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An Overview of the Pensions Policy Agenda in the United Kingdom

Abstract

The UK pensions system has been under political scrutiny since the change of government in mid-July 2024 and the initiation of a two-part pensions review. The first part of the review focused on growth, particularly UK investment, and changes have been proposed in a Pension Schemes Bill submitted to Parliament in June 2025. Part two of the pensions review will focus on adequacy and commenced in July 2025.

This article outlines some of the features of the UK pensions system and provides a comparison with similar elements of the pensions landscape in Aotearoa New Zealand. It finds differences as well as similarities in the state pension and occupational pension and KiwiSaver policy settings, along with policy-setting changes that have been proposed to increase retirement savings but remain unactioned.

The article also outlines the pending changes arising from the government's growth agenda in the UK, and considers the similarities and differences with investment approaches in Aotearoa New Zealand.

Keywords state pension, workplace pensions, auto-enrolment, investment, policy

Many of you will be broadly familiar with the UK pensions system, and it has several features that a New Zealand reader would recognise. However, it has been under particular scrutiny since the Labour government was elected in July last year, and the following month commenced a pensions review. Part one of the review built on work already underway and focused on investment, and after a series of consultations and an interim report, a final report was issued in May (UK Government, 2024, 2025). Subsequently, a Pension Schemes Bill was presented to Parliament in June, resulting in a number of interesting changes to pensions in the UK. This article provides a broad overview of the UK pensions system and highlights some upcoming policy changes.

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State pensions

The UK state pension is contributory (unlike New Zealand Superannuation) and requires at least 35 'qualifying years' of National Insurance contributions to receive the full pension and at least 10 qualifying years to receive a partial state pension. Pension credit, a means-tested benefit for people of state pension age, may be available for those who do not meet the state pension eligibility requirements or only receive a partial state pension (UK Government, n.d.b). National Insurance is payable by all those aged 16 years and over who earn over the minimum financial threshold (£242 per week from one job for employees and £12,570 a year profit for the self-employed) (UK Government, n.d.a). Provision is made for those who undertake unpaid work by including receipt of statutory maternity pay, paternity or adoption pay, child benefit and the carer's allowance as contributing years, along with receipt of universal credit for those seeking or unable to participate in paid work.

The state pension age for both men and women is currently set at 66 and is rising to 67 between 2026 and 2028. There is a legislative mechanism to review the state pension age at least once every six years. The secretary of state commissions the review and receives two reports, one from the Government Actuary's Department, and the other from an independent reviewer. The Government Actuary's Department considers the proportion of lives that future individuals can expect to spend over the state pension age (SPa) and how SPa could be changed to maintain the proportion specified by the government (more below). The independent reviewer considers the wider factors that should be taken into account when setting SPa. The secretary of state then publishes a report on the outcome of the review, and any changes to SPa must be made in legislation and approved by Parliament (Pensions Policy Institute, 2024). The next review will commence in July 2025.

There is guidance on the proportion of adult life that a person should spend in receipt of the state pension. It is slightly dated, issued by a previous government, and not in legislation, but it continues to be used as a reference. As part of the 2013 Autumn Statement, the chancellor made an announcement that people should spend, on average, up to one third of their adult life drawing a state pension. This is determined as follows (where adult life starting age is set at 20 years):

... the contributory UK state pension does not have an earnings-related base payment (or target payment level), but it includes the increase in earnings, along with CPI and 2.5%, within its 'triple lock' method of annual uprating.

Proportion of adult life spent in receipt of state pension = (life expectancy at SPa) / (life expectancy at SPa + SPa – adult life starting age)

This means that changes to life expectancy are considered in the context of this principle. (Department for Work and Pensions, 2013).

There is currently no equivalent guidance in New Zealand, although the idea was considered in the Retirement Commission's review of retirement income policies in 2013 and 2019, and in subsequent work by the New Zealand Society of Actuaries' Retirement Income Interest Group in 2024.

Another interesting feature of the UK state pension is the 'triple lock' mechanism for annual adjustments. Since 2011 the state pension has been 'uprated' by the higher of 2.5%, the increase in earnings, or the Consumer Prices Index (CPI) (other than for one year during the Covid-19 pandemic) (Pensions Policy Institute, 2024). In April 2025, the triple lock resulted in a 4.1% increase to the state pension, compared with a 1.7% increase for those receiving pre-state pension age main benefits (Harker, 2024a).

This generous mechanism for uprating, which effectively guarantees an annual 2.5% increase, but, as this year, can provide more, has been subject to scrutiny by commentators. At the start of July, the Institute for Fiscal Studies issued a report calling for the triple lock to be replaced due to the way it 'ratchets' up the value of the state pension in an unpredictable way. An alternative 'smoothed earnings link' approach to the state pension was recommended, with a new target-level base payment expressed as a share of median full-time earnings, and uprating based on inflation (Cribb et al., 2025). Unlike in Aotearoa New Zealand, where New Zealand Superannuation is calculated with respect to average ordinary time weekly earnings (Te Ara Ahunga Ora Retirement Commission, 2021), there is currently no basis for the amount of the UK state pension. The new state pension currently represents approximately 24.8% of mean full-time earnings (Pensions Policy Institute, 2024). This compares poorly against economically similar comparison countries. The UK has an overall net replacement rate of 54.4% from mandatory pensions for an average earner, which is below the OECD average of 61.4% and the EU27 average, which is closer to 70% (Harker, 2024b). The figure for Aotearoa New Zealand is 44.5% (but this excludes KiwiSaver, as it is a voluntary scheme) (OECD, 2023).

To summarise, the contributory UK state pension does not have an earnings-related base payment (or target payment level), but it includes the increase in earnings, along with CPI and 2.5%, within its 'triple lock' method of annual uprating. There is guidance relating to setting the age of eligibility for the state pension, and the overall net replacement rate from mandatory pensions for an average earner is 54.4%. Non-contributory New Zealand Superannuation is calculated with respect to earnings and reviewed annually. The age of eligibility is a political setting and the replacement rate is only 44.5% for an average earner.

Defined benefit workplace pensions – surplus extraction

Historically, most workplace pensions in the UK were defined benefit (DB) schemes, which provided pension income based on salary during working life. However, DB schemes are now generally only available to public sector workers, with the remaining private sector DB schemes closed to new members.

As life expectancy increases (for some), the providers of DB schemes have seen their longevity risk exposure increase, which, along with the introduction of new regulations, has seen many schemes seek a 'buy-out' solution. This involves all the relevant risks associated with some or all members being transferred from the scheme to an insurer, who then pays the pension income directly to individual members (Pensions Policy Institute, 2017).

At present, three in four DB schemes have a large surplus, resulting in a collective total surplus of more than £160 billion. This surplus has attracted political attention and the government has included provision in its new Pension Schemes Bill to allow trustees to release part of their surplus to boost investment. Provisions will also be included to protect members and the requirement for trustees to fulfil their duties towards scheme beneficiaries will continue (Department for Work and Pensions, 2025).

The equivalent 'legacy' DB workplace pensions in Aotearoa New Zealand may be the very small collection (around 50) registered DB or hybrid DB/cash accumulation workplace savings schemes that appear on the Register of Managed Investment Schemes in New Zealand. Rather than surplus extraction, the focus is on how to exit, because they operate at a disproportionately high cost in terms of trusteeship, service provision and legislative compliance, but wind-ups are effectively prohibited and there are no reliably workable alternatives available (Financial Services Council NZ, 2023).

Defined contribution workplace pensions – investment strategies

The Mansion House accord is a voluntary agreement in which 17 workplace pension providers, managing around 90% of active savers' defined contribution (DC) pensions, pledged to invest 10% of their workplace portfolios in 'productive' assets (infrastructure, property and private equity) by 2030. At least 5% of these portfolios will

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be ringfenced for investment in the UK. The government expects this move to release £25 billion directly into the UK economy by 2030 (HM Treasury, Bell and Reeves, 2025). The accord started life under the previous government as the 2023 Mansion House compact, where 11 funds pledged to invest 5% of their workplace DC default funds in unlisted companies by 2030.

There has been some scepticism about the availability of suitable investments. Calls have been made for a 'pipeline' of good-quality opportunities for potential investors to avoid a price-increasing race towards potentially underperforming assets.

Although the accord is voluntary, and only covers those providers who signed it, the government is keen to ensure that investment in UK assets is increased. This was evident in the Pensions Investment Review, which had objectives of tackling fragmentation, boosting investment, increasing saver returns and addressing waste in the pensions system. A key recommendation of its final report, subsequently introduced in the Pension Schemes Bill, was to introduce a reserve power that would enable the government to mandate pension scheme investment in private assets, including UK assets. The bill also includes provisions and safeguards to protect savers' interests, and any requirements under the reserve power will be consistent with the principles of fiduciary duty (UK Government, 2025).

There had been speculation as to whether the Pension Schemes Bill would directly include a mandate in the legislation, rather than a reserve power, and debate continues on the matter of fiduciary duty in the context of a mandate. One view is that a mandate would make it 'easier' to take the investment decision, but there is some reluctance over any kind of direct control over investment decisions. On a related point, the question of potential redress if the UK private sector investment had a lower return than alternative investment remains unanswered.

The situation in Aotearoa New Zealand has parallels and contrasts. KiwiSaver funds already invest a significant portion of their funds in domestic assets (40% at March 2025) (Reserve Bank of New Zealand, 2025). However, little of this investment is in private assets: currently only around 2–3%. The New Zealand government has recently proposed changes to make it easier for KiwiSaver providers to invest more of the funds they manage in private assets (Ministry of Business, Innovation and Employment, n.d.). The rationale for change is similar (broader investment opportunities, increased return for savers, to support the domestic economy), but the New Zealand approach of decreased regulation differs from the UK approach of legislative enforcement.

The New Zealand Superannuation Fund also has a significant domestic investment focus. It currently has 10.6% of its portfolio, or $8.4 billion, invested in New Zealand assets. In 2009 it received direction from the government to identify and consider ways to increase the allocation of New Zealand assets in the Fund. Since that time the value of investments has grown (from around $2.5 billion in 2009 to $8.4 billion in 2024), but the percentage of New Zealand assets as a proportion of the total investment portfolio decreased (from around 21% in 2009 to 1% in 2024). This reflects relative growth rates and market size of domestic and international investments. The investment in New Zealand is represented in large part by listed equities (35%), but also includes infrastructure at 1%, growth capital and private equity real estate at 6%, rural land at 10% and timber at 24%. The total investments include 8% in fixed income and 16% in other private companies (Guardians of New Zealand Superannuation, 2024).

DC workplace pensions – 'mega-funds' and LGPS pooling

With the stated intention to 'reap the benefits of scale that we see abroad, with lower costs, an ability to invest in a wider range of assets, and higher returns for savers' (UK Government, 2025, p.6), the government has also made changes to create 'mega-funds' within DC workplace pensions. By 2030, occupational pension scheme providers will be required to have at least one main default arrangement with £25 billion in assets under management, with the government having indicated that this quantum is where the benefits of scale start to be realised. The 2030 timeline has some flexibility. Provided they are worth over £10 billion by 2030, and can demonstrate a clear plan for growth, funds have until 2035 to reach the £25 billion target. These changes were announced in the Pensions Investment Review final report.

Consolidation has been a feature of the DC market in the UK for some time, but has not yet produced 'mega-funds'. Between 2012 and 2022, the number of non-micro trusts fell by two-thirds, from 3,660 to 1,220, and the average size of trust-based schemes rose from £6 million to £117 million over the same period. The average size of a master trust stood at £2.9 billion at the end of 2022 and £8.8 billion at the end of 2023, with the five largest reporting assets of £113 billion (Pensions Policy Institute, 2025b). By comparison with the New Zealand KiwiSaver market, a total of $111.8 billion of funds were under management at 31 March 2024, across 38 KiwiSaver schemes. The 17 largest KiwiSaver schemes hold 95% of the invested funds between them ($105,947 million) and the smallest 21 schemes hold 5% (hold $5,811 million) (Financial Markets Authority, 2024).

The government has also applied a consolidation perspective to the local government pension scheme (LGPS). The LGPS is one of the largest pension schemes in the world, set to grow to £1 trillion by 2040, and the government wants to unlock the investment potential of the scheme and

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strengthen the focus on local investment. The Pensions Investment Review concluded that the LGPS should be required to 'pool' its investments by March 2026. This will require local authorities to establish investment management companies for their pool, transfer all assets, and take their principal investment advice from their pool, which will also implement the LGPS's investment strategy (UK Government, 2025, ch.4).

Similarly to the discussion above regarding the Mansion House accord and investment strategies, the government has decided to include in legislation the power to direct local authorities to participate in a specific investment pool where it considers it necessary to protect the interests of LGPS members and local taxpayers (Pensions Policy Institute, 2025c).

DC workplace pensions – auto-enrolment

Auto-enrolment has been part of KiwiSaver's design since its inception in 2007 and is largely responsible for the high rates of KiwiSaver membership (along with initial incentives, such as the $1,000 'kick-start' payment). The result is membership numbers of 3,360,043 from a total population of 5,287,500, or 63.5% of the total population (Inland Revenue, n.d.; Infometrics, 2024). When considered in the context of all those in paid employment, KiwiSaver membership is 80%, rising to 90% of all eligible paid employees (Te Ara Ahunga Ora Retirement Commission, 2024).

However, auto-enrolment was only introduced in the UK in 2012, at the recommendation of the Pensions Commission, and it is not as comprehensive. As well as being introduced in a staggered manner that was not complete until 2018, auto-enrolment only applies to those aged over 22 years who earn over £10,000 p.a. with a single employer. This means that low earners, part-time workers, and people working multiple jobs are effectively excluded from auto-enrolment and results in women being disproportionately ineligible. Of the 13 million women employees in the UK, around 2 million (15%) do not meet the auto-enrolment qualifying criteria, compared with 9% of male employees. Women represent 58% of the workers who do not meet the earnings threshold (Pensions Policy Institute, 2025b).

This does not compare well with KiwiSaver, where contributions apply from the first $1 earned, but KiwiSaver also has an age limitation. The employer 'matching' contribution is not required where the employee is under 18 or over 65, and Te Ara Ahunga Ora Retirement Commission has called for this limitation to be removed (Te Ara Ahunga Ora Retirement Commission, 2024).

Recommendations for improvement to auto-enrolment were offered by the Automatic Enrolment Review panel which published a report in December 2017. An Act to enact the proposals from the review has received royal assent but has not been implemented. Key amongst the recommendations was reducing the age from 22 to 18 and removing the earnings threshold.

Current policy debate on auto-enrolment in the UK has a strong focus on contribution rate. At present, DC schemes must have employer contributions of at least 3% and total contributions of at least 8% of qualifying earnings (Pensions Policy Institute, 2024). Various stakeholders advocate for a combined rate of 12%. While this figure will be familiar to New Zealand readers as the superannuation guarantee rate in Australia, and the UK does look to Australia in this regard, it has been raised by others. The Pensions and Lifetime Savings Association was recommending 12% back in 2017 (Pensions and Lifetime Savings Association, 2017), and last year the Resolution Foundation calculated 12% as the contribution rate required to provide a 'living pension' (Broome, 2024). The contribution rate is expected to be a key feature of part two of the pensions review which will commence later this year (part one produced the *Pensions Investment Report* referred to above). The terms of reference for part two have not been issued, but ministers have indicated that it will be about adequacy.

To summarise, auto-enrolment has been effective in the UK as well as in Aotearoa New Zealand, but the policy setting could be strengthened by implementing previously called for changes. This would mean employer contributions from the first £1 in the UK and for younger and older workers in both the UK and New Zealand.

DC 2.0 – collective defined contribution

A new development in the UK pensions system is the introduction of a collective defined contribution (CDC) scheme. Despite its name, CDC has similarities to DB, as it provides members with an income for the entirety of retirement, rather than a pension pot that can be accessed flexibly. However, CDC income levels are not guaranteed, unlike traditional DB schemes. Income levels are determined by the investment performance of the scheme. Calculations are made and any adjustments calculated annually, and there is the potential for entitlements to be adjusted down as well as up, even after retirement.

Contributions are usually expressed as a percentage of salary or total earnings, and the rate of contribution could be a flat rate, or tiered by factors such as age, length of service, seniority, or level of earnings. Contributions are then invested collectively for members in both accumulation and decumulation. It is argued that this will allow CDC schemes to take a longer-term approach to investment than individual DC schemes (Pensions Policy Institute, 2024).

At present, only one CDC scheme is active (Royal Mail), but more are expected

KiwiSaver funds, by contrast, already have significant domestic investment, but are also currently under review to increase their investment in private assets.

in the future. The Royal Mail scheme is a single employer CDC scheme, but there is interest in the potential for multi-employer CDC schemes, which would allow for greater risk sharing. With only one, very new scheme in the UK, it is difficult to draw any conclusions about its contribution to the UK pension landscape, and even more difficult to see whether it has anything to offer for Aotearoa New Zealand.

The Royal Mail example came about after a period of financial difficulties for its pensions scheme, and developing the CDC scheme involved close work with the relevant trade union. A similar combination of factors may not arise again. In addition, recent work by the Pensions Policy Institute has highlighted areas for policy consideration regarding CDC schemes. Two key issues are an intergenerational cross-subsidy effect and the impact on smoothness of benefits that arises from attempting to pool investment risk across generations.

The Pensions Policy Institute notes that intergenerational cross-subsidy could create dissatisfaction among members, or lead to a selection bias from older members, who have more incentive to join than younger members. They also note that while shared indexation reduces the volatility of benefits in retirement, it makes only a small difference to the volatility of projected benefits before retirement, challenging some findings in the literature which suggest that CDC schemes result in much more predictable pensions. CDC schemes in other countries have used devices such as funding gates, buffers and reserves to smooth the effect of particularly poor periods of scheme performance. However, when these were applied in the Netherlands after the global financial crisis in 2008, they were poorly received by members and generated controversy (Pensions Policy Institute, 2025a).

Summary

The UK pensions system is similar in some ways to that in Aotearoa New Zealand and they share some common features (a state pension, a system for voluntary workplace retirement saving, a private pension market). However, design features make a big difference, with a contributory state pension in the UK that can see people receive a full, partial or no state pension when they reach state pension age compared with the large coverage achieved by New Zealand Superannuation (although this may change over time as a result of the extended residency requirement).

Since 2018, the UK workplace pension schemes have shared a key design feature with KiwiSaver, namely auto-enrolment. While it has been similarly successful in increasing retirement savings coverage, changes have been previously proposed to increase coverage further (especially for women in the UK), but they still await implementation. Both country's schemes have age restrictions that unnecessarily restrict benefits to savers.

The UK government's focus on domestic economic growth has had a number of implications for pensions policy. Upcoming legislative change will support DB schemes to extract surplus funds for investment, as well as creating DC workplace pension scheme 'mega-funds', and asset 'pools' for local government investment. Both the mega-funds and the LGPS asset pools will ultimately be required to invest minimum proportions of their assets in the UK private market. KiwiSaver funds, by contrast, already have significant domestic investment, but are also currently under review to increase their investment in private assets. The proposed approach in Aotearoa New Zealand is to make legislative change to facilitate investment, rather than directly influence investment strategies as in the UK. A new pension design, collective defined contribution (CDC), has recently been introduced into the UK, and has the potential to expand the pensions landscape, in both accumulation and decumulation phases.

Part two of the pensions review in the UK will commence in July, and while detailed comment has not been possible because the terms of reference are due to be issued after this article was submitted, it has been signalled that it will focus on adequacy. This is timely and relevant, as pension pots are still generally modest and attention is needed (especially for those people who are not employees) to ensure good financial outcomes in retirement. The Pensions Policy Institute has just released its yearly report, which uses its pensions framework to analyse the UK pensions system. The report title, *Progress Required for Adequacy: generational pressures and policy gaps*, makes clear the required focus area.

It has been a busy time for pensions policy in the UK and this is set to continue for some time yet. The policy design settings and discussions provide plenty for those working in pensions policy in Aotearoa New Zealand to consider.

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