

Pensions Investment: Where Next?

3 October 2024

**Association of British Insurers, UK Head Office, One America Square, 17
Crosswall, London, EC3N 2LB**

The new Government has committed to reforms to deliver better returns for UK savers and greater productive investment for UK PLC, plus a review of the pensions landscape. Regulators continue to develop their Value for Money framework, which will encourage workplace default funds to focus less on what's cheapest, and more on what delivers greater overall value for their members.

Industry has been active too. It's been a year since many of the UK's largest DC pension scheme providers signed up to the Mansion House Compact, agreeing to allocate at least 5% of their default funds to unlisted assets by 2030. The Investment Delivery Forum has brought together major insurance and long-term savings firms together with a goal to direct £100bn into vital 'good and green' infrastructure investment, aiding the green transition. The ABI has been working with the PLSA, City of London, BVCA, and many more to tackle the barriers that pension funds face to invest in growth assets, while keeping savers' interests front and centre of policy change.

Our event on October 3rd will provide an opportunity to discuss the Pensions Review and how it will fit with wider pensions policy and investment initiatives. We'll look to answer:

- What are the barriers to pension fund investment in growth assets?
- What are the main challenges to pension fund investment in long-term infrastructure projects? What have we learned from projects to date?
- What is the role of private equity and venture capital in pension funds?
- What should we expect from investments made on behalf of savers with DC vs DB-like benefits?
- How should the Value for Money framework operate to encourage a genuine shift from low cost to high value?
- What is the optimal role of Government and regulators in trying to encourage more investment in UK assets?

The PPI will also be launching and presenting a report focussed on pension investments into infrastructure, part of their multi-annual asset strands research.

10:30	Registration
11:00	Introduction & Welcome
	<ul style="list-style-type: none"> • Yvonne Braun OBE, Director of Policy, Long-term Savings, Health & Protection, ABI
11:05	Keynote Address One
	<p>Chair: Yvonne Braun OBE, Director of Policy, Long-term Savings, Health & Protection, ABI</p> <ul style="list-style-type: none"> • Emma Reynolds MP, Minister for Pensions, Department for Work and Pensions / HM Treasury
11:25	Keynote Address Two (Pensions Policy Institute Infrastructure Research)
	<p>Chair: Rob Yuille, Assistant Director, Head of Long-Term Savings Policy, ABI</p> <ul style="list-style-type: none"> • Daniela Silcock, Head of Policy Research, Pensions Policy Institute
11:50	Panel One: Illiquid investments & private markets: expectations for 2030
	<p><i>This panel will discuss developments in infrastructure and illiquid investments more widely, including unlisted equities. The panel will debate prospects and policies to encourage investment during this Parliament.</i></p> <p>Chair: Rob Yuille, Assistant Director, Head of Long-Term Savings Policy, ABI</p> <ul style="list-style-type: none"> • Daniela Silcock, Head of Policy Research, Pensions Policy Institute • Dr Veronica Humble, CIO, NatWest Cushon • David Land, Head of Investment Strategy, Rothesay • Steven Penketh, Adviser to the CEO, GFI
12:40	Lunch Break
13:30	Welcome back
	<ul style="list-style-type: none"> • Yvonne Braun, Director of Policy, Long-term Savings, Health & Protection, ABI
13:30	Keynote Address Three - Value for Money
	<p>Chair: Yvonne Braun OBE, Director of Policy, Long-term Savings, Health & Protection, ABI</p> <ul style="list-style-type: none"> • Nike Trost, Head of Asset Management and Pensions Policy, Market Wholesale Policy/Strategy and Competition Division, Financial Conduct Authority
14:00	Panel Two: Value for Money framework: where next
	<p><i>Building on the previous session, this would bring a range of views about how current value for money proposals will deliver the culture change needed and improvements for savers, and what remains to be resolved.</i></p> <p>Chair: George Ritchie, Senior Policy Adviser, (Investment Platforms), ABI</p> <ul style="list-style-type: none"> • Michael Aherne, Partner, Herbert Smith Freehills LLP • Joanne Fairbairn, Client Director, ZEDRA Governance Limited • Jamie Fiveash, CEO, Smart UK and Ireland, Smart Pension • Graeme Bold, Managing Director for Workplace and Intermediary Wealth, Scottish Widows • William Loc, Senior Portfolio Manager, Australian Retirement Trust UK
14:50	Concluding Remarks
	<ul style="list-style-type: none"> • George Ritchie, Senior Policy Adviser, (Investment Platforms), ABI
15:00	Close