial area for the pensions today and into the future

HS Trustees' leadership earned it a seat at the regulator's review of transition plans for pension funds. Their insights – grounded in real-world stewardship wins – are helping shape the future of sustainability accountability across the sector, making the company a worthy award winner. Congratulations HS trustees!

Our Professional Trustees



Bobby Riddaway

Bobby, Managing Director of HS Trustees, is an investment actuary and a pensions professional with over 35 years' experience



Adrian Furnell

Adrian is a specialist in employee benefits and has over 40 years' experience across employer, trustee and scheme member perspectives



Bob Bryant

Bob is a highly skilled pension funds specialist with over 40 years' experience of both corporate and private pensions



Kevin O'Boyle

Kevin is a professional trustee with over 40 years' experience in leadership, strategy, communications and all things pensions



Palwinder Hare

Palwinder has over 10 years' NED experience and over 30 years' legal experience focusing on M&A, Corporate and Commercial transactions



Paula Maguire

Paula has over 20 years' experience in pension management and she is a specialist in trustee operations and scheme management

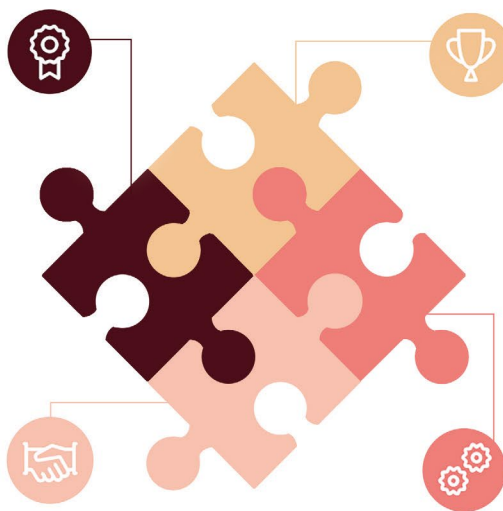
Why HS Trustees?

Truly Independent and Experienced Professional

HS Trustees provide highly experienced, accredited professional trustees who do not delegate work to juniors. We focus on trusteeship (not consulting or ancillary services) and take on Chair, Co-Trustee and Sole Trustee roles

Collaborative, Sponsor-Aware Approach

HS Trustees work in partnership with existing advisors and sponsors. We maintain strong sponsor relationships, ensure value for money and protect member benefits



Specialist in Proportionate Governance

HS Trustees are risk aware and able to take a proportionate approach to scheme governance. We have broad shoulders and are experienced in dealing with regulators

Sustainability Leaders

HS Trustees are leading the way in sustainability in the pensions space and are extending into other areas. We are working with the industry to find ways of to help ALL pension schemes work to solve the climate crisis without unnecessary disclosures

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Summary

- The UK's data protection framework (UK GDPR, DPA 2018 and PECR) remains the foundation for how pension schemes must manage member data, and although the Data (Use and Access) Act 2025 introduces updates, it largely preserves alignment with GDPR while adding new flexibilities such as clearer rules on automated decision-making.
- TPR and PASA are tightening expectations on data quality and governance, emphasising completeness, accuracy and strong improvement plans as schemes prepare for dashboards, guided retirement duties and more data-intensive administration.
- The use of AI means schemes must balance innovation with compliance, by ensuring robust governance, transparency and safeguards are in place within the existing data protection framework.



Thisbe Tittley explores whether rules governing how pension schemes manage members' data are keeping pace with modern risks

provisions such as the role and powers of the Information Commissioner's Office (ICO). The third key component of the regime is the pre-existing Privacy and Electronic Communications Regulations (PECR), which cover areas like electronic marketing and communications.

The effect of these laws on pension schemes is well established, such as ensuring members are told clearly how their data is used, that data is only used for specific legitimate purposes, and that only the data necessary to run the scheme is collected.

What rules are being amended now, and why?

Post-Brexit, the government wanted to reassess whether the UK's data protection laws were striking the right balance between protecting individuals and allowing responsible innovation. Ultimately, this led to the most recent update to data protection law, the Data (Use and Access) Act 2025 (DUAA), which became law on 19 June 2025, and is currently under a staged implementation period until mid-2026. This amends, but does not replace, the UK GDPR, the DPA 2018 and the PECR.

The final scope of the DUAA was designed not to move the baseline legislation too far away from its GDPR roots to avoid harming the UK/EU economic relationship.

Arc Pensions partner, Kris Weber, explains: "The DUAA was at one point

expected to go much further, but it was reined back in to ensure that UK data protection would still be deemed adequate by the EU."

The DUAA introduces a number of changes relevant for how pension schemes manage member data, such as around complaint handling and treatment of Data Subject Access Requests.

The most significant impact of the DUAA, however, is how it will help schemes preparing for upcoming pensions reforms, such as increased flexibility for the use of automated decision-making, subject to mandatory safeguards.

Guidance on how data supports pension scheme governance

Much guidance on how pension schemes manage their data also comes from pensions-specific legislation such as the Pensions Act 2004, under which The Pensions Regulator (TPR) issues its Code of Practice and its expectations regarding data quality.

In its guidance on scheme member data quality, TPR emphasises that it is a core accountability of trustees and scheme managers to make sure data quality is well managed. Aside from meeting legal obligations, maintaining good data quality ensures a scheme is well run and delivers good outcomes for members.

The most recent guidance update in November 2025 proposed schemes look at six core data quality dimensions

Are UK data protection regulations keeping up with the pace of pensions reform?

The wide range of current and upcoming reforms in the pensions industry is making new demands on what schemes need from their members' data, which means data protection law and guidance is having to keep up.

What is the baseline legal framework of data regulation in the UK?

In May 2018, the EU implemented the basis of our current data protection legislation in the form of the General Data Protection Regulation (GDPR). The core GDPR principles of accuracy, transparency, data minimisation, storage limitation, confidentiality and accountability now underpin all data protection practices.

Post-Brexit, the UK's data protection regime is built through UK GDPR and the Data Protection Act 2018, which supplements GDPR with UK specific

as defined by the Data Management Association UK; completeness, accuracy, uniqueness, consistency, timeliness and validity.

TPR pensions dashboards lead, Lucy Stone, explains: “In this latest iteration of the guidance we emphasised the need for trustees and scheme managers to treat data as a strategic asset.”

She adds that this emphasis has been “well received” by the industry.

In tandem with TPR’s data quality guidance, the Pension Administration Standards Association (PASA) has released its own guidance on practical approaches to measuring data quality, and templates for creating data improvement plans.

“The ‘dimensions’ of data quality are a great way to ensure all aspects of data quality are addressed,” says PASA Data Working Group chair, Kristy Cotton, “minimising risks of inaccuracies and inefficiencies, which can impact benefits delivery and regulatory compliance.”

Use of data in artificial intelligence models

As the use of artificial intelligence (AI) grows within the pensions industry, the rules that apply to the use of AI, and the use of data in AI models, will continue to evolve.

Unlike the EU, the UK is currently regulating AI through a flexible, principles-based approach that relies on existing regulators and data legislation. The ICO’s AI and Data Protection Toolkit explains that whenever schemes use AI for things like profiling, segmentation or automated prompts, they must follow key UK GDPR principles.

Lumera commercial director, Maurice Titley, states: “It’s up to schemes and their technology providers to demonstrate robust governance and operating models for AI within the current legal framework, which can be informed by standards such as ISO 42001”, adding, “this should include being very clear on where the human involvement lies in the processes

that are being supported by AI.”

“Existing legal and governance frameworks still apply,” says Stone. “TPR is open to schemes using data and analytics, including AI, where it clearly improves service, but it must be done lawfully, transparently and responsibly.”

Arc Pensions legal director, Ian D’Costa, explains: “Trustees as data controllers may need to be more rigorous with annual reviews of service providers who are expanding their use of AI, ensuring Data Protection Impact Assessments (DPIAs) and Transfer Risk Assessments (TRAs) are carried out where required, and that security, technical and organisational assessments are kept up to date.”

“AI is only as good as the data that flows into it, and for pensions there is still so much work to do before our data is ready to capitalise AI fully”

Focusing on the use of AI in pensions administration, Cotton states that while this “presents numerous opportunities for streamlining processes and enhancing decision-making”, key risks include “data privacy concerns, algorithmic bias, and a potential over reliance on technology at the expense of human-touch. Ensuring AI-driven solutions are transparent, secure and unbiased is critical”.

Ultimately, Cotton surmises: “AI is only as good as the data that flows into it, and for pensions there is still so much work to do before our data is ready to capitalise AI fully.”

So, is the data rulebook keeping pace with current pension reforms?

Almost every aspect of current pension reform places new demands on pension scheme data, all of which need to be delivered within data protection rules.

One example is the requirement for

schemes to carry out ‘matching’ under the pensions dashboards regulations. This involves the challenge of comparing personal details that can be incorrectly held or out of date, so expecting them all to match may be unrealistic.

“The process of automated matching requires a balance to be struck between avoiding data breaches, as GDPR demands, while still enabling scheme members to find their pensions, as the dashboards regulations demand,” says Titley, “trustees and scheme managers ultimately take decisions on how to achieve this balance.”

Some of the reforms in the newly enacted Pension Schemes Act 2026 will also make significant new demands on data processing. Key examples are the incoming duty on trustees of DC occupational pension schemes to provide ‘guided’ default retirement pathways, and the targeted support regime recently introduced by the FCA.

A key element of these reforms is the use of communications to support individuals in retirement planning. Data protection compliance in this case will be helped by the post-DUAA amended PECR, which is now clearer that its focus is on marketing and promotional communications, as opposed to these types of communications aimed at supporting member decision-making.

“Previous statements by TPR, the FCA and ICO have helped clarify the intention of non-promotional communications,” D’Costa explains, “but we are hopeful further changes will allow a ‘soft opt-in’ for pension schemes. Complexities still remain, which prevent providers doing things that would benefit auto-enrolled members.”

So, despite the fact the data rulebook has been evolving, some challenges will remain for schemes to manage data protection compliance as they deliver these new reforms.

 **Written by Thisbe Titley, a freelance journalist**



Louise Jack

Can you talk us through how Local Pensions Partnership Investments (LPPI) approached onboarding new partner funds ahead of the 1 April 'Fit for the Future' implementation date?

Although the 1 April date was important, the real work had been underway for years; iterating our operating model, evolving governance, and, critically, building our internal capabilities.

We knew we were welcoming six new partner funds from Brunel Pension Partnership into LPPI, many of whom were moving from running a portion of their investments independently to putting their trust in us to manage (pool) all of their investments.

That meant focusing as much on people, communication, and confidence as on systems and timelines.

Our approach was shaped by the understanding that this was not just

The journey to onboarding

✔ ***Pensions Age* sits down with Local Pensions Partnership Investments (LPPI) chief operating officer, Louise Jack, to discuss the provider's onboarding of new partner funds following the 1 April implementation date for the government's 'Fit for the Future' reforms**

about ensuring we met all the government requirements by the regulatory deadline.

We prioritised early engagement, clear explanations of how LPPI operates, and regular dialogue so that no fund felt

they were being 'onboarded to' rather than onboarded with.

Our approach to onboarding our new partner funds was about preparation, partnership and purpose, ensuring that as we doubled our assets under management to nearly £60 billion, we stayed firmly focused on delivering for over 900,000 members.

➤ **What were the most complex operational or investment-related hurdles you encountered in the process of integrating these new partner funds?**

The complexity was managing everything simultaneously, at pace, and with care. We were working across different asset classes, legacy portfolios, governance structures, and expectations, all within a compressed timeframe.

Our incoming partner funds were placing significant trust in a team and organisation they did not yet know well.

Integrating assets while also establishing credibility, familiarity,

and confidence required us to be very intentional in developing our plans together. This is where our focus on trust mattered.

➤ **How did you ensure continuity of investment strategy and fiduciary duty throughout the transition of assets, particularly while managing any changes in governance, mandates, or operational arrangements during the process?**

Continuity was non-negotiable. Throughout the transition, our fiduciary duty remained our guiding principle, given that this is a regulatory obligation of a Financial Conduct Authority (FCA) firm.

A core principle of the approach we agreed to with our partner fund was that we would focus on evaluating what was the best outcome for their assets during the transition.

We worked closely with each partner fund to understand their existing investment strategies, risk tolerances, local priorities, and responsible investment ambitions before making any changes.

For the vast majority of assets, this meant the continuity of investments (or 'no change') was the outcome for 1 April.

As a pension fund fiduciary manager, we are focusing on long-term outcomes.



weekly engagement so that we could really listen and respond to what each fund needed.

Where expectations differed, we addressed that openly and early. Rather than seeing misalignment as a problem, we treated it as a conversation.

Whether it was views on responsible investment, local allocations, or pacing of transitions, we aimed to understand the ‘why’ behind each position and find objective, transparent solutions.

Taking this approach helped build trust quickly and reinforced the message that pooling doesn’t mean losing identity; it means working together more effectively.

To continue to realise the benefits of pooling, we will be transitioning assets into pooled vehicles (as appropriate) over a multi-year horizon.

Importantly, as the fiduciary manager, we will be looking to the updated investment strategy statements, which are due in the coming year, to ensure we are implementing in line with the partner fund investment objectives.

In practical terms, that means phasing transitions carefully, maintaining existing strategies where appropriate, and using tailored solutions such as local investment ‘sleeves’ for real estate and infrastructure.

These will allow us to respect individual fund objectives while still delivering the benefits of scale and pooling.

➤ Did you make any internal changes at LPPI to support and improve the onboarding process? If so, what specific adjustments were made to systems, governance, or workflows to help ensure smoother integration of incoming partner funds?

Yes, growth on this scale requires evolution. As we prepared to become a nine-client whole scheme manager, we continually reviewed our governance,

systems, and internal capacity to ensure they were fit for purpose.

To manage the additional levels of assets and clients, it was necessary for us to increase the number of our staff by around 15 per cent.

This is a relatively small increase in overall employee numbers and demonstrates the focus over recent years on technology and data, which is allowing us to manage three times the number of clients with a relatively small increase in headcount.

One visible example we aligned with the onboarding activity for 1 April was our brand refresh. This wasn’t about changing our name, but about signalling how we operate – we are inclusive, collaborative, and flexible as a broader partnership organisation.

By bringing partner funds into the rebranding discussions and acting on their feedback, we reinforced that LPPI is shaped with its clients, not just for them.

➤ How did you manage alignment and communication with incoming partner funds, especially where expectations differed?

Communication was (and is) absolutely central. We put in place

➤ Now that the initial onboarding phase is underway, what are the next priorities for LPPI moving forward?

The next phase is all about refinement and alignment at an asset-by-asset level.

Over the next six to 12 months, the LPPI will be working closely with our partner funds to determine whether assets should be pooled, retained, or divested; always guided by value, suitability, and member outcomes.

In addition to this, we are also navigating the evolving requirements around investment strategy statements, which adds complexity but also creates an opportunity for deeper strategic alignment.

As we continue to scale, our priority is maintaining the culture that has underpinned our success – strong relationships, open dialogue, and a shared commitment to delivering long-term value for members.

Growth is important, but purpose remains paramount.



Written by Paige Perrin

Thinking outside the box



When a colleague left our team at short notice, they did so with little handover across several schemes, active projects and client relationships. On paper, the 'rules' solution would have been to rely on files, emails and internal notes and pick things up gradually as issues arose.

Instead, I felt the only sensible approach was to pick up the phone and ask the largest new client to meet in person.

I went into that meeting with no pretence that everything was under control. I was open about the situation, asked direct questions about what mattered most to them, and made it clear that I wanted to build a relationship based on honesty, not assumptions. I explained that things do go wrong in complex administration environments but that my commitment was to flag issues early and work through solutions collaboratively.

That conversation completely reset the relationship. Rather than focusing on what had been lost with

➤ **Sometimes not abiding by standard protocol and instead thinking outside the box can make all the difference when it comes to assisting clients. *Pensions Age* finds out how**

the previous handover, we created a shared understanding of priorities, risks and expectations. It also opened a two-way dialogue where the client felt comfortable being candid with us.

Since then, this has become one of my strongest and most trusted client relationships. The client values transparency over perfection, and we work as true partners proving that sometimes stepping outside the 'process' and prioritising human connection delivers the best professional outcomes.

Isio senior client relationship manager, Adrian Marchant

I encourage my team to think creatively and challenge conventional approaches. Each member brings unique experience, perspectives and insights, and harnessing this diversity enables us to deliver better outcomes to our seven million members.

One example of thinking outside the box that stands out, involved a small own trust pension scheme that had been refused terms by four commercial insurers due to its size and perceived quality.

Our approach was deliberately different, as we:

- Offered competitive pricing for members, and
- Waived all employer set-up costs

The result was a materially better outcome for members, who benefited from reduced charges and the oversight of professional trustees operating to the highest standards. The scheme also gained access to a provider that already meets the proposed scale requirements, delivering long term stability and value.

People's Partnership distribution director, Stuart Reid

For many savers, pension contributions have long been a tax-efficient and routine part of financial planning, often facilitated through payroll and employer schemes. Salary sacrifice has played a key role, allowing individuals to exchange salary for contributions while avoiding income tax and National Insurance (NI) on the amount sacrificed via the scheme.

That landscape is set to change. From April 2029, salary sacrifice will be capped, with NI applied to pension contributions above £2,000 a year. Alongside this, reforms to the inheritance tax (IHT) treatment of pensions are adding further complexity to retirement planning. The government confirmed in 2024 that most unused pension funds and death benefits will fall within the scope of IHT from April 2027.

Together, these changes mark a broader shift in how pension wealth is treated both during accumulation and on death.

Salary sacrifice

The Saving and Investment Alliance head of policy products and long-term savings, Renny Biggins, says salary sacrifice will “target those who are on higher salaries and those who choose to pay in contributions in excess of the minimum”.

The problem, Biggins says, is that minimum pension contributions “won’t translate into adequate retirement pots at retirement”, so employees or their employers will likely need to contribute more. However, under the new rules, anyone contributing over the threshold will see a reduction in their take-home pay.

“Despite the tax benefits that still make saving into a pension attractive, this drop may be enough for some employees to reconsider current or future contribution levels,” he explains.

AJ Bell head of public policy, Rachel Vahey, emphasises the potential implications of this change for savers.



Summary

- In the 2024 Autumn Budget, Chancellor, Rachel Reeves, announced that most unused pension funds and death benefits will be brought into the scope of inheritance tax (IHT) from 6 April 2027.
- In the 2025 Autumn Budget, Reeves also confirmed that, from April 2029, salary sacrifice will be capped, with National Insurance applied to pension contributions above £2,000 a year.
- While targeting different stages of the pension journey, both changes have prompted significant industry debate over whether they risk adding complexity and discouraging long-term pension saving.

Taxing confidence

With upcoming tax changes set to reshape both pension contributions and inheritance, Paige Perrin examines how reforms to salary sacrifice and inheritance tax (IHT) could affect saving behaviour, potentially weakening incentives at a critical time for pension adequacy

Instead of helping the nation save for their financial futures, she suggests that many may feel that pension tax advantages are “politically up for grabs”. She cautions that this could “cast a shadow over the incentive to save”, potentially discouraging some individuals from saving adequately for

their retirement and leaving them worse off later in life.

Employer behaviour is another element to consider with this policy change, as industry experts suggest that employers are likely to reduce their use of salary sacrifice as a result.

LCP partner and head of pensions



tax, Alasdair Mayes, expects that “the cap will kill off most salary sacrifice for bonuses”, which he justifies by highlighting figures from the Office for Budget Responsibility that show nearly half of salary sacrifice arrangements are allocated to bonuses.

Adding to this, People’s Partnership head of business development, Max Gist, says the biggest change is likely to be in how employers structure their overall benefits offering over time.

“For organisations that have used salary sacrifice as a core part of their reward strategy, there will be a need to review contribution structures, payroll processes, and the balance of benefits as the policy evolves,” he states.

This could create a problem for the pension industry as there is less “tax-optimised engagement” at the workplace level and weaker automatic saving incentives.

Meanwhile, Scottish Widows pensions expert, Susan Hope, proposes that confusion risk is another problem

that could arise from the changes to salary sacrifice. She warns that a lack of clear communication well in advance of the change could “undermine good outcomes for savers”.

“Where employees hear ‘salary exchange is restricted’ with no context, you could have people opting out, thinking it’s not worth it. Auto-enrolment (AE) has been so successful as a mechanism due to its reliance on inertia. The proposed change and associated headlines are creating unnecessary friction, which could lead to poor, unintended consequences,” she says.

IHT

IHT is another area that could create significant challenges for pension saving.

Concerns about this policy are already evident, with the government being told it needs to make “major changes” to its policy proposals to ensure they are implemented fairly and effectively, following the launch of an inquiry into bringing pensions into the

scope of IHT by the House of Lords.

Despite this scrutiny, the government pressed ahead with the policy change and made a small number of amendments since the policy’s introduction. These include allowing personal representatives, responsible for calculating and paying any IHT due, to withhold up to 50 per cent of pension benefits for up to 15 months, providing additional flexibility.

Mayes notes that the decision to exclude death in service benefits, as well as transfers to a spouse or civil partner, means the overall impact of bringing pensions into the scope of IHT may be “not as great as first feared”.

Gist adds that, while the changes will affect only a relatively small number of high-net-worth individuals, they introduce additional complexity into retirement planning.

“For most savers, pensions will remain a core long-term savings vehicle for providing an income throughout retirement, while for those with more complex needs, there will be an increasing focus on how different assets interact and the role of financial advice in planning,” Gist says.

Supporting this view, Quilter retirement specialist, Adam Cole, explains the change could prompt “those who are well informed or supported by financial advisers are likely to revisit existing strategies and move away from drawing pensions last, instead accessing pension assets earlier in retirement”.

And Isio head of wealth planning, Mark Campbell, notes that the consultancy is already “seeing more clients thinking about passing on wealth sooner to the next generation”. This behaviour change, he says, has also come alongside a broader shift towards balancing pension saving with other investment wrappers such as offshore bonds and discounted gift trusts.

However, Cole warns that for less well-informed individuals, loved ones may only discover after death that pension benefits they expected or need

are reduced by IHT. He suggests that these “negative experiences that follow are likely to influence behaviour more widely over time”.

Building on this concern about behavioural knock-on effects, Biggins adds that people may begin to question whether increasing pension contributions is worthwhile if a significant portion could be subject to IHT.

He also cautions that if the IHT threshold remains unchanged while AE contributions rise, younger savers on median incomes could eventually build pension pots that exceed the threshold.

Combined with other savings and assets, IHT risks becoming a mainstream tax rather than one aimed at the ultra-wealthy, he argues.

Vahey raises a serious industry concern, that although “the bare bones” of how this change will work in practice have been provided to the industry, “worryingly, we still don’t have the complete picture”.

With less than a year until implementation, she warns that the industry is still “waiting for the government to fill in some of the blanks on process and detail”.

In particular, Biggins highlights that the industry is also still awaiting further draft regulation on how information will be shared between pension scheme administrators and personal representatives in relation to bringing pensions into the IHT framework.

“IHT and pensions by their very nature are entirely incompatible, and there will be delays in beneficiaries receiving their money, retrospective reclaims and refunds required and mistakes made,” he says.

Mayes is also concerned about the time constraints, saying: “Pension providers will struggle to get everything in place in time for the IHT changes coming into force in 2027. Providers will have to do what they can and update what they are doing as more details emerge”.

Meanwhile, on the operations side, Scottish Widows pensions specialist, Gareth Davies, believes both providers and advisers will have to “fundamentally change” their current processes and procedures to accommodate the complexities of accounting for potential IHT liabilities.

Campbell highlights the lack of financial literacy and the increasing number of jobs held over a lifetime due to frequent job switching as material complications for personal representatives.

“The natural reaction to something being more complex and less tax-efficient is to save less into it”

Another issue with the IHT changes, according to Campbell, is the enhanced risk that the personal representative or executor will be unfamiliar with the process. This could result in increased susceptibility to fraud and a greater risk of misvaluation and miscalculation.

Future impact

Across both policy changes, a clear theme of uncertainty emerges, which could severely impact pension saving behaviours.

This concern comes at a particularly sensitive time. Pensions adequacy is already in the spotlight, with the revived Pensions Commission examining the long-term adequacy, fairness and sustainability of the UK system. Against this backdrop, further complexity may prove counterproductive.

Biggins argues that the “unprecedented and relentless volume of regulatory change” that the industry is currently experiencing is part of the problem.

“Pensions are highly politicised and as such, are subject to constant

consultations and changes, which only serve to confuse consumers and create disengagement,” he adds.

This concern around growing complexity is echoed by Mayes, who warns that layering additional tax considerations, such as changes to IHT and salary sacrifice, onto an already ‘complex’ system could discourage saving altogether.

“The natural reaction to something being more complex and less tax-efficient is to save less into it. I fear the long-term impact will be to reduce adequacy at a time when we know savings need to be improved. With more people renting into retirement and the numbers projected to increase further, people need higher pensions,” Mayes adds.

Some in the industry believe a more fundamental shift in policymaking is needed.

Indeed, Barnett Waddingham self-invested pensions technical specialist, James Jones-Tinsley, highlights the importance of taking pensions out of short-term political cycles, calling for a more stable, cross-party approach that avoids reactive or ‘knee-jerk’ reforms.

Without this, there is arguably a risk that constant change undermines long-term planning and security.

But there is scepticism about whether such stability can realistically be achieved. Biggins notes that by the time the longer-term effects of current policies are fully understood, the UK could be in a new parliamentary cycle, potentially facing an “influx of regulatory changes”.

In that context, he stresses that cross-party consensus remains essential, even if, in practice, achieving this “seems to be the impossible dream”.

And without breaking this cycle, the risk is that these tax changes don’t just affect adequacy but start to erode confidence in pensions to the point where people question whether they are still worth saving into at all.

 **Written by Paige Perrin**

Purpose-built?

Recent research has warned that current pensions regulation could be 'unfit for purpose' within a decade, while former Pensions Minister, Steve Webb, has called the 2020 a 'complete waste for pensions policy'. *Pensions Age* asks: Are pensions policies and regulations suitable for today's environment, or how do they need to be adapted?

Parts of the system are already unfit for purpose – we don't need to wait a decade to reach that conclusion. Auto-enrolment transformed retirement saving for employees, but it was designed around a model of work that is becoming less representative of the modern workforce by the year. The self-employed, carers and gig workers are left out of a system built around formal employment and the payroll, missing out on the defaults or employer contributions that make saving feel automatic for traditionally employed workers. And it is clear that while auto-enrolment has addressed participation for those in formal employment, it has not addressed adequacy with contribution rates still too low.

Deliberate modernisation is needed, which can be achieved by lowering the auto-enrolment age and earnings threshold, embedding pension prompts into the self-assessment process for the self-employed and setting enforceable transfer standards that reflect modern consumer expectations. The Pensions Commission relaunch is the right moment to act, the question is whether there is sufficient political will to do so.

PensionBee VP personal finance, Maïke Currie



Some of the legislation governing the provision of benefits under occupational pension schemes now dates back several decades, and it is beginning to show its age. A couple of examples here include preservation and transfer requirements. But even the pensions tax system, a relative youngster in comparison at just two decades old, is starting to creak at some of its seams.

Against the backdrop of the scale and complexity being introduced by larger schemes, it is becoming increasingly clear that a review is needed to check whether parts of the existing framework remain fit for purpose. But with a new Pension Schemes Act, where possible, this needs to be balanced with giving the industry time to pause and collect its breath.

Senior partner at Sackers senior partner, David Saunders



I am proud that in the 2020s we have bedded in DC and auto-enrolment, reformed DB, introduced new solutions like superfunds and CDC, and done the hard yards to create an integrated pensions dashboard. This work has been done under successive governments and supported to the overwhelming degree by all political parties. There is more work to be done and not everything is perfect. But I would respectfully disagree with Steve Webb, whose glass seems to be very half empty.

Former Pensions Minister and Aptia strategic adviser, Guy Opperman

I would not characterise the UK's pensions framework as unfit for purpose. In fact, we have seen a significant volume of policymaking in recent years, much of it brought together in the Pension Schemes Act, which should go a long way towards improving outcomes through greater scale, a sharper focus on value for money and better governance. If anything, there is now a strong case for a period of stability to allow reforms such as targeted support, retirement pathways and pensions dashboards to bed in and start improving member journeys in practice.

That said, I do understand the frustration being expressed about the 2020s to date. What has arguably been missing is a deeper, more fundamental examination of the role that private pension saving is expected to play within the wider retirement system. The forthcoming Pensions Commission has an important opportunity to address the question of adequacy in the round.

Ultimately, improving adequacy will require difficult trade offs and a more joined-up approach across contributions, engagement and decumulation. The challenge for policymakers is to move beyond incremental change and ensure that future reforms translate policy ambition into genuinely better, and more realistic, retirement outcomes for savers.

Broadstone head of policy, David Brooks



There have been some clear wins for members. Automatic enrolment got millions saving, anti-scam rules have added real protection, and simpler communications are a step in the right direction. But beyond that, the industry is entitled to ask a harder question: What has recent regulation actually improved for members in a way they can feel? Too often the answer is more process for schemes, with the member benefit still theoretical, delayed or unproven.

Trafalgar House client director, Dan Taylor



The past 10 years have been busy, lots of tinkering, but little has moved the dial for retirement outcomes. People don't save enough for tomorrow, but we also need them to spend today. This is a conflict we must address. And no two retirements will look the same – one size won't fit all.

Good management of retirement schemes lies not in a tsunami of regulation, but in appointing the right people who will naturally do the right thing. It costs too much to maintain thousands of rules just to counter the wrong people. We also need to stop fraudsters stealing pensions – good people and deterrence are key. With good people in short supply, scheme consolidation becomes an advantage, and consolidating regulation would help too. Workplace and non-workplace schemes are both about customer outcomes – having different regulatory boxes is confusing and unhelpful.

We need to start again from first principles. What does the future of retirement look like? What role should the state play, and what do we want private saving to achieve, alongside wealth outside of pensions? Do we need incentives for saving, better information on the pros and cons, both? And how do we make it all straightforward?

I'd start with giving the Pensions Commission a wider brief.

PSIG chair, Margaret Snowden



All pension policy should be judged against one standard: whether it improves member outcomes. Many recent policy ideas have been introduced with good intent, but as they have evolved, their impact has too often been weakened.

Value for money started with a clear intent, but its evolution has weakened its impact. Administration and communications matter, but they are not the core measure of value for money, and forward-looking metrics are often too unreliable to be genuinely useful.

Then there are policies that do not fit today's environment, particularly mandation and scale. Decisions on where and how schemes invest should sit with the industry, not government. Equally, there is no clear evidence that scale alone delivers better outcomes for members. If policy is serious about serving savers, it must stay focused on outcomes, not assumptions.

SEI managing director of DC, EMEA and Asia, Steve Charlton

In many ways, the system is becoming better governed, but not necessarily better at delivering retirement outcomes.

In recent years, the government has had a clear opportunity to reset the direction of pensions policy. Instead, much of the focus has been on how the existing pool of pension assets can support UK growth, rather than addressing the fundamental question of whether the system is delivering sufficient outcomes for savers over the coming decades. Without a more explicit focus on adequacy, there is a risk that policy continues to evolve, but member outcomes do not materially improve.

Russell Investments fiduciary manager and client CIO, Aqib Merchant

Pensions regulation must constantly change to stay fit for purpose, which it is. The Pension Schemes Act 2026 contains numerous provisions focused on DC pensions, including guided retirements, value for money, megafunds and small pot consolidation. The 2020s will also mark one of the most significant changes in UK pensions policy with the introduction of various forms of CDC pensions.

Does this mean no further change is needed? Certainly not. One important area is retirement adequacy. This issue will never be permanently solved since it requires balancing income today against income later in life. However, there is consensus that the balance is not right, particularly where retirement saving relies on auto enrolment minimum contributions. The Drake Commission is expected to recommend changes, although implementation may only happen in the 2030s. This will be a case of the country waiting far too long for progress. But rather than viewing the 2020s as a missed opportunity, the real question is why, when auto-enrolment was first implemented in the 2010s, a programme of review was not put in place, instead of waiting until adequacy affected lives? Effective policy needs to get ahead of issues, not lag them.

Aon head of UK retirement policy, Matthew Arends



Pensions history

The long march of the pensions lawyers

On 17 May 1990 the European Court of Justice delivered its judgment in *GRE v Barber*, requiring schemes to equalise pension ages for men and women from that date. It was the clearest possible signal that the old ways of doing things had gone.

Six years earlier, few lawyers had advised on pensions law. Trust deeds and rules were often based on insurance standards. The tax framework and the two pieces of legislation dealing respectively with preservation and contracting out, were relatively straightforward. There was little case

law. And everyone understood trusts, didn't they? So, when Harriet Dawes and Robin Ellison spearheaded the founding of the Association of Pension Lawyers in 1984, they were able to write to lawyers individually to find out whether there was interest in a new association.

What changed? Why did pensions law become a recognised speciality? It was partly the *Barber* decision itself. The immediate financial consequences of the case were material enough to interest senior management and lead to a wider understanding that long-standing UK practice could be overturned by European law. Legislation

in 1986 on pension surplus and personal pensions increased the demand for advice. Litigation increased. And most significant, revelations following the death of Robert Maxwell in 1991 led to a loss of public confidence in company pensions. The wave of regulation which followed, beginning with the Pensions Act 1995, was an inevitable result.

The APL now has over 1,000 members.

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...

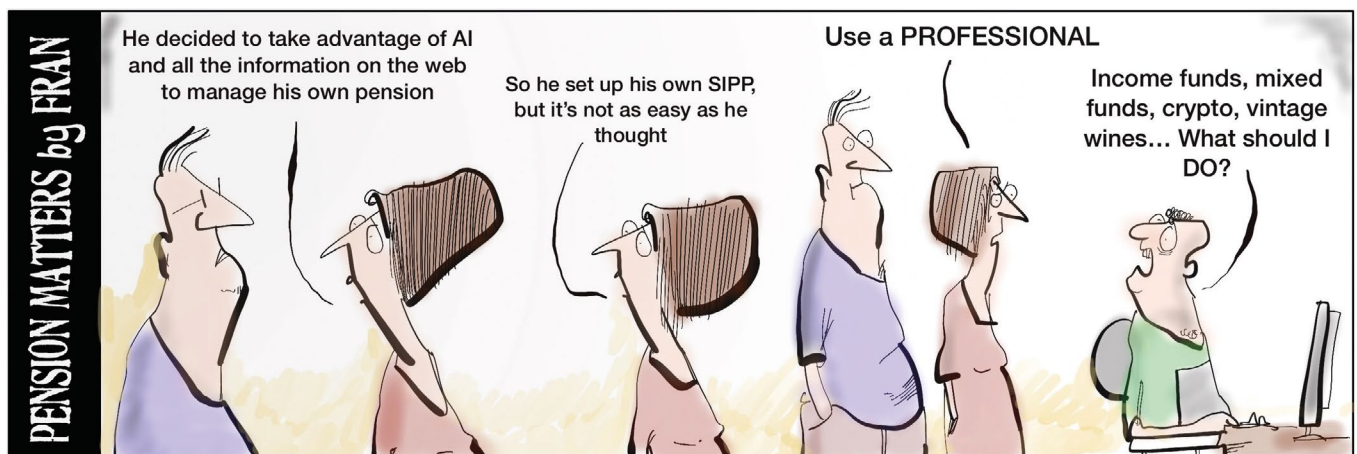
► **St. James Place** gifted a £500,000 grant to the Charitable Foundation, to improve the financial wellbeing of disadvantaged people and communities across the UK and overseas. The funding will support a range of charity partners in delivering initiatives, which help individuals build financial resilience,



gain confidence, and access vital support during times of crisis.

► **The Association of Consulting Actuaries** launched a UK-wide

student essay competition as part of its 75th anniversary celebrations. The competition aims to encourage fresh thinking on the future of pensions and long-term saving. The competition is open to students across all disciplines at UK universities, and invites submissions of up to 1,500 words on improving pension provision, engagement and savings adequacy, with a top prize of £3,000 and two runner-up prizes of £1,500.



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Salary: Excellent benefits and bonus potential

PROGRAMME MANAGER

Location: London at least twice per week
Salary: Depending on experience

PENSIONS ADMINISTRATION MANAGER

Location: Hybrid/West Yorkshire, 2 days in the office per week
Salary: Competitive

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Location: Home working
Salary: Competitive salary

SENIOR PENSIONS PROJECT MANAGER

Location: Remote working (occasional office visits to Essex or Hampshire)
Salary: £Competitive

PENSIONS TECHNICAL SPECIALIST & ADVISER, NICHE SECTOR ROLE, 2 DAYS LONDON OFFICE ONLY

Location: Hybrid working (3 days office/2 days homeworking)
Salary: Dependent on experience, + bonus + pension + benefits

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Technical Operations Lead

Hybrid/London **£55000 per annum**
A great opportunity to join an in-house pensions technical team for a Senior Pensions Administrator ready for a step up, or someone already in a technical role seeking more responsibility Ref: 126496 JW

Pensions Data Specialists

Hybrid/Offices Countrywide **£35000 - £55000 per annum**
Looking to step up from pension administration, calculations, or data work? Join a specialist team delivering large-scale, technical DB pension projects. Ref: 73893 JW

Pensions Calculations Analyst

Work from home/London **£doe**
Join the Business Solutions Team as a Pensions Calculation Analyst, delivering accurate pension solutions in a high-profile, multi-project environment. Ref: 119068 JW

Pensions Implementations Consultant

Work from home **£in line with experience**
You'll work closely with clients to understand their requirements and deliver tailored solutions that meet regulatory and operational needs as part of this pensions technology team. Ref: 79969 BC

Senior Pensions Project Administrator

Remote/Hybrid/Surrey, Yorkshire or Hertfordshire **£excellent**
Join a leading pensions outsourcing business as a Senior Projects Pensions Administrator, working on complex and high-profile pensions projects across DB, DC and hybrid schemes. Ref: 126991 JW

Professional Trustee

Hybrid 3 days a week London, South East or North West offices **£six figure**
Superb opportunities with this highly reputable Professional Trustee business, for skilled Pensions professionals seeking a progressive career move. Ref: 70402 SB

In-House Head of Pensions Finance & Investment Operations

Hybrid 3 days a week Central London **£six figure**
Varied opportunity with a £multi-billion DB & DC Pension fund for a qualified Head of Pensions Finance. Ref: 122997 SB

International Pensions & Benefits Manager

Office-based/London **£six figure**
Varied and rewarding in-house appointment to manage international pensions, employee benefits and wellness plans. Ref: 72659 SB

P/T (3 day) Head of Corporate Pensions

Hybrid/London or South East **£excellent**
In this senior corporate-facing in-house role you will shape and deliver future pensions strategy for this industry-leader. Ref: 74403 SB

Senior Pensions Manager & Professional Trustee

Hybrid/London **£competitive package**
Key senior opportunity with this growing outsourced pensions management and scheme secretarial team with opportunity to take on professional trustee appointments. Ref: 80225 SB

DC Consultants - All Levels

London/Hybrid **£excellent**
Join a growing DC team, leading client relationships and delivering high-quality governance and strategic advice to improve member outcomes. Ref: 71697 BC

Lead Data Consultant

Offices Countrywide flex hybrid **£excellent base & bonus**
Leading Pensions Consultancy seek a client facing pensions specialist adept at delivering data solutions. Ref: 69890 BC

Senior DB Consultant

Hybrid/London **£excellent package**
Fantastic opportunity to join a growing Pensions Consulting team, deliver exceptional governance advice and support to both trustees and sponsors. Ref: 91347 BC

Head of Pensions

North East Office based **£competitive package**
Fantastic opportunity with an industry-leading business to lead DB and DC pensions strategy, governance and delivery, ensuring strong outcomes for the employer, trustees and scheme members. Ref: 127057 SB

Senior Actuarial Analyst, In-House

Hybrid/London **£superb package**
Joining this major UK DB pension fund you will support scheme strategic projects along with key actuarial-based activities. Ref: 126859 SB



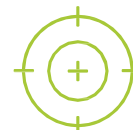
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Trustee Executive

Highly Competitive

Home (+ client meetings)

DB15932

Are you an experienced Trustee Executive able to manage client relationships across a portfolio of schemes, supporting delivery on complex projects & governance activities? You will be client facing in this role & have similar past experience, strong commercial awareness, & the ability to build trusted relationships while ensuring high-quality, timely delivery. You will lead on meetings, & mentor junior colleagues within a collaborative, supportive, friendly & professional team. You are going to love this companies fresh approach to everything!

Assist. Trustee Exec.

Highly Competitive

Home (+ client meetings)

DB15931

Are you ready to move beyond pensions administration into trustee secretariat support,? You will now assist with meetings, governance, reporting, & adviser coordination. You will gain client exposure as your confidence grows, with support from experienced colleagues. This role offers you clear progression, broader governance experience, & the chance to build a well-rounded trustee support skillset & one day hopefully do the role above! Option to work just 4 days, rather than 5 if you prefer.

Technical Advisor

Excellent pension+Bens

2 days London office

DB15939

You will be joining a specialist pensions team providing technical support, analysis & insight to the higher education sector. You will have experience of, or a good understanding of, occupational pensions & key schemes such as USS, TPS, LGPS, NHS & SAUL, & will be able to communicate complex information clearly to different audiences. You will support analysis of pensions policy & reform, produce briefings & updates, & contribute to consultations and stakeholder engagement & much more...

Calculations Analyst

£DOE

London or 100% remote

TD15916

If you have a good background in DB Pensions administration and are seeking a fresh new challenge this could be the role you have been waiting for! You will take a leading role in defining and developing standard calculations and developing a process to ensure that new calculation requirements align with the operating model. In this important role for the business you will mentor junior members of staff and play a lead role within the team. This role will suit someone with a keen eye for detail and the ability to work across multiple projects at a time.

Programme Manager

Up to c.£80k

2 days a week in London

TD15935

You will lead and coordinate multiple cross-functional project teams, advisers and third parties, securing the right resources and skills to deliver successful outcomes. A key focus of the role is the delivery of projects within a pensions administration environment. You will bring a strong understanding of pensions operations, regulatory requirements and scheme governance, ensuring that change initiatives support compliance, operational efficiency and positive member outcomes.

Project Administrator

Up to £38k

Leeds office 2 days

TD15924

Want something outside of BAU Admin? This pensions provider is looking for an experienced Pensions Administrator for their Defined Benefit Annual Events & Projects team. This role is ideal for someone who enjoys working on complex pension projects, thrives on accuracy, and is motivated by delivering high-quality outcomes for members and employers. You'll play a key part in delivering annual pension scheme events and projects, while contributing to continuous improvement across processes and ways of working.

Contact Dianne Beer (DB) dianne@abenefit2u.com
0207 243 3201 / 07747 800 740

Contact Tasha Davidson (TD) tasha@abenefit2u.com
0208 274 2842 / 07958 958 626

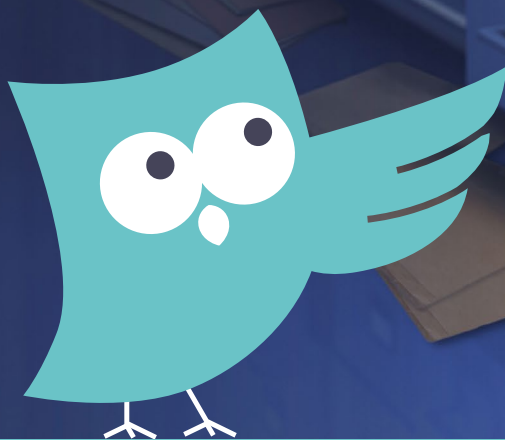
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For further information, please contact Pendragon on 020 7608 9000 or email@pendragon.co.uk

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