

NOVEMBER 2025



Message from Fred

Welcome to November's SPP News.

Following the reams of pre-budget speculation, pension-related and more widely, there was little room left for surprises on the day, even before OBR mishaps. If you have not yet seen our thought pieces on [salary sacrifice](#) and [pre-1997 indexation](#) written this month in the lead up to the budget, they are well worth a read and my thanks to their authors.

I also wanted to welcome George Walker, who joins SPP as Policy & PR Manager, supporting Phil Hall, the President and our committees in their excellent policy work.

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

SPP Event Recordings

[View All Event Recordings](#)



SPP Event: Navigating the Impact of Recent Legislation on Pensions Administration
Wednesday 19 November 09.00-10.15

| | | | |
|--|--|---|---|
|  Ian McQuade CEO Mize Advisory |  John Wilson Head of Pensions Technical Astra Group |  Anish Roy Director of Global Pensions Policy & Propositions Capita Pension Solutions |  Gillian Baker (Chair) Financial Risk Management Lead Pimors Robertson |
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Navigating the Impact of Recent Legislation on Pensions Administration

[View Recording](#)



SPP Event: A Year on from the DB Funding Regime – a Covenant, Investment and Actuarial Conversation
Tuesday 25 November, 09.00-10.15
Online

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|  Ali Corris Investment Consultant Mercer Limited |  Laura Higgins Partner IAG |  Arabella Slinger (Chair) Partner Parfada Limited |
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A Year on from the DB Funding Regime - a Covenant, Investment and Actuarial Conversation

[View Recording](#)

Upcoming SPP Events

[View All Events](#)



SPP Event for Early Career Professionals: The Debates
Wednesday 30 December 18.30-19.00
Pinsent Masons, 30 Crown Place, Earl Street, London, EC2A 4ES and Online

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|  Anna Taylor Partner Pinsent Masons LLP |  Maggie Rodger Co-Chair AMM |  Tom Hill (Chair) BPA Organisation Manager Royal London |  George Ellis Associate Director Wills Towers Watson |  Yassini Isman Associate Partner A&P |
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[Register](#)

Event for Early Career Professionals: The Debates

Pinsent Masons LLP, 30 Crown Place, Earl Street, London, EC2A 4ES and Online
03 December 2025

Back by popular demand, this year's annual Debates event for Early Career Professionals will bring together industry experts to generate discussion on two key issues in pensions in an informal debate setting. Both debates will conclude with a live audience vote to decide the winner! Following the session there will be networking drinks to enable you to connect with others and continue the discussions.

This year's debate topics are:

- Should the default position be that pension scheme surpluses are returned to the scheme sponsor?
- Must Automatic Enrolment contributions be increased beyond the 8% minimum now?



[Register](#)

State Pensions and their Interaction with Occupational Schemes

Online
11 December 2025

Join our experts as we explore the details behind the State Pension system, and its influence over the design and operation of occupational schemes in the UK. This topic will be of interest to those involved in advising pension schemes across a wide range of areas, including both DB and DC provision.



[Register](#)

Latest Developments in Superfunds and Alternative Risk Transfer

Online
17 December 2025

This session will take a timely look at the latest developments in this exciting area, including innovations from recent transactions, possible new entrants to the market, and the potential impact of the forthcoming legislative framework.

Early Career Professionals Update

Networking Initiative

There is still time to join this year's networking initiative for Early Career Professionals, with the record number of participants being introduced to their second small networking groups last month.

If have any questions about the networking initiative, or would like to join the record cohort of Early Career Professionals involved in this phase of the initiative, please contact [Tom](#).

Upcoming Events

As set out above, [there are a very limited number of in-person and online places remaining](#) for the final Early Career Professionals event of the year, The Debates, on December 3rd.

Roundtables

Registrations also remain open on a first-come, first-serve basis for the DC breakout session of SPP's first online roundtable session for Early Career Professionals on **Thursday 4th December between 12pm and 1.15pm**, providing an opportunity for Early Career Professionals to explore key DB and DC industry topics within a smaller group.

You can confirm your place at the session [through the SPP website](#).

Recordings

The next recordings in our '[SPP Insights](#)' and '[Beginner's Guide](#)' series, on Adequacy and AI in pensions respectively, will be published in the coming weeks. If there are any topics that you would like to see explored in either of these series, please contact [Tom](#).

Recent Papers

[View All Past Thought Leadership Papers](#)

SPP has published several thought leadership papers this month, including:

[Inclusive Futures: an SPP paper on LGBTQ+](#) (November 2025)

The Diversity, Equity & Inclusion paper features the thoughts of Simon Blake OBE, Chief Executive, Stonewall and Savannah Adeniyah, Solicitor, Travers Smith LLP and SPP member in relation to LGBTQ+ in the pensions and wider business worlds.

[A sacrifice too far? An exploration of the impact of reducing or removing salary sacrifice arrangements for pensions](#) (November 2025)

This SPP paper responded to speculation that the government may seek to make savings by restricting salary sacrifice for pension contributions, as it subsequently did at the November 2025 Budget.

[DB Surplus Release: Risks, rewards and responsibilities](#) (November 2025)

This SPP paper explores the benefits and risks for members and employers, investment and governance issues, and the wider consequences of surplus release for the DB pensions landscape.

[Pre-1997 Indexation: Government Policy or Scheme Discretion?](#) (November 2025)

This SPP paper examines issues relating to pre-1997 indexation in DB pension schemes including the costs of protection, scheme member perspectives, trustee duties and considerations for employers.

[Inclusive Futures](#) (November 2025)

This collection of articles on Diversity, Equity & Inclusion covers Social Mobility, Neurodiversity, LGBTQ+, Disability, Gender and Ethnicity.

Committee News

[View All Committee Minutes](#)

1. The **Legislation Committee** discussed legislation relating to Inheritance Tax being imposed on unused pension pots from 2027. The Small Pots Feasibility Review was also discussed.

2. The **Covenant Committee** considered their forthcoming Covenant "Myth Busting 2" paper, hot topics in the Covenant world i.e. areas of friction, VaR etc. and discussed their forthcoming Funding Code event.

3. The **DC Committee** examined retirement CDC, our recent meeting with DWP on Guided Retirement and discussed AVCs and the administrative aspects of the member journey from DB to DC.

4. The **CDC Committee** discussed Retirement CDC and had a guest speaker - Angela Gough, Director of Pensions Strategy at Royal Mail - to talk about the company's CDC experience.

Parliamentary & Stakeholder Engagement

SPP met with DWP officials to discuss Guided Retirement; had a Pension Commissioner speak at Council about the work of the Pensions Commission; met with HM Treasury and DWP officials about the new mandation power in the Pension Schemes Bill; with the PPF to discuss the general levy being reduced to zero and HMRC Officials regarding an exemption for pension admin professionals for new HMRC requirements.

At various times in November, we sent all 650 MPs a copy of our papers on [Salary Sacrifice](#), [Inclusive Futures](#), [Surplus Release](#) and [Pre-1997 Indexation](#).

We also engaged directly with a dozen MPs and Peers from the Conservatives, Labour and Liberal Democrats in relation to these SPP papers.

SPP in the News

November saw a record month of media activity for the SPP with over 150 pieces of news coverage secured.

This included more than 20 pieces of national news coverage for our paper on salary sacrifice – including in the [Daily Express](#), [The Telegraph](#) and [Sky News](#) - and also made the front page of [The Times](#). The paper also attracted the attention of international news outlets in Bulgaria and Poland, regional news outlets, financial news, accountancy and tax publications and of course the pensions trade press.

Our paper on pre-1997 indexation received comprehensive coverage in [The Times](#) (both in print and online) as well as the financial and trade press. Likewise the SPP paper on surplus release received national media coverage too – in [The Telegraph](#) as well as coverage in regional, local, financial and pension media and Sonya Fraser was interviewed live on DM News ([YouTube recording available here](#)).

SPP's successful campaign for an exemption from new HMRC registration requirements was covered by [Pensions Age](#) and [Financial Planning Today](#), and our event polling relating to administration caught the attention of [Actuarial Post](#), [Pensions Age](#) and [Law360](#).

SPP's paper on LGBTQ+ in pensions featured in [Business Matters](#), [MyGWork](#), [Actuarial Post](#), [Benefits Expert](#) and more. And the publication of all 6 DEI papers in a single "Inclusive Futures" document was covered by [Actuarial Post](#), [IFA Magazine](#), [Money Marketing](#), [Business News Wales](#) and [Corporate Adviser](#).

Our People



Calum Cooper SPP Council Member

What firm do you work for and in what role?

I am a Partner at Hymans Robertson, an independent consultancy that has been shaping pensions for over a century. My day job is advising companies and trustees on their pensions strategy and leading our policy thinking and engagement to improve pensions. Basically, I talk about pensions... a lot.

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

Think and act bigger. Over 10 years, the UK expects to invest £800bn to incentivise pension saving at current levels, yet adequacy remains elusive. Let us join the dots - HMRC, DWP, industry - unlocking pension's potential to deliver adequacy for all, boost resilience, housing, and growth without raiding people's futures.

What 3 things can you not live without?

Coffee (life fuel), my miniature dachshund (having converted from lifelong cat person to dog father - identity crisis included) and music - though my guitar skills are so rusty they are now classed as vintage.

What are you passionate about outside of work?

Family first, running (slowly) including summer hockey, films with a futuristic leaning and pretending I am in a band.

The Society of Pension Professionals



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