The ABI
Together Driving Change

Rt Hon Rachel Reeves MP
Chancellor of the Exchequer
HM Treasury
1 Horse Guards Road
London SW1A 2HQ

Sent via The ABI

21 November 2025

Dear Chancellor,

We represent the interests of millions of people who are saving to ensure their financial security in retirement. We are deeply concerned about the ongoing speculation around the Autumn Budget, especially the suggested cap on using salary sacrifice for workplace pension contributions.

The UK Government has acknowledged that tomorrow's pensioners are in danger of being poorer than today's. Restricting the use of salary sacrifice will risk individuals and employers cutting back on pension contributions. Research from the ABI shows two in five people will save less into their pensions if the change is introduced.

Customers need long-term policy stability to trust that they can plan for their future with certainty. Short-term actions risk undermining this as well as the Government's own ambition to explore adequacy through the Pensions Commission.

We recognise the fiscal pressures and difficult decisions that are facing you but urge the prioritisation of savers' long-term financial security.

Yours sincerely

Dame Amanda Blanc, Group CEO, Aviva
Andy Briggs MBE, Group CEO, Phoenix
Chira Barua, CEO, Scottish Widows
Drazen Jaksic, CEO, Zurich UK
Jamie Fiveash, CEO, Smart UK
Nick Turner, Group CEO, NFU Mutual