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# Update

## August 2026

## TPR support on pension reforms

After last month's publication of the government's roadmap for their upcoming workplace pension reforms, the Pensions Regulator has updated its webpage relating to the Pension Schemes Act 2026. The page provides information to support trustees and increase their awareness of the changes being brought in under the Act, for both DB and DC schemes.

The latest update include links to an overview of the new value for money framework for trust-based DC schemes and a technical overview of the proposed digital service. The digital service will enable users to:

- Submit value for money metric data for initial assessment and then publication purposes, in line with the legislative requirements;
- Access comparator data for assessments;
- Submit value for money assessment outcomes for public disclosure.

The webpage will be updated regularly as secondary legislation develops and TPR publishes detailed guidance. It can be found at www.thepensionsregulator.gov.uk/en/pension-schemes-act-2026.

*Joanne Segars, PPF Chair*

## PPF consultation on assumptions

The Pension Protection Fund (PPF) has launched a consultation on proposed changes to the assumptions used for valuations under sections 143 and 179 of the Pensions Act 2004.

The assumptions are used to estimate the cost of securing PPF levels of compensation with an insurer, during PPF assessment periods (section 143 valuations) and for PPF levy calculations, although these are currently zero (section 179 valuations).

The main proposed changes cover discount rates and longevity assumptions. The proposed updates are intended to keep the assumptions aligned with current buy-out pricing and would generally reduce estimated scheme liabilities under the valuation bases.

The consultation closes on 16 September 2026 and currently envisages the revised assumptions applying to valuations with an effective date on or after 31 May 2026.

**Enable, 2026 to 2027**
**Implement, 2027 to 2028**
**Embed and scale, 2028 to 2030**

*Broad phases of reforms under the Pension Schemes Act 2026*

## New IFoA thematic review

The Institute and Faculty of Actuaries (IFoA) has launched a new thematic review exploring how actuarial advice is evolving in response to the new pensions funding regime and wider developments across the pensions landscape (such as CDC and superfunds). The findings will help the IFoA understand how actuarial approaches are evolving and identify emerging themes and good practice across the profession.

## Company news

HARVEY NICHOLS

The Harvey Nichols Pension Scheme is likely to enter a PPF assessment period following the acquisition of the luxury department store chain by Frasers Group via a pre-pack administration deal. At this stage, the intentions for the scheme are not known.

As trailed in the April issue of Update, Standard Life has announced the expansion of its Pension Risk Transfer business through a partnership with CVC, Prudential Financial Inc, Goldman Sachs and MS&AD. The deal provides a combined initial capital commitment of up to £2bn.