



Jamie Fiveash

Change ahead

➤ Paige Perrin sits down with new Pensions UK chair, Jamie Fiveash, to discuss his ambitions for his tenure, the association's current areas of focus, and some of the biggest challenges facing the industry

Congratulations on the new role. What are your priorities for your time in the role, both for the organisation and in terms of what you personally want to achieve?

We are at a pivotal moment for the industry, with the Pension Schemes Act and the Pensions Commission being in the second stage of review. Pensions UK is focused on delivering on our mission to ensure everyone has a better retirement.

What I love about Pensions UK is that the central focus is always around the end member, and we unite on doing what's best for them, ensuring that they get an adequate retirement.

When I think about solving the adequacy issue, there are three parts of the equation. The first is: how do we get people saving enough and ensure policy captures everyone. Auto-enrolment (AE) has done a great job of capturing more people, but large and growing segments like the self-employed still miss out. We also need to think about whether contribution levels are appropriate. We know the desired end point in terms of getting contributions up. That increasingly is looking like an important negotiation that needs to happen between government and industry, involving compromise on both sides.

In my role, I can help our members

and the industry work closely with the government on increasing contributions, while recognising the wider pressures around growth and the economy. The challenge is turning recommendations into action and taking a long-term view despite increasing short-term pressures.

The second part is making contributions work harder. Even a 1 per cent improvement in investment returns over a lifetime can make a material difference. The new value for money regulations, which focus on value rather than cost, are key, as is ensuring we tackle inefficiencies such as small pots.

The final part is the at-retirement phase. There's no point building a pension if it doesn't translate into sustainable retirement income. We need solutions that maximise the money individuals have already saved. Pensions UK has a massive role in collaborating with the industry to solve this three-part equation.

It is also important to consider how Pensions UK, as an association, remains relevant through all this change and how it evolves. That is the focus of our 2030 Ready strategy. I'm excited by the opportunity to get on the front foot in helping regulation succeed while solving real problems in the industry. At Pensions UK, we have many good examples of work like this already, including our Retirement Living Standards (RLS), our *Closing the Gaps* report, working with defined benefit schemes on the surplus consultation, producing work championing the success of the LGPS, and the Pound for Pound initiative. The government has set a vision, and we have a roadmap; our role is now to help the industry respond to those challenges.

➤ Pensions UK's 2030 Ready strategy comes at a time of significant industry change. What do you think the industry needs to get right over the next few years to build a stronger and more sustainable system for the future?

The industry needs to remain focused on the end customer. Retirement and later

life are changing, as are the way people work and the technology available to them. There is a natural persuasion to be product-led in our industry, but we need to understand what savers actually need and how they want to live their lives, including how they want to access their money. As the commission's work will take many years to be enforced, we need to ensure we're doing everything we can as an industry to maximise returns and ensure value is not lost at retirement.

➤ **The Pension Schemes Act has now moved pensions reform from legislation into implementation. Do you think the sector is ready for the scale of change ahead, and where do you see the biggest risk that good policy could fail to translate into better outcomes for savers?**

There is a lot to do in a short time frame, so getting the sequencing right is critical. We need a realistic plan to prioritise the changes likely to have the biggest impact. Also, we need to work closely with the government on a realistic plan for all our members, because across our membership there is a lot to do. My concern is that we may be too unrealistic about those plans. As an industry, we must remember that pensions are a long-term product, and it's important to make sure we don't try and fit too much into the short term and instead prioritise those elements that are going to have the biggest impact on the adequacy equation.

➤ **The 2026 RLS show that the amount people need for different retirement levels has increased. The commission's interim report has also highlighted the scale of the adequacy challenge. How do you think the latest RLS should feed into the commission's thinking ahead of its final recommendations?**

The RLS provide an important benchmark because they set out in real terms what different living standards in retirement actually cost. The challenge is finding the right balance between public

and private pensions. Ultimately, we want to get everyone to an adequate level to ensure they can live later life and retire with dignity.

➤ **There is increasing pressure for pension schemes to play a greater role in investing in the UK economy. How do you see the balance between supporting investment in growth and innovation while maintaining schemes' primary responsibility to deliver good outcomes for savers?**

Pensions UK has made a significant contribution to the passage of the Act, particularly during its progression through the bill stage. We also have been very active around making sure that mandation has been softened, because fiduciary duty and maximising returns for members must remain the priority. We need to find ways to achieve that objective and invest in the UK. In DC in particular, there has been an overfocus on charges in the past, and that meant that there's an overweighting in index tracking funds; whereas when you look at DB, it's got much higher weighting in UK private markets. Matching schemes to the opportunities is where there has previously been struggle, but there are opportunities out there. Also, we are not seeing the demand from employers and their advisers to make the shift from charges to net returns. There's work to do, but I'm optimistic that we can get to that middle ground around investing more in the UK, while making sure that's always done to maximise benefits for members.

➤ **The 2026 Pension Attention campaign found that more than half of people have never checked their pension pot. Why do you think pensions are still something people find so easy to put off, and what can the**

industry do differently to change that?

We need to balance out the power of inertia with the need for engagement and ensure every scheme has a good default. AE shows that inertia can work, but at retirement people face difficult choices that can result in value loss. If people don't engage, there needs to be appropriate defaults to protect them.

Also, the rapid advancement of AI and other technologies makes me really optimistic that we can, for example, get advice in a scalable way that makes it more accessible for the mass market. I do think advice is important, as everyone's retirement looks different. Defaults

can minimise value loss, but ideally people should engage where they can, with technology helping to make that possible. As people are already using AI, we as an industry must also embrace it and

other technologies to help customers make better decisions throughout both accumulation and decumulation.

➤ **Finally, as you look ahead to your time as chair, what would you hope the industry looks like by the time you reach the end of your term?**

Three years isn't long in the pension world, but by the end of my term I hope we will have delivered on all the key elements of our 2030 strategy. I am confident we would have contributed positively to the Pensions Commission's work, so that we have a set of reforms that help all individuals and have also secured a plan for sufficient contributions. And finally, as an association, I hope we have built a governance framework and strategy that is fit for the future and allows the association to continue to thrive, whether that's me or somebody else at the helm.

➤ **Written by Paige Perrin**