

Roundtable write up

The Commission Conversation: Beyond the Terms



On Thursday 21 August 2025, the Pensions Policy Institute (PPI) welcomed 26 participants to an exclusive Supporters' Roundtable, hosted by Dr Suzy Morrissey FCA, Deputy Director. Held under the Chatham House Rule, the roundtable created a space for open and constructive dialogue at a particularly significant moment for UK pensions policy.

The roundtable was convened at a pivotal moment, following the announcement of the Terms of Reference for the UK Government's new Pensions Commission. The discussion was enriched by contributions from independent Pension Commissioner **Professor Nick Pearce**, who shared his perspectives on the Commission's aims, and was also attended by the DWP Secretariat and Analysts. Their presence provided valuable insight into the Government's intentions and helped frame the debate for participants.

The event brought together a wide range of PPI Supporters, representing senior thought leaders across the pensions sector. The atmosphere was highly engaged and collaborative, with participants keen to explore the opportunities and challenges presented by what many described as a "once in a generation" review of pensions policy.

While respecting the confidentiality of individual contributions, a number of themes stood out across the conversation:

- **Fairness and adequacy:** what these concepts mean in practice, and how they can be applied across the system.
- **Affordability and sustainability:** the challenges faced by government, employers, providers, and individuals in balancing costs and benefits.
- **Complexity versus simplicity:** the need to make the system more accessible while recognising unavoidable complexities.
- **Defined Benefit (DB) pensions:** ensuring DB provision and legacy issues remain central to the debate.

There was a clear sense that this is an extraordinary opportunity for bold reform, but one that must remain grounded in deliverability. Attendees emphasised that ambition and pragmatism need to go hand in hand if the Commission is to deliver meaningful and lasting outcomes.

The PPI is grateful to all those who took part, sharing their expertise and perspectives. The conversations held at this roundtable will help inform our work in the months ahead as we continue to support constructive, evidence-based debate on the future of pensions and later life provision.

The PPI would like to express our sincere thanks to Hymans Robertson LLP, one of our valued Gold Supporters, for generously hosting both the roundtable and the networking session that followed.