

MAY 2025



Message from Fred

Welcome to May's SPP News.

This has been a quieter period for public consultations, though we have been actively working behind the scenes with DWP and TPR, as we prepare for the publication of the Pensions Bill. This promises plenty to keep us all occupied, on both DC and DB fronts, and with a raft of consultations to follow. As ever, our hard-working committees will focus on representing the industry's views to Government - please do share any strong views you have, either through your [committee representative](#), or directly.

I also wanted to flag the release of our September Conference, which is now [available for booking](#). With sessions on the use of DB surplus in run on, one exploring the next 5 years in DC, a legal update on key cases and finally, an in-person close-out event in London, there should be something here for all of our members.

Have a good month ahead and our thanks for your continued support.

SPP Event Recordings

[View All Event Recordings](#)



Practicalities around Surplus Distribution

[View Recording](#)



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

[View Recording](#)

Upcoming SPP Events

[View All Events](#)



Benefit Simplifications for Risk Transfer Solutions

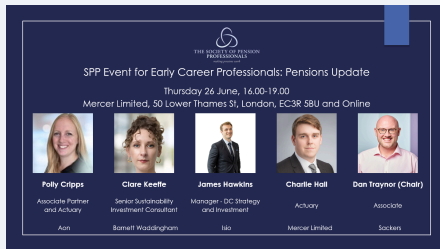
Online
12 June 2025

With DB schemes of all sizes increasingly preparing for potential risk transfer projects, a key question is often the benefit simplifications that might be necessary or desirable to facilitate a transaction.

Register

Our panel of experts will explore this important topic, including:

- Benefit features that may be difficult or expensive to insure
- Options available for simplifying or streamlining these benefits
- Specific considerations for large and small schemes



Register

Pensions Update for Early Career Professionals

In-person at Mercer Limited, EC3R 5BU and Online 26 June 2025

Join us on Thursday 26th June for presentations on a variety of key developments in pensions and an opportunity to catch up with colleagues.

Hear from our expert panel of speakers on:

- DB Surplus extraction
- DC Guided Retirement Products
- Developments in climate change as it impacts pensions
- Latest news on Pension Dashboards

This event is aimed at those with six or fewer years in pensions, but we do not gatekeep!



Register

SPP Conference 2025

Every Thursday in September 2025

The SPP are pleased to invite all our members to join our annual Conference, running every Thursday in September. Join our expert panels to discuss the key topics in pensions, focusing on DC, DB, a legal update and with an in-person closing event, kindly hosted at A&O Shearman, London.

Early Career Professionals Update

This month saw the further expansion of our library of short recordings, with an introduction to the DWP being added to our 'Meet the Institutions' series. All of these recordings are available to [view through the SPP website](#), with further additions, including a new 'Beginner's Guide' planned over the coming weeks.

There are limited spaces available for this month's event for Early Career Professionals, with the in-person element being hosted at the London offices of Mercer. You can find out more about the session and confirm your place [through the SPP website](#).

This month also saw the launch of the latest phase of SPP's networking initiative, providing Early Career Professionals with the opportunity to expand their professional networks through participation in small networking groups and in-person networking evenings, including a Quiz Night in September. If you have any questions, or would like to find out more, about the networking initiative, please contact [Tom](#).

Committee News

View All Committee Minutes

1. The **Legislation Committee** considered the implications of Virgin Media, considered the dashboards programme and [recently announced plans](#) to deal with small pots.

2. The **DB Committee** discussed the issue of surplus extraction, including our conversations and correspondence with DWP on the issue; our scheme returns [correspondence with TPR](#); the Government response to the [Work & Pensions Committee report on DB schemes](#) and the [Annual Funding Statement](#).

3. The **Covenant Committee** talked about surplus extraction including SPP's conversations with DWP on both [Section 251](#) and [Covenant](#); the [Annual Funding Statement](#) published by TPR last month; TPR's Superfund [blog](#) and updated on a recent call between TPR and Covenant Committee reps on surplus extraction.

4. The **DC Committee** discussed DWP plans for Guided Retirement Products; SPP's Adequacy paper due to be published this summer; recently [announced plans](#) to deal with small pots and the [Mansion House Accord](#) published on 13 May.

Parliamentary & Stakeholder Engagement

SPP sent all 650 MPs a copy of [our paper](#) on the impact of Trump's tariffs, our President participated in a roundtable on adequacy hosted by Conservative MP Peter Bedford and we engaged with a number of politicians from Baroness Lister (Labour) and Baroness Altman (Conservative) to Bob Blackman (Conservative) and Baroness Ritchie (Labour) on issues from AI and tariffs to adequacy.

Representatives from the Legislation and DB Committees met with the Pension Protection Fund to discuss a range of issues from surplus and dashboards to levy flexibility. Members of the DC Committee met with DWP officials to talk about government plans for Guided Retirement Products.

SPP in the News

SPP's [informational paper](#) on the impact of Trump's tariffs on UK pensions secured almost 30 pieces of media coverage. This included national media outlets [GB News](#), [The Telegraph](#) (paper and online), [MSN](#), [Yahoo Finance](#), the [Daily Express](#) on three separate occasions, [Daily Mirror](#) and [Sky News](#) (television and online). It was also covered by the main pensions press, financial advice trade press and regional news outlets like the [Birmingham Mail](#) (twice) and the [Manchester Evening News](#) as well as being featured on [The Pensions Podcast](#).

SPP DC Committee member Steve Charlton was quoted in [Pensions Age](#) and [Professional Pensions](#) in relation to the new Mansion House Accord.

Our polling of industry views on DB/DC underpins in risk transfer and consolidation was featured in [Pensions Age](#) and the SPP were referenced in relation to Virgin Media in [Professional Pensions](#)

James Sparshott of SPP's Public Sector Group, had an article on growth published in the [May edition of LAF](#); Lynn Housecroft had an article on the quiet revolution of AI in pensions published in [FinExtra](#), whilst Matthew Swynnnerton had an update on Virgin Media published in [Pensions Expert](#).

This month's "View from the SPP" article was on Covenant and surplus and appeared on page 23 of [Pensions Age](#). The same publication also featured Financial Services Regulation Committee Chair, Amanda Cooke's comments on FCA plans for "targeted support" (page 43).

SPP's industry polling on scheme surplus was covered in [IFA Magazine](#), [PensionsAge](#) and [Professional Pensions](#).

SPP's initial reaction to the Pensions Investment Review publication featured in [Actuarial Post](#), [FT Adviser](#) and [Chief Investment Officer](#), [PensionsAge](#), [Pensions & Investment Europe](#) and our broad support was referenced in the national media - the [i newspaper](#) as well as being syndicated on [Yahoo Finance](#) and [MSN](#).

Our initial reaction to the DB Options response was included in [Professional Pensions](#).

Follow us on Social Media

If you are not already, following SPP's [LinkedIn](#) and [X channels](#) is a great way to stay up-to-date with SPP activity, including regular updates on the events programme, the latest media articles by the membership, reports on the topical issues in pensions and the latest resources for Early Career Professionals.

Our People



Louis Hughes

Policy and PR Manager

Louis Hughes recently joined the Society of Pension Professionals as Policy and Public Relations Manager, and will contribute to enhancing our policy work, political engagement, media relations and more.

Louis brings a solid background in both public affairs and policy, with experience at several high-profile organisations. His positions at Harland & Wolff, one of the UK's three major maritime defence firms, and at Mitie, a FTSE 250 company, were primarily focused on public affairs with some policy functions. He further developed strong policy expertise as a Senior Policy Analyst at RenewableUK, the UK's largest renewable energy trade body, specialising in renewable energy supply chain policy, including manufacturing, maritime, and ports. In addition, Louis has experience in the financial services industry, having worked at executive search firm Redgrave, placing executives with financial services expertise into private equity firms, investment banks, and commercial banks.

Originally from South East London, Louis now lives in North London with his partner and enjoys running in his spare time, as well as cooking and appreciating Italian cuisine.



Emily Goodridge

Deputy Chair, SPP Covenant Committee

What firm do you work for and in what role?

I am a Managing Director at Cardano (a business of Marsh McLennan) and am responsible for our Covenant Assessment service line, which includes covenant assessments and support for triennial valuations, ongoing covenant monitoring and covenant input for journey planning / scheme strategy.

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

Back to basics - cut the complexity and focus on principles.

What 3 things can you not live without?

Friends, family and time to spend with them.

What are you passionate about outside of work?

Enjoying the great outdoors with my family - hiking, swimming, sailing, exploring beaches, camping and gardening.

The Society of Pension Professionals



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