Research Showcase

Pensions Policy Institute
PPI

Driving Better Policy Through Research

Welcome

Pensions Policy Institute

PPI

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The PPI Pillars of Purpose

We are the UK's leading independent authority on pensions and retirement policy.
We conduct rigorous, impartial, evidence-based research that shapes better retirement outcomes for everyone.

OUR VISION

BETTER-INFORMED POLICIES AND DECISIONS THAT IMPROVE LATER LIFE OUTCOMES

OUR MISSION

WE PROMOTE INFORMED, EVIDENCE-BASED POLICIES AND DECISIONS FOR FINANCIAL PROVISION IN LATER LIFE THROUGH INDEPENDENT RESEARCH AND ANALYSIS

WE ARE A TRUSTED SOURCE OF INFORMATION

We balance the argument by providing objective and accessible information on the extent and nature of later life financial provision, and any associated implications.

WE LEAD THE DEBATE

Through contributing impartial analysis and commentary to the policymaking process.

WE ENCOURAGE RESEARCH

Both at the PPI and in collaboration with others, which in turn informs policy and decision-making.

WE MODEL IMPACT OF POLICY CHANGES

We analyse long-term outcomes under the current UK pensions system and the impacts of possible reforms.

Agenda

Pensions Policy Institute

- Welcome
- Review key findings from research published in 2026
- Introduce potential research projects for the year ahead
- Dissemination and impact
- Q&A

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Looking back at previous research

Unlocking DB Surpluses: Balancing Risks and Rewards

RESEARCH FOCUS

How can DB surplus be used while protecting member security and maintaining long-term scheme resilience?

WHAT WE FOUND

- A surplus is not spare money: its size depends on the funding basis and market conditions.
- Surplus decisions involve trade-offs between immediate value, future resilience and strategic flexibility.
- Scheme size, maturity and endgame strategy shape the risks, opportunities and safeguards.

PUBLISHED 2026

PPI research report

- Funding and surplus modelling
- Stakeholder evidence
- Risks, opportunities and safeguards

Standard Life

Aptia

The ABI

Pensions UK

Designing Guided Retirement Solutions: Meeting Member Needs

RESEARCH FOCUS

How can Guided Retirement improve retirement outcomes while balancing member choice, flexibility and long-term financial security?

WHAT WE FOUND

• Guided Retirement should be understood as a new layer of retirement support, not simply another decumulation product.

•Design choices involve trade-offs between flexibility, security, simplicity and member autonomy. There is no single, "optimal" solution.

•Segmentation, communication and ongoing engagement will be just as important as the retirement products themselves.

•The legislative framework should be seen as a floor, not a ceiling, allowing schemes to go further where they have the capability and member data to do so.

PUBLISHED 2026

PPI research report

- Policy and legislative framework
- Design options and implementation challenges
- Evidence review and stakeholder perspectives
- Illustrative vignettes

now:pensions Part of MERCER A MARSH BUSINESS

ROYAL LONDON

SCOTTISH WIDOWS

JUST. THE RETIREMENT SPECIALIST

The Pensions Regulator

WEALTH at work part of the Wealth at Work group

Assessing megafund pension reforms: Insights from international experience

RESEARCH FOCUS

How can international experience inform the design and implementation of the UK Government's proposed megafund reforms, and what are the potential implications for member outcomes?

WHAT WE FOUND

- Scale can offer important benefits, including improvements to governance and administration, and access to a wider range of assets.
- But there is no guaranteed correlation between scheme size and level of investment return, and no consensus on the level of assets under management that is optimal for realising benefits of scale.
- There are also potential risks associated with increased consolidation, including reduced competition, market concentration, and implementation challenges during transition.
- International models cannot simply be replicated. UK reforms must reflect the UK's own regulatory, market and pension system context.

PUBLISHED 2026

PPI research report

- International case studies
- Review of academic and policy literature
- UK & Australia stakeholder interviews

Low earners

RESEARCH FOCUS

How can policy makers balance the risks of working life poverty and retirement inadequacy when designing automatic enrolment policy around low earnings?

WHAT WE FOUND

- Many low earners are persistent, in some cases spending decades in low earnings across their working life.
- This means that policy settings such as the Lower Earnings Limit have a large impact on how much they contribute to a pension throughout life.
- For some low earners, limiting pension contributions is necessary to avoid poverty in working life. For others, limiting pension contributions may lead to retirement inadequacy.
- Over recent years, the government's assumptions around the degree of protection needed for low earners has become less clear.
- These assumptions may need to be made more explicit, as these assumptions will guide other protections that will be needed later on.

PUBLISHED 2025/26

Report series

- Modelling of persistent low earning
- Modelling of retirement outcomes for persistent low earners
- Exploration of policy implications

Nuffield Foundation

Pensions Adequacy: Housing, Households and Auto-Enrolment

RESEARCH FOCUS

How do housing tenure, household composition and auto-enrolment interact to shape retirement adequacy, and which reforms could improve outcomes?

WHAT WE FOUND

- Almost 2 million more pensioner households could be renting by 2044, leaving more retirees exposed to persistent and uncertain housing costs.
- Household-level measures can conceal vulnerability: single pensioners, renters, carers and people affected by divorce or bereavement face particularly acute risks.
- Auto-enrolment has increased participation, but current minimum contributions are unlikely to deliver adequate outcomes for many lower earners and people with interrupted working lives.
- No single reform is sufficient: improving adequacy will require coordinated action across pension contributions, housing, benefits and support for carers.

PUBLISHED 2026

PPI research report

- Housing costs and tenure modelling
- Household-level adequacy analysis
- Auto-enrolment reform modelling

TheABI

Upcoming confirmed research projects

Do Pension Savings Pay? Assessing the Interaction Between Housing Benefit and Private Pension Savings for Older Renters
Sponsored by Independent Age

The DC Future Book 2026
Sponsored by State Street & Scottish Widows

The Pensions Framework 2026
Sponsored by Aviva

The Evolving Pensions Administration Market: Opportunities and Risks
Sponsored by the Pensions Administration Standards Association

Targeted Support
Sponsored by T. Rowe Price & Standard Life*

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Looking ahead

New Research Proposals

System and Structures	People Focussed	Later Life
Measuring member outcomes in DB pension schemes	Ageing Without Children – Implications for Pensions & Later Life Support	Targeted Support: Creating an Integrated Support Landscape
Tokenisation: Implications for the UK pensions system	The rise of single pensioner households: Implications for the UK pensions system	How can home equity release improve adequacy?
Does Tax Relief Serve Pension Savings Fairly?	How Work, Housing, and Regional Differences Shape Gen Z's Retirement	Value for Money in the retirement income market
Trustee fiduciary duty in a Changing Pensions System	The Impact of Financial Literacy on Pension Decisions	How will changes to IHT affect pensions adequacy?
Does climate change impact pensions industry investments	Improving Retirement Savings among the self-employed	
Transfers Between Pension Arrangements: Implications for Retirement Outcomes		

Sponsoring Research gives you more than just one report

- ✓ **Launch event** – presentation of key findings and a platform for discussion with policymakers, industry leaders, and stakeholders
- ✓ **Press and media coverage** – press release and authored articles from the PPI team to raise visibility across the sector
- ✓ **Direct reach** – publication shared with our network of over 3,000 professionals and organisations across the pensions landscape
- ✓ **Amplified impact** – promoted through the PPI’s LinkedIn channel and wider communications, extending your reach and engagement
- ✓ **Visible recognition** – clear inclusion of sponsor branding in the report and all related outputs
- ✓ **Ongoing influence** – research insights inform and support the PPI’s continuing discussions with policymakers and opinion formers

Driving what matters

The PPI gives you the power to influence the cutting-edge of policy making. Each research report combines experience with independence to deliver a robust and informative output, ultimately improving the retirement outcome for millions of savers.

- ✓ **Shape the conversation –** be part of the evidence that informs future policy and industry thinking
- ✓ **Enhance your profile –** align your brand with trusted, evidence-based, and high-impact research
- ✓ **Demonstrate thought leadership –** show commitment to improving long-term outcomes for savers and society
- ✓ **Engage with key stakeholders –** connect with policymakers, industry leaders, and the wider pensions community
- ✓ **Support independent insight –** help ensure high-quality, impartial research remains accessible to all
- ✓ **Drive real-world impact –** your support turns ideas into action that shapes a stronger, fairer pensions future

Thank you

These potential research areas are presented as a starting point for discussion. The PPI is happy to tailor the research specification, timing, and resources to meet sponsor objectives.

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We look forward to collaborating with you to shape the future of retirement saving.