

Pensions UK – Manchester Local Group

Pensions UK



Pension Schemes Bill

George Dollner, Pensions UK

Pensions UK



28 October 2025

Pension Schemes Bill

Summary of Pensions UK's positions

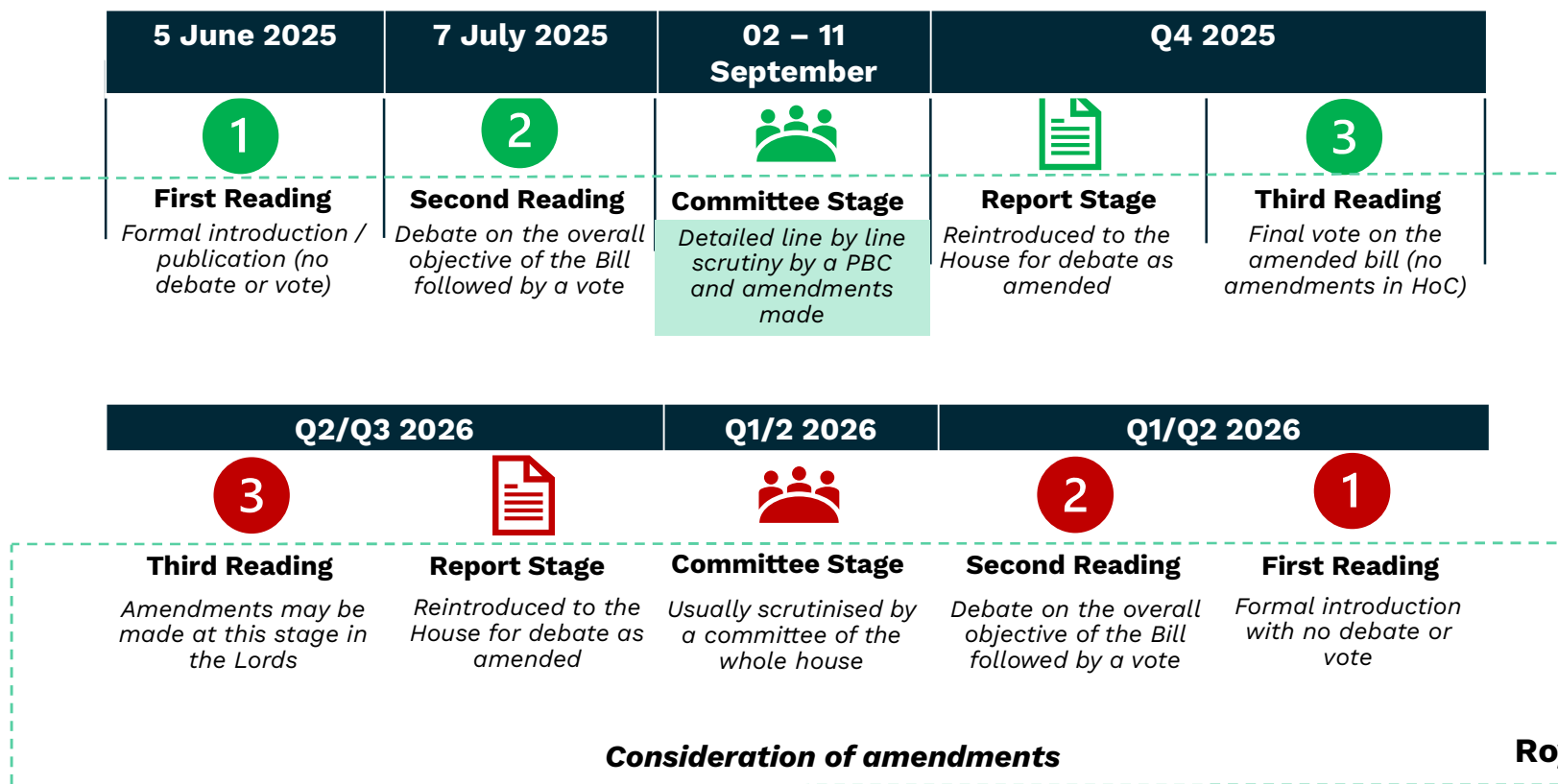
- The Bill will legislate on a number of key areas across pensions policy, and broadly across the DC, DB and LGPS sectors.
- Pensions UK welcome the introduction of the Bill. In particular, we welcome measures to:
 - Introduce Guided Retirement Products
 - Put superfunds on a statutory footing
 - Address the small pots problem
 - Introduce the VFM regime
 - Ensure that all trustees can make choices about the use of DB surpluses.

Pension Schemes Bill

Summary of Pensions UK's positions – concerns

- Fiduciary duty is of primary importance
- Pensions UK have expressed concern about measures in the bill covering:
 - DC Mandation
 - Government power to intervene in LGPS investment
 - Superfunds

Pension Schemes Bill: Where are we?



Royal Assent

Pension Schemes Bill: Engagement

Shadow HMT Roundtable



APPG for Pensions and Growth



Second Reading: Monday 7 July



“Research by Pensions UK shows that more than 50% of savers will fail to meet the retirement income targets set by the 2005 pensions commission. Closing the gap between what people are saving and what they will need must be the pressing concern of this Government. We urgently need the second part of the pensions review to be fast-tracked, with a laser-like focus on pensions adequacy.”

“The Bill includes a sunset clause preventing the use of the mandation power beyond 2035. Pensions UK wants to see that timeframe reduce, saying it should be just for the lifetime of the Parliament. It also wants to see the scope limited, so the investment mandation cannot be prescribed beyond the allocations voluntarily committed to in the Mansion House accord.”



“I am also concerned to find that Ministers propose making it a statutory requirement for schemes to follow a specific route when considering transferring into a superfund. Trustees have a fiduciary duty to their members—we have heard a lot about that in the debate—and this direction from Ministers runs counter to that duty.”

Committee Stage: Tuesday 02 September



Zoe Alexander and Rob Yuille giving oral evidence to the Public Bill Committee

Pension Schemes Bill – Guided retirement products

Guided retirement products

- New statutory duty for trustees to provide default pension benefit solutions to DC members.
- If a scheme cannot provide a default solution, it must identify another scheme for members to transfer to.
- Overall, Pensions UK supports the measures, which will bring more uniformity and value to the solutions available to members, and also mean those unable to make complex decisions are supported.

Pension Schemes Bill – Superfunds

Superfunds

- Pensions UK strongly supports the introduction of superfunds and have argued for their introduction since 2017.
- Superfunds are capital backed consolidators for DB schemes
- The bill requires that the trustee of a ceding scheme should have to demonstrate that an insurance buyout cannot be arranged.
- We object to this – a statutory requirement to force schemes and employers to follow a specific route interferes with their fiduciary duty

Pension Schemes Bill – Small pots

Small pots

- Pensions UK has long supported finding solutions the issue of small pots and are supportive of the multiple consolidator model that the Government has chosen.
- Separately, Pensions UK is also currently supporting the DWP in conducting a feasibility study which will help in developing the digital infrastructure needed for the success of the policy.

Pension Schemes Bill – VFM

Value for Money

- Pensions UK supports the introduction of a Value for Money framework. We believe that if it is implemented in an appropriate manner, it will help to improve the value delivered to members of workplace DC schemes.

Pension Schemes Bill – DB Surplus

DB Surplus

- Pensions UK is supportive of giving trustees more flexibility in accessing surplus funds, subject to appropriate safeguards.
- The bill requires that to release surplus, the scheme actuary must be satisfied with the value of the scheme's assets and the amount of its liabilities.

Pension Schemes Bill – DC Mandation

DC Mandation

- Pensions UK does not support the introduction of a reserve power to allow Government to direct how DC schemes invest.
- Pensions UK would like to see the power in the Bill amended so that the sunset clause does not extend beyond 2032, to limit the political risk to schemes and bring this timeline in line with the Accord.

Pension Schemes Bill – LGPS investment

LGPS Investment

- The bill introduces several new powers that enable the Government to:
 - Direct funds to participate in a particular asset pool or to cease their participation in a pool.
 - Force the compulsory merger of funds
 - Direct the ‘manner’ in which specified investment management activities are carried out by asset pools.
- We question the need for these new powers, and believe that they are too far reaching.

Pensions Commission

Pensions UK



Pensions Commission

- The government has established this Pensions Commission. Overseen by Baroness Jeannie Drake, Sir Ian Cheshire and Professor Nick Pearce
- The specific scope of the commission, as set out in the terms of reference will be to consider:
 - Outcomes and risks for future cohorts of pensioners on current trajectories through to 2050
 - How to improve outcomes, especially for low earners
 - The role of private pensions and wider savings, building on the foundation of the State Pension in delivering security in retirement
 - The long-term challenges of supporting an ageing population
 - Proposals that stretch beyond the current parliament building on the Pensions Schemes Bill to ensure a pensions framework that is strong, fair and sustainable.

Pensions Commission

- DWP intends to establish four groups to support the Commission. These will start off as segmented by sector, unions, providers and third-sector/consumers.
- These groups are expected to change during the course of the work. One of the learnings from Turner Commission was that – at the recommendation stage – it benefitted from having different groups not siloed but debating topics in an advisory capacity.
- Pensions UK and ABI will Co-Chair the provider group.
- The scope of the groups and the areas of focus for the Commission are still being decided. Discussions with the Commissioners will take place shortly.

Areas of Focus

- We will clearly be seeking changes to AE provision in line with previous proposals. We also expect to focus on:
 - Self-employed provision
 - DB – additional flexibilities/ invigoration
 - Regulatory system and framework
 - Funded and Unfunded Public Sector schemes
 - Under-pensioned groups

UK growth – Pensions UK's work in relation to Pensions & Growth

Pensions UK



Update – pensions & growth next steps

As part of the 2025 workplan, we have a commitment to delivering a report on P&G next steps.

The aim is for this to be a reflective piece one year on from the publication of our ‘Creating a Pipeline of Investable UK Opportunities’ report that provides members with practical support.

We have reconvened our P&G Steering Group to shape the development of this next steps work.



Pensions & Growth next steps – proposed content?



Pensions & Growth next steps – what might this look like?

Guidance for members

- Remind them of policy context.
- Set out what we have done.
- Case studies / what will the public finance institutions do?

Policy document for Politicians

- Remind them of policy context.
- What Pensions UK has done.
- What we feel Gov has done well.
- Where we think Gov still needs to do more (pipeline etc.)

Reporting on MH Accord

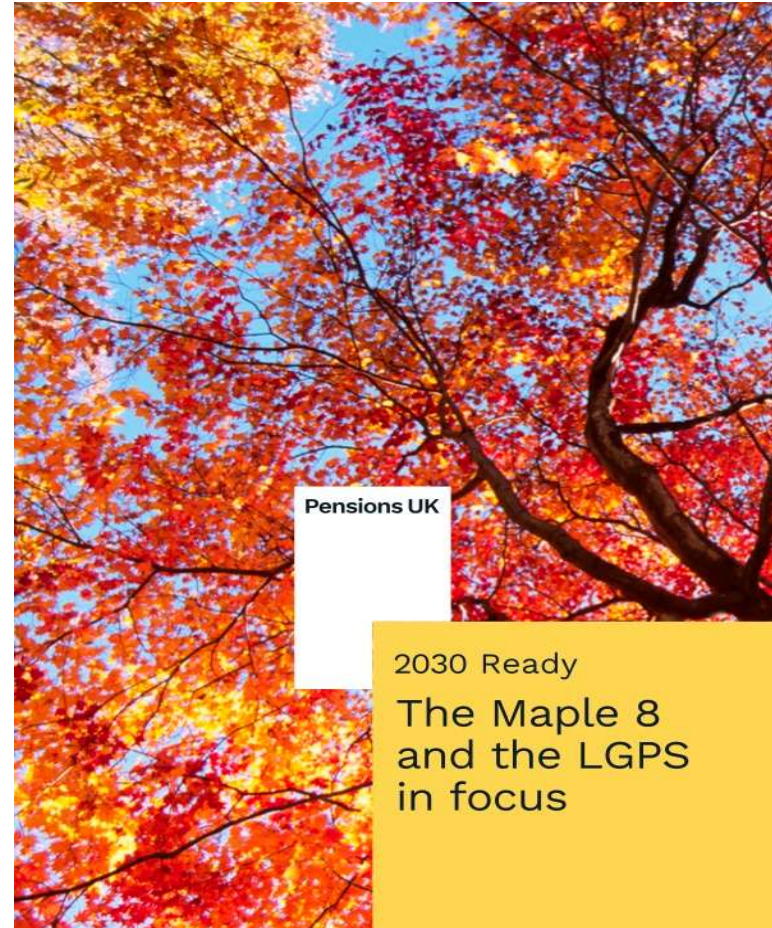
- And on investment in the UK / UK productive assets more broadly.
- Should focus on MH Accord, but could look more widely.
- Provide Pensions UK with the ability to show what our members have done and the role we have played.

What else?

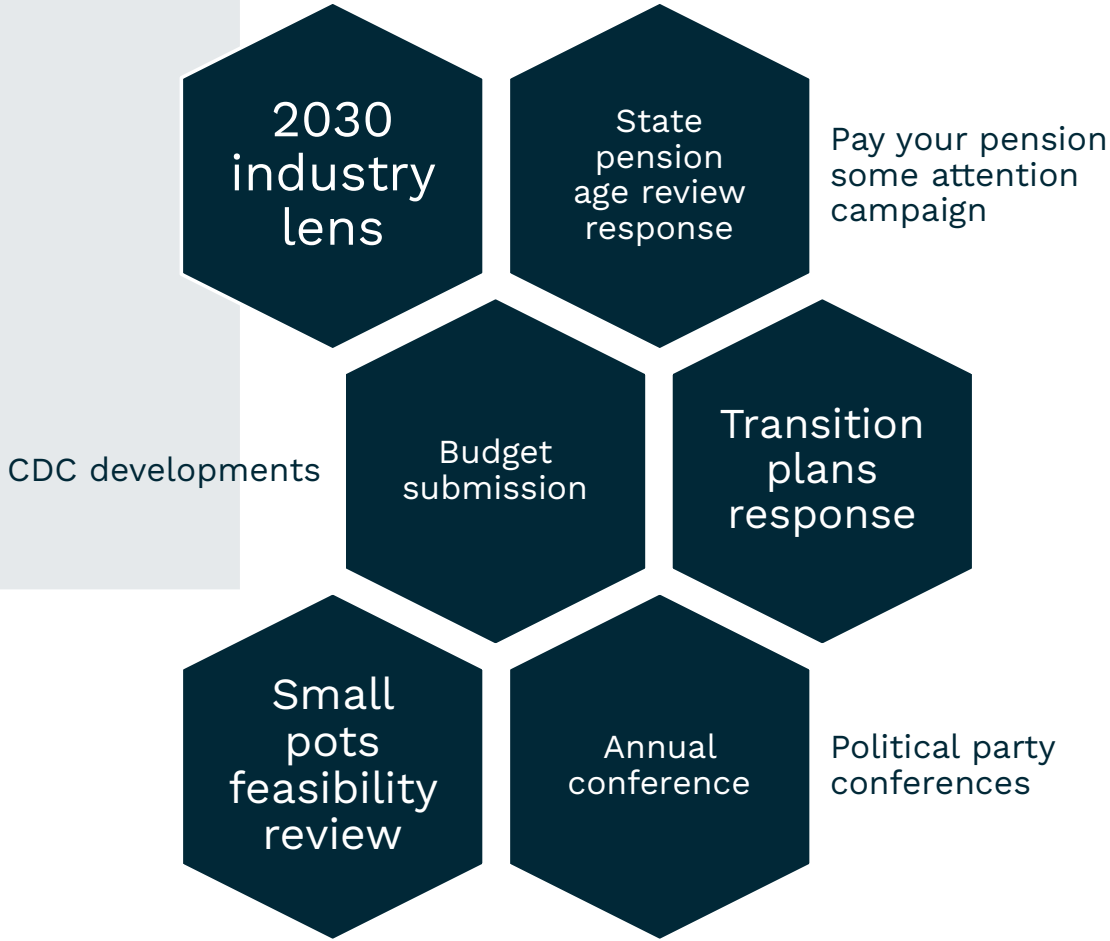
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Maple 8 report



And even more...!



Party Conferences

Liberal Democrat Conference 20th – 23rd September

- Pensions UK attending
- Meetings requested with Steve Darling MP and John Milne MP.

Labour Party Conference – 28th September – 1st October 2025

- **The Big Pensions Debate (Pensions UK and IA Panel)** - Zoe Alexander, Chris Cummings (CEO IA), Torsten Bell (MfP), Sarah Pritchard (Deputy CEO, FCA)
- **Unlocking investment (Blackrock Panel)**
- **How can UK pension schemes boost investment and unlock growth? (Pensions UK and Peoples Partnership Panel)** Emma Douglas, Patrick Heath-Lay, Torsten Bell (MfP) David Pinto Duchinsky MP
- **Roundtable with Minister for Pensions (M&G Roundtable)**
- **Pensions UK/ USS reception** - Sarah Edwards MP, Lord Davies, Stephen Timms MP, Jayne Kirkham MP, Lauren Edwards MP, Adam Jogee MP

Conservative Party Conference 5th – 8th October

- **Pensions adequacy and growth – can you do both? (IFoA) Panel**
- **Pensions UK Lunch on Pensions Schemes Bill** Mel Stride MP, Mark Garnier MP, James Wild MP, Richard Fuller MP, Gareth Davies MP, Lord Altrincham, Blake Stephenson MP, Helen Whately MP, Viscount Younger of Leckie, Baroness Steadman-Scott, Peter Bedford MP, Rebecca Smith MP, Earl of Lindsay, Lincoln Jopp MP (invited)

Pension Attention campaign update

- **669 pieces of coverage** across print, broadcast and online, and a **total reach of 339 million** (223% of our KPI and **+170%** vs 2024), with several more bursts still to come.
- On organic social media, our launch day post achieved **76,178 impressions** and over **5,500 engagements** - that's over half-way to our KPI for this year.

Launch burst

FT ADVISER
TV star Ross Kemp joins pension engagement campaign



yahoo/finance
Ross Kemp urges people to strengthen their pension to 'gain some serious pounds'

Vicky Share, PA Personal Finance Correspondent
Fri 5 September 2025 at 12:01 am BST • 4 min read

TV star Ross Kemp is urging people to pay attention to their pensions in a new campaign.

The actor and presenter takes part in a fitness workout for the Pay Your Pension Some Attention campaign, encouraging people to 'gain pounds' for the future.

INDEPENDENT
Ross Kemp urges people to strengthen their pension to 'gain some serious pounds'

Track down old pensions and prioritise long-term finances, Britons urged


A new campaign is encouraging people to prioritise their savings in a clever way to their health and fitness.

EXPRESS

Ross Kemp urges Brits to strengthen pension and 'gain serious pounds' in three steps

Former EastEnders actor Ross Kemp has taken part in a fitness workout for a new campaign urging people to 'pay their pension some attention'.

Pay Your Pension Some Attention



EssexLive

Ross Kemp says 'gain some serious pounds' in major new push

The actor, from Barking, Essex, is urging people to not just focus on their fitness.

News Shopper

Bridge Of Lies and EastEnders star Ross Kemp talks pensions

5TH SEPTEMBER PENSIONS

BirminghamLive

EastEnders' Ross Kemp urges people to check their pensions in new campaign

EastEnders icon Ross Kemp has urged Brits to do their bit for their pensions in a new campaign

CAPITAL heart LBC sky news GBN talkSPORT
Magic RADIO GH OK! KISS

Ross Kemp says 'do your future self a favour' in new move

Research indicates that British adults tend to check their fitness progress more often than they review their pension funds

TV star **Ross Kemp** is urging the public to focus on their retirement savings through a fresh initiative. The **acclaimed actor** and broadcaster is participating in an **exercise routine** for the Pay Your Pension Some Attention campaign, which aims to motivate people to 'gain pounds' for their golden years.

sky news

TV star Ross Kemp urges savers to put some weight on their pensions

TV star Ross Kemp is urging people to pay attention to their pensions in a new campaign.

Research for the Pension Attention campaign has found that 67% of savers don't check their pension funds regularly.

"Half of us were already getting it for the future, that's why we're doing this and we're going to increase that to 80% by the end of the year."

"The campaign is about making sure that all adults have a clear idea of how much money they have in their pension funds."

"Although most people are already in a pension, it's important to know how much you have and what you're doing with it."

"It's not about the money, it's about the time to think about your pension and how you can get the most out of it."



Smooth Radio Always the best music
sky news GBN talkSPORT

GlasgowTimes

TV star in attention call over pensions



BBC RADIO WILTSHIRE

BBC RADIO THREE COUNTIES

BBC RADIO CAMBRIDGESHIRE

BBC RADIO NORFOLK

BBC RADIO NORTHAMPTON

BBC RADIO SUFFOLK

BBC RADIO GLOUCESTERSHIRE

BBC RADIO SOMERSET

THE YORKSHIRE POST

Edinburgh News



Kemp features in new pensions 'fitness' advert

TV star Ross Kemp is urging people to pay attention to their pensions in a new campaign.

The actor and presenter takes part in a fitness workout for the Pay Your Pension Some Attention campaign, encouraging people to 'gain pounds' for the future.

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"It's not about the money, it's about the time to think about your pension and how you can get the most out of it."

THE STANDARD

Ross Kemp urges people to strengthen their pension to 'gain some serious pounds'

The actor and presenter takes part in a fitness workout for a new Pay Your Pension Some Attention campaign.

