SPPnews

THE SOCIETY OF PENSION PROFESSIONALS
making pensions work

JANUARY 2026

Message from Fred

Welcome our first SPP News of the year.

Looking back at the achievements in 2025, I am hugely grateful to all of you who supported SPP across our various programmes. With 15 thought leadership papers and responses to 19 formal consultation responses, SPP's 11 technical committees delivered work of exceptional quality. It is rewarding to see the positive impact of our advocacy with government, from discretionary lump sum payments and the abolition of PPF Administration Levy, to the collective work with ACA and APL on Virgin Media. Our events programme exceeded all past records, thanks to the huge support of our members, with over 6500 attendances at 34 events. From membership growth and our media profile to the early careers programme, 2025 was a uniquely strong year. Now we look ahead, with all that will be required as the Pension Schemes Bill moves to and beyond Royal Assent and the Commission progresses. I expect this will be another busy and productive period. We will endeavour to support you through it effectively.

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

SPP Event Recordings

View All Event Recordings

Investment Strategies for Different Endgames

View Recording

Latest Developments in Superfunds and Alternative Risk Transfer

View Recording

State Pensions and their Interaction with Occupational Schemes

View Recording

Event for Early Career Professionals: The Debates

View Recording

Upcoming SPP Events

View All Events

Register

DC Adequacy: Improving Knowledge and Engagement

Online
12 February 2026

With the Pension Commission expected to report in 2027, our Adequacy Series will run over the next 9 months and will delve into the key drivers of retirement adequacy. The first session in the series will examine one of the biggest challenges we have – how we can improve understanding of, and engagement with, pension savings.

Register

DB Risk Transfer - Navigating Post-Transaction Challenges

Online
24 February 2026

Many schemes have completed risk transfer transactions in recent years, but moving from this initial step through to the ultimate settlement of the liabilities typically requires significant work across a range of areas. Our panel of experts will discuss the challenges encountered in these processes, and how best to navigate these challenges to ensure the successful completion of the project.

Register

Cyber Risk for Pension Schemes

Online
18 March 2026

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

Register

Pensions Update for Early Career Professionals

Burges 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

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.

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 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:

- 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

The recording of our latest Early Career Professionals event, which saw debates on surplus release and auto enrolment contributions, can also now be viewed through the SPP website.

Recordings

The new year has seen further additions to our 'Insights' series of recordings, with introductions to Superfunds and Adequacy being added in the past month.

Future Initiatives

Further details about 2026 initiatives for Early Career Professionals, including further networking opportunities, roundtable discussions and expansions to our series of recorded resources will be announced in due course.

Recent Papers

View All Past Thought Leadership Papers

SPP has published the following paper this month:

- From Concept to Practice: A Practical Guide to CDC Pension Schemes (January 2026)

This SPP paper provides clear, actionable insights on the practicalities of administration, cost management, and governance for CDC schemes, setting out how these can be delivered in a way that makes CDC accessible, resilient, and trustworthy for both employers and savers.

Committee News

View All Committee Minutes

1. The **Administration Committee** reflected on a meeting with PASA and opportunities for future collaboration. The Committee also discussed the cap on salary sacrifice and updates from HMRC including an exemption for pension professionals from tax adviser registration and the implementation of Inheritance Tax on unused pension pots.

2. The **Covenant Committee** discussed an initial draft of their second “myth busting” paper and the ongoing DWP consultation on trustees and governance.

3. The **DB Committee** discussed discretionary increases on pre-1997 pension rights and the implications of the PPF and FAS adopting pre-1997 indexation. The Committee also considered the PPF consultation on the 2026/27 levy.

4. The **DC Committee** discussed ongoing consultations and suggested topics for future thought leadership papers.

5. The **Financial Services Regulation Committee** hosted speakers from the Equity Release Council, who gave a presentation and answered questions on the interrelationship between housing wealth and pensions.

6. The **Investment Committee** hosted speakers from Aegon Asset Management on CDC in the Netherlands and the Anthropocene Fixed Income Institute.

7. The **Legislation Committee** discussed the progress of the Finance Bill and the Pension Schemes Bill.

8. The **Public Sector Committee Committee** discussed a consultation on the changes to the LGPS and received an update on the LGPS Pension Managers conference.

9. The **Risk Transfer Group** discussed the PPF plans for pre-1997 indexation. The Group also discussed the results of the PRA's Life Insurer Stress Test and received an update from the DWP industry group on Superfunds.

Parliamentary & Stakeholder Engagement

In December and January, the SPP met with HMRC officials to discuss an exemption from their new registration requirements for pensions admin professionals, attended HMRC roundtables on IHT and met with senior officials at the PPF to discuss pre-1997 indexation.

We sent all 650 MPs a copy of our Practical Guide to CDC and a briefing note on salary sacrifice and members of the House of Lords received an SPP briefing note on the Pension Schemes Bill. We also engaged directly with the Shadow Pensions Minister on the issue of salary sacrifice and with various members of the House of Lords on the Pension Schemes Bill.

The SPP were referenced on 11 separate occasions in Parliament in 2025, an increase from 2 mentions in 2024.

SPP in the News

SPP secured over 600 pieces of media coverage in 2025, showing annual growth of over 100%.

In December this included SPP's event on the State Pension, which was highlighted by GB News, Pensions Age and MSN.

SPP's views on Retirement CDC , which were covered in the pension press including in Professional Pensions, IFA Magazine and MallowStreet.

In January, our response to the Fit for the future consultation was covered in Mallowstreet, Actuarial Post and LAPF Investments.

SPP's latest briefing to Parliamentarians on Salary Sacrifice also received widespread coverage across pensions and financial media including in IFA Magazine, Pension Funds Online, and Professional Adviser.

The publication of SPP's practical guide to CDC was covered in Pensions Age, MallowStreet and Professional Pensions.

Our People

Jay Holley

Deputy Chair, SPP Early Career Professionals Group

What firm do you work for and in what role?
I'm an actuarial consultant at LCP. Most of my time is spent advising trustee clients, and I also support post-transaction projects, helping schemes move from buy-in to buy-out and through to wind-up.

If you could make one change to current pensions policy, what would it be?
Easier said than done, but I'd simplify pensions policy to make it more accessible for savers and ensure member outcomes are prioritised in every decision.

What 3 things can you not live without?
My morning overnight oats, time with family and friends, and cats (unpopular opinion: cats over dogs every time).

What are you passionate about outside of work?
I love going to gigs and summer festivals, still gutted there's no Glastonbury in 2026!

The Society of Pension Professionals

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