Pensions Policy Institute

PPI

The UK's leading independent authority on pensions and retirement policy

Welcome

PPI Launch Event

Wednesday 04 November 2026

www.pensionspolicyinstitute.org.uk

Welcome from event sponsors

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Mike Ambery

Wealth Policy Director

AVIVA

Chair's Welcome

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Chris Curry

Director

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A research report by the UK's leading independent authority on pensions and retirement policy

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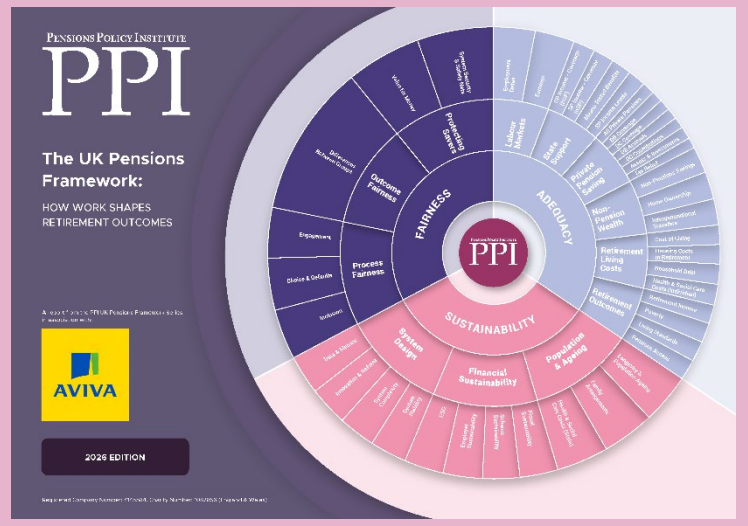
WEALTH at work
part of the Wealth at Work group

Event overview

The event today is the official launch of the report **The UK Pensions Framework: How work shapes retirement outcomes**

Sponsored by the Aviva.

This report examines how labour market experiences influence retirement outcomes and whether the current pension system delivers adequate, fair and sustainable retirement security across different groups of workers.



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.

Our Supporters

We are funded through a mixture of supporter subscriptions, donations, grants, and income from research fees.

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Department for Work & Pensions

Pensions in context

Torsten Bell MP, Minister for Pensions

Pensions Policy Institute

November 2026

Key Findings

Lauren Wilkinson

Senior Policy Researcher

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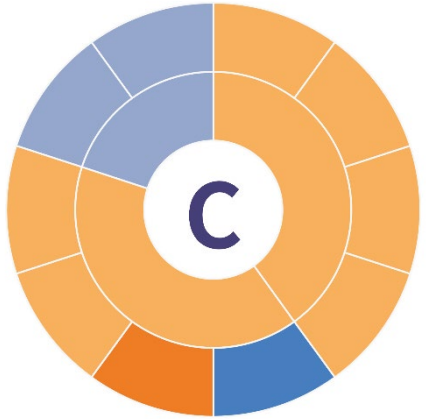
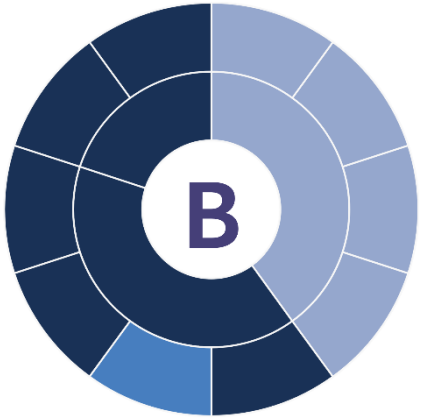
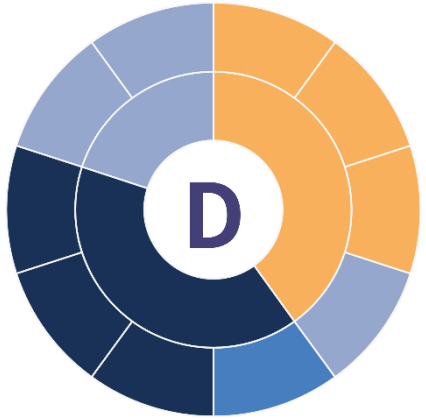
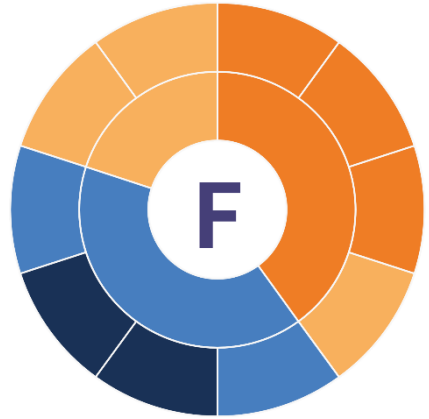
How work shapes retirement outcomes

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- How is pension saving distributed across the working population?
- How do employment and pension system design impact retirement outcomes?
- What does this mean for adequacy, sustainability, and fairness?

Earnings alone do not determine retirement outcomes

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	Higher earnings	Average earnings	Lower earnings
Lower pension contributions	 20%	 19%	 24%
Higher pension contributions	 15%	 11%	 11%

Where people work influences the opportunity they have to build adequacy

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Some workers receive substantially more support than others

Nearly two-thirds of workers are in lower-pension profiles where employer support is weaker

Profiles A + C + E = 63%

Average employer contribution rates are **14 percentage points lower** in the lower-pension profiles than in equivalent-earning high-pension profiles.

DC only: average employer contribution rates are **8 percentage points lower**.

Different causes of low pension saving present different policy challenges

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Profile A

20%
of working population

Higher earnings

Saving capacity exists but is not currently being converted into pension saving.

Profile C

19%
of working population

Average earnings

Increasing pension saving competes with maintaining living standards.

Profile E

24%
of working population

Lower earnings

Structural barriers limit what individual saving can realistically achieve.

Policy challenge: Activate capacity · Share costs · Institutional and State support

Policy needs to consider where additional saving can realistically come from

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Individuals

Activating saving capacity

- Stronger default contributions
- Automatic escalation
- Incentives to save more

Employers

Sharing the cost

- Employer contribution levels
- Matching contributions
- Affordability for employers

The State

Supporting constrained savers

- State Pension and safety nets
- AE coverage
- Support through saving gaps

The appropriate balance will differ across the workforce

The approach taken will have implications not just for adequacy, but also sustainability and fairness

Conclusions

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- **Participation is not the same as adequacy**
  AE has increased coverage, not guaranteed sufficient income.

- **Employer provision shapes opportunity**
  Contributions and scheme design impact outcomes – lower earners can achieve greater adequacy than higher earners where employer provision is stronger.

- **One-size-fits all approach will not work for everyone**
  There is not a singular adequacy challenge – differing capacities to save present different policy challenges.

How can responsibility for adequacy be shared fairly and sustainably?

The remainder of the event will take place under

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THE CHATHAM HOUSE RULE

THE CHATHAM HOUSE RULE helps create a trusted environment.

Its guiding spirit is:
“Share the information you receive,
but do not reveal the identity of who said it.”

Discussion and Audience Q&A



Mike Ambery
Wealth Policy Director
Aviva



Lauren Wilkinson
Senior Policy Researcher
PPI



Nicola Smith
Director of Policy
TUC



Naomi Clayton
Chief Executive
IES



Thank you

- Aviva for sponsoring the research and the event today
- Chris Curry for chairing the event
- Our keynote speaker, Torsten Bell MP, Minster for Pensions
- Our panel, Nicola Smith and Naomi Clayton
- The members of the project steering group

Thank you for attending today, please stay and join us for networking