

Update

February 2026

PPF confirms zero levy

The Pension Protection Fund (PPF) has confirmed that they will not be charging conventional schemes a PPF levy for 2026/27. The decision will be covered in more detail when the PPF publishes its policy statement and final rules for 2026/27 before the end of the current financial year.

The PPF's announcement makes clear though that schemes are still legally required to submit certain information in their annual scheme returns, such as s179 valuations and asset backed contribution (ABC) information.

However, they no longer need to provide voluntary information that was previously submitted solely to obtain a levy saving, including deficit reduction contributions and contingent asset certifications.

The PPF also confirmed that the D&B insolvency risk portal, which schemes could use to check employer accounting information that fed into the risk-based element of the levy, will close from 1 April 2026. Schemes are recommended to download any information they require from the portal by 31 March 2026 (levy.ppf.co.uk).

Note that the PPF levy is separate from the Administration Levy. The PPF levy is set by the PPF and funds PPF compensation. The Administration Levy is set by the Department for Work and Pensions (DWP) and currently funds some of the PPF's operating costs. The government has introduced amendments to the Pension Schemes Bill which will also abolish the Administration Levy.

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Ben Gunnee

TPR appointment

The Pensions Regulator (TPR) has appointed Ben Gunnee as Interim Executive Director, Market Oversight, replacing current Interim Executive Director Julian Lyne. Mr Gunnee previously held senior leadership roles at Mercer, Cambridge Associates and Gresham House, and is a qualified actuary.

DWP report on ‘1958 cohort’

The DWP has published a research report on the pensions and economic status of the 17,415 people included in the 1958 National Child Development Study (1958NCDS) as this cohort approaches State Pension age (SPa). The report examines how retirement outcomes vary based on study members’ current characteristics and experiences over the course of their lives.

The report covers: accumulation of financial resources, decumulation of financial resources, self-employment, working in later life, adequacy of retirement savings and State Pension awareness and reliance. The report also highlights several disadvantaged groups, including women, those who spent the majority of their working lives between age 20 and 55 as self-employed, and those who spent time out of work due to poor health and caring responsibilities.

www.gov.uk/government/publications/pensions-and-economic-status-among-the-1958-birth-cohort-prior-to-reaching-state-pension-age

Company news

Brookfield has appointed former L&G boss, Sir Nigel Wilson, as chair of Just Group. The Canadian private capital group announced its acquisition of Just in July last year, although the deal is still awaiting regulatory approval and is expected to close in the first half of this year.



Nest is launching its first ever Member Assembly, putting members at the heart of shaping Nest’s investment approach. The Member Assembly brings together a diverse group of Nest savers, selected to reflect the scheme’s membership, to discuss and make recommendations on key issues affecting their pensions.

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“Not charging a levy to conventional schemes in 2026/27 reflects the evolution of risk in this sector and will reduce costs for DB schemes and employers”

*Michelle Ostermann,
PPF CEO*