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Trustees assemble
for a marvellous
autumn conference

Rothsay's partnership
with Alzheimer's Society

2026 global
market outlook



Association of Member
Nominated Trustees

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Editors note

Welcome to the 20th edition of Trusted.



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Merry Christmas, and we hope Santa Claus will be good to you! Pensions life has been very busy during the autumn, not only with meetings and conferences, but also with the UK Budget, consultations from the Government, the FCA and the Regulator. The Pensions Bill continues its passage through Parliament and even now, just before Christmas, we think Santa's little helpers at the DWP might be bringing us yet another consultation document on trusteeship and governance.

Looking back over the year, we would like to thank you for your continued engagement and support. In **2025 the voice of member-nominated trustees has been heard clearly and constructively across the pensions landscape**. The AMNT has been proud to speak on your behalf – responding to government consultations, engaging with the DWP and TPR, and contributing to discussions with the Work and Pensions Select Committee, among many other activities.

And even as we put the baubles on the Christmas tree, we can only briefly set aside all the issues that our voice needs to be heard on in the coming year. There is so much happening, and the potential for major changes is significant although, unfortunately, these changes may not arrive in time to prevent a difficult retirement for many members.

Looking ahead to the changes in the coming years, trustees will need to master a wide range of topics: end game strategy, surpluses, investment strategy, administration, cybercrime, DC apps, CDC, guided retirement,

the Pensions Bill, FCA consultations, salary sacrifice, productive finance, the PPF levy and, from the Pensions Commission above all, adequacy. The list goes on and on.

We hope the variety of articles in this edition will help with at least a small part of this list. Thank you to our sponsors for their support throughout the year and for their contributions to our newsletters and website. And please let us know if there is a subject you would like us to cover in more depth.

We enjoyed meeting many of you at our November conference, and for those who couldn't make it, a report is included inside.

Please book 17 March 2026 in your diary for our AGM and next conference, where we expect to focus on aspects of trusteeship and governance. More details coming soon!

All that remains is for us to say **Happy New Year**. We wish you everything you would wish for yourselves in the coming twelve months and we hope to see you around the UK pensions circuit in 2026. You might spot us by the new AMNT badges we'll be wearing!

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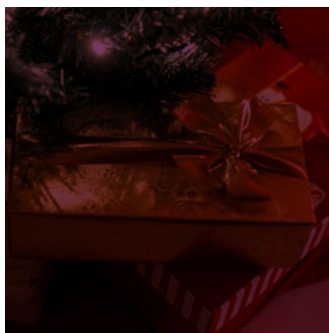
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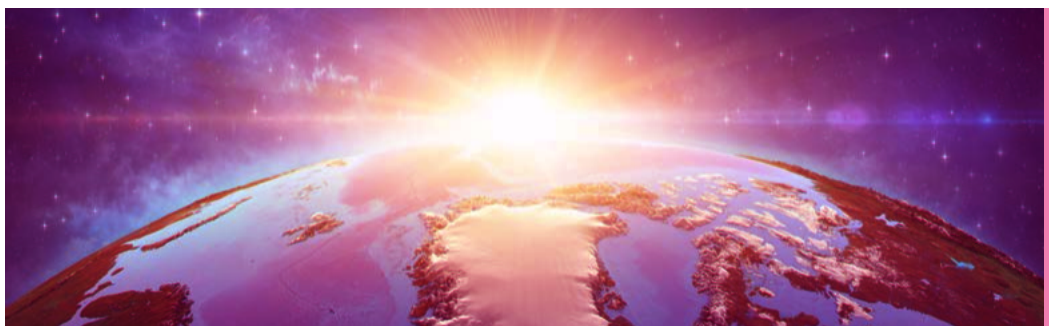
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Trustees assemble for a marvellous autumn conference

Andrew Sharkey thunders through his 'Thor'ts' on the highlights of the day

Trustees assembled at the offices of our sponsor Rothesay looking forward to a full day of information gathering and forthright debate.

Following this the first speaker of the morning was Richard Lloyd of XPS who rather aptly spoke about 'Superfunds'. Richard took us through the history and development of the product – and reminded the audience that although Superfunds such a Clara can be a useful “bridge to buyout”, allowing schemes that can't afford to go directly to buyout to benefit – the fact that there are only 2 current players (Clara and potentially TPT) demonstrates that there is not yet a queue of relevant schemes desperate to follow the superfund path.

Next up was Aqib Merchant of Russell Investments who focused on the updated Defined Benefit (DB) Funding Code. The new regime should prompt trustee boards to reassess how they allocate their time and priorities as they invest towards endgame. He said that endgame objectives and the DB Funding Code go “hand in hand” and that we need to give more focus to governance and

Split roughly into two sections, the morning focussed on all things journey and endgame. The afternoon started with DWP and TPR outlining their thoughts and taking questions on various market initiatives and upcoming consultations. This was followed by an introduction to the World Gold Council and then a dive into some of the scariest scenarios that could follow unmitigated climate change – but with the message that we can still curtail this doomsday scenario and even find investment opportunities. Our guest speaker highlighted that pension funds have a chance to be heroes in what could be a battle to the death for mankind!

The morning kicked off with an AMNT 'members only' session which formed a safe space in which members could talk openly about issues of concern for MNTs, without the wider audience of consultants, insurers, journalists and regulators being present.



concentrating efforts on strategic investment decision making rather than getting caught up in the day-to-day weeds of scheme management. He also called for trustees to “delegate more effectively” to advisors and that increasing regulatory complexity could encourage them to do so.

Russell Laver of EY-Parthenon then began his session explaining how small schemes can streamline their route to buyout with a damning indictment on the state of play with guaranteed minimum pension (GMP). He said that despite the High Court ruling in 2018 that required pension schemes to correct historic gender inequalities many schemes are still paying members the wrong benefits. This needs addressing with urgency was his message, particularly as many of those who should have benefitted have died. Correct this wrong before more families suffer was his overriding call.

Roisin O’Shea and Katie Overton representing our hosts Rothesay then spent a few moments focusing on the position of insurers in the buyout market and noted that an interesting trend was emerging which showed that “trustees are not always going with the cheapest option”. Other factors such as support levels for members and overall confidence in the insurer are impacting on trustee decision making.



A panel discussion with those who had presented during the morning followed. We then had pre-lunch introductions to the Pensions Archive Trust (who told us they are still looking for more information to archive so please contact them to deposit your records on wind up or, if you have records about your scheme that you think might be interesting), and the Money and Pensions Service (who highlighted that they are happy to offer advice to groups of scheme members as well as their better-known role at retirement).

Networking and a delicious lunch kindly provided by Rothesay then took us to a change of topic and format for the afternoon sessions. We were delighted that Sam Hainsworth of DWP and Patrick Coyne of TPR could join us to bring the conference up to speed with latest thinking and policy developments. They also agreed to take questions from the audience and were interested to gauge opinion from MNTs. The lively Q&A that followed their session certainly gave them a flavour of some of the issues vexing the MNT community!

Sam made a point of emphasising the important roles that trustees have to play, “right at the centre”, in the implementation and governance of schemes as laid out in the Pensions Schemes Bill when she said:

“The implementation is really important. Trustees are vital to all the choices within the bill and to the pension system.”

She also responded to questions on the worries many have expressed about the growing numbers of sole trustees and the potential weakening of member protections that this might lead to. She confirmed that

the DWP would consult later this year on trustee governance, to consider whether existing standards and TPR oversight go far enough. Patrick Coyne emphasised that TPR is taking time to better understand how the large professional trustee firms work and reach decisions to ensure that members best interests are always at the heart of any decision making – whether the trustee be – member nominated or professional.

Finishing their session by expressing sympathy towards those suffering with pre-97 contracts, they handed over to The World Gold Council who demonstrated that gold is not just a defensive asset but one which could form a positive role in portfolio make up as its performance over the longer term has been superior to many more routinely used asset classes. They will happily present to schemes if asked.

Bringing the day to a close with a final keynote was Sahil Shah, Co-founder of Tipping Frontier. His session was titled ‘Superheroes in disguise: can pension funds save the world from climate change’? It seems to some extent, that they can!

Taking us through a litany of problems which will affect business, society, governments and international relations (and not in a good way!) Sunil highlighted that the private sector needs to do more to take up the challenge that so far governments cannot or will not accept in our efforts to save humans from the worst excesses that climate change might bring. His thesis is that with the right knowledge and understanding of the highly complex interaction of the changes that could befall the world, pension funds can take decisions which will not only help to alleviate some of the problems but will also be good investments and therefore for their members pensions. Keeping a schemes financial returns and members heads literally above water.

And that was it. The end of another informative and enjoyable conference. The venue and the welcome from Rothesay was outstanding. The speakers were knowledgeable and entertaining. And the final ‘endgame’ – the chance for a quick beer and networking with colleagues after the event – was much appreciated. Please keep your eyes open for details of our spring conference next year. It promises to be another not to be missed opportunity.



Rothesay's partnership with Alzheimer's Society:

Raising the standard of support for vulnerable customers

Rothesay is a pensions insurance specialist, we secure the pensions of nearly one million people. We have a strong focus on vulnerability and equipping our staff to be able to meet the needs of our policyholders.

We initiated a corporate partnership with the charity Alzheimer's Society in 2021 – a partnership which started when we reached out to improve our understanding of customer vulnerabilities, and has since evolved to become a key part of how we improve the experience and outcomes for our policyholders.

Dementia is the UK's biggest killer, and there is no cure. A 2024 report revealed dementia costs the UK £42 billion per year. This is set to rise to £90 billion by 2040. It is estimated that 70 per cent of people in care homes have dementia or severe memory problems. As such, we felt it was important to work together to improve the lives of those affected.

Added to this, our vulnerability data shows us that outside of hearing and visual impairments, dementia is the most common vulnerability among our policyholder population. While we can offer many adjustments for those with hearing and visual impairments, this becomes much more complex for people with dementia, as it impacts people in such a variety of ways. For this reason, it was vital that we better understood what we can do as a business to support our policyholders.

Importantly, our partnership with Alzheimer's Society also goes beyond our policyholders – both parties share the same ethos and determination to ensure those who are vulnerable have their voices heard.

Just one example of this is Alzheimer's Society's Lasting Power of Attorney (LPA) helpline, which is funded by Rothesay. This service is available to anyone living with dementia, free of charge, to make the process of creating an LPA as straightforward and accessible as possible, supporting people with dementia to have their own say in decisions about their future.



Watch this **video** to find out more about Rothesay's partnership with Alzheimer's Society, for which we are very proud to be highly commended for 'Impact on Society' at the PMI Pinnacle Awards.



A gift that lasts:

Supporting Member-Nominated Trustees through endgame decisions

By Rachika Cooray, Partner, LCP

This Christmas, as trustees gather around the boardroom table, the conversation about endgame strategies is ringing louder than sleigh bells.

An ultimate insurance objective may remain the position for some schemes but the festive menu has widened with run on, superfunds and other consolidation options and governance models all being options which trustees and sponsors should have on the table for discussion. There's been lots of innovation over 2025 meaning more opportunities for schemes and their members, and no doubt the new year will ring in further opportunities for trustees to consider.

As Member-Nominated Trustees (MNTs), you bring an important perspective to these discussions. This season, the most meaningful gift MNTs can offer

is perspective, grounded in member experience and trustee duty, helping ensure decisions are balanced, well-judged and clearly communicated, and solutions deliver sustained, long-term protection for members. A gift that truly keeps on giving.

You sit closest to the member perspective and often bring first-hand insight into how the scheme has supported colleagues through Christmas Past. Your role is to keep members at the heart of each discussion in Christmas Present, ensuring risks are understood, options fully explored, and decisions taken with clarity and accountability. That way there won't be any unwelcome surprises under the tree for Christmas Future.

And make sure you're not a Scrooge when you document your decision-making process. Include not just the what, but the why: how decisions were reached, what options were explored and how member outcomes were considered. Clear records provide reassurance that conclusions weren't hurried through in a pre-holiday rush, but were reached thoughtfully and objectively, meaning you stay off the naughty list.

Ultimately, no single endgame route fits every scheme. When the mince pies are cleared away and the snow finally settles, success is defined not by which option sparkled most, but by long-term security, value for money and confidence in the governance process.



If you would like to further discuss any of the topics raised above, please contact **Rachika.Cooray@lcp.uk.com**

A Christmas list to help your endgame planning

- > **1. Benefit security** – Does the endgame route provide strong, reliable protection for members' benefits?
- > **2. Value for members** – How does each option affect costs and efficiency, and what opportunities for members might it offer in return?
- > **3. Governance and readiness** – Is the board equipped to oversee this route, and are risks well understood? If any decision making is outsourced, how will trustees retain appropriate oversight?
- > **4. Operational practicality** – Are the scheme's data, processes and administration robust enough for the road ahead?
- > **5. Communication** – How will we explain the decision clearly so members remain informed and reassured?

season's
greetings
to AMNT readers

From all at LCP

LCP powering possibility



Beyond biology:

How innovation is challenging the limits of the human lifespan

What if the biggest technology disruptor to the pensions industry isn't to communications, or markets or regulation, but medicine?



By Paul Kitson, EY Partner

For the first time in history, science is not just fighting disease that is the result of ageing, but attempting to redefine ageing itself. Our smart watches track our sleep, our clothes are taking sweat samples and diabetes medicines are rewriting the rules on weight, heart health and perhaps much more.

I would like to explore four powerful levers of longevity technology disruption:

1. GLP 1/GIP drugs that could reshape risks on metabolic disease (and maybe reshape the waistband too).
2. Cameras, wearables and swallowables that spot trouble early, often before we feel it.
3. Regenerative medicine, from stem cells to bioprinting, aiming not just to treat ageing but dial it back.
4. Biological age, a number that can go down as well as up and may soon sit alongside your date of birth in risk discussions.

Don't get me wrong, progress is sure to be uneven and uncertain with inequitable access around the world, but the direction is clear, longer, healthier lives for many. The real challenge will be how quickly the pension industry can adapt to changing biological norms.

The state of longevity today

After a decade long slowdown and the COVID shock, age-standardised mortality in England & Wales has rebounded with 2024 having the lowest mortality rates on record¹, with the strongest improvements at pensioner ages relative to younger adults. Against that backdrop, the CMI 2024 Mortality Projections Model marks a major post-pandemic recalibration. It is the first annual update since the pandemic to deliver a material upward shift at older ages, reversing years of down-revisions to pensioner life expectancy.

To avoid a common misconception when discussing changes to life expectancies, which have fluctuated heavily through the pandemic, we are mostly talking about the starting level of mortality used in calculations (the “base”) rather than the assumed rate of future improvements in mortality. Those improvement assumptions have remained positive throughout. In short, we’re recalibrating where we are today, while still applying the usual expectation of continued (positive) gains over time.

While improvements to longevity over the last year are encouraging, the real story may lie ahead, where breakthroughs in medicine and technology promise to push life expectancy even further.

GLP 1s and GIPs

Originally developed to manage diabetes, GLP 1 and GIP drugs (engineered gut hormones) have hit the mainstream for their dramatic weight loss effects. That said, the story doesn’t end at slimmer waistlines; emerging research suggests these drugs could reshape long term health risks far beyond obesity.

Recent analysis links GLP 1 use to a lower risk of Alzheimer’s disease and related dementias, with major clinical trials underway to confirm whether these benefits extend to prevention and disease modification. There’s also evidence of slower progression of kidney disease and potential benefits for certain cancers, though these remain under investigation.

If research continues to be encouraging, the potential population impact could be meaningful. Swiss Re projects that widespread

GLP 1 adoption could reduce UK mortality by over 5%² by 2045, reversing some of the stagnation in life expectancy seen over the past decade. As discussed, UK mortality data already exhibits stronger improvements at older ages, perhaps an early signal of this emerging trend.

Cameras, wearables and swallowables

Monitoring our health is moving from the clinic and into our everyday lives. Smartwatches track our heart rate, blood oxygen, sleep, and can even alert emergency services following a fall or crash. These features are becoming more accurate and more importantly, they are quickly becoming affordable for the masses.

AI enabled cameras are being tested for early detection of conditions like skin cancer, using nothing more than a smartphone or a low cost handheld device. Meanwhile, smart clothing is emerging that can analyse sweat for biomarkers such as glucose or hydration. This moves historically lab style insights into our everyday lives.

Then there’s the inside story, swallowable sensors and capsules. These tiny devices can scan the gut for cancers that often go undetected until late stages, offering a less invasive and more accessible alternative to traditional examinations.

Smart toilets can even analyse what we leave behind, but I will leave that conversation for another day.



Regenerative medicine

Regenerative medicine aims to slow, stop or reverse ageing by repairing or replacing damaged cells, tissues and organs. This is new frontier of medicine that is attempting to move beyond symptom management.

Stem cell therapy is a subset of regenerative medicine that uses stem cells to repair or replace damaged tissues and treat various diseases. Stem cells are unique because they can self-renew (make copies of themselves) and differentiate into specialised cell types like blood, bone, nerve, or muscle cells.

Scientists are also using genetic reprogramming and editing to explore ways to return cells to a younger state without triggering cancer growths. Approaches typically focus on epigenetic reprogramming which 'switches on' certain genes to partially rejuvenate cells. This area has attracted major investment and is seen as one of the most promising frontiers in longevity science.

On the larger scale, researchers are working on 3D-printed tissues, engineered implants and even cross-species organ transplants. Innovations aim to tackle organ failure, offering the possibility of replacing what time has worn away.

The sector is no niche: longevity tech is now a multi-hundred-billion-pound market spanning biotech, devices and data and is backed by several of the large tech firms like Google.

Biological age

We've long treated trips around the sun as the ultimate method to measure ageing. Useful, yes, but crude. What actually drives longevity risk is biological age, how worn your internal systems are today. New tools use epigenetic clocks, chemical markers on DNA, to estimate how fast you're really ageing. While some of

the science is yet to be fully proven, there is the potential for AI to combine these signals into a single score, which can differ materially from your chronological age, and it can move up or down.

Tests that report biological age and rate of ageing are being used to personalise health plans and check if interventions work. Start ups are building apps and biomarker platforms to make this part of everyday health tracking, a clear step toward mainstream adoption. Gamification of lowering your biological age is already starting.

Now the uncomfortable questions for those of us tasked with the governance of pension schemes. What happens if biological age goes mainstream? Do valuations and retirement timings hinge on our body health, not birthdays? Who owns the data, and how is consent enforced when a single test may reveal risk about you and your relatives?

Outlook

Given the impact of Covid and recent stagnation of life expectancy improvements, it may be easy to fall into the trap of believing this is as good as it gets for the future of human life expectancy. But, the medical frontier is shifting from reactive care to predictive prevention, and the impact could be significant. Short term, expect GLP-1/ GIP adoption, cheaper home diagnostics and smart textiles to pull disease detection forward. Mid-term, we could be looking at regenerative medicine moving from trial to targeted use in organs and tissues. Longer term, biological-age metrics could sit alongside birth dates when assessing risks, provided governance keeps pace.

When it comes to governing pension schemes, the winners won't be the ones to predict the future, they will be the ones to react first when it arrives – and the latest CMI data may be the first early signal that this future is coming.

¹ <https://www.wtco.com/en-gb/insights/2025/07/new-mortality-model-will-lead-to-longer-life-expectancies-for-most-schemes>

² GLP-1 drugs could cut UK mortality by 5.1pc by 2045: Swiss Re – Corporate Adviser



2026 global market outlook:

The great inflection point

The resilience of the past year is giving way to a new phase – the great inflection point. The policy shocks of 2025 may have tested the system, but they also accelerated deeper shifts in technology, growth dynamics, and global capital flows. As the macro landscape stabilises, markets are no longer reacting to policy disruption; they are repositioning for what comes next.

We see three inflection points that are likely to drive the investment landscape into 2026 and beyond. First, **AI adoption is likely to accelerate further**, reshaping energy demand, productivity, and profitability across sectors. Second, we see potential for the U.S. economy to regain momentum as the drags from tariffs and policy uncertainty fade and the tailwinds from loose financial conditions and fiscal stimulus build. Third, we expect a broadening opportunity set, with greater performance dispersion as capital rotates toward new areas of leadership in the next phase of global growth.



Rise of the machines: The productivity revolution

The next phase of AI integration is set to extend well beyond the technology sector, where most of the activity has occurred so far. At the macro level, these changes could reshape labor demand and growth dynamics as technology augments many roles. At the company level, they are likely to produce wider differences in performance, reflecting how effectively firms integrate and scale new AI capabilities.

We expect the benefits to economy-wide productivity and profitability to ramp up in 2026. Importantly, the productivity cycle from new technologies often mimics a “J-curve” pattern of initial negative results followed by eventual long-term gains. This is because companies face upfront costs from purchasing new systems and experimenting with how they can deploy them effectively while workers must learn new routines. Where are we in that process? Surveys conducted by consultants, hyperscalers, and asset managers generally show companies are starting to see a positive return on investment from their generative AI deployments.

Rethinking resilience

While investors continue to face a complex mix of technological and policy crosscurrents, growth drivers are starting to shift within the United States and globally. In the U.S., trade agreements have stabilised tariff rates in recent months and lessened some of the policy uncertainty that plagued markets in the first half of 2025. This suggests we have passed through the peak hit from tariffs. Meanwhile, very loose financial conditions – particularly from the strong rally in equity markets – are likely to support economic growth, especially amongst higher-income consumers. As headwinds fade and tailwinds build, our analysis suggests the balance of risks are shifting from resilience to reacceleration. We see the potential for above-trend real GDP growth of 2.25% to 2.5% in 2026.

The great rebalancing

We believe broadening growth and profitability, supported by AI-driven gains, signal a turning point in market leadership beyond the U.S. hyperscalers. We expect greater dispersion ahead, creating new opportunities for selective positioning.

While equities trade near all-time highs and valuation multiples are high relative to history, our proprietary indicator of market psychology for the S&P 500 does not show worrying signs of euphoria that would motivate a more cautious tactical posture in portfolios. Based on current sentiment levels, we believe equities may outperform bonds over the next 12 months. We believe retail and institutional investors should stay invested with risk levels up near strategic targets.

Read the full report

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