



Stakeholder Perceptions Research 2025

Summary of findings

1. Executive summary

This report summarises results from the Spring 2025 qualitative research with 40 of its external stakeholders. The research covered a number of areas including perceptions of The Pensions Regulator's (TPR) performance and regulatory approach. It was conducted by Savanta, an independent research agency.

Stakeholder sentiment was favourable overall towards TPR, as it was in the last research in 2023, with several stakeholders noting a continued positive trend. TPR was also seen as commanding the respect of the industry.

Stakeholders with a favourable view of TPR pointed to its responsiveness, good working relationships and the effectiveness of the Supervision Team. The minority with a less favourable view cited concerns that TPR has limited resources, its ability to monitor smaller schemes and/or that it can be excessively cautious.

Four key themes emerged from the research from the analysis of all the insights provided by stakeholders in the interviews, as follows:

- Collaborative market engagement. Stakeholders praised TPR's increased visibility and its more collaborative approach, noting a greater willingness to engage. While TPR's expertise was generally commended, stakeholders wanted TPR to strengthen its knowledge of investment, particularly in relation to active (rather than passive) investment¹.
- Regulatory powers and inter-regulatory cohesion. Stakeholders saw TPR's lack of power over third-party administrators (TPAs) and professional trustee firms as a barrier to implementing its evolving regulatory approach. Many also perceived a lack of cohesion between TPR and the Financial Conduct Authority (FCA) in relation to the Value for Money framework.
- Strategy in action. TPR's strategic vision was clear to stakeholders, attributing this to its proactive approach, greater visibility and the CEO's leadership. Some stakeholders wanted a clearer articulation of two elements of its vision: the benefits of scheme consolidation and investment in UK assets. Others raised concerns about TPR's ability to implement its vision, citing resourcing constraints and a lack of progress in some of its focus areas.
- Strategic industry influence. With its strong understanding of the industry, stakeholders wanted TPR to be bolder and use its expertise to guide earlier intervention on challenging facing the industry.

Most stakeholders saw TPR's vision² as a sensible way to 'deliver good outcomes' for members. However, many emphasised that it has to be done in a way that does not stifle innovation. A minority strongly disagreed with scheme consolidation.

Stakeholders generally welcomed TPR's evolving approach, seeing TPR as pragmatic and willing to resolve issues through dialogue and guidance. As in previous

¹ Active investment seeks to achieve above-average returns, verses passive investment which seeks to match market performance not beat it.

² TPR's vision is "A pensions industry in which there are fewer, larger, well-run schemes delivering good outcomes – from joining a pension through to retirement."

years, there was a desire for TPR to ensure it maintained a focus on the 'basics' of regulation as it evolved its approach.

Stakeholders raised three prominent issues they perceived as facing the industry: economic and political volatility; the need to balance broader policy objectives with scheme members' interests, and that TPR needs to be mindful of the industry having stretched resources while dealing with the new and forthcoming regulatory changes. Pensions adequacy was stakeholders' major concern specifically in relation to saver outcomes.

2. Background and objectives

The Pensions Regulator [TPR] commissioned Savanta, an independent research agency, to conduct qualitative research among its external stakeholders across the pensions industry. The research aimed to understand:

1. **Perceptions of TPR's performance in the last 12 months**, including perceived strengths and areas for improvement.
2. Attitudes toward **TPR's current focus areas and strategic vision**, and what success looks like in these areas.
3. Attitudes toward **TPR's enforcement approach** and its recent initiatives on campaigns around pension scams.
4. Attitudes toward the **evolution of TPR's regulatory approach** with the wider pension industry.
5. Views on the **recent industry-level development and the future outlook**.

Where relevant, comparisons have been drawn with the results of previous waves with similar qualitative research conducted by Savanta twice in 2020, then annually between 2021 and 2023.

3. Methodology

Between February and April 2025, Savanta conducted semi-structured interviews of c.45 minutes with 40 stakeholder organisations³ with TPR providing the contacts. This included representatives from two 'groups' of stakeholders:

Pensions market (31)

Large schemes, pension providers, professional trustee firms, Third Party Administrators (TPAs) providers

Industry associations and professional bodies (9)

³ In the case of two organisations two representatives for each were interviewed

TPR is very grateful to everyone who took part in the research. The findings have helped inform TPR's ongoing planning and ways of working, and will continue to do so in the future.

4. Overall performance

Previous stakeholder research had consistently indicated that TPR was regarded, at a minimum, fairly favourably overall. This perception continued in this year's research, with **several stakeholders explicitly noting a continued positive trend, saying TPR is moving in the 'right direction'**.

Favourability was particularly widespread among **industry and professional bodies stakeholders**, based on their perception that TPR is pursuing sensible objectives in an open, responsive way.

Reasons this favourably towards TPR were attributed to TPR's responsiveness, good working relationships, flexibility and the effectiveness of the Supervision Team. Those stakeholders who held less favourable views ascribed this to a perception of TPR having limited resources, questioning its ability to monitor and enforce smaller schemes. There were also mentions of TPR being overly cautious.

The vast majority of stakeholders saw TPR as a **credible** organisation. A few stakeholders from larger schemes said that TPR is less credible in relation to regulating commercial master trusts compared to other schemes.



I think they're very respected within the pensions industry. And obviously, they've evolved since its inception. I think people, our clients certainly, take seriously codes of practice and guidance from the regulator.



Industry & Professional Bodies stakeholder

While a few stakeholders did not describe TPR as credible, this does not reflect a conviction that TPR is *uncredible*, but rather that the organisation has undergone a lot of change recently, and its leadership needs time to (re)establish credibility.

5. Key themes emerging from the research

Analysis of the full insights provided by stakeholders in the research identified four recurring key themes, that is deeper insights about underlying perceptions and experiences of stakeholders:

- Collaborative market engagement
- Regulatory powers and inter-regulatory collaboration
- Strategy in action
- Strategic industry influence

5.1. Collaborative market engagement

5.1.1. Stakeholders praised TPR's supervision, guidance, and increased visibility, which underpinned a perception of industry expertise

Stakeholders were generally positive about TPR's level of expertise and this contributed to a perception of credibility. There was a sense that **TPR has a detailed and comprehensive understanding of the pensions industry** (though a few stakeholders suggested it has less knowledge in relation to master trusts), which is gradually increasing over time as TPR matures as a regulator.

Furthermore, **most stakeholders were content with the guidance TPR shares**. While there is always appetite for more detailed, scheme-specific guidance, stakeholders appreciated what TPR shares in the context of a perception that it operates with limited resources.

Positive supervisory relationships underpinned high favourability toward TPR. **Stakeholders often associated well-established supervisory relationships with regulatory expertise.**

TPR's **increased visibility** – which many stakeholders mentioned in the context of roundtable or conference appearances by senior TPR executives – strengthens this perception that the regulator is committed to encouraging positive and beneficial regulatory relationships.

5.1.2. There was a perception that TPR is genuinely committed to collaboration with the pensions industry

This perception arose spontaneously at various points in discussions with stakeholders:

1. Many stakeholders framed their **favourability** toward TPR in terms of its collaborative approach and willingness to engage in meaningful discussions with the industry. Most of these stakeholders felt TPR has become more collaborative in the last 1-2 years.
2. As discussed in the previous section, stakeholders identified **supervisory relationships** as something TPR does well. Most stakeholders discussed supervision in positive terms. They often described collaborative relationships in which supervisor and scheme navigate and resolve issues together.
3. The broad consensus was that TPR adopts a sensible approach to **enforcement**, with a balance between dialogue and legal action. A significant number of stakeholders thought TPR works with the industry – rather than against it – to enforce regulatory standards.

Spontaneous mentions of TPR's collaborative approach – whether implicit or explicit – showed the **regulator was seen more as a partner than an adversary**. Looking to the future, stakeholders wanted to see more of the same from TPR in terms of collaboration and visibility.

5.1.3. Stakeholders identified that both the extent and nature of engagement with the industry is changing

Stakeholders discussed how TPR is changing how it engages with industry.

1. Level of engagement.

Stakeholders saw TPR as engaging differently with the pensions industry, insofar as it is engaging *more* with the industry – especially with trustees, third-party administrators [TPAs], and 'agents' (e.g. accountants acting on behalf of small firms). The response to this was generally positive, and seen as indicative of TPR's desire for an evidence-based approach to regulation.

2. Changing nature of engagement.

Some stakeholders recognised that the nature – as well as the extent – of engagement is also changing, with TPR becoming more curious and asking more questions. In the view of some stakeholders, **this demonstrated how TPR is 'maturing' as a regulator** gaining a more detailed and comprehensive view of the conversations it needs to have.

5.1.4. Stakeholders identified ways that TPR can further improve its stakeholder engagement

While stakeholders were generally positive about TPR's approach to its regulatory relationships, they identified ways for the regulator to improve engagement:

1. Upskilling around investment.

Stakeholders wanted TPR to upskill itself around investment, in order to facilitate upskilling in the industry. There was a sense that the industry – and TPR itself – lacks experience around active (rather than passive) investment, and that it is important to address these knowledge gaps in light of political developments such as the Government's Mansion House proposal and broader conversations about the role Environmental, Social, and Governance (ESG) considerations should play in investment decisions.

2. Ensure engagement with the right people.

To maximise impact and efficiency (especially in the context of limited resources), stakeholders wanted TPR to continue to facilitate expert-to-expert conversations, but ensure that it engages with the *right* people.

3. Encourage long-term supervisory relationships.

While most stakeholders were positive about their supervisory relationships, a few raised high staff turnover as a concern, saying that it is difficult to establish a productive relationship if the supervisor changes regularly.

5.2. Regulatory powers and inter-regulatory cohesion

5.2.1. Stakeholders identified limitations to TPR's regulatory power as the prominent challenge in regulating the industry

This theme has been present – and prominent – across the previous iterations of TPR's stakeholder research, often expressed in tandem with the perception that TPR has limited resources. This year, it arose most in discussion of TPR's **focus areas**⁴ and **the evolution of TPR's regulatory approach**⁵.

1. **Evolution of TPR's regulatory approach.** Several stakeholders questioned if TPR has the regulatory power to become 'more market focused', given specifically that it does not regulate TPAs and professional trustee firms.
2. Whether TPR has the regulatory power over TPAs to **improve standards of administration** - one of the seven corporate focus areas of TPR.

Stakeholders suggested TPR could use its soft power to mitigate limits to its regulatory powers:

- There was appetite for TPR to show 'what good looks like' through case studies, even when it does not have powers in a certain area. For example, in the case of administrators or professional trustees, TPR may not have specific powers, but there is a perception that TPR commands respect and can use case studies to encourage administrators/trustees to follow its lead.
- Linked to this, a few stakeholders urged TPR to use its voice on topics beyond the limits of its powers. Even in areas where its regulatory power is limited – for example with TPAs and professional trustee firms – TPR broadly remains a credible organisation with a respected voice.

5.2.2. A perceived lack of cohesion between TPR and the FCA in relation to the value for money (VFM) framework

Stakeholders spontaneously identified **regulatory cohesion with the FCA on the VFM framework work as an area for improvement**. Most stakeholders saw TPR as following the FCA's lead, rather than working in tandem with them. Of the stakeholders who said this, many attributed it to the imbalance in regulatory power,

⁴ Stakeholders were asked to give their views about TPR's delivery of two of the seven corporate focus areas, namely - 1) Embedding the new Defined Benefit funding regime, 2) Improving value for money (VFM), 3) Investment, 4) Ensuring high standards of trusteeship, and 5) Improving standards of administration.

⁵ TPR's evolving regulatory approach is to - 1) Become more market focused, 2) Engage differently with the pensions industry, and 3) Positively influence change and support innovation in savers' interests.

pointing out that different organisations are under the jurisdiction of different regulators, in turn creating concern that there will be a two-tier system. Stakeholders also recognised that TPR and the FCA operate differently, with the FCA able to communicate and act in a way that TPR cannot under its remit.

Several stakeholders stated that the FCA is the main source of information when it collaborates with TPR on VFM, noting that TPR has released VFM communications later than the FCA and with less clarity (with the message limited to saying 'We're working closely with the FCA').

Stakeholders wanted to see more 'joined-up' communications that are shared by – and highlight the contributions of – all organisations involved. Stakeholders seek alignment, consistency and a unified approach, which they see TPR as having a role to monitor.

5.3. Strategy in action

5.3.1. There was good understanding of TPR's strategic aims

Stakeholders were clear on TPR's strategic vision of fewer, larger, well-run schemes, delivering good outcomes. Even if stakeholders did not agree with this vision, or had concerns about its implementation, they understood the logic from the regulator's perspective.

Similarly, **stakeholders were clear on TPR's focus areas.** While there were some doubts about how effectively TPR has progressed certain focus areas, stakeholders fully understood what each one meant and how, as a whole, they contributed to TPR's strategic vision.

This clarity can be attributed to two, interlinked factors:

1. **Visibility.** Stakeholders spontaneously mentioned that TPR has become more proactive and visible at industry events. As well as demonstrating TPR's commitment to meaningful stakeholder engagement, this has enabled senior TPR executives to better articulate and explain the regulator's position and plans.
2. **Leadership.** Many stakeholders praised Nausicaa Delfas' (CEO) leadership and, specifically, how they have greater clarity on TPR's direction since her appointment.

Clarity around TPR's strategic aims underpins a perception that TPR is a credible regulator. To see TPR as credible, stakeholders need to be clear on its broad vision and direction of travel. While there is always room for improvement, stakeholders generally thought TPR is achieving this.

5.3.2. TPR can better convey the benefits of – and allay concerns about – scheme consolidation and investment in UK assets

Several stakeholders discussed elements of the Mansion House address, in November 2024 which covered consolidation and the encouraging of investment in UK markets. Stakeholders appreciated that these developments place TPR in a challenging position, and there is a perception of divergence between the interests of the Government (and possibly TPR) and the interests of the industry and savers.

Consolidation. When asked about TPR's vision for fewer, better-run schemes, many stakeholders responded that it is, in reality, the Government's vision that TPR is obliged to endorse. Most stakeholders were still receptive to the vision, but many said that a major risk of it was that innovation could be stifled.

Some stakeholders also identified a contradiction between TPR's vision and its ambition in the evolution of its regulatory approach to 'support innovation in savers' interests'. In this context, there is a desire for TPR to communicate a plan to mitigate the risk of stifled innovation, and to clarify how consolidation can co-exist with TPR's parallel ambition to support innovation.

2. **Investment in UK markets.** Amongst the small number of stakeholders that answered questions on this topic, there was a clear sense that it places TPR in a difficult position. Stakeholders noted that investment in UK markets may align with the Government's growth agenda, but may not deliver the best outcome for savers.

Stakeholders tended to be sympathetic to TPR's situation and recognised that it has to juggle potentially competing interests. However, there was also a desire for a clearer articulation of TPR's position and advocacy for the industry.

5.3.3. While stakeholders understood what TPR aims to do, they raise concerns around operational practicality

Stakeholders understood that communication and implementation of a strategy are distinct. While stakeholders said TPR communicates its strategy well, they voiced concerns around the practical implications of turning vision into reality.

1. As in previous iterations of this research, **stakeholders perceived TPR to face resourcing and regulatory constraints.** In 2025 there was an additional concern that TPR may stretch its limited resources too thin in future, by seeking to evolve its regulatory approach and implement large projects while also maintaining day-to-day regulatory operations.
2. At different points in the interviews, some stakeholders commented on **a lack of tangible action from TPR.** For example, while most stakeholders understood and agreed with TPR's focus areas, some felt TPR had not yet made meaningful progress e.g. on trusteeship, although they recognized TPR was very engaged in this area.

5.4. Strategic industry influence

5.4.1. Stakeholders want TPR to be bold and use its expertise to guide earlier intervention

Some stakeholders emphasised that TPR has sufficient knowledge and experience of the pensions industry to ‘zoom out’ and identify medium-long-term challenges. This reflected a perception that **TPR has a strong understanding of where the industry is headed**, which it should then relay back to the industry itself.

In discussion of TPR’s evolving regulatory approach, stakeholders also said **TPR could be bolder, using its respected and expert voice** to engage with the industry, even on aspects beyond its direct regulatory powers. This flowed from a belief that as a credible regulator, TPR can affect change and guide the industry simply by *stating* and *modelling* what it wants to see in the industry.

6. TPR’s vision

TPR’s vision was shown to participants: “A pensions industry in which there are fewer, larger, well-run schemes delivering good outcomes – from joining a pension through to retirement.”

The majority of stakeholders saw TPR’s vision as a sensible way to ‘deliver good outcomes’ for members. It was generally seen as a reasonable approach *in theory*, yet many stakeholders emphasised that it has to be done correctly, and in a way that does not stifle innovation.

“

I think everyone recognises at some degree of consolidation from where we are now is desirable. It's about striking that balance.

”

Industry & Professional Bodies stakeholder

Most stakeholders were broadly receptive, but warned that excessive and/or forced consolidation may **stifle innovation** because it will effectively block new entrants to the market and create an ‘Australia-style system’, which many cited as a cautionary tale.

“

You could see a scenario whereby there's mass consolidation, you end up with half a dozen to a dozen huge schemes like they have in Canada and Australia and other parts of the world. [...] It does become anti-competitive.

”

Professional firm stakeholder

A minority of stakeholders strongly disagreed with consolidation as a vision.

This tended to stem from a belief that consolidation is fundamentally the Government’s agenda, and that TPR’s loyalty should be to advocate for its members.

It was felt that TPR still has work to do to demonstrate how having fewer, larger schemes benefits the members; and that it is not simply the Government's vision that TPR is echoing.

7. Evolution of TPR's regulatory approach

Stakeholders were generally welcoming and supportive of TPR's evolving approach to regulation, which has three strands:

1. Becoming more market focused
2. Engaging differently with the pensions industry
3. Positively influencing change and supporting innovation in savers' interests

Some participants have already observed that TPR is “engaging differently with the pensions industry”, citing its proactive stance and informal dialogue with trustees, administrative firms, and others during various consultations.

Stakeholders also mentioned TPR's willingness to engage with industry, demonstrating an increased visibility of TPR within the market. They also saw TPR as pragmatic, insofar as it is willing to resolve issues through dialogue and guidance.

Furthermore, stakeholders recognised that these changes are directed towards acting in the best interests of savers, which is regarded as a highly positive development by the industry. Within the Pensions Industry group of stakeholders, those from larger schemes were especially positive about TPR's evolving regulatory approach.

As in previous years, there was a desire for TPR to balance these big-picture innovations with a focus on the ‘basics’ of regulation. Stakeholders tended to express this concern in the context of a perception that TPR has limited resources, and should use its finite resources in a balanced, considered way to maximise its impact as a regulator.

Stakeholders noted that they have yet to see tangible changes resulting from the evolution of TPR's regulatory approach

8. Key issues for the pensions sector and retirement outcomes

Stakeholders identified three prominent issues facing the industry:

1. **Economic and political volatility.** Stakeholders noted that the pensions industry is not immune to market volatility.



Every pensions invested and to get people the best return, you have to run your risk. But we're in a such an uncertain world at the moment, and I don't see that changing.



Industry & Professional Bodies stakeholder

2. **Balancing broader policy objectives with members' interests.** Following the Mansion House proposals, stakeholders also pointed out that TPR has a role to play in translating the Government's plans into practical guidance—something actionable that enables stakeholders to fulfil their duties in maximising members' outcomes.
3. **Balancing change with stretched resources.** The pensions industry is also affected by limited resources, which stakeholders foresee as a challenge for schemes looking to implement new and forthcoming regulatory changes. These stakeholders warned that TPR should be mindful of the practical implications of introducing so much change.



I think they [TPR] need to be aware of the challenges the industry is going to have in doing this. It's a risk for them because the pace is so significant and everything's being asked to happen all at roughly the same time.



Large scheme stakeholder

Adequacy was the major concern when it comes to saver outcomes. Stakeholders feared that many savers in (DC) pensions do not have enough in their pot to retire. As a result, they may either have to continue working or risk experiencing poverty in retirement. **This issue is linked to the earlier point regarding wider economic volatility.** If an individual retires into a period of high inflation and extreme volatility, their pension may not provide an adequate quality of life.

Stakeholders also felt that a concerning low number of savers are aware that their pensions may be inadequate. **There is therefore a need for TPR, pension providers, and employers to communicate this clearly.**

TPR's response to the findings

We are grateful to stakeholders for participating in the 2025 survey. Your responses are hugely valuable and will help to inform our regulatory approach. It is welcome that the shift in our strategic approach is cutting through, including an understanding of TPR's vision and a recognition of TPR's proactive and more collaborative approach with the market.

Our Year 2 update to our Corporate Plan 2024-27 sets out how we continue to evolve as a regulator and deliver our missions to protect, enhance and innovate in savers' interests. We are changing as a regulator to reflect the shift towards a market of fewer, larger schemes. We have adopted a more prudential-style of regulation, addressing risks at both a scheme and systemic level. We are more market-focused, engaging in a timely way and using the suite of regulatory tools available to us to bring about good outcomes for savers, rather than a 'tick box' approach. The Pension Schemes Bill will reshape the market. We are focused on getting the industry ready for this once-in-a-generation opportunity to improve outcomes for savers. Our priorities include driving up trustee standards, delivering value for savers

and developing safe pathways that lead to good retirement outcomes. We look forward to engaging with the industry on these priorities in the coming months, and to work with you to shape our regulatory response in a rapidly changing landscape.