

Excellence in Endgames

The member perspective:
Endgame choices through the member lens

As trustees and sponsors navigate the complex journey towards their scheme's endgame, one question stands out: **What really matters to members?** Our survey¹ of over 1,000 individuals in the UK with defined benefit (DB) pensions reveals powerful insights that could help shape endgame strategies, implementation plans and member communications.

Trustees have a fiduciary duty to act in members' best interests, but direct consultation isn't always possible. Even when it is, members may not have the technical knowledge to comment on such complex pension decisions. What members believe is best for their pensions won't always align with the practical realities of running a scheme or keeping their benefits secure. That's why it's crucial for trustees to actively consider member views, bridge knowledge gaps, and communicate in ways that are clear, accessible, and genuinely aligned with members' needs.

There have been a number of real cases where members or their unions have raised concerns about their scheme's endgame decision, especially where this has involved the loss of discretionary benefits. In the evolving pensions landscape, there's clear recognition that member experience is now a fundamental part of a successful endgame strategy.

Our latest research explores what members value most about their DB pensions, their views on insurance and run-on, and their attitudes towards emerging alternatives such as superfunds. The results reveal practical insights for trustees and sponsors seeking to deliver the best possible outcomes for their members.

¹Survey conducted by Censuswide in August 2025, across a sample of 1,002 UK consumers aged 18+ with a DB pension. Respondents were asked to answer 12 questions in total; this article includes the results of 4 of those questions with more to follow in later publications.

Members want security above all

For two-thirds (67%) of respondents, the greatest priority with their DB pension is **security**. Members want confidence that their pension will always be paid for life. **Trust in the organisation** managing their pension is also important, with over half (54%) selecting it as a key concern². Many members also prioritise **flexibility** in how benefits are taken and **good customer service** but these were rated less highly.

This shows the need to help members understand how their benefits will be kept secure. The choice of endgame strategy plays a central role in providing that security. Transparency, clarity and trust remain essential. This also explains why some members may value retaining a link to a trusted employer and emphasises the need to instil confidence in any insurer that takes on the scheme, particularly where the insurer isn't a familiar household name.

²Respondents were able to select up to two options.

Trustees and sponsors can strengthen member confidence by:

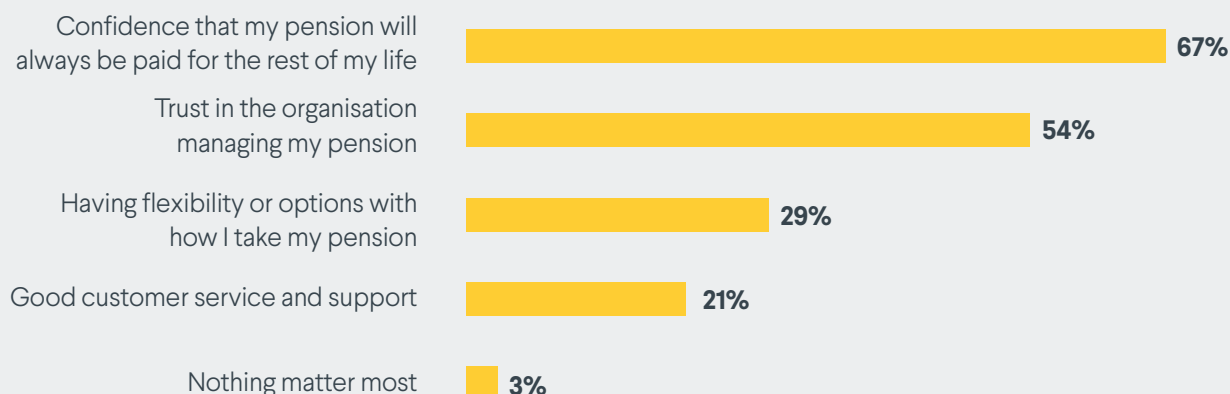
- ▶ making security the central theme in all communications.
- ▶ explaining, in plain English, how the chosen endgame option protects members' benefits.
- ▶ being open about the process, the reasons behind key decisions and the safeguards in place.



While customer service was rated lower, arguably this might be implied within the themes of security and trust. Having a clear and detailed understanding of long-term administration capabilities, such as insurer propositions beyond buy-out, shouldn't be overlooked. Increasingly, member experience and factors beyond price are important when selecting an insurer or deciding between endgame options.

Notably, less than 3% said "nothing matters most", showing that nearly all members do care about their pension benefits, even if they don't always feel confident or informed.

What matters most to you when thinking about a DB pension?



Source: Hymans Robertson survey conducted by Censuswide in August 2025, across a sample of 1,002 UK consumers aged 18+ with a DB pension. (Select up to 2 answers, 1,734 responses from 1,002 individuals.)

Insurance: could we do more to aid member understanding?

When we asked about transferring benefits to an insurance company, the responses were mixed, highlighting a potential knowledge gap:

- ▶ **14%** felt their benefits would definitely be more secure with an insurer.
- ▶ **23%** said they wouldn't mind their pension being transferred to an insurer provided it remained secure. In reality, we often see members tend not to engage with a transaction process as long as they receive the right benefits and reassurances throughout.
- ▶ **12%** of members said this would depend on the insurer, whilst **31%** had specific concerns about insurance, most commonly a perception they might lose flexibility in how they can take their benefits. Other concerns included losing the employer link and customer service. With many schemes now in a strong funding position, much of the debate focuses on there being a greater chance for members to receive benefits beyond what is strictly guaranteed by the scheme by not insuring. Only **6%** cited missing out on future discretionary benefits as a concern, though this is perhaps grounded in historical practice which means member expectations are reasonably low.
- ▶ The remaining **20%** admitted they didn't know enough about this to form a view, highlighting a key educational need.

Of course, there are various factors that influence member views, such as the financial strength of their employer and the proportion of their pension or wealth held within the scheme. These considerations mean that attitudes could vary significantly between different member groups. Nevertheless, the results provide a useful insight into member views across a wide demographic.

This uncertainty is a call to action for trustees and sponsors. We can't assume members understand the protections offered by insurance, and should support members through change by:

Addressing knowledge gaps directly.

Use simple, direct communications to explain what insurance means for members, including the protections in place and any changes to flexibility or administration service.

Engaging early. Don't wait for members to raise concerns; proactively explain the process and invite questions.

Tailoring communications to different groups. For example, our survey highlighted that older members are more likely to express uncertainty or discomfort with change.

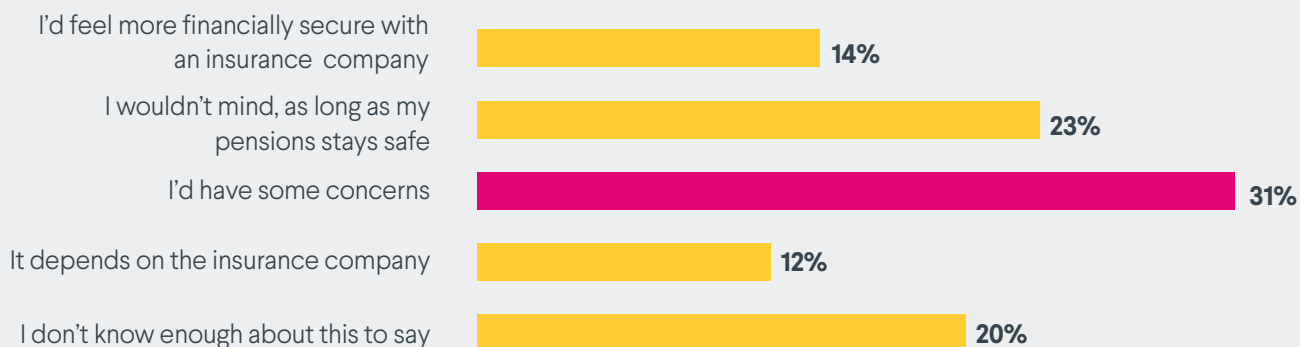
43%

of members are unsure about insuring benefits with an insurer

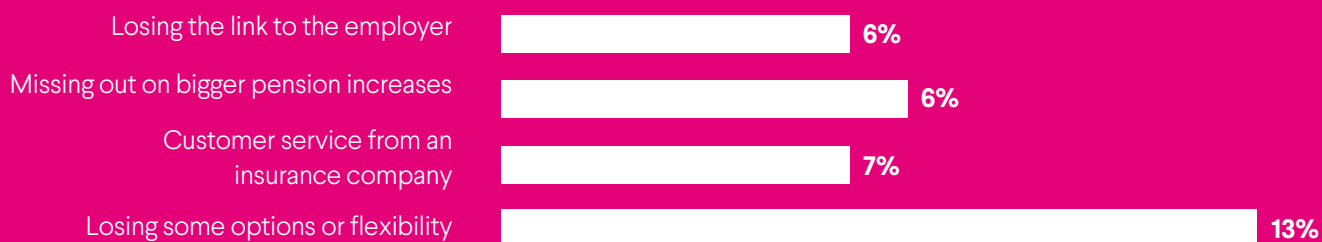
31%

would have specific concerns

Which, if any, of the following statements best reflect how you would feel about your defined benefit pension scheme being transferred by the trustee and company to an insurance company?



What would be the main cause for concern? (for the 31% with concerns)



These findings reveal that many members could benefit from more clarity on the security provided by insurers. While trustees and sponsors will have taken proper advice and be familiar with the protections offered by the insurance regime, it's evident that members need more reassurance and guidance. To bridge this gap, schemes should deliver straightforward, accessible communications that address member concerns directly.

The results also highlight the value members place on other factors such as flexibility and customer service. When choosing an insurer, it's essential to look beyond price and consider the overall member experience.

Donna Prince

Head of Member Experience for Risk Transfer

Broad support for run-on

Members were also asked about views on long-term run-on strategies and were generally positive on the idea that pension schemes sometimes take investment risks over the long term to try to generate extra money (a surplus), which may be shared with the people receiving the pension, the company that funds the pension, or both. Around **60%** said that they would support their scheme taking investment risk to try to generate a surplus.

Keep an eye out for our next article which will explore this further, including how risk appetites vary across different member groups, and member views on how surplus should be used.



What about superfunds?

While superfunds are generating a lot of noise and excitement within the pensions industry, unsurprisingly our survey highlights that awareness among DB pension scheme members remains relatively low. Only **one in five** respondents had heard of pension superfunds. However, after explaining the concept – breaking the employer link and managing schemes collectively but remaining in the pensions regime – **just over half** (51%) of members said they would feel comfortable if their scheme moved to a superfund. This highlights a clear need for targeted education and communication to help members understand these options and what they mean for their benefits.

Diversity of views: one size doesn't fit all

Our findings show that member views are shaped by age, gender, and personal circumstances. We must avoid a one-size-fits-all approach. Older members tend to be more cautious about any option involving a change in how their pension benefits are managed – whether moving to insurance, running on to try and generate surplus or considering alternatives such as superfunds. Women are also less comfortable with these options than men, and are more likely to highlight gaps in their knowledge and understanding.

Taking superfunds as an example, younger members were more open to these sorts of emerging solutions, with 70% of under-55s expressing some support, compared to only 25% of over-55s.

These differences underline the need for trustees and sponsors to tailor communications to the concerns and preferences of different groups. Using feedback mechanisms, such as surveys, focus groups or more direct engagement can help make sure that all voices are heard and that communications address the issues that matter most to each cohort. Member-nominated trustees can also play a valuable role in bringing authentic member insight into discussions and decision-making.

Key takeaways for trustees and sponsors

Ultimately, there's no single definitive answer to which endgame option members prefer. This will be shaped by both scheme-specific and individual circumstances, and can further be complicated by gaps in member knowledge and understanding. However, our findings offer reassurance that, when options are clearly explained and understood, members generally show openness to a range of possibilities. However, it's important to get the member experience right.

In summary:

Member security and trust are paramount:

Most members prioritise the security of their benefits and the trust in the organisation managing their pension. Clear, transparent communication is essential to reinforce these priorities and build confidence whether transitioning to insurance or managing surplus.

Address knowledge gaps and concerns:

Where members are uncertain or have specific concerns about risk transfer options, trustees and sponsors can help build confidence by providing clear, accessible information that explains members' choices and the security of their benefits. Engaging with members early in the process can also help identify and address concerns before they become barriers to understanding or acceptance. It's worth keeping in mind two key questions:

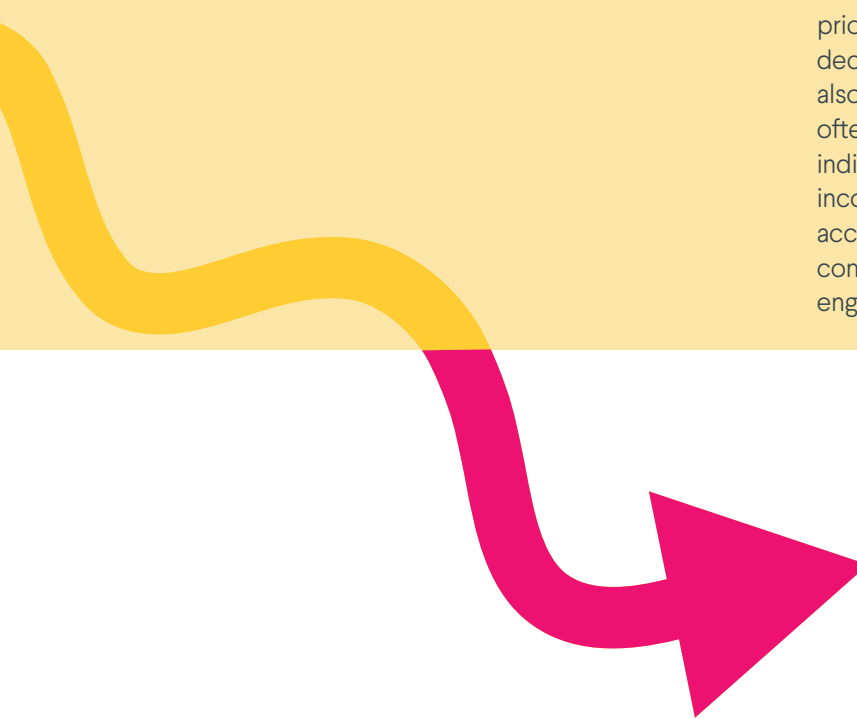
- ?** Do our members actually understand the communications we send them?
- ?** Are we being proactive enough in communicating with members at an early stage, rather than reacting to their queries?

Member experience matters:

Regardless of whether your scheme decides to insure, run-on or explore a superfund arrangement, member experience matters. Beyond insurance pricing, factors such as flexibility, customer service and the overall member journey are important to members. Trustees should consider these factors when selecting insurers and navigating their approach through transaction and wind-up processes. For schemes running on, it's important for trustees to consider administration; closely monitoring service-level agreements and member feedback, and proactively addressing any issues to maintain a high-quality member experience. Indeed, the ability to maintain control of the scheme's administration could be considered one of the major advantages of run-on.

Know your population:

Understanding the unique dynamics of each scheme is essential for trustees and sponsors aiming to deliver the best outcomes for members. Member-nominated trustees or member consultation can add significant value by bringing direct insight into the concerns and priorities of the membership, helping to ensure that decisions reflect the real needs of those affected. It's also important to recognise that member views are often shaped by factors such as industry sector and individual circumstances (including age, gender and income/ wealth levels). By taking these factors into account, trustees can better tailor their strategies and communications, ultimately fostering greater trust and engagement among members.



Make sure to keep a look out for our next article in this series, which will delve into member views on running on to generate and release surplus.

Delivering Excellence in Endgames



Tailored, unbiased advice to help you see the future picture



Expert help to cut through the noise



Confident, collaborative decision making to shape the right path



Your members' outcomes are what matter most

Check out our [Excellence in Endgames insights hub](#), where our experts share practical insights to help you shape and deliver your strategy.

If you have any questions on anything covered or would like to discuss further, please [get in touch](#).



Laura McLaren
Partner and Head of DB Scheme Actuary Services
laura.mclaren@hymans.co.uk



Lauren Branney
Actuarial Consultant
lauren.branney@hymans.co.uk

Certified



London | Birmingham | Glasgow | Edinburgh

T 020 7082 6000 | www.hymans.co.uk

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