

FEBRUARY 2026



Message from Fred

Welcome to February's SPP News.

There are a couple of things that I wanted to profile this month. Firstly, our [library of event recordings](#). All of our technical events are recorded, to allow members to view them at a convenient time, if unable to make it on the day. They can be filtered (by selecting a *Category*) by your areas of interest, from DB, DC and CDC to EDI and early career professionals. Please do promote this with your colleagues.

In addition, our recent survey of early career professionals reflected a limited awareness that ECPs are welcome to observe [any of our technical committees](#). Please do encourage your junior colleagues to take us up on this, to hear the analysis of key issues across the 11+ areas of pensions we focus on. Anyone interested should [email Carla](#) and we will arrange a suitable slot.

As ever, our thanks for your continued support and have a great month ahead.

SPP Event Recordings

[View All Event Recordings](#)

SPP Event: DC Adequacy - Improving Knowledge and Engagement
Thursday 12 February, 09:00-10:15

| | | | | |
|---|--|--|--|---|
| Prof. Iain Clacher Professor of Pensions and Finance Leeds University Business School | Richard Smith Independent Pensions Professional | Adele Ray Head of DC Client Development Mercer Limited | Anish Rav Director of Global Financial Policy & Proposals Capita Pension Solutions | Sophia Singleton (Chair) SPP President and Head of DC KPS Group |
|---|--|--|--|---|

DC Adequacy - Improving Knowledge and Engagement

[View Recording](#)

SPP Event: DB Risk Transfer - Navigating Post-Transaction Challenges
Tuesday 24 February, 09:15-10:30

| | | | |
|---|--|---|---|
| Sarah Parkin Partner Linklaters | Alex Stobart Senior Consultant Lowe, Clark and Peacock | Rosalie Rankin Head of Risk, Agency Origination M&G | Sanjay Gupta (Chair) Professional Trustee BSPTrustees |
|---|--|---|---|

DB Risk Transfer - Navigating post-Transaction Challenges

[View Recording](#)

Upcoming SPP Events

[View All Events](#)

SPP Event: Cyber Risk for Pension Schemes
Wednesday 18 March, 09:00-10:15

| | | | |
|---|--|---|---|
| Chris Curry Industry Pensions Pensions Dashboard Programme Money and Pensions Service | Madrasah Whitaker Senior Associate CML | Helen Roper Principal Risk and Resilience Consultant Barnett Waddingham LLP | Emma Fitzway (Chair) Professional Trustee Low Debenfure |
|---|--|---|---|

Cyber Risk for Pension Schemes Online 18 March 2026

This session will explore cyber risk for pension schemes, including the actions schemes should be taking to manage and mitigate their risks.

Register

SPP Pensions Update for Early Career Professionals
Wednesday 18 March, 16.30-19.00
Burgess Salmon LLP, 6 New Street Square, London, EC4A 3BF and Online

Jonathan Hazlett
Managing Director
Olsen Trustees

Rebecca Howard
Senior Practitioner
Development Lawyer
Preston Milsons LLP

Matthew Zimmerman
Market Development
Manager
Scottish Widows

Keith McInally
Director
Wills Towers Watson

Bessie Hamilton (Chair)
Governor Director
XPS Group

Register

Pensions Update for Early Career Professionals

Burgess Salmon LLP, 6 New Street Square, EC4A 3BF and Online
18 March 2026

Hear from our expert panel of speakers on:

- The latest developments in DC adequacy, in light of the Pensions Commission
- DB superfunds and how the market is evolving
- An overview of state pensions
- What you need to know and what lies ahead in CDC

SPP Event: Retirement CDC - What Lies Ahead?
Tuesday 24 March, 09.00-10.15

Iain McLellan
Director
No

Johanna Clarke
Partner
CMS

Stewart Patterson
Senior Director, Strategy
Wills Towers Watson

Mark Humphreys (Chair)
Trustee Director
Low Debenure

Register

Retirement CDC - What Lies Ahead?

Online
24 March 2026

This session will explore how we got to where we are, including the progression from single-employer CDC, through to multi-employer and now Retirement CDC. This session will also examine the advantages and challenges of CDC, as well as consider the opportunities and challenges of Retirement CDC as part of guided retirement.

SPP Event: Dashboards - Developments in Testing and a Regulatory Update
Thursday 16 April, 09.00-10.15

Chris Curry
Industry Principal, Pensions
Dashboard Programme
Money and Pensions Service

Lucy Stone
Pensions Dashboards
Lead
The Pensions Regulator

Lynda Whitney (Chair)
Senior Partner
Aon

Register

Dashboards - Developments in Testing and a Regulatory Update

Online
16 April 2026

This session will provide an update on dashboard testing, including a look ahead, and on regulatory developments.

SPP Event: Lessons from Own Risk Assessments
Wednesday 29 April, 09.00-10.15

Helen Nguyen
Senior Pensions Executive
Low Debenure

Lucy Cresswell
Partner
Barnett Woodingham LLP

Jade Rigby
Senior Associate
Hogan Lovells

Jake Churchill (Chair)
Associate Director
Independent Governance Group

Register

Lessons from Own Risk Assessments

Online
29 April 2026

Following the completion of the first batch of 'Own Risk Assessments' (ORAs), this session will explore the practical challenges and lessons learned in complying with this element of the General Code.

SPP Event: DC Adequacy - Looking Beyond Pensions
Wednesday 06 May, 09.00-10.15

Kelly McVillie-Kelly
Deputy CEO & Director of Risk,
Policy and Compliance
Equity Release Council

Helen Forrest Hall
Chief Strategy Officer
Pensions Management
Institute

Will Sandbrook
Managing Director
Next Insight

Colum Cooper (Chair)
Partner and Head of
Pensions Policy Innovation
Hermon Robertson

DC Adequacy - Looking Beyond Pensions

Online
06 May 2026

The second event in our adequacy series will look at lifetime savings beyond pensions, asking how we can improve wider savings and address some of the other financial challenges we face, whilst supporting better retirement outcomes. The

Register

event will consider both the accumulation and decumulation phases and we will hear from:

- The Nest Insights team, on research into side car savings and accessing pensions savings to help buy a home
- The PMI on their Lifetime Savings Initiative
- The Equity Release Council, on what equity release might involve and how it could help.



Register

Enabling Good Retirement Decision-Making

Online
27 May 2026

With default pension benefit solutions being introduced for Mastertrusts from 2027 and all DC schemes from 2028, the onus is going to be on schemes to engage with Members, to avoid them defaulting into solutions that may not be right for them. So, how can the industry encourage members to engage more with their options at retirement, and really understand them? What is it that members are looking for? How will the member journey evolve with targeted support and new technologies? And should trustees be worried about members turning to AI for support? These are some of the questions we will explore with an expert panel at this online event.



Register

Latest Developments in DB Liability Settlement

Online
24 June 2026

This session will explore the latest innovations in DB liability settlement, hearing directly from the Just Group on their GMP Equalisation/data cleansing solutions and Aberdeen Investments on the recent Stagecoach deal.

Early Career Professionals Update

Upcoming Events

The first Early Career Professionals event of 2026 will be taking place on the afternoon of Wednesday March 18th, with a very limited number of spaces for [both in-person and online places available through the SPP website](#). Our expert panel will provide updates on the latest developments in key areas of pensions, including:

- An overview of DB superfunds, including how transactions are implemented, the transactions in the market there have been to date and how the Pension Schemes Bill may impact the market and scheme options
- The impact that the State Pension can have on occupational schemes, what might be on the horizon with the Pensions Commission and their review of the State Pension Age.
- Potential solutions to the DC adequacy challenge, in light of the Pension Schemes Bill approaching Royal Assent, the Pensions Commission and policy development on Guided Retirement
- The evolution of CDC in the UK from the Royal Mail scheme to the current landscape and the overall benefits and challenges of CDC

Networking Initiative

April will see the launch of the next networking initiative, which will comprise Early Career Professionals being connected with peers from across the industry based on regional proximity, as well opportunities to network in-person, including a Quiz Night in Central London over the Summer. More details will follow in due course.

Recent Papers

View All Past Thought Leadership Papers

SPP has published the following papers this month:

- [DB Pensions: A Stronger System, Harder Choices](#)
This paper provides a comprehensive analysis of the DB Investment ecosystem in the UK reflecting on SPP's Vision 2030 paper, DB investment trends and their likely impact.
- [Covenant Facts, Fiction, and First Principles](#)
This report examines how Covenant assessment is evolving under the UK's new DB Funding Code and dispels a number of persistent myths along the way.

Committee News

[View All Committee Minutes](#)

1. The **Administration Committee** discussed the updated regulatory roadmap, a case study on the administrative impact of introducing inheritance tax on unused pension pots and various consultation responses.

2. The **Covenant Committee** discussed Covenant considerations for different endgames and surplus sharing.

3. The **DB Committee** covered topics including indexation for pre-1997 pensions, use of the PPF's surplus and the guidance issued by the FRC on Virgin Media.

4. The **DC Committee** discussed fiduciary duty, pension fraud and scams and a thought leadership paper on Value for Money.

5. The **Legislation Committee** covered issues including the House of Lords report on IHT on Pensions, PECR changes in relation to Targeted Support and ongoing consultation responses.

6. The **Risk Transfer Group** hosted Rob Andrew from Aberdeen Group, to discuss their Stagecoach deal.

7. The **CDC Committee** discussed the FRC consultation on Technical Actuarial Standard 310 for CDC schemes and a new SPP Paper on the impact of climate change on pension schemes.

8. The **EDI Group** discussed an 'Inclusive Futures' event to take place in July 2026 and issues surrounding neurodiversity and apprenticeships in the pensions industry.

Parliamentary & Stakeholder Engagement

SPP met with TPR officials to discuss the Net Zero Transition Plan; met with TPR and FCA officials to discuss their Value for Money consultation; discussed VAT issues with HMRC; attended the SMF Pensions Forum and the Standard Life Centre's event on AE (lessons from Employers for the Pension Commission); discussed both the Finance Bill and Pension Schemes Bill with Baroness Altmann (independent) and IHT admin issues with the Liberal Democrats.

All 650 MPs received a copy of our paper on and *Covenant, Facts, Fiction & First Principles* as did various officials at TPR. Our paper on the DB investment ecosystem was also sent to MPs and was discussed with researchers at the House of Commons library and the policy team at the CBI. The SPP's briefing note on salary sacrifice was utilised by Baroness Neville Rolfe and Lord Leigh of Hurley in the House of Lords, with [both quoting the SPP](#).

SPP in the News

SPP secured over 50 pieces of media coverage this month.

Our DB Investment paper, "Stronger System, Harder Choices" featured in [Pensions Age](#), [Financial Planning Today](#) and [Corporate Adviser](#).

The SPP response to the CDC Code of Practice consultation covered by [Pensions Age](#), [Pensions Expert](#) and [Mallowstreet](#).

Our response to the FCA consultation on adapting to a changing pensions market delivered nine pieces of coverage.

Our industry polling at this month's pensions adequacy event received coverage in [Pensions Age](#), [Corporate Adviser](#) and [IFA Magazine](#).

SPP President Sophia Singleton was quoted in an [FT Adviser piece](#) on change in the DC market.

The Covenant Committee's paper, "[Covenant Facts, Fiction & First Principles](#)" secured coverage in [Pensions Age](#) and [Professional Pensions](#).

Our People



David Hamilton SPP Council Member

What firm do you work for and in what role?

I work for Broadstone as their Chief Actuary, combining my Scheme Actuary responsibilities with a range of technical and professional support for our 50+ pensions actuaries as well as being involved with industry bodies.

If you could make one change to current pensions policy, what would it be?

Agreement/clarity on broad fundamentals around UK retirement that will not be touched by politicians that the public can be taught about, understand and rely on. Improved base level understanding and less uncertainty every time we approach a budget would surely support better long term planning and decision making.

Perhaps more realistically, a relaxation on producing Section 179 valuations for schemes where it is clearly irrelevant.

What 3 things can you not live without?

Chocolate, music, green space.

What are you passionate about outside of work?

Spending time with my wife and kids and travelling.

The Society of Pension Professionals



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