



A Stronger System, Harder Choices

Reflections on SPP's Vision 2030 paper,
an analysis of DB investment developments,
trends and their likely impact

February 2026

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Foreword

Recognising that the lifecycle of DB pension schemes had reached a critical tipping point, in September 2023 the Society of Pension Professionals (SPP) set out its views on the future of DB pension scheme investment – our 'Vision 2030'¹.

It's fair to say that, since that publication, DB schemes have continued to work through a period of significant change, largely driven by improved funding positions, evolving market conditions, and major policy reforms.

The industry now sits at a pivotal moment, with new opportunities to deliver better outcomes for members, sponsors and the wider economy - balanced against a range of emerging risks.

This paper updates our previous views on the sector, noting the developments that have occurred as expected, as well as detailing other meaningful developments and emerging trends.

This paper should prove helpful in stimulating debate amongst policymakers, regulators and other stakeholders, as well as providing useful insight for anyone interested in the current DB investment landscape.

Steve Hitchiner
Chair of the SPP's Future DB Vision Working Group

¹ Vision 2030, SPP, September 2023:
https://the-spp.co.uk/wp-content/uploads/Vision-2030-The-Future-for-DB-Investment-v.final_.pdf



Executive Summary

Policy reforms centred on surplus release perhaps offer the most transformative development. The 2025 Pensions Bill introduced mechanisms to extract surplus from DB schemes more flexibly, offering potential member benefit uplifts, employer refunds and increased tax revenues. While the potential scale of surplus release remains uncertain, successful implementation will depend on trustee expertise, employer strength and proportionate regulatory oversight - recognising that these flexibilities will not suit every scheme.

Resilience has materially strengthened since the 2022 gilts crisis. Leveraged LDI strategies have been recalibrated, interest-rate buffers doubled and governance tightened. Most schemes are now well hedged for interest rate and inflation risk, with longevity risk the main remaining exposure.

Market dynamics are shifting, notably through quantitative tightening, record levels of gilt issuance, and changing gilt maturity profiles. These trends have contributed to upward pressure on long-dated gilt yields, supporting funding positions for some schemes while raising questions about future sovereign debt sustainability. Policy decisions encouraging run-on strategies could materially influence gilt market demand.

Run-on strategies are becoming more viable as surplus-sharing mechanisms mature, spurring changes in governance models and increased interest in outsourced arrangements and DB master trusts.

LGPS reforms are accelerating consolidation, enhancing governance and pushing for greater local investment, though concerns remain about centralised intervention powers.

The new funding regime has so far landed more pragmatically than expected in relation to scheme investments, offering flexibility while reinforcing hedging expectations and resilience requirements.

Contractual assets remain central to DB investment strategies, although the relative attractiveness of corporate bonds and other credit assets has declined.

Consolidation options continue to expand. Early Superfund transactions demonstrate potential benefits for members, although the market remains small and dependent on proportionate regulation.

Insurer capacity has grown, with more providers entering the bulk annuity market and streamlined processes enabling record transaction volumes, especially for smaller schemes. Regulatory scrutiny has increased, but solvency remains robust. Changes to matching adjustment rules also allow insurers to invest in a wider range of predictable cash-flow assets.

The Pension Protection Fund (PPF) is stronger than ever, with reserves supporting both enhanced member protection and, as announced at Budget 2025, likely uplifts for 256,000 members via pre-1997 accruals.

Overall, the UK DB ecosystem in 2026 is probably more resilient, more flexible and more policy-driven than at any point this century. The next phase will depend on whether schemes and regulators can harness these reforms while managing the systemic risks that accompany them—especially in a world of higher yields, growing public debt and evolving consolidation models.



Developments as expected

Policy reforms relating to the use of surplus (1.1 and 3.2.3 of Vision 2030 paper)

Since the publication of the SPP's Vision 2030 paper², there have been numerous policy consultations, including a consultation on options for DB schemes in February 2024³. This consultation followed on from an earlier call for evidence in July 2023, which highlighted the emerging landscape over the last two decades, including changes in DB asset allocations, shortening time horizons for investment, and the desire of trustees and sponsors to reduce risk, supported by the regulatory framework. It included questions on the incentives for trustees and sponsors to grow and benefit from a surplus and whether the regulatory regime supported this. It also covered the development of the consolidation market and questions on investing in 'productive finance' (effectively, early-stage equity and capital for UK business).

Following the change in Government in July 2024, the Labour Chancellor, Rachel Reeves, announced the Pension Investment Review in her Mansion House Speech, with the aim of unlocking pension capital to support UK growth.

Then came the 2025 Pensions Bill, which introduced significant reforms to allow greater flexibility for the use of surplus assets from DB schemes. The proposed new flexibilities offer a promising opportunity to improve outcomes for all stakeholders in the right circumstances. Members could receive pension uplifts; employers may recover past contributions; and the UK exchequer can boost tax revenues and investment in the wider economy.

Efforts to quantify the financial benefits of the new rules have varied significantly. The government initially suggested an aggregate "*low dependency*" surplus of £160 billion across the UK DB universe⁴, although the Department for Work and Pensions later provided a much more conservative estimate of £11 billion for the amount of surplus that could be released over the next 10 years⁵.

Ultimately, the success of these flexibilities will depend on the ambitions and objectives of those managing and advising DB schemes, supported by proportionate regulatory scrutiny. This may require a change in both skillset and mindset across the industry. However, as SPP has often cautioned, these proposals are not without risks and will not be suitable for every scheme. In some cases, the employer covenant will be too weak; many schemes will be too small for running on to be cost effective; and employers might prefer to exit their scheme to remove risk and management burdens. There is also the possibility that trustees, after years of uncertainty around how to fund deficits, will be too wary to release surplus.

These issues are comprehensively covered in the SPP's recent paper, "DB Surplus Release: risks, rewards and responsibilities"⁶.

Gilts crisis and focus on resilience (2.1)

As expected, resilience has been a central theme for DB pension schemes as trustees, regulators, and pension professionals have sought to understand the lessons of the 2022 gilts crisis and its aftermath.

As we highlighted in our Vision 2030 paper, the UK government's September 2022 fiscal statement triggered an unprecedented surge in gilt yields. For DB pension schemes, which hold significant allocations to gilts, the spike in yields led to substantial falls in the value of their assets.

Since 2022, regulators (including the Pensions Regulator and the Central Bank of Ireland which oversees many of the pooled LDI funds used by UK DB schemes), have issued guidance on leverage and best practices for collateral management. These regulatory actions have sought to mitigate systemic risk and reinforce the importance of robust governance. Alongside this, trustees, investment managers, and advisers have all learnt from the experience, and the systemic risk from a sudden spike in gilt yields is less of a threat than it was four years ago.

Today, UK DB schemes' interest rate and inflation risks are well hedged, largely using gilts, and the largest remaining risk is longevity risk. In aggregate, schemes boast a healthy surplus (see Figure 1). Overall, UK DB schemes are arguably stronger and more resilient than ever before.

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² Vision 2030, SPP, September 2023: https://the-spp.co.uk/wp-content/uploads/Vision-2030-The-Future-for-DB-Investment-v.final_.pdf

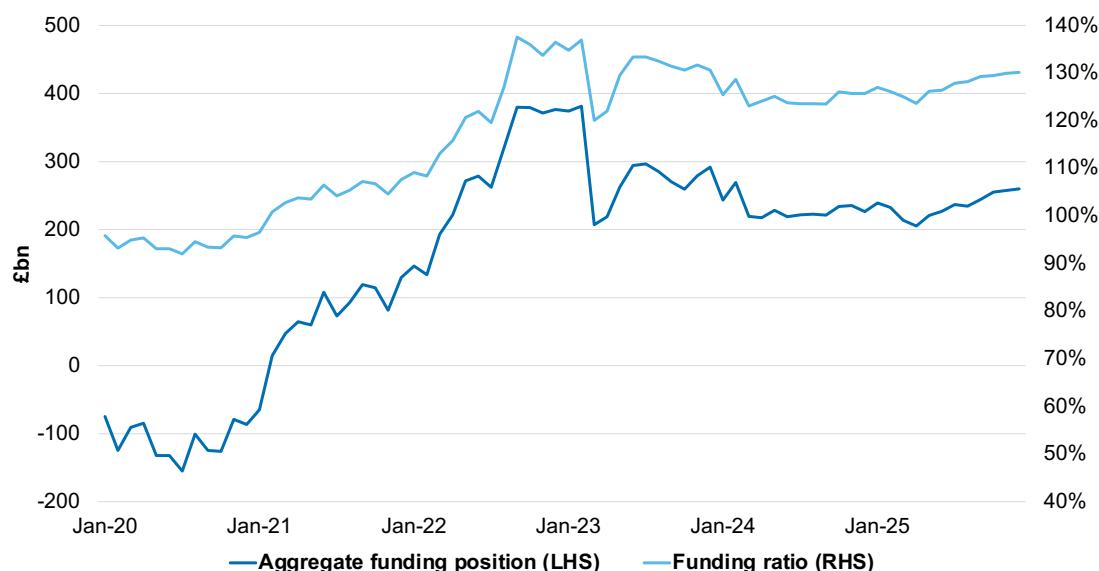
³ Options for Defined Benefit Schemes, 23 February 2024: <https://www.gov.uk/government/consultations/options-for-defined-benefit-schemes>

⁴ "20 million workers set to benefit from new Pension Schemes Bill", DWP, June 2025 <https://www.gov.uk/government/news/20-million-workers-set-to-benefit-from-new-pension-schemes-bill>

⁵ Pension Schemes Bill impact assessment: summary of impacts, DWP, June 2025: https://publications.parliament.uk/pa/bills/cbill/59-01/0255/impact_assessment.pdf

⁶ DB Surplus Release: risks, rewards & responsibilities, November 2025: <https://the-spp.co.uk/document/spp-paper-db-surplus-release-risks-rewards-responsibilities/>

Figure 1: Historical aggregate funding position and funding ratio of the PPF universe of UK DB schemes⁷



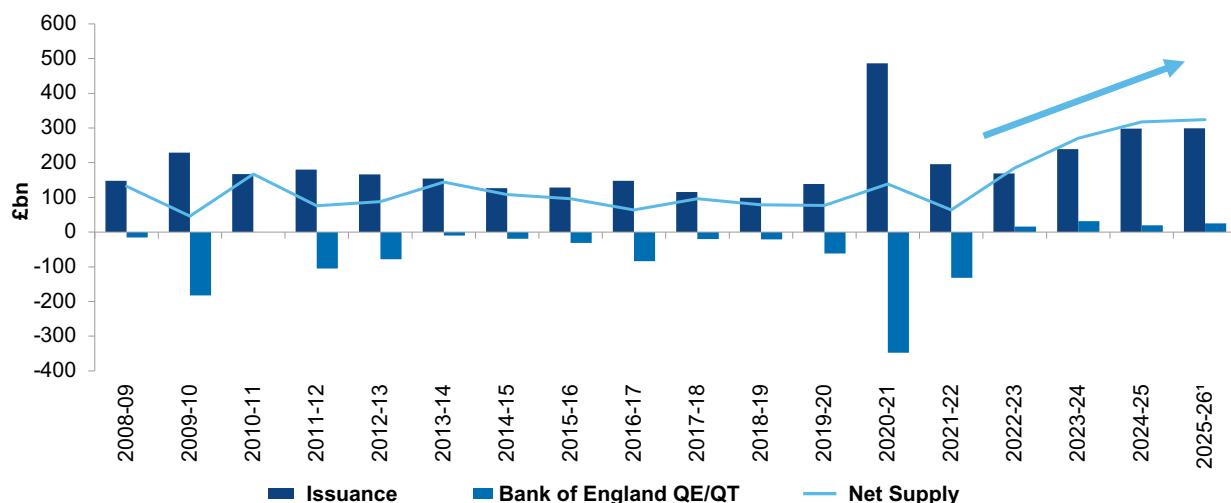
Quantitative tightening putting upward pressure on yields (2.3.3)

In our Vision 2030 paper, we highlighted the potential for upward pressure on gilt yields due to the Bank of England's Quantitative Tightening (QT) programme. This is the process by which a central bank reduces the size of its balance sheet, typically by selling government bonds or allowing them to mature without reinvestment.

The Bank of England introduced QT in February 2022 as the reversal of its earlier Quantitative Easing (QE) policy, which had expanded its balance sheet to nearly £895 billion during the financial crisis and pandemic. QT aims to reduce this stock of assets to restore monetary policy flexibility and reduce distortions in financial markets, both by allowing maturing gilts to roll off without reinvestment, and by selling gilts in the secondary market.

Alongside this, the Debt Management Office (DMO) has increased issuance materially. The result is a sharp growth in the net supply of gilts to the highest ever level today (see Figure 2).

Figure 2: Gilt supply is at unprecedented levels⁸



⁷ PPF 7800 index. The funding position refers to the difference between assets and liabilities. The funding ratio refers to assets as a percentage of liabilities. Figures from March 2023 onwards are calculated using a new roll-forward methodology.

⁸ DMO, Bank of England, Insight Investment, as at 17 October 2025. Figures for 2025-26 are estimates.

Initially, the annual QT reduction target was set at £100 billion. However, concern over the impact of the Bank of England's QT programme led the Monetary Policy Committee to vote in September 2025 to reduce its annual reduction target to £70 billion a year. The Bank has also skewed sales away from longer-dated gilts.

Coupled with a dramatic fall in the weighted average maturity of gilts issued by the DMO (see Figure 3), from a high of 22 years down to a multi-decade low of 10 years, the result has been less upward yield pressure on the long end of the gilt market than might otherwise be the case, though long-dated gilt yields have continued to rise (see Figure 4).

Figure 3: Gilt weighted average maturity (WAM) of issuance is at a multi-decade low⁹

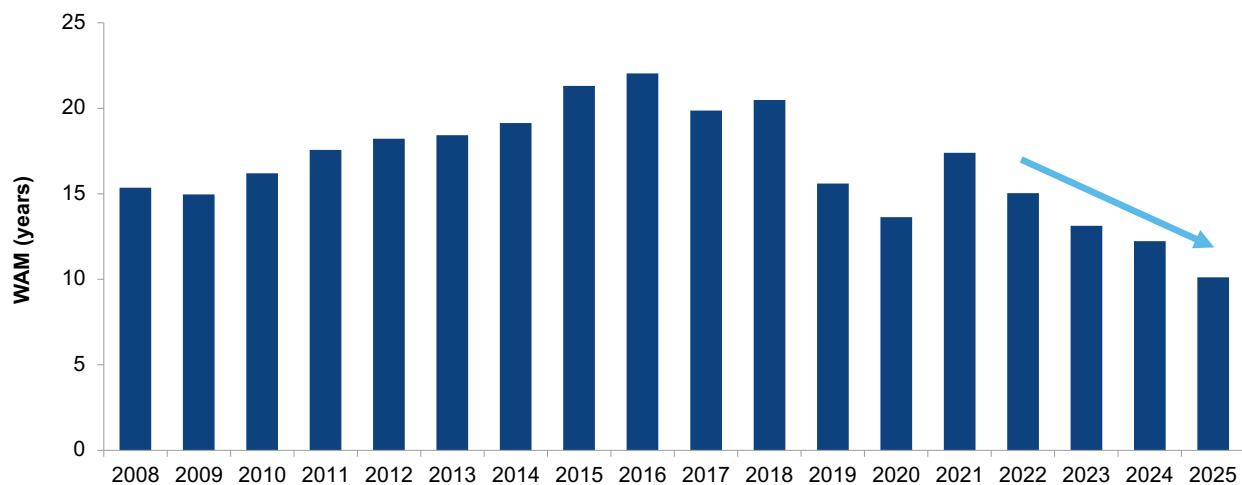
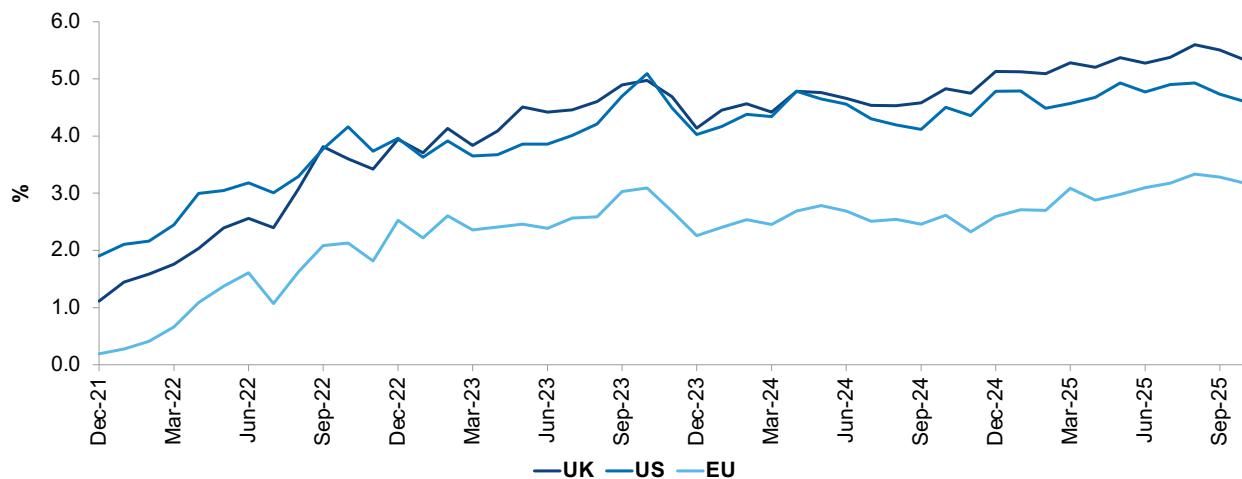


Figure 4: 30-year government bond yields have continued to rise¹⁰



Notably, the Office for Budget Responsibility (OBR) acknowledged in July 2025 that the expected future decline in DB pension schemes' gilt holdings "could push up interest rates on government debt by around 0.8 percentage points...this could eventually increase debt interest spending by £22 billion".¹¹

In this light, the government's DB surplus reforms could make a material difference to gilt yields and the cost of future government borrowing, if it leads to more DB schemes running on and holding gilts for longer.

However, with successive governments failing to balance the books and gilt issuance at unprecedented levels, the potential for a sovereign debt crisis has become more likely and is something investors should be wary of. As 2030 approaches, it will be interesting to see if the growth in UK government debt can be halted or even reversed.

⁹ Bloomberg and DMO, as at 17 October 2025.

¹⁰ Bloomberg, as at 17 October 2025.

¹¹ Fiscal risks and sustainability, Office for Budget Responsibility, 8 July 2025: <https://obr.uk/frs/fiscal-risks-and-sustainability-july-2025/>

Subsequent developments

Impact of policy reforms on future investment governance

In the years leading up to our Vision 2030 paper, transferring DB pension assets and liabilities to an insurer was largely seen as the only long-term strategy for settling pension liabilities, and trustees and sponsors rarely looked beyond this. Now, the regulatory framework is set to introduce a much greater degree of flexibility, and it is encouraging to see innovation in the industry. These initiatives may enable alternative solutions that benefit both scheme members and sponsors.

Whilst the use of any surplus that is built up is a challenge for trustees to navigate, it is now at least clearer that trustees can release some surplus to the sponsor. It is therefore now possible for trustees to agree with the sponsor a strategy over how to invest and how any surplus will be shared, and for a scheme to be successfully and sensibly run-on with better outcomes for all.

One of the consequences of run-on being a more attractive option is that existing governance frameworks will need to evolve. Whilst it is common practice for the very largest UK pension schemes to operate with an in-house investment team, there is evidence that some are moving to an outsourced CIO model, as a more efficient solution. It will be interesting to see whether this trend continues and whether other consolidation options, such as DB master trusts and asset-pooling solutions, gain traction.

Another potential consequence is an increased focus on climate change. For DB pension schemes adopting a run on strategy, their long time-horizon, reliance on contractual cashflows, and exposure to the UK and global economy make them particularly sensitive to climate risk and climate policy. The direct impact on DB pension schemes will include:

- > financially material risks across most asset classes;
- > broader macro-economic risks e.g. higher inflation volatility;
- > risks relating to mortality and longevity trends;
- > risks to the sponsoring employer and their business; and
- > climate-related governance and disclosure requirements.

Government pressure for pension schemes to support UK infrastructure, productive finance and climate goals will increasingly see DB schemes having to contend with policy expectations to invest in climate-aligned or UK growth assets that may run counter to fiduciary duties (noting that the government recently committed to publishing statutory guidance on this issue¹²).

¹² Torsten Bell MP, Hansard, 3 December 2025: <https://hansard.parliament.uk/commons/2025-12-03/debates/FF8C2879-8D4F-4956-A23E-1886832F538B/PensionSchemesBill>

¹³ LGPS Fit for the future – government response, May 2025: <https://www.gov.uk/government/consultations/local-government-pension-scheme-england-and-wales-fit-for-the-future/outcome/local-government-pension-scheme-england-and-wales-fit-for-the-future-government-response>

¹⁴ LGPS Fit for the future – technical consultation, November 2025-January 2026: <https://www.gov.uk/government/consultations/local-government-pension-scheme-in-england-and-wales-fit-for-the-future-technical-consultation/local-government-pension-scheme-in-england-and-wales-fit-for-the-future-technical-consultation>

Policy reforms relating to Local Government Pension Schemes

The Local Government Pension Scheme (LGPS) is a very significant element of the UK DB pensions environment. With collective assets of c.£400bn in England and Wales, and a government imposed requirement to consolidate into a smaller number of larger asset pools, the LGPS plays a key role in local and impact investing, driving cost transparency and demonstrating the long-term value in continued DB provision for members, employers and wider society.

The outcome of the Local Government Pension Scheme (England and Wales): Fit for the future consultation was published in May 2025¹³ and is also reflected in the draft Pension Schemes Bill 2025 and statutory instruments which were consulted on in January 2026¹⁴. The consultation includes a number of key proposals for the investment of LGPS funds which are intended to:

- > drive scale (through forced consolidation of 8 LGPS pools in England and Wales into 6, and by making provision for pooling to be extended to Scotland);
- > improve governance and performance (notably requiring LGPS funds to take primary investment advice from their pool and fully delegate implementation of their investment strategy to their pool); and
- > accelerate local investment (through an obligation to work with relevant authorities to develop investable opportunities).

Expected amendments to the LGPS regulations will include backstop powers allowing the government to direct which pool a fund should join, mandate certain investment decisions, or ultimately force one LGPS fund to merge with another. The potential for these powers to encroach on local decision making and administering authority fiduciary duties is concerning.

In spite of the limited evidence put forward by the government to support its consultation proposals and what many consider to be overly ambitious timescales for compliance, LGPS administering authorities and pools are rising to the challenge and the next significant evolution in the LGPS's pooling journey is firmly underway.

Revised DB funding regime

At the time of our Vision 2030 paper, there was still some uncertainty over if and when the new DB funding regime would be introduced. Sustained improvements in funding levels raised questions as to its applicability and relevance, and the Work and Pensions Select Committee had asked for the launch of the new code to be delayed pending a full impact assessment, as part of its report on DB schemes and LDI.

However, following some complications from the timing of the 2024 General Election, the new funding regime came into effect in September 2024, and has now been bedding in for some time. Early impressions suggest that, whilst the requirements are extensive and throw up some interesting questions, they have not proved a significant roadblock (so far) for most schemes completing their first valuations under the new regime.

However, there are a few areas that warrant attention from an investment perspective:

- > **More risk taking?** The legal requirement for the 'Low Dependency Investment Allocation' to demonstrate high resilience to market shocks creates a subtle but important dynamic. Depending on interpretation, this can potentially push some schemes to consider strategies that have higher returns than more traditional very low risk portfolios (e.g. some level of return is needed to ensure a scheme could bounce back from a market shock).
- > **More flexibility.** The Regulator's final guidance proved materially less prescriptive than earlier drafts, particularly regarding how schemes structure growth asset allocations within their Low Dependency basis. This flexibility has proven welcome and, when combined with the resilience requirement, should allow thoughtful trustees to maintain meaningful exposure to return-seeking assets without regulatory friction.
- > **More hedging.** The new regime has helped to further support interest rate and inflation hedging, with the Regulator expecting ratios of at least 90% on a Low Dependency basis. Whilst hedging is an important risk management tool for individual schemes, we should be aware of the potential for systemic risks to arise, especially in a market environment where concerns over global sovereign debt levels are well documented, and we are observing UK structural changes in the gilt market as indicated above.

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Contractual assets as the core of resilient investment strategies

Given their need to pay out a stream of cashflows over time, it is no surprise that DB schemes allocate heavily to contractual assets. These are investments that deliver contractually defined cashflows, such as government and corporate bonds, loans, and infrastructure debt. When held to maturity, these assets provide a contractually defined income and return, subject to any defaults.

In our Vision 2030 report, we noted the suitability of corporate bonds and other credit assets as the core of a resilient investment strategy for well-funded schemes. As well as offering greater certainty of future income relative to assets where future returns are driven by market valuations, corporate bond yields were also at their highest level for over a decade. This meant that, for many schemes, they were expected to provide sufficient returns without relying on higher-risk growth assets such as equities.

However, the additional yield available from corporate bonds over government bonds has now narrowed significantly.

In our Vision 2030 report, we calculated the net spread allowing for a conservative default outcome (equivalent to the 95th percentile, or once in every 20 years). Using this same measure, the net spread currently appears to be significantly less appealing (see Figure 5). This has resulted in many schemes reducing their allocations to corporate bonds and other credit assets.

That said, the use of contractual assets means DB scheme portfolios largely remain highly resilient, with built-in default protection and plenty of collateral.

Figure 5: Sterling investment grade credit spreads relative to gilts are narrower¹⁵

<i>Credit rating</i>	<i>Spread 30 Sep 2025</i>	<i>95th percentile defaults</i>	<i>Net spread 30 Sep 2025</i>	<i>Net spread 30 Jun 2023 (from Vision 2030)</i>
AAA	0.6%	0.0%	0.6%	1.2%
AA	0.8%	0.2%	0.6%	0.9%
A	1.1%	0.7%	0.5%	1.0%
BBB	1.4%	0.6%	0.8%	1.7%

Policy reforms relating to DB Superfunds

While superfunds have existed under the Pensions Regulator's (TPR) interim guidance since 2020, the Pension Schemes Bill 2025 gives superfunds a comprehensive statutory footing for the first time, opening the door to scale and new entrants, and potentially reshaping the UK DB pension scheme landscape.

At the core of the Bill is improved outcomes for members, with one condition for superfund approval being the increased likelihood that members' benefits will be paid in full.

Our Vision 2030 paper was published at a time of much speculation around the potential of superfunds, but no actual transactions had occurred. Three years on, and four transactions (Sears, Debenhams, Wates, and the Church Mission Society) have been completed, albeit with just one provider (Clara Pensions).

This will be an interesting space to watch over the next few years, to see if any of the four rumoured new entrants¹⁶ join the market and if solutions other than as a 'bridge to buyout' emerge. In the meantime, with only one authorised provider the market remains small. Without proportionate regulation and timely approvals, there is a risk of concentration and a possibility that superfunds will not reach their full potential. However, if TPR and policymakers get the balance right, superfunds could align the interests of members, employers, investors, and the wider UK economy.

Whilst not strictly a consolidator, capital backed journey plans are another innovative approach worthy of mention. They offer schemes, especially those with weak employers who cannot afford buy-out, additional external capital to improve security and outcomes.

Insurer capacity

Our previous Vision 2030 paper noted industry expectations of a sustained increase in demand for bulk annuity transactions, with predictions of annual volumes of £50bn or more. These predictions have held up reasonably well over the intervening years, with the general improvement in schemes' funding positions (thanks, in the main, to a period of higher gilt yields) driving appetite for insurance risk settlement. Aggregate premiums were just over £49bn for 2023 and just under £48bn for 2024, with the industry currently estimating aggregate premiums of £40bn-£45bn in 2025.

Against this background, there was a concern as to whether these volumes could be challenging for UK insurers to manage but, in general, insurers have been able to meet this challenge. Indeed, the total volume figures mask a significant increase in the number of actual transactions executed. It is estimated that there were 227 transactions in 2023, 298 in 2024, and 2025 is expected to see around 350 transactions¹⁷.

Schemes at the smaller end of the market (those with assets of less than £100m) have benefited the most from this widening in insurer bandwidth, and even very small schemes (those with assets of less than £10m) can now easily access the market.

The industry consensus is that the ability of UK BPA insurers to transact more bulk annuity deals has been catalysed by two developments. One is the increase in the number of insurers in the market – since 2023, Blumont, Royal London and Utmost have entered the market and M&G have re-entered (with Scottish Widows withdrawing). The second catalysing factor has been the development of insurers' streamlined processes, which has significantly reduced resourcing constraints.

¹⁵ Insight Investment and Bloomberg. Credit spreads are based on GBP Corporate 1-10 year indices and are net of 95th percentile defaults, annualised.

¹⁶ Rumours of new DB superfund market entrants grow, Pensions Age, October 2025:

<https://www.pensionsage.com/pa/Rumours-of-new-DB-superfund-market-entrants-grows.php>

¹⁷ LCP analysis, Pensions Age, September 2025:

<https://www.pensionsage.com/pa/LCP-predicts-record-breaking-Bpa-activity-in-2025-despite-falling-volumes.php>

A further notable development since the Vision 2030 paper has been the work of the Prudential Regulation Authority (PRA). In our earlier paper, we noted the interest which the PRA was beginning to show in the growth of the BPA market, with the PRA's then Executive Director for Insurance Supervision, Charlotte Gerken, calling on insurers "...to balance the short-term financial and reputational incentives to grow rapidly, with long-term and enduring financial strength"¹⁸. Since then, the PRA has reviewed BPA insurers' use of funded reinsurance arrangements, and has signalled an intention to change their treatment under the UK solvency regime. Most recently, the PRA has published the results of its stress testing of the UK life insurance sector¹⁹, giving detail of its findings at an industry and individual firm level. The PRA concluded that, *"The results of the 2025 life insurance stress test (LIST 2025) indicate that the sector is resilient to a severe financial market stress scenario..."*²⁰

The Government and PRA have reviewed the Solvency II regime and broadened the types of asset class that are eligible for favourable 'matching adjustment' treatment, for the purpose of helping to stimulate UK economic growth while balancing policyholder protection. Following this review, assets only need to generate cashflows that are 'highly predictable' to benefit from the matching adjustment, rather than the more stringent requirement of the cashflows being fixed. This development has amplified the observation we made in our Vision 2030 paper, which is that "*the investment strategy of insurers, as guided by Solvency II, is less conservative than that adopted by many pension schemes – with pension schemes today typically having a high weighting to gilt investments, while insurers typically invest a much higher proportion in credit-based assets*". It is worth noting that while pension schemes often adopt conservative strategies dominated by gilts to hedge liability risks, insurers under Solvency II typically pursue more diversified portfolios with significant allocations to cashflow matched credit and illiquid assets while holding risk capital for credit risks. This reflects the Solvency II framework's emphasis on risk-based capital and liability matching rather than pure risk avoidance.

The role of the Pension Protection Fund (PPF)

In our Vision 2030 paper, we noted the strong position of the PPF, and the potential for the PPF to provide member benefits that are closer or equivalent to those originally promised by schemes. This would reduce or remove the difference between buy-out and PPF protection, alleviating concerns trustees might have regarding the risk of run-on or increased investment risk leading to reduced member benefits, although it could also introduce moral hazard.

Since we published our Vision 2030 paper, the PPF is in an even stronger position, with reserves of £14.1 billion²¹. However, the government confirmed in their May 2025 response²² to the Defined Benefit Options consultation that they do not consider a 100% PPF benefit compensation opt-in to be appropriate, due to the high cost and moral hazard concerns.

Nevertheless, there have been ongoing discussions around PPF benefits for existing members, particularly over the pension rights for pre-1997 accruals to which no inflation linkage applies. While adjusting the pension rights of such accruals would be costly, it may be affordable given the size of PPF reserves, and in the 2025 Budget the government committed to providing the PPF with the legislative freedom to do so if it wishes. This issue is covered in greater detail in the SPP's recent paper, *"Pre-1997 Indexation: Government Policy or Scheme Discretion"*²³.

The results of the 2025 life insurance stress test (LIST 2025) indicate that the sector is resilient to a severe financial market stress scenario...

¹⁸ Charlotte Gerken, Bank of England, April 2023: <https://www.bankofengland.co.uk/speech/2023/april/charlotte-gerken-speech-bulk-annuities-conference>

¹⁹ Life Insurance Stress Tests, Bank of England, November 2025: <https://www.bankofengland.co.uk/prudential-regulation/publication/2025/november/list-2025-results-report>

²⁰ PRA, Life Insurance Stress Test: 2025 Results, 17 November 2025: <https://www.bankofengland.co.uk/prudential-regulation/publication/2025/november/list-2025-results-report>

²¹ 20 years of protecting people's futures: Annual Report and Accounts 2024/2025 (PDF), 10 July 2025, PPF: <https://ppf.co.uk/-/media/PPF-Website/Files/Annual-Report/PPF-Annual-Report-and-Accounts-202425.pdf>

²² Government response: Options for Defined Benefit schemes, May 2025: <https://www.gov.uk/government/consultations/options-for-defined-benefit-schemes/outcome/government-response-options-for-defined-benefit-schemes>

²³ Pre-1997 Indexation: Government Policy or Scheme Discretion, November 2025: <https://the-spp.co.uk/wp-content/uploads/SPP-Paper-Pre-1997-Indexation-18.11.25.pdf>

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About The Society of Pension Professionals

Founded in 1958 as the Society of Pension Consultants, today SPP is the representative body for a wide range of providers of pensions advice and services to schemes, trustees and employers. These include actuaries, accountants, lawyers, investment managers, administrators, professional trustees, covenant assessors, consultants and pension specialists.

Thousands of individuals and pension funds use the services of one or more of the SPP's members, including the overwhelming majority of the 500 largest UK pension funds.

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Further information

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