

PENSIONS ASPECTS

EDITION 63 | OCTOBER 2025

MOVERS & SHAKERS

Interview with
Stuart Breyer
CEO of mallowstreet

ARTICLES

INVESCO
TARGETED SUPPORT:
ONCE-IN-A-GENERATION
"DIGITAL" OPPORTUNITY

SCOTTISH WIDOWS
HOW AI, TECH AND
GAMIFICATION ARE RESHAPING
PENSION ENGAGEMENT

BARNETT WADDINGHAM
DIGITAL BY DEFAULT:
RETHINKING PENSION
COMMUNICATION FOR GEN Z

PAINS vs GAINS:
what the digital revolution
could mean for pensions



Are you currently recruiting? Advertise your jobs with www.pensioncareers.co.uk 

**Darren Philp**

PMI: Policy and External Affairs Working Group Member
Co-founder of Untamed Consulting
and co-host of the V-FM Pensions Podcast

The pensions industry is at a pivotal moment. We are seeing massive upheaval and reform from within and outside the industry. Consolidation, the push for productive finance, a focus on real value for money, and the long-awaited arrival of dashboards (hopefully...) are reshaping our world. If done well, these reforms could transform how people engage with their pensions and genuinely improve outcomes. Exciting times!

We are an industry that talks a lot about innovation and embracing technology, but for all that talk we have struggled to keep up with and adopt the latest thinking. Neo banks, for example, have shown how technology can simplify, engage and improve customer experience. In pensions, investment has been inconsistent, delivery has been uneven, and many good ideas just haven't reached their potential.

The constant shifting policy and regulatory environment hasn't helped, and the previous relentless focus on cost over value has forced providers to focus on price over proposition. This must change, and it hopefully will. But we'll need to see what happens on the ground and whether the changing narrative is reflected in market dynamic and action.

This issue of the PMI's Pensions Aspects explores some of the key innovation and technology themes now driving industry debate. Dashboards could be a game-changer, and the opportunities are wider and deeper than a simple dashboard at launch. From AI to data management, from smarter systems to new channels of engagement, we need to invest in solutions that make pensions simpler, more relevant, and more responsive.

Above all, we need to get better at talking to and engaging our customers. Let's use technology to make pensions compelling not confusing! Let's replace manual processes with seamless systems that free us to focus on what really matters. We need to invest in systems that better manage data and provide a platform on which we can innovate. That is delivering long-term value and improving outcomes.

The opportunity is clear. By moving from talk to action and trying new things we can build a sector that isn't just playing catch up but leading the way (that might be a stretch too far, but we should at least be trying...). That's why I enjoyed reviewing the articles in this issue as they delve into the art of the possible. It's up to us to turn potential into progress and to drive real change. We need the whole industry to embrace this mindset as that is how we really move the dial in delivering better pensions for the people we serve.



CONTENTS

Features

22

TARGETED SUPPORT: ONCE-IN-A-GENERATION "DIGITAL" OPPORTUNITY

Could FCA's Targeted Support, combined with digital advancements, be a catalyst for meaningful change. Invesco's Mary Cahani and Bella Padt investigate?

24

MAKING ADMINISTRATION FAIR AGAIN!

Lumera's Mark Adamson discusses the Government's private pensions roadmap to 2030 and beyond.

26

HOW AI, TECH AND GAMIFICATION ARE RESHAPING PENSION ENGAGEMENT

Emerging innovations are connecting people with their pensions like never before, writes Robert Cochran of Scottish Widows.

28

DIGITAL BY DEFAULT: RETHINKING PENSION COMMUNICATION FOR GEN Z

It's no surprise Gen Z are considered digitally-savvy, writes Barnett Waddingham's Steph Gold.



Articles

30

CULTURE FIRST

Jenny Segal outlines how viewing AI through the lens of workplace culture can boost motivation, reduce risk, and unlock long-term business performance.

36

REMOVING BARRIERS TO MEMBER ENGAGEMENT ONLINE

Graeme Riddoch of Mantle Services, shows how to get more members online, with less friction.

38

BREAKING THE BOTTLENECK

Heywood's Kelvin Wilson explains why GMP equalisation and data challenges are delaying buyouts.

40

MODULAR TECHNOLOGY

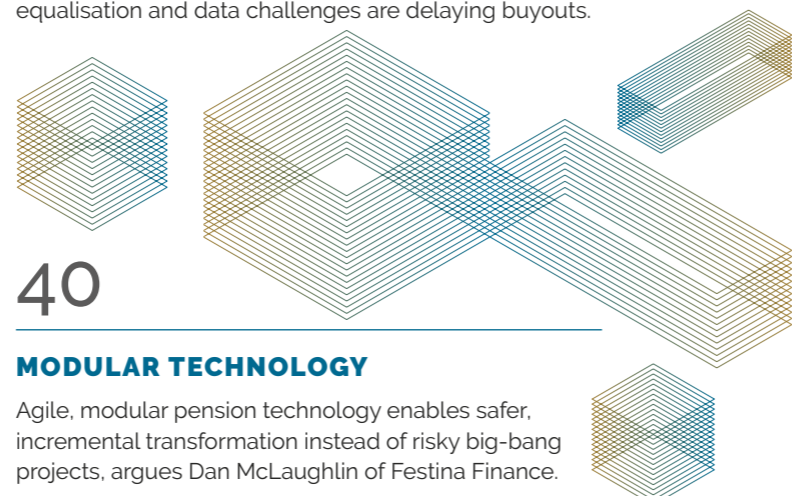
Agile, modular pension technology enables safer, incremental transformation instead of risky big-bang projects, argues Dan McLaughlin of Festina Finance.

Pinnacle Awards

16

GOVERNING SMARTER IN 2025

David Guest, from Pinnacle Awards winners Barnett Waddingham, updates us on BW CORE® and how technology is transforming pensions.



PMI

06

MEMBERSHIP UPDATE

A breakdown of PMI Membership grades and programmes.

10

PMI QUALIFICATIONS

PMI Academy Qualifications Update.

42

CROSSWORD

Our regular pensions puzzle.

44

SERVICE PROVIDERS

A comprehensive directory of PMI services.

08

PMI TRAINING

Listing the latest upcoming PMI Events.

LSI

12

REIMAGINING LIFETIME SAVINGS IN A DIGITAL AGE

Helen Forrest Hall APMI, discusses digital innovation and the future of lifetime savings.

48

APPOINTMENTS

An overview of openings and career opportunities in the pensions industry.

09

PMI TRAINING

Listing the latest upcoming PMI Training and courses

MOVERS & SHAKERS

14

INTERVIEW WITH STUART BREYER

We explore the cutting edge of digital transformation and technology in pensions with the CEO of mallowstreet.



Trustees Column

32

INNOVATION AND DIGITAL TRANSFORMATION

Adrian Campbell EPMI on how digital tools are revolutionising pensions for members and managers.

34

FROM DATA TO DECISIONS

Kim Gubler explores how AI, dashboards and digital collaboration are reshaping trustee board governance.

Contacts

Head office
Devonshire House, 6th Floor,
9 Appold Street, London, EC2A 2AP

Membership:
+44 (0) 20 7247 1452
membership@pensions-pmi.org.uk

Learning and qualifications:
+44 (0) 20 7247 1452
PMIQualifications@pensions-pmi.org.uk

Commercial development:
+44 (0) 20 7247 1452
sales@pensions-pmi.org.uk

Finance:
+44 (0) 20 7247 1452
accounts@pensions-pmi.org.uk

Editorial:
+44 (0) 20 7247 1452
marketing@pensions-pmi.org.uk

STAY CONNECTED STAY RECOGNISED STAY AHEAD



Is your PMI Membership overdue?

PMI Professional Membership renewals were due on **1 September 2025** for the **2025/26 membership period** (1 September 2025 – 31 August 2026).

If you pay and reclaim from your employer, please ensure your payment has been made to avoid any disruption to your membership services. If you are unsure of your membership status, you can contact the Membership Team at membership@pensions-pmi.org.uk.

If your employer pays for your membership directly, the Membership Team will already be liaising with them regarding your renewal and that of your colleagues. If you are unsure, you can check with us or enquire internally.

Once payment has been received, your membership end date will be updated, and a receipt will be available in the [my PMI membership portal](#).

Below is a reminder of the fees for this year's membership period, ending 31 August 2026. How up to date is your My PMI Membership account?

Membership Grade	Renewal subscription fee 1 September 2025 – 31 August 2026
Student	£245
Professional (ProfPMI)	£278
Associate (APMI)	£420
Fellow (FPMI)	£499

How up to date is your My PMI Membership account?

We encourage all PMI members to log in to their [My PMI](#) membership portal as soon as possible to ensure your personal, work, communication, and membership details are accurate and up to date.

Keeping your information current helps us provide you with products, services, and communications tailored to your interests, and ensures we develop with your needs at the heart of our purpose.

Please take a few minutes today to check and update your details via the [My PMI](#) portal.

If you have any questions about the information we hold, contact us at membership@pensions-pmi.org.uk.

PMI Regional Groups

PMI is enhancing regional group support to bring high-quality CPD events, expert speakers, and networking opportunities closer to you—wherever you live or work.

We're investing in local hubs to make professional development more accessible and relevant.

- Sign up to your local regional mailing list via your [My PMI](#) membership portal to stay updated.
- Don't see a group near you? Contact our [membership team](#)—we'd love to hear from you!

PMI Special Interest Groups

We are delighted to have launched two Special Interest Groups for Trustee Group members and PMI learners in 2025.

Trustee Group Members

This forum is exclusively designed for trustees to seek advice and share experiences with fellow trustees. This interactive platform allows members to post queries and receive valuable feedback from peers. A dedicated committee will be regularly posting content including expert blogs, discussion topics and a stream of insights from the Pension Regulator ensuring group members are kept up to date on current and relevant topics.

If you are a trustee member but have not yet signed up to our Trustee Special Interest Group, please [click here](#).

Did you know if you are an associate (APMI) or fellow member (FPMI) who is also a serving trustee on a scheme you are eligible for complimentary trustee group membership?

Find out more [here](#) and join today.

Student Network Special Interest Group

This exclusive online space allows PMI's learner community to connect, ask questions, access support, and stay informed throughout their qualification journey. A committee group made up of volunteers from various top employer organisations will also provide regular content relevant to learners. This is aimed for learners who want help with their exam preparation, want to hear how others are progressing, or are looking to build their network in the industry.

Find out more [here](#) and join today.

TRAINING

DC Masterclass: From Policy to Practice - delivering stronger retirement outcomes

08 October 2025 | Online

Secretary to the Trustee (Basic)

20-22 October 2025 | Online

Secretary to the Trustee (Advanced)

23-24 October 2025 | Online

Trustee Workbench

4 November 2025 | Edinburgh



EVENTS

Roundtable: Employer Strategies for Pension Endgame Success

08 October 2025 | London

Mentoring & Student Networking event

09 October 2025 | Online

The Pinnacle Awards 2025

13 November | London

Pensions Investment Forum 2025

27 November | London

Defined Benefit Pensions Conference 2026

05 February 2026 | London



2026 EXAM DATES & IMPORTANT CHANGES



Increased Exam Frequency from 2026

From January 2026, all PMI exam units will be offered three times per year, increasing from the current biannual schedule (March/April and September/October). This change, shaped by learner and organisational feedback, gives you greater flexibility and convenience, especially if you're a global candidate, and helps you progress through your studies more quickly.

The new 2026 exam timetables are now live on each qualification page, enabling you to plan around both professional and personal commitments.

We aim to open bookings for the full 2026 exam season on 6 October 2025.

- [Click here](#) to view 2026 exam costs
- [Click here](#) to review the 2026 exam policy

Streamlined Assessment – Advanced Diploma in Retirement Provision (ADRP)

From the Autumn 2025 series, all ADRP units – except *Professionalism and Governance* – will be assessed through 80 multiple-choice questions (MCQs). This change makes the process simpler while still testing knowledge rigorously.

The *Professionalism and Governance* unit will continue with short- and long-answer questions to ensure critical analytical skills are assessed.

CPC Exam Improvements

From January 2026, CPC exams will give you the flexibility to sit one or two units in a single sitting:

- **One unit:** 90 minutes, 2 case studies + 1 letter
- **Two units:** 180 minutes, 4 case studies + 2 letters

For example:

- **Leavers Part 1:** Leavers without special circumstances (90 mins)
- **Leavers Part 2:** Leavers with special circumstances (90 mins)
- Or both combined in one sitting (180 mins).

The updated format shortens sitting time for single-unit exams, giving you more flexibility to tailor your assessment approach.

Looking Ahead

These updates show the PMI's commitment to accessible, fair and rigorous assessment. With more frequent opportunities, streamlined formats and a flexible CPC structure, we aim to support and empower pensions professionals worldwide.

For queries or support, contact our Qualifications Team at pmiqualifications@pensions-pmi.org.uk or **020 7392 7429**.

We look forward to supporting your journey toward professional success.

REIMAGINING LIFETIME SAVINGS IN A DIGITAL AGE



Helen Forrest Hall APMI
Chief Strategy Officer
PMI

Digital innovation and the future of lifetime savings: a strategic imperative for member outcomes

The pensions sector is undergoing a profound transformation. As we hopefully move towards a more integrated lifetime savings view, digital innovation is becoming central to how we deliver value, build trust, and support members throughout their financial journey.

This evolution is being shaped not only by regulatory reform, but by the sector's growing appetite for collaboration and creativity. The Pensions Regulator's recent hackathon is a case in point and the PMI was pleased to be invited along. Designed to foster cross-sector innovation, the event brought together developers, trustees, and policymakers to explore how technology can improve member engagement, scheme efficiency, and governance.

The ideas generated – from real-time dashboards to predictive modelling and behavioural nudges – highlighted the sector's capacity to think differently. More importantly, they reinforced a shared commitment to improving member outcomes through practical, data-driven solutions.

The pensions dashboards programme is a key milestone in this journey. By consolidating data across schemes, dashboards will give individuals a clearer, more holistic view of their retirement savings. But visibility is only the starting point. Dashboards must become platforms for engagement—prompting action, enabling planning, and connecting members to guidance that reflects their personal circumstances.

This is particularly important as we rethink the nature of lifetime savings. Today's members face non-linear careers, fluctuating income, and competing financial priorities. Traditional accumulation models are no longer sufficient. Technology can help bridge this gap – offering personalised savings pathways, dynamic goal-setting, and integration with broader financial wellbeing tools.

Innovation also presents an opportunity to improve inclusion. Digital solutions can be designed to meet the needs of diverse demographics, including those traditionally underserved by financial services. But inclusion must be intentional. It requires user-centric design, accessible interfaces, and a commitment to digital literacy. Trustees and providers have a critical role to play – not just in deploying technology, but in ensuring it is governed responsibly and equitably.

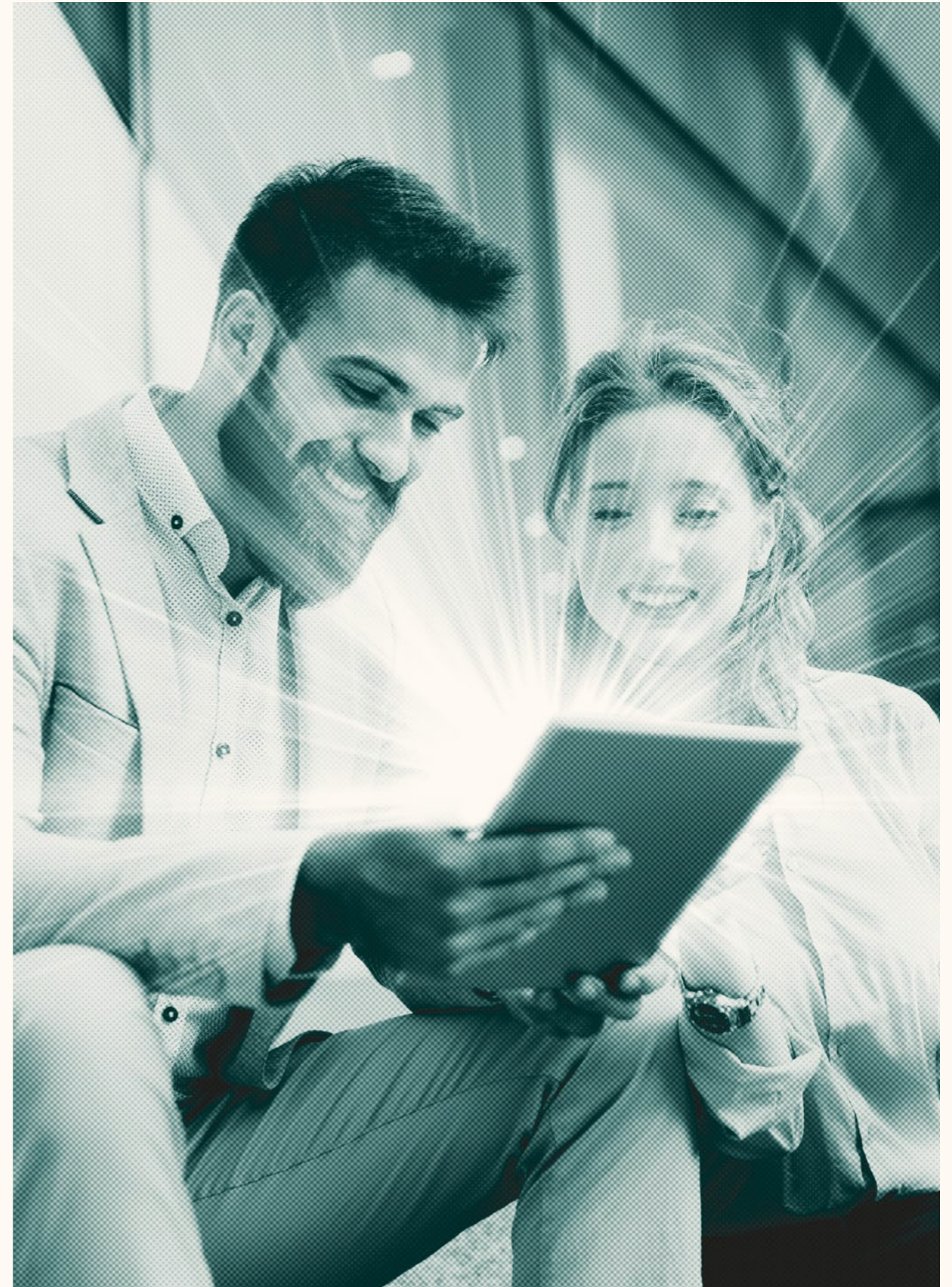
This brings into focus the evolving nature of investment governance. As schemes adopt more sophisticated tools – from AI-driven analytics to automated reporting – boards will need new capabilities to interpret data, manage risk, and make informed decisions. The PMI continues to support trustee education and professional development to ensure governance keeps pace with innovation.

The potential benefits are significant. Better data can lead to more accurate funding decisions. Automation can reduce administrative burdens. Personalisation can drive member engagement. And innovation can unlock new investment opportunities, including in UK productive assets aligned with national policy goals.

However, technology must be deployed strategically. It must be secure, ethical, and aligned with member interests. And it must be part of a broader cultural shift—one that positions pensions as a dynamic, integral part of people's financial lives.

The PMI remains committed to supporting the sector through this transition. By embedding digital thinking into policy, practice, and professional standards, we can ensure that innovation translates into meaningful, measurable improvements in member outcomes.

As we look ahead to 2025 and beyond, the challenge is clear: to harness digital innovation not as an end in itself, but as a means of building a lifetime savings system that is transparent, inclusive, and fit for the future.



INTERVIEW WITH STUART BREYER

In this issue of Pensions Aspects, we explore the cutting edge of digital transformation and technology in pensions with an exclusive interview with Stuart Breyer, CEO of mallowstreet.

Stuart shares his journey into the pensions industry, the vision behind mallowstreet, and how their AI tool SOFI is transforming adviser-client engagement. He offers valuable insights on how technology can support pension professionals, bridge the advice gap, and drive better member outcomes in an evolving regulatory landscape.

Dive into Stuart's expert perspective on making technology work for people — not instead of them — and what the future holds for AI in pensions.

Stuart, could you tell us a bit about yourself – your background, what brought you to your current role at mallowstreet, and any personal or professional experiences you would like to share?

I found this industry while writing my dissertation on public sector finance reform, using a comparison of the UK and US pensions systems when I was a student at the London School of Economics. I joined Redington and then helped launch mallowstreet, initially a social network for the pensions industry.

At its heart, mallowstreet is working towards achieving a better retirement for everyone, creating a collaborative environment for collaboration and continuous learning and development for our membership.

Today, mallowstreet now has more than 4,500 members who look after £1.8trn of assets, or put another way, look after the combined retirement savings of more than 19 million (about the population of New York) in the UK across defined benefit, defined contribution, local government authority pension schemes and the insurance sector.

In 2020, we started building SOFI – our AI tool that allows users to save time with expert-level efficiency, stay confident and compliant, and enhances the client experience. Launched at the end of last year, SOFI now analyses hundreds of meetings every day, saving our clients thousands of hours every week.

I'm also a Trustee of the 10,000 Interns Foundation, working to ensure that diverse talent meets opportunity so that our society and economy are equitable and fit for future purpose.

You have spoken about your passion for solving the industry's toughest challenges. From your perspective, what are the key technology challenges in pensions that PMI members should be thinking about – both now and in the near future?

Particularly in the AI era, the biggest challenge – and opportunity – is figuring out how we make technology work for people, not instead of them. We need tools that give us time back, reduce friction, and help professionals focus on the parts of their job that require empathy, judgement, and trust.

That means moving away from generic 'digital transformation' and toward solving specific use cases. For us at mallowstreet, that was the meeting. Meetings are where client relationships are built, and regulatory responsibilities play out – yet they're often inefficient and hard to follow up on. So, we built SOFI – an AI tool designed specifically for wealth and asset managers – to summarise meetings, analyse performance, and surface the gold dust of a conversation.

Broadly, the sector needs to get better at identifying pain points and adopting tech that fits those realities. The regulatory landscape, especially with Consumer Duty and the Treasury's AI Inquiry, is evolving rapidly – but it's also opening the door for innovation that genuinely improves outcomes.

With SOFI now processing over 3,000 meetings a month, what insights can you share with Pensions Aspects readers that might help them better understand adviser-client engagement or improve their own practices?

The data coming out of SOFI is fascinating. We're seeing that the most effective advisers are those who actively listen – and say less. Monologues can be surprisingly effective if they're clear and structured, but two-way engagement is key. SOFI helps surface that by tracking things like question response rates, fluency, and what actually lands in a conversation.

We're also seeing a shift in how teams work. Firms using SOFI have seen internal meetings shrink by 20% in length and become more focused – with fewer people attending and all the actions captured automatically. That compounds efficiency over time.

Perhaps the most powerful insight is how much time you can win back. SOFI now analyses hundreds of meetings every day, saving our clients thousands of hours every week. Imagine what professionals could do with that time: deeper relationships, better strategic thinking, or even just the space to breathe.

Looking ahead, where do you see the most meaningful applications of AI in pensions over the next 3–5 years? Beyond improving efficiency, how might it support better member outcomes?

There are three big areas: reducing the advice gap, improving compliance, and enhancing personalisation.

First, the advice gap. Most young people don't get advice because they don't meet the threshold to become a client. But imagine a world where AI helps advisers manage more clients without compromising service quality – suddenly that 22-year-old with £10k in savings could get the same attention as someone with £100k. That's transformative.

Second, compliance. With Consumer Duty and ever-growing regulatory requirements, advisers are under pressure to document and demonstrate the advice process. AI tools like SOFI can do that automatically – logging actions, ensuring clarity, and even analysing ESG conversations for evidence.

And third, personalisation. AI can process vast amounts of data quickly – enabling firms to tailor their recommendations more accurately and anticipate client needs before they arise. That's not just about better service – it's about better outcomes.

The 'advice gap' continues to be a major concern in our industry. Do you see AI playing a genuine role in addressing it – and if so, what should our members be aware of in terms of both potential and limitations?

At its heart, the advice gap is a cost problem. The current model makes it expensive to serve clients with smaller portfolios. AI gives us a shot at solving that.

By automating admin-heavy tasks – meeting notes, compliance reports, portfolio updates – we can reduce the unit cost of serving each client. That means advisers can spend more time with more people, especially those who've previously been priced out of the system.

It's not about replacing the human connection – it's about protecting it. If AI can take care of the paperwork, advisers can focus on what they're best at: listening, empathising, and guiding people through complex financial decisions. That's how we make advice accessible and scalable – and in the process, create a healthier, more inclusive industry.



GOVERNING SMARTER IN 2025



David Guest

Associate (Senior Pension Management Consultant)
Barnett Waddingham



As part of this Technology and Digital Transformation edition of *Pensions Aspects*, we invited Barnett Waddingham to contribute as one of the winners of last year's PMI Pinnacle Awards. They were recognised for their innovative governance platform, BW CORE®, which earned them a 'Highly Commended' award in the Team of the Year category. In this article, they offer an update on BW CORE® and explore how technology is transforming pension scheme governance, enhancing oversight, improving decision-making, and streamlining compliance.

Having already made a significant impact in areas such as member experience and data analytics, recent technological advances are now reshaping pension scheme governance.

Governing bodies are looking to new technologies to streamline processes and drive efficiency – freeing up valuable time for critical thinking and to add value. Whilst partly an inevitable evolution given the world we live in, it is also an essential requirement in today's fast-changing risk and governance landscape.

Here are some ways that governing bodies are increasingly using technology to their advantage:

Enhanced transparency and oversight: digital dashboards

Ask many governing bodies what the highest-scoring (most severe) risks are on their risk register, and few are likely to remember off the top of their head. But seeing those risks on a digital dashboard at every meeting serves as a powerful visual reminder – not just to tick the box of briefly considering the risk at the end of a meeting, possibly out of context, but to keep it top of mind throughout all governing body discussions and decision-making.

Aside from dashboards and other sophisticated reporting available from a digitalised risk register, governing bodies are also benefiting from the greater interaction brought about by having their risk register in this format.

The ability to put information on screen during a meeting and drill down into the detail – such as reviewing content specific to a governing body sub-committee – allows risk management to come to life. This facilitates engaging and useful discussions.

The same format can also be used for Effective System of Governance (ESoG) and Own Risk Assessment (ORA) tracking and monitoring, with digitalised dashboards and enhanced reporting making the process interactive and engaging – resulting in better and more meaningful outcomes.

Smarter decision-making: integration of review processes

In today's regulatory landscape, governing bodies find themselves having to consider the same processes multiple times from different angles - for example, as part of a review of their ESoG, through ongoing risk management, and now as part of their ORA.

Connecting these activities through technology is enabling governing bodies to take a more holistic approach - routinely considering how effective their processes are while simultaneously tracking and monitoring across the ESoG, ORA, and risk register.

Coupled with the integrated reporting this facilitates, governing bodies can quickly identify priorities and track progress, freeing up more valuable time for discussion and decision-making.

Stronger compliance and risk management: automated updates

The current legislative and regulatory requirements against which the governing body's processes are recorded and assessed will inevitably evolve over time. Having this information summarised within the governing body's ESoG and ORA tracking is critical to identifying the 'must', 'should' and 'could' areas within their arrangements, particularly given the need for proportionality.

With the appropriate use of technology, any updates to these requirements can be universally rolled out - ensuring the governing body is always reviewing its arrangements against the latest standards, without having to undertake the onerous exercise of manually updating the assessment criteria.

Similar automation can be applied to the governing body's risk register in an integrated solution. Updates to commentary can be universally rolled out to reflect changes in legislation and regulatory requirements - for example, in relation to the mitigating controls logged, or to propose changes in line with industry practice.

Efficient workflow management: online document storage and collaboration

Whilst online document storage has been around for some time, governing bodies are increasingly utilising the enhanced functionality around document repositories and online collaboration, which has been further boosted by advances in Artificial Intelligence (AI).

This is particularly the case for meeting management, with many governing bodies now enjoying the benefits of features such as interactive agendas, annotation tools, the ability to search across documents, and even the ability for automated first draft meeting minutes to be produced almost instantaneously.

With a fully integrated solution, online document storage can be aligned with ESoG, ORA and risk tracking, enabling the governing body to quickly navigate to the associated materials, such as governing body policies and official documents.

Workflow management is further supported by the system automatically highlighting the risk and governance processes for upcoming review and displaying them in actions logs, calendars and planners - thereby supporting work planning and agenda setting.

At Barnett Waddingham, many of our clients are achieving the above through our fully integrated solution **BW CORE®**. This was developed by our General Code Steering Group ('highly commended' in the 2024 PMI Pinnacle Awards Team of the Year category) and has been shortlisted in the Innovation in Systems and Technology category at the 2025 PMI Pinnacle Awards.

When engaging with third parties about their technology offerings, governing bodies should remember to focus on the underlying structures and 'value-add', taking the time to understand how the purported benefits will play out in practice. Whilst the use of any new technology is likely to require a shift in approach and mindset, governing bodies should not underestimate the human factor. They should ensure they remain firmly in control, with the technology working with them in a perfect partnership.



PINNACLE
AWARDS 2025
REACH NEW HEIGHTS

The sky's the limit

Join us on 13 November 2025
at the Peninsula London, Belgravia

[BOOK NOW](#)

Brought to you by the



TARGETED SUPPORT: ONCE-IN-A-GENERATION "DIGITAL" OPPORTUNITY



Mary Cahani
Head of UK DC Distribution
Invesco



Bella Padt
Digital Distribution
Invesco



The UK faces a widening retirement gap. Over the next 20 years, retirees are projected to receive lower pension incomes than today's.¹ However, the regulatory momentum from the FCA's Targeted Support combined with today's digital advancements, could be a catalyst for meaningful change. As one of the most trusted sources of information for investors in 2025,² Invesco believes investment and pension providers have a timely opportunity to address this challenge.

Targeted Support is a new form of help positioned between guidance and full advice. It aims to assist the 91% of UK adults who are unadvised,³ and particularly the 40% of non-investors who cite lack of knowledge as the main barrier to investing.⁴ It enables authorised firms to offer tailored recommendations to customers with shared characteristics. In the context of pensions, it can help address undersaving, guide product selection aligned with retirement goals or support tax-efficient decumulation. However, its success depends on adoption, relevance, and ease of implementation. To reach the mass market effectively, we believe it must be digitally delivered and powered by technology already transforming other industries.

Firstly, to scale Targeted Support effectively, investment and pension providers should consider delivering it through digital channels that reach larger audiences. With 60% of UK adults using mobile banking⁵ and 70% of investors turning to digital sources for financial decisions,⁶ consumers are increasingly relying on digital channels to manage their finances. Providers should take note while ensuring alternative channels remain accessible for those with limited digital capabilities. However, adoption depends not just on the channel, but on how recommendations are delivered within it. This means intuitive design, targeted messaging, and streamlined user journeys. Poor experiences can be costly for adoption: it is estimated that 86% of users abandon an app after one use if they face challenges, and 88% are less likely to return after a bad experience.⁷ A strong recommendation can lose its value if it's not delivered in the right way and at the right moment in the customer journey.

Secondly, subject to final FCA rules, providers should consider using AI to enhance the delivery, relevance, and quality assurance of Targeted Support, especially to scale and learn at speed. AI could support with pattern recognition, helping identify optimal moments and contexts in the customer journey to deliver recommendations that boost engagement. For example, flagging that consumers respond best to withdrawal guidance when they're actively making the decision.⁸ It can also help reclassify individuals into more suitable customer groups based on behavioural or financial changes and without relying on ongoing questionnaires, such as detecting when a customer's salary contributions increase. Looking ahead, AI-powered digital twin technology could even support quality assurance through scenario testing. It could allow providers to assess the impact of different recommendations across customer segments in a safe environment before going live. This is not to say AI is a bulletproof solution, but with the right controls and data environment it could help providers scale and learn faster.

At Invesco, we believe that for Targeted Support to successfully address the retirement gap in the mass market, it must be digital-first: 1) delivered through digital channels and, 2) powered by the latest technology. We're bringing together expertise from our Digital Distribution, DC, Policy, and Solutions teams to guide our investment and pension providers on how to digitally position themselves at the forefront of this "once-in-a-generation" opportunity.⁹ It's a chance for our clients to lead the way and future-proof their offerings in a rapidly evolving advice landscape.

INVESTMENT RISKS

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

IMPORTANT INFORMATION

This marketing communication is exclusively for use by professional investors in the UK. It is not intended for and should not be distributed to the public.

All information as at 27 August 2025 and sourced by Invesco unless otherwise stated. Views and opinions are based on current market conditions and are subject to change. This is marketing material and not financial advice. It is not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. EMEA 4778813

Issued by: Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK. Authorised and regulated by the Financial Conduct Authority.

SOURCES

- ¹ **Department for Work and Pensions.** Analysis of future pension incomes, July 2025
- ² **Boring Money.** Online Investing Report, March 2025
- ³ **Financial Conduct Authority.** CP25/17: Supporting consumers' pensions and investment decisions – proposals for targeted support, June 2025
- ⁴ **Thinks Insights & Strategy.** Advice Guidance Boundary Review: Retail Investments Consumer Research June 2025.
- ⁵ **UK Finance.** One third of UK adults now use mobile contactless payments, July 2024
- ⁶ **Amundi.** Decoding Digital Investments 2025, April 2025.
- ⁷ **Crudu, V. & MoldStud Research Team.** User Experience Key to Fintech App Engagement and Retention, MoldStud, April 2025.
- ⁸ **Tonge, D.** Targeted support combined with AI has potential to transform financial support, March 2025
- ⁹ **Financial Conduct Authority.** Once-in-a-generation advice changes to help millions navigate their financial lives, June 2025.

MAKING ADMINISTRATION FAIR AGAIN!



Mark Adamson
Commercial Director, UK
Lumera



Torsten Bell MP, Minister for Pensions, has laid out the Government's private pensions roadmap to 2030 and beyond. This covers major wide-ranging issues such as small pots, DC megafunds, value-for-money (VFM) and flexibility of use of DB surpluses.

The Minister may be right when he writes that there is "an increasingly shared sense across policymakers and industry of where we need to get to." Nevertheless, the industry is reflecting and pondering!

Looking at the industry from the vantage point of 2025:

- Dashboards implementation isn't yet done
- The small pots project has barely started
- CDC is trying to find its feet
- DC and de-risking rule the roost, but
- DB's long tail continues to thrash!

With all that happening (and much of it is good!) let's spare a thought for the beleaguered administrator, attempting to deploy underfunded legacy systems across streams of activity they weren't designed for – with members, trustees and the authorities ever more demanding. It's just not fair!

Anyone who has worked in pensions administration will know that, with the best will in the world, the administration angle is not at the forefront of the thinking when change is being devised. Fortunately, here in the UK, we have bodies such as the PMI, Pensions UK and, especially, PASA, who do think about this and seek to guide those responsible for administration.

PASA's excellent work on providing comprehensive guidance on, for example, pensions dashboards deployment, data readiness and transfers is read, and respected, by all relevant professions and is invaluable to administration providers.

When it comes down to it, however, PASA and those other professional bodies will probably agree that the pathway to strong and effective administration is through an elusive combination of top-class people, robust processes, fit-for-purpose data and technological excellence – but don't try it without the data and the technology!

As we consider the period to 2030 and beyond, let's recognise that the base challenges that will ensue are similar to the challenges we have now, but in many cases magnified. Too many administration providers (in fact, the majority) are using administration platforms that suffer from one, several or all of the following drag factors:

- Incomplete implementation
- Under-automation
- Poor connectivity with other systems
- Inability to take a single member/policyholder view
- Data that has not been invested in
- Focus on a single scheme type

As change rolls out, the effect of these factors will become even more obvious:

- Communication with members and policyholders, an essential task at time of change, will be patchy and expensive – with inevitable knock-ons
- Peeling back and managing the many historical layers of the DB onion will be a huge manual task
- Readying schemes for onboarding to megafunds will be complex
- Consolidating small pots will be logistically impossible
- Transparent, data-driven compliance with VFM won't be achievable

All of that is difficult enough for in-house administration teams focusing on a small number of schemes. For third-party administrators (TPAs) and insurers, the issues are multiplied hundreds of times over – in some cases thousands. They all need to deliver to BAU SLAs, whilst creating and deploying specialist project teams to try to prepare schemes for whatever the future holds for them. And no-one wants to meet the cost of this.

Well, that all sounds rather depressing!

The very good news, however, is that the technology we need is available and proven in other mature markets (more about them in a moment) – technology that, amongst other things:

- Focuses on multiple scheme types
- Is quick and easy to configure to reflect scheme nuances at the outset, as well as when they alter and
- Interacts seamlessly (yes, honestly!) with other up-to-date systems through use of extensive APIs
- Enables the administrator to go back in time to a previous iteration of the scheme to check and re-model the benefits of, for example, a long-standing DB member
- Delivers undreamt-of efficiencies, releasing people resource for other tasks
- Deploys all the knowledge and learning built up in other geographical markets, to help form an equivalent UK solution

So, where does that come from? Well, from a number of European countries, but most notably the Netherlands and Sweden. Looking at the Netherlands first, the speed with which the WTP reforms (*Wet Toekomst Pensioenen* – in English, *Future Pensions Act*) are moving the Dutch market from DB to DC is breathtaking. Of course, administration providers need a single platform to handle all of that. Administration platforms have had to cater for this or fade away. Indeed, some have faded, but others are blossoming and delivering exactly what their reformers demand – and exactly what we need here in the UK.

In Sweden, the challenge has been a little different. Theirs is a largely DC market which has led brilliantly on member/policyholder dashboards (with all the structure, accuracy and automation that is demanded). In parallel with this, the Swedish market has consolidated, just as the UK market will.

Quite frankly, we would be remiss in executing our responsibilities if we did not seek to understand how those markets can help us to deal with what is here now and for what is coming.

They can teach us much. We know that we already have the good people and processes we need – and we can work on the data challenge as part of new platform deployment.

Let's do it. Let's think of the UK pensions scene and the 2030+ roadmap not as a problem, but as an opportunity (albeit an opportunity that we need to solve!) that Europe can help us with!

You know, this is all very exciting for those of us committed to administration excellence! We have the chance to make administration fair again! (That said, we don't see a need for industry-wide MAFA baseball caps...)

HOW AI, TECH AND GAMIFICATION ARE RESHAPING PENSION ENGAGEMENT



Robert Cochran
Innovation and Engagement Specialist
Scottish Widows



Emerging tech innovations are connecting people with their pensions like never before, writes Robert Cochran, Innovation and Engagement Specialist, Scottish Widows.

From AI-driven avatars to gamified learning, technology is transforming how we talk about pensions. Personalised video statements, interactive tools, and smart nudges are making pension communications more relevant, timely, and – dare we say – enjoyable.

Yet the debate continues: does engagement really matter in a world of defaults? After all, most people are auto-enrolled into their workplace scheme, with default contributions and investment strategies. Some argue that engagement is a lost cause and that pensions are simply too dull to capture attention.

But according to this year's [Scottish Widows Retirement Report](#), nearly 4 in 10 people aren't on track for even a basic retirement income. That's a wake-up call. We need to connect people better with their savings – and tech is giving us the tools to do it.

Personalised video: a smarter way to nudge

Video content has come a long way. Today, we can create personalised films for scheme members in moments, using AI to turn text into avatar-led videos that speak directly to the viewer. Employers can tailor the tone, language and look to suit their workforce, making pension messages more inclusive and impactful.

Scottish Widows now produces these videos in-house, with avatars available in over 140 languages and ultra-expressive visuals that look fantastic. It's almost as easy as building a PowerPoint, and far more engaging.

People are watching videos on the go, and these quick, personalised films are a powerful way to deliver pension updates that stick.

On-demand Video Benefit Statements

Video Benefit Statements (VBS) aren't new, but the latest tech makes them smarter. On-demand personalisation means savers get real-time updates, projections, and nudges tailored to their pension journey.

For example, if the system prompts someone to update their nominated beneficiary and they do it, the next time they view their video, the nudge changes. It's responsive, dynamic, and keeps the conversation moving forward.

This is pension engagement at its most intuitive.

Gamification: Making pensions playable

Scottish Widows' [Pension Mirror](#) has become a standout success, with nearly one million uses since launch. It's not just fun, it's effective. App registrations have surged, meaning more people are actively engaging with their pensions, which is what's needed.

In late 2024, we took the 'Mirror' live – literally. A full-length digital mirror was installed at London's Waterloo station, letting commuters see what age the mirror thought they were and what the average pension is for someone of that age. Reactions were priceless, and every participant walked away knowing more about their pension. Some even tracked down lost pension pots and downloaded the app on the spot.

Over 13 hours, the mirror was used more than 400 times, that's once every 1 minute and 50 seconds. We're now taking it on the road to employer sites, bringing pensions to life in a way that's interactive and memorable.

Want to try our latest pension game? Head to scottishwidowsjobdash.co.uk to see a retro platformer designed to help people reconnect with pensions from previous jobs. It's fun, fast, and yes, a little addictive.

Data that delivers

Engagement isn't just about entertainment – it drives action. In the 2025 tax year, Scottish Widows saw record workplace pension top-ups before April's deadline. Gamification played a role, helping people understand their options and take control.

Our compound interest game, for example, has shown that players are more likely to increase contributions earlier in life. They get it – and the data proves it.

We're also investing further in innovation. At a recent 'Game Jam' in Dundee, we teamed up with students, coders, and gaming legends from legendary games maker Rockstar to tackle real-world financial challenges. Each team had 48 hours to build a prototype game and by the end we could scan a QR code and play it.

This is pension comms reimaged.

The future is engaging

Defaults matter a lot because they get people started. But real engagement helps people understand what those defaults mean for their future, and empowers them to take charge.

We're building a future of bite-sized learning, interactive tools, and yes – fun. Because pensions don't have to be boring. And when people enjoy the experience, they're far more likely to take action.

DIGITAL BY DEFAULT: RETHINKING PENSION COMMUNICATION FOR GEN Z



Steph Gold
Principal and Head of DrumRoll
Barnett Waddingham



It's no surprise Gen Z (those born between 1997 and 2012) are considered digitally-savvy, growing up with technology at their fingertips.

A 2024 [report](#) by Yorkshire Building Society reveals how 43% of Gen Z surveyed said they turn to financial education online including social media, compared to just 27% of adults overall. With Gen Z opting for digital solutions when it comes to their finances, this can be advantageous with financial information being easily accessible online. But it also opens the space to them being potentially misled, or not seeing the full story, leading to poor decision-making.

If you're looking to engage Gen Z in pensions, you'll need to adopt a communications strategy with a strong digital focus – with technology playing a key part.

The world of Gen Z — Know your audience

Get to know your Gen Zs by carrying out research into their preferences, and dig deep into the data you currently hold to understand the best way to communicate with this cohort. They might not engage with printed communications, so you could rule this out of your engagement strategy. If you can show Gen Z how their financial planning is making a difference to the world — sustainable investing for example — through a short video, this will likely grab their attention. If you're using an app, make it fun through gamification to help dispel any myths around pensions, and bring scenarios to life through mini case studies.

Create 'snackable' content

With [research](#) showing the average attention span for Gen Z is just eight seconds, you'll need to create bite-size content that's tailored to the audience. Whether that's including the person's name, or tweaking copy so it's relevant and using language they're familiar with. You'll want to stand out in their social media feeds, so consider if your message is better conveyed in a cool infographic or animation.

Make sure any content you create is optimised for mobile, so portrait instead of landscape for example and not too word-heavy. By keeping your content short, punchy and consistent, you'll build trust.

Make your communications accessible and inclusive

With the average reading age in the UK being just [nine years old](#), with any content you draft, bear in mind those with poor literacy and numeracy skills. This can create a barrier to people accessing certain information. Write in the first person using a conversational tone of voice and language that's relatable and accessible to your audience. The recipient is more likely to engage if they believe there's a real person at the other end. This will also help you stand out in the Artificial Intelligence (AI) world we live in.

Empower them in a way that's engaging

With Gen Z entering the world of work with a different attitude towards technology than previous generations, as a pensions manager or employer you can give them the skills they need to take ownership of a financially secure future. This generation will likely have various jobs over their lifetimes, so help make them financially savvy as well as digitally savvy.

CULTURE FIRST: HOW AI CAN REDUCE INVESTMENT RISK BY EMPOWERING YOUR PEOPLE



Jenny Segal
Author, speaker, workplace culture expert,
and CEO of Speaking With Images



What do we think about the increasing use of AI at work? Whilst often spoken about in terms of improving efficiency, most of us hear 'cost-cutting' and get very uneasy. AI introduces the spectre of threat, of impending job losses, of human obsolescence. But this framing is very unhelpful. Viewed through a different lens, we can paint a far more appealing narrative - and the stories we tell ourselves matter, because getting buy-in to business transformation is fundamental for its success.

Let's take a step back and think about the number one driver of business productivity: human motivation. My research repeatedly demonstrates that people work harder and more effectively when they are highly motivated, and that motivation is directly influenced by workplace culture. Not only does a great culture enhance productivity, but it improves bottom-line results in other ways, with benefits that are both tangible and quantifiable. Employees value a better culture more than they value higher remuneration, so companies with great cultures don't have to pay over-the-odds to keep their people. And employees who are happy and motivated take fewer sick days and are less inclined to leave, with research from GPTW¹ demonstrating that the top 100 workplaces generate twice the revenue per employee of comparative firms, with employees exhibiting 70% more willingness to give extra at work. It is no surprise that these productivity benefits translate into superior long-term share price performance, with the 100 best companies to work for outperforming the Russell 1000 by 3.36%* from the period 1998 to 2023.

Great cultures are synonymous with psychological safety, and this 'no-blame' approach has dual benefits. Employees are safe to explore and imagine, fostering the blue-sky thinking that allows a business to innovate and transform itself to the next level. And by encouraging greater compliance and whistleblowing, there is a reduction in the huge time and money costs of managing complaints, law-suits and bad PR from disgruntled employees. From the complicit sexual harassment of Odey Asset Management to the impossible-to-challenge star manager culture of Woodford Asset Management, there are all-too-many examples of how poor culture has led to investment risk. And this is just at the headline level. The day-to-day cost is less titillating but far more insidious: undermining the investment process by eating away at challenge, risk-taking and effective decision-making, and causing high turnover in investment teams, resulting in disruption and loss of knowledge. People are a compounding asset; losing them through poor people management takes a heavy toll on business outcomes and pension scheme funding levels.

So how does AI impact workplace culture? The key to unlocking human productivity is to tap into our motivators: being part of a team, having autonomy, having purpose. By leveraging AI capabilities to enhance operational efficiencies, employees are freed up to engage in more meaningful work, thus fulfilling their intrinsic motivations. Feeling valued and purposeful, they will work harder, leading to a compounding of productivity gains derived from both the human and the AI. Through the perfect marriage of enhanced individual productivity and organisational productivity, AI becomes a culture power tool.

But, like many of the simplest and best ideas, getting it right is far from easy. McKinsey puts the failure rate as high as 77%, and even those companies that succeed with pilot projects often struggle to drive real business value. The reasons for failure are cited as a combination of technical, organisational and strategic, but often the real reason is because we don't get the people side right. And once more we are back to workplace culture as the fundamental driver of business success.

Businesses get better outcomes when they behave authentically, saying and doing what they actually believe in, rather than saying one thing and doing another. It is important to frame change in the context of how a more efficient business will drive better profitability which, in turn, will result in greater opportunities and better outcomes for employees. Getting employee buy-in early on is crucial - particularly from the key culture carriers and influencers in the business - to bring the business along on the transformation journey and to avoid damaging disruption and disengagement.

This is where HR has a vital role to play, ensuring an authentic connection between the culture and the rationale behind the business transformation. Explain the reasoning, take the temperature and ask employees about their concerns. Respond honestly, thoughtfully and sensitively, building in feedback loops to address concerns and, where that is not possible, being truthful about the reasons why.

Like it or not, our world is changing. We need to embrace AI constructively and positively, shouting loudly about the benefits it will bring. We need to turn the approach to AI implementation on its head. Prioritise the people. By designing an AI transformation strategy culture-first, performance and efficiency will follow - we are unlikely to get the performance and efficiency improvements we seek if we leave our post-AI culture to chance. For long-term financial performance, we have to invest in our people first.

*FTSE Russell's hypothetical index formed of the GPTW 100, reconstituted annually

INNOVATION AND DIGITAL TRANSFORMATION FOR PENSION SCHEMES



Adrian Campbell EPMI
Operational Lead – Dalriada.Together
Dalriada Trustees Ltd



I began my career in pensions in 2008, which means I have been working in this field for over 17 years! Throughout my career, I have witnessed firsthand the advancements in technology and have been fortunate to participate in numerous projects aimed at improving internal systems and modernising platforms. These innovations have significantly enhanced the ease with which customers and members can access their finances. The financial services industry has seen a remarkable transformation, particularly in the realms of banking and investments. The proliferation of mobile apps and online platforms provided by financial institutions has revolutionised personal finance management, offering customers unprecedented convenience and accessibility.

However, when I entered the pensions sector in 2008, I was struck by the lack of technology available for members to access their pension information and the antiquated systems used by UK pension providers, which required extensive manual work. The contrast between the technological advancements in banking and the outdated systems in pensions was stark. It was evident that the pensions industry was in dire need of innovation and digital transformation to meet the evolving needs of its members.

Fortunately, this landscape has transformed over the past five years, with the advent of innovation and digital technology in the pensions industry. As a Professional Trustee managing a diverse range of pension schemes, it has been exhilarating to witness this transformation. Members now have access to modern platforms to view their pension information, and the introduction of advanced internal systems has streamlined the management of pension schemes. These developments have not only improved the efficiency of pension administration, but have also enhanced the overall member experience.

Working for an organisation that has developed and implemented its own digital technology and pension consolidation solutions has been particularly rewarding. This innovation has enabled us to attract sponsors of pension schemes to appoint us as their managers. Our commitment to enhancing the member experience and providing greater visibility of their pensions is reflected in the key features of our innovative systems.

One of the standout features of our digital technology is a real-time actuarial and administration integrated platform. This platform delivers an integrated model for pension scheme administration, payroll, and accounts. It provides real-time actuarial pension funding information that can be shared with sponsors and scheme advisors. This transparency and accessibility of information have been instrumental in fostering trust and collaboration between all stakeholders involved in pension schemes.

Additionally, the platform delivers 100% automated member calculations and instant insights, dramatically reducing costs while enhancing accuracy. The automation of these processes has not only improved efficiency, but has also minimised the risk of errors, ensuring that members receive accurate and timely information about their pensions. Furthermore, the platform is dashboard-ready, providing a user-friendly interface that allows members to easily navigate and access their pension information.

In addition to the integrated platform, we have developed an advanced mobile app available to scheme members. This app enables members to view their pension information anytime, anywhere. The convenience of accessing pension information on the go has been a game-changer for members, allowing them to stay informed and make informed decisions about their pensions. The app also allows members to obtain pension quotations as well as cash and transfer values. This feature empowers members to explore their options and plan for their financial future with confidence. Moreover, the app includes a self-service feature that enables members to update their personal details. This self-service capability has streamlined administrative processes and reduced the need for manual intervention, further enhancing the efficiency of pension scheme management.

The digital transformation of pension schemes has not only benefited members, but has also had a positive impact on the overall management of pension schemes. The introduction of modern internal systems has made it easier to service pension schemes in a coordinated way. The automation of administrative tasks has freed up valuable time and resources, allowing us to focus on providing personalised support and guidance to members. The ability to access real-time information and insights has also enabled us to make data-driven decisions, ensuring that we can proactively address any issues and improve the performance of pension schemes.

In conclusion, the innovation and digital transformation of pension schemes have revolutionised the way members access and manage their pensions. The advancements in technology have not only improved the efficiency and accuracy of pension administration, but have also enhanced the overall member experience. As a Professional Trustee, it has been exciting to witness and be a part of this transformation. The development and implementation of our digital technology and pension consolidation solutions have positioned us as leaders in the industry, attracting sponsors and providing members with the tools and resources they need to take control of their financial future. Our commitment to innovation and enhancing the member experience will continue to drive our efforts as we navigate the ever-evolving landscape of the pensions industry.

FROM DATA TO DECISIONS: THE DIGITAL EVOLUTION OF TRUSTEE BOARDS



Kim Gubler

President of PASA and Independent Trustee Director of Smart Pensions Master Trust



From Data to Decisions:

Technology is transforming the pensions world. Not just in how schemes operate, but in how trustee boards govern. From dashboards to decumulation journeys, digital change is happening at pace. This mirrors a wider societal shift: the move from paper and periodic reports to continuous data flows and instant collaboration. For trustees, the challenge is no longer getting information, but filtering and interpreting it in such a way governance is strengthened and outcomes are better. As an Independent Trustee Director of Smart Pensions Master Trust, and from my experience at both KGC and PASA, I see these dynamics playing out daily.

AI: From Insight to Oversight

Artificial intelligence (AI) is already at work in many schemes, whether we realise it or not. From detecting unusual transfer patterns to analysing investment risk, AI has become a trusted assistant to administrators, managers, and increasingly to trustees.

Used wisely, it can support faster and better decisions. Trustees can access dashboards flagging ESG exposures, outliers in contribution data, or simulating outcomes based on economic scenarios. We've come a long way from static PDFs.

In DC governance, this is especially valuable. AI-driven analytics are enabling trustees to gain real insight into savers' behaviour: who's engaging, who's not, and where interventions might be needed. In a large master trust, this scale of data is unmanageable without technology. For example, an AI tool might highlight members within a certain age bracket are disproportionately selecting high-risk investment funds. Insight which can then trigger a targeted communications campaign.

AI can be used to support pension scheme member when balanced with human support for more complex or sensitive queries. We should aim to find efficiencies without losing empathy, particularly for vulnerable members. Trustees need to understand and oversee the use of AI to ensure it aligns with our duty of care.

AI doesn't replace decision-making, but supports it. Trustees must stay curious, asking how the algorithms work, where the data comes from, and what biases might be baked in. As stewards of saver outcomes, we must remain firmly in control of the judgment calls. A decision made quickly is not always a decision made well. Technology must never be allowed to erode this distinction.

Digital Collaboration – or Digital Drift?

Post-pandemic, trustee boards have become more digitally enabled, with virtual meetings, document portals, instant messaging and shared workspaces. Done well, this increases access and diversity of thought, and it's certainly improved efficiency. But it's not without risk. Speed can come at the cost of depth. Some boards now run at the pace of the fastest tech-savvy trustee, sometimes leaving others behind. In PASA's roundtables with professional trustees and administrators, we've seen how uneven digital confidence can affect challenge and engagement.

Digital tools also change group dynamics. Are we ensuring space for less dominant voices on video calls? Are offline decisions truly inclusive? Governance requires robust challenge and reflection. Qualities which can easily be diluted when everything is done electronically, or at speed and on screen. One practical solution is to build in 'digital pauses', structured moments where boards reflect on key issues outside meetings to ensure full participation.

When the right tools are chosen and used well, they can elevate board effectiveness. Our board uses a board collaboration and governance platform. Amongst other things, it incorporates AI into its intelligent search through natural language capabilities, and action summaries significantly streamline our workflow. While it doesn't replace diligence or debate, it helps us spend more time on substance. For boards juggling multiple committees and time-critical projects, these gains can be the difference between reactive oversight and proactive governance.

The Ethical Lens: Who's Being Left Behind?

Emerging tech, especially AI, forces trustees to confront difficult ethical questions. For example, if predictive tools suggest a scheme cohort is less likely to engage, should we deprioritise them or do more to reach them? The unintended consequences of automated logic can be subtle, but significant.

In large DC schemes, the volume and richness of data is both a blessing and a burden. Trustees need to understand how it's being used. Not just by ourselves, but by third-party administrators, investment managers, and providers. Consent, fairness and explainability aren't just compliance checkboxes, they're governance imperatives.

At Smart we've seen ethical considerations taken seriously in the deployment of AI controls around its use. While this sits outside trustees' direct remit, it contributes to the overall culture of responsible innovation we must understand and engage with.

Asking "what could go wrong?" at every stage is as important in tech deployment as it is in investment decision-making. It's also why at PASA we're increasing our focus on digital ethics and AI transparency in administration. Trustees must ask the same questions of their providers as they would of a new investment strategy: is it fit for purpose, well governed, and delivering for members? And crucially, who might be unintentionally excluded, and what can we do to mitigate this?

What Good Looks Like

I've seen boards where digital transformation has sharpened governance, empowered decision-making, and brought real-time member insight into the room. But I've also seen boards overwhelmed by tech they don't fully understand, with digital workflows prioritising process over people.

The key is balance. Use technology to enable, not to abdicate, stay focused on purpose. Build digital literacy across the board. Not to turn trustees into technicians, but to equip them to ask better questions.

In the end, good governance isn't just about information, it's about judgement. Technology can help bring the former to life. But the latter remains very much a human skill.

REMOVING BARRIERS TO MEMBER ENGAGEMENT ONLINE



Graeme Riddoch
Chief Revenue Officer
Mantle Services



Synopsis

There's a growing push to get pension scheme members online, driven by two key goals:

1. Reduce demand on administrators through member self-service.
2. Give members modern, digital access to their information.

Once online, it's essential to make complex pension information clear – especially with DB schemes, which are notoriously complicated. Achieving this means overcoming both technical and behavioural barriers.

Data

Poor or incomplete data is at the root of many pension problems, especially in DB schemes. Without quality data, accurate online calculations aren't possible.

Old Tech

Many DB pension platforms are decades old and were never built for online access. Some can't automate all benefit calculations, especially for unusual cases. Where funds are short, schemes often resort to manual workarounds rather than fully programming these.

Connecting Members with Their Pensions

Even with strong data and a capable system, people won't automatically register and use self-service tools. Uptake is often limited by the registration process – average rates hover around 25%. Frequent password changes, one-time codes, and infrequent use make re-access difficult, prompting members to revert to phone calls.

In addition, most people now consume services via their phone. At Mantle, we offer both phone and web apps. In a recent large-scheme rollout, only 2% of members used the web app – 98% chose the phone app. Our app uses personalised QR codes for registration, avoiding passwords and completing sign-up in under a minute. This has driven uptake rates as high as 70%.

Making the Complex Understandable

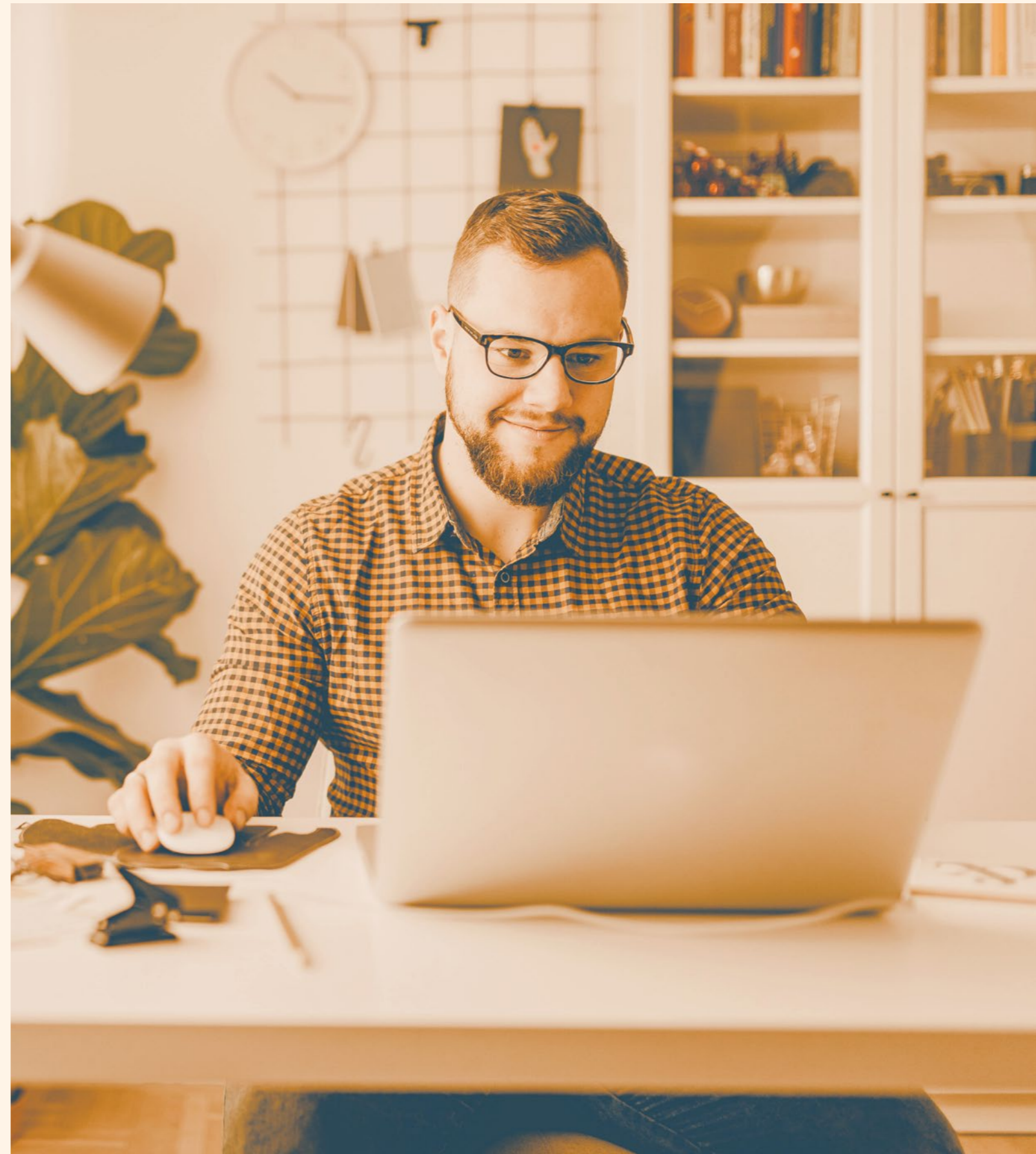
Getting members online is only part of the challenge; they must also be able to understand their benefits. The average UK reading age is 9–11, yet many schemes persist with overly complex written communications, especially about rules.

Better approaches exist:

- **Videos:** Visit any news site online and a large part of the content will be in the form of videos. That's because many people prefer to consume information that way. Personalised pensions videos with AI avatars narrating are now possible. They pull live data from the platform and explain it in simple terms. It's even possible to put a test of understanding into these. Some schemes are now using these to supplement annual benefit statements.
- **AI tools** such as ChatGPT can instantly simplify complex scheme rules and answer member questions like, "What happens if I die before retirement?"

Conclusion

Effective self-service for pensions is achievable, but it depends on getting the fundamentals right – clean data, modern systems capable of full automation, and a frictionless registration process. Pair these with clear, accessible communications, and members can engage with their benefits in a way that is both easy and meaningful.



BREAKING THE BOTTLENECK: WHY GMP EQUALISATION AND DATA CHALLENGES ARE DELAYING BUYOUTS IN 2025



Kelvin Wilson
Director, Pension Risk Transfer
Heywood



GMP Equalisation (GMPE) is continuing to be a significant hurdle for DB pension schemes on the final stretch to buyout.

As bulk purchase annuity (BPA) transactions continue at pace, we're seeing firsthand that an increasing bottleneck in a scheme's journey to buy-out is GMPE. Often avoided or deferred during earlier stages of transactions, delays in completing GMPE projects are creating additional uncertainty and costs to schemes and insurers looking to reach buy-out.

The GMPE logjam

GMP equalisation remains a complex and time-consuming exercise. It involves rectifying historical benefit calculations to ensure male and female members with equivalent service receive equal benefits – a legal requirement that dates back to the Lloyds case rulings in 2018. GMPE is a project involving data analytics, record reviews and non-trivial calculations. If done during a PRT transaction, GMPE is a complex project within an already complex transaction!

In recent discussions at industry events, GMPE was widely seen as one of the key factors slowing the path to policy issuance and scheme wind-up.

Advisers and insurers alike have pointed to a growing backlog of schemes unable to complete buy-out transaction due to unresolved GMPE and related data issues.

Regulatory pressure and member expectations

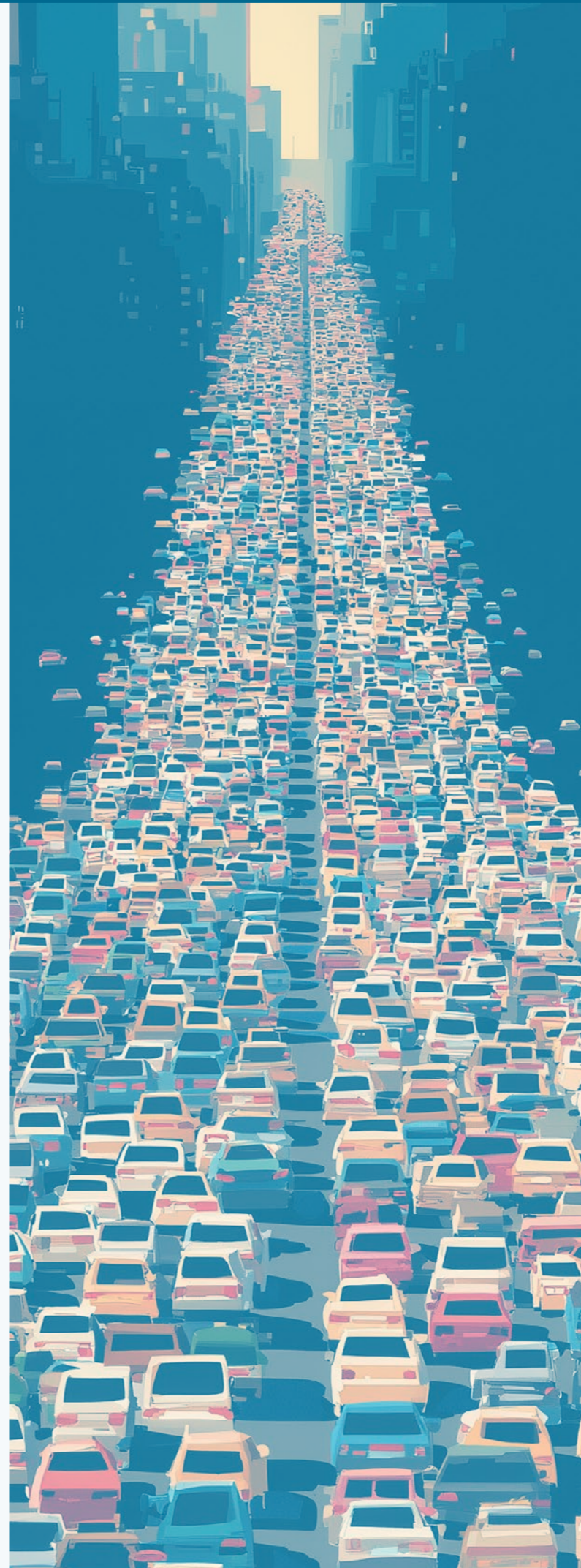
As well as affecting scheme administration and governance, delayed GMPE projects have adverse implications for both member outcomes and regulatory compliance. The Pensions Ombudsman's recent suggestion that schemes should no longer treat GMPE as optional or deferrable points to a shift. Failure to address GMPE can lead to incorrect benefit values being displayed on member communications or pension dashboards, potentially undermining trust and raising compliance concerns.

As value data becomes increasingly visible through the Pensions Dashboards Programme, schemes will need to ensure the benefit information they're sharing is complete and accurate. That means as well as satisfying insurers and their appetite for risk during bulk-annuity transactions, resolving legacy GMP issues is also about meeting evolving expectations from both members and regulators.

Data quality and calculation complexity: the bigger picture

Of course, GMPE isn't the only bottleneck. Across the market, schemes are facing growing pressure to deliver clean, validated data and accurate benefit specifications in formats that meet insurer standards. That includes managing multiple data templates, reconciling historic administration records, and applying complex actuarial factors for early or late retirement.

All of this is happening in a high-volume market, where more schemes than ever are transacting and insurer engagement windows are tightening. As a result, schemes that can't meet the data and benefit requirements in good time risk delays, pricing uncertainty or even being deprioritised.



A tech-led approach to beating the bottleneck

Fortunately, there are solutions that use technology to enable schemes and advisors to work efficiently. They offer support in specific areas of data cleansing, data mapping and benefit calculations, including GMPE.

For example, Heywood has built a rules-based, low-code calculations engine designed to bring automation to and process complex benefit calculations at speed – the perfect antidote for tackling GMPE and other data-heavy calculations. We work with schemes and their advisors to identify and apply efficient technology to relevant parts of the bulk annuity and PRT process. As a result, this can lead to reduced time required to move from buy-in to buyout.

Insurers will also benefit. By reducing ambiguity and administrative friction, schemes can present a clearer, more complete picture of their liabilities, enabling more accurate pricing and faster engagement. A competitive edge trustees might just be looking for.

Working in partnership

Through considered integration of technology and partnerships, it is possible to relieve the bottleneck described at the start of this article. Technology solutions will support and complement the efforts of incumbent advisers, administrators and trustees. Where schemes lack the capacity or bandwidth to tackle GMPE and data issues internally, bringing in specialist support can accelerate timelines without adding complexity.

As demand continues to rise in 2025 and beyond, this collaborative, tech-led approach may prove essential to keeping deals moving, and ensuring schemes are able to secure buyouts when market conditions are most favourable.

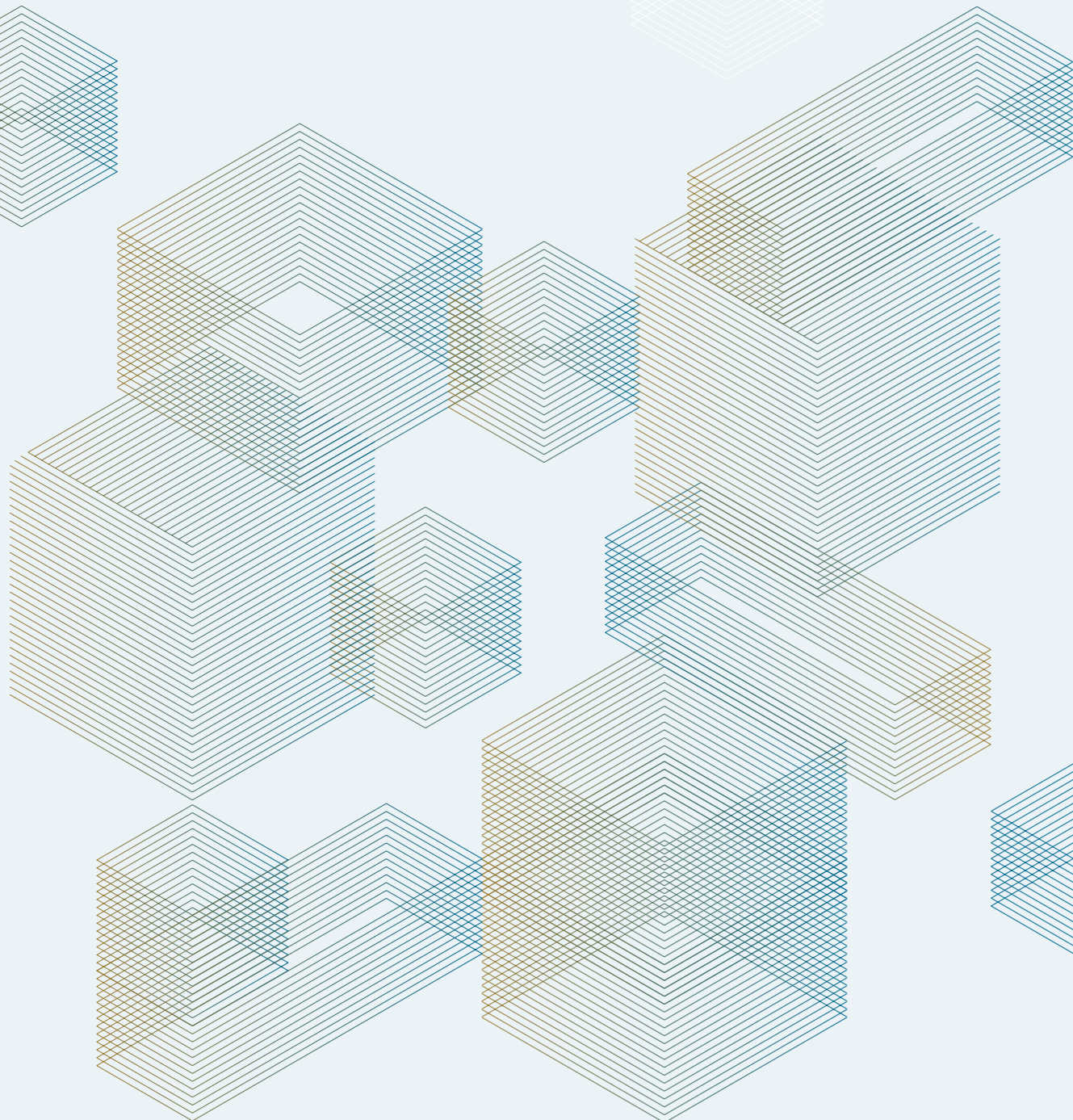
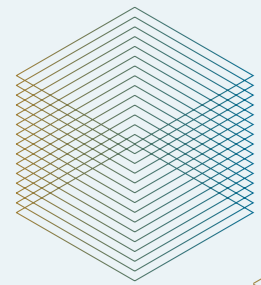
As the PRT market continues to surge ahead, the need for efficiency at each stage is real, but the barriers to buyout remain stubborn. GMP equalisation, data readiness and benefit specification challenges are now among the biggest factors slowing schemes down.

With the right tools, support and technology these obstacles don't have to derail transactions. By addressing GMPE early and investing in scalable, efficient data and calculations solutions, schemes can stay ahead of the curve, helping achieve the outcomes their members deserve.

MODULAR TECHNOLOGY



Dan McLaughlin EPMI
UK Country Head
Festina Finance



The very definition of legacy technology in pensions is evolving. No longer just about 'outdated software', it's now judged by its ability to support strategy and avoid disruptive overhauls. True transformation isn't a big bang—it's a steady, strategic shift toward modern, modular pension administration technology that lays a solid foundation for future success.

Have we got the yips?

Traditional, all-at-once, big bang digital transformations often spell trouble for financial institutions across the value chain. They strain business cases, create inherent strategic rigidity, limit the ability to truly execute business strategy effectively, and significantly increase delivery risk. You could argue, and quite understandably, the very thought of the big bang creates the executive 'yips' if it brings about an inability or immobility to move forward.

Pressing the Buttons for the Future of Pension Administration Technology

But, in a world beyond dashboards, with further regulatory tailwinds and growth to be had in a very competitive landscape, sitting still from a technology strategy perspective is not an option either. The winners can quickly become the losers. Decisions must be made, and the technology modernisation red button needs to be pressed. But it doesn't have to be a big red button, it could in fact be a neat sequence of small, perfectly sized buttons, of any colour, that can be pressed when desired. This is delivered through a truly modular technology approach that enables modernisation to be incremental and focused on key strategic areas. It completely removes the need for the much feared "big bang" transformation.

Upgrading individual components independently while maintaining seamless integration and interoperability with existing infrastructure or third-party system and apps is the modern approach. Critically, this also allows for the retention of existing investments in technology, creating a market-leading operating model. It all works concurrently, allowing, where necessary, legacy capabilities to coexist with new best-in-class innovations, reducing disruption and allowing firms to respond quickly to regulatory and competitive pressures. To be clear though, the endgame isn't to cling on to legacy, but rather to replace and upgrade to best-in-class technology in the new, modern way.

Consequently, and unsurprisingly, there is a growing demand for this approach – solutions that are configurable, open and flexible designed to plug in to a broader ecosystem. This marks a clear shift away from monolithic systems towards agile, API-driven architectures that support scalable and member-centric pension services and propositions. As Altus Consulting put this perfectly, "change requires foundational upgrades before front-end innovation can thrive".

Reform accelerating change

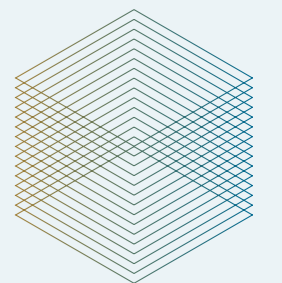
The Pensions Dashboard Programme, and therefore a post-Dashboards world, is a genuine catalyst for modular transformation. And this is mainly due to the mandating of open data access and interoperability creating a demand for next generation administration technology. The competitive landscape is also heating up, for example, DC pension funds will work hard to differentiate via the member experience and broader client proposition. Technology that limits large scale innovation is highly likely to conflict with business strategy, leading to avoidable value erosion. Strengthening technology and data foundations enables continuous customer innovation and personalisation and the adoption of new tools such as in AI. In a fast-moving, regulated market where high-quality data is essential, firms shouldn't be held back by systems that limit their ability to fully execute their strategy.

Reduced Solution Provider Dependency

There's also the rather neat spillover benefit of a reduced dependency on the IT partner. This can be in the form of no or low-code configuration to create new products, and change rules and fees through configurable settings. Less change requests is a good thing, right? This really is all about supporting the delivery of the firm's business strategy and creating increased competitive agility.

Let's go!

Next-gen administration tech is here. No big bang. No hesitation. No yips. Just smart, strategic transformation—on your terms.



CROSSWORD

Across

1. A complete change of form (14)
6. Machines doing tasks without humans (10)
7. Supervision, or a mistake (9)
8. Step-by-step computer rule (9)
10. List of potential hazards (4,8)
11. Software "bridge" between systems (3)
12. Active involvement (10)
15. Working together on a project (13)
18. Spending down retirement savings (12)
20. Foundation for digital services (8)
21. Intelligent system that learns (2)
23. Built in independent, interchangeable parts (10)
26. Combining pensions or debts into one (13)
27. Guardian of a pension scheme (7)
28. A firm merging pension schemes (12)
29. Do-it-yourself digital feature (11)

Down

1. Openness and clarity (12)
2. Mathematical profession in pensions (9)
3. Large multi-employer pension scheme (6,5)
4. Technology underpinning secure digital records (10)
5. Turning processes into tech-based form (14)
9. Oversight of rules and policies (10)
13. Rule made by authority (10)
14. Fresh idea bringing change (10)
16. Combining systems into a whole (11)
17. Interpreting data for insights (9)
19. Digital control panel, also in a car (9)
22. Playing by the rules (10)
24. Deep understanding or perception (7)
25. Moral principles (6)

Edition 62 Answers

Across

- 1.Cybersecurity 5.Obfuscate 7.Nefarious 9.Proportionate
 12.Endeavour 14.Mentor 15.Hegemony 17.Genesis 18.Ubiquitous
 21.Calamity 26.Diligent 28.Exacerbate 30.Incipient 32.Riposte
 33.Emerge 34.Deep Dive 35.Emphatic

Down

- 1.Conundrum 2.Benevolent 3.Sharpen 4.Mentee 6.Façade
 8.Tenacious 10.Rooted 11.Innovate 13.Ameliorate 16.Pervasive
 19.Quintessence 20.Malleable 22.Allege 23.Disparate 24.Sublime
 25.Ignominy 27.Flourish 29.Acquire



SERVICE PROVIDERS

To advertise your services with the Pensions Aspects directory of Service Providers, please contact:

sales@pensions-pmi.org.uk

Copy deadline: Monday 17 November for December 2025 issue

Actuarial & Pensions Consultants

BARNETT WADDINGHAM
Part of **HOVDEN**

Discover our full range of tailored services and expert advice for trustees, pension schemes and sponsors.

Asset Management

CHARLES STANLEY
Fiduciary Management

Helping professional trustees tackle the challenges they face today.

Our tailored approach involves building strong relationships with Pension Trustees and providing even the smallest schemes with the advice, sophisticated strategies and dedicated support they need.

www.charles-stanley.co.uk/pension-trustees | 020 3733 1522

Investment involves risk

Wealth & Asset Management AWARDS 2024 WINNER
Fiduciary Manager of the Year

Asset Management *Contd*

FOR PROFESSIONAL CLIENTS ONLY.

Training to help achieve your goals

Live events throughout the year and over 1,000 CPD minutes online.

www.insightinvestment.com/online-training-hub-uk
+44 20 7321 1023

Issued by Insight Investment Management (Global) Limited. Registered in England and Wales. Registered office 160 Queen Victoria Street, London EC4V 4LA; registered number 00827982. Authorised and regulated by the Financial Conduct Authority.

Insight INVESTMENT
BNY MELLON | INVESTMENT MANAGEMENT

Invesco

Invesco has been helping UK pension schemes navigate markets and meet their objectives for over 30 years, through a diversified range of strategies spanning equities, fixed income, multi-asset, alternatives and outcome-orientated solutions.

To find out more, contact:
Mary Cahani, Director on +44 (0)207 543 3595 / institutional@invesco.com
invesco.com/uk

Capital at risk.
Invesco Asset Management Limited

Schroders solutions

Fiduciary Management

Working in partnership with you, our highly experienced Fiduciary Management team can solve some of your most acute challenges.

www.schroders.com/fiduciarymanagement

solutions@schroders.com

Data Services

M.M.

Data Quality & Enrichment

- Pension Dashboards Data Readiness
- Bulk Risk Transfer Data Preparation
- On-going Pension Administration

mortalitymanifest.co.uk

Defined Benefit



**SUPPORTING TRUSTEES
WITH EVERY STEP OF THEIR
DEFINED BENEFIT PENSION
DE-RISKING JOURNEY**

Check in with us today
wearejust.co.uk/definedbenefit

JUST.

Financial Education & Regulated Advice



WEALTH at work
part of the Wealth at Work group

wealthatwork.co.uk
0800 234 6880

Helping your people to
improve their financial future

- Financial Wellbeing
- Pensions & Retirement
- Workplace Savings

Master Trust Insight Partner




**SCOTTISH WIDOWS
MASTER TRUST**

Find out more

Governed by Independent Trustees – a partnership of expertise and experience.

Pensions Lawyers



Sackers

We are the UK's leading specialist law firm
for pensions and retirement savings.

Find out more about how we can help you at www.sackers.com

Georgina Stewart, Director
of Business Development

Sacker & Partners LLP
20 Gresham Street
London EC2V 7JE
T +44 20 7329 6699
E bd@sackers.com

Pension Scheme Governance Services



Pi Partnership
Governance | Professional Trusteeship | Trustee Executive Services

Providing expert governance
solutions to pension schemes to
help them meet the challenges of
modern pension management.

pipartnership.co.uk

Pension Systems



Let's Do This.

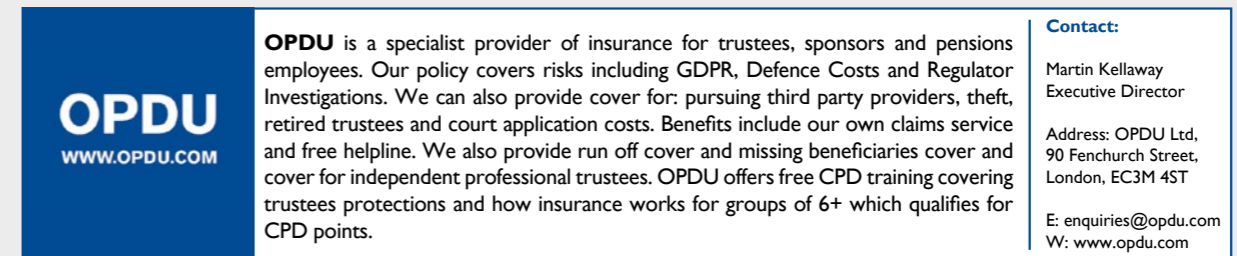
Setting the Standard for Board Management

Drive visionary leadership with elegant
technology that helps you make better
decisions and pursue bold action.

onboardmeetings.com | enquire@onboardmeetings.com

OnBoard
BOARD INTELLIGENCE PLATFORM

Trustees Liability Protection Insurance



OPDU
WWW.OPDU.COM

OPDU is a specialist provider of insurance for trustees, sponsors and pensions employees. Our policy covers risks including GDPR, Defence Costs and Regulator Investigations. We can also provide cover for: pursuing third party providers, theft, retired trustees and court application costs. Benefits include our own claims service and free helpline. We also provide run off cover and missing beneficiaries cover and cover for independent professional trustees. OPDU offers free CPD training covering trustees protections and how insurance works for groups of 6+ which qualifies for CPD points.

Contact:

Martin Kellaway
Executive Director

Address: OPDU Ltd,
90 Fenchurch Street,
London, EC3M 4ST

E: enquiries@opdu.com
W: www.opdu.com

APPOINTMENTS

To advertise your jobs within Pensions Aspects or on pensioncareers.co.uk, please contact:

riya.karavadra@insidecareers.co.uk or call 0203 915 5940

Copy deadline: Monday 17 November for December 2025 issue



www.ipsgroup.co.uk/pensions

De-Risking Operations Specialist

Six Figure Package - London

- Leading Risk Transfer insurer
- Very broad spectrum of work
- TPA, data, risk, digital, comms
- Experience of all these disciplines needed

Contact: Andrew.Gartside@ipsgroup.co.uk - London Ref:AG157140

Trustee Director - Leading Firm

Substantial Six Figure Package - London / Hybrid

- Fast expanding top trustee firm
- High level, top tier role
- Must be an existing Trustee Director
- Exceptional incentive package

Contact: Andrew.Gartside@ipsgroup.co.uk - London Ref:AG155923

Associate - Governance & Secretariat

Circa £55,000 + Bonus & Package - London / Hybrid

- Leading consultancy firm
- Specialist Governance & Secretariat practice
- Relevant experience a prerequisite
- Outstanding career prospects

Contact: Andrew.Gartside@ipsgroup.co.uk - London Ref:AG156950

DC Admin Team Manager

To £57,000 + Excellent Benefits - County Durham

- In-house pension role
- DC Master Trust experience essential
- Flexible hybrid working
- Superb career development opportunities

Contact: Dan.Haynes@ipsgroup.co.uk - Manchester Ref:DH157166

Pension Implementation Technician

To £75,000 - UK Wide Hybrid/Remote Working

- Flagship Pension Services firm
- Benefits calculation and Projects advantageous
- Excellent SQL and Excel experience essential
- Remote or hybrid working available

Contact: Dan.Haynes@ipsgroup.co.uk - Manchester Ref:DH156992

Director of Pension Administration

£Six Figure Salary & Excellent Bonus/Benefits - Darlington/Hybrid

- Senior level in-house opportunity
- High energy leadership skills essential
- UK Pensions background highly advantageous
- Excellent career development options

Contact: Dan.Haynes@ipsgroup.co.uk - Manchester Ref:DH156629

We also have a large selection of interim and contract vacancies available. Please contact Dan Haynes - Manchester Office dan.haynes@ipsgroup.co.uk

London	Leeds	Birmingham	Manchester
Tel: 020 7481 8686	Tel: 0113 202 1577	Tel: 0121 616 6096	Tel: 0161 233 8222

SENIOR PENSIONS MANAGER – INHOUSE

Competitive Salary (potential six figures) + excellent pension and benefits
Central London with hybrid working

We are currently working with a top 50 UK pension scheme to recruit an experienced individual for the role of Senior Pensions Manager.

The successful candidate will be a subject matter expert, supporting the Trustee executive on all operational activities that deliver an excellent experience for members, as well as supporting with the assessment, design, development, management, maintenance and review of operational pension scheme policies, practices, and controls.

You should have demonstrable experience of working for and dealing with challenges associated with running a large DB/Hybrid and/or DC Pension schemes, acting as a subject matter expert in the operational delivery of pension services to members, with strong understanding and experience of pension scheme administration (either gained from in-house or third-party roles) and in-depth knowledge of the pension administration industry standards and best practices.

Please contact Andrew Carrett (andrew@flinthyde.co.uk) or call him on 07827340745 to discuss in more detail or request a copy of the full role profile.

Find your next job with...

The screenshot shows the 'Pension Careers' website interface. At the top, there's a navigation bar with 'JOBSEEKERS', 'LOGIN', 'OR', 'CREATE ACCOUNT', and 'FOR'. Below this is a banner for 'Abenefit2u Recruitment Specialist' with the tagline 'A recruiter you can trust?' and contact number '020 7243 3203'. The main content area features a search bar and a list of job roles: 'Pension Manager / Director (45)', 'Pensions Administrator (154)', 'Pensions Technician (56)', 'Group Risk (3)', 'Pensions Actuary (19)', and 'Pensions Lawyer (3)'. There are also sections for 'JOB OF THE WEEK' and 'FEATURED COMPANIES'.

Data Consultant
 Hybrid/London 3 days a week **£excellent**
 Are you highly numerate with good analytical skills, great opportunity has arisen to join an expanding team.
 Ref: 76112 BC

In-House Pensions Manager 12 month FTC
 Hybrid/2-3 days a week London **£superb**
 A highly varied and rewarding 12 mth contract for a skilled DB Pensions professional with this financial services industry-leader.
 Ref: 71855 SB

Senior Trustee Associate
 Hybrid/London, Manchester, Bristol, Birmingham or WFH **£excellent**
 Experienced in pensions governance and project delivery? Join a dynamic team delivering high-impact trustee services.
 Ref: 110090 BC

Pension Project Lead
 Hybrid/UK Wide **£in line with experience**
 Drive the delivery of complex pension administration initiatives across a variety of areas.
 Ref: 110156 BC

Pensions Projects Specialist (In-house)
 Hybrid/London or West Midlands **up to £55000 pa**
 Join this Pensions team as they go through an exciting transformation period, focused on long-term process development and efficiencies.
 Ref: 81483 JW

Pensions Associate Consultant
 Hybrid/London, Bristol, Manchester or Scotland **c.£50000 pa**
 Are you passionate about delivering high-quality trustee-facing services in the pensions sector?
 Ref: 109330 BC

Team Leader
 Hybrid/West Yorkshire **£excellent**
 Are you ready to lead a high-performing team in a fast-growing, industry-leading pension administration business?
 Ref: 110453 BC

SSAS Client Manager
 Hybrid/Locations UK Wide **£superb**
 Exciting opportunity for an individual who has experience of SSAs and/or SPPs to join a fast-paced and established SSAS team.
 Ref: 106459 BC

EMEA Pensions and Benefits Analyst
 Birmingham office based with scope for some flexibility **£comp + bens**
 Fantastic opportunity for an experienced Pensions professional with DB/DC or Benefits expertise.
 Ref: 98403 JW

Pensions Project Administrator
 Hybrid/Multiple office locations **£superb**
 Are you ready to play a key role in delivering high-impact pension admin projects without the pressure of day-to-day client portfolio management?
 Ref: 110189 JW

Experienced DB Pensions Administrator
 Hybrid/Northern Ireland 1 day office based or WFH **£excellent**
 Excellent opportunity for an aspiring DB Administrator to join this small, family-feel consultancy.
 Ref: 92569 JW

Pensions Administrator
 Work from home **to £42000 pa**
 Are you detail-oriented with a passion for delivering excellent customer service? Take your career forward with this dynamic and supportive team.
 Ref: 108604 JW

DC Director, In-House
 Hybrid/3 days a week London or Scotland **£six figure**
 Exceptional senior opportunity to lead the DC strategy for a £multi-billion Pension Fund, working with a highly skilled in-house team and shaping the future of retirement benefits.
 Ref: 105832 SB

Professional Trustee
 Hybrid/3 days a week London or North West offices **£six figure**
 Top trustee firm seeks ambitious pensions professionals ready for a progressive career move.
 Ref: 70402 SB

Senior Trustee Executive
 Hybrid/3 days a week London office **£six figure package**
 Strategic leadership position offering variety, challenge, and growth — deliver secretariat, governance, pensions, and project management with a highly respected Professional Trustee specialist.
 Ref: 58338 SB

Senior Pensions Manager
 Hybrid/Offices Countrywide **£six figure package**
 Key senior role in a growing outsourced pensions management and scheme secretarial team.
 Ref: 80225 SB

Pensions Governance & Compliance Manager
 Hybrid/London **£competitive**
 Strong technical knowledge and keen to broaden outside of Governance delivery into Technical/Compliance areas?
 Ref: 95772 BC

Pensions Governance & Trustee Secretary
 Hybrid/London 3 days a week **£attractive**
 Apply your technical and governance expertise along with trustee secretarial exposure, joining the team of this £multi-billion Pension fund.
 Ref: 102234 SB

Have your Say in the Future of Pensions Careers

Take part in the 24th Annual Sammons Pensions Recruitment Salary Survey. Share your views, benchmark pay and benefits, and help shape industry insights. All participants receive the full report in early 2026 plus entry into our prize draw.

👉 Take the survey:
<https://www.surveymonkey.com/r/sammonspensions>

 
contactus@abenefit2u.com
Call us on 0207 243 3201
www.abenefit2u.com

Abenefit2u
 Recruitment Specialist

Data Services Consultant
5 or 4 or 3 day week. London/Hants
 Option of 3 or 4 days a week only, or 5 if preferred & just 2 days in the office, potentially less if part time. You will lead on strategic, data-focused projects, collaborating across functions, using cutting-edge technology to deliver tailored solutions to parties in house and clients.

High
 DB15876

Pensions Admin. Consultant
London/Hants/2 days office only
 Enjoy building client relationships & making an impact through your expertise? This client-facing role in pensions administration offers the chance to deliver high-quality services, provide tailored advice, & develop talented teams. Ideal for someone who blends technical knowledge, pension administration with relationship management in a supportive culture.

£above market
 DB15848/55

Pensions Administrators, jnr -snr.
London/Hants/2 days office only
 Are you a pensions administrator eager to move upwards but which consultancy do you choose? One that empowers you, not pigeon holes you, ensures you deal with the full spectrum of pension administration work & more, not just what you are good at, or no one else can do. No long hours, time off to study, regular reviews... what are you waiting for, apply now!

Competitive
 DB15852

Pensions Admin+Admin Technical
Herts three days per week
 You are eager to move onwards & upwards in Defined Benefit pension scheme administration or a similar role with a more technical bias. Our client a major in-house pension department is seeking both, with multiple roles available at going to press.

Up to 42k
 DB15784/15814

Pensions & Benefits Analyst
Birmingham
 We are seeking a Pensions and Benefits Analyst to work with a major organisation with a global footprint. You will gain hands-on experience in the operational and administrative aspects of UK pensions and employee benefits plus EMEA benefits.

Up to £40k
 TD15868

Senior DC Pensions Administrator
Surrey twice per week
 Do you have extensive experience of administrating DC schemes? You will be servicing both member and client queries in relation to DC pension schemes and be a senior point of reference on technical issues and non-standard cases. Knowledge of complex/project work including complaints would be highly beneficial.

£DOE
 TD15893

Contact Dianne Beer (DB) 07747 800 740
 dianne@abenefit2u.com

Senior Pensions Administrators
UK wide
 The demand for good pensions administrators stretches across most of the UK. If you have strong Defined Benefit Pension Scheme Administration experience, can undertake in-depth manual calculations and possess broad member &/or scheme event experience call us now for details of current vacancies.

Up to 45k
 DB or TD

Pensions Technician
London twice per week
 You will have good Defined Benefit administration experience, gained from either an in-house scheme or Third-party administrator. You will be administering the Scheme's benefits in accordance with Scheme Rules and agreed processes and methods. Experience of all types of member and scheme events would be ideal. DC knowledge would be beneficial.

Up to £35k
 TD15844

Pensions Team Leader
Leeds office twice per week
 Do you thrive in a fast-paced, collaborative environment where no two days are the same? We are looking for a Pensions Team Leader to lead a dynamic team of Administrators and deliver a high-quality, client-focused service. A perfect opportunity for someone with a natural ability to lead and inspire others. A strong technical understanding of DB schemes is essential.

£DOE
 TD15890

Pensions System Developer
Hampshire or London twice per week
 We are seeking a Pensions Software specialist with experience of analysing and manipulating data using SQL Server and coding skills. You will work with business analysts on projects developing efficient and effective IT solutions.

£DOE
 TD15879

Senior Pensions Administrator
London twice per week
 We are seeking a highly skilled Senior Pensions Administrator to join a growing UK-based pensions and insurance consultancy. This hybrid position requires office attendance twice a week and offers fantastic career progression potential.

Up to £45k
 TD15892

Pensions Administrator
Reading twice per week
 We are seeking an experienced Pensions Administrator to join a dynamic and collaborative team responsible for the day-to-day administration of trust-based company pension schemes. You'll play a key role in delivering a high-quality service across a variety of schemes.

Up to £35k
 TD15891

Contact Tasha Davidson (TD) 07958 958 626
 tasha@abenefit2u.com

Whatever your need, we are here to help...

New job? If none of the above vacancies appeal to you then why not visit our website

New resources? We specialise in jobs within the Pensions & Employee Benefits sector. Our clients include In-house Benefit Departments, Pensions and Employee Benefits Consultancies & Third Party Administrators, and range from large international firms to boutique providers. We help employers recruit at all levels, from junior and trainee staff through to directors and senior executives. We can assist with regular or one-off recruitment requirements on a permanent, contract or temporary basis.

Working in partnership with employer and employee

Advertise your next job with...

