



UK DB surplus: Capturing the opportunity

March 2026

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Executive summary

UK DB pension schemes can safely generate substantial value

At XPS, we are seeing a marked shift among medium-to-large-sized schemes: many are pausing their journey to buyout and critically examining running on for surplus. Running on can either mean 'long-term run-on' with surplus being distributed along the way, or simply 'delayed buyout' whilst the scheme prepares for a future transaction over the short to medium term. Our latest research clearly highlights this change in behaviour and explains why it is gaining traction.

Significant value

This research shows that schemes can **generate £170bn of surplus** value for members and employers over the next ten years, almost double our estimate in 2023.

Safe strategies

Well structured run-on strategies can deliver positive net cashflows from releasing surplus in **93% of scenarios**. For a £1bn scheme, the mean average scenario expects surplus release of around **£170m in value**, above the surplus that could be returned following an immediate buyout. By contrast, the average contributions to recover the same scheme to low dependency funding is **£7m**. This shows a significant skew towards positive outcomes when running on a well-funded scheme.

Shifting focus

Our continued polling finds **41% of schemes** are actively exploring run-on, compared to **38%** focused on moving to buyout at the first opportunity, with the remainder undecided.

Although for many schemes the question will be when, not if, they buy out, our research demonstrates that running on for surplus (even if only for a temporary period) offers an opportunity to continue the positive impact that most DB pensions have delivered over many decades.

However, schemes that wish to run on must do so safely, drawing on the discipline of other financial institutions and adopting a mindset of **running on 'like an insurer'**.

We believe this approach should be underpinned by four key pillars:

- ▶ **Strong member benefit security** – appropriate buffers, downside protection, and the flexibility to pivot to buyout if needed.
- ▶ **Solid risk management** – investing for stable, meaningful cashflow-matched returns alongside protection against demographic shocks.
- ▶ **Responsible surplus release plans** – clear parameters for when, how and to whom surplus will be distributed.
- ▶ **Good governance** – regular technology-based monitoring and a clear exit plan, if required.

Buyout may remain the right solution for many pension schemes, but more and more employers and trustees are pausing to at least consider the option of running on and are finding that the answer is not as obvious as once thought. This is not surprising – when you do the maths, it's clear that in the right circumstances running on can deliver significant benefits for members and employers.



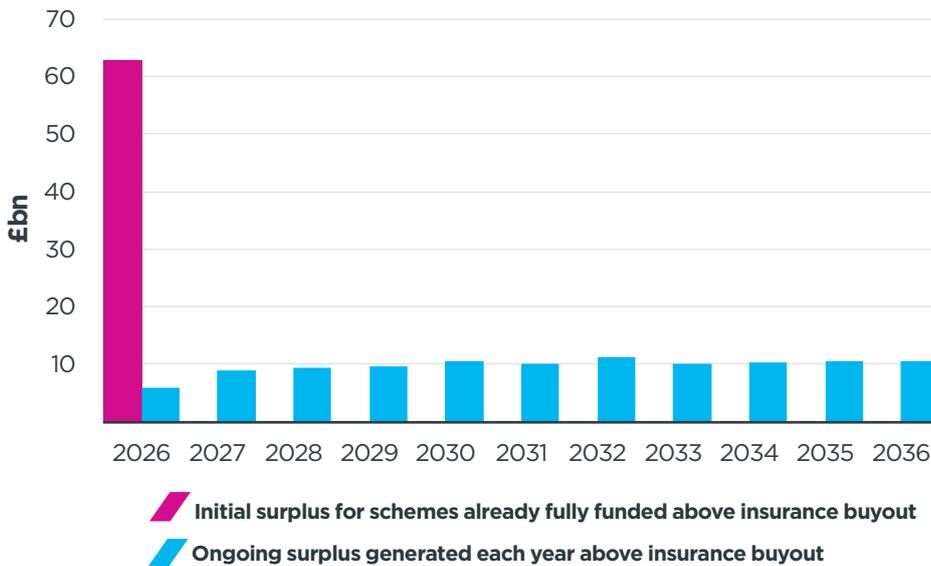
Tom Froggett
XPS Head of DB Run-On

1. The value of run-on

How much surplus is available?

The potential for defined benefit (DB) pension scheme surplus to improve DB members' benefits, enhance DC savings, and support UK businesses is immense. Our analysis shows that if medium-to-large-sized schemes run on, this could release **£170bn of surplus over the next ten years** – based on distributing surplus above 100% of buyout funding as it is generated.

Projected surplus release over 100% of buyout funding



In September 2023, we estimated £100bn of surplus over the next ten years, consisting of £12bn immediately and £5-10bn per annum thereafter.

The increase in surplus potential since then reflects a further improvement in the average funding position of schemes.

Source: XPS Group

On its own, it is not surprising that the significant assets could generate meaningful returns relative to the cost of benefits. It is important to look at the benefits run-on can bring for DB members, DC members, and sponsors. In addition, not all schemes shown in the numbers above will run on and those that do may not want to release all surplus above buyout – instead maintaining buffers against adverse experience.

In **section 2** we set out that this does not undermine the value run-on can bring.

It is not the role of UK DB schemes to prop up the UK economy. However, running on can provide value for members and employers, and in doing so have a positive impact on the economy further down the line. For example, running on could provide an ongoing source of financing to UK businesses, increase disposable income for DB members, and contribute additional asset flows into DC investments which may be well placed to invest more directly in UK productive finance.



Simeon Willis
Chief Investment Officer

What it means for employers and members

Putting this surplus to work could deliver significant value for members and employers, and below we explore what this could mean for **DB members**, **DC members**, and **employers**.

1. The case for run-on from a **DB member perspective**

- Buyout is often held up as the 'gold standard' because it secures members' benefits in full. However, this overlooks the real purchasing power of those pensions. Many DB members have seen their pensions severely eroded by inflation in recent years.
- Running on offers the potential to use surplus to correct this position – providing benefit enhancements that restore value.

2. The case for run-on from a **DC member perspective**

- DC members' living standards can also benefit from run-on and surplus use. The number of households renting in retirement is projected to double over the next 20 years¹.
- Using some of the DB surplus generated above buyout to fund additional DC contributions could be a major boost to retirement outcomes for DC members. This might not bring 'generation DC' on a par with 'generation DB', but it could be a crucial factor in enabling them to afford housing costs in retirement.

3. The case for run-on from an **employer's perspective**

- Sponsoring employers also stand to gain from surplus use – most notably through predictable cashflows arising from surplus refunds generated when a scheme runs on. These regular cashflows can support capital investment projects or demonstrate a stronger financial position to analysts and shareholders.
- Surplus can also be used to fund contributions in other schemes (both DB or DC) within the same trust, freeing up the employer's cashflow for other strategic priorities.

¹Source: Pension Policy Institute research, 'Renting in Retirement – The Fault Line Below the UK Pension System'

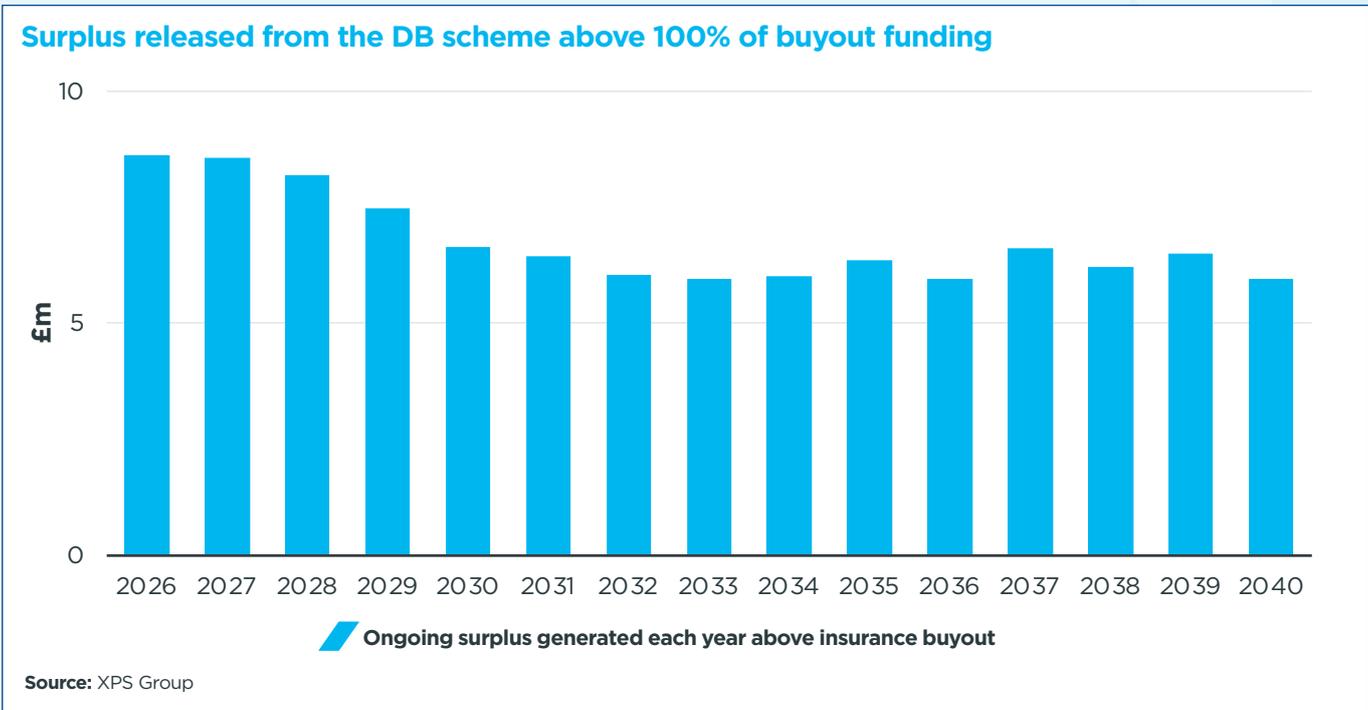
Case study

Let's take these ideas and see what impact surplus use could have on an individual employer and the members of its DB and DC schemes.

<p>The employer</p>	<ul style="list-style-type: none"> • Annual turnover of £250m with a profit margin of 10% (£25m) • 40% of profits (£10m) re-invested into the business through CapEx or Research & Development expenditure
<p>The workforce</p>	<ul style="list-style-type: none"> • Workforce of 1,000 employees with an average salary of £25,000 p.a. • Pension savings are provided through a DC master trust with auto-enrolment minimum contribution rates (5% employees + 3% employer)
<p>The DB members</p>	<ul style="list-style-type: none"> • Scheme assets of £500m and 100% funded to insurance buyout • Members ceased accrual 10 years ago as DB scheme closed

Running on with surplus release to benefit all stakeholders

The trustees and employer agree a framework in which the DB scheme runs on, following a low-risk investment strategy of gilts +1.5% p.a. (akin to the sort of investment strategy that an insurer might adopt). To continue to provide a high level of security to members it is agreed that surplus will only be released above 100% of insurance buyout.



Surplus is distributed equally between DB members, the workforce in the DC master trust, and the employer

The employer

£3m p.a.

30% boost to annual CapEx for the employer

A 30% boost in R&D spending would strengthen the covenant of the sponsoring employer and provide continued growth opportunities for the business.

The workforce

35%²

Increase in DC pot value at retirement

The additional surplus would fund an increase in total DC contribution rates for the current workforce from 8% to 20%, greatly improving retirement outcomes for these members.

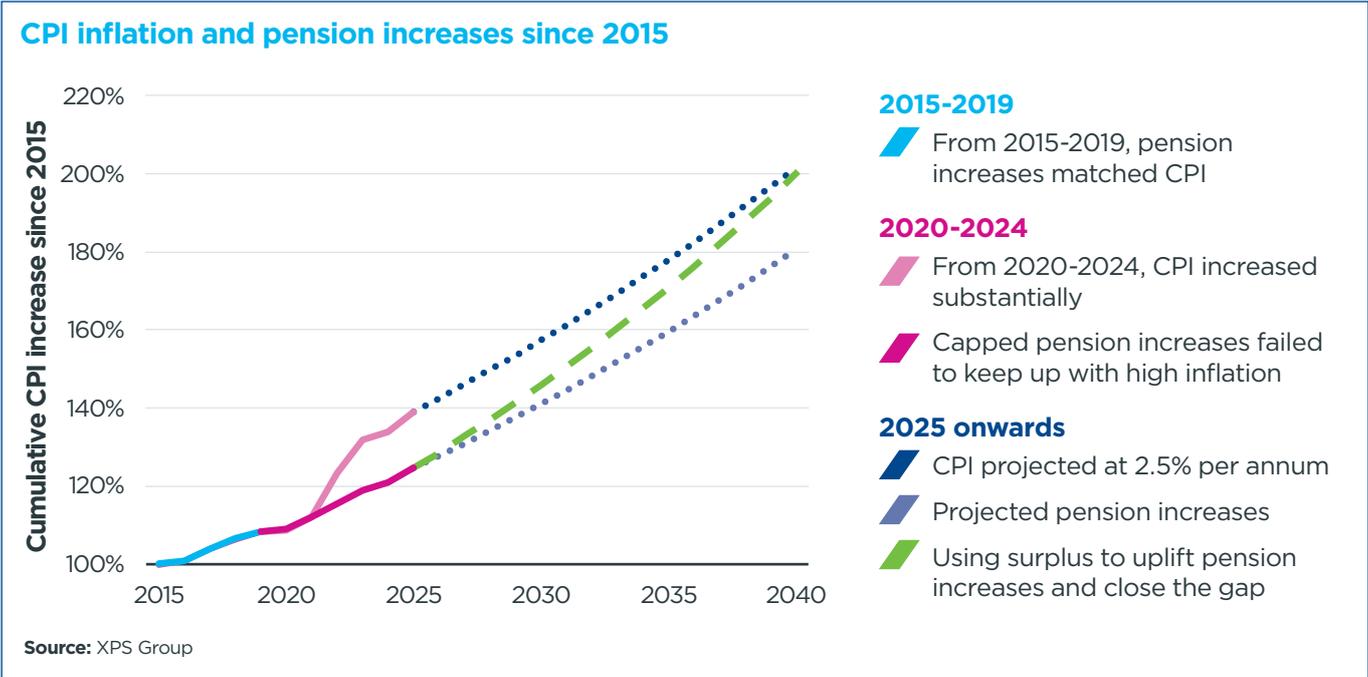
The DB members

15%

Cumulative increase in pension over next 15 years

The additional surplus would restore DB members' real-term pensions, following the significant real-term gap caused by inflation caps on pension increases between 2020 and 2024 – see chart below.

Closing a 15% real-term gap for DB members



²Based on a member currently aged 35, earning the average salary, retiring at 65, with an existing pot of £50,000

2. A safe, patient approach to run-on delivers best value

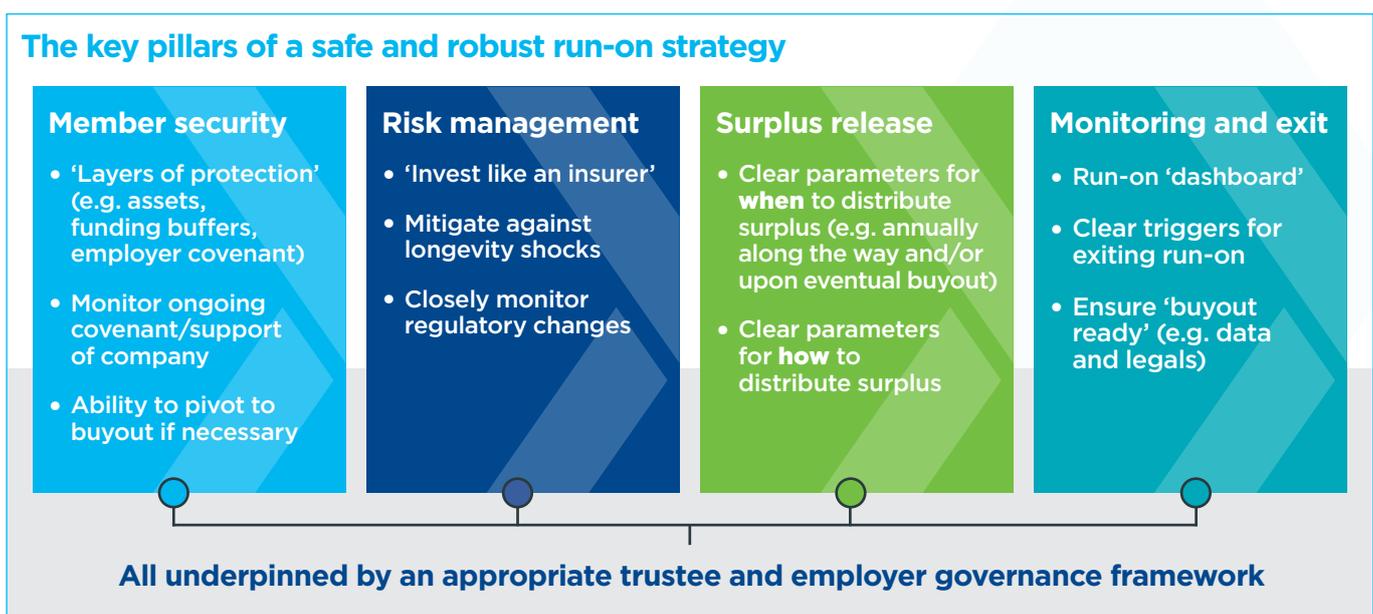
A well-designed run-on strategy can provide comfort that members remain protected whilst unlocking meaningful value. Key insights from adopting an approach that **runs on ‘like an insurer’** include:

- 1 Investing like an insurer**
 Insurers generate stable profits by matching assets to liabilities and capturing net returns. Pension schemes can adopt similar principles – delivering meaningful and stable returns while ensuring benefit cashflows are well matched.
- 2 Building capital buffers**
 Establishing a funding buffer may delay surplus extraction by a few years, but it can make surplus flows larger in nominal terms, more predictable, and significantly reduce the risk of a deficit emerging.
- 3 Knowing when to quit**
 Insurers have orderly wind-down plans. Any run-on strategy must include the ability to pivot to buyout, or even a superfund, if circumstances change. For those looking at run-on simply as a ‘delayed buyout’, a key aspect of the strategy will be deciding the optimal time to pivot to buyout.

The insights above suggest that it is important to move beyond the usual rhetoric and polarised debate on surplus extraction and instead focus on how a well-funded scheme can safely deliver value – drawing on the proven disciplines of successful financial institutions such as insurers and banks.

Bringing together pensions and insurance expertise allows schemes to develop an **integrated run-on approach** designed to deliver stable, predictable surplus flows in a cost-effective way, supported by robust downside protections.

In our experience, it helps to have a structure to work to in setting a run-on strategy, and the **four pillars below** have proven helpful in guiding discussions.



Comparing the risk and reward in different run-on strategies in practice

To illustrate the benefit of an **integrated run-on approach**, we have modelled two strategies where a scheme runs on for ten years and then reassesses its strategy. At this point, the scheme may opt to buy out or continue to run on. The choice made at this point will likely depend on the funding position versus low dependency and versus buyout.

In modelling the development of the funding position over time, we have run 2,000 scenarios which show a range of potential outcomes in ten years' time. If the scheme requires a substantial cash injection to buy out in 2035, we expect that run-on would be continued and, if necessary, the strategy revised. This analysis demonstrates how disciplined planning can optimise outcomes for members and employers.

Strategy 1	Build and maintain strong funding buffers
Strategy 2	Maximise surplus distribution against a low dependency measure

The scheme has assets of **£1bn** and is assumed to be **100% funded on buyout** at the start, with a cashflow matched investment strategy delivering an expected return of **1.5% p.a.** above government bond yields.

Over 10 years	Strategy 1	Strategy 2
Distribution level	105% of buyout	100% low dependency
Probability of positive net cashflows	93%	82%
Mean net cashflows	£170m	£144m
Average total contributions	£7m	£54m
Net present value (NPV)	£128m	£150m

Using a higher buffer leads to the following:

93%

Probability of positive net cashflows

£170m

Mean net cashflows

£7m

Average contributions required to restore low dependency funding



The downside is **reduced**:

- A lower probability of net cashflows being negative.
- In scenarios where net cashflows are negative, the average contributions required are smaller.

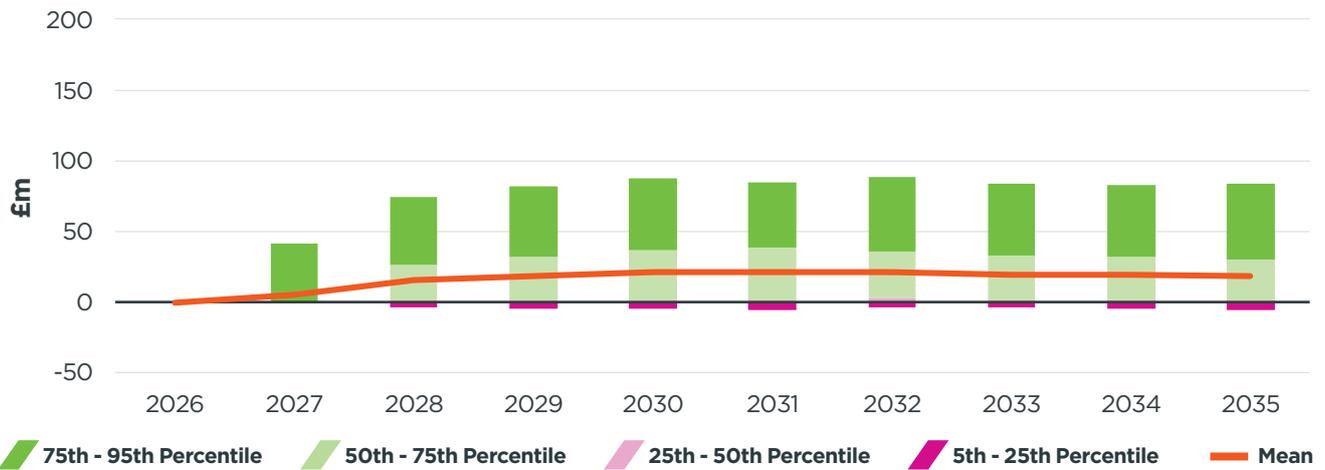


The upside is **increased**:

- More surplus being generated and released over time.
- A greater probability of total cashflows from the strategy exceeding the initial surplus on buyout.

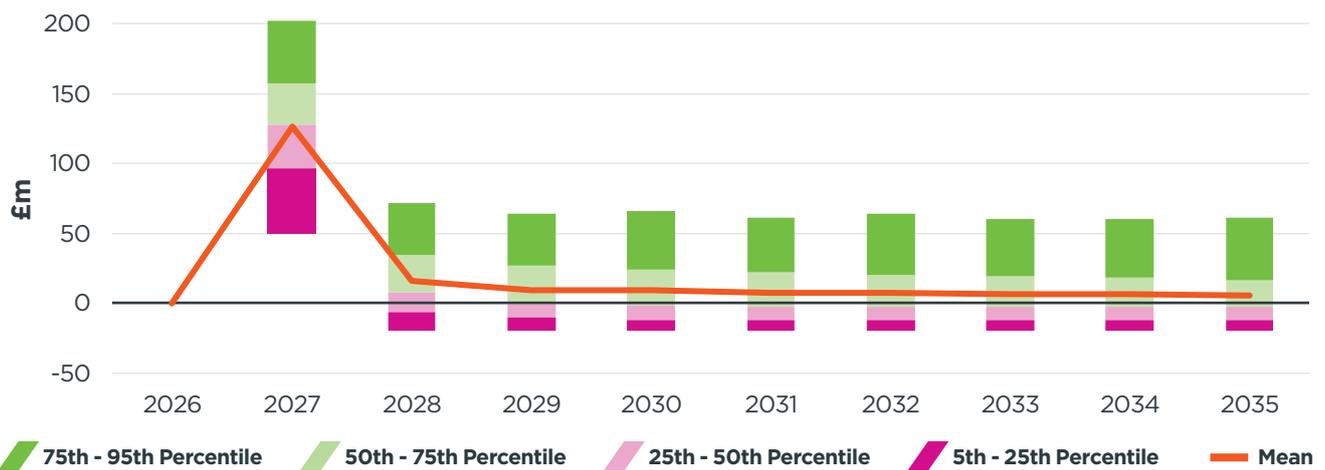
A higher buffer does, however, delay the average timing of surplus distributions from the scheme, leading to a lower NPV. Depending on the objectives of the stakeholders, NPV may be a key criteria in assessing potential strategies.

105% of buyout buffer year-by-year distribution of cashflows



Source: XPS Group

100% of low dependency buffer year-by-year distribution of cashflows



Source: XPS Group



Running on like an insurer, with clear capital buffers, can help deliver more value to employers and members. Not only does it protect members and facilitate the ability to pivot to insurance if needed, but it also delivers more stable predictable surplus flows for employers. This will be crucial for employers who want to communicate the value of running on to shareholders and ratings agencies.



Wayne Segers
Head of Pensions Solutions

3. Evidence of a shift to exploring run-on strategies

The fall in volumes of large scheme bulk annuity transactions, the growing proportion of schemes considering run-on options, and an increasing ‘wait and see’ attitude to forthcoming surplus regulations all point to a clear shift: schemes are now exploring run-on strategies.

The momentum behind exploring run-on strategies is growing

Current practice reflects what our 2024 survey suggested when the government announced its plans to legislate for surplus release³.

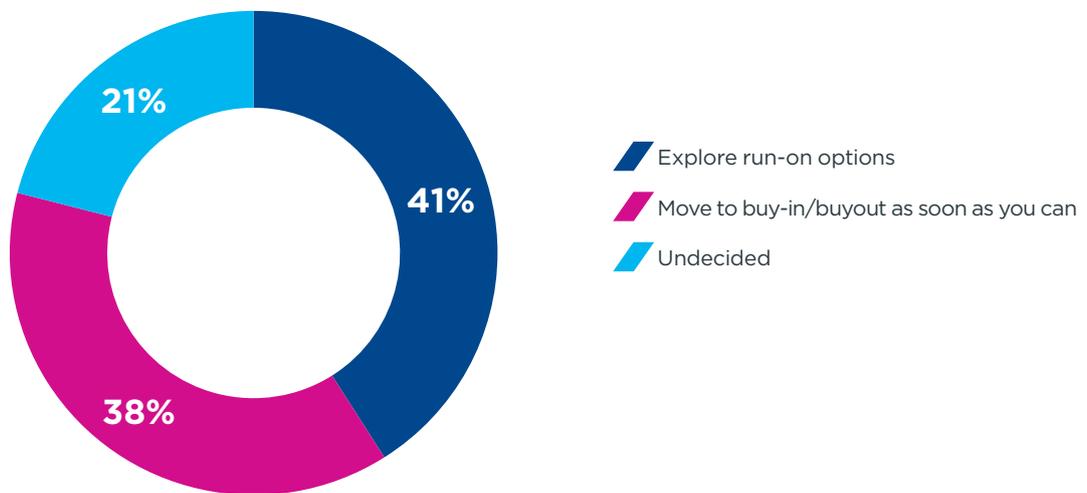
In that survey – covering schemes representing over **£420bn of assets** – **57% of employers** said they would run on for surplus if surplus release was permitted, and **75% of trustees** indicated they would be willing to manage a scheme operating on that basis.

Click [here](#) to view our 2024 survey and accompanying research report.

A recent XPS poll of **124 trustees and employers**, representing **£108bn of assets**, confirms this trend is now being borne out in practice.



Trustee and employer responses on long-term strategy intentions, polling in October 2025



Source: XPS Group

³ <https://www.xpsgroup.com/news-views/insights-briefings/running-db-pension-schemes-effectively/>

Across our XPS client base, we are seeing increasing time devoted to exploring run-on as a viable alternative to buying out. For some schemes, this is in the form of a long-term run-on strategy with the aim of releasing surplus on an ongoing basis; for others, this is simply in the form of a 'delayed buyout' where it is more a question of when, not if, the move to buyout will take place over the short to medium term. This exploration often coincides with a scheme's first valuation under the new funding and investment strategy rules.

Not every scheme will ultimately run-on - it will not be the right solution for all. Importantly, however, employers and trustees are looking beyond traditional accepted wisdom and asking the right question:

How can a scheme be safely run on, applying the same disciplines as other financial institutions such as insurers or banks?

This shift is driving the development of an approach to **running on 'like an insurer'**, integrating:

- ▶ **Appropriate** investment strategies
- ▶ **Clear** surplus distribution policies
- ▶ **Robust** ongoing governance
- ▶ **Efficient** administration

Together, these elements aim to deliver value for **members** and **employers** in a **cost-effective and secure way**.

Finally, there is no rush. Well-funded schemes are sensibly starting to prepare for the buyout process while also exploring a run-on option.



When we objectively and critically assess run-on strategies, we are seeing a number of employers and trustees decide that running on, even if just for the medium term as a form of 'delayed buyout', can deliver substantial value to employers and members.



Sarah Vanhouse
Consultant

4. Surplus regulation: What's next?

While many schemes are now looking at run-on strategies, we are still waiting on key surplus regulations and guidance from The Pensions Regulator (TPR), with some developments already published and further updates expected by April 2027.

Event	Date	Commentary
DWP consultation outcome on 'Options for Defined Benefit schemes'	29 May 2025	Response signalled an intention to make surplus release easier and more permissible
TPR's endgame guidance published 'New models and options in defined benefit pensions schemes'	3 June 2025	Guidance gave balanced support to run on as a long-term strategy and noted potential benefits for members and employers
Draft Pension Schemes Bill introduced to Parliament	5 June 2025	At the time of writing, the Bill has reached report stage in the House of Lords
Pension Schemes Bill expected to receive Royal Assent	Q2 2026	Expected ahead of the Summer Recess
DWP to consult on surplus regulations	Spring/Summer 2026	The consultations will examine the detail of how surplus release will be governed, including thresholds and safeguards
TPR to consult on surplus guidance	Summer/Autumn 2026	
Consultation responses due	Late 2026	
New surplus regulations in force	By 6 April 2027	
TPR surplus guidance expected	By 6 April 2027	



Trustees will want a blueprint for running on that both protects members and provides confidence in the validity of run-on and surplus release as an appropriate purpose for a DB pension trust.

Clear regulatory guidance around run-on and surplus release is therefore a crucial ingredient for maximising the value that running on DB schemes delivers for members and employers.

It is important that any scheme considering run-on engages with the upcoming consultations.



Helen Ross
Head of Trustee Advisory

Our conclusions

We have demonstrated that for both the **DB universe** and for **individual schemes** significant value can be accessed by run-on strategies, to the tune of **£170bn** over the next ten years.



Significant value

Trustees and employers are getting to grips with the potential they can unlock from their schemes. Employers can benefit from stable future cashflows to fund increased investment, and members can benefit through a share of surplus or increased security.



Safe strategies

Schemes that are running on can learn from the way that insurers operate to generate stable, predictable surplus flows with high levels of security for members. Adopting a run on 'like an insurer' approach results in over 90% of scenarios yielding positive net cashflows for a typical scheme.



Shifting focus

There is firm evidence of an increasing trend in trustees and employers exploring DB run-on strategies. For some schemes this is in the form of a long-term run-on strategy with ongoing release of surplus; for other schemes this is more of a 'delayed buyout' with a plan to move to an insurance transaction over the short to medium term. The new surplus regulations will be key in supporting more schemes to assess and implement effective run-on strategies.

There is still much to be clarified that will shape the future implementation of run-on strategies. We await details of the rules the government will introduce and the extent of guidance from The Pensions Regulator.

Our hope is that this will **protect members** and drive **safe, well-funded surplus strategies**, with meaningful and adequate downside protections balanced with sufficient flexibilities to allow **employers** and **trustees** alike to deliver value.

About us

XPS Group is a leading UK consulting and administration business specialising in the pensions and insurance sectors. A FTSE 250 company, XPS combines expertise and insight with advanced technology and analytics to address the needs of over 1,300 pension schemes and their sponsoring employers on an ongoing and project basis. We undertake pensions administration for c. 1.2 million members and provide advisory services to schemes and corporate sponsors in respect of schemes of all sizes, including 83 with assets over £1bn. We also provide wider ranging support to insurance companies in the life and bulk annuities sector.

Find out more

For further information, please get in touch with **Wayne Segers**, **Tom Froggett** or **Sarah Vanhouse**. Alternatively, please speak to your usual XPS contact.



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Appendices

XPS Integrated Run-On

Our approach combines the skills of **XPS's Pensions, Investment and Insurance consulting** practices providing a unique joined-up approach to be able to safely run on like an insurer. We are already supporting more than **ten schemes** that have implemented run-on strategies and carrying out feasibility studies, reflecting our approach, for many more.

Our XPS community of schemes interested in run-on has **30 members** with combined assets under management of over **£100bn**. Talk to us to find out how your scheme can safely deliver more value for your members and strengthen your business.

XPS Integrated Run-On A safe and robust approach to run-on

<p>XPS Integrated Run-On STRATEGY</p>	<p>Robust, safe investment, surplus and risk management strategies</p>	<ul style="list-style-type: none"> • We set a strategy that is safe and delivers stable, predictable surplus flows. • Our approach builds on the approaches used by insurers to generate stable returns and protect against downsides. • We have a default combined approach to investment strategy, funding buffers, surplus distribution policies, and downside covenant protection with options to change and balance these to suit your specific circumstances. • We have technology that allows you to assess your options and outcomes in real time and then monitor your strategy and respond to changes.
<p>XPS Integrated Run-On GOVERNANCE</p>	<p>Operational oversight tailored to the risks of run-on</p>	<ul style="list-style-type: none"> • Run-on introduces areas to manage including maintaining risk buffers, managing surplus and knowing the up-to-date cost to exit to insurance when needed. • We have developed policies and processes to help trustees govern and manage their schemes while running on. • This can be further supported by our administration and monitoring tools.
<p>XPS Integrated Run-On ADMINISTRATION</p>	<p>Modern, technology-driven data management and member service</p>	<ul style="list-style-type: none"> • Successful run-on relies on having comprehensive data and detailed understanding of benefits - we prepare for run-on in the same way we prepare for buyout. • Our approach includes a comprehensive benefit review and rectification. This ensures liabilities are accurate for surplus distribution and insurer pricing if the scheme needs to pivot to insurance. • Successfully running on and ensuring any surplus released is real relies on high quality, best-estimate benefit cash flows. This supports a robust assessment of surplus and hedging against economic and demographic risks.
<p>XPS Integrated Run-On COMMUNITY</p>	<p>Insights into new rules and practices</p>	<ul style="list-style-type: none"> • We have an ever-growing community of schemes exploring run-on over the medium or long term. • This is a forum to find out what your peers are doing and share approaches. • Here we provide insight into key developments from the government and TPR initially as the rules are drafted and then, when the rules are in place, how approaches are regulated. • We are expanding our indices and analysis to track the value that run-on is delivering to members and employers.

Methodology

In estimating the potential surplus available to release from UK DB pension schemes, we have used the following data and approximations to examine the current solvency funding level and expected progression of this funding level over time.

1

Our **XPS DB:UK** model represents the whole of the UK universe of DB schemes.

2

Schemes with fewer than 1,000 members are unlikely to be able to run on efficiently so the assets under management attributable to these schemes (based on the 2024 Purple Book) have been estimated and removed.

3

Additionally some very large schemes are known to be in the process of buying-in or else targeting buy-in. Representative assets under management have been removed in respect of these schemes.

4

The model distributes all surplus above 100% of buyout funding in the year it arises.

5

The projected buyout liabilities allow for the maturing of the DB universe membership over time, and the change in buyout pricing that accompanies that maturing. Buyout pricing is based on average margins against gilt yields as at 30 January 2026.

6

Assets are assumed to return gilts +1.5% per annum, in line with XPS's best estimate of the return expected on the aggregate average investment strategy of the DB universe. This investment strategy is assumed to be constant over time.

7

The quoted values are nominal £ terms, without discounting applied (with the exception of NPV).

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Business
Culture
Awards
Highly Commended 2025
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Business
Culture
Awards
Winner 2024
Working Environments & Practices

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2024 WINNER
BEST DIVERSITY, EQUALITY AND
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