PENSIONS ASPECTS

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MOVERS & SHAKERS

Interview with Joey Patel
Director of Policy at The Pensions Regulator

ARTICLES

DC vs DB:
A LOOK AT BOTH SIDES OF THE PENSIONS COIN

PMI

FOREWORD

Helen Forrest Hall APMI
Chief Strategy Officer
PMI

This February edition of Pensions Aspects comes at a moment of profound change in our sector. The Pension Schemes Bill sets out reforms that will reshape both defined benefit (DB) and defined contribution (DC) provision, with a clear direction of travel: pensions delivered at scale, underpinned by stronger frameworks of governance and a focus on member outcomes. Throughout our 50-year history, the PMI has always been quick to adapt, and at this time of rapid evolution, we are ready once again to support out members.

For DB schemes, three developments stand out. First, the continued drive towards pooling within the Local Government Pension Scheme (LGPS). Consolidation is intended to harness economies of scale, reduce costs, and improve investment capacity, but the practicalities of aligning governance and investment strategies across pools remain complex. Second, the long-debated issue of DB surplus is moving into sharper focus. Proposals to allow more flexible use of surplus - whether to support scheme members, employers, or wider UK investment - raise both opportunities and questions about safeguards and fairness. Third, the new framework for superfunds signals a step-change in how DB schemes might consolidate managed. By creating vehicles that can absorb DB liabilities at scale, the Bill seeks to balance member security with pragmatic solutions for sponsors, though the regulatory detail will be critical to confidence. And this is all set against a backdrop of greater industry innovation, as highlighted by the arrangement announced by Stagecoach in December.

On the DC side, reforms continue to push towards greater transparency, stronger governance, and improved value for members. Scale is again the theme: larger schemes, master trusts, and collective approaches are expected to deliver efficiencies and better outcomes. Yet with scale comes the challenge of ensuring that individual voices are not lost, and that innovation in investment and decumulation is not stifled by uniformity.

The ambition of these reforms is clear, but the detail is still being worked through. Questions remain about how surplus will be defined and accessed, how superfunds will be regulated to protect members, and how pooling will reconcile local accountability with national efficiency.
In DC the detail of the VFM framework will be critical as will the new duty to provide guided retirement options for members. Implementation will require careful calibration to avoid unintended consequences, and the timetable is demanding.

This edition of Pensions Aspects explores these themes in depth: the opportunities of scale, the risks of transition, and the practical issues trustees, employers, and providers must now consider. What is certain is that pensions reform is entering a new phase - one that seeks to rebalance provision through consolidation, collective solutions, and frameworks designed for the long term. The journey is complex, but the destination is a system more resilient, more efficient, and better equipped to deliver for members. The PMI will remain at the forefront of this work, creating a pipeline of quality trustees through pioneering initiatives such as TAP and Development Partnerships. And we will continue to engage with Government and regulators to raise standards, promote innovation and improvement implementation.

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CELEBRATING SUCCESS AND LOOKING TO THE FUTURE:
THE PMI'S 50TH ANNIVERSARY YEAR

Ruston Smith
Chair
PMI

I hope you had a great new year celebration welcoming in 2026. This year is extra special for the PMI because we're celebrating our 50th anniversary. So, it's a great time to reflect on a legacy built on professionalism and education, but also on five decades of pensions history in the making.

That legacy is allowing us to educate pension professionals, create top talent, empower tomorrow's pension leaders and enable better outcomes for savers as the reform agenda continues to accelerate.

Over the past five decades, the industry has transformed from the dominance of Defined Benefit (DB) schemes to the rise of Defined Contribution (DC), a drive for scale through master trusts, and from analogue administration to digital dashboards and the use of AI.

And, quite rightly, due to the increasing size of retirement savings and the needs of members, governance has become more active, agile and outcomes-focused, with a greater emphasis on future strategic priorities and direction.

Each key phase of regulatory change has brought new opportunities, responsibilities, risks and complexities for those managing pension schemes, and the PMI has stepped up to support colleagues right across the industry at every stage.

Trustees, administrators, scheme secretaries and scheme managers now operate in a regulatory environment shaped by continuous reform, from the DB Funding Code and the proposed Value for Money framework to Mansion House investment reforms and accelerating consolidation.

For example, trustees in DC schemes are increasingly required to understand and evaluate a broader range of investment opportunities, including private markets and "productive finance" assets.

The vital role of the PMI

We are not a lobbying body, but we are the professional body. Through our extensive range of diploma and certificate qualifications, career pathways, special interest groups and our support for ongoing CPD, we support pension professionals to be equipped to make informed responsible decisions.

Our education aims to align with regulatory expectations and helps trustees meet their legal duties with confidence and competence.

We have grown hugely since 1976 when a number of industry bodies recognised the need for a dedicated institute to set educational and professional standards for those managing UK pension schemes.

We now have more than 8,000 members. We offer over a dozen qualifications to provide choice and breadth right across the industry's remit. Every year, over 2,000 learners sit our exams. And did you know that over 1,000 trustees are now part of our community? That's a powerful signal of the sector's commitment to excellence.

And while our core focus is education, we use our trusted, respected voice to support government, regulators and the wider industry to help develop and then implement pragmatic, effective and sustainable policy, informed by the real-world expertise of our highly experienced PMI members – the change agents and operators in the pension fund industry.

We do this through thought leadership, working on initiatives in collaboration with others, and by meeting with our stakeholders. We will never be afraid of doing the right thing and speaking up for our members.

Continuous development

Our focus on supporting the industry does not stop with our industry-leading qualifications and member services. In 2025, we launched a series of bold and ambitious initiatives.

The PMI Group launched **Factito**, an independent and innovative PMI Approved Centre to empower pensions professionals through learning support. Factito is supporting a pipeline of tomorrow's pensions professionals. It provides modern training formats across digital platforms, expert-led courses, and a flexible approach tailored to industry needs.

We also formally announced that PMI is now working with Standard Life to run the **Trustee Accelerator Programme (TAP)** as a sector-wide initiative, supported by a broader group of Master Trusts. TAP is opening pensions up to a wider, more diverse pool of talent by combining expert-led training from the PMI, experienced trustees, and real-world boardroom exposure to create a structured pathway into trusteeship.

In addition, we announced the launch of our **Development Partnership programme**, working more strategically with pension sector employers to maximise how their staff develop. We're proud that Barnett Waddingham, Aptia and the Local Government Association (LGA) signed up as the first Development Partners. The model enables organisations to invest in their people more effectively, replacing individual memberships with a streamlined, scalable structure that delivers better value and deeper engagement.

Helping industry prepare

The pension fund industry is entering one of its most reform-driven periods, with consolidation, CDC expansion, dashboards, new retirement pathways and investment reforms reshaping the landscape. That makes it a dynamic and rewarding place to build a career.

As Chair, I've seen how education empowers those in our industry to challenge the status quo as part of continuous improvement, upskill with evolving legislation and regulation to be on the front foot, and ultimately deliver better outcomes for savers, who will increasingly be in bigger, better more efficient mega funds. This will be vital as the industry innovates and schemes consider a number of new opportunities such as endgame options, consolidation, CDC and guided retirement.

Pensions are for life. We'll always need great people in our industry to innovate, learn on the go in an agile way, create and execute change.

The future will bring new opportunities and challenges with the growth of AI, even greater personalisation through the use of data, managing climate risk and opportunities with tools that make a difference, and of course, ensuring savers have an adequate retirement income in the face of changing demographics.

But with the right skills and standards, we're helping our members, and the wider industry, prepare for what lies ahead – to deliver continuous improvement, innovative change and to meet the changing needs of our customers.

References
[1] www.gov.uk [2] www.pensions-pmi.org.uk [3] www.pensions-pmi.org.uk

TRAINING

Recognised as the pinnacle of pensions events, PMI's calendar delivers industry-leading insight and debate. Most events are free for PMI members, offering valuable opportunities to meet CPD requirements while learning, networking, and staying informed.

Discover our 2026 events calendar.

Introduction to Pensions (Basic)
27-28 April 2026| Live online

Introduction to Pension (Advanced)
29-30 April 2026| Live online

Introduction to Pensions (Basic)
28-29 September 2026 | Live online

Introduction to Pension (Advanced)
30 Sept-1 October 2026 | Live online

Secretary to the Trustee (Basic)
19-21 October 2026 | Live online

Secretary to the Trustee (Advanced)
22-23 October 2026 | Live online

Click here to learn more

EVENTS

At the PMI, professionals like you can prepare for our qualifications through interactive online workshops, webinars, and bespoke training sessions. By advancing your expertise and knowledge, you can deliver a meaningful difference in workplace pensions.

Explore our 2026 training programme.

Defined Benefit Pensions Conference 2026
26 March 2026 | London

Defined Contribution and Master Trust Symposium
23 April 2026 | London

Annual Conference
10 June 2026 | London

Northern Conference
09 July 2026 | Leeds

DEFINED BENEFIT PENSIONS CONFERENCE 2026

DB HORIZONS: STRENGTHENING STEWARDSHIP, SECURING OUTCOMES

26 March 2026 | 08:30 – 18:00 | In Person

Get ready for the PMI's flagship event dedicated to the future of defined benefit schemes. In a landscape evolving faster than ever, this is your essential one-day deep dive into the challenges, opportunities, and innovations shaping DB pensions.

Join 10+ expert speakers, leading policymakers, and industry thought leaders as they unpack the latest on risk management, regulatory change, investment strategies, and technological shifts transforming pension fund management.

Whether you're a trustee, adviser, or investment professional, this conference delivers practical insights, actionable strategies, and unmissable networking with peers across the sector.

Why attend?

- Stay ahead with sharp industry insights & regulatory updates
- Connect with fund managers, regulators, and legal experts
- Learn from top speakers driving the conversation
- Strengthen your approach to risk, funding, and investment volatility
- Earn up to 7 CPD points

Fees:

Members: Free

Affiliate & Corporate Members: £600 (+VAT)

Non-members: £1200 (+VAT)

Secure your place and shape the future of defined benefit pensions.

Register here

PMI QUALIFICATIONS

WHAT'S NEW FOR LEARNERS

As 2026 gets underway, we are introducing a number of updates designed to give you greater flexibility, clearer pathways and improved access across PMI qualifications. These changes focus on supporting your progression, reflecting modern workplace practice and making it easier for you to plan and succeed in your studies.

Increased exam frequency across all qualifications

From 2026, exams across all PMI qualifications will be available more frequently throughout the year. This gives you more opportunities to sit assessments and, where needed, resit within the same calendar year. The change is designed to reduce waiting times, support steady progression and offer greater flexibility for both learners and employers when planning study schedules.

You can find full details in the exam tables on the qualifications webpages, under the blue **Useful Resources** box.

These changes reflect the PMI's ongoing commitment to accessible, efficient and professionally relevant qualifications. If you have any questions, our Qualifications team is always here to help.

CPC assessment improvements for 2026

We have made important updates to the Certificate in Pensions Calculations (CPC) assessment to ensure it remains practical, relevant and aligned with modern workplace expectations.

From 2026, CPC exams will be offered more frequently, with sittings in January, March, May, July, September and November. This expanded schedule gives you greater flexibility and the opportunity to sit or resit units within the same year, helping you progress more quickly.

The exam structure has also been updated to better reflect real operational practice.

Current format

Five case studies plus one letter, completed over 3–3.5 hours.

New format (from 2026)

Two case studies plus one draft letter, completed in 90 minutes.

Instead of writing a full letter from scratch, you will work with a pre-prepared draft and be asked to:

- transcribe and complete missing numerical details
- identify omissions and provide accurate information
- correct deliberate inaccuracies within the draft

This approach mirrors workplace processes more closely, where templates are widely used and accuracy, clarity and attention to detail are essential.

Improved access to learner certificates

Learner certificates are now quicker and easier to access. Rather than waiting for printed copies to be processed and delivered, you can now download your certificate directly from your PMI profile in PDF format.

This update reduces waiting times, provides faster access for personal records or employer verification, and supports a more efficient and environmentally friendly approach to certification.

As you continue your studies and prepare for exams in 2026, we wish you every success. If you need any support or have questions at any stage, our Qualifications team is here for you and ready to help. You can contact us at pmiqualifications@pensions-pmi.org.uk

SHAPING ONCE-IN-A-GENERATION PENSIONS REFORM

We spoke to Joey Patel, Director of Policy at The Pensions Regulator, to discuss current policy priorities, key developments across the pensions landscape, and what these mean in practice for schemes, trustees and savers.

You've had an impressive career. What experiences or lessons have shaped your approach to reform and regulation?

My biggest influence has been seeing how workplace pensions can transform retirement outcomes when they're designed well. Working on public service pension reforms was a turning point—it showed me how complex these systems are and how important it is to balance fairness, sustainability and clarity.

It also taught me that reforms need to be practical for trustees and employers and understandable for savers, otherwise they just don't land.

My approach is shaped by three things: making policy evidence-based, keeping it clear and simple, and always thinking about the end user—whether that is a trustee trying to do the right thing or a saver who just wants to know they will be okay in retirement.

Can you tell us what drew you to this position and what excites you most about it?

Few people get the chance to wake up each morning and make a difference in their chosen profession.

Having worked at the forefront of regulatory policy for several years I was drawn to this position as it's an exciting opportunity to shape and influence once in a generation reforms.

The upcoming Pension Schemes Bill is a big part of that. It is designed to strengthen the framework for workplace pensions, improve governance and transparency, and give savers more confidence that their money is working for them.

What excites me most is the chance to turn a fantastic savings system into a genuine pensions system and help deliver a service that people can trust and understand.

The current Pension Schemes Bill is set to bring a stronger focus on value and long-term outcomes for savers. What do you see as the most significant changes this bill will bring?

One of the most significant changes is the move towards clearer, more consistent standards for assessing value—so schemes are not just looking at charges, but also investment performance and the quality of service. It is also about ensuring that the pensions system delivers value for money right across the savings journey, and through to retirement.

Another big shift is around openness and accountability. The Bill strengthens governance requirements, making sure trustees and providers are actively demonstrating how they're delivering good outcomes. There's also an emphasis on long-term investment—encouraging schemes to think beyond short-term returns and consider how their strategies support sustainable growth for savers over decades.

These significant changes will help deliver greater returns for savers, and the guided retirement duty will help complete the picture with default solutions and services at retirement.

Collaboration with Government and industry partners will be key to successful implementation. What are your priorities in working with these stakeholders?

My priorities are building a shared understanding of what the reforms are trying to achieve. That means clear communication about the objectives of the Pension Schemes Bill and how it benefits savers and schemes.

Second, making implementation practical. We need to listen to industry feedback and work through the operational challenges together, so that changes are workable and don't create unnecessary complexity or burden.

Finally, maintaining trust and transparency throughout the process. If stakeholders feel engaged and confident in the direction of travel, we will deliver reforms that stick, and genuinely improve outcomes for savers.

What do you see as the biggest challenges, and opportunities, in ensuring reforms work in savers' best interests?

Making sure the reforms don't just look good on paper, but deliver for savers in practice. Value for money is a core part of that, but the Bill goes much further. It strengthens governance standards, improves transparency so members can see how their money is managed, and encourages long-term investment strategies that support sustainable growth.

Another area is guided retirement. Helping savers make better decisions as they approach retirement is critical—whether that's through clearer information, stronger support, or solutions that make the process less daunting. The challenge is balancing ambition with practicality—making sure these changes are workable for providers and understandable for savers.

If we get this right, we will create a pensions system that's more transparent, better governed, and focused on delivering strong outcomes for members throughout their savings journey and into retirement.

From your perspective, what should PMI members be most mindful of as these reforms take shape? How important will higher standards of trusteeship and administration be? What advice would you give to professionals navigating this period of change in the pensions landscape?

Members should be mindful that the Pension Schemes Bill is raising expectations across the board—particularly around value for money, governance, and saver outcomes. It's about embedding higher standards into day-to-day practice.

Trusteeship and administration will be critical. The Bill places a stronger emphasis on robust decision-making, accountability and openness. That means trustees need to be confident they can evidence how they're delivering good outcomes, and administrators need to ensure processes are efficient, accurate, and saver focused.

My advice for professionals navigating this change? Stay ahead of the curve. Engage early with the new requirements, invest in training and systems, and don't underestimate the importance of collaboration.

BIG SCHEME DATA QUALITY AT SMALL SCHEME PRICING

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To support small schemes, MM have launched a new small scheme service that provides all the member data quality services they could possibly require over a 12-month period, and bundles all the services into one single low cost, with no additional fees, setup or charges.

The Pension Dashboard is already live for selected consumer testing, and the majority of UK Pension records are now connected. The messaging from the regulators has been consistently loud and clear. Data quality is vital to the outcomes of Pensions Dashboard and the regulators expect all schemes to have taken steps to get their data into good condition and keep it that way.

In the last year or so the industry has seen the rise of small scheme processes and frameworks in the de-risking markets. Coupled with a consolidation agenda, the phrase "small schemes" has become something of a buzzword.

With thousands of small schemes due to connect to Dashboard in the early part of 2026, the pressure is on them to deal with data quality. However, small schemes have often not been able to source the services from the data cleansing industry at affordable levels. Regulator feedback indicates that small schemes often struggle to access affordable data cleansing services, with costs seeming disproportionately high.

Many small schemes rely on third-party administrators to manage large parts of scheme administration, including data and data quality. Logic would suggest that would deliver benefits from economy of scale and access to highly competitive rates when it comes to data cleansing. Sadly, that does not always to appear to be borne out, and we have heard of small schemes being quoted tens of thousands of pounds for data cleanse on small volumes of data. Some of the charges are proportionately as much as 20 times what a large scheme would be charged.

Small schemes often have a lower level of data management planning and really need help, support and guidance when it comes to understanding what data problems they have, and how to deal with those problems. As with high data cleansing costs, expensive consultancy and advice is an additional cost that small schemes struggle to justify and fund.

It is such a tricky situation for small schemes when they are held to the same high standards as larger schemes, but do not enjoy the same economy of scale benefits around cost and service when it comes to cleaning their data.

As well as free advice on how to manage data cleansing, the MM Small Scheme data service includes:

- Monthly mortality screening
- Bulk address tracing
- Annual forensic tracing
- Overseas proof of life
- Email/mobile append
- Spouse/beneficiary append
- Address verification

Get in touch with us to find out how best to identify and deal with your data quality challenges.

Hello@mortalitymanifest.co.uk

www.linkedin.com/company/mortality-manifest-limited

www.mortalitymanifest.co.uk

MM.

PREPARING FOR GUIDED RETIREMENT:

WHAT TRUSTEES NEED TO KNOW ABOUT DECUMULATION DEFAULTS

Helen Forrest Hall APMI
Chief Strategy Officer
PMI

Esther Hawley
Head of Retirement Proposition
Standard Life

The pensions industry is on the cusp of a major shift. The Pension Schemes Bill, expected to receive Royal Assent by Spring 2026, will require trust-based DC schemes to offer a default retirement income solution under the new Guided Retirement framework. For trustees, this represents a fundamental change in how schemes support members through the decumulation phase.

To explore what this means in practice, the PMI and Standard Life convened a roundtable of industry experts. The discussion focused on the upcoming requirements, the challenges of designing retirement income defaults, and the practical steps trustees should take now. *"Defaults should be a safety net, not the starting point,"* members of the roundtable agreed.

The roundtable was invaluable in bringing together diverse perspectives on the upcoming Guided Retirement requirements. It helped us understand the practical challenges trustees face, from balancing security and flexibility to engaging members without crossing advice boundaries. These conversations are critical as we work with partners to design solutions that are not only compliant but genuinely improve outcomes for savers.

In this article, we recap on the key themes and takeaways from the discussion and give valuable insight to help trustees and advisers plan for the future.

Guided retirement: beyond investment design

The roundtable noted that the new requirements go far beyond traditional investment decisions. Guided Retirement is about creating a framework that helps members navigate the transition from saving to spending. Unlike accumulation, where a single default fund can serve most members, decumulation demands a more nuanced approach.

Participants agreed that the default should not be the first port of call. Engagement must come first, with defaults acting as a fallback for those who do not make an active choice. This means trustees will need to rethink how they communicate with members and design solutions that reflect diverse needs.

Accumulation vs decumulation: a different challenge

Members of the roundtable highlighted that designing retirement income defaults is fundamentally different from building accumulation strategies. In retirement, members face complex decisions:

- How much guaranteed income do I need?
- How do I manage flexible spending?
- How do I sequence cash flows over decades?

Solutions cannot be "one size fits all." Trustees must cater for members with multiple small pots and reliance on the State Pension, as well as those with substantial DC savings seeking flexibility. The roundtable agreed that the balance between security and choice will be critical. Many DC schemes are already concluding that managing decumulation in-house is too complex and risky, and are looking to partner with external providers instead.

Engagement and education: closing the gap

The roundtable stressed that member engagement is essential. Many savers still view pensions as an income, not a pot of money, yet struggle to understand how to convert savings into sustainable retirement income. Trustees face a delicate balance: encouraging informed decision-making without crossing the advice boundary.

Members suggested that Targeted Support and Guided Retirement need to work in harmony, but the regulatory framework remains unclear. The group called for better alignment between FCA and government initiatives to avoid confusion and ensure members receive consistent guidance.

Technology was seen as part of the solution. Pensions dashboards will help members see their total position, while AI-driven tools could provide personalised nudges and scenario modelling. However, participants noted that trustees must ensure these tools are safe, trusted and accessible, recognising that some members may prefer digital engagement while others value human interaction.

"Technology can help, but trust and simplicity remain paramount," the roundtable agreed.

Challenges trustees must overcome

During the session, we identified several practical challenges:

- **Advice boundaries:** Trustees must avoid straying into regulated advice while still helping members make informed choices.
- **Small pots and consolidation:** The new requirements will be beyond the capacity of many smaller schemes, accelerating consolidation across the market.
- **Complexity and choice overload:** Too many options risk overwhelming members. Trustees need to simplify the journey and focus on what matters-lifestyle goals, retirement timing, and income security.
- **Generational differences:** Members with multiple small pots face different issues than those with DB entitlements. Solutions must reflect these realities.

The group also noted the risk of poor outcomes if trustees remain too cautious. Avoiding engagement for fear of breaching advice rules could leave members exposed to bad decisions or scams.

Solutions and the role of technology

We all agreed that technology will play a pivotal role in delivering Guided Retirement. Dashboards will provide visibility, while online tools can help members model income needs and explore trade-offs between security and flexibility.

Members suggested that AI-driven solutions could offer personalised guidance at scale, but implementation must be careful to maintain trust and avoid bias. Gamification and partnerships with credible financial influencers were proposed as ways to improve engagement, particularly among younger cohorts.

Ultimately, trustees need a layered approach:

- Foundations first: Establish a clear framework for defaults and member communications.
- Segmented solutions: Offer different pathways for different cohorts, balancing guaranteed and flexible income.
- Education and engagement: Use digital tools, targeted campaigns, and employer partnerships to help members make informed choices.

What trustees should do now

The Pension Schemes Bill and Guided Retirement requirements represent a step-change for DC schemes. Members of the roundtable agreed that trustees must start planning now-whether by building in-house solutions, partnering with providers, or considering consolidation.

The priority is clear: get the foundations right. Define what a default means in practice, ensure it works as a safety net rather than a substitute for engagement, and develop strategies to help members understand their options.

This matters because retirement decisions are complex, and the stakes are high. A well-designed approach can help members secure essential income, manage flexibility, and avoid costly mistakes. Trustees who act early will not only meet regulatory requirements but also deliver better outcomes for savers-turning policy ambition into practical reality.

PENSION REGULATIONS & EVOLVING SCHEME DESIGN

Amanda Burden
Head of Business Development
Pi Partnership

Over the last thirty years, the UK has never been short of new pension regulations from numerous sources, often with totally different agendas. These regulations have reshaped pension scheme design, whether that has been contracting-out changes, DB closures, changes in risk management or the growth of a consolidated market. The pace of change shows no sign of slowing.

Changes on the horizon

Given the importance of the pension industry within the UK, both from a societal and economic perspective, the sheer volume of pension regulations over the years should come as no surprise.

With the Pension Schemes Bill, access to new technology, the advent of a Dashboard generation and increasing economic pressures, 2026 and beyond looks likely to be even busier. How the industry adapts to these changes will alter how schemes design their governance structures, how risks are assessed and managed, and most importantly how members will achieve secure retirement outcomes.

So where do we see the major design implications...

For DB schemes we would anticipate regulations driving the following changes:

- **Ongoing funding and managing surpluses:** with more schemes considering run-on, and companies increasing awareness of the potential to access surplus, we would anticipate potential reviews of Scheme Rules, new governance frameworks to manage ongoing risks, use of different investment vehicles and possibly different skills required on Trustee Boards.
- **New players in the market:** Clara is an established consolidator, but will we see new vehicles come to market to provide alternatives to the traditional insurer buyout option. There are clear incentives around consolidation models driving not just streamlined governance but also access to greater investment options that can open routes into the "productive finance" opportunities so often in the news today.

If we focus on the DC market, it is clear government is pushing for "bigger, better and less fragmented" DC schemes. As well as legislation around small pot consolidation that will need to be factored into scheme design and member communication, there will be a range of other areas of developments. Policymakers want DC schemes to play a bigger role in national economic development by encouraging investment in infrastructure and growth assets, with regulation steering DC funds toward supporting broader economic goals.

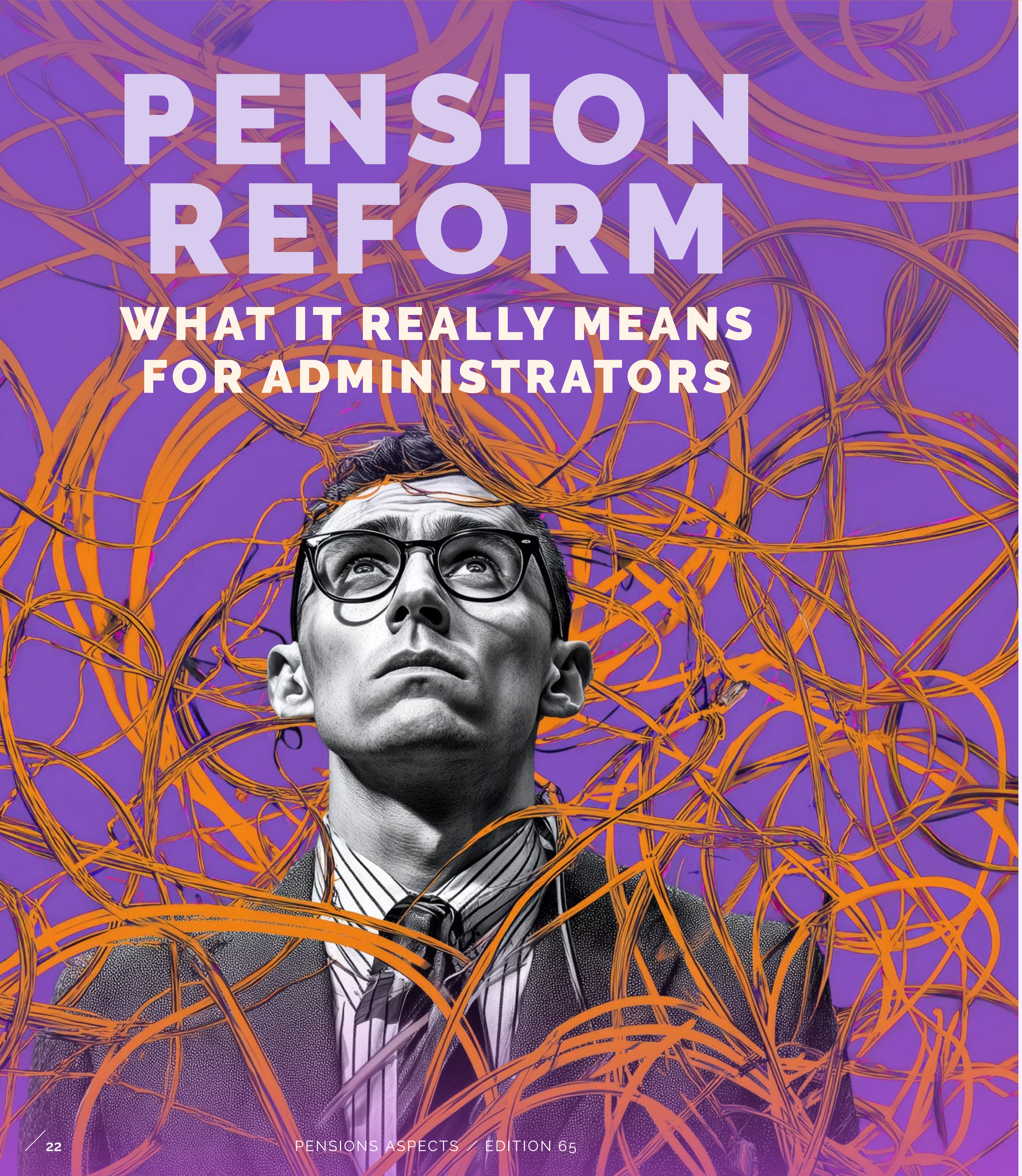
- **Master Trust developments:** new governance frameworks will be needed manage this growing market, expected to reach £25bn of assets under management by 2030. The intention is that larger schemes will deliver improved governance, lower costs, and access to more sophisticated investment strategies.
- **Collective DC (CDC) Models:** new proposals for "Retirement Collective DC schemes" will allow members to pool resources at retirement, providing a trustee-managed income for life. Whether this model gains wider traction in the market is open to question, but we are already seeing interest from providers and they could well factor into Master Trust scheme design as a post-retirement option.

Conclusion

The UK pension industry has always been subject to pivotal change, sometimes in response to issues (such as the introduction of the PPF), sometimes it has been led by the Treasury, and sometimes it has been to underpin societal pressures as demonstrated by auto-enrolment. This does not look to be changing in 2026 and beyond, with the overarching goal to create a pension system that is efficient, resilient, and capable of contributing to national economic growth.

PENSION REFORM

WHAT IT REALLY MEANS FOR ADMINISTRATORS



Sharon Khan
Partner
Barnett Waddingham

Pension reform is affecting day-to-day administration more than ever. Schemes are getting more expensive to run, members are living longer, and the rules keep tightening. Both defined benefit (DB) and defied contribution (DC) schemes are expected to meet higher standards across the board. For administrators, this means more work, more checks, more reporting, and often more pressure, in a role that is already complex, technical and time sensitive.

For DB schemes, most of the pressure is around making sure the scheme can meet its long-term promises. Administrators are expected to keep data accurate, complete and easy to follow. Mistakes such as using the wrong retirement factors, gaps in payroll information, poor transition processes, or unclear calculations are being picked up much more quickly by auditors, regulators and insurers. Schemes also need clear long-term funding plans, and many are now preparing for their 'endgame', such as buy-ins and buyouts, – and pension administrators are central to making that possible. Member records need to be accurate, calculations need to be fully evidenced, and communications need to be clear and timely. Much of this work sits on top of already-heavy workloads, so the challenge is not just doing things right, but doing them right while managing constant demand. As schemes get closer to maturity, investments also change, so there is often more reporting to produce and more checks to complete. Overall, DB reform means tighter controls, clearer processes and stronger evidence for everything we do.

DC schemes are facing a different type of reform, which brings its own pressures. With auto-enrolment now well-established, most members are saving in DC, and the aim is to give them better outcomes and clearer support. For administrators, there is also more focus on helping members understand their options at retirement, something many members struggle with. This often means longer calls, more detailed guidance and more time spent explaining things in a way members can relate to.

There is a lot of focus on 'value for money'. Trustees must show members are getting good returns after fees, and pension administration teams play a big part in providing the information they need to make that assessment. There is also pressure for DC schemes to invest more broadly to deliver better long-term growth. Smaller schemes may find these expectations hard to meet, which is why more of them are joining larger master trusts. For administrators, this can mean large-scale transitions: data cleansing, mapping records and aligning processes, while still keeping daily service running.

Across both DB and DC, the overall direction is the same: higher standards and more scrutiny. Administrators are being asked to provide cleaner data, clearer processes and better support for trustees, employers and members. The work is becoming more structured and more evidence-driven, with a strong focus on accuracy and consistency.

In short, DB reform is about long-term security, and DC reform is about improving member outcomes. For administration teams, both mean raising standards and adapting to a more demanding environment, in a profession that is already detailed, pressured and absolutely essential to the smooth running of every scheme.

HELPING SAVERS WITH THEIR RETIREMENT OPTIONS

Daiane De Bortoli, CFA
DC Consultant
Capita Pension Solutions

Approaching retirement when your defined benefit (DB) pension makes up most of your benefits is very different from when the majority is within defined contribution (DC) schemes. With DB there is more certainty on what individuals get at retirement, which means much of the decision-making for retirees has already been done. But with DC the responsibility has tended to fall on the individual, and many feel overwhelmed by the choices and complex decisions they face as they approach retirement.

The dominance of DB has been declining, and DC is now becoming a major way of pension saving. This means greater focus is needed in helping upcoming retirees who are more reliant on DC to take action with their retirement. This shift has created a need for greater support in navigating complex retirement decisions.

This additional responsibility poses challenges. Recent research from the Financial Conduct Authority (FCA) found that 75% of DC members over 45 don't have a clear plan on how to take their money at retirement, or were aware that the responsibility was with them[1]. In addition, research commissioned by Unbiased found that just 20% of people took advice at retirement[2] – meaning that many were making complex retirement decisions without professional help.

These choices are important as they influence the quality of life in retirement, and many of them are long-term and irrevocable in nature. While greater choice can be uplifting, it also creates more complexity – do individuals understand, for instance, the right income to take, or the different tax implications?

While new legislation is coming in to help address this issue (Targeted Support, Guided Retirement CDC), much of it is not expected to be in place until 2028. In the meantime, this delay risks leaving upcoming retirees short of the support and guidance they may need.

Introducing 'Make My Retirement Choices'

We have launched a solution to help close the advice gap and empower members to make better, more informed decisions at retirement.

'Make My Retirement Choices' provides individuals with a single, integrated solution that combines information and guidance, regulated financial advice, and brokered annuity options.

Some of the key features of our solution are:

- **Single online portal** – combines information, guidance, and access to regulated financial advice.
- **High quality advisers** – there is a rigorous process to appoint leading advisers who will help support retirees by delivering advice and providing annuity options. We carry out regular compliance monitoring to ensure they remain appropriate for members. These advisers demonstrate strong customer service levels along with transparent fee structures.
- **Consumer Duty compliance** – aligns with FCA standards to ensure better outcomes for members.
- **Integrated support** – guidance and education for members transitioning from saving to spending.
- **Open access** – available to members of any scheme, not just existing clients.
- **Flexible service options** – the service is flexible, and our modular approach allows the saver to choose the elements that they need.
- **No limitation of pension pot size** – our service is available to every member.
- **Future vision** – expanding to a wider range of holistic financial wellbeing offerings.

Why use 'Make My Retirement Choices'?

The benefits to the trustee/employer of this solution include:

- **Bridging the gap** – this means that current retirees can be supported before legislation is introduced.
- **Enhanced member confidence** – gives employees/members greater comfort and support when planning for their retirement.
- **Strengthened employer value proposition** – after salary, pensions are typically the most valuable benefit, and this enhances the pension offering.
- **Reduced administration burden** – through use of a single, integrated solution.
- **Promotes financial wellbeing** – helps members make more informed choices and can promote their overall wellbeing.
- **Support for governance and compliance** – helps to demonstrate good outcomes for trustees and employers.

'Make My Retirement Choices' is a key solution in supporting members to retire with confidence and plan for a brighter future. If you would like more information on how it works, please contact me at DCSolutions@capita.com.

[1] **FCA**, Millions of people could get more support with their pensions under new proposals (12 Dec 2024)

[2] **Unbiased**, New research reveals most UK adults lack confidence in saving for retirement (17 Sept 2024)

PENSIONS REFORM:

THE ROLE OF SUPERFUNDS IN ENHANCING DB ENDGAME OPTIONS

George Carr
Senior associate
Sackers

The Pension Schemes Bill 2025 introduces a series of measures intended to improve value for members and support investment in UK markets. Whilst proposals to give DB trustees greater flexibility to return surplus to employers have dominated commentary, the establishment of a statutory regime for DB superfunds could prove just as significant for schemes approaching their endgame.

Enhancing the endgame landscape

Since the Pensions Regulator (TPR) published interim guidance in 2020, DB superfunds have offered trustees an alternative option to running-on with employer support or pursuing full buy-out with an insurer. For schemes facing affordability challenges or concerns over covenant strength, DB superfunds provide a credible third path: an option that may be less costly than buy-out and that does not rely on ongoing sponsor support.

The interim nature of the existing framework, however, may have limited market development. The Bill seeks to address this by providing further clarity.

Moving to a statutory footing

The Bill replaces the interim guidance with a permanent statutory regime, giving clarity to both trustees and potential providers. Moving to a formal legislative basis should reduce uncertainty and give trustees greater confidence when assessing whether a transfer to a DB superfund could improve the security of members' benefits.

The main elements of the statutory regime include:

- **Statutory authorisation** – giving superfunds formal authorised status under legislation.
- **Enhanced governance requirements** – including responsibilities to adopt, so far as reasonably practicable, policies and procedures to manage and administer funds "in the interests of members."
- **Defined intervention triggers** – setting out when TPR may step in, when profits may be extracted and when a DB superfund must be wound up.
- **Clear expectations for financial monitoring** – covering capital adequacy, technical provisions, protected liabilities (ie PPF benefit levels) and solvency.
- **Mandatory approval for transfers** – requiring each potential transfer to a DB superfund to be individually assessed by TPR.

Implications for schemes and providers

DB superfunds will not be suitable for every scheme. For many, sponsor-backed run-on or buy-out with an insurer will remain the preferred route. However, for schemes with weaker covenants or insufficient assets to reach buy-out in the near term, a transfer to a DB superfund may offer an appealing option.

Market appetite will also play a critical role. TPT Retirement Solutions' announcement that it intends to launch a new DB superfund is a notable early indication that the statutory regime may attract additional entrants, broadening choice for trustees.

Trustees considering a DB superfund transaction will need to demonstrate a robust decision-making process, including independent covenant and actuarial analysis, assessment of long-term sustainability and structured engagement with advisers and members. They will also need to evidence why a DB superfund transfer represents a reasonable alternative to run-on, taking account of funding levels, covenant strength and the probability of paying benefits in full.

Regulations still to come

Much of the detail will be contained in secondary legislation and the accompanying TPR code, expected in 2026/27 and 2028 respectively. Nonetheless, placing DB superfunds on a statutory footing marks a meaningful evolution of the DB endgame landscape. If implemented as intended, the reforms could broaden the strategic options available to trustees and provide an additional route for schemes seeking to secure members' benefits beyond the traditional run-on or buy-out pathways.

THE PENSION SCHEMES BILL: A FRAMEWORK FOR THE FUTURE OF PENSIONS

Sarah Webster
Associate Director - Policy & Oversight
Fidelity

The Government's *Pension Schemes Bill*, introduced in June 2025, has been seen as a once-in-a-generation opportunity to modernise how UK pensions work, from investment and scale to governance and retirement outcomes.

The legislation gives ministers broad powers to develop detailed regulations. Those regulations, still to come through consultation, will determine how and when the changes affect pension schemes. For trustees and pension professionals, the key task now is to understand the direction of travel and not to rush into action.

A foundation for long-term reform

The Bill aims to reshape the pensions landscape around a few core principles:

- improving **value for money (VfM)** and outcomes for savers,
- building **scale and efficiency** in the Defined Contribution (DC) market,
- unlocking **surplus flexibility** and innovation for Defined Benefit (DB) schemes, and
- encouraging **productive investment** to support economic growth.

It responds to the long-running challenges of a fragmented DC market, complex DB endgames and uncertainty about how members convert savings into income. Yet, the real change will depend on how regulators fill in the gaps over the next year or so.

We see the Bill as the scaffolding, with the detailed structure still to be built.

Key reforms at a glance

For DB schemes, the Bill proposes a new surplus regime that could allow trustees and employers to share or release surplus funds, once schemes are securely funded. It also sets out a framework for **DB superfunds**, giving more structure to consolidation options and potential endgame routes.

For DC schemes, reforms will centre on VfM, small-pot consolidation, and default decumulation solutions. In practice, DC trustees will need to ensure that schemes deliver VfM, which doesn't just mean low costs and charges. It also means that savers get good value from their investments and receive a quality level of service. It also sets out a long needed, clear path to an income in retirement for those who do not (or cannot) make their own choice.

On **investment and scale**, the Bill supports larger, better-governed schemes capable of investing more effectively, including in productive finance such as infrastructure and private markets. Smaller schemes will face growing pressure to consolidate if they cannot demonstrate strong governance and good member outcomes.

The Bill also includes a 'last resort' reserve power which will allow the Government to set binding asset allocation targets, if the industry does not make progress in deploying assets to UK private markets. However, pension schemes must be allowed to direct pension assets in members' best interests, without a mandatory requirement to invest in specific markets or assets. This issue has been, and continues to be, the subject of significant debate.

What this means for trustees

At this stage, trustees don't need to make immediate changes, but they do need to prepare. The Bill signals a strategic shift in how schemes are expected to operate, and proactive Boards will be best placed when regulations land.

Key priorities now include:

- **Understanding scope:** Identify which parts of the Bill affect your scheme type and size.
- **Strengthening governance**: Ensure policies, training and documentation are robust enough to adapt to new duties.
- **Engaging early:** Keep dialogue open with advisers, sponsors and administrators, especially around funding strategy and member communications.
- **Horizon-scanning:** Monitor consultations from the Department for Work and Pensions (DWP), The Pensions Regulator (TPR) and Financial Conduct Authority (FCA) to anticipate detailed requirements.

Trustees should also review scheme rules to see whether amendments might be needed, particularly in relation to surplus flexibility and decumulation defaults.

Opportunities and risks

For DB schemes, the potential to use or share surplus could unlock new opportunities, whether for benefit improvements, employer engagement, or broader investment. But this comes with fiduciary risk. Trustees will need clarity on when a scheme is "safely funded" and how members' interests are protected before any surplus is touched.

For DC schemes, the challenge is scale. The combination of VfM metrics and consolidation measures could accelerate mergers or transfers, raising governance and communication challenges. Default decumulation duties will require schemes to think more about how their members access income in retirement. However, a default retirement solution can never provide for the different circumstances and needs of individual members.

The Bill's investment agenda, especially around productive finance, will need careful handling. Trustees must continue to act in the best financial interests of members.

The road ahead

The Government has indicated an ambitious timescale for the introduction of some of the Bill's measures, which gives the industry little time to implement them. Trustees need to plan strategically and understand the intent behind the reforms. This approach will help Boards to make informed decisions and avoid reactive compliance once the rules are set.

In summary

The Pension Schemes Bill marks the start of a major evolution in the UK's pension system, but it's a framework, not the final word. For trustees and pension professionals, the focus now should be on awareness, readiness, and strategy: ensuring schemes are well-governed, well-prepared, and positioned to deliver better member outcomes once the fine print arrives.

WHAT TRUSTEES CAN DO NOW

- Map which parts of the Bill are relevant to your scheme.
- Review funding, governance and rule flexibility.
- Stay close to DWP and TPR consultations.
- Keep members and sponsors informed as reforms take shape.

CDC PENSIONS:
BRIDGING THE GAP BETWEEN DB AND DC SCHEMES

Peter Sparkes LTPMI
Trustee Director (MND)
Association of Member Nominated Trustees

The UK's move toward Collective Defined Contribution (CDC) pensions marks an important evolution in workplace retirement provision. Positioned between Defined Benefit (DB) and Defined Contribution (DC) models, CDC aims to balance risk reduction and sustainability for employers with improved outcomes and certainty for members. But does it truly bridge the gap between the two?

Traditional DB schemes, which promise a guaranteed income in retirement, have become increasingly unaffordable for many employers due to the risks of longevity, volatile investment returns, and stringent funding requirements all of which are borne by the employer.

By contrast, DC schemes shift almost all the risk onto employees, whose eventual pension depends entirely on contributions and market performance. This leaves members of DC schemes exposed to significantly more risk than was the case with DB schemes exposing them to uncertainty in relation to their retirement income.

CDC schemes, introduced under the Pension Schemes Act 2021, pool contributions and invest collectively. Rather than each member building an individual pot, assets are managed as a single fund, thereby sharing risk. Retirement incomes are paid from the shared pool, calculated based on actuarial assumptions. The crucial distinction is that benefits are targeted, not guaranteed – payments can be adjusted up or down depending on the scheme's funding position.

For employers, CDC offers a middle ground. Like DC, the employer's cost is fixed: they contribute an agreed percentage of salary but have no ongoing liability for deficits. This removes the open-ended financial risk previously carried through a DB scheme.

At the same time, offering a CDC plan could be seen as more attractive than a traditional DC scheme, supporting employee retention and demonstrating a long-term commitment to staff wellbeing.

Further, it is possible to implement CDC schemes at multi-employer or sectoral level, spreading administrative and investment costs, and creating economies of scale that smaller employers could not achieve individually.

For members, CDC offers greater predictability of income than a standard DC scheme. Because assets are pooled and invested over a longer horizon, returns can be smoothed, potentially avoiding the volatility that individual DC members, with their own pot face at retirement. The scheme's collective nature allows for more efficient investment strategies, such as maintaining a higher allocation to growth assets over time.

CDC offers members a managed income for life without any difficult decisions needed during accumulation and at retirement relating to how they draw on their pot – cash, drawdown or annuity. This further removes any worries about longevity or outliving their pension pot as would have been the case with DC.

CDC is though not without drawbacks as the absence of DB style guarantees, means that benefits could be reduced under adverse market conditions – a concept that may be unfamiliar or uncomfortable for some members.

Intergenerational fairness must also be carefully managed, ensuring today's retirees do not benefit at the expense of future members due to the reliance on a shared pot that could distribute gains and risks unevenly. This to some extent can be mitigated through robust scheme design and proportionate risk-sharing mechanisms reflecting the differing cohorts that make up the scheme.

CDC schemes represent a pragmatic attempt to reconcile the sustainability of DC with the stability of DB. They do not restore the security of a final salary promise, but they offer a more balanced risk-sharing model that could improve outcomes for members. For employers, CDC removes the risk associated with open-ended liabilities that hampered DB provision; for members, it offers a realistic path to a more stable and predictable retirement income.

What most members seek is to simply contribute each month and be confident that when they reach retirement, they will get a pension that will give them a decent quality of life in old age. CDC and multi-employer CDC get close to that.

CDC should be welcomed as offering those currently in DC the chance to switch their pot into a life pension with reduced complexities for them to understand.

If implemented and communicated effectively, CDC could indeed bridge the gap – not perfectly, but credibly – between the now closed DB world and the DC world we live in and continues to develop in pursuit of good member outcomes.

Good member outcomes of CDC depend upon careful design, the setting of initial targets, and the annual matching of assets and liabilities by varying target increases. Within that, as always, lies the challenge of good governance and a robust approach to the fiduciary duties trustees have.

With CDC reducing employers' risk, it's ever more important to ensure that the trust-based approach for schemes with boards reflecting the balance of its member cohorts is maintained. This means having member representation on boards, engaged in and contributing to the set up and ongoing management of the scheme.

The CDC code and consultations place clear emphasis on member engagement and have attracted calls for formal member representation (MNTs) on trustee boards whereas member representation is not currently mandated by master-trust authorisation rules.

As a member nominated Trustee Director and member of the AMNT, I welcome the development of CDC and see it as an important vehicle that could indeed deliver a better member retirement.

A view shared by and promoted by the AMNT, as some industry modelling has indicated a potential increase in pensioner outcomes of up to 30% or more for the same contribution levels compared to those in current DC schemes offering drawdown and annuity options.

However, there may be concern about the 'marketing' of one scheme against another if CDC becomes established in the personal retail space for individuals, thus adding member complexity. A further reason to maintain a trust-based structure, or would this restrict its growth?

LOVE AT FIRST DRAFT: MAKING YOUR ORA TRULY EFFECTIVE

Rachika Cooray FPMI Dip.IEB
Partner and Head of Governance at LCP
Non-Executive Director of the PMI Board
and former PMI Vice President

This Valentine's season, let's fall in love with good governance. For the past five years, I have been in a committed relationship with the General Code of Practice, starting with responding to the Regulator's consultation, then helping governing bodies establish their Effective System of Governance (ESOG), and now guiding them through their first Own Risk Assessment (ORA).

Your ORA should not feel like a bad first date: awkward, long and something you can't wait to escape. Done well, the ORA becomes the heartbeat of your ESOG and a tool trustees can use to make better decisions. Amid today's reform momentum across DB and DC, the ORA is where the whole governance story comes together. It sharpens decisions, clarifies ownership, and turns policies into practice.

With many schemes facing ORA deadlines in the coming months, here are five practical tips to help you create an ORA that trustees will fall head over heels for.

1. Make it evidence-based

Like a good dating profile, a good governance framework is only as credible as the evidence behind it. Your ORA should show the real picture. It must assess how effectively the ESOG is working and document this clearly based on actual, recent performance, whether from meeting minutes, dashboards, incident logs or review outcomes. It's not enough to assert that controls exist, the Regulator expects trustees to use ORA's findings to make decisions and plan improvements. A robust ORA checks that policies work in practice by confirming that the processes you rely on actually happen, and that oversight gives real confidence that the policies are doing their job.

2. Focus on Risk

Every great love story has its challenges and your ORA should be there to help you navigate risks and keep governance strong along the way. Your ORA isn't just a copy of your risk register, though there will be overlap. The ORA should look at the risks that exist within your governance framework, whether the processes and safeguards you rely on are fit for purpose, and how trustees identify, assess and mitigate those risks day-to-day. In short, the ORA should answer the fundamental question: Are we managing governance risks effectively, and is our ESOG delivering what it should?

3. Stay proportionate

Proportionality isn't about doing less; it's about doing what's right for your scheme. Think of your ORA like the perfect present – exactly what you need. Your ORA should reflect the scheme's circumstances and complexity, delivering insight and value. Governing bodies should concentrate on tailored insights and apply judgment to the depth of analysis needed. Smaller schemes can take a streamlined approach, while larger or more complex schemes could show how governance themes join up, such as ESG oversight within investment governance or cyber resilience within operational processes. Keep the emphasis on material risks and scale effort where it matters most, flexing scrutiny up or down depending on the issue.

4. Be clear

I love beautifully wrapped presents, but when it comes to the ORA, substance matters more than style. Forget the glossy packaging and focus on how the narrative brings the ORA process and decisions it supports to life. Write your ORA in plain English, with short paragraphs and logical headings, so it's easy to navigate. Keep it practical and purposeful: provide clarity on what was reviewed, what was found, and what happens next. If your ORA reads like a technical manual, it won't win hearts!

5. Look ahead, not just back

The ORA is a point-in-time review, but its real value lies in what happens next. Success isn't about chasing top effectiveness marks – it's about continuous improvement and raising the governance bar. Use the ORA to call out emerging risks, and areas where governance needs to be strengthened or tested further. Any actions should have clear owners and be scheduled in a proportionate way, aligned with the scheme's business plan. A forward-looking ORA helps trustees focus on what matters most for the future, not just what worked yesterday. After all, like the best relationships, good governance is built on a shared vision for what's ahead.

The ORA isn't just any old box of chocolates, it's the heart-shaped key to stronger governance. Embrace it as a living tool: keep it proportionate, clear and forward-looking, and use it to spark meaningful actions that strengthen governance for the long term.

At LCP, we're passionate about making good governance accessible to every scheme, regardless of size or resource. We play an active role in shaping best practice, and have authored industry guides, shared practical insights, and helped demystify the Code so trustees can focus on what really matters. If you have questions or want to make your ORA truly add value for your scheme, please get in touch.

SOLVING DEFINED CONTRIBUTION CHALLENGES WITH GLOBAL INVESTMENT PRINCIPLES

Georgina Taylor
Head of Client Investment Solutions, EMEA
Invesco

Many countries are grappling with the challenges of defined contribution (DC) pensions, each at a different stage of maturity shaped by unique demographic, regulatory, and policy factors.

Despite these differences, a set of broad investment principles can provide a strong, adaptable foundation for pension frameworks. These principles integrate human behavior, outcome-driven investing, and scalability into a flexible approach that can be tailored to local needs while maintaining a consistent global perspective on DC challenges.

We explore the key drivers behind these principles and examine how they can be applied to UK defined contribution schemes.

1. Define the objective

The first investment principle is anchored in defining the objective for retirement portfolios. This involves a mindset shift, away from relative investing that dominates accumulation investing towards outcome-driven investing. We are conditioned to build portfolios utilising an optimisation approach. While this is still relevant for post-retirement, it is critical to define what the investment portfolio should optimise for and incorporate factors that influence decision making in retirement.

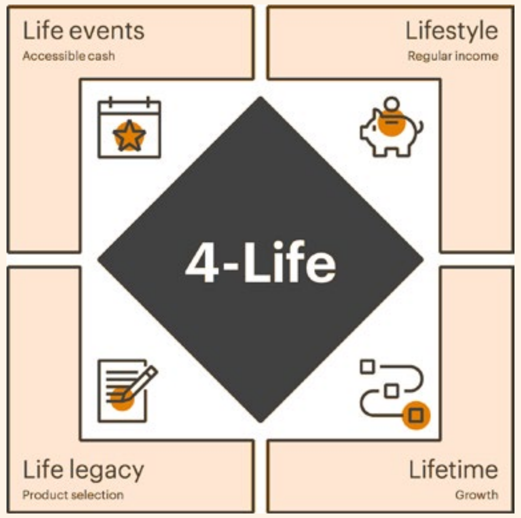
The range of investment requirements for retirement can be relatively broad, but typically the objective is anchored around an income target and then tailored based on precise time horizon, risk tolerance, and degree of flexibility preferred.

How we encourage individuals to think through what may be right for them or consider at a holistic level what most people may want from their pension, means we need to understand how people think about their pensions. Defining pension investments in terms of asset type can be overwhelming, whereas thinking through what outcomes need to be achieved such as how much income is required, how much cash makes someone feel comfortable, and how much they would like to leave invested for future flexibility makes retirement far easier to navigate.

This is why we developed the 4-Life framework, to align investment capabilities and solutions to the outcomes that individuals want to achieve in retirement. Success should be measured not on a relative basis but through delivering targeted outcomes to help people enjoy a comfortable retirement.

The 4-Life framework helps lay out four key areas to consider:

1. Life events: Define how much cash is needed given cash requirements in the early years of retirement.
2. Lifestyle: Define the amount of income that is desired / needed through time.
3. Lifetime: Decide the proportion of savings that is not needed immediately for income that can be left to grow to fund future income needs.
4. Legacy: Consider whether to leave a proportion of savings to family, friends or a charity.



2. Define the building blocks

Simplicity is often best. However and this is important retirement solutions must be fit for purpose. Sometimes that means moving beyond the simplest option to embrace the most appropriate one.

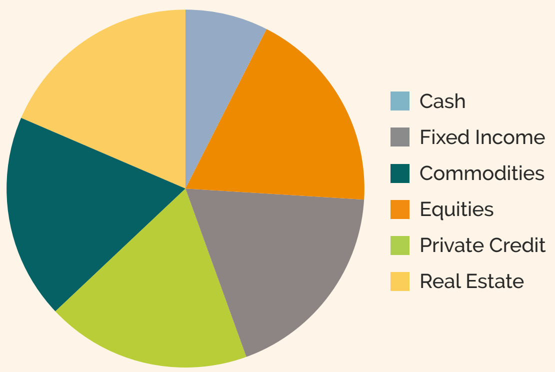
In our view, building a platform of investment building blocks, where each building block plays a different role within a post-retirement portfolio, allows for clear alignment of investment strategy with outcome. This approach also allows for flexibility to swap in and out various building blocks depending on the want or need of the individual. For example, a scheme member may want flexibility to change their portfolio over time if their circumstances are uncertain.

Therefore, using a more flexible fixed income cash flow matching strategy may be more appropriate than purchasing an annuity. The key to building an effective post-retirement platform is ensuring each building block is clearly defined, and the drivers of how to select each building block align to the outcome one is trying to achieve.

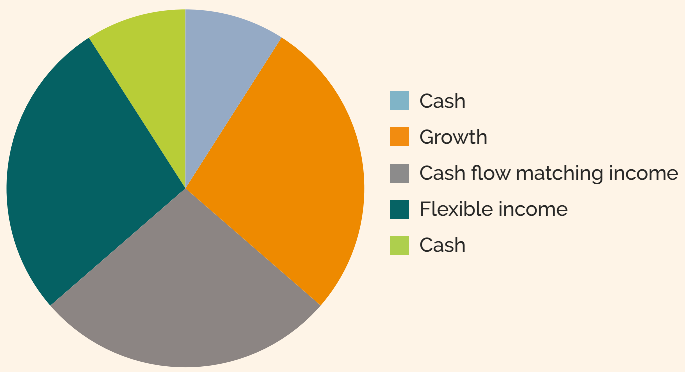
As a broad approach, thinking of asset allocation in terms of outcomes instead of asset classes helps align a post-retirement portfolio with the way individuals think about their retirement planning. Once we have defined the outcomes, having a menu of strategies aligned to that outcome builds flexibility into a scheme's post-retirement offering.

Re-thinking asset allocation

Asset class allocation



Outcome based allocation



3. Building customised but scalable solutions

There is no one-size-fits-all for retirement, and therefore thoughtful customisation is paramount. Self-select options can offer customisation, but a pension scheme cannot reasonably offer a one-to-one solution for all members under their default umbrella.

In the UK, Targeted Support has formally introduced the concept of member cohorts, which translates into the need to define investment personas. This links directly to principles 1 and 2 above, where defining the objective helps people define their cohort membership, with principle 2 aggregating the investment building blocks that can deliver those pre-defined persona outcomes.

To enable a more tailored journey for pension scheme members, technology is likely to play an important role. The 4-Life framework helps define outcomes, but cash flow planning tools help bring those outcomes to life and lift them into the real world. Members may desire a targeted income throughout retirement, but pension pot size and how early they are taking their pension will impact how achievable that retirement income is. Cash flow planning tools bring this to life to help align the reality of DC pots with the outcomes they need to deliver.

Modelling these pre-defined personas using different combinations of building blocks serves to illustrate how optimal a portfolio is relative to the persona objectives and secondly highlights the benefits of incorporating different building blocks to achieve an income or growth outcome.

A focus on the UK

These global investment principles apply directly to UK defined contribution schemes and assets. In our view, regardless of pathway, be that advised, do it yourself, guided or supported retirement there should be a degree of consistency to what is available for individuals' entering retirement.

There are still several grey areas from a regulatory perspective, and some areas where we just don't know the answer yet. In our view, that doesn't mean you don't start to build solutions, we just need to build a framework that can flex to future regulatory changes.

For example:

- The pensions dashboard will be a significant step forward, but how that information will be used by individuals and scheme providers is yet to be seen. Visibility on other pots could be an important factor for defining investment objectives.
- Targeted support will in part drive how many investment building blocks are required to deliver each outcome. If annuities are not appropriate for all to deliver cash flow matching strategies, alternative liquid solutions for delivering stable income need to be available through the framework.
- There is likely to be a need for schemes to balance offering guided retirement with supported retirement. A building block approach to customisation helps build a framework to support both consistency and flexibility.

Collaboration is key

Defined contribution presents its own unique investment challenges. Building a robust and fit-for-purpose framework comprising outcome-driven investment building blocks is crucial to deliver better outcomes for scheme members. As noted at the outset, this is a global issue: We are all working towards the same goal, better member outcomes. At Invesco, we recognize that achieving this requires collaboration across the industry. As a global DC provider, we bring the advantage of deep experience across multiple markets, enabling us to share insights, best practices, and innovations that have proven successful elsewhere. This global perspective allows us to identify what works, adapt it to local regulatory and cultural contexts, and accelerate progress toward better outcomes.

We are actively partnering with providers, consultants, and policymakers to leverage this expertise and address differences in member characteristics, policy, and market structure. Our approach is built on flexibility and partnership: We can deliver a holistic solution that supports providers in meeting their members' needs or complement existing in-house capabilities with targeted components. This model ensures schemes benefit from global best practices while tailoring strategies to the unique needs of their members and regulatory environment, keeping member outcomes at the heart of everything we do.

A NEW ERA FOR PENSIONS:
WHAT EMPLOYERS AND TRUSTEES NEED TO PREPARE FOR

Jonathan Watts-Lay
Director
WEALTH at work

The UK pensions landscape has entered a decisive phase of reform, bringing significant implications for trustees, pension schemes, employers and members. Jonathan Watts-Lay examines the key developments for the year ahead and beyond, and what they mean in practice.

Targeted Support regime

The FCA's consultation in June 2025 unveiled plans to introduce a Targeted Support regime which is planned to launch in April 2026, with applications opening to financial services firms from March. The launch dates are subject to legislation being passed by parliament. This reform would allow authorised firms to provide tailored suggestions to groups of individuals with similar financial characteristics – bridging the gap between generic guidance and regulated financial advice. The goal is to make pension and investment support more accessible and affordable.

I welcome the initiative, albeit with some reservations. The new regime could help savers to get started and bridge the advice gap, and may also encourage disengaged investors to make active choices and get better value from their investments. Targeted support could also help people to understand what is required to generate a desired level of income throughout retirement. However, by design, it's not holistic and won't consider all accumulated wealth or personal circumstances. For those with larger sums, regulated advice will remain essential, especially when planning for retirement income.

Understandably, there are concerns that targeted support could become targeted sales. Defining consumer characteristics and matching them to solutions will be critical, and could become a legal minefield. The opportunity must be balanced with careful oversight to protect members.

The Pension Schemes Bill

The Pension Schemes Bill is progressing through parliament and is expected to become law, possibly by mid-2026. The Bill aims to tackle underperforming pension schemes and consolidate small pension pots. In addition, the Bill requires defined contribution schemes to offer 'default pension benefit solutions' designed to convert members' savings into a retirement income. This approach is referred to in the legislation as 'guided retirement'.

On small pots, whilst auto-enrolment has successfully increased pension participation, it has also led to employees accumulating multiple small pots as they move between jobs. The Department for Work and Pensions estimates there are around 13 million deferred DC pots that are worth less than £1,000, with the number increasing by around one million a year.

Pension consolidation offers an effective remedy – providing members with a clear view of retirement savings and reducing the risk of lost pots. The Small Pots Delivery Group (a collaborative initiative between the government, regulators and industry stakeholders) have been tasked with setting out how eligible pots will be moved to authorised consolidators. Legislation is likely to come into force around 2030 that requires schemes to automatically transfer eligible small pots to authorised consolidators.

On the topic of default pension benefit solutions, whilst the legislation terms this as 'guided retirement', in reality it's unclear how much actual support will be provided, given that the premise of offering default options is to remove the need for people to make an active choice. There is a real danger this could lead to a repeat of the issues seen with annuities pre-Freedom and Choice, where individuals defaulted into their providers' annuity without exploring better options elsewhere. Retirement needs are highly individual. Some may have other significant assets, others may rely solely on their pension. Health, life expectancy and income preferences vary widely. A generic default solution cannot cater to this spectrum of needs, and may result in tax inefficiencies and suboptimal income. Employers and trustees must ensure members understand that the default is not the only option and may not be suitable for their needs. Providing financial education and and one-to-one guidance is essential so members can make informed decisions.

Pensions dashboard

Throughout 2026, critical milestones will be faced with the Pensions Dashboards Programme, with the mandatory connection deadline set as 31 October – although exact connect dates will also depend on scheme type and number of active and deferred members. Beyond the technical requirements, member engagement should be a focus by developing clear and accessible communications, and financial education that explains what dashboards are, how they will work and the benefits of being able to view all pensions in one place. Proactive planning now will help deliver a smoother transition and enhance transparency.

The Pensions Commission

In July 2025, the government revived the Pensions Commission to examine adequacy and recommend reforms, noting risks that future retirees may be poorer than today's. While auto-enrolment is a success in participation terms, adequacy remains a key issue. Employers and trustees will play a central role in how reforms land within schemes and workplaces.

Whilst the Commission's final report isn't due until 2027, it is expected to address issues such as contribution levels, coverage gaps, State Pension age, demographic disparities, as well as analysis on how workplace pensions interact with ISAs and other savings products, aiming to create a more cohesive framework for long-term financial security.

Salary sacrifice: NI cap from April 2029

From 6 April 2029, employee pension contributions made via salary sacrifice will only be exempt from National Insurance (NI) on the first £2,000 per tax year. Amounts above the cap will attract employee and employer NI at standard rates. Income tax relief is unchanged, with non-sacrifice employer pension contributions remaining free of NI.

The changes will affect savers differently depending on their earnings and contribution levels. Most basic-rate taxpayers contributing modest amounts via salary sacrifice will see little or no impact, as their annual contributions often fall below the £2,000 threshold. Those contributing above £2,000 annually will start to lose NI savings, reducing the overall efficiency of salary sacrifice. They may need to increase contributions to maintain retirement targets. Individuals making significant contributions through salary sacrifice will be most affected. The loss of NI relief could substantially increase their cost of saving, potentially discouraging higher contributions. However, it may be wise to consider maximising pension contributions before the changes take place. Employers and trustees should anticipate increased member queries as a result.

What can employers and trustees do to prepare for all the changes ahead?

Now is the time to get ahead of change. Those who plan early and communicate clearly will be best placed to deliver the central ambition behind this reform wave of better outcomes for savers.

Financial engagement, education and one-to-one guidance will be key. Strategies that empower members to understand their pensions and retirement options and make informed decisions should be prioritised. This includes providing accessible financial education programmes, interactive tools, and one-to-one guidance, as well as investment advice, which all play a part in helping members improve their retirement outcomes.

Diversifying savings options will remain important. Tax-efficient savings wrappers including Workplace ISAs continue to have a role alongside pensions. With ongoing updates to ISA rules and allowances, trustees and employers should work together to regularly review how workplace savings are communicated and integrated across total reward packages. A holistic approach ensures members can build financial resilience beyond traditional pension contributions.

Facilitating Pension Consolidation will also be essential in helping members gain clarity and control over their retirement savings.

However, ensuring robust due diligence with any provider shouldn't be overlooked. This means ensuring that any third-party providers meet rigorous standards including reviewing credentials, compliance frameworks, and service quality to safeguard members' interests.

WEALTH at work already support hundreds of organisations in helping their employees improve their financial future through financial education, one-to-one guidance and investment advice – complemented by our digital Pension Consolidation service and Workplace ISA.

As reforms take shape, employers and trustees have a unique opportunity to join forces and lead the way in creating a culture of financial wellbeing. Prioritising financial engagement and education through partnering with trusted experts can ensure these changes translate into meaningful benefits for savers. We look forward to supporting our clients through the successful implementation of these reforms, and helping them deliver on the promise of a stronger, more secure retirement for all.

NAVIGATING THE NEW PENSIONS LANDSCAPE:

STRATEGIC INSIGHTS FOR UK PENSION PROFESSIONALS

Scott Foster
Head of Digital & Governance Solutions
CACEIS UK

The UK pensions sector is undergoing a significant transformation, driven by a combination of regulatory ambition and economic growth agenda. With the government's recent "Workplace Pensions: A Roadmap" setting out a comprehensive reform agenda, and new legislation making its way through Parliament, pension professionals face both unprecedented challenges and opportunities. Here we seek to understand the key developments set to reshape the UK pensions landscape, from scheme consolidation and investment reform to the emergence of new pension models that promise to deliver better outcomes for members while supporting broader economic growth.

Continued Consolidation: Building Scale for Better Outcomes

The government's analysis (Pensions Investment Review: Final Report from May 2025) of the UK's pensions market reveals a stark picture of fragmentation, with 5,000 DB schemes holding around £1.4 trillion in assets and hundreds of DC schemes with fewer than 100 members. This sub-scale operation has tangible consequences for savers, including costly governance requirements and limited economies of scale in asset diversification, which are putting pressure on the value for money proposition of smaller schemes.

The government's solution, articulated in the Pension Schemes Bill, is clear: create "a smaller number of bigger, better governed, better value pension providers". The evidence from both the UK and internationally from markets such as Australia supports this direction. In the DC trust market, consolidation into Master Trusts has already driven significant acceleration in assets under management, permitting higher efficiency through scale. The push for consolidation also presents an opportunity to address the long-standing difficulty in comparing pension fund performance – a challenge in a market where thousands of funds operate with different objectives and approaches to benchmarking.

Defined Benefit Schemes: Navigating New Flexibilities

The improved funding position of many DB schemes has created a collective surplus of around £160 billion across DB schemes, and this newly transformed landscape has prompted several key developments such as the Pension Schemes Bill that includes measures to provide greater flexibility for trustees of well-funded schemes to access surplus funds, potentially enabling productive reinvestment in sponsoring employers' businesses. Furthermore, with updated guidance from The Pensions Regulator, a clearer pathway has been created for superfund transfers, with Clara Pensions announcing the UK's first Superfund transaction involving a scheme in late 2023. Further consolidation in the LGPS pools is a key milestone for 2026/7. Finally, the Pension Protection Fund will reduce its levy collection to zero, recognising its strong financial position and reducing the cost burden on scheme sponsors.

These developments represent a fundamental shift from the deficit reduction focus of previous decades toward a more balanced approach that recognises the benefits of more flexible funding while maintaining member security.

Revolutionising Defined Contribution: From Cost to Value

The government's reforms aim to transform DC schemes from passive savings vehicles into active contributors to both member outcomes and economic growth. Several key initiatives are driving this change, such as the declining investment in UK-based assets by DC schemes – from around 50% in 2012 to approximately 20% today. The government's Mansion House reforms and the Pension Schemes Bill seek to reverse this trend by encouraging investment in a wider range of assets, including private equity, infrastructure, and other related local financing opportunities that have traditionally been the domain of larger institutional investors.

The new value for money regulatory framework will require schemes to assess performance against comparators, providing a red/amber/green (RAG) rating. Schemes with amber or red ratings will need to develop action plans to address poor value, creating a more transparent and competitive landscape. One further initiative concerns default fund reforms for which the government is consulting on radical changes to multi-employer DC schemes, including establishing a minimum size for default funds and limiting their number. These changes, expected by 2030, aim to ensure default funds achieve sufficient scale to access optimal investment opportunities.

Collectively, these reforms represent a significant cultural shift – from a previously tight focus on cost reduction towards a more holistic understanding of 'value' that balances costs against investment returns, risk and indeed service quality.

The Future Landscape: CDC, Adequacy and Ongoing Reforms

Beyond the immediate changes, various developments will continue to shape the pensions landscape over the coming years. The UK's pioneering CDC framework will continue to develop, with schemes like the Royal Mail/TPT partnership providing a model for how risk can be pooled between generations to potentially deliver more stable outcomes than individual DC arrangements.

The government has also reconvened the landmark Pensions Commission to address concerning projections that retirees in 2050 are on course for £800 (or 8%) less private pension income annually than current retirees. The Commission will examine structural issues including the 48% gender pensions gap and the fact that 45% of working adults save nothing into a pension.

Finally, the government remains committed to the existing information publication timetable for the implementation of pensions dashboards, with all occupational schemes with over 1,000 relevant members expected to connect to the ecosystem by the 31 October 2026 deadline. This infrastructure will improve member engagement and understanding of their full retirement position.

Embracing the New Era for UK Pensions

The total impact of these reforms represents a significant shift in the UK pensions landscape since the introduction of auto-enrolment in 2012. For pension professionals, this period of transformation brings both responsibilities and opportunities. The shift towards consolidated schemes, more flexible investment strategies, and new pension models requires administrators, trustees and managers to develop in-house capabilities or seek support and fresh perspectives from a third-party service provider.

The government's roadmap provides a clear direction of travel toward a system that delivers better outcomes for savers while more effectively directing investment into the UK economy. Forward-thinking pension professionals – whether through strategic consolidation, investment innovation or the adoption of emerging best practices – can pilot the sector in a more favourable direction for tomorrow's retirees.

The success of these reforms depends heavily on the expertise and commitment of our industry's stakeholders. The government's vision of constructing a reformed pension system that serves its members' interests while supporting the national economy is one all pension professionals can get behind.

WHY DATA AND DATA MATCHING WILL DEFINE PENSIONS SUCCESS BY 2030

— AND WHY YOU MUST ACT NOW

Maurice Titley
Commercial Director for Data and Dashboards
Lumera

With timeframes measured in decades, regulatory changes and shifting goalposts are inevitable over the lifespan of virtually every pension. Yet even by the standards of our complex, highly regulated and constantly evolving sector, the next five years are set to see unprecedented change across both defined benefit (DB) and defined contribution (DC) schemes.

Digital transformation and the effective stewardship of data will be at the heart of the process. Done well, it's an opportunity not just to stay compliant, but to future-proof provider systems. Five key areas to focus on are:

Dashboards – I'm connected, so what's next?

We're at the end of the beginning for the UK Pensions Dashboard Programme, designed to let savers access their pensions in one place. Around 60 million entitlements are already connected, but two-thirds of schemes are still not onboard as the October 2026 deadline approaches fast.

A surge in connections will happen next year. Once connected, carrying out duties isn't an exact science. Matching processes will need regular reviews to reflect real usage: for example, when savers don't provide National Insurance numbers, or typos in scheme data.

To pre-calculate total retirement income across schemes, providers will need accurate digital data and automated calculations that update annually. Otherwise, they face a near-impossible challenge of calculating this on demand within 10 working days, a model unfeasible at scale.

There's also the question of whether providers can use match requests to improve their own data. If the verified date of birth from a dashboard search differs from internal records, can the provider confidently update its data?

Getting ready for Small Pots matching

An estimated 13 million sub-£1,000 inactive DC pension pots exist, often without members' awareness. The Government's proposed Multiple Default Consolidator model will raise significant data matching considerations, as explored in the Digital Systems Feasibility Review co-authored by Lumera for the DWP.

For example, you might appear as 'John Smith' in one scheme and 'J Smith' in another. How does your scheme know you're the same person when transferring your pot?

With an eye on small pots and dashboards, schemes can already work to improve the personal details they hold. The challenge is verifying data for members who, by definition, aren't engaged.

Services using credit reference agency data can help compare records and assign confidence levels. AI models can also assist by identifying likely matches based on past experience.

DB scheme journeys are ever-reliant on data

DB benefits are complex to calculate precisely. As more schemes transfer to insurers, the receiving parties need certainty about future liabilities.

This prompts questions like: How were benefits calculated? Do values reflect all legislative changes? Were records affected by a change of administrator 15 years ago? Are spouse's benefits current or in need of recalculation?

AI can automate data checks, flag inconsistencies, and help prioritise fixes. Traditional hands-on testing has limitations. AI can spot discrepancies that manual checks may miss, and focus attention where it's most needed.

Value for Money benchmarking is coming

DWP's Pensions Roadmap sets out tougher expectations for DC schemes, introducing metrics beyond costs.

A key area is service quality, including data on timeliness, processing speed and accuracy. To be meaningful, benchmarking must reflect a complete, accurate view.

Whether it's 'common' data like personal details, or scheme-specific data, quality must be reported and benchmarked. The Pensions Regulator's updated guidance encourages assessments across multiple dimensions, including how current and complete the data is.

Making the most of Targeted Support

At present, there's an 'advice gap' between people who have access to financial advice and those left to navigate decisions alone.

That's set to change with Targeted Support, which will enable providers to give tailored prompts to members facing key decisions, such as approaching retirement or reviewing contributions.

But success depends on intelligent segmentation. AI and machine learning can play a powerful role, helping identify cohorts based on member behaviour and other data points; analysis that would be difficult to do manually.

The Financial Conduct Authority (FCA) will expect this to be handled carefully. Any analysis done by AI must avoid biases, such as from models trained on old pension products that no longer exist and which shaped customer behaviour in ways that no longer apply.

Gearing up for 2030

Even with so much change around the corner, the industry needs digital transformation that's pragmatic, accountable and grounded in decades of experience and domain expertise — a Prudent Revolution.

As trustees, pension providers and the rest of the supply chain gear up for 2030, it's increasingly clear that their data, and how they manage it, will need to transform too.

Lumera is a leading insuretech company driving continuous digital transformation in the European Life and Pensions industry. Headquartered in Stockholm, it has offices across the UK, the Netherlands, Norway, Sweden, India and Vietnam. For more information, visit: **www.lumera.com.**

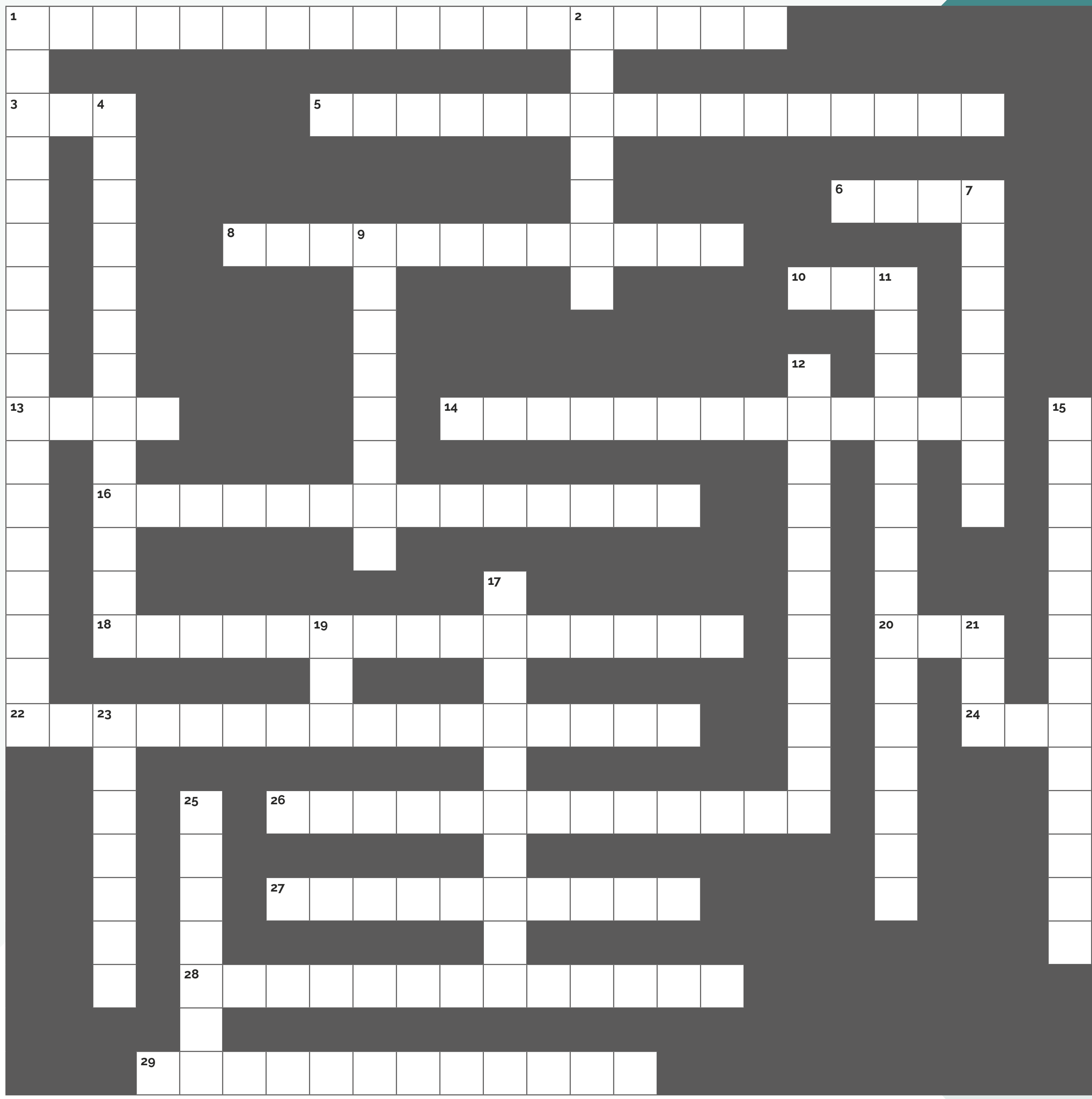
CROSSWORD

Across

1 Legislative vehicle intended to reorder the UK pensions landscape
3 Periodic exercise forcing schemes to confront uncomfortable risks
5 Default pathway aimed at shaping how DC members draw income
6 Public-sector scheme where asset pooling is most advanced
8 Large-scale DC arrangements expected to absorb smaller schemes
10 Collective model sharing risk without guaranteeing results
13 Set of structures that turns policy into controlled action
14 Reform theme driven by scale, efficiency and regulator pressure
16 Risk borne by members once guarantees fall away
18 Proposed middle ground between generic help and regulated advice
20 Department setting the policy tempo trustees must track
22 Long-term financial promise requiring ongoing sponsor support
24 Regulator shaping the boundary between guidance and advice
26 Assessment lens now expected to look beyond charges
27 Area repeatedly strengthened when regulation tightens
28 Regulatory status superfunds must secure to operate
29 Stage where saving stops and difficult choices begin

Down

1 Policy-driven push toward growth assets and the real economy
2 Balance-sheet feature prompting renewed debate in mature DB schemes
4 Mechanism that quietly shifted millions into workplace saving
7 Condition scrutinised when long-term promises are transferred
9 Decision-makers increasingly expected to evidence judgement
11 Measure used to test whether buffers are genuinely sufficient
12 Underlying weakness capable of derailing multiple reform initiatives
15 Unseen but costly prerequisite for digital initiatives
17 DB vehicles positioned between running on and full buyout
19 Body with powers to intervene when funding plans unravel
21 Safety net whose limits frame worst-case outcomes
23 Investment approach pursued to increase efficiency in public schemes
25 Destination shaping long-term DB strategy



Edition 64 Answers

Across

1.Scenario mapping **4.**Diversification **8.**Tokenisation **9.**Longevity **12.**Resilience **15.**Transformation **17.**Lifecycle **18.**Agility **19.**Augmentation **20.**Platform **21.**Digital shift

Down

2.Cybersecurity **3.**Identity **5.**Innovation **6.**Custom design **7.**Analytics **10.**Value analysis **11.**Decumulate **13.**Ecosytem **14.**Engagement **16.**Automate

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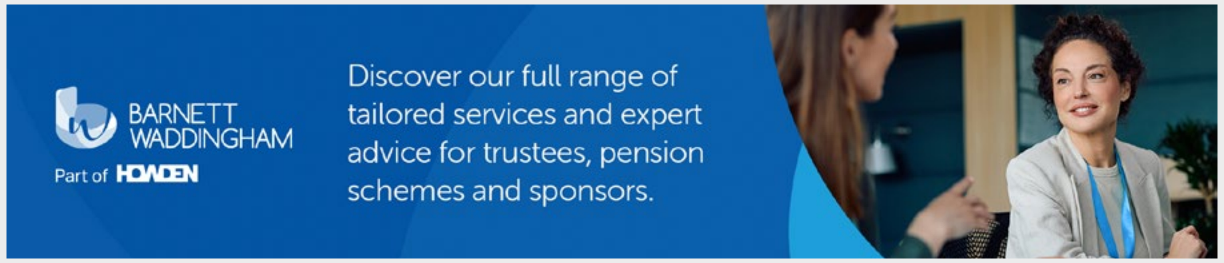

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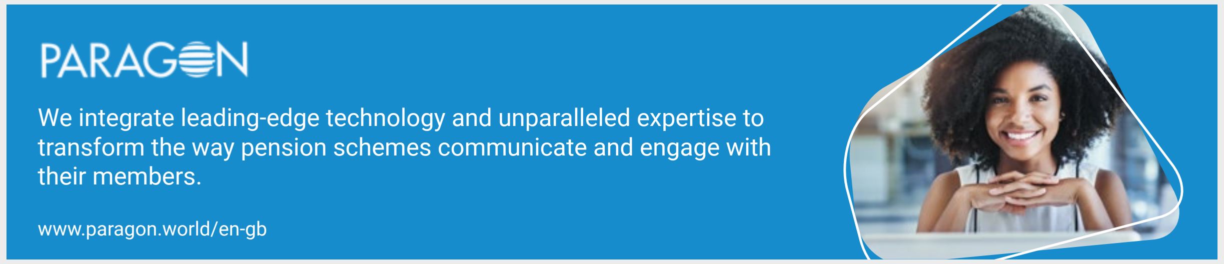

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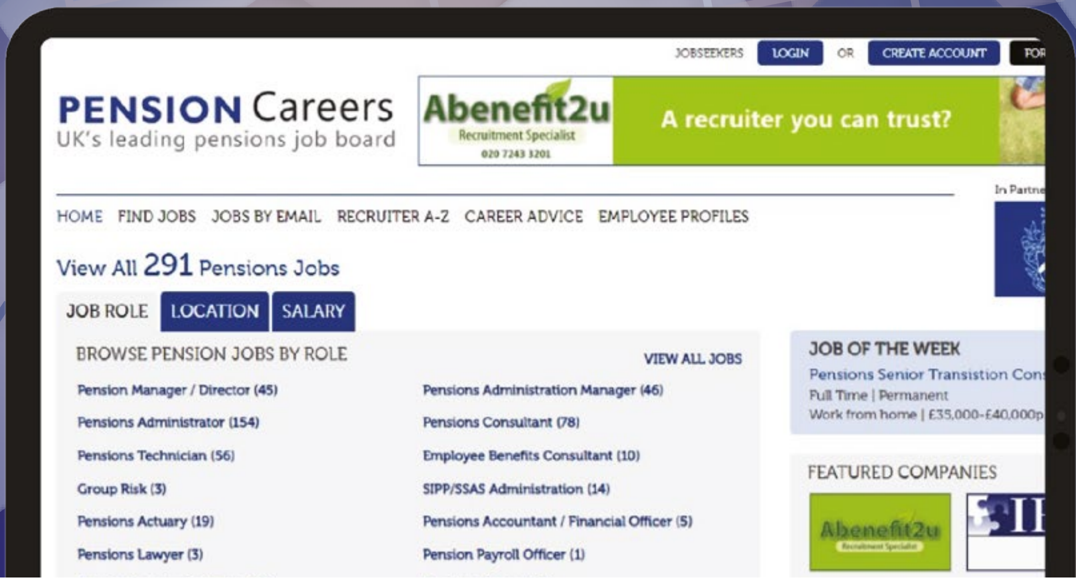

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