Novus
Actuarial & Administration

Lodge Park
Lodge Lane
Langham
Colchester
Essex
CO4 5NE

Tel: 01206 233547
Fax: 01206 233548
www.novusactuarial.com

Update

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Pensions roadmap published

The government has published a timetable for delivering its programme of workplace pension reforms, largely included in the Pension Schemes Act 2026.

On the defined benefit (DB) side, the roadmap highlights ongoing developments for the DB surplus and superfund regimes. The indexation of pre-97 PPF benefits is also covered.

The DC and CDC roadmap is somewhat lengthier, covering small pots, scale provisions for master trusts and group personal pensions and the guided retirement framework.

Also published is the latest consultation on the Value for Money (VfM) requirements for DC schemes. The consultation proposes a phased implementation, with only master trusts, large single employer trust-based schemes and multi-employer contract-based schemes that are open to new employers required to complete VfM assessments in 2028. In the first year of VfM, smaller schemes will only be required to complete data returns but will not be required to complete assessments, and their data will not be published.

Full details of the pensions roadmap can be found here:
www.gov.uk/government/publications/workplace-pensions-an-updated-roadmap

No change at the DWP

Pat McFadden MP

Pat McFadden has been re-appointed Secretary of State for Work and Pensions in Andy Burnham's new government.

Torsten Bell also remains as Pensions Minister (Parliamentary Under-Secretary of State in the Department for Work and Pensions and Parliamentary Secretary in HM Treasury).

General Levy

The government has published a consultation on proposed changes to the structure and rates for the General Levy on occupational and personal pension schemes for the period from April 2027 to March 2030.

The levy recovers the funding provided by the DWP for The Pensions Ombudsman (TPO), the core regulatory activities of The Pensions Regulator (TPR) and the pensions-related functions (excluding Pension Wise) of the Money and Pensions Service (MaPS), collectively the levy-funded bodies.

"Savers to see if their pension scheme is top of the league or in the relegation zone, as government lays out timeline for biggest pension reforms in a generation"

DWP press release on VfM

In order to gradually move to a position where the levy debt (the cumulative difference between levy income and expenditure over time) is reducing, and to reflect the changing nature of the pensions landscape, the consultation proposes the following changes:

- For DB schemes, an increase of 5% per year over the 3-year period;
- For DC schemes (excluding master trusts) an increase of 6.2% per year;
- For master trusts and personal pension schemes an increase of 9%.

The consultation is open until 8 September 2026.

Company news

The Rolls-Royce UK Pension Fund has completed the buyout of all 36,000 members of the scheme with Pension Insurance Corporation (PIC), nine months after agreeing a £4.3 billion buy-in. The existing Rolls-Royce administration team have also transferred to PIC's appointed administration partner, Brightwell.

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