

SEPTEMBER 2025



Message from Fred

Welcome to September's SPP News.

This month saw SPP's annual conference take a slightly new direction. The first three online, weekly sessions are well worth catching up on if you missed them. We looked at the next five years in DC, the use of surplus in DB run on (with a fascinating case study from Aberdeen) and explored a range of recent legal decisions, covering where we are with Virgin Media, amongst other cases of note. Then last week, we closed Conference with an in-person event, kindly hosted by A&O Shearman. A detailed session with TPR on their plans ahead was followed by a high level look at global macroeconomics, then drinks on the terrace with what may have been the last of the summer sun. If you were not able to make it this year, please look out for our 2026 event.

I also want to share my appreciation of the work of the Legislation Committee for its progress on the abolition of the PPF's Administration Levy. In particular, thanks to Shayala McRae and Tim Smith, whose detailed drafting prompted this welcome step.

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

SPP Event Recordings

[View All Event Recordings](#)



Latest Developments in Life Expectancy for DB Pension Schemes

[View Recording](#)



SPP Conference: Looking Ahead at the Next 5 Years in DC

[View Recording](#)



SPP Conference: Use of DB Surplus in Run-on

[View Recording](#)



SPP Conference: Legal Update - Key Cases and Decisions

[View Recording](#)

Upcoming SPP Events

[View All Events](#)



[Register](#)

The Role of Pension Schemes in Investing for Impact

Online
02 October 2025

The geopolitical landscape is changing, and we are seeing increased anti-ESG sentiment. At the same time, we are seeing a shift in views on pension scheme investing here in the UK, with a greater focus on pension schemes investing for the good of our country. Against this backdrop, this session will explore whether pensions schemes should invest for environmental and societal gain beyond maximising financial returns.



[Register](#)

SPP/APL Event: Do's and Don'ts of Benefit Rectification

Online
21 October 2025

This session will explore what the options are to rectify issues and correct known errors, offering detailed practical guidance to those who deal day to day with benefit rectifications in areas including:

- What are the limits on how pragmatic trustees can be?
- The impact of GMP projects and recent TPO and court judgments



[Register](#)

SPP Event for Early Career Professionals: Professional Development - Building Confidence, Connections and Balance

Eversheds Sutherland, 1 Wood Street, EC2V 7WS and Online
23 October 2025

This event brings together a diverse panel of industry voices to share insights, experiences, and practical advice to help you develop the soft skills to thrive in your career. Whether you're just starting out or looking to grow, this is your chance to receive guidance from leaders across the industry, and be inspired. Following the session, there will be networking drinks to enable you to connect with others and put those tips into practice.



SPP Pensions Update: Bristol
 Thursday 30 October, 16.30-19.00
 TLT LLP, 1 Redcliff Street, Bristol, BS1 6TP

 Hannah Hillier Senior Associate Mecor Limited	 Jennifer Flanagan Principal, Senior Client Relationship Manager Barnett Waddingham LLP	 Chris Crighton Partner TLT LLP	 Ben Fisher (Chair) Partner KPS Group
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Register

SPP Pensions Update: Bristol Event

TLT LLP, 1 Redcliff Street, Bristol, BS1 6TP
 30 October 2025

Join us in Bristol for a timely deep dive into the latest developments emerging in both DC and DB pensions. Following the Pension Schemes Bill and the announcement of a Pensions Commission, this session will help pension professionals get up to speed on areas of significant change and what these will mean in practice to the schemes you advise. To round the session off, we will feature a legal update to explore key decisions.

Early Career Professionals Update

Networking Initiative

The current phase of the SPP's networking initiative for Early Career Professionals has continued apace throughout the Summer, with groups successfully arranging in-person meetups following their introduction in June. This month concludes with an in-person Quiz Night as part of the initiative on the evening of Tuesday 30th September.

Participants in this phase of the initiative will be introduced to their second networking groups in October. 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](#).

Recorded Resources

The past couple of months has seen a new '[Insights](#)' series of short recordings, exploring providing an introduction and insight into topical industry issues, be added to our ever-expanding library. This series includes a discussion around the latest in DB surplus extraction and DC decumulation solutions, with more being added over the coming weeks.

Our 'Beginner's Guide' series has also grown over the summer, with an [introduction to ESG](#) being published earlier this month.

Professional Development Event

There are a limited number of in-person and virtual spaces remaining for our next Early Career Professionals event on October 23rd, looking at how to build connections, confidence and balance early in pensions careers.

You can find out more about, and register for, this session on the [SPP website](#).

Roundtable Event

SPP will be running its 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.

More details will be announced on this event in due course.

Committee News

[View All Committee Minutes](#)

1. The **Legislation Committee** discussed the Administration Levy, Virgin Media, draft Inheritance Tax legislation and DWP's call for evidence on the Third Review of the State Pension Age as well as the recent HMRC Roundtable on raising standards in the tax advice market.

2. The **Public Sector Committee** discussed the recently submitted SPP response to the MHCLG consultation on LGPS: Access to Fairness and the LGPS aspects of the Pension Schemes Bill. There was also discussion around legal advice on conflicts of interest and pooling reform. Recent articles in both The Times and the Telegraph were noted, as these unhelpfully described public sector pensions as "an endless cost" "gold plated" and a "Ponzi scheme".

3. The **Tax Group** met to discuss pensions tax relief, salary sacrifice and the draft IHT legislation.

4. The **Risk Transfer Group** discussed the superfund aspects of the Pension Schemes Bill and had a topical debate on the latest issues in risk transfer.

5. The **Administration Committee** reflected on their successful strategy meeting, considered issues around the LSDBA, agreed that ADC representatives would attend the next DC Committee to discuss the DB to DC member journey. They also reflected on the IHT draft legislation and the HMRC activity around raising standards in the tax advice market.

6. The recent **DB Committee** meeting included discussion on the SPP's "collective schemes" and "surplus release" papers as well as the Administration Levy, dashboards and the new superfund regime.

The **Covenant Committee** talked about covenant myths e.g. covenant not relevant in fast track; assessing a VaR is easy, the maximum reliability period is capped at 6 years, and all companies produce robust cashflows. Covenant adequacy and the consistency of VaR was discussed too, as were the Covenant aspects of recent Virgin Media case developments.

Recent Papers

[View All Past Thought Leadership Papers](#)

SPP has produced a number of thought leadership papers throughout the summer, including:

- [Power in Principle, Balancing Mandation and Market Confidence](#) (August 2025)

This SPP Paper is a response to government plans to introduce a power in the Pension Schemes Bill that will allow them to dictate how pension funds invest by requiring a prescribed percentage of investment in UK productive assets.

- [Saving Retirement: Who is at risk and why?](#) (August 2025)

This SPP paper identifies what the Pensions Commission, recently revived to consider the question of pensions adequacy, should consider and why.

- [Inclusive Futures: an SPP paper on Neurodiversity](#) (August 2025)

The Diversity, Equity & Inclusion paper seeks to shine a light on neurodiversity in the pensions industry and features two articles detailing the thoughts of both Lynn Wassell, Chief Executive of national neurodiversity charity The Donaldson Trust and Niraj Shah, an Investment Analyst.

- [Inclusive Futures: an SPP paper on Social Mobility](#) (September 2025)

An insight into social mobility in the pensions and wider business world from the Society of Pension Professionals, featuring Sarah Atkinson, Chief Executive of the Social Mobility Foundation and Ian McQuade, Chief Executive of Muse Advisory.

- [Inclusive Futures: an SPP paper on Disability](#) (September 2025)

This SPP paper examines issues relating to disability in the pensions industry, featuring the thoughts of Kamran Mallick, Chief Executive of Disability Rights UK and SPP member Charlotte Feld, Consultant Lawyer, Travers Smith.

- [Past lessons, future gains](#) (September 2025)

This SPP paper explores the case for policies that will enable collective schemes, including DB and CDC, to thrive in the decades to come.

Parliamentary & Stakeholder Engagement

TPR's Julian Barker, Head of Policy, Collective Defined Contribution Pensions and Guidance, gave a presentation and engaged in Q&A with SPP's Council on the subject of CDC pensions in September.

SPP directly engaged with almost 20 members of Parliament (Lords and Commons) from various parties on subjects ranging from Budget speculation and mandation to the Administration Levy and pensions adequacy.

We also sent all 650 MPs our papers on [neurodiversity](#), [disability](#) and [social mobility](#) as well as our [mandation paper](#) (August) and Past [Lessons, Future Gains paper](#) (September).

SPP in the News

Over 100 pieces of media coverage have been secured in the last two months.

August highlights included national media coverage for our mandation paper in the [Daily Express](#), national media coverage for SPP's paper on adequacy, "Saving retirement" in [The Times](#), [MSN](#), [Yahoo Finance](#), and [The Daily Record](#) in Scotland and a large feature on pensions industry careers in [The Times](#) (print and online) featuring SPP Early Career Professional Group member Bessie Hamilton and SPP President Sophia Singleton. Furthermore, our member survey results about the provision of apprenticeship programmes in the pensions sector were covered in [Nuse](#), [HR News](#), [Actuarial Post](#), [Corporate Adviser](#), [Professional Pensions](#), [Pensions Age](#), [Business News Wales](#), [Benefits Expert](#), [IFA Online](#) and [Employer News](#).

In September, highlights included our warning of the dangers of taking a cash free lump sum simply due to Budget speculation being covered in national news outlets [The Sun](#) and [Mail on Sunday](#) (print and online). We also secured widespread media coverage for our activities in securing a Ministerial commitment to abolish the Administration Levy, our work in helping to ensure that the main PPF levy is reduced to zero, and our views on the draft IHT legislation.

Amongst much other press, our united position with the PMI on mandation was covered by [Actuarial Post](#), [IFA Magazine](#), [PensionsAge](#), [Professional Pensions](#), [Financial Planning Today](#) and [Corporate Adviser](#) and the evidence session that Sophia gave evidence to was covered in [Mallowstreet](#), [PensionsAge](#), [Pensions Expert](#) and [Professional Pensions](#).

Our People



Oliver Topping Deputy Chair, SPP Legislation Committee

What firm do you work for and in what role?

I'm a partner at Sackers, the pensions specialist law firm. I arrive at work each day feeling lucky to have such a varied to-do list - from surplus negotiations to software contracts.

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

Vulnerable savers are falling between the cracks of pensions policy, especially in the occupational DC space. It would be great if Government could build momentum to help protect those most at risk, particularly where life circumstances are currently leading to bad pensions outcomes. Hopefully default decumulation will be a good start.

If I could squeeze in a second change, it would be for future pensions law to be more principles-based, and less prescriptive. Setting the destination (but not each left and right turn on the route) would help us all focus on outcomes rather than process.

What 3 things can you not live without?

In descending order of importance: my bike ride to the office, a weekly walk to Columbia Road flower market, and the office printers. Though the growing tower of papers on my desk is at high risk of collapse.

What are you passionate about outside of work?

Winter sun and watching summer tennis tournaments.

The Society of Pension Professionals



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