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Industry must support small schemes to end game, says Hughes Price Walker

PRESS RELEASE

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Hughes Price Walker, a leading independent specialist provider of actuarial, consultancy, investment and administration services, is calling on the pensions industry to do more to support smaller defined benefit (DB) schemes in accessing viable and efficient endgame solutions

Ray Hughes, Director and Actuary at Hughes Price Walker, commented: “Many smaller DB schemes are already very well-run and, having gone through the right preparation, are actively engaging in endgame discussions – benefiting both scheme and members. But despite growing surpluses and strong governance, some still face barriers that slow down or complicate the path to buy-in or buyout. These are often structural; such as legacy systems, poor data, or limited insurer engagement - rather than inherent to the schemes themselves.

“Smaller schemes should not be disadvantaged by their size. With the right tools, advice and planning, they can, and increasingly do, achieve strong outcomes. But we believe the wider industry could do more to make that path smoother and more accessible - Regulators, advisers, and insurers all have a role to play.

“We should be looking at things like:

- **Better insurer engagement strategies** tailored to smaller transactions
- **Wider adoption of streamlined insurer processes** for small-scheme buy-ins
- **Scalable and cost-effective administration and data improvement services**
- **Real-time funding and risk modelling tools** suitable for smaller schemes
- **Regulatory approaches** that reflects the resource levels and risk profiles of smaller funds.”

Hughes added: “This isn’t about rewriting the rulebook – it’s about making sure the existing endgame playbook works for schemes of all sizes. If we don’t take steps now, there’s a real risk of creating a two-speed market where only the largest benefit fully from the opportunities of the endgame. Every member deserves the same focus on outcome security, regardless of scheme size.”

-ENDS-

Notes to editors:

About Hughes Price Walker

Established in 1998, Hughes Price Walker is an independent firm providing high-quality actuarial, governance, investment and administration services to UK occupational pension schemes. We specialise in supporting small to medium-sized defined benefit and hybrid schemes with assets between £1 million and £200 million.

We deliver practical, expert advice at competitive fees, helping trustees and employers manage the risks and complexities of running their schemes.

All core services are delivered in-house, ensuring personal, responsive and high-quality support for our clients.

Our approach is collaborative, pragmatic and people-focused. We build strong relationships with trustees, employers and scheme members, offering a personal service and empathetic support to members with clear communications on key pension decisions.

Our supportive and collaborative ethos fosters long-term employee retention, ensuring clients benefit from continuity and consistent, reliable relationships over time.

Across all schemes, we are committed to delivering sustainable, well-governed pensions that achieve good outcomes for members, trustees and employers.

Media Contacts

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