



**A high-performing regulator  
– our approach to  
Equality, Diversity, and Inclusion (EDI)  
2026 to 2030**

## Chief Executive Officer foreword

The vision of our Corporate Strategy is that everyone has a sustainable income in retirement, supported by a pensions system that provides security and value for all.

Ensuring we remain a high-performing organisation is essential to delivering on that vision.

As a public body TPR is bound by Equality Act 2010. At its core, what this means is ensuring equal opportunities and fostering a diversity of thinking, background, and experience to deliver better outcomes for savers. This makes it important for TPR as both an employer, a public body, and a regulator of workplace pensions.

Over the last three years, TPR has evolved as a regulator, becoming more risk based, outcomes focussed and expert. Our people are our greatest strength, and it remains critical to continue to attract and retain the right skills and talent. We have made significant progress in narrowing pay gaps, in the senior representation of women, and fostering challenge and diverse thought internally and in our regulatory community. We are committed to working as one team to foster an inclusive and respectful culture where we can all grow and model best practice.

We know that we must not remain complacent. Only by championing inclusivity as an employer can we credibly address the unequal outcomes that exist in the system – not least the fact that women, ethnic minorities, and disabled people have lower pension wealth on average. While this updated EDI statement is focused on TPR as an employer, we remain mindful of the important commonality between the stance we take as an employer and our ability to achieve the improved member and market outcomes we seek.

We have identified three thematic priorities to focus on over the next 4 years:

1. Evidence-based employment decisions.
2. Securing talent for a changing landscape.
3. Helping all colleagues to thrive.

In delivering on these priorities, we can ensure we remain high-performing and protect, enhance, and innovate in the interests of members.

**Nausicaa Delfas**

CEO, The Pensions Regulator

# Context

## Who we are and what we aim to achieve

We are the Pensions Regulator (TPR), the regulator of workplace pensions in the UK. We:

- protect members' money by making schemes and employers comply with their duties
- enhance the pensions system through effective market oversight, influencing better practices
- support innovation and growth in members' interests so that new products and services deliver good outcomes

We are guided by our vision that everyone should have a sustainable income in retirement, supported by a pensions system that provides security and value for all.

EDI shapes our activities across both as a regulator and as an employer. As a regulator, EDI is embedded in the member outcomes we seek as set out in our [corporate strategy](#). We want to ensure that workplace pensions are secure, better value and fair – this is enabled by well-run schemes, in a sustainable and resilient market, and part of a seamless and integrated system. These outcomes will drive our prioritisation decisions in all that we do. We are an outward-focused regulator, working closely with the wider ecosystem of government, partner regulators, and industry, which is essential to achieving this vision. By including fairness in our strategic outcomes, we acknowledge there is more to do to remove the structural barriers identified by the Pensions Commission that are faced by women, carers, the self-employed and many ethnic minorities. TPR is committed to playing its part with partners in Government and the market to meet these system-wide challenges.

While this document addresses the internal aspect - how we approach EDI as an employer – it is important to remember that it is inextricably linked to our role as a regulator. In any organisation, it is diversity of thought that fosters strong decisions. In a consolidating pensions market, this becomes more important than ever and a greater challenge. TPR has a role to play in enabling the strongest possible governance in schemes. Under our supervisory approach, our work with systemically important schemes will include an ongoing focus on how they can meet the challenge of maintaining and improving diversity of thinking as part of strong governance. Fair outcomes for members must therefore be supported by an inclusive approach at every stage of the journey – our approach as an employer and our work as a regulator – which in turn delivers better outcomes for industry and the members.

## Our responsibilities as a public body

Being an inclusive regulator and employer helps us deliver our vision: that people have a sustainable income in retirement, supported by a pensions system that provides security and value for all.

As a high-performing organisation, we can make good decisions which enable us to:

- raise standards of governance, trusteeship, and administration so that schemes are well-run and making good decisions for their members;
- drive value for money across the pensions system;
- improve sustainable outcomes at retirement.

We will collaborate with industry and public partners to drive systemic change for a pensions system that works for everyone. Our corporate strategy reflects our commitment to a fair pension system, and this is embedded throughout our planned work.

## Our journey so far

Since our last EDI Strategy was published in 2021, we have made positive progress:

- We published [guidance](#) on promoting high standards of diversity and inclusion among our regulated community, which has been referenced by pensions consultancies, law firms, industry bodies, and trade publications as a practical framework for improving trustee board diversity, embedding inclusive governance practices, and strengthening decision-making across pension schemes.
- We delivered our pilot [trustee diversity survey](#) where findings established the first baseline of pension board diversity, allowing schemes to consider their own gaps and fuelled discussions and reflections on the importance of inclusion and diversity as well as practices that can be used to improve it.
- We ran a Savers' Panel made up of representatives from equality groups, to ensure the saver's voice is heard in our work.
- TPR colleagues play an active role in the EDI committees of the Association of Professional Pension Trustees, the Diversity in Pensions group, the Pensions Equity group, and the UK Regulators Network.
- We engage in regular industry events related to EDI.

Within our organisation:

- Significant progress in narrowing pay gaps, with a decrease in the mean gender pay gap from 9.1% in 2021 to 3.9% in 2025. We also reduced our disability, ethnicity, and sexual orientation median pay gaps over this period from 24.8% to -1.6%, 11.7% to 5.8% and 15.1% to 8.9%, respectively.
- An increase in the representation of minority communities in our organisation over the course of our 2021-2025 EDI strategy: from 5% to 7.2% who declared a disability; from 7% to 9.8% who declared they were from a black, Asian or ethnic minority backgrounds; from 8 to 8.9% who declared as being gay, lesbian or bisexual or 'other'.
- We maintained relatively equal representation levels of male to female employees in the organisation: 49% male and 51% female in 2021 and 48.5% male and 51.5% female in 2025; and senior leadership team level (CEO, Executive Directors, Directors and Heads) with a female representation level of 56.3% in 2025 (57% in 2021).
- An EDI Steering Committee was established to provide advice and help drive progress against our EDI Strategy.
- We appointed executive and senior sponsors to each of our employee networks that joined up thinking, and improved ways of working between senior leadership, minority groups, and the rest of the organisation.
- We implemented a new approach to reward to support pay transparency and fairness that led to more equitable allocation of bonus payments allocations and a reduction in bonus pay gaps. From 2021 to 2025, our mean gender bonus gap decreased from 10.2% to 6.1%.
- We delivered learning activities and events to increase managers understanding of their responsibilities related to EDI.

We are proud of the progress we have made, but we recognise there is more we can do. In particular, regarding representation of ethnic minorities and disabled colleagues on senior decision-making committees and to improve our understanding of social mobility in our workforce.

## Our EDI Approach, 2026 to 2030

|                           |                                                                                                                                            |              |                   |                  |                                    |                                  |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------------|------------------|------------------------------------|----------------------------------|
| <b>Corporate vision</b>   | People have a sustainable income in retirement, supported by a pensions system that provides security and value for all.                   |              |                   |                  |                                    |                                  |
| <b>Corporate mission</b>  | To protect workplace pension savers' money, enhance the workplace pensions system, and support innovation and growth in savers' interests. |              |                   |                  |                                    |                                  |
| <b>Corporate outcomes</b> | Savings are secure                                                                                                                         | Better value | Pensions are fair | Well-run schemes | A sustainable and resilient market | A seamless and integrated system |

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| <b>EDI vision</b>           | To deliver better outcomes for pension savers by being an inclusive regulator and employer, and employing, developing, and retaining diverse talent.                                                        |
| <b>EDI goals</b>            | To ensure we remain high performing, as a diverse and inclusive employer.                                                                                                                                   |
| <b>EDI impact statement</b> | Our organisational performance is optimised because we benefit from diverse talent and perspectives, everyone is treated fairly, and we have an inclusive culture where everyone can contribute and thrive. |

# Our EDI vision, goals, and impact statements

## Vision

To deliver better outcomes for pension savers by being an inclusive regulator and employer, and employing, developing, and retaining diverse talent.

Our goal is to ensure we remain **high performing, as a diverse and inclusive employer**. Our performance is optimised because we benefit from diverse talent and perspectives, everyone is treated fairly, and we have an inclusive culture where everyone can contribute and thrive.

## Our priorities

To drive progress against our two goals, we have identified three thematic priorities to focus on over the next 4 years:

1. Evidence-based employment decisions
2. Securing and developing talent for a changing landscape
3. Helping all colleagues to thrive

| Priority 1:                  | Evidenced-based employment decisions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| <b>Objective:</b>            | We make smart and equitable decisions based on high-quality data and evidence. Transparent reporting builds trust and accountability, while data insights enable targeted action that reduces disparities and improves outcomes for all.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Actions we will take:</b> | <ol style="list-style-type: none"> <li>1. <b>Pay gaps:</b> Continue to monitor and report on our diversity pay gaps for disability, ethnicity, gender, and sexual orientation.</li> <li>2. <b>Declaration rates:</b> Continue encouraging colleagues to share their diversity data, with a particular focus on building socioeconomic background data.</li> <li>3. <b>Equality Impact Assessments:</b> Provide colleagues with guidance and resources so they can continue to complete high-quality EIAs in accordance with the Public Sector Equality Duty (PSED).</li> <li>4. <b>Data dashboards:</b> Provide Executive Directors with people and EDI data dashboards to identify local gaps and set targeted actions.</li> <li>5. <b>Best practice:</b> Provide colleagues with interview training, evidence-based resources, and research to drive inclusive practices, supporting our PSED responsibilities.</li> </ol> |
| <b>Success measures:</b>     | <ul style="list-style-type: none"> <li>• Maintain a minimum 75% and aim for 80% response rate for diversity data questions around disability, ethnicity, religion, and sexual orientation.</li> <li>• Achieve an increase to a minimum 50% response rate for socioeconomic background.</li> <li>• Review and summarise themes arising from Equality Impact assessments, with an annual report to our Operational and Performance Committee that recommends any actions and improvements identified.</li> <li>• Each Executive Director sets an action plan, identifying a priority area for the year, monitors performance and makes improvements.</li> </ul>                                                                                                                                                                                                                                                                |

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| <b>Priority 2:</b>           | <b>Securing talent for a changing landscape</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Objective:</b>            | Our current and future workforce benefits from the strength of diversity of thinking and experience and therefore has the capabilities to thrive. It is more representative of society, at all levels.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Actions we will take:</b> | <ol style="list-style-type: none"> <li>1. <b>Data monitoring:</b> Metrics across recruitment, progression, and retention to identify gaps and inform talent strategies.</li> <li>2. <b>Recruitment practices:</b> Update our inclusive recruitment guidance and processes and deliver training to embed EDI.</li> <li>3. <b>Talent development:</b> Provide guidance and training to help under-represented groups develop in their careers.</li> <li>4. <b>Policies and benefits:</b> Ensure our internal policies and benefits reflect our EDI principles, so we attract and retain diverse talent.</li> <li>5. <b>Early careers:</b> Run early careers schemes (eg apprenticeships) and develop clear career paths to help build a diverse talent pipeline for the future.</li> </ol>                                             |
| <b>Success measures:</b>     | <ul style="list-style-type: none"> <li>• Continually maintain or improve diverse representation rates.</li> <li>• Improved employee survey results related to development and a supportive environment, measured through our annual employee engagement survey.</li> <li>• A more diverse shortlist of candidates for internal and external recruitment campaigns, measured against the diversity characteristics of the community where we are based.</li> <li>• Positive feedback from early careers professionals on their experience at TPR and improvement in career progression of identified early careers talent, measured through tracking the impact of our talent programmes on experience and improving people capability.</li> <li>• We continue to narrow our pay gaps to maintain our positive trajectory.</li> </ul> |

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| <b>Priority 3:</b>           | <b>Helping all colleagues to thrive</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Objective:</b>            | A high-performance culture, where colleagues experience a more inclusive workplace, inclusive behaviours are the norm, and they feel safe to speak up, share ideas and challenge constructively.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Actions we will take:</b> | <ol style="list-style-type: none"> <li>1. <b>Inclusive Design:</b> Apply inclusive design principles to our services, systems, and processes, ensuring they are accessible and meet the needs of diverse users, in line with our PSED.</li> <li>2. <b>Decision-making:</b> Ensure diverse representation in decision making panels and committees to nurture an environment where everyone can contribute, measured through reporting of characteristics in each of our senior decision-making groups.</li> <li>3. <b>Employee networks:</b> Sponsor, support and engage our networks to foster inclusive communities at work and raise awareness to help drive inclusive behaviours and practices.</li> <li>4. <b>Employee voice:</b> Continue to provide channels for two-way dialogue through our Employee Forum, EDI Committee, and our new Viva Engage platform, and our annual MyTPR survey.</li> </ol> |
| <b>Success measures:</b>     | <ul style="list-style-type: none"> <li>• Increased participation in employee networks and forums, that support staff wellbeing and actively input into TPR decision making.</li> <li>• Ensure that at least 50% of TPR managers engage in at least one initiative each year related to inclusive behaviours, trust, and psychological safety.</li> <li>• Employee surveys and exit interviews show improved performance against EDI measures within the surveys that demonstrate that colleagues feel included and respected at work, with positive indicators around leadership and management.</li> <li>• Through the employee forum and post-project reviews, encourage feedback and suggestions to drive action plans and improvements where needed.</li> </ul>                                                                                                                                           |

## **Measuring progress**

We will review progress on how we are delivering our strategy every six months at our executive committee. Our progress will be reviewed annually by our Remuneration and People Committee and reported to the Board.

We will continue to publish on our website our gender pay gaps and report on key EDI information in our annual report and accounts.

## **Appendix – Public sector equality duty**

As a public sector organisation, we are bound by the provisions in the Equality Act 2010, including the Equality Act 2010 (Specific Duties and Public Authorities) Regulations 2017, which means that we must comply with the general duty to:

- Eliminate unlawful discrimination, harassment, victimisation, and any other unlawful conduct prohibited by the act.
- Advance equality of opportunity between people who share and people who do not share a relevant protected characteristic.
- Foster good relations between people who share and people who do not share a relevant protected characteristic.

We also have specific duties to externally publish the following:

- One or more equality objectives at least every 4 years.
- Gender pay gap each year.
- Information about how we comply with the general and specific duties.