



2026 Trafalgar House Trust & Confidence Index shows trust edges up, but confidence remains fragile

Press release: 14 April 2026

Trafalgar House, a specialist third-party pensions administrator, today announced initial findings from the sixth annual Trust & Confidence Index* of the pensions industry, revealing a broadly stable picture with some important nuances.

The top-line figure for 2026 shows trust in the pensions industry has **edged up slightly to 5.32 out of 10**, compared with **5.23 in 2025**. After several years of modest fluctuations, trust in pension providers has inched upwards from 4.63 in 2021 to 5.32 in 2026, with only a slight dip in 2025, suggesting a gentle, emerging upward trend.

Trust scores over the last five years have evolved as follows:

Year	2021	2022	2023	2024	2025	2026
Score	4.63	4.95	5.12	5.26	5.23	5.32

Daniel Taylor, Client Director at Trafalgar House, commented: “Trust in pension remains moderate, and far from a ringing endorsement, but the trend is in the right direction. Once again, the most common response from the public is a neutral 5 out of 10, the very definition of indifference. Beneath this apparent stability, however, sits a modestly encouraging trend: fewer people are giving the very lowest scores, and slightly more are selecting mid- to high-range ratings. This combination has driven the modest increase in the overall score.”

“But we should be cautious. Confidence is still fragile. While trust has inched upwards, a growing 18.3% of respondents say they ‘don’t know’ how much they trust pension providers, up from 15.8% last year. This rising uncertainty is noteworthy and reflects a continuing challenge for the industry to communicate clearly and meaningfully with the public.”

Taylor added: “The story is subtle but important. After years of little change, a gentle upward movement, even small, is significant. However, the fact that a large portion of people remain indifferent or unsure shows the industry isn’t doing enough, technical improvements and repeated messages about engagement are only part of the solution. Until the industry tackles the deeper challenge of making pensions meaningful and understandable, trust will remain fragile, at best. At worst, we risk a deeper erosion of confidence that could prove extremely difficult to reverse.”



Further results of the survey will be announced in coming weeks and will include; factors that impact trust such as provider interaction and engagement, retirement provision and the gender and generational gap.

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The research, covering a broad spectrum of more than 2,000 people over the age of 18, was completed at the beginning of 2026. Conducted annually, the research explores the level of trust in pension providers, the factors that influence this trust, and the overall sentiment towards pensions among the UK population giving a valuable insight into the current status of the pensions landscape. Using a scale of 0 to 10 with 0 being 'not at all' and 10 being 'a lot', the public are asked to rate their answers to a series of questions.

Notes to editors:

Trafalgar House is a specialist pensions administrator, dedicated to delivering exceptional service and setting the benchmark for quality pensions administration.

As we mark our 20-year anniversary in 2026, our mission is to set the highest standard of pensions administration by any recognised measure. We do this through sustained investment in our people, processes and technology.

We started life as an in-house administrator built on a commitment to quality and member experience. Today, we are recognised as a business of pensions administration experts, adopting the best in technology and innovation from across the market.

With offices in London and Farnborough, our team of 185 specialists serves more than 200,000 members across 35 clients. We hold internationally recognised accreditations covering quality, security, professional development, customer service and environmental protection.

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