

# Subscriptions review: Report on consultation with members

October 2025

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## Executive summary

Pensions UK has been consulting its members about some changes we are proposing to our membership categories, subscriptions and Rules. This report summarises members' feedback and sets out next steps, including (in Annex 1), the new Pensions UK Rules.

The changes respond to consolidation across the industry, recognising the increasing amount of work we do for some parts of our membership and creating a fairer balance between our income streams.

We are asking some members to pay more, but we will also *increase* the value our members get for their money. And there will be *no extra cost at all* for many parts of our membership, such as LGPS funds, smaller and medium-sized schemes and Business Members that do not run master trusts.

We met almost all the affected members in May or June to get their informal feedback on our proposals. 36 were positive or broadly positive (in some cases with questions); six were neutral; and seven raised points of concern for us to consider.

We then circulated a formal consultation paper on 23 July. Five members responded, including three only with questions on points of detail.

Although we feel there is broad support for our proposals, we take careful note of the concerns that some members have raised and will look to address them. The concerns mostly relate to free delegate places at our events, awareness of our Policy work, the quality of networking at our conferences and suggestions that we need to connect better with HR managers.

The Pensions UK Board has discussed the feedback received from members and has decided to go ahead with the proposals, subject to addressing the points raised above. The Board underlined the importance of a strong member offering, good communication about our services and value for money.

There is a specific issue on delegate places for members in our new 'Business Member with Associated Master Trust' category. We will take a pragmatic, phased approach to our changes in this area.

We will then start making the changes to subscriptions (on a three-year phasing basis) when we invoice members in December 2025 for the year 2026.

## Introduction – this report

This report summarises the responses we received from Pensions UK members when we consulted them about changes to our membership categories and subscriptions.

It also sets out our next steps, as agreed by the Pensions UK Board.

The changes will require some amendments to Pensions UK's Rules, and these are set out in full in Annex 1.

## Recap on our proposals

**Three reasons for change.** We have been consulting members on changes to our subscriptions model, for three reasons:

- **Consolidation.** Change across private sector DB and DC, master trusts and local government pensions means there will be fewer, bigger providers in the future. As a not-for-profit, we have to be realistic about the contributions we need, especially from our larger schemes.
- **Fairness.** Our largest members – particularly master trusts – are getting increasing value from our policy work, committees and events.
- **Rebalancing our income.** Depending on our Business Members to fund 60% of our work for our Fund Members is not sustainable. We saw during the Covid pandemic the huge impact on our finances when we cannot run our events. We need to address this issue.

**Proposed changes.** The changes on which we have been inviting our members' views are as follows:

- a. We propose to increase the maximum subscription for Fund Members (pension schemes) to £35,000 (from £23,405 in 2025).
- b. We will divide Master Trust Members and Business members into three categories:
  - I. Business Members with a Master Trust. These will have their subscriptions merged into one "multi" membership (currently two should be held) and this will be based on the Master Trust assets under management (AUM). The banding will increase, with the cap rising to £50,000 for £10bn AUM. These Master Trust Members will only get free delegate tickets for their Trustees.
  - II. "Pure" Master Trusts – i.e. those classed as non-commercial, 'monoline' or CDC) will continue to have subscriptions based on assets under management. The banding will increase, with the cap rising to £50,000 for £10bn AUM.
  - III. "Pure" Business Members. No change to subscriptions.

- c. We will create a new membership category for Local Government Pension Funds, but on the current Fund Member terms, so their maximum fee will remain at £23,405, increasing by inflation. We might revisit this category when the future of the Local Government pension landscape is clearer.
- d. Changes in fees will be phased over three years from 2026 to 2028.

These plans mean some members will be asked to pay more, but we will also increase the value they get for their money, for example, through more focused engagement with them on Policy issues and the planning of our conference programmes.

There will be *no extra cost at all* for many parts of our membership, such as LGPS funds, smaller and medium-sized schemes and Business Members that do not run master trusts.

## Consultation and members' responses

**Informal consultation.** We contacted all the potentially affected members in May and June, offering a meeting with our CEO, to get their initial thoughts on the proposals we were developing in advance of formal consultation.

- 19 members supported or were relaxed about the proposals.
- 17 were broadly positive but had some questions.
- Six were neutral.
- Seven raised some points of concern.

**Formal consultation.** We circulated a formal consultation paper to all Pensions UK members on 23 July 2025, giving them until 22 August to respond.

Given the detailed, informal discussions that had already taken place with the affected members, it was no surprise that only five members contacted us about the consultation paper.

- One Fund Member sent a detailed response.
- One Fund Member sent a short, supportive email.
- Three further members emailed us with questions and queries on points of detail.

*Issues raised and points to address.* Although most affected members support our proposals, some have raised concerns about cost and member value (some noting their lack of awareness of the Policy work).

The following were the main areas of concern:

- *Delegate places.* Under our proposals, master trusts run by Business Members (i.e., the new 'Business Member with Associated Master Trust' category) will lose their free delegate places for staff who run the master trust or have

policy-related or other non-commercial roles. We anticipate discussing a phased approach with these members if approached.

Master Trust Members (i.e. non-commercial, 'monoline' or CDC-based master trusts) will continue to have free delegate places for their staff and trustees.

- *Value for money – Policy.* A minority of members do not appreciate the extent of the Policy work that we do on their behalf, particularly our cost-saving policy 'wins'. Although we have made significant efforts to raise member awareness in this area, there is still much to do.
- *Value for Money – networking.* A few members said the quality of networking at our conferences has been 'diluted' by some firms operating on the 'fringe', and that these companies are deterred from participating in the conference proper by the level of our fees for delegate places, sponsorships and exhibition stands. Our Business Development team will look to address this concern.
- *HR Managers.* A few members made an important point about the need to connect more closely with HR Managers, who will have an increasingly important role in overseeing workplace pension provision as 'own trust' DC schemes are transferred to master trusts. We are discussing how we can provide services tailored to this community.

## International members

We are also proposing a change to our International Member category. This covers a very small number of members, so was not covered in the formal consultation, but we have contacted the affected members directly.

We introduced the International Member category in the days when our services were mostly delivered in person. The flat rate for these members (currently £380 per annum – the same level as our minimum subscription for our UK-based members) reflected the fact that our conferences, for example, were less accessible to those not based in the UK.

We now provide many of our services through an online member portal and run digital events such as webinars, so geography has become less of a constraint on access to our services.

With these points in mind, we plan to remove the 'International Member' category and move these members to whichever of our five membership categories is most appropriate (Fund Member in most cases).

There will be no change to the services that these members receive. Their subscriptions will be calculated on the basis of their new membership category.

## Board decision and next steps

After receiving a report on the consultation feedback, the Pensions UK Board has decided to go ahead with the proposals, subject to the points outlined above – in summary:

- a. Deliver a strong member offering.
- b. Strong communication about member offering and value for money.
- c. Discuss phasing of free delegate places, where appropriate, for Master Trusts.

*The next steps will be to:*

- Write to all the affected members, confirming the finalised changes to the subscriptions model and the new Rules (Annex 1) including a link to this response paper.
- Implement the changes to the membership categories.
- Implement the first phase of the increase (i.e. one-third of the increase) when we invoice members in December 2025 for the year 2026.

## Further information

For further information, please contact James Walsh, Head of Membership Engagement, on [james.walsh@pensionsuk.org.uk](mailto:james.walsh@pensionsuk.org.uk)

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## Annex 1 – Proposed new Pensions UK rules

Changes are highlighted in yellow.

### Rules – Membership and subscriptions

#### Existing members

1. Members of Pensions UK at the date of adoption of these Rules shall continue to be members until their membership is terminated in accordance with them.

#### Eligibility for membership of Pensions UK

2. Any organisation which supports the objects of Pensions UK may be admitted as a member.
3. ‘Organisation’ includes a company, an unincorporated body of trustees or a partnership.
4. An individual may only be admitted as a member if they are a sole trader with employees for whom they are making pension arrangements.

#### Classes of members

5. There shall be five classes of members: -
  - a. Fund Members
  - b. Local Government Members
  - c. Master Trust Members (no Business Member links)
  - d. Business Members with Associated Master Trusts
  - e. Business Members
6. A member shall be admitted as a Master Trust Member if their business comprises one or more authorised Master Trusts regarded as falling into the ‘monoline or ‘non-commercial and CDC’ master trust categories.
7. A member shall be admitted as a Business Member with Associated Master Trust if its business includes the provision of services, including an authorised Master Trust categorised as a ‘commercial Master Trust’ and they intend to promote that business to other members during the course of their membership.
8. A member shall be admitted as a Business Member if their business includes the provision of services to other members of Pensions UK and they intend to promote that business to other members during the course of their membership.
9. A member shall be admitted as a Local Government Member if they are pension funds or administering authorities participating in the Local Government Pension Scheme in England, Wales and Scotland, or NILGOSC in Northern Ireland.
10. Subject to Rules 6-9 the following members shall be admitted as Fund Members:

- a. The trustees and sponsoring employers of trust-based pension arrangements
- b. The participating employers in multi-employer pension arrangements.
- c. Employers who participate in GPP or Master Trust arrangements for their employees including 'accidental' Master Trusts'
- d. Any other member the Board, in its absolute discretion, considers should be admitted as a Fund Member

11. All other members shall be admitted as Business Members.

#### Admission to membership

12. The Chief Executive shall have delegated authority to admit members if they:
- a. Are eligible for membership
  - b. Complete the application form required
  - c. Pay their initial subscription

13. The Chief Executive may
- a. Require any applicant for membership to supply such additional information as they may reasonably require
  - b. Refuse any application for membership, notifying the applicant that they may apply to the Membership Panel for it to be reconsidered.
  - c. Refer any application for membership to the Membership Panel on their own initiative.

#### Exclusion from membership

14. Applications for membership may be refused on any of the following grounds:
- a. That the conduct of the applicant, at any time before the application, has been such that the reputation of Pensions UK might be adversely affected by their membership;
  - b. That Pensions UK believes that the applicant intends to use PLSA membership to promote their business to retail customers or to other persons who are not members of Pensions UK.

#### Termination of membership

15. A member shall cease to be a member:
- a. If they resign in writing to the Chief Executive directly, or via the Membership/Business Development inboxes, in accordance with our annual membership renewals process.
  - b. Under Rules 16 to 18
  - c. If they fail to comply with any member rules or the Terms and Conditions of Membership, misuse our brand/intellectual property, or misuse of delegate places at events.
16. If it appears to the Chief Executive that the conduct of a member, whether before or during membership, has been such that the reputation of Pensions UK might be adversely affected by their continued membership, they may notify the member that they are

mind to terminate their membership giving their reasons, inviting the member to make representations within 28 days and notifying the member that they may request that the matter be referred to the Membership Panel.

17. If the member fails to respond within 28 days, the Chief Executive may terminate their membership.

18. If the member responds the Chief Executive shall consider any representations made and shall either accept them or refer the matter to the Membership Panel for determination.

### Membership Panel

19. A Membership Panel of the Board shall comprise any three non-executive directors selected by the Chair.

20. A Membership Panel shall be convened whenever necessary, and shall have delegated authority from the Board, to determine:

- a. Whether an applicant should be admitted to membership under Rules 12 b) or c)
- b. Whether a member's membership should be terminated under Rule 15.

### Representatives of members

21. A member may be represented within Pensions UK by any person connected with them who the Chief Executive considers appropriate.

### Membership benefits of members in subscription arrears

22. Notwithstanding that their membership may not have been terminated under Rule 15a, the Chief Executive may withhold any or all of the benefits of membership from a member at any time when their membership subscription has not been paid after the due date.

### Provision of information

23. Members shall provide on request any information reasonably required by Pensions UK to determine their membership category and subscription rate.

24. If a member fails to provide information when requested, Pensions UK may make such assumptions as it considers appropriate in determining a member's subscription rate **or membership category**.

### Subscriptions

25. Membership subscriptions are set for a calendar year and are due on 1 January of that year.

26. **Membership will continue each year until terminated by Pensions UK or a member in accordance with rules 15-18.**

27. Members who are admitted after 1 January in a year shall pay a subscription for that year pro-rata to their period of membership. Members who are admitted on or after 25 August in a year

shall pay a pro-rata subscription for the remainder of that year and for the whole of the following year at the time of admission.

28. No refund shall be due to a member if their membership is terminated for any reason during a year.

29. All subscriptions in these rules are exclusive of VAT, which will be charged in addition where required.

#### Fund Member subscriptions

30. Subject to rule 31, the subscription of a Fund Member for 2025 shall be 28.87p for each of the total number of members of all the pension arrangements relating to the Member, including active, deferred and pensioner members. This is to include any closed schemes, and the number of active, deferred and pensioner members for each scheme. Data about schemes may be requested from members and updated throughout the year.

31. The minimum and maximum subscriptions payable by a Fund Member for 2025 shall be £380 and £23,405 respectively.

32. From 1 January 2026 the maximum subscription payable by a Fund Member shall be £35,000, subject to the transitional arrangement in rule 33.

33. A Fund Member at 31 December 2025, whose subscription is increased as a result of rule 32 shall have their subscription for 2026 increased by one third and for 2027 by two thirds of the additional increase due under that rule. The full amount payable under Rule 32 shall become payable in 2028.

#### Local Government Member subscriptions

34. Subject to rule 35, the subscription of a Local Government Member for 2025 shall be 28.87p for each of the total number of members of all the pension arrangements relating to the Member, including active, deferred and pensioner members.

35. The minimum and maximum subscriptions payable by a Local Government Member for 2025 shall be £380 and £23,405 respectively.

36. From 1 January 2026 the maximum subscription payable by a Local Government Member shall remain at £23,405 and is subject to review in the future.

#### Master Trust Member (that do not have an associated Business Member) subscriptions

37. From 1 January 2026, a Master Trust Member's subscription shall be determined by the new band into which they fall in the table set out below, by reference to the value of UK pension assets under their management at the 31 December of the preceding year.

38. A Master Trust Member at 31 December 2025, whose subscription is increased or reduced because of rule 37, shall have their subscription for 2026 increased or reduced by one third and for 2027 by two thirds of the additional increase or decrease due under that rule. The amount payable under Rule 37 shall become payable in 2028.

#### Master Trust Member (with an associated Business Member) subscriptions

39. Until 31 December 2025 those organisations that have both Business Memberships and Master Trust Memberships will continue to have multiple memberships – with the varying associated benefits.

40. From 1 January 2026 these memberships will be combined into one Membership being a Commercial Master Trust Membership. This will give access to Business Member benefits whilst paying for only one Membership – being the Master Trust Membership.

41. From 1 January 2026, a Master Trust Member’s subscription shall be determined by the new band into which they fall in the table set out below, by reference to the value of UK pension assets under their management at the 31 December of the preceding year.

42. A Master Trust Member at 31 December 2025, whose subscription is increased or reduced (from the 2025 combined subscriptions) because of rule 41, shall have their subscription for 2026 increased or reduced by one third and for 2027 by two thirds of the additional increase or decrease due under that rule. The amount payable under Rule 41 shall become payable in 2028 (subject to the standard annual inflationary increases).

Band	Assets Under Management (£m)	Subscription (£)
A	0 – 499	2,500
B	500 – 999	7,500
C	1,000 – 1,999	10,000
D	2,000 – 2,999	15,000
E	3,000 – 3,999	20,000
F	4,000 – 4,999	30,000
G	5,000 – 9,999	40,000
H	Over 9,999	50,000

#### Business Members (without an associated Master Trust) subscriptions

43. The subscription for a Business Member (that does not run a Master Trust) for 2025 shall be determined by the band into which they fall in the table set out below.

44. Business Members whose business is principally the management of assets for UK pension funds shall have their band determined by the value of UK pension assets under management at 31 December of the

preceding year.

45. All other Business Members shall have their band determined by their turnover derived from business in any way relating to pensions in the UK in the preceding year.

Band	UK Pension Assets Under Management (£m)	UK Pension Turnover (£m)	Subscription (£)
A	0 – 499	Less than £1m	1,171
B	500 – 999	£1m-£2m	3,121
C	1,000 – 1,999	£2.1 - £5m	6,243
D	2,000 – 2,999	£5.1-£10m	9,362
E	3,000 – 3,999	£10.1 - £15m	11,706
F	4,000 – 4,999	£15.1 - £20m	15,605
G	5,000 – 9,999	£20.1-£25m	19,505
H	>9,999	More than £25m	23,405

#### Subscriptions for later years

46. The amounts set out in Rules 29 to 45 may be increased by the Board for 2026 and subsequent years by an amount not exceeding general price inflation in the preceding year, without this Rule being formally amended.