



Adapting with purpose, leading with stability

➤ **As industry change gathers pace, newly reappointed chair of the trustee board, Mark Condon, looks to a bright future with People's Pension**

help members manage their money.

- Investments – We have appointed the People's Partnership investment team to provide investment advisory services. This reflects fantastic progress in developing in-house capabilities.

- Our trustee board – We have increased the size of the board and introduced new skills, particularly around technology and cyber.

There are some major shifts on the horizon, and we have made excellent progress in areas such as dashboard readiness, governance, data quality, transfer guidance, responsible investment and more. We've joined forces with other leading schemes setting out clear expectations regarding climate stewardship, called for reforms to create a more transparent pension landscape and signed the Mansion House Accord.

The origins of People's Pension are well known; we started out largely as an auto-enrolment provider. We now have almost seven million members and over £30 billion under management and are aiming for £60 billion by the end of 2030. We have evolved into one of the leading pension providers in the market. However, at our heart, we will always give priority to fairness for members, increased transparency and taking the complexity out of pensions.

Our biggest challenge? I think it's adequacy of retirement savings, closely linked with trust and complexity. Despite industry efforts, I am unconvinced we have improved

widespread understanding of the importance of retirement planning. This has worsened with the cost-of-living pressures. Even if people understand the importance of saving, some simply cannot afford to do it because of other financial pressures. Against that backdrop, it reinforces our belief that we have an obligation to protect members' savings in every way.

I am excited to see how technology can help savers in the future. We are only scratching the surface on the use of technology in our industry, and I can't wait to see the increased pace of innovation in the months and years ahead.

I look forward to the next five years with People's Pension, particularly the pace of change and the benefits that can bring. As an industry, we need to translate the big ideas on investments, consolidation and value into a reality. We have made incredible progress recently by signing the Mansion House Accord, launching our new Pension Consolidation Calculator and increasing our internal capabilities. However, this is just the beginning. As a pension provider whose profits go toward helping people build better lives, not rewarding shareholders, we have true purpose. We will continue to put our members first by removing obstacles and simplifying their pension journey.

I am delighted to be continuing as chair of the trustee board and very excited about what the next five years will bring. It's a period of rapid transformation, and stability is vital. I think my re-appointment demonstrates the importance we place on the changes being made over the next few years. We want to stay focused on the service we provide, as well as developing new technology and services to help members make better financial decisions. I am determined that we use our scale and influence to help shape a more effective UK pensions system. Our size gives us a unique opportunity to make a real difference. We are already giving back nearly £3 million a month to our members, and I look forward to seeing that grow in the future.

As a trustee board, we have recently taken several significant strides forward, including:

- Value for members – We have developed a framework that ensures we carefully consider all aspects of value. It's not just about low charges, but high-quality investments, fair and transparent charges and excellent customer service, supported by technology and tools to

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