

Update

March 2026

Pension Schemes Bill

The Pension Schemes Bill has completed its 3rd reading in the House of Lords and now passes back to the Commons for its consideration of the Lords' amendments.

Much of the debate in the earlier Report Stage related to the Lords' opposition to any form of mandation around DC pension scheme asset allocation. The Lords also removed the clause enabling statutory guidance on certain investment matters, promised in December 2025 by the Pensions Minister Torsten Bell, to be delivered.

This statutory guidance would "clarify the investment duties of pension schemes" by setting out the ways in which trustees may, when investing the assets in the best interests of members and beneficiaries, take into account the risks and opportunities provided by matters such as climate change, environmental and social factors, and members' and beneficiaries' standards of living.

It is likely that the Commons will reject many of the Lords' amendments.

<https://bills.parliament.uk/bills/3982>

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Richard Beaven

“After a turbulent period for mortality during the pandemic, we have seen a return to more normal conditions”

Cobus Daneel, Chair, CMI Mortality Projections Committee

PPF Board

The Pension Protection Fund (PPF) has announced that Michelle Ostermann has stepped down as Chief Executive after two years with the organisation. Richard Beaven, currently Chief Operating Officer has been appointed Acting Chief Executive with immediate effect and has been appointed to the PPF Board as Executive Director.

CMI_2025 released

The Continuous Mortality Investigation (CMI) has released the latest annual update to the CMI Mortality Projections Model, CMI_2025.

CMI_2025 produces cohort life expectancies at age 65 that are about eight weeks higher for males and about six weeks higher for females than in the previous version of the CMI model, CMI_2024.

The CMI made significant changes to the method for CMI_2024 but has retained the same method for CMI_2025 apart from calibrating it to more recent mortality data.

Standardised mortality rates in England & Wales have fallen each year since 2020. All-age mortality in 2025 was the lowest on record, and 2% below 2024.

2026 Pensions SORP

The Pensions Research Accountants Group (PRAG) has finalised and released its Statement of Recommended Practice, Financial Reports of Pension Schemes 2026. The 2026 SORP is effective for all accounting periods commencing on or after 1 January 2026 and follows a consultation that concluded in September last year.

Company news



Athora Group has completed its acquisition of Pension Insurance Corporation (PIC), creating one of the largest savings and retirement services groups in Europe. PIC will continue to operate under its existing brand, while benefitting from Athora’s capabilities. Athora has also announced its intention to relocate its corporate and legal headquarters from Bermuda to the UK by late 2027, subject to regulatory approvals.

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