



Defined benefit trust-based pension schemes research

Report of findings from the March 2025 survey

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Contents

1. Executive summary	1
1.1 Introduction	1
1.2 Key findings	1
2. Introduction and methodology	5
2.1 Background and research objectives	5
2.2 Methodology	6
2.3 Analysis and reporting conventions	7
3. Research findings	9
3.1 Long-term planning	9
3.2 Consolidation and superfunds	17
3.3 Surplus release	19
3.4 Pension scams	22
3.5 Cyber security	24
3.6 Administration	36
3.7 Knowledge and skills for climate-related risks/opportunities and diversified investments	40
3.8 Evidence on the impact of professional trustees on scheme performance	43
4. Appendix: Trustee profile	47
5. Appendix: Underlying data for all figures/charts	48

1. Executive summary

1.1 Introduction

This report summarises results from the March 2025 survey of trust-based occupational defined benefit (DB) pension schemes. The research covered a range of different topics including long-term planning, consolidation, surplus release, pension scams, cyber security, administration, and capabilities in relation to climate-related risks/opportunities and diversified investments.

The survey was conducted by OMB Research, an independent market research agency. It comprised 200 quantitative telephone interviews.

Note that only differences which are statistically significant (at the 95% confidence level) are mentioned in the report commentary, for example between different scheme size bands.

1.2 Key findings

1.2.1 Consistent with previous surveys, the majority of schemes had a long-term objective (LTO) and this was typically to buy-out or run on with low dependency on the employer.

Over nine in ten schemes (93%) had an LTO. In most cases they intended to buy-out liabilities with an insurance company (58%) or run on with low dependency on the employer (31%). Comparatively few aimed to run on and generate a surplus (6%) or enter a commercial consolidator vehicle (1%). This pattern of results was statistically similar to that in previous TPR surveys from 2021 onwards.

1.2.2 A larger proportion of schemes had a long-term investment strategy than in previous surveys.

The proportion of schemes with a long-term investment strategy which they were targeting to support the actuarial assumptions that underpinned their LTO increased over time (59% in 2021, 76% in 2023, 91% in 2024). Half (51%) said their LTO involved targeting a specific discount rate, also an increase from 2023 (40%).

In comparison to the 2023 survey, schemes were more likely to take account of covenant risk 'to a great extent' when setting their LTO (59% vs. 48% in 2023), investment strategy (58% vs. 45%) and technical provisions (57% vs. 39%). There was no statistical change in this respect for recovery plans (64% vs. 57%).

Approaching half said that scheme maturity influenced the risk taken in the investment strategy (49%) and technical provisions (43%) 'to a great extent'. There were no changes since 2023 on these measures.

1.2.3 Around one in four schemes were attracted to consolidation.

Although few schemes (1%) had an LTO of entering a commercial consolidator vehicle, a significantly larger proportion of trustees (27%) described consolidation as an attractive option for their scheme (similar to the 20% seen in 2024).

1.2.4 One in three schemes reported that the payment of a surplus to the employer was permitted under their scheme rules, but none of those surveyed had done this in the previous year.

Around a third (34%) indicated that their scheme rules allowed the payment of a funding surplus to the employer when the scheme is not in wind-up.

Among those with a funding surplus, 8% had released any of this surplus in the previous year. None of these had released it to the employer, and instead it had typically been used to increase member benefits.

When asked about government proposals to lift restrictions on how DB schemes can release surplus funds, 53% said their trustee board would have concerns about this, 38% had no concerns and 9% did not know. The concerns raised covered a wide range of issues but the most common was the risk to the scheme's longer-term financial security (13%). This was followed by concerns about what the surplus would be used for (9%) and ensuring member benefits are protected (7%).

1.2.5 Schemes' processes around transfer scams were widely perceived as effective, and there were few concerns about fraud/scams not covered by the current regulations.

The vast majority of schemes (97%) felt their processes for detecting and preventing transfer scams were effective, with 82% describing these as 'very effective'.

A minority (4%) were concerned that some types of fraud/scams were not covered by the existing transfer regulations, most commonly cyber fraud/scams.

1.2.6 Cyber security incident response plans were almost universal. While two-thirds of schemes relied on a third-party's plan, most had assured themselves that this adequately covered their scheme.

Almost all schemes (95%) had a cyber security incident response plan (CSIRP), and this was similar irrespective of scheme size. In most cases they relied on the plan of a third-party such as the employer or their administrator (67%), rather than having a scheme-specific plan (28%). However, 82% of those relying on someone else's plan had sought assurances that this appropriately covered and prioritised their scheme.

1.2.7 Most respondents were clear which scheme functions would be prioritised in a cyber security incident, were confident they knew when incidents would be reported to the trustees and had reviewed their cyber risk and controls in the previous year.

Over three-quarters (79%) of response plans covered how members would be communicated with in the event of a cyber security incident and approaching two-thirds (63%) of respondents were clear on which scheme functions would be prioritised.

Respondents were almost universally confident they knew the circumstances in which a cyber security incident would be reported to the trustees (98%). The vast majority were also confident they knew the circumstances in which the scheme should report incidents to the employer (96%), affected members (96%), TPR (96%), and the Information Commissioner's Office (90%), although there was slightly less confidence when it came to reporting to the National Cyber Security Centre (83%).

Around two-thirds of schemes had reviewed their cyber risk (68%) and controls (67%) in the previous 12 months. In addition, 57% of those with a CSIRP had reviewed this in the previous 12 months, but fewer had tested the plan in the same timeframe (31%).

1.2.8 Trustee boards typically received regular training on the scheme's cyber risk and had accessed specialist cyber skills/expertise to help manage this risk.

Approaching three-quarters (74%) of trustee boards received general cyber risk training/updates at least annually, and almost two-thirds (64%) received training/updates on scheme-specific cyber risk at least annually.

Over half (58%) of schemes had accessed specialist skills/expertise to help understand and manage their cyber risk, and a further 37% believed they could do so if needed.

Over seven in ten respondents (71%) had either read or been briefed on TPR's updated cyber security guidance, and a further 10% intended to do this. However, just over one in ten (12%) were unaware of the guidance.

1.2.9 In the previous two years the majority of schemes had increased their spend on managing or improving data, and a third had increased investment in administration technology/automation.

Three-fifths of schemes (60%) had increased the amount spent on managing/improving their data over the previous two years, and 46% expected this to increase in the next two years. The main reasons for increased expenditure were to deliver special projects such as changing administrator, preparing for buy-in or preparing for pensions dashboards (87%) and to identify/address scheme issues such as improving understanding of risks or resolving data errors (74%).

Comparatively fewer schemes reported additional investment in administration technology or automation; 36% said this had increased in the previous two years and 33% expected an increase in the next two years. The main reasons for increased spend in this area were to prepare for pensions dashboards (73%), improve member services (72%) and reduce errors/complaints (64%).

1.2.10 A relatively small proportion of trustee boards treated Environmental, social and governance (ESG) as a high priority in comparison to their other responsibilities, and over half saw the fiduciary duty as a barrier to investing in a net zero economy.

Fewer than one in five (17%) rated ESG as a high priority relative to their other responsibilities, whereas 36% described it as a low priority. Attitudes varied by scheme size, with 38% of large schemes treating it as a high priority compared with 19% of medium and 7% of micro/small schemes (and 51% of the latter saw it as a low priority).

Around two-thirds (66%) of trustee boards were felt to have good knowledge and skills in relation to climate-related risks and opportunities, although this was lower among smaller schemes (micro/small 53%, medium 67%, large 94%).

External investment advisers were perceived to have greater capabilities in this area, with 85% of schemes describing these advisers as having good knowledge/skills in relation to climate-related risks and opportunities.

In most cases (85%) trustee boards were felt to have good knowledge/skills to consider a diversified range of investments. This rose to 98% of large schemes, compared with 85% of medium and 79% of micro/small.

Over half of schemes (57%) believed that the fiduciary duty was a barrier to long-term investment in a sustainable, net zero economy, with 40% describing it as a 'minor barrier' and 16% as a 'significant barrier'.

1.2.11 Schemes with a professional trustee reported higher standards of governance and administration in some areas (e.g. cyber security), and were less likely to have considered releasing surplus than those with no professional trustees.

Schemes with a professional trustee on the board were more likely to have a scheme-specific cyber security incident response plan (39% vs. 17% of those with no professional trustees). Where they instead relied on someone else's response plan, 90% of schemes with a professional trustee had sought assurances that this appropriately covered and prioritised their scheme (compared with 76% of those with no professional trustees).

Among those with a funding surplus, comparatively few schemes with a professional trustee had released or considered releasing this surplus in the previous year (16%), whereas this applied to 43% of schemes with no professional trustees. Schemes with a professional trustee were also less likely to allow the payment of a funding surplus to the employer under their scheme rules (23% vs. 45% of those with no professional trustees).

ESG was more likely to be seen as a high priority in comparison to the trustee board's other responsibilities if the scheme had a professional trustee (24% vs. 11% of those with no professional trustees). In addition, schemes with a professional trustee were more likely to report that the board had good knowledge/skills in relation to climate-related risks/opportunities (74% vs. 59%).

2. Introduction and methodology

2.1 Background and research objectives

This report summarises the results from TPR's March 2025 survey of trust-based occupational defined benefit (DB) pension schemes.

While there has been a long-term trend towards defined contribution schemes¹, accelerated by the introduction of automatic enrolment in 2012, defined benefit schemes still form a significant part of the UK pensions landscape. As at 31 March 2024 there were c.5,190 private sector occupational DB schemes which together had around 9.4 million memberships and held c.£1,2bn in assets².

TPR's objectives include protecting the benefits of members under occupational pension schemes (in the context of use of its powers in relation to scheme funding), minimising any adverse impact on the sustainable growth of an employer, promoting and improving understanding of good administration, and reducing the risk of situations arising that may lead to claims for compensation from the Pension Protection Fund (PPF).

The survey sought to provide evidence on a number of important policy areas. The specific research objectives were to gather data and insight in the following areas:

- Schemes' long-term planning, including their long-term objective and strategy
- The attractiveness of consolidation and consideration of various governance, investment and insurance options
- Surplus release, including views on proposed changes by government to how surplus can be released
- The effectiveness of schemes' processes for preventing transfer scams
- Schemes' cyber security processes and controls, with a particular focus on cyber security incident response plans
- Changes in administration investment over time, specifically in relation to data management/improvement and technology/automation
- Schemes' capabilities in relation to climate-related risks/opportunities and diversified investments

Additionally, the survey aimed to identify any differences in the above areas by size of scheme and, where available, changes since previous surveys of DB schemes. Where relevant, the report commentary also highlights differences between schemes with a professional trustee on the board and those who solely had lay trustees³.

¹ DC memberships increased from 2.3m in 2011 to 30.6m in 2024 (Occupational defined contribution landscape 2024)

² Occupational defined benefit landscape in the UK 2024

³ Large schemes were more likely to have professional trustees (60% of large schemes, 55% of medium schemes, 38% of micro/small schemes). This may account for some of the differences seen between schemes with/without professional trustees.

Where relevant, the report commentary also highlights differences between schemes self-reporting⁴ a professional trustee on the board and those that solely had lay trustees.

2.2 Methodology

2.2.1 Sampling approach

The sample frame for this research was a comprehensive list of DB pension schemes, extracted from TPR's data based on scheme returns. The survey population included relevant hybrid pension schemes with DB members⁵. A hybrid pension scheme includes both DB and DC benefits and for the purposes of the survey hybrid schemes were instructed to answer questions only in relation to the DB sections of their scheme.

The survey covered open, closed and paid-up schemes but those that were wound-up or in the process of winding up were excluded from the sample. Relevant small schemes and executive pension plans (EPPs) are not subject to the key governance requirements so were also excluded.

The survey sample consisted of four distinct sub-groups of DB schemes, namely micro schemes (those with fewer than 12 members), small schemes (12-99 members), medium schemes (100-999 members) and large schemes (1,000+ members). A disproportionate stratified sampling approach was adopted, and quotas were set on scheme type (DB/hybrid) and size. Micro and large schemes were intentionally over-sampled to ensure they were adequately represented and to allow more robust sub-analysis. The final data was weighted to account for the disproportionate sampling approach, as described in section 2.3.

Where multiple contacts were provided for the same scheme, just one of these was selected in the final sample. In some cases, an individual trustee can be involved with several different pension schemes, so the sample was de-duplicated to ensure that any such individual this was applicable to was only contacted/surveyed about one specific scheme.

2.2.2 Data collection

The survey was conducted between 10 March and 8 April 2025 by OMB Research, on behalf of TPR. Interviews were conducted via Computer Assisted Telephone Interviewing (CATI) by a team of experienced business-to-business interviewers.

Where an email address was provided, potential respondents were sent an introductory email by TPR prior to being telephoned for the survey. This explained the purpose of the research, provided reassurances about its bona fide and confidential nature and introduced OMB Research as an independent market research agency that had been appointed by TPR to conduct the survey.

⁴ The analysis is based on self-reported presence of professional trustees which does not always match the data held on scheme return, particularly where respondents report no professional trustees.

⁵ TPR also conducts a regular survey of DC pension schemes, and hybrid schemes were included in either the DB or DC survey based on their characteristics. Those allocated to the DB survey were typically mixed benefit hybrid schemes or DB schemes with a DC top-up.

Interviews lasted an average of 24 minutes, and each respondent completed the survey in relation to a pre-specified pension scheme.

A total of 200 interviews were completed. Table 2.2.2 shows the final number of interviews achieved with each type and size of scheme.

Table 2.2.2 Interview profile

Scheme type and size		Interviews	
		Number	%
DB schemes	Micro (<12 members)	17	8.5%
	Small (12-99 members)	58	29.0%
	Medium (100-999 members)	69	34.5%
	Large (1000+ members)	36	18.0%
Hybrid schemes	Micro (<12 members)	0	0.0%
	Small (12-99 members)	3	1.5%
	Medium (100-999 members)	6	3.0%
	Large (1000+ members)	11	5.5%
Total		200	100%

Hybrid schemes were allocated to the above size bands based on the total number of members in the scheme.

To qualify for interview, respondents had to be a trustee of the scheme. In total, 42% of respondents were the chair to the board of trustees and 58% were other trustees (i.e. not the chair). In addition, 19% were professional trustees.

2.3 Analysis and reporting conventions

The data presented in this report is from a sample of DB schemes rather than the total population. Throughout this report the survey results have been analysed by scheme size (based on their total members). However, micro and small schemes have been combined due to the low number of interviews with the former. Results for DB and hybrid schemes have also been combined.

To account for the disproportionate sampling approach outlined above and potential non-response bias (i.e. where individuals who do not participate in a survey differ in a meaningful way from those who do), all data has been weighted based on the total number of schemes in each size category and of each type (i.e. DB/hybrid). Where membership analysis has been shown, the data has been weighted to reflect the proportion of total DB memberships accounted for by each type of scheme.

Unweighted bases (the number of responses from which the findings are derived) are displayed under the charts and tables to give an indication of the robustness of results. Where the base for a particular group is low (fewer than 25 respondents) and results should therefore be interpreted with caution, this has been highlighted.

Only differences which are statistically significant are mentioned in the report commentary. For example, if a percentage is said to be higher among large schemes than medium schemes, this means that it is a statistically significant difference. All significance testing referred to in this report was carried out at the 95% confidence level ($p < 0.05$)⁶. This means that we can be at least 95% confident that the change is 'real' rather than a function of sampling error.

Where available, equivalent results from previous surveys of DB schemes have been shown. In these tables, statistically significant increases since the previous survey have been identified by a green arrow, with statistically significant decreases identified by a red arrow. Each survey has been referred to by the year and month in which fieldwork started (e.g. the most recent survey took place between 10 March and 8 April 2025 so is referred to as the '2025 March' survey).

When reporting percentages, these have been rounded to the nearest whole percent. The one exception is cases where the value is between 0.01% and 0.49%, which have been shown as <0.5% (whereas if no respondents selected an answer the value has been shown as 0%). Please note that results in the charts and tables may not add up to 100% due to rounding and/or respondents being able to select more than one answer to a question.

⁶ Strictly speaking, calculations of statistical significance apply only to samples that have been selected using probability sampling methods. However, in practice it is reasonable to assume that these calculations provide a good indication of significant differences in quota surveys like this one.

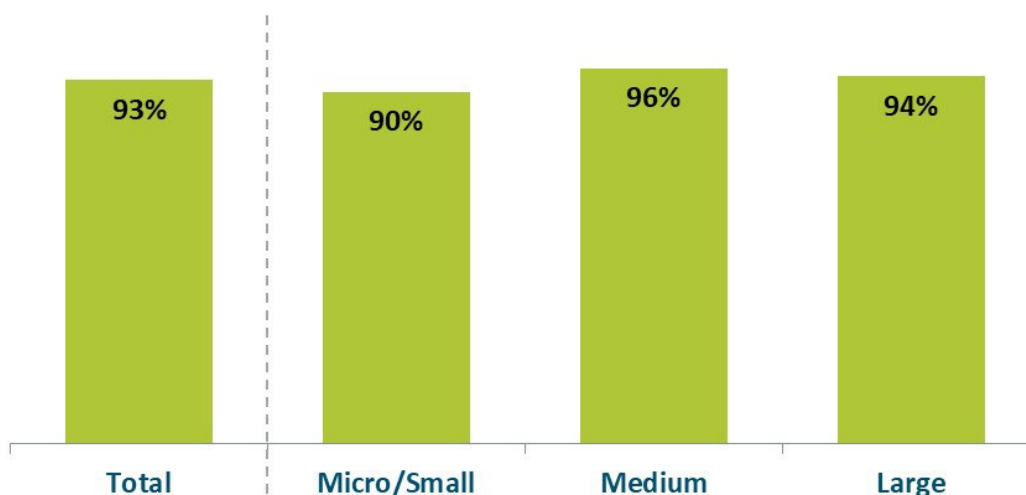
3. Research findings

3.1 Long-term planning

The survey included a number of questions about schemes' long-term objective (LTO), which was defined as a strategy for ensuring that pensions and other benefits under the scheme can be provided over the long-term.

Figure 3.1.1 shows that 93% of schemes had an LTO, with results broadly similar across the different sizes of scheme. While it is not included in the chart below, when the survey data is weighted based on the number of DB memberships, 94% of members were in a scheme that had an LTO.

Figure 3.1.1 Proportion with an LTO



Base: All respondents - Total (200), Micro/Small (78), Medium (75), Large (47)

[View a table showing all data from the above figure](#)

Table 3.1.1 provides a comparison over time, with green/red arrows used to denote any statistically significant increases/decreases from the previous survey. As shown below, there have been no statistically significant changes since 2021.

Table 3.1.1 Proportion with an LTO

	Total	Micro/Small	Medium	Large
2025 March	93%	90%	96%	94%
2024 September	92%	87%	93%	98%
2023 April	92%	89%	95%	91%
2021 November	88%	82%	90%	95%

Base: All respondents – 2025: Total (200), Micro/Small (78), Medium (75), Large (47) / 2024: Total (200), Micro/Small (75), Medium (78), Large (47) / 2023: Total (250), Micro/Small (97), Medium (95), Large (58) / 2021: Total (265), Micro/Small (101), Medium (105), Large (59)

Statistically significant increases/decreases since previous survey are identified by **green/red** arrows

Schemes with an LTO were asked to provide details of what this was. Results are set out in Table 3.1.2, including a comparison with previous surveys⁷.

In the latest survey, the majority (58%) of schemes were aiming to buy-out liabilities with an insurance company, and this was the most common LTO for all scheme sizes. Almost a third (31%) intended to run on with low dependency on the employer while 6% aimed to run on and generate a surplus. However, only 1% intended to enter a commercial consolidator vehicle. Results have been broadly consistent over time, with few statistically significant differences.

Table 3.1.2 Focus of LTO

		Total	Micro/ Small	Medium	Large
To buy-out	2025 March	58%	62%	60%	46%
	2024 September	62%	60%	67%	55%
	2023 April	55%	51%	62%	43%
	2021 November	55%	52%	56%	57%
To run on with low dependency on the employer (low risk basis)	2025 March	31%	24%	34%	39%
	2024 September	27%	26%	22%	39%
	2023 April	36%	34%	31%	49%
	2021 November	40%	43%	36%	43%
To run on and generate a surplus	2025 March	6%	8%	4%	5%
	2024 September	7%	8%	8%	4%
	2023 April	-	-	-	-
	2021 November	-	-	-	-
To enter a consolidator vehicle such as a superfund	2025 March	1%	2%	0%	5%
	2024 September	1%	1%	1%	0%
	2023 April	2%	5%	0%	2%
	2021 November	3%	2%	4%	2%
Something else	2025 March	2%	4%	0%	2%
	2024 September	2%↓	3%	1%	0%
	2023 April	7%↓	9%	5%↓	6%
	2021 November	15%	19%	14%	9%

Base: All with an LTO (Base, Don't know) - 2025: Total (185, 2%), Micro/Small (69, 0%), Medium (72, 3%), Large (44, 5%) / 2024: Total (184, 1%), Micro/Small (65, 2%), Medium (73, 0%), Large (46, 2%) / 2023: Total (228, 1%), Micro/Small (85, 3%), Medium (90, 1%), Large (53, 0%) / 2021: Total (233, 1%), Micro/Small (83, 0%), Medium (94, 2%), Large (56, 0%)

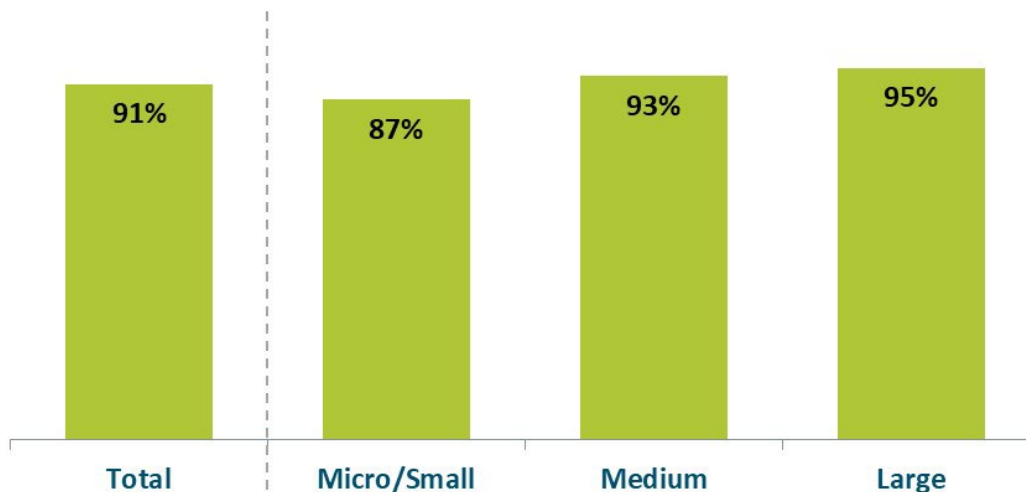
Statistically significant increases/decreases since previous survey are identified by green/red arrows

⁷ There are two factors that affect the comparability of this data over time. Firstly, the 'run on and generate a surplus' option was not included in the 2023 or 2021 surveys. Secondly, in 2021 respondents could select multiple LTOs whereas in later surveys they were only able to pick one option.

The 1% (three schemes) whose LTO was to enter a commercial consolidator vehicle were asked whether they had encountered any difficulties with this. None of these three schemes reported difficulties.

Over nine in ten schemes (91%) had an investment strategy which they were targeting to support the actuarial assumptions that underpinned their LTO (Figure 3.1.2). There were no statistical differences in this respect by scheme size.

Figure 3.1.2 Proportion with a long-term investment strategy



Base: All with an LTO (Base, Don't know)

Total (185, 1%), Micro/Small (69, 0%), Medium (72, 3%), Large (44, 0%)

[View a table showing all data from the above figure](#)

Table 3.1.3 demonstrates that the proportion of schemes with an investment strategy which they were targeting to support the actuarial assumptions that underpinned their LTO has increased steadily over time, from 59% in 2021 to 76% in 2023 to 91% in 2025⁹.

Table 3.1.3 Proportion with a long-term investment strategy

	Total	Micro/Small	Medium	Large
2025 March	91%↑	87%↑	93%↑	95%
2023 April	76%↑	70%	77%↑	85%↑
2021 November	59%	58%	58%	63%

Base: All with an LTO (Base, Don't know) - 2025: Total (185, 1%), Micro/Small (69, 0%), Medium (72, 3%), Large (44, 0%) / 2023: Total (228, 1%), Micro/Small (85, 1%), Medium (90, 2%), Large (53, 0%) / 2021: Total (233, 3%), Micro/Small (83, 4%), Medium (94, 4%), Large (56, 0%)

Statistically significant increases/decreases since previous survey are identified by green/red arrows

⁹ The question wording was slightly different in 2023 and 2021, when respondents were asked whether they had an investment strategy which they planned to adopt when the scheme reaches its LTO.

Schemes with a long-term investment strategy were asked to provide the approximate percentage split that they were aiming for between growth assets and matching assets. As detailed in Table 3.1.4, the mean proportions were 72% matching assets and 28% growth assets, and this was broadly consistent by scheme size. However, it should be noted that almost a quarter of respondents (23%) didn't know the investment split they were targeting.

While they still accounted for a minority of the assets being targeted, growth assets were more popular than in 2023 (the only previous occasion on which this question was asked), with the mean proportion increasing from 17% to 28%. This was particularly the case among large schemes (up from 6% to 22%).

Table 3.1.4 Anticipated split between growth assets and matching assets (mean)

Mean proportion of assets		Total	Micro/Small	Medium	Large
Growth assets	2025 March	28%↑	28%	30%	22%↑
	2023 April	17%	22%	18%	6%
Matching assets	2025 March	72%↓	72%	70%	78%↓
	2023 April	83%	78%	82%	94%

Base: All with a long-term investment strategy (Base, Don't know)

2025: Total (168, 23%), Micro/Small (59, 24%), Medium (67, 27%), Large (42, 12%)

2023: Total (174, 28%), Micro/Small (60, 35%), Medium (69, 27%), Large (45, 17%)

Statistically significant increases/decreases since previous survey are identified by **green/red** arrows

Table 3.1.5 shows that the median proportions were 25% growth assets and 75% matching assets. These remained broadly consistent by scheme size.

Table 3.1.5 Anticipated split between growth assets and matching assets (median)

Median proportion of assets		Total	Micro/Small	Medium	Large
Growth assets	2025 March	25%	20%	30%	15%
	2023 April	10%	15%	10%	0%
Matching assets	2025 March	75%	80%	70%	85%
	2023 April	90%	85%	90%	100%

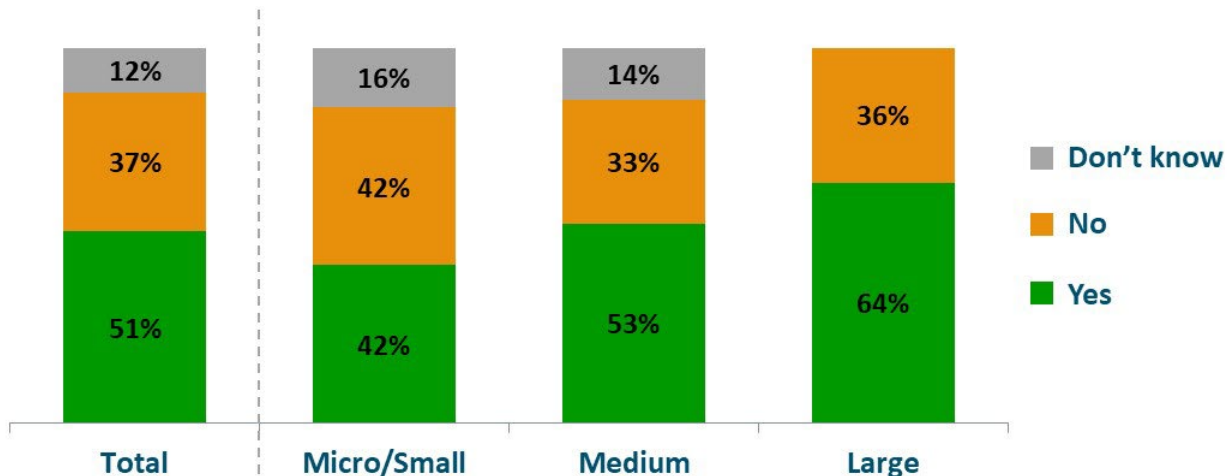
Base: All with a long-term investment strategy (Base, Don't know)

2025: Total (168, 23%), Micro/Small (59, 24%), Medium (67, 27%), Large (42, 12%)

2023: Total (174, 28%), Micro/Small (60, 35%), Medium (69, 27%), Large (45, 17%)

Figure 3.1.3 shows that around half (51%) of schemes with a long-term objective were targeting a specific discount rate. This proportion was highest among large schemes (64%).

Figure 3.1.3 Whether the LTO involves targeting a specific discount rate



Base: All with an LTO - Total (185), Micro/Small (69), Medium (72), Large (44)

[View a table showing all data from the above figure](#)

Table 3.1.6 provides a comparison with the 2023 survey and shows that there has been a significant increase in the proportion of schemes targeting a specific discount rate (from 40% to 51%). This was mainly due to an increase among micro/small schemes.

Table 3.1.6 Proportion where the LTO involves targeting a specific discount rate

	Total	Micro/Small	Medium	Large
2025 March	51%↑	42%↑	53%	64%
2023 April	40%	24%	43%	68%

Base: All with an LTO (Base, Don't know)

2025: Total (185, 12%), Micro/Small (69, 16%), Medium (72, 14%), Large (44, 0%)

2023: Total (228, 9%), Micro/Small (85, 13%), Medium (90, 8%), Large (53, 6%)

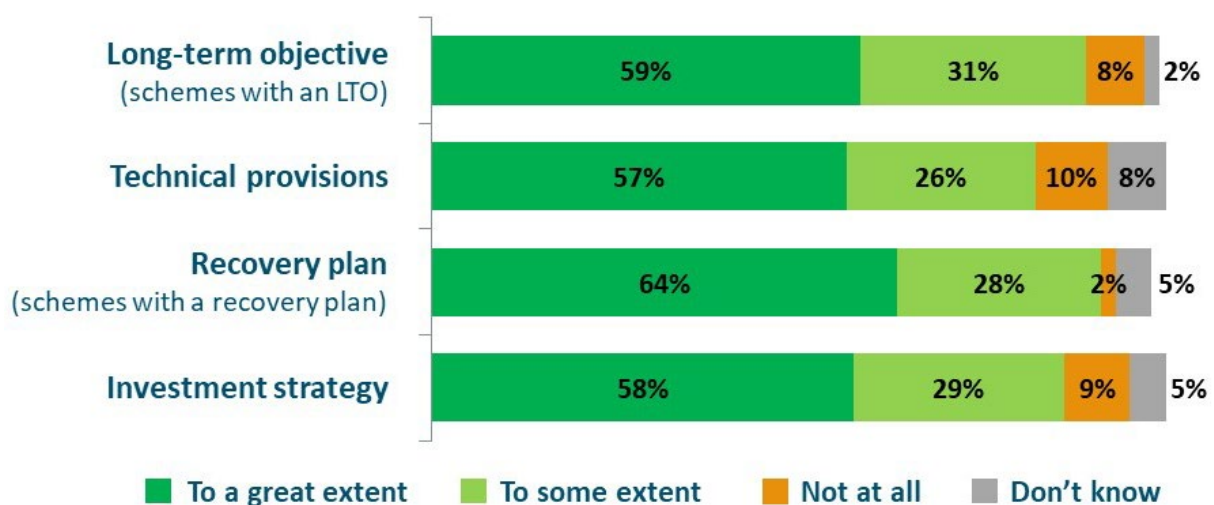
Statistically significant increases/decreases since previous survey are identified by green/red arrows

Where schemes were targeting a specific discount rate, this typically related to gilts (96%). Among the remainder, 2% said it related to inflation and 2% didn't know. This was consistent with the 2023 survey, when 93% said the discount rate targeted related to gilts.

Trustees were asked the extent to which the level of funding and investment risk the covenant could support was taken into account when setting the LTO, technical provisions, recovery plan and investment strategy (Figure 3.1.4).

Over half of schemes had taken covenant risk into account 'to a great extent' when setting each of these factors (64% for recovery plan, 59% for LTO, 58% for investment strategy, 57% for technical provisions). Most of the remainder had considered it 'to some extent', although around one in ten had not considered covenant risk at all when setting the technical provisions (10%), investment strategy (9%) or LTO (8%).

Figure 3.1.4 Extent to which covenant risk is taken into account when setting the LTO, technical provisions, recovery plan and investment strategy



Base: All respondents

LTO (185), Technical provisions (200), Recovery plan (111), Investment strategy (200)

[View a table showing all data from the above figure](#)

Table 3.1.7 shows that, in comparison to 2023, a larger proportion of schemes took account of covenant risk 'to a great extent' when setting their LTO (an increase from 48% to 59%), technical provisions (an increase from 39% to 57%) and investment strategy (an increase from 45% to 58%).

In the 2025 survey, results were similar for micro/small, medium and large schemes, with no statistically significant differences by scheme size.

Table 3.1.7 Proportion taking account of covenant risk to a great extent when setting the LTO, technical provisions, recovery plan and investment strategy

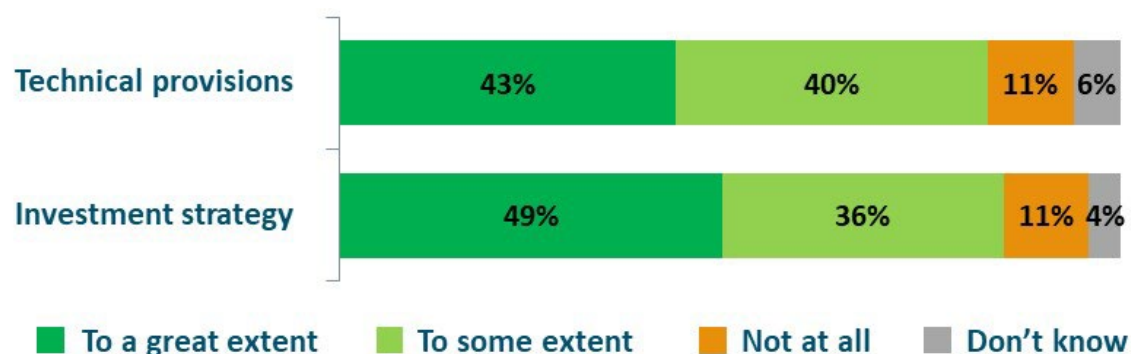
Taking account 'to a great extent'		Total	Micro/ Small	Medium	Large
Long-term objective (schemes with an LTO)	2025 March	59%↑	61%↑	61%	52%
	2023 April	48%	45%	51%	47%
	2021 November	44%	35%	49%	52%
Technical provisions	2025 March	57%↑	56%	56%↑	60%
	2023 April	39%	41%	34%	45%
	2021 November	43%	36%	42%	59%
Recovery plan (schemes with a recovery plan)	2025 March	64%	67%	66%	50%
	2023 April	57%	58%	56%	58%
	2021 November	59%	54%	63%	60%
Investment strategy	2025 March	58%↑	54%	60%	62%
	2023 April	45%	42%	46%	48%
	2021 November	47%	39%	49%	59%

Base: All asked question (LTO / Technical provisions / Recovery plan / Investment strategy)

2025: Total (185/200/111/200), Micro/Small (69/78/40/78), Medium (72/75/53/75), Large (44/47/18/47) / 2023: Total (228/250/167/250), Micro/Small (85/97/65/97), Medium (90/95/63/95), Large (53/58/39/58) / 2021: Total (233/265/187/265), Micro/Small (83/101/77/101), Medium (94/105/73/105), Large (56/59/37/59)

Statistically significant increases/decreases since previous survey are identified by green/red arrows

As detailed in Figure 3.1.5, 43% reported that the maturity of the scheme influenced the level of risk in the technical provisions 'to a great extent', and 49% said that it influenced the level of risk in the investment strategy 'to a great extent'. While most of the remainder indicated that maturity influenced risk 'to some extent', 11% said that it had no influence in these areas.

Figure 3.1.5 Influence of scheme maturity on level of risk taken

Base: All respondents (200)

[View a table showing all data from the above figure](#)

Table 3.1.8 shows that there were no statistically significant changes in the proportion influenced ‘to a great extent’ since the 2023 survey (the only previous occasion on which this question was asked). There were also no statistical differences between different sizes of scheme in the 2025 survey.

Table 3.1.8 Proportion where scheme maturity influenced the level of risk taken in the technical provisions and investment strategy to a great extent

Influenced ‘to a great extent’		Total	Micro/Small	Medium	Large
Technical provisions	2025 March	43%	42%	41%	49%
	2023 September	38%	38%	34%	50%
Investment strategy	2025 March	49%	51%	48%	49%
	2023 September	47%	41%	47%	62%

Base: All respondents

2025: Total (200), Micro/Small (78), Medium (75), Large (47)

2023: Total (250), Micro/Small (97), Medium (95), Large (58)

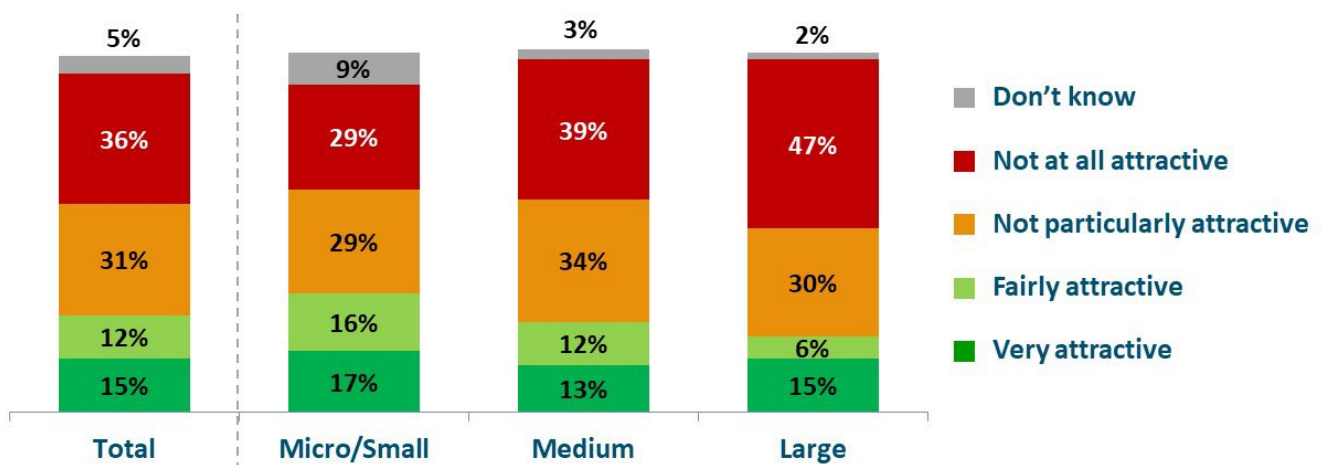
Statistically significant increases/decreases since previous survey are identified by green/red arrows

3.2 Consolidation and superfunds

All respondents were asked the extent to which consolidation was an attractive option for their scheme (Figure 3.2.1). Despite the fact that relatively few schemes had an LTO of entering a commercial consolidator (1%), over a quarter (27%) believed that it was a very or fairly attractive option.

When the survey data is weighted based on the number of DB memberships, 20% of memberships were in a scheme that was attracted to consolidation.

Figure 3.2.1 Attractiveness of consolidation



Base: All respondents - Total (200), Micro/Small (78), Medium (75), Large (47)

[View a table showing all data from the above figure](#)

As detailed in Table 3.2.1, there were no statistically significant changes since the previous surveys.

Table 3.2.1 Proportion who felt consolidation was attractive

	Total	Micro/Small	Medium	Large
2025 March	27%	32%	25%	21%
2024 September	20%	26%	21%	8%
2021 November	18%	24%	18%	9%

Base: All respondents

2025: Total (200), Micro/Small (78), Medium (75), Large (47)

2024: Total (200), Micro/Small (75), Medium (78), Large (47)

2021: Total (265), Micro/Small (101), Medium (105), Large (59)

Statistically significant increases/decreases since previous survey are identified by green/red arrows

Table 3.2.2 shows the proportion of trustee boards that were considering the following governance, investment and insurance options for the scheme:

- Governance: fiduciary management, sole trustee arrangements, multi trusts and master trusts
- Investment: superfunds, capital backed arrangements
- Insurance: buy-out, buy-ins, longevity swaps

Over three-quarters (78%) of boards were considering one or more of the insurance options, typically buy-out (72%) or buy-in (54%). Around a third (34%) were considering any of the governance options, primarily fiduciary management (23%). Under one in ten (9%) were considering the investment options covered in the survey.

There was no consistent pattern by scheme size, but medium schemes were most likely to be considering buy-out (81%), and micro/small schemes were least likely to be considering buy-in (43%) and longevity swaps (0%).

Table 3.2.2 Governance, investment and insurance options being considered by the trustee board

	Total	Micro/ Small	Medium	Large
Insurance options	78%	71%	87%	74%
Buy-out	72%	70%	81%	55%
Buy-ins	54%	43%	61%	64%
Longevity swaps	9%	0%	14%	19%
Governance options	34%	26%	40%	34%
Fiduciary management	23%	18%	24%	30%
Sole trustee arrangement	12%	11%	16%	4%
Multi trusts and master trusts	6%	7%	8%	2%
Investment options	9%	6%	12%	6%
Superfunds	6%	5%	8%	4%
Capital backed arrangements	4%	1%	7%	2%
None of these	13%	21%	7%	11%
Net: Considering any of these	87%	78%	93%	89%
Net: Considering all of these	0%	0%	0%	0%

Base: All respondents (Base, Don't know)

Total (200, 1%), Micro/Small (78, 1%), Medium (75, 0%), Large (47, 0%)

In addition, consideration of a sole trustee arrangement was higher among schemes with a professional trustee on the board (18%, compared with 6% of schemes with no professional trustees).

Comparable data is available from the 2024 survey for four of these options. This shows that consideration of buy-ins had increased (from 42% to 54%), but there was no change since the previous survey for buy-out, longevity swaps or sole trustee arrangement.

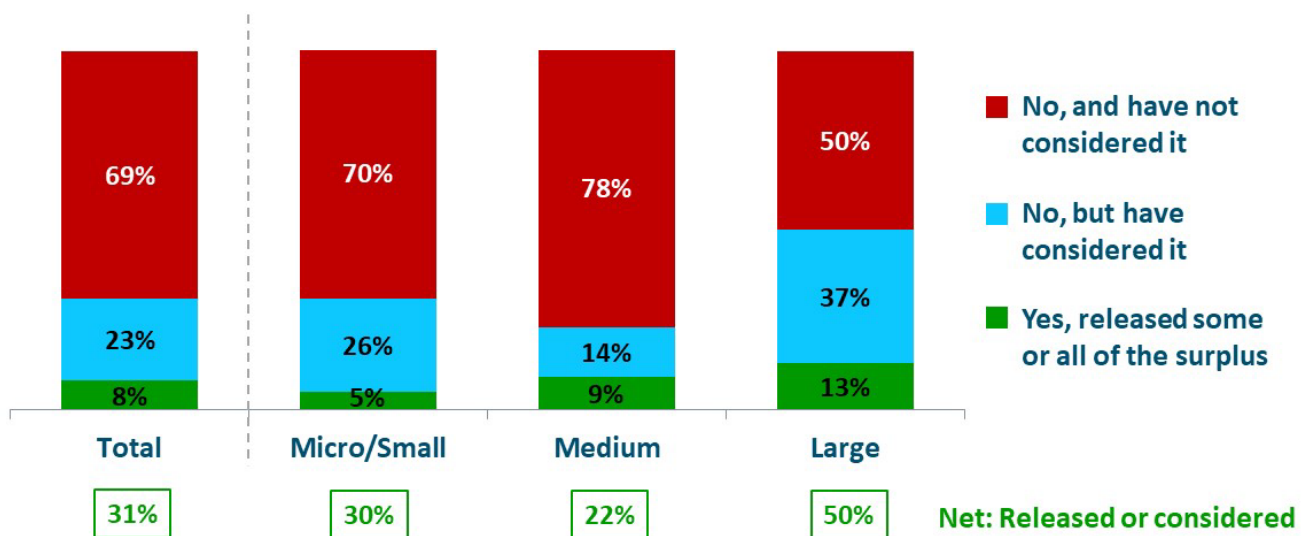
The 4% (seven schemes) who were considering capital backed arrangements were asked whether they had entered a capital backed journey plan. One of these seven schemes had done this and none of the others were planning to.

3.3 Surplus release

Schemes with a funding surplus were asked whether they or their sponsoring employer had released some or all of this surplus in the previous year. As set out in Figure 3.3.1, comparatively few schemes (8%) had released any surplus, although almost a quarter (23%) had considered it but not ultimately done so.

There was no statistical difference by scheme size in the proportion who had released surplus in the previous year, but large schemes were most likely to have either done this or considered it (50%).

Figure 3.3.1 Whether released any surplus in the last year



Base: All with a funding surplus - Total (114), Micro/Small (48), Medium (36), Large (30)

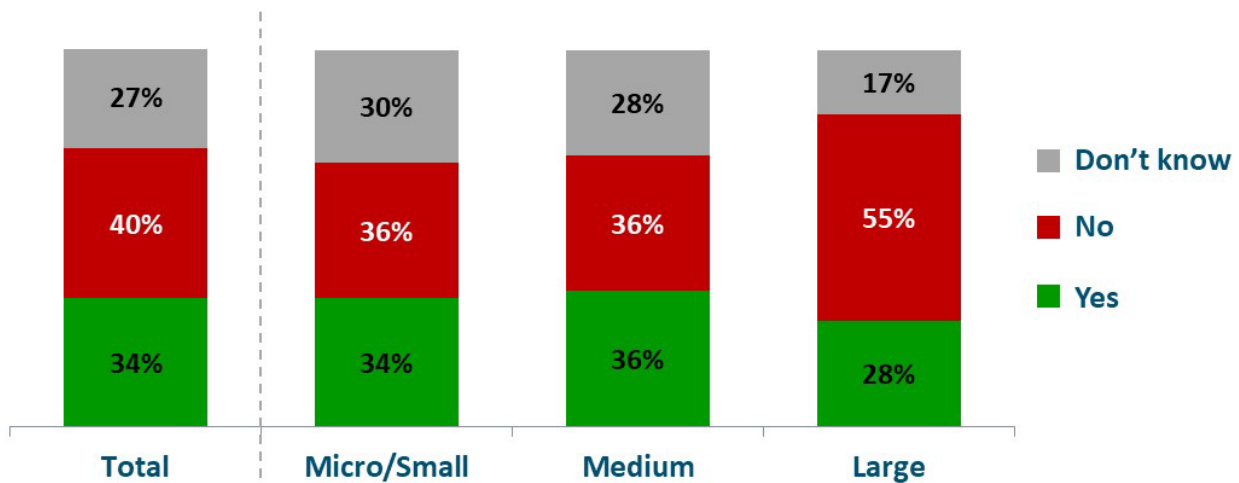
[View a table showing all data from the above figure](#)

Schemes with a professional trustee on the board were less likely to have released surplus than those with only lay trustees (4% vs. 11%) and were also less likely to have considered this (13% vs. 32%).

The 8% who had released any surplus in the previous year equated to nine schemes. When asked the reasons for releasing surplus, seven of these said it was to increase member benefits, one to provide a contribution holiday for future DB accrual, one to make a payment to a DC section established in the same trust and one to reduce the cost to the employer. None of the nine schemes stated that the surplus was released to the employer.

All schemes (irrespective of whether they had a surplus) were asked whether the scheme rules allowed the payment of a funding surplus to the employer when the scheme is not in wind-up (i.e. the funding surplus payment goes to the employer rather than being used to increase member benefits or for contribution holidays). Figure 3.3.2 shows that around a third (34%) of schemes allowed the surplus to be paid to the employer, although over a quarter (27%) of respondents didn't know if this was permitted under their scheme rules.

Over half of large schemes (55%) prohibited the release of surplus to the employer, compared with 36% of medium and 34% of micro/small schemes.

Figure 3.3.2 Whether scheme rules allow payment of surplus to the employer

Base: All respondents - Total (200), Micro/Small (78), Medium (75), Large (47)

[View a table showing all data from the above figure](#)

Schemes with a professional trustee were less likely to allow the payment of surplus to the employer (23%, compared with 45% of those with no professional trustees).

When the data is weighted based on the number of DB memberships, 27% of memberships were in a scheme where the rules allowed surplus to be paid to the employer.

Respondents were informed that the government had announced proposals to lift restrictions on how DB schemes can release their surplus funds. They were asked what concerns they thought their trustee board would have about allowing any future surplus to be extracted.

As shown in Table 3.3.1, over half (53%) of trustee boards had concerns about these proposals. This was more likely among large (62%) and medium (57%) schemes than micro/small ones (43%).

The concerns raised covered a wide range of issues but the most common was the risk to the scheme's longer-term financial security (13%). This was followed by concerns about what the surplus would be used for (9%) and ensuring member benefits are protected/secure (7%).

The proportion raising concerns about the proposals to lift surplus release restrictions was similar among schemes with a professional trustee and those with only lay trustees (50% vs. 55%)

Table 3.3.1 Concerns about lifting surplus extraction restrictions

	Total	Micro/ Small	Medium	Large
Any concerns	53%	43%	57%	62%
Risk to longer-term financial security / surplus can be temporary / financial position might change	13%	13%	16%	6%
What the surplus would be used for (general)	9%	9%	8%	11%
Ensuring member benefits are protected/ secure	7%	9%	5%	9%
Could affect LTO timescales / ability to reach LTO	5%	1%	7%	9%
Trustee board would be reluctant to do it / would not allow it	4%	4%	3%	4%
Whether the members will benefit (e.g. by a one-off payment)	3%	1%	4%	6%
Whether it would be used to pay shareholders (e.g. dividends)	3%	2%	3%	4%
Whether it would be used by the employer (rather than to benefit members)	3%	1%	3%	9%
Whether there are enough safeguards in place / needs to be regulated	3%	1%	4%	2%
Scheme would need to be fully/well funded first	2%	4%	0%	4%
Trustees would no longer have control of the surplus	1%	0%	1%	4%
Whether it meets the fiduciary duty	1%	0%	1%	2%
Other reasons	8%	1%	14%	8%
No concerns	38%	48%	31%	36%
Don't know	9%	9%	12%	2%

Base: All respondents - Total (200), Micro/Small (78), Medium (75), Large (47)

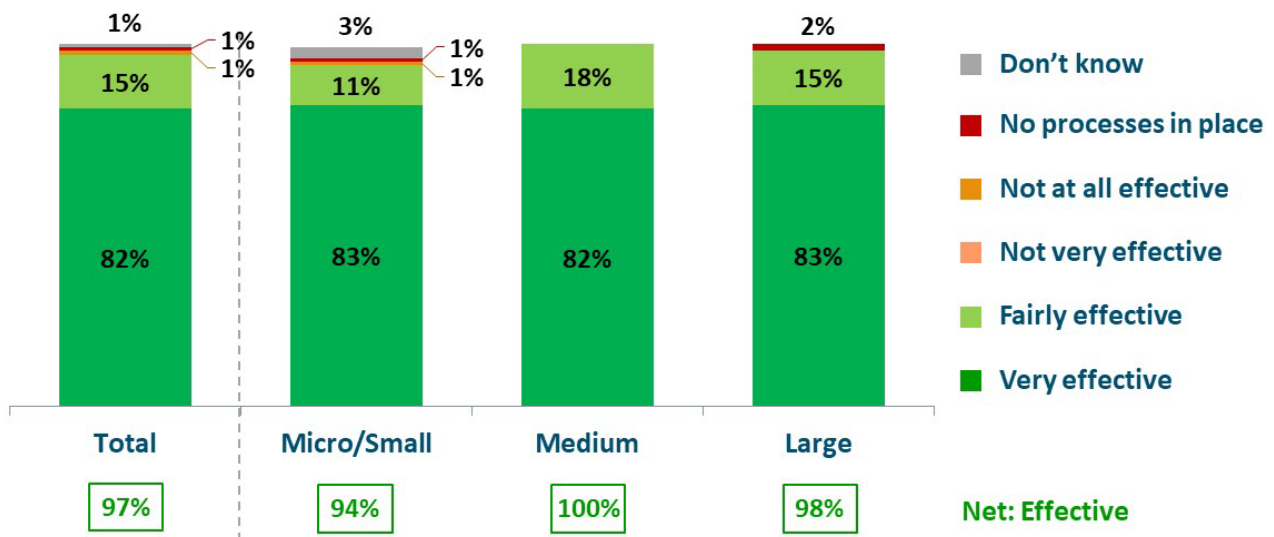
3.4 Pension scams

Respondents were asked about the effectiveness of the scheme's processes for detecting and preventing scams when members transfer their funds. Figure 3.4.1 demonstrates that these processes were almost universally believed to be effective (97%). In most cases they were described as 'very' effective (82%).

While the vast majority of schemes of each size were felt to have effective processes, this was less likely to be the case for micro/small schemes (94% compared with 100% of medium schemes and 98% of large schemes).

A minority of respondents felt their scam detection/prevention processes were 'not at all' effective (1%) or said that the scheme did not have processes in place (1%).

Figure 3.4.1 Perceived effectiveness of processes for detecting and preventing transfer scams



Base: All respondents - Total (200), Micro/Small (78), Medium (75), Large (47)

[View a table showing all data from the above figure](#)

Respondents were also asked whether there were any types of fraud or scams they were concerned about that were not captured by the current transfer regulations. Results are shown in Table 3.4.1.

Relatively few respondents (4%) identified any types of fraud or scams which were not covered by the current regulations, although this increased to 11% among large schemes (compared with 4% of medium schemes and 1% of micro/small schemes).

The most commonly mentioned concern related to cyber fraud/scams (3%), and a further 1% mentioned identity theft.

Table 3.4.1 Whether concerned about fraud or scams not captured by current transfer regulations

	Total	Micro/ Small	Medium	Large
Yes	4%	1%	4%	11%
Cyber fraud/scams (e.g. malware, online fraud, AI)	3%	1%	3%	9%
Identity theft	1%	0%	0%	4%
Account takeover	<0.5%	0%	0%	2%
Other	1%	0%	1%	2%
No	95%	98%	95%	89%
Don't know	1%	1%	1%	0%

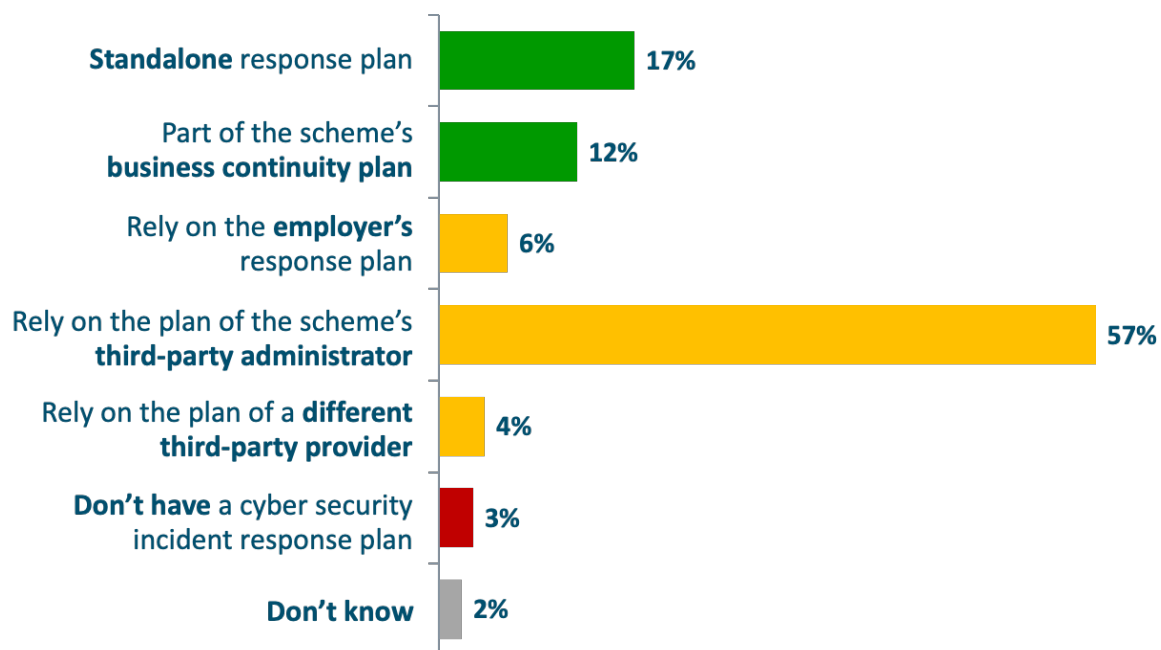
Base: All respondents - Total (200), Micro/Small (78), Medium (75), Large (47)

3.5 Cyber security

Figure 3.5.1 shows that 95% of schemes were covered by a cyber security incident response plan (CSIRP). More specifically, 28% had a scheme-specific CSIRP (i.e. a standalone plan or one that was part of the scheme's wider business continuity plan) but the majority (67%) relied on someone else's CSIRP, typically that of the scheme's third-party administrator (57%).

A small minority (3%) did not have a CSIRP in place, and all of these were micro/small schemes.

Figure 3.5.1 Type of cyber security incident response plan⁹



Base: All respondents (200)

[View a table showing all data from the above figure](#)

Those who relied on someone else's CSIRP were asked whether they had sought assurances that this appropriately covered and prioritised their scheme. As detailed in Table 3.5.1, 82% of this group had sought such assurances.

Table 3.5.1 Whether assurances were sought that the cyber security incident response plan appropriately covers and prioritises the scheme

	Total
Yes	82%
No	13%
Don't know	5%

Base: All who relied on someone else's CSIRP (128)

⁹ If schemes were covered by multiple CSIRPs they were asked to select the main one, i.e. that which covered the majority of the scheme's cyber security risks.

The six schemes (3%) with no CSIRP were asked whether they intended to produce one in the next six months, and half of them (three schemes) said they planned to do so.

Table 3.5.2 summarises responses to all of the above questions (with results to the follow-up questions based on all respondents rather than just those asked these questions). It also provides results for each size of scheme.

Within each size band the vast majority of schemes were covered by a CSIRP (93% of micro/small, 96% of medium and 96% of large schemes). While most micro/small (74%) and medium (71%) schemes relied on someone else's CSIRP, over half of large schemes (55%) had a scheme-specific response plan.

However, 23% of micro/small schemes either did not have a CSIRP in place or relied on someone else's CSIRP but had not sought assurances that this appropriately covered/prioritised their scheme. In comparison, this applied to 5% of medium schemes and 2% of large schemes, and in both cases this solely consisted of schemes that had not sought assurances from the third-party whose plan they relied on (i.e. no medium and large schemes said they did not have a CSIRP).

Table 3.5.2 CSIRP summary

	Total	Micro/ Small	Medium	Large
Scheme-specific CSIRP	28%	18%	25%	55%
Rely on someone else's CSIRP	67%	74%	71%	40%
- Sought assurances that covers and prioritises the scheme	55%	55%	61%	36%
- Not sought assurances	9%	16%	5%	2%
- Don't know if sought assurances	3%	3%	4%	2%
No CSIRP	3%	7%	0%	0%
- Intend to produce CSIRP in next six months	1%	4%	0%	0%
- Do not intend to produce CSIRP in next six months	1%	4%	0%	0%
Don't know if have CSIRP	2%	0%	4%	4%
Net: Covered by a CSIRP	95%	93%	96%	96%
Net: No CSIRP or not sought assurances	12%	23%	5%	2%

Base: All respondents

Total (200), Micro/Small (78), Medium (75), Large (47)

While not shown above, schemes with a professional trustee on the board were more likely to have a scheme-specific CSIRP (39%, compared with 17% of schemes with no professional trustees).

When the survey data is weighted based on the number of DB memberships, it shows that 96% of memberships were in a scheme that had a CSIRP. Reflecting the higher incidence of scheme-specific CSIRPs among large schemes, 53% of DB memberships were covered by a scheme-specific plan.

Over a third (35%) of respondents stated that their scheme was covered by more than one CSIRP (e.g. some areas may be covered by the scheme's own plan and other areas by a third-party's response plan). For the remaining questions about cyber security, this group were asked to answer solely about the one which they had previously identified as their main CSIRP (as shown at Figure 3.5.1).

The survey included several questions about schemes' processes for responding to cyber security incidents, with results summarised in Table 3.5.3.

Table 3.5.3 Responding to cyber security incidents

	Total	Micro/ Small	Medium	Large
Whether CSIRP covers how members will be communicated with				
Yes	79%	71%	82%	89%
No	6%	6%	5%	7%
Don't know	15%	23%	12%	4%
Whether clear which scheme functions will be prioritised				
Yes	63%	59%	63%	73%
No	32%	35%	33%	22%
Don't know	5%	6%	4%	4%
Target time for restoring priority scheme functions				
<24 hours	10%	6%	13%	13%
24-48 hours	34%	34%	28%	47%
49-72 hours	11%	13%	13%	4%
>72 hours	3%	4%	4%	0%
Don't know	42%	44%	43%	36%

Base: All with a cyber security incident response plan
Total (189), Micro/Small (72), Medium (72), Large (45)

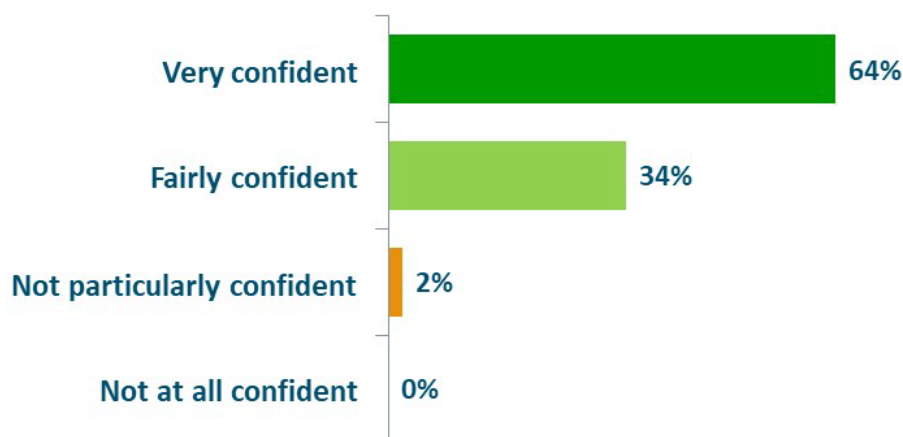
Around four-fifths (79%) of schemes said that their CSIRP covered how members would be communicated with if there was a cyber security incident. This was lower among micro/small schemes (71%) than medium (82%) and large (89%) ones.

Approaching two-thirds (63%) were clear which scheme functions would be prioritised if there was an incident. The target time for restoring these functions varied; 10% aimed for less than 24 hours, 34% aimed for between 24 and 48 hours, 11% aimed for between 49 and 72 hours, and 3% had a target time of greater than 72 hours. Large schemes were most likely to have a target of restoring key functions within 48 hours (60%, compared with 40% of micro/small and medium schemes).

However, 42% of respondents did not know the target time for restoring key functions and 15% did not know whether their CSIRP covered how members would be communicated with. It should be noted that respondents did not see the questions in advance of the survey and were not expected to refer to relevant policies or documentation during the telephone interview. As such, these results relate to their 'top of mind' knowledge and a 'don't know' response does not necessarily mean that this information is not documented in the scheme's CSIRP.

As detailed in Figure 3.5.2, 98% of schemes were confident that they knew the circumstances in which a cyber security incident would be reported to the trustees by either third-party suppliers or internal functions.

Figure 3.5.2 Confidence that know circumstances in which cyber security incidents would be reported to the trustees by suppliers or internal functions



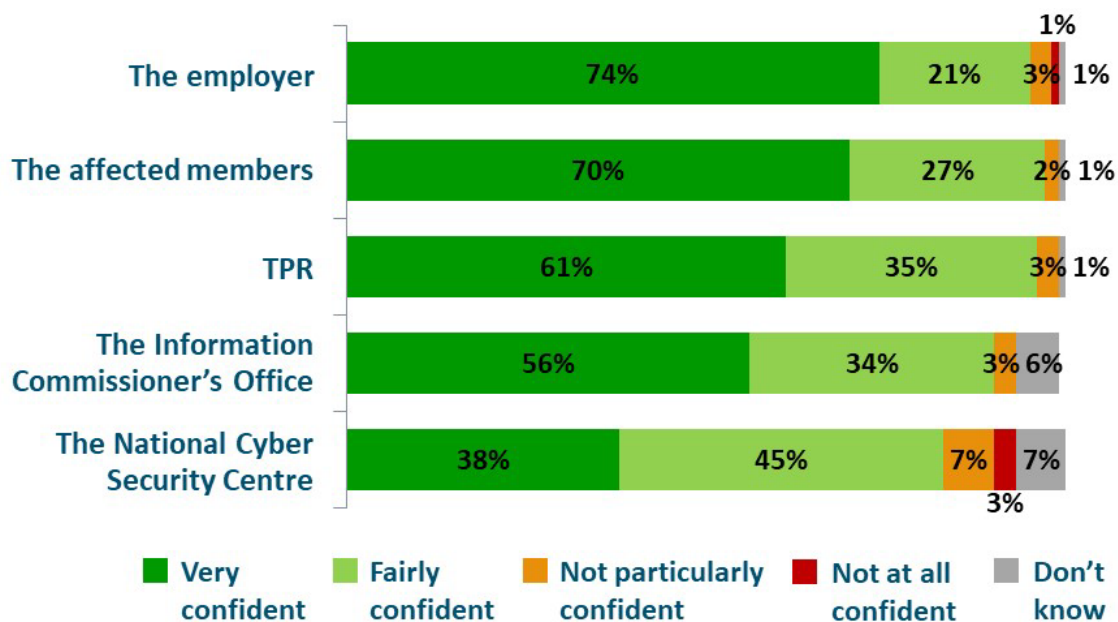
Base: All respondents (200)

[View a table showing all data from the above figure](#)

Respondents were also asked how confident they were that they knew the circumstances in which the scheme should report incidents to various entities (Figure 3.5.3). The vast majority were confident they knew when incidents should be reported to the employer (96%), the affected members (96%), TPR (96%) and the Information Commissioner's Office (90%), and in most cases they were 'very' confident.

There was slightly less consensus on reporting to the National Cyber Security Centre, with 83% confident (and 38% 'very' confident).

Figure 3.5.3 Confidence that know circumstances in which cyber security incidents should be reported to appropriate entities



Base: All respondents (200)

[View a table showing all data from the above figure](#)

As shown in Table 3.5.4, confidence levels were similar across all scheme sizes.

Table 3.5.4 Proportion confident of the circumstances in which cyber security incidents should be reported

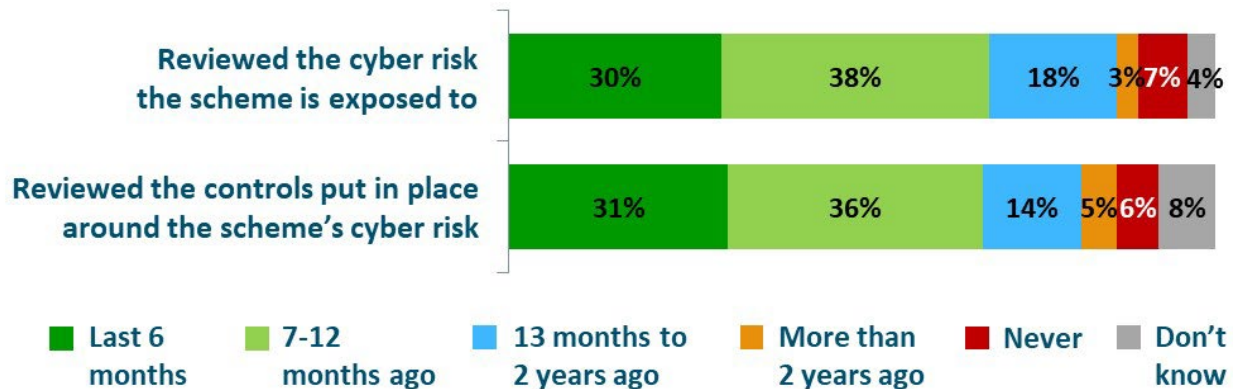
% confident	Total	Micro/ Small	Medium	Large
By third-party suppliers or internal functions to...				
The trustees	98%	99%	99%	96%
By the scheme to...				
The employer	96%	96%	95%	96%
The affected members	96%	97%	96%	96%
TPR	96%	96%	95%	96%
The Information Commissioner's Office	90%	93%	86%	94%
The National Cyber Security Centre	83%	80%	85%	83%

Base: All respondents

Total (200), Micro/Small (78), Medium (75), Large (47)

Figure 3.5.4 shows that around two-thirds of schemes had reviewed their cyber risk (68%) and controls (67%) within the previous 12 months.

Figure 3.5.4 When last reviewed cyber risk and controls



Base: All respondents (200)

[View a table showing all data from the above figure](#)

There were no statistically significant differences by scheme size (Table 3.5.5).

Table 3.5.5 Proportion reviewing their cyber risk and controls in last 12 months

% last 12 months	Total	Micro/ Small	Medium	Large
Reviewed the cyber risk the scheme is exposed to	68%	63%	69%	77%
Reviewed the controls put in place around the scheme's cyber risk	67%	60%	71%	75%
Net: Both of these	63%	57%	64%	72%

Base: All respondents

Total (200), Micro/Small (78), Medium (75), Large (47)

Schemes that were covered by a CSIRP (including those with a scheme-specific plan and those who relied on the plan of a third-party such as their administrator) were asked when this had last been reviewed and tested, with results shown in Figure 3.5.5.

In over half of cases (57%) the CSIRP had been reviewed within the previous 12 months, but just under a third of plans (31%) had been tested within this time period. Around one in ten schemes (9%) said their CSIRP had never been tested.

Over a quarter (28%) of respondents did not know when their CSIRP had last been reviewed, and all of these were from a scheme that relied on someone else's CSIRP (rather than having a scheme-specific plan). Almost half (48%) did not know when their CSIRP had last been tested, and 96% of this group were from a scheme that relied on someone else's CSIRP.

Figure 3.5.5 When CSIRP was last reviewed and tested



Base: All schemes with a cyber security incident response plan (189)

[View a table showing all data from the above figure](#)

Across all scheme sizes, CSIRPs were more likely to have been reviewed than tested in the previous 12 months (Table 3.5.6). Large schemes were more likely to have both reviewed and tested their CSIRP in the previous 12 months (42%, compared with 26% of medium and 24% of micro/small schemes).

Table 3.5.6 Proportion reviewing and testing their cyber security incident response plan in last 12 months

% last 12 months	Total	Micro/Small	Medium	Large
Reviewed the CSIRP	57%	52%	58%	62%
Tested the CSIRP	31%	25%	29%	44%
Net: Both of these	28%	24%	26%	42%

Base: All schemes with a cyber security incident response plan
Total (189), Micro/Small (72), Medium (72), Large (45)

As detailed in Table 3.5.7, over half of schemes (58%) had accessed specialist skills and expertise to help understand and manage their cyber risk. This increased to 77% of large schemes.

A further 37% believed that they would be able to access specialist cyber skills and expertise if needed.

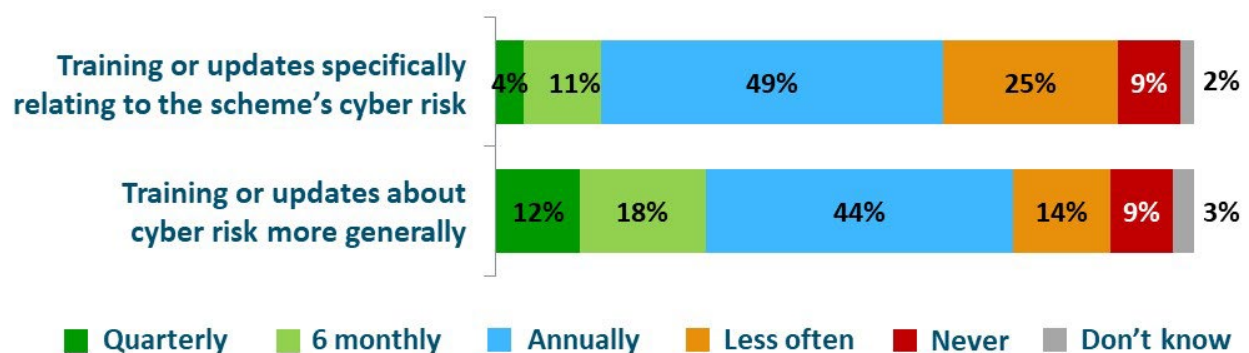
Table 3.5.7 Proportion with access to specialist skills and expertise

	Total	Micro/Small	Medium	Large
Accessed specialist skills and expertise to help understand and manage the scheme's cyber risk	58%	53%	55%	77%
Not accessed specialist skills and expertise but are able to do so if needed	37%	42%	40%	19%
Not able to access specialist skills and expertise	2%	1%	3%	0%
Don't know if able to access specialist skills and expertise	4%	4%	3%	4%

Base: All respondents

Total (200), Micro/Small (78), Medium (75), Large (47)

Figure 3.5.6 shows the frequency with which trustee boards received training or updates on their scheme's cyber risk and on cyber risk more generally. Fewer than two-thirds (64%) received scheme-specific training/updates at least annually, whereas general cyber risk training was more frequent, with 74% of trustee boards receiving this at least annually. In each case, around one in ten schemes (9%) never received training or updates.

Figure 3.5.6 Frequency of trustee cyber risk training/updates

Base: All respondents (200)

[View a table showing all data from the above figure](#)

As shown in Table 3.5.8, trustees of micro/small and medium schemes tended to receive general cyber training/updates more regularly than scheme-specific training updates, whereas the frequency was similar for large schemes.

Table 3.5.8 Proportion of trustee boards receiving cyber risk training/updates at least annually

% receiving at least annually	Total	Micro/Small	Medium	Large
Training or updates specifically relating to the scheme's cyber risk	64%	58%	64%	74%
Training or updates about cyber risk more generally	74%	70%	77%	75%
Net: Both of these	58%	52%	59%	68%

Base: All respondents

Total (200), Micro/Small (78), Medium (75), Large (47)

Trustee boards containing professional trustees were more likely to receive cyber risk training/updates at least annually (71% scheme-specific and 84% general, compared with 56% and 64% respectively when there were no professional trustees).

Table 3.5.9 shows that 19% of schemes had never conducted a data mapping exercise to identify their cyber footprint¹⁰, rising to 31% of micro/small schemes. A further 30% of trustees did not know if/when this had last taken place.

Where schemes had mapped their cyber footprint, 29% had done this within the previous 12 months and 22% had last done so over a year ago. Large schemes were more likely to have done this in the previous 12 months (45%, compared with 29% of medium and 23% of micro/small schemes).

Table 3.5.9 When last conducted a data mapping exercise to identify the scheme's cyber footprint

	Total	Micro/Small	Medium	Large
In the last 6 months	12%	6%	16%	17%
7-12 months ago	17%	17%	13%	28%
Over 12 months up to 2 years ago	13%	10%	16%	15%
More than 2 years ago	8%	8%	9%	6%
Never	19%	31%	11%	13%
Don't know	30%	29%	35%	21%
Net: In the last 12 months	29%	23%	29%	45%
Net: Over 12 months ago	22%	18%	25%	21%

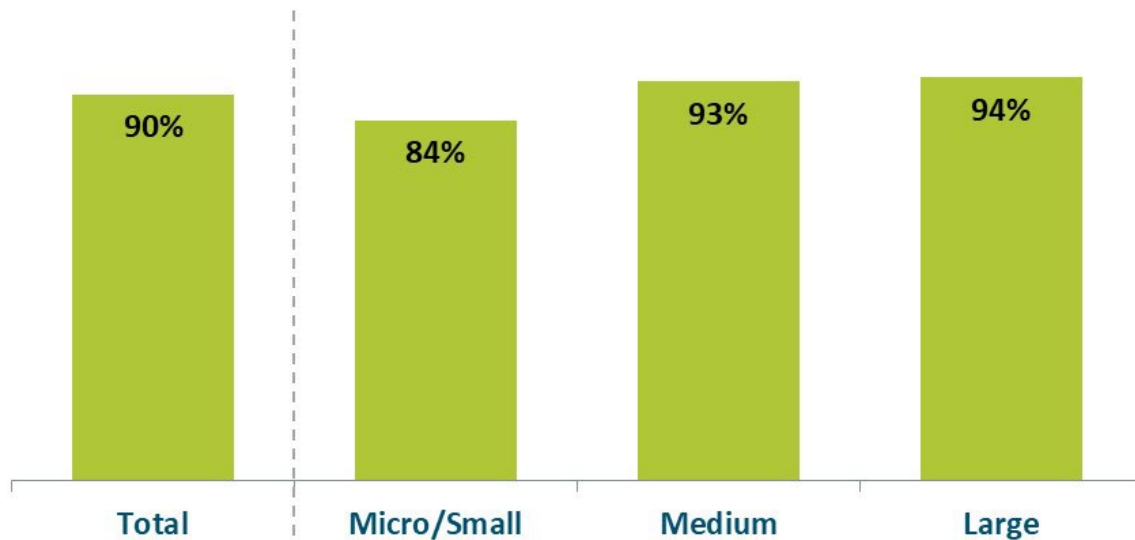
Base: All respondents

Total (200), Micro/Small (78), Medium (75), Large (47)

¹⁰ Cyber footprint was defined as "the trail of data created by the scheme's online activities, e.g. the member data held digitally, or the investment instructions received digitally".

Nine in ten (90%) of trustee boards sought assurances on cyber security controls from the scheme's administrator (Figure 3.5.7). This applied to similar proportions of large (94%) and medium (93%) schemes but was less common among micro/small schemes (84%).

Figure 3.5.7 Proportion of trustee boards that seek assurances on cyber security controls from the scheme administrator



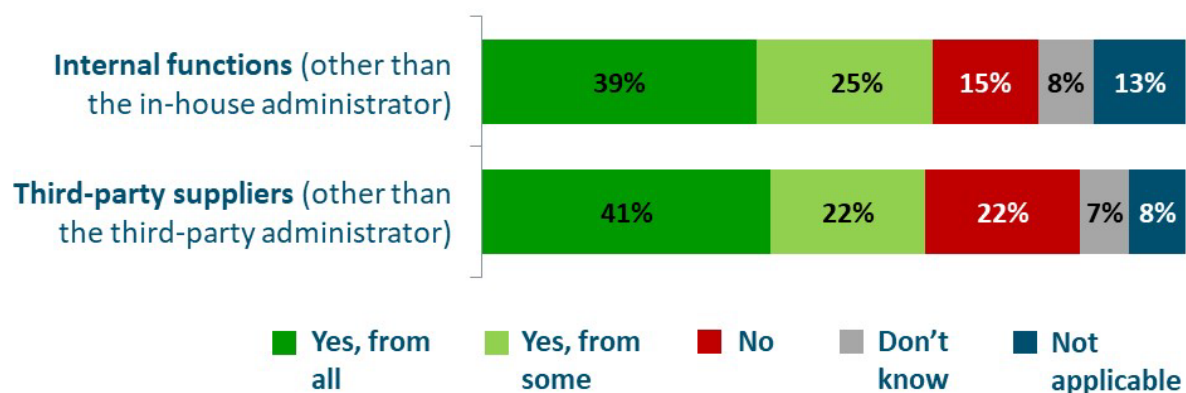
Base: All respondents (Base, Don't know)

Total (200, 3%), Micro/Small (78, 4%), Medium (75, 3%), Large (47, 4%)

[View a table showing all data from the above figure](#)

As set out in Figure 3.5.8, trustees were less likely to seek these assurances from other third-party suppliers and internal functions than from the scheme's administrator. Overall, 63% sought cyber security assurances from some or all their third-party suppliers and 64% from some or all internal functions.

Figure 3.5.8 Whether trustees seek assurances on cyber security controls from internal functions and third-party suppliers



Base: All respondents (200)

[View a table showing all data from the above figure](#)

There were no statistically significant differences in the proportion of micro/small, medium and large schemes that sought assurances from internal functions (Table 3.5.10). However, large schemes were more likely to do this for their third-party suppliers (83%, compared with 66% of medium and 51% of micro/small schemes).

Table 3.5.10 Proportion of schemes that seek assurances on cyber security controls from some/all internal functions and third-party suppliers

	Total	Micro/Small	Medium	Large
From internal functions	64%	60%	68%	64%
From third-party suppliers	63%	51%	66%	83%

Base: All respondents - Total (200), Micro/Small (78), Medium (75), Large (47)

Those who sought assurances on cyber security controls from their third-party administrator and/or other third-party suppliers were asked at what point the trustees did this. Most commonly these assurances were sought at both the initial point of contracting the supplier and on an ongoing basis (42%), with 11% solely doing it at the initial contracting stage and 42% solely doing it on an ongoing basis.

These schemes were also asked how the assurances were obtained, with results shown in Table 3.5.11. The most common methods were to request copies of cyber security procedures/processes (45%), require evidence of independent accreditation (42%) and request copies of the supplier's cyber incident response plan (41%). A quarter (25%) made bespoke data or information requests and 9% commissioned independent testing of the supplier's vulnerabilities.

In comparison to other schemes, large schemes were more likely to require evidence of independent accreditation (67%) and commission independent testing (17%).

Table 3.5.11 How assurances on cyber security are obtained from third-parties

	Total	Micro/Small	Medium	Large
Request copies of cyber security procedures and processes	45%	46%	42%	52%
Require evidence of independent accreditation (e.g. Cyber Essentials Plus or ISO 27001)	42%	35%	38%	67%
Request copies of their cyber incident response plan	41%	34%	46%	46%
Make bespoke data or information requests	25%	19%	28%	33%
Commission independent testing of their vulnerabilities by a cyber security specialist	9%	6%	7%	17%
None of these	18%	28%	15%	7%
Don't know	6%	3%	10%	4%

Base: All who sought assurances from their third-party administrator or other third-party suppliers
Total (185), Micro/Small (67), Medium (72), Large (46)

Respondents were informed that at the end of 2023, TPR had published updated cyber security guidance to help trustees and scheme managers meet their cyber risk duties. They were asked if they had read this guidance (Table 3.5.12).

The majority (71%) of respondents had either read or been fully briefed on TPR's updated cyber security guidance. A further 10% intended to read the guidance, but 5% did not plan to do this and 12% were unaware of the guidance.

Table 3.5.12 Engagement with TPR's updated cyber security guidance

	Total	Micro/ Small	Medium	Large
You have read this updated guidance	30%	30%	25%	40%
You haven't read it but have been fully briefed on it	41%	37%	47%	36%
You haven't read it but intend to	10%	11%	11%	6%
You haven't read it and don't think you will	5%	6%	5%	2%
You weren't aware of the guidance before today	12%	16%	9%	13%
Don't know	2%	0%	3%	2%
Net: Read it or briefed on it	71%	67%	72%	77%

Base: All respondents

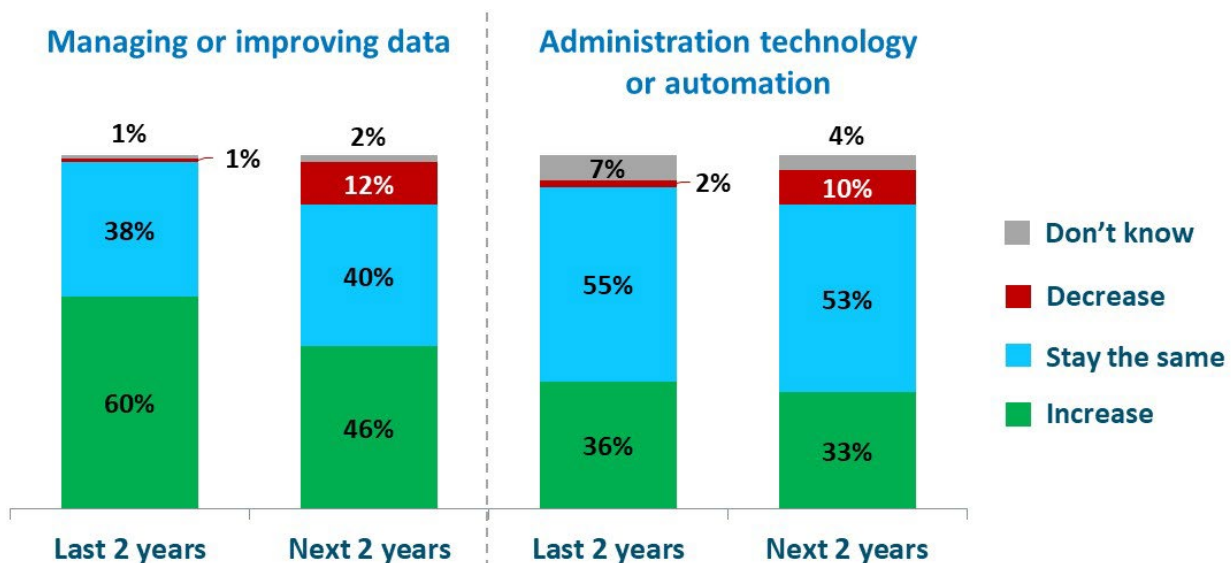
Total (200), Micro/Small (78), Medium (75), Large (47)

Among the professional trustees who took part in the survey, 97% were aware of the updated cyber security guidance and 90% had read it or been briefed on it. In comparison, 84% of non-professional trustees were aware of the guidance and 67% had read it or been briefed on it.

3.6 Administration

Schemes were asked whether the budget spent on managing or improving data had changed over the previous two years and was expected to change over the next two years. They were then asked the same questions about their investment in administration technology or automation. Results are summarised in Figure 3.6.1.

Figure 3.6.1 Changes in investment in managing/improving data and administration technology/automation



Base: All respondents (200)

[View a table showing all data from the above figure](#)

Most schemes (60%) reported that their budget for managing/improving data had increased over the previous two years, and almost half (46%) said it was expected to increase over the next two years. Around a third (32%) said it had/would increase in both of these periods.

Around two-fifths (38%) said their budget had stayed the same over the previous two years and a similar proportion (40%) expected it to stay the same over the next two years. Around one in five (19%) said it had/would stay the same in both of these periods.

In comparison, there was less evidence of greater investment in administration technology/automation, with 36% reporting an increase in the previous two years and 33% anticipating an increase in the next two years (with 15% saying it had/would increase in both periods). Over half (55%) said it had not changed over the previous two years and a similar proportion (53%) did not expect any change over the next two years (with 34% saying it had/would stay the same in both periods). However, more schemes reported/predicted an increase than a decrease in each time period.

Table 3.6.1 provides analysis by scheme size, showing the proportion that had increased their investment in the previous two years and/or expected to do so in the next two years, including comparisons with the 2023 survey (the previous occasion when these questions were asked).

The larger the scheme, the more likely it was to have increased spend on data management/improvement in the previous two years (83% of large, 65% of medium, 44% of micro/small). Large schemes were also more likely to have increased their investment in automation/administration technology over this period (64% of large, 32% of medium, 27% of micro/small).

For investment over the next two years, the only statistically significant difference was that medium schemes were more likely than micro/small schemes to anticipate increased spend on data management/improvement (55% vs. 36%).

Table 3.6.1 Summary of increased investment in managing/improving data and administration technology/automation

Mean proportion of assets		Total	Micro/Small	Medium	Large
Budget for managing or improving data					
Increased in last 2 years	2025 March	60%	44%	65%	83%
	2023 April	62%	54%	65%	73%
Expected to increase in next 2 years	2025 March	46%	36%	55%	47%
	2023 April	51%	45%	54%	57%
Investment in administration technology or automation					
Increased in last 2 years	2025 March	36%	27%	32%	64%
	2023 April	33%	20%	39%	50%
Expected to increase in next 2 years	2025 March	33%	26%	36%	40%
	2023 April	37%	28%	37%	57%

Base: All respondents

2025: Total (200), Micro/Small (78), Medium (75), Large (47)

2023: Total (250), Micro/Small (97), Medium (95), Large (58)

Statistically significant increases/decreases since previous survey are identified by green/red arrows

Those schemes that had increased their budget for managing or improving data in the previous two years were asked the reasons for this (Table 3.6.2).

The most common reason was to deliver special project requirements (87%). In addition, 74% did this to identify and address scheme issues, 56% said it was due to de-risking and 49% to deliver improved services to members. Fewer increased their spend in order to drive efficiencies and cost savings (32%) or because of increased focus or scrutiny by TPR (26%). These results were consistent with those seen in the 2023 survey.

There were few statistically significant differences by scheme size, but large schemes were least likely to be motivated by de-risking (41%) and micro/small schemes least likely to have increased spend in order to deliver improved services to members (24%).

Table 3.6.2 Reasons for increased spend on managing/improving data in the last two years

	Total	Micro/ Small	Medium	Large
To deliver special project requirements (such as changing administrator, preparing for wind up or buy-in, preparing for pensions dashboards, GMP equalisation, etc.)	87%	79%	90%	92%
To identify and address scheme issues (such as improving understanding of the risks to the scheme, addressing data issues, correcting data errors, etc.)	74%	65%	76%	82%
De-risking	56%	58%	63%	41%
To deliver improved services to members (e.g. online portals)	49%	24%	57%	64%
To drive efficiencies and cost savings	32%	20%	35%	41%
Due to increased focus or scrutiny by TPR	26%	33%	27%	15%
Other reasons	17%	26%	14%	13%

Base: All who had increased spend on managing/improving data in last two years
Total (122), Micro/Small (34), Medium (49), Large (39)

Similarly, schemes that had increased investment in administration technology/automation in the previous two years were asked for their reasons. As shown in Table 3.6.3, the primary reasons were to prepare for pensions dashboards (73%) and deliver improved services to members (72%). A majority were also motivated by reducing errors or complaints (64%) and driving efficiencies and cost savings (59%), but fewer increased investment in response to greater focus or scrutiny by TPR (38%) or in order to implement digital identity or biometric checks (22%).

Generally, the larger the scheme the more likely it was to have increased spend in order to prepare for pensions dashboards, improve member services and reduce errors or complaints.

Table 3.6.3 Reasons for increased investment in administration technology/automation in last two years

	Total	Micro/ Small	Medium	Large
Prepare for pensions dashboards	73%	37%	84%	93%
Deliver improved services to members (e.g. online portals)	72%	34%	83%	93%
Reduce errors or complaints	64%	45%	63%	83%
Drive efficiencies and cost savings	59%	55%	58%	63%
Increased focus or scrutiny by TPR	38%	34%	50%	27%
Implement digital identity or biometric checks	22%	29%	21%	17%
Other reasons	28%	29%	25%	30%

Base: All who had increased investment in administration technology/automation in last two years
 Total (75), Micro/Small (21), Medium (24), Large (30) – **Caution: low base for micro/small and medium**

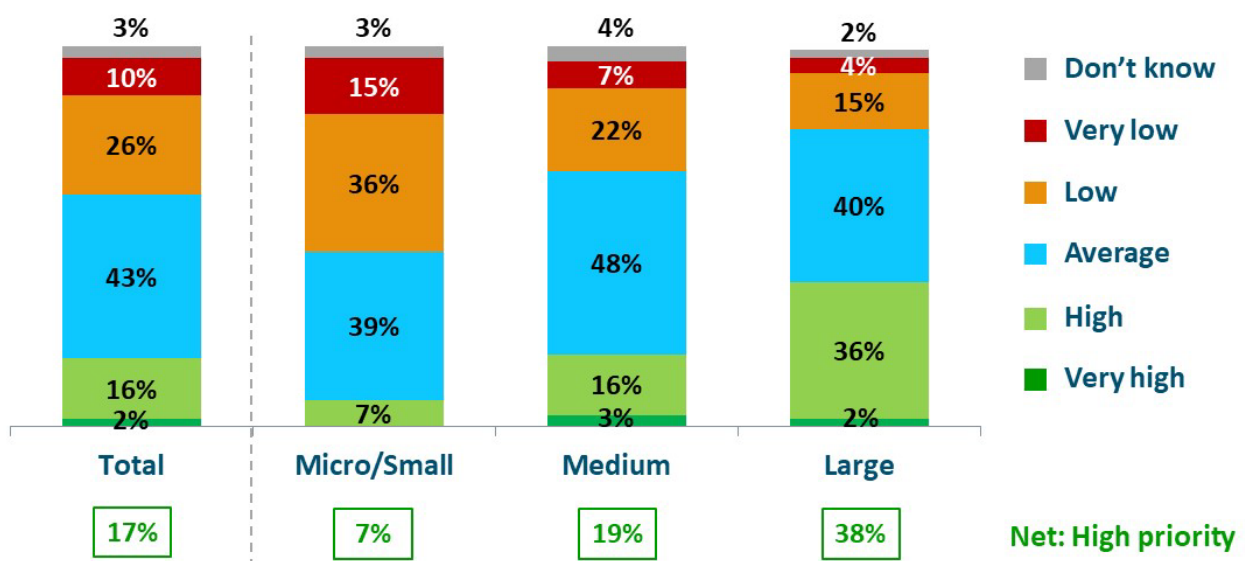
In comparison to the 2023 survey, a higher proportion of schemes had increased their investment in administration technology/automation to reduce errors or complaints (an increase from 47% to 64%) and to implement digital identity or biometric checks (an increase from 6% to 22%).

3.7 Knowledge and skills for climate-related risks/opportunities and diversified investments

Schemes were asked the extent to which assessing systemic risks and opportunities related to environmental, social and governance (ESG) was a priority, in comparison to the trustee board's other responsibilities (Figure 3.7.1).

Overall, 17% rated this as a high or very high priority, whereas 36% felt it was a low or very low priority. Attitudes to ESG varied by scheme size, with 38% of large schemes treating it as a high priority, compared with 19% of medium and 7% of micro/small schemes (with 51% of the latter describing it as a low priority).

Figure 3.7.1 Extent to which ESG is a priority in comparison to other responsibilities



Base: All respondents – Total (200), Micro/Small (78), Medium (75), Large (47)

[View a table showing all data from the above figure](#)

ESG was also considered more of a priority among schemes with a professional trustee on the board; 24% rated it as a high priority, compared with 11% of those with no professional trustees.

When the survey data is weighted based on the number of DB memberships, 36% of memberships were in a scheme that viewed ESG as a high priority in comparison to the trustee board's other responsibilities.

The survey included questions about schemes' capabilities to consider climate-related risks and opportunities in relation to scheme investment decisions. Schemes were first asked about the knowledge and skills of the trustee board in this area (Table 3.7.1). Overall, 66% of trustee boards were felt to have good knowledge and skills in relation to climate-related risks and opportunities, and this increased in line with scheme size (53% of micro/small, 67% of medium and 94% of large schemes).

Table 3.7.1 Knowledge and skills of trustee board in relation to climate-related risks/opportunities

	Total	Micro/ Small	Medium	Large
Very good	24%	16%	18%	55%
Fairly good	42%	37%	48%	38%
Neither good nor poor	26%	34%	29%	2%
Fairly poor	4%	5%	3%	2%
Very poor	1%	1%	0%	0%
Don't know	3%	7%	1%	2%
Net: Good knowledge/skills	66%	53%	67%	94%

Base: All respondents - Total (200), Micro/Small (78), Medium (75), Large (47)

Schemes with a professional trustee were more likely to report that the board had good knowledge/skills in relation to climate-related risks and opportunities (74%, compared with 59% of those with only lay trustees).

Respondents were asked the same question in relation to the scheme's external investment advisers. Table 3.7.2 shows that, in comparison to their trustee boards, schemes' investment advisers were generally felt to have greater capabilities in relation to climate-related risks/opportunities. Overall, 85% of schemes felt their investment advisers had good knowledge/skills in this area, with over half (54%) describing these as 'very good'.

Micro/small schemes were least likely to report that their advisers had good knowledge/skills, but this difference was partly because 11% did not use any external investment advisers.

Table 3.7.2 Knowledge and skills of external investment advisers in relation to climate-related risks/opportunities

	Total	Micro/ Small	Medium	Large
Very good	54%	42%	51%	89%
Fairly good	31%	29%	43%	6%
Neither good nor poor	8%	14%	5%	2%
Fairly poor	1%	2%	0%	0%
Very poor	0%	0%	0%	0%
Don't know	2%	3%	1%	2%
Do not use external investment advisers	4%	11%	0%	0%
Net: Good knowledge/skills	85%	70%	93%	96%

Base: All respondents - Total (200), Micro/Small (78), Medium (75), Large (47)

Table 3.7.3 summarises the above results and shows that in 89% of cases either the scheme's trustee board or its external investment advisers were felt to have good knowledge/skills in relation to climate-related risks and opportunities. For 62% of schemes, both the trustee board and investment advisers were reported to have good knowledge and skills in this respect (rising to 92% of large schemes).

Table 3.7.3 Summary of knowledge and skills in relation to climate-related risks/opportunities

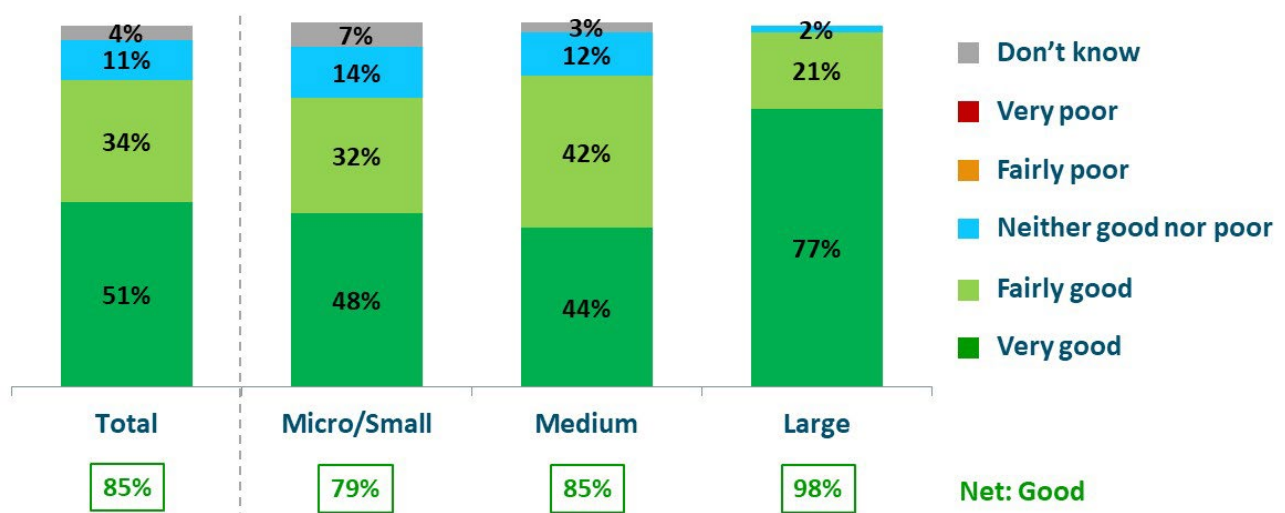
	Total	Micro/Small	Medium	Large
Trustee board or external investment advisers have good knowledge/skills	89%	81%	93%	98%
Trustee board and external investment advisers had good knowledge/skills	62%	42%	67%	92%

Base: All respondents - Total (200), Micro/Small (78), Medium (75), Large (47)

Respondents were asked a similar question about the capabilities of their trustee board to consider a diversified range of investments¹². As set out in Figure 3.7.2, the majority (85%) rated this as good, with 51% describing it as 'very good', and no respondents felt their board had poor knowledge/skills in this area.

Trustee boards of large schemes were felt to have the greatest capabilities in relation to diversified investments, with 98% described as having good knowledge/skills (and 77% 'very good').

Figure 3.7.2 Knowledge and skills of trustee board in relation to diversified investments



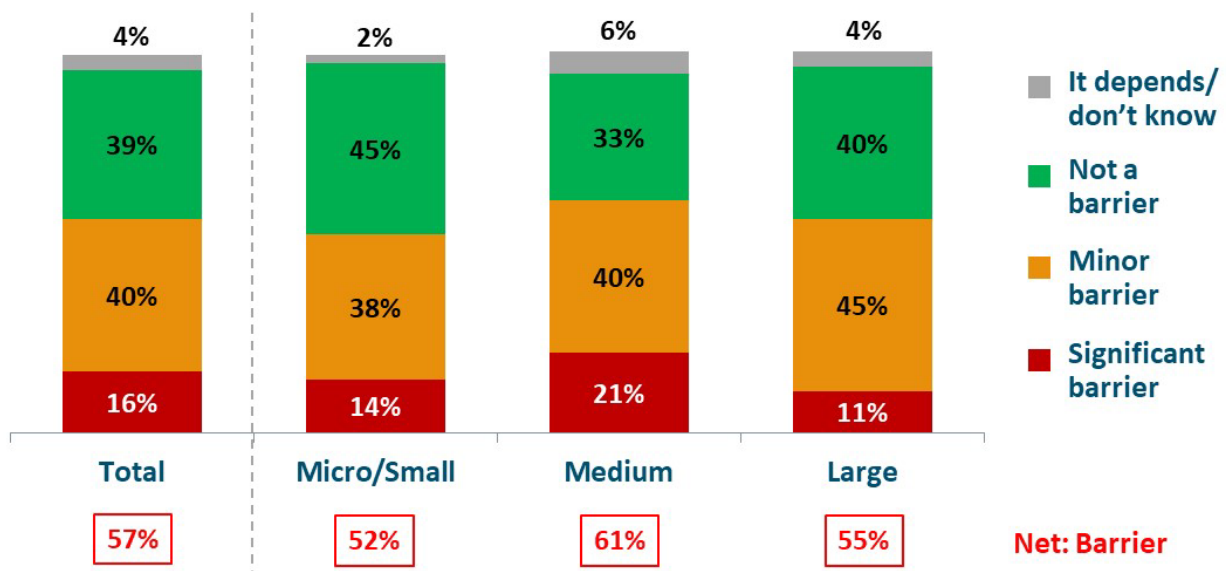
Base: All respondents - Total (200), Micro/Small (78), Medium (75), Large (47)

[View a table showing all data from the above figure](#)

¹² This was defined as 'spreading your investments across different types of assets and sectors'.

Figure 3.7.3 shows that 57% of respondents believed that fiduciary duty was a barrier to long-term investment in a sustainable, net zero economy. However, this was typically described as a ‘minor’ barrier (40%) rather than a ‘significant’ one (16%). Perceptions were broadly similar across the different sizes of scheme.

Figure 3.7.3 Extent to which fiduciary duty is a barrier to long-term investment in a sustainable, net zero economy



Base: All respondents – Total (200), Micro/Small (78), Medium (75), Large (47)

[View a table showing all data from the above figure](#)

3.8 Evidence on the impact of professional trustees on scheme performance

As highlighted at various points in this report, for some areas of governance and administration covered in the survey, there were differences between schemes with a professional trustee on the board and those with no professional trustees. For example, the former were more likely to have a scheme-specific cyber security incident response plan, were more likely to view ESG as a high priority and had greater capabilities in relation to climate-related risks/opportunities.

However, the proportion of schemes with a professional trustee varied by size; 60% of large, 55% of medium and 38% of micro/small schemes had a professional trustee. Given that larger schemes often reported better governance and administration processes than smaller ones, it is possible that the differences between schemes with/without a professional trustee were simply a function of scheme size.

To investigate this further, the analysis in this section compares results between schemes with a professional trustee and those of a similar size with no professional trustee. Due to base size limitations, schemes have been combined into two groups (micro/small and medium/large schemes).

The analysis focuses on survey questions where there was a statistically significant difference between schemes with/without professional trustees at the total sample level. In the following tables, a green arrow has been used to identify cases where the result was statistically higher for schemes with a professional trustee than those with no professional trustee, and a red arrow where the result was significantly lower.

Table 3.8.1 shows that schemes with no professional trustees were significantly more likely to report that the level of risk taken in their investment strategy was influenced to a great extent by the maturity of the scheme. When comparing schemes of a similar size the same pattern was seen, but the differences were not statistically significant.

Table 3.8.1 Long-term planning – by whether the scheme has a professional trustee

	Total		Micro/Small		Medium/Large	
	Prof. trustee	No prof. trustee	Prof. trustee	No prof. trustee	Prof. trustee	No prof. trustee
Said scheme maturity influenced the level of risk taken in the investment strategy to a great extent	42%↓	56%	39%	59%	44%	54%

Base (Schemes with a professional trustee / Schemes with no professional trustee)

All respondents - Total (100/100), Micro/Small (31/47), Medium/Large (69/53)

A **green/red** arrow shows the result is statistically higher/lower for schemes with professional trustees

Schemes with a professional trustee on the board were more likely to be considering a sole trustee arrangement and, more broadly, were also more likely to be considering any of the governance, investment or insurance options tested in the survey (Table 3.8.2). This was also true when focussing just on micro/small schemes, but there was no difference between medium/large schemes who had a professional trustee and those who did not.

Table 3.8.2 Consolidation and superfunds – by whether the scheme has a professional trustee

	Total		Micro/Small		Medium/Large	
	Prof. trustee	No prof. trustee	Prof. trustee	No prof. trustee	Prof. trustee	No prof. trustee
Were considering a sole trustee arrangement	18%↑	6%	29%↑	0%	13%	12%
Were considering any of the governance, investment or insurance options	92%↑	81%	90%↑	70%	93%	91%

Base (Schemes with a professional trustee / Schemes with no professional trustee)

All respondents - Total (100/100), Micro/Small (31/47), Medium/Large (69/53)

A **green/red** arrow shows the result is statistically higher/lower for schemes with professional trustees

Table 3.8.3 shows that schemes with a professional trustee on the board were more likely to have a scheme-specific cyber security incident response plan (CSIRP). Correspondingly, they were less likely to rely on someone else's response plan, but where they did so they were more likely to have sought assurances that this adequately covered the scheme. The presence of a professional trustee on the board was also associated with more regular provision of cyber risk training and a greater likelihood of seeking cyber security assurances from both internal functions and external service providers.

While these differences were not always statistically significant when comparing schemes of a similar size, the same overall pattern was evident for both micro/small and medium/large schemes.

Table 3.8.3 Cyber security – by whether the scheme has a professional trustee

	Total		Micro/Small		Medium/Large	
	Prof. trustee	No prof. trustee	Prof. trustee	No prof. trustee	Prof. trustee	No prof. trustee
Had a scheme-specific CSIRP	39% ↑	17%	29%	12%	44% ↑	22%
Relied on someone else's CSIRP	55% ↓	78%	63%	81%	52% ↓	74%
Had sought assurances that the third party's CSIRP appropriately covered and prioritised the scheme <i>(All who relied on someone else's CSIRP)</i>	90% ↑	76%	94% ↑	65%	88%	87%
Trustee board received training/updates about the scheme's cyber risk at least annually	71% ↑	56%	68%	52%	73%	60%
Trustee board received training/updates about cyber risk more generally at least annually	84% ↑	64%	83%	62%	85% ↑	66%
Trustees sought assurances on cyber security controls from all internal functions	51% ↑	29%	43%	30%	54% ↑	27%
Trustees sought assurances on cyber security controls from TPA/third-party suppliers on an ongoing basis <i>(All who sought assurances from third-parties)</i>	90% ↑	78%	90% ↑	66%	90%	87%

Base (Schemes with a professional trustee / Schemes with no professional trustee)

All respondents - Total (100/100), Micro/Small (31/47), Medium/Large (69/53)

All who relied on someone else's CSIRP - Total (52/76), Micro/Small (18/38), Medium/Large (34/38)

All who sought assurances from third-parties - Total (96/89), Micro/Small (30/37), Medium/Large (65/52)

A green/red arrow shows the result is statistically higher/lower for schemes with professional trustees

As set out in Table 3.8.4, schemes with a professional trustee were less likely to have released or considered releasing surplus and were also less likely to report that this was allowed under their scheme rules. This was true for both micro/small and medium/large schemes.

Table 3.8.4 Surplus release – by whether the scheme has a professional trustee

	Total		Micro/Small		Medium/Large	
	Prof. trustee	No prof. trustee	Prof. trustee	No prof. trustee	Prof. trustee	No prof. trustee
Had released or considered releasing surplus in the last year <i>(All with a funding surplus)</i>	16%↓	43%	12%↓	40%	19%↓	46%
Scheme rules allow payment of a funding surplus to the employer	23%↓	45%	19%↓	43%	24%↓	46%

Base (Schemes with a professional trustee / Schemes with no professional trustee)

All with a funding surplus - Total (50/64), Micro/Small (17/31), Medium/Large/Master (33/33)

All respondents - Total (100/100), Micro/Small (31/47), Medium/Large (69/53)

A **green/red** arrow shows the result is statistically higher/lower for schemes with professional trustees

Table 3.8.5 shows that the presence of a professional trustee on the board was associated with greater capabilities around climate-related risks/opportunities. This was also true when looking just at micro/small schemes, but there was no difference in this respect between larger schemes with/without professional trustees. ESG was more likely to be treated as a high priority by schemes with a professional trustee, although this difference was not statistically significant for micro/small or medium/large schemes.

Table 3.8.5 Capabilities around climate-related risks/opportunities and diversified investments – by whether the scheme has a professional trustee

	Total		Micro/Small		Medium/Large	
	Prof. trustee	No prof. trustee	Prof. trustee	No prof. trustee	Prof. trustee	No prof. trustee
ESG was a high priority in comparison to trustee board's other responsibilities	24%↑	11%	13%	2%	29%	19%
Trustee board had good knowledge and skills to consider climate-related risks/opportunities in investment decisions	74%↑	59%	70%↑	42%	73%	73%

Base (Schemes with a professional trustee / Schemes with no professional trustee)

All respondents - Total (100/100), Micro/Small (31/47), Medium/Large (69/53)

A **green/red** arrow shows the result is statistically higher/lower for schemes with professional trustees

4. Appendix: Trustee profile

Respondents were asked how many trustees the scheme currently had in place, with results shown below.

Table 4.1 Number of trustees

	Total	Micro/Small	Medium	Large
1	4%	6%	3%	2%
2	12%	25%	5%	0%
3	23%	33%	23%	4%
4-5	29%	22%	39%	19%
6-9	24%	7%	25%	57%
10+	3%	0%	0%	15%
Use a corporate/independent trustee company ¹²	5%	7%	4%	2%
Don't know	1%	0%	1%	0%
Mean number of trustees	4.5	3.2	4.4	7.1

Base: All respondents - Total (200), Micro/Small (78), Medium (75), Large (47)

Respondents were also asked whether the scheme had any professional trustees on its trustee board, as detailed below.

Table 4.2 Whether scheme has any professional trustees

	Total	Micro/Small	Medium	Large
Yes	49%	38%	55%	60%
No	51%	62%	45%	40%
Don't know	0%	0%	0%	0%

Base: All respondents - Total (200), Micro/Small (78), Medium (75), Large (47)

¹² Respondents were not asked directly whether they used a corporate/independent trustee company, but some explained that they could not provide the number of trustees for this reason.

5. Appendix: Underlying data for all figures/charts

This appendix provides the underlying data for each of the figures/charts shown in the main body of this report.

Data for 'Figure 3.1.1 Proportion with an LTO'

	Total	Micro/Small	Medium	Large
Yes	93%	90%	96%	94%

[Return to the corresponding figure in the main body of the report](#)

Data for 'Figure 3.1.2 Proportion with a long-term investment strategy'

	Total	Micro/Small	Medium	Large
Yes	91%	87%	93%	95%

[Return to the corresponding figure in the main body of the report](#)

Data for 'Figure 3.1.3 Whether the LTO involves targeting a specific discount rate'

	Total	Micro/Small	Medium	Large
Yes	51%	42%	53%	64%
No	37%	42%	33%	36%
Don't know	12%	16%	14%	0%

[Return to the corresponding figure in the main body of the report](#)

Data for 'Figure 3.1.4 Extent to which covenant risk is taken into account when setting the LTO, technical provisions, recovery plan and investment strategy'

	Long-term objective (schemes with an LTO)	Technical provisions	Recovery plan (schemes with a recovery plan)	Investment strategy
To a great extent	59%	57%	64%	58%
To some extent	31%	26%	28%	29%
Not at all	8%	10%	2%	9%
Don't know	2%	8%	5%	5%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 3.1.5 Influence of scheme maturity on level of risk taken’

	Technical provisions	Investment strategy
To a great extent	43%	49%
To some extent	40%	36%
Not at all	11%	11%
Don't know	6%	4%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 3.2.1 Attractiveness of consolidation’

	Total	Micro/Small	Medium	Large
Very attractive	15%	17%	13%	15%
Fairly attractive	12%	16%	12%	6%
Not particularly attractive	31%	29%	34%	30%
Not at all attractive	36%	29%	39%	47%
Don't know	5%	9%	3%	2%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 3.3.1 Whether released any surplus in the last year’

	Total	Micro/Small	Medium	Large
Yes, released some or all of the surplus	8%	5%	9%	13%
No, but have considered it	23%	26%	14%	37%
No, and have not considered it	69%	70%	78%	50%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 3.3.2 Whether scheme rules allow payment of surplus to the employer’

	Total	Micro/Small	Medium	Large
Yes	34%	34%	36%	28%
No	40%	36%	36%	55%
Don't know	27%	30%	28%	17%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 3.4.1 Perceived effectiveness of processes for detecting and preventing transfer scams’

	Total	Micro/Small	Medium	Large
Very effective	82%	83%	82%	83%
Fairly effective	15%	11%	18%	15%
Not very effective	0%	0%	0%	0%
Not at all effective	1%	1%	0%	0%
No processes in place	1%	1%	0%	2%
Don't know	1%	3%	0%	0%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 3.5.1 Type of cyber security incident response plan’

	Total
Standalone response plan	17%
Part of the scheme's business continuity plan	12%
Rely on the employer's response plan	6%
Rely on the plan of the scheme's third-party administrator	57%
Rely on the plan of a different third-party provider	4%
Don't have a cyber security incident response plan	3%
Don't know	2%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 3.5.2 Confidence that know circumstances in which cyber security incidents would be reported to the trustees by suppliers or internal functions’

	Total
Very confident	64%
Fairly confident	34%
Not particularly confident	2%
Not at all confident	0%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 3.5.3 Confidence that know circumstances in which cyber security incidents should be reported to appropriate entities’

	The employer	The affected members	TPR
Very confident	74%	70%	61%
Fairly confident	21%	27%	35%
Not particularly confident	3%	2%	3%
Not at all confident	1%	<0.5%	0%
Don't know	1%	1%	1%
	The Information Commissioner's Office	The National Cyber Security Centre	
Very confident	56%	38%	
Fairly confident	34%	45%	
Not particularly confident	3%	7%	
Not at all confident	<0.5%	3%	
Don't know	6%	7%	

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 3.5.4 When last reviewed cyber risk and controls’

	Reviewed the cyber risk the scheme is exposed to	Reviewed the controls put in place around the scheme's cyber risk
Last 6 months	30%	31%
7-12 months ago	38%	36%
13 months to 2 years ago	18%	14%
More than 2 years ago	3%	5%
Never	7%	6%
Don't know	4%	8%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 3.5.5 When CSIRP was last reviewed and tested’

	Reviewed the CSIRP	Tested the CSIRP
Last 6 months	24%	10%
7-12 months ago	33%	20%
13 months to 2 years ago	13%	8%
More than 2 years ago	2%	5%
Never	0%	9%
Don't know	28%	48%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 3.5.6 Frequency of trustee cyber risk training/updates’

	Training or updates specifically relating to the scheme's cyber risk	Training or updates about cyber risk more generally
Quarterly	4%	12%
6 monthly	11%	18%
Annually	49%	44%
Less often	25%	14%
Never	9%	9%
Don't know	2%	3%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 3.5.7 Proportion of trustee boards that seek assurances on cyber security controls from the scheme administrator’

	Total	Micro/Small	Medium	Large
Yes	90%	84%	93%	94%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 3.5.8 Whether trustees seek assurances on cyber security controls from internal functions and third-party suppliers’

	Internal functions (other than the in-house administrator)	Third-party suppliers (other than the third-party administrator)
Yes, from all	39%	41%
Yes, from some	25%	22%
No	15%	22%
Don’t know	8%	7%
Not applicable	13%	8%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 3.6.1 Changes in investment in managing/improving data and administration technology/automation’

	Managing or improving data		Administration or automation technology	
	Last 2 years	Next 2 years	Last 2 years	Next 2 years
Increase	60%	46%	36%	33%
Stay the same	38%	40%	55%	53%
Decrease	1%	12%	2%	10%
Don’t know	1%	2%	7%	4%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 3.7.1 Extent to which ESG is a priority in comparison to other responsibilities’

	Total	Micro/Small	Medium	Large
Very high	2%	0%	3%	2%
High	16%	7%	16%	36%
Average	43%	39%	48%	40%
Low	26%	36%	22%	15%
Very low	10%	15%	7%	4%
Don’t know	3%	3%	4%	2%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 3.7.2 Knowledge and skills of trustee board in relation to diversified investments’

	Total	Micro/Small	Medium	Large
Very good	51%	48%	44%	77%
Fairly good	34%	32%	42%	21%
Neither good nor poor	11%	14%	12%	2%
Fairly poor	0%	0%	0%	0%
Very poor	0%	0%	0%	0%
Don’t know	4%	7%	3%	2%

[Return to the corresponding figure in the main body of the report](#)

Data for ‘Figure 3.7.3 Extent to which fiduciary duty is a barrier to long-term investment in a sustainable, net zero economy’

	Total	Micro/Small	Medium	Large
Significant barrier	16%	14%	21%	11%
Minor barrier	40%	38%	40%	45%
Not a barrier	39%	45%	33%	40%
It depends / don’t know	4%	2%	6%	4%

[Return to the corresponding figure in the main body of the report](#)