

MARCH 2025



## Message from Fred

Welcome to March's SPP News.

Taking forward one of the President's key priorities, we have recently established a group thinking about adequacy, in the lead up to the Government scoping its postponed stage 2 Review. This work will centre on what the Review should focus on, what outputs may be most impactful and the benefits of not allowing the delay to extend too far. Do feed any thoughts you have in through your DC Committee representative, or get in touch if you do not have someone from your firm on that group.

We are pleased to share that Francesca Armstrong-Smith has joined to cover the maternity leave of Jo Cooper, our Events Manager. I expect that Francesca will be in touch with many of you as we progress our 2025 events programme.

Have a good month ahead and thank you for your continued support.

## SPP Event Recordings

[View All Event Recordings](#)

  
SPP Event: Virgin Media Decision - Practical Implications for the Industry  
Wednesday 26 March, 09:00-10:15

 <b>Steve Hinchiner</b> Partner Barnett Woodingham LLP	 <b>John Sheppard</b> Partner Unilever	 <b>Faye Jarvis</b> Partner Macfutures	 <b>Peter White (Chair)</b> Trustee Director Low Debarbure Pension Trustees
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### Virgin Media Decision - Practical Implications for the Industry

[View Recording](#)

  
SPP Event: Pension Tax Relief - How Did We Get Here and What May be Ahead?  
Thursday March 20, 09:00-10:15

 <b>Steve Hinchiner</b> Partner Barnett Woodingham LLP	 <b>Trihana Patel</b> Principal Lane, Clark & Peacock	 <b>Paul Moffatt</b> Director Ito	 <b>Edward Brown (Chair)</b> Partner Hogan Lovells International LLP
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### Pension Tax Relief - How Did we Get Here and What May be Ahead?

[View Recording](#)

  
SPP Event for Early Career Professionals: Pensions Update  
Thursday March 06, 16:00-19:00  
Fidelity International, 4 Cannon Street, City of London, EC4M 5AB and Online

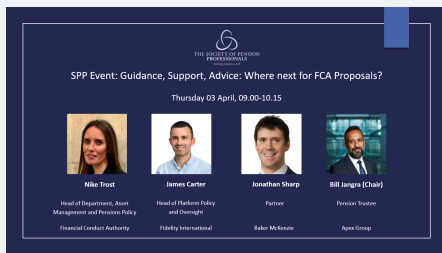
 <b>Don Smith</b> Head of UK and Ops Border W Distribution Fidelity International	 <b>Madalena Cain</b> Associate Partner Aon	 <b>Sarah Brown</b> Principal and Senior Consulting Activity Gallagher Smell Services	 <b>Andy Lewis</b> Partner Soper & Partners	 <b>Joy Haley (Chair)</b> Consultant Lane, Clark & Peacock
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### Pensions Update for Early Career Professionals

[View Recording](#)

## Upcoming SPP Events

[View All Events](#)



**Register**

## Guidance, Support, Advice: Where next for FCA Proposals?

Online  
03 April 2025

The government and the Financial Conduct Authority (FCA) are currently conducting a review of the regulatory boundary between financial advice and guidance.

Join our expert panel to find out more about the advice/guidance boundary and what more can be done to close the advice gap.



**Register**

## Pension Savings Gap

Online  
10 April 2025

Bringing together an expert panel, including a representative from the Pensions Policy Institute (PPI), a researcher from Aston University, and prominent voices from the pensions industry with diverse lived experience, together we will explore:

- The key pension gaps, underlying statistics, and data limitations.
- The behavioural and cultural factors driving disparities.
- Disability-related barriers to saving.
- The ethnicity savings gap and its implications.
- Unique challenges faced by the LGBTQ+ community.
- The practical actions schemes can take to address these savings gaps.



**Register**

## ESG Investment Credentials of Buy-out Providers

Online  
23 April 2025

Join us as we explore the evolving role of sustainability in pension buy-outs and what it means for advisors and trustees, including:

- A deep dive into the Sustainability Principles Charter and the latest A4S annual report.
- Understanding the risks of inaction—why failing to prioritise ESG could leave firms behind.
- Hearing from insurers on how they are driving the sustainability agenda and integrating ESG into decision-making.
- Gaining expert insights on how the reinsurance market is adapting to ESG factors.
- Learning from consultants how they assess providers through a sustainability lens.
- Discovering actionable steps advisors and trustees can take to embed ESG into their strategies.



**Register**

## Strategies for Navigating DB/DC Underpins in Risk Transfer and Consolidation

Online  
13 May 2025

Whether you're moving towards DB buyout or DC consolidation, hybrid benefits with DB/DC underpins can often create challenges. This session will cover:

- Different types of hybrid benefits.

- How schemes can navigate DB/DC underpins in a risk transfer scenario.
- The role of the scheme actuary.
- Whether products exist to help overcome some of the hurdles.

## Early Career Professionals Update

This month saw the first hybrid Early Career Professionals event of 2025, where our expert panel presented on a variety of key developments in pensions including the future of DC adequacy, where the Government's next focus should be in DB policy and productive finance. A recording of the session is available to view [through the SPP website](#). This event also served as the conclusion of the most recent phase of the networking initiative, where a record number of Early Career Professionals expanded their professional networks through introductions to small networking groups and attendance at in-person socials.

The past month has also seen the further expansion of our library of short recordings, with an overview of the career opportunities in pensions administration being added to our 'Careers Explored' series and an introduction to significant legal cases being added to our 'Beginner's Guide' series. All of these recordings are available to [view through the SPP website](#).

## Committee News

[View All Committee Minutes](#)

1. The **Public Sector Group** met to discuss the possibility of reduced pensions for increased wages, proposed LGPS reforms, an update on the January 2025 LGA Governance conference, the implications of the Virgin media case for public sector.

2. The **Covenant Committee** heard a well-received presentation from the Deputy Chair of the Investment Committee on VaR analysis (a method of estimating the potential range of scheme funding outcomes at certain levels of probability over a certain period of time) as well as discussing surplus extraction.

3. The **DC Committee** discussed, in addition to consolidation and our recent FCA Advice/Guidance Boundary review responses, pensions adequacy in the context of a new SPP thought leadership paper on the issue.

## Consultation Responses & Papers

[View All Responses](#)

The [SPP responded](#) to the FRC consultation on its Technical Actuarial Standard (TAS) for pensions highlighting that whilst we believe that the FRC have done a good job in dealing with what is an increasingly complex area, there are some improvements that could be made, both for clarity and to reduce the amount of work needed that wouldn't add material value to the advice. If these changes are made, the new TAS for pensions is likely to provide strong support for practitioners carrying out actuarial work under the new DB funding regime.

SPP also responded to the recent Call for Evidence on AI from the Treasury Select Committee, setting out how most pension firms are utilising AI but that most are doing so tentatively. The response also set out the pension industry's views on the main benefits and challenges of AI by revealing the results of the *2025 SPP AI Survey*. Once the Treasury Select Committee have published this evidence, it will also be available on the consultation page of our web site.

## Parliamentary Engagement

We met with Work & Pensions Committee member Peter Bedford, who is also PPS to the Shadow Secretary of State for Work & Pensions, to discuss a range of pensions policy issues.

The findings of the SPP's *2025 AI Survey* were shared with Members of Parliament.

## SPP in the News

Kirsty McLean, Chair of SPP's Public Sector Group, was featured in the [March edition of LAPF Investments](#) (pages 28-29).

This month's [Pensions Age](#) included the monthly "View from the SPP" article on page 17 from SPP Council member Janet Brown on the value of consultations to the industry; SPP's views on the Government Pensions (Investment) Review also featured on pages 33, 34 and 35. Our comments on "targeted support" feature on page 12 and comments from SPP member Felix Weston also feature in relation to AI (page 46 & 47). SPP's Clare Keeffe's comments on ESG are covered on page 48.

The SPP's new video promoting pensions administration as a career choice was referenced in [Pensions Age](#) and [Corporate Adviser](#).

Our response to the FRC consultation on the Technical Actuarial Standard for pensions (TAS 300) was highlighted by [Actuarial Post](#), [Pensions Expert](#), [Lexis Nexis](#) and [Law360](#).

The SPP 2025 AI Survey results, featured in [Actuarial Post](#), [Professional Pensions](#), [Pensions Age](#), [Pensions Expert](#), [Corporate Adviser](#), [Law360](#), [LexisNexis](#), [Investment & Pensions Europe](#) and [LAPF Investments](#).

SPP President Sophia Singleton, responded to the Pensions Minister's comments about an adequacy review, with [PensionsAge](#) and [Corporate Adviser](#) covering the story.

## Women in Pensions Awards

The SPP are delighted to formally support the *Professional Pensions' Women in Pensions Awards* which returns for its eighth year this November. There are now just a few days left to get your nominations in, with the deadline on **Wednesday 2nd April**. From the Lifetime Achievement Award to the Newcomer of the Year Award, there's a wide range of categories to celebrate industry excellence. Please [complete your nomination here](#).

## Our People



### Stephen Scholefield Council Member

#### What firm do you work for and in what role?

I'm Head of the Pensions & Long-term Savings team at Pinsent Masons. We have an amazing team of pension lawyers and other professionals providing legal and governance advice across the pension sector, whether to trustees or commercial pension providers. I still make the tea.

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

At the macro level, I think it would be helpful if the policy was articulated more clearly, setting out the challenges the policy seeks to address, how it will do this and how it will measure success. I don't think you can sensibly do that without bringing in social care and housing policy for those in later life, otherwise you just have one part of the equation. On the day to day level, penalising those who have been scammed through additional tax charges is wrong.

#### What 3 things can you not live without?

Earl grey tea, low quality biscuits and cheap sherry. My grandma used to give me sherry, so I'll say it is a sentimental thing.

#### What are you passionate about outside of work?

I live on the edge of the moors, so I would once have said running, but in reality sitting is increasingly attractive. Still follow Oldham Athletic and play chess badly.

## The Society of Pension Professionals



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