Pensions Data Project

The Pensions Data Project

Project Launch October 9 2025

Welcome

Pensions Data Project

Jamie Fiveash
CEO

Smart Pension

The Journey so far…

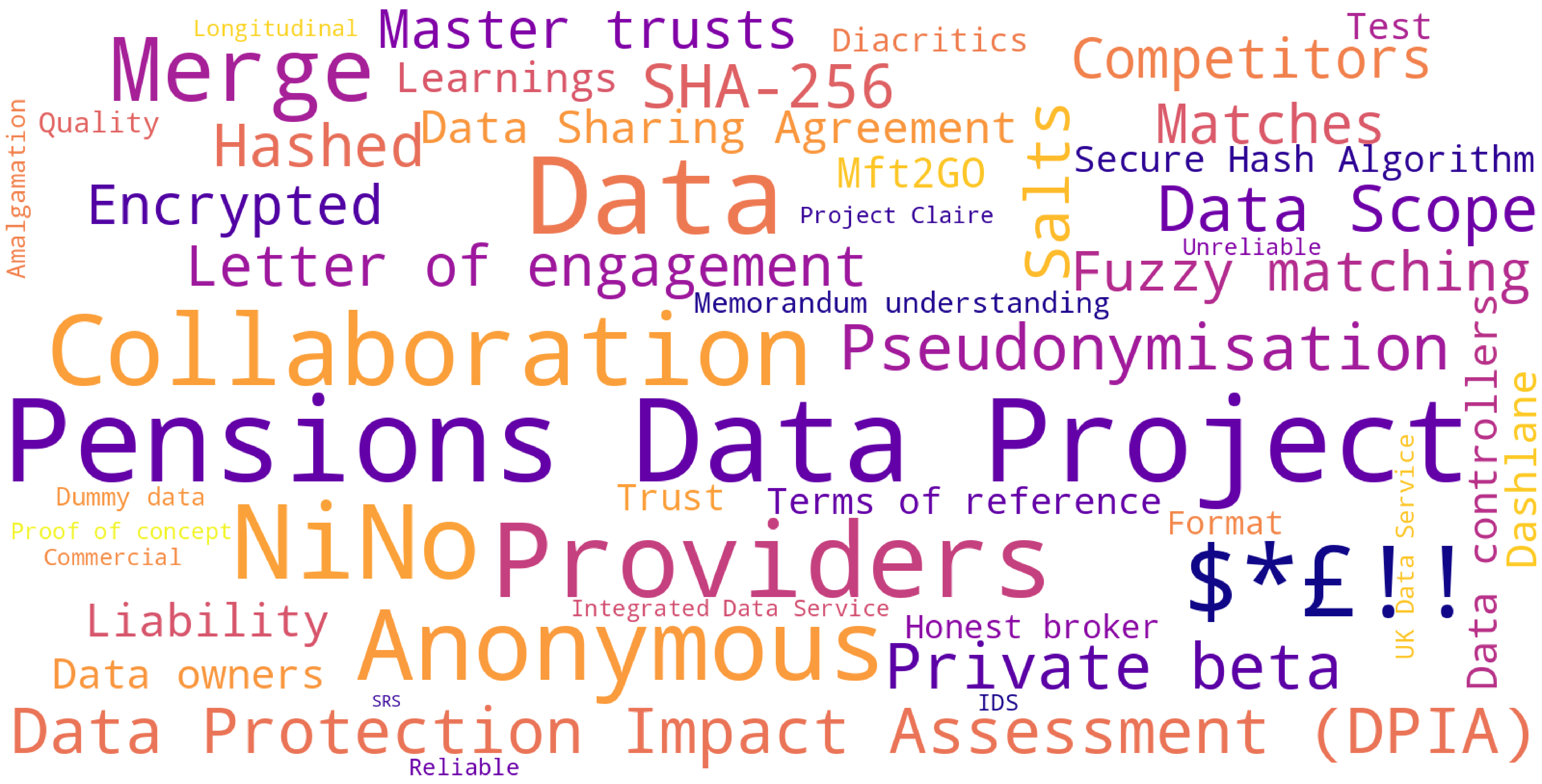
Pensions Data Project

Chris Curry
Director
Pensions Policy Institute (PPI)

Key Findings

Pensions Data Project

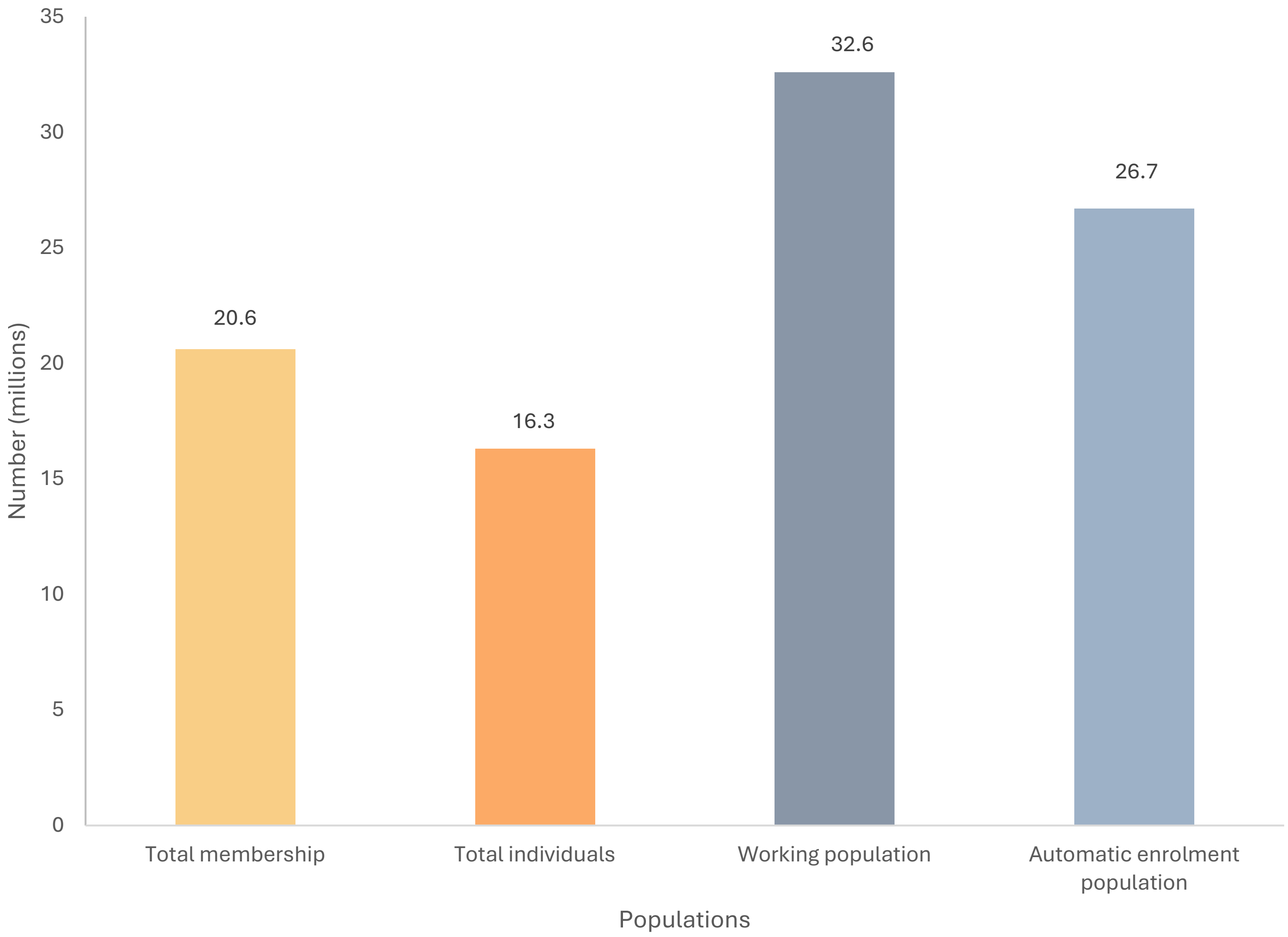
Nicky Day
Pensions Data Project Lead
Pensions Policy Institute (PPI)


Longitudinal
Master trusts
Diacritics
Test
Merge
Competitors
Learnings
SHA-256
Amalgamation
Quality
Hashed
Data Sharing Agreement
Salts
Matches
Secure Hash Algorithm
Mft2GO
Data
Encrypted
Project Claire
Data Scope
Unreliable
Letter of engagement
Fuzzy matching
Memorandum understanding
Collaboration
Pseudonymisation
Data controllers
Dashlane
Pensions Data Project
Dummy data
Trust
Terms of reference
Format
Proof of concept
NiNo
Providers
UK Data Service
Commercial
$*£!!
Integrated Data Service
Liability
Anonymous
Honest broker
Private beta
Data owners
SRS
IDS
Data Protection Impact Assessment (DPIA)
Reliable

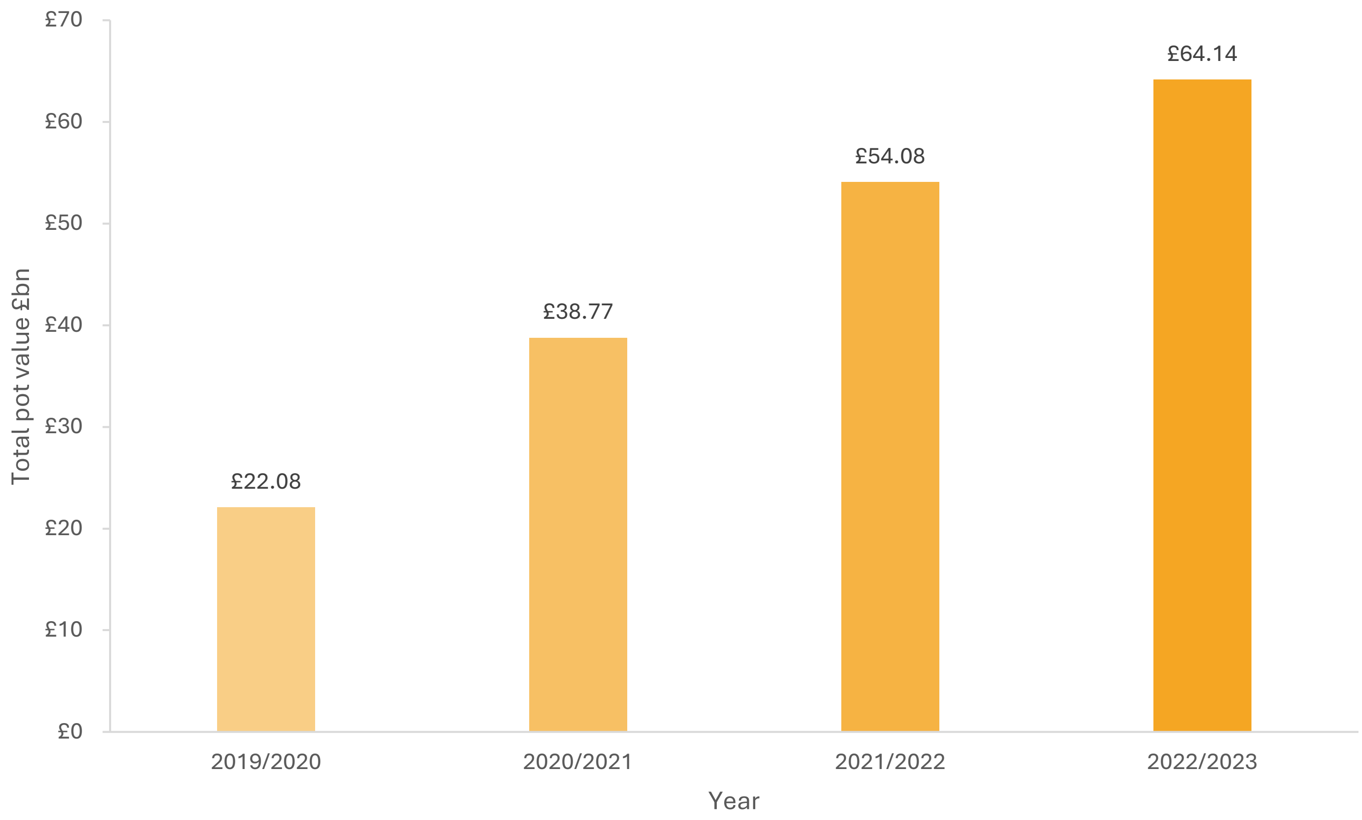
Pensions Data Project

Six organisations have worked collaboratively since the project inception, alongside PwC to build a robust, longitudinal dataset that provides evidence-based insight into the retirement savings of UK workers.

Members of 5 Master trusts 2022/2023



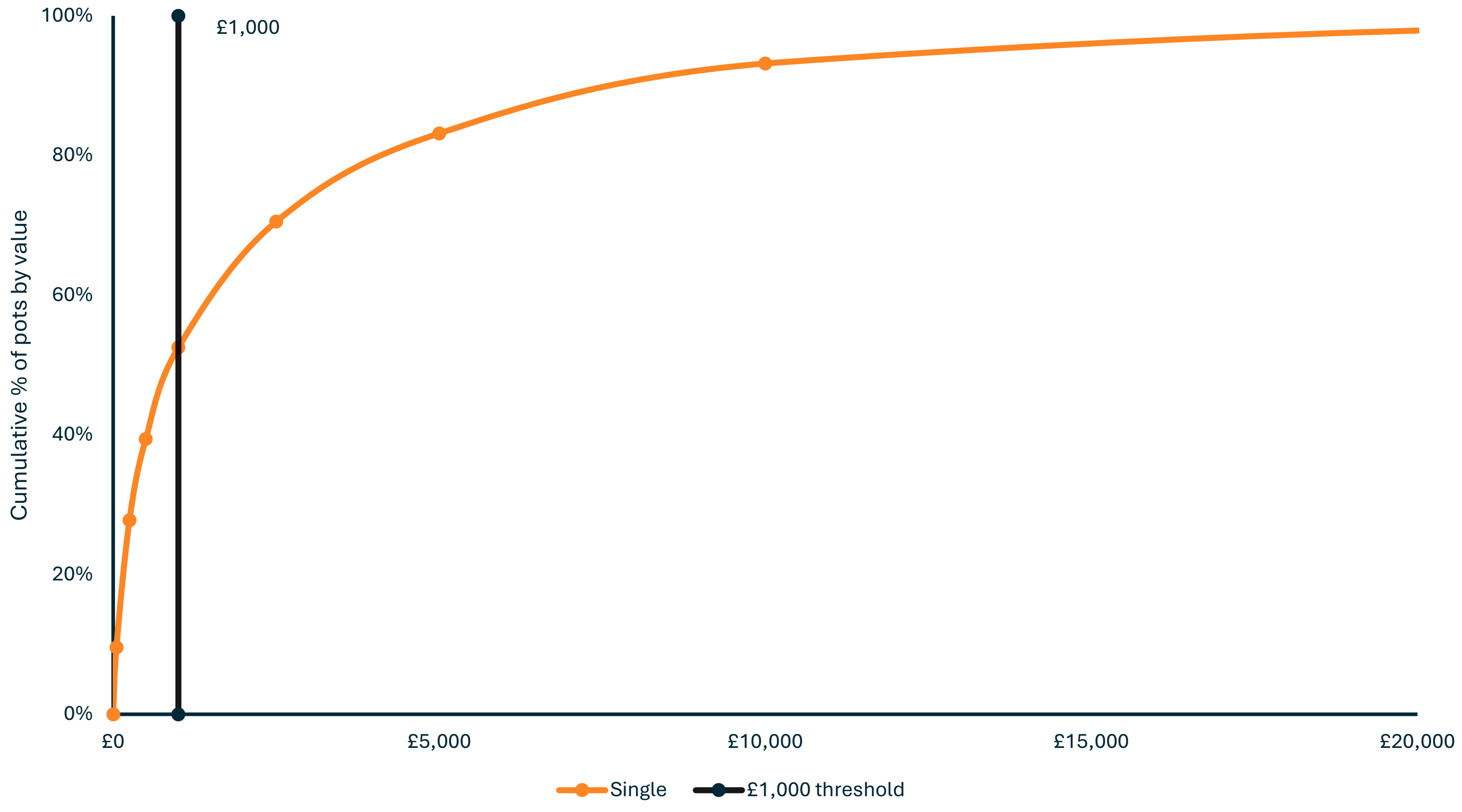
Total pot value



Distribution of single pots

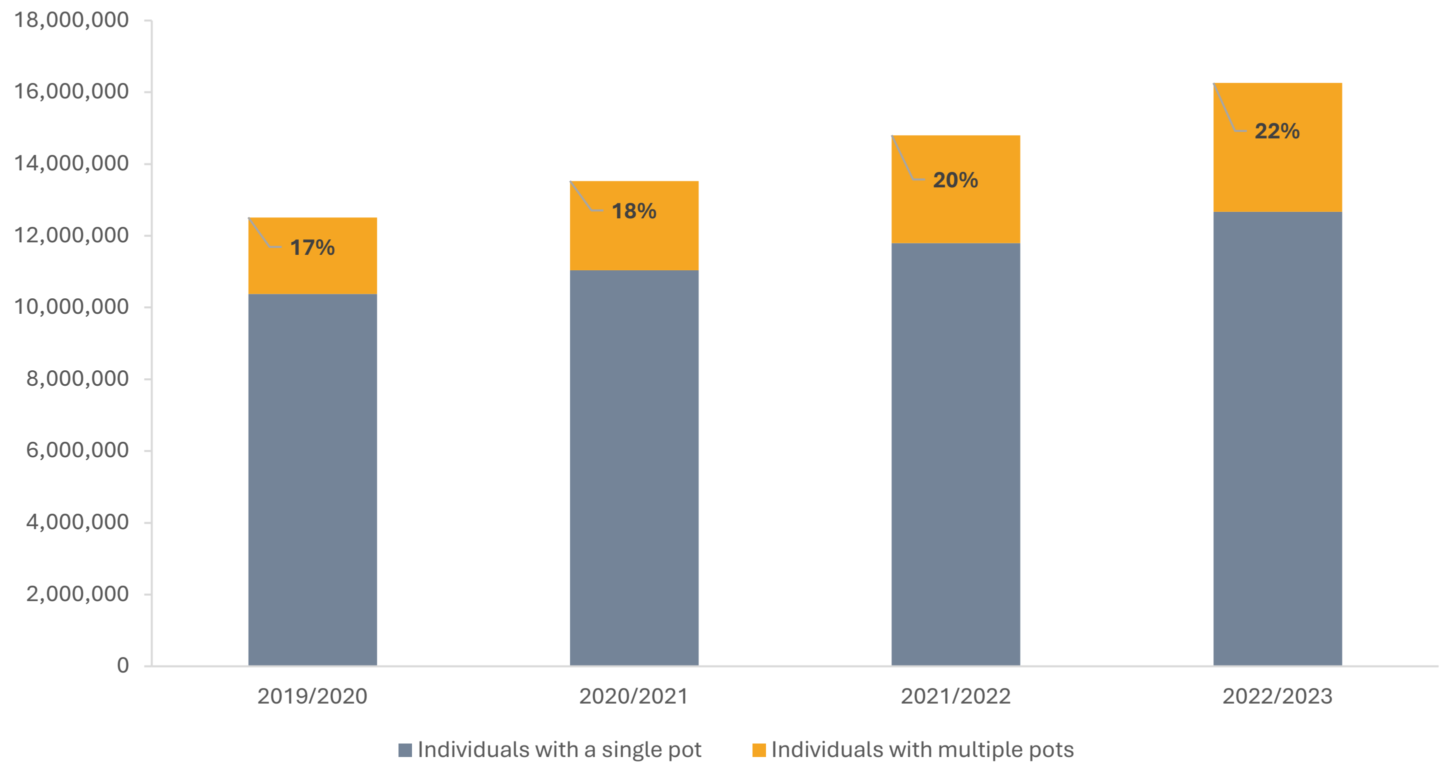
2022/2023

The Pensions Data Project



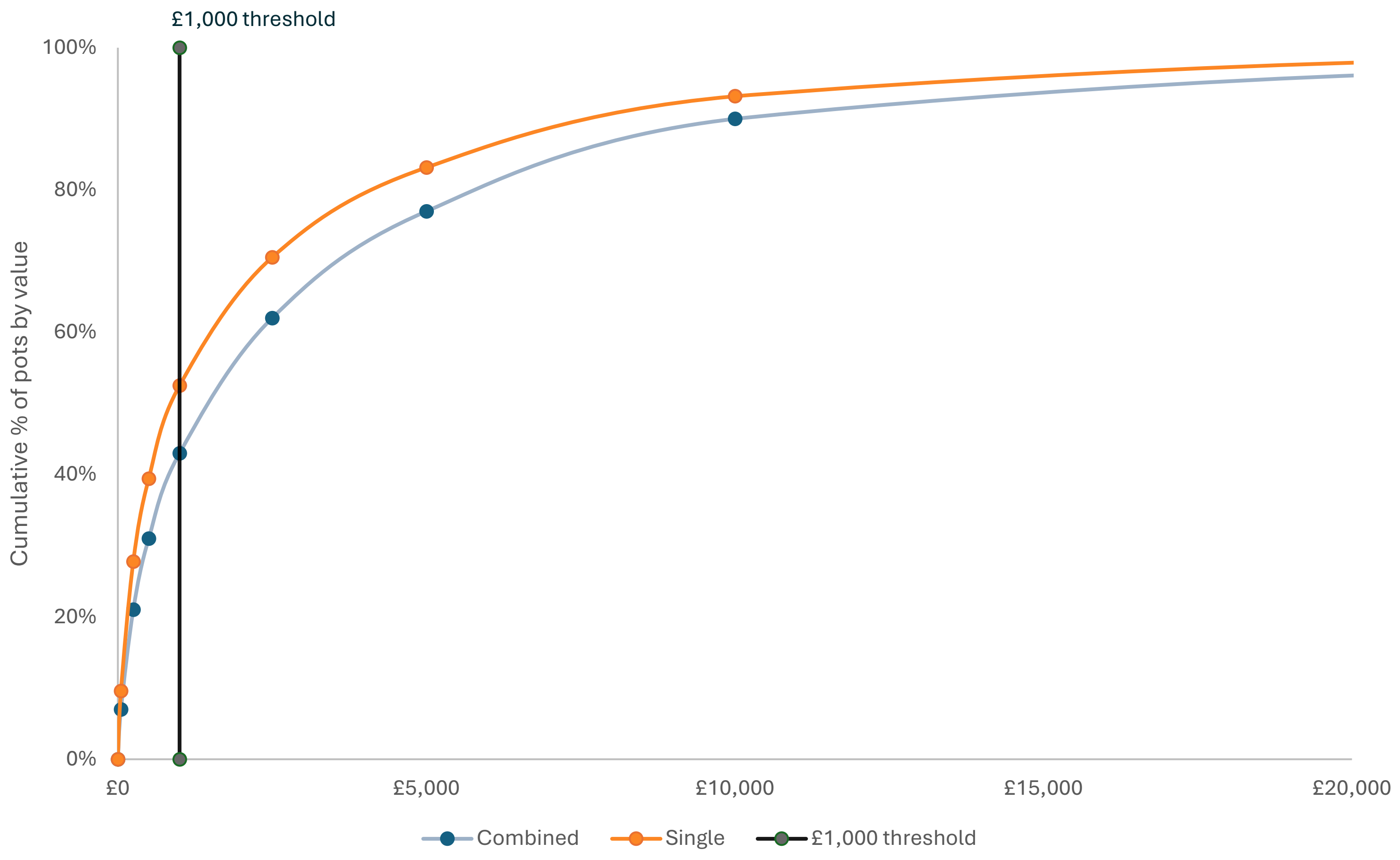
Source: Pensions Data Project

Number of unique individuals that appear across multiple providers



Distribution of single pots vs combined pots 2022/2023

The Pensions Data Project



Number of Members for Consolidation

TOTAL NUMBER OF POTS	20,645,000

Number of Members for Consolidation

The Pensions Data Project

TOTAL NUMBER OF POTS	20,645,000
DEFERRED POTS	11,800,000

Number of Members for Consolidation

The Pensions Data Project

TOTAL NUMBER OF POTS	20,645,000
DEFERRED POTS	11,800,000
SMALL POTS BELOW £1,000	6,309,000

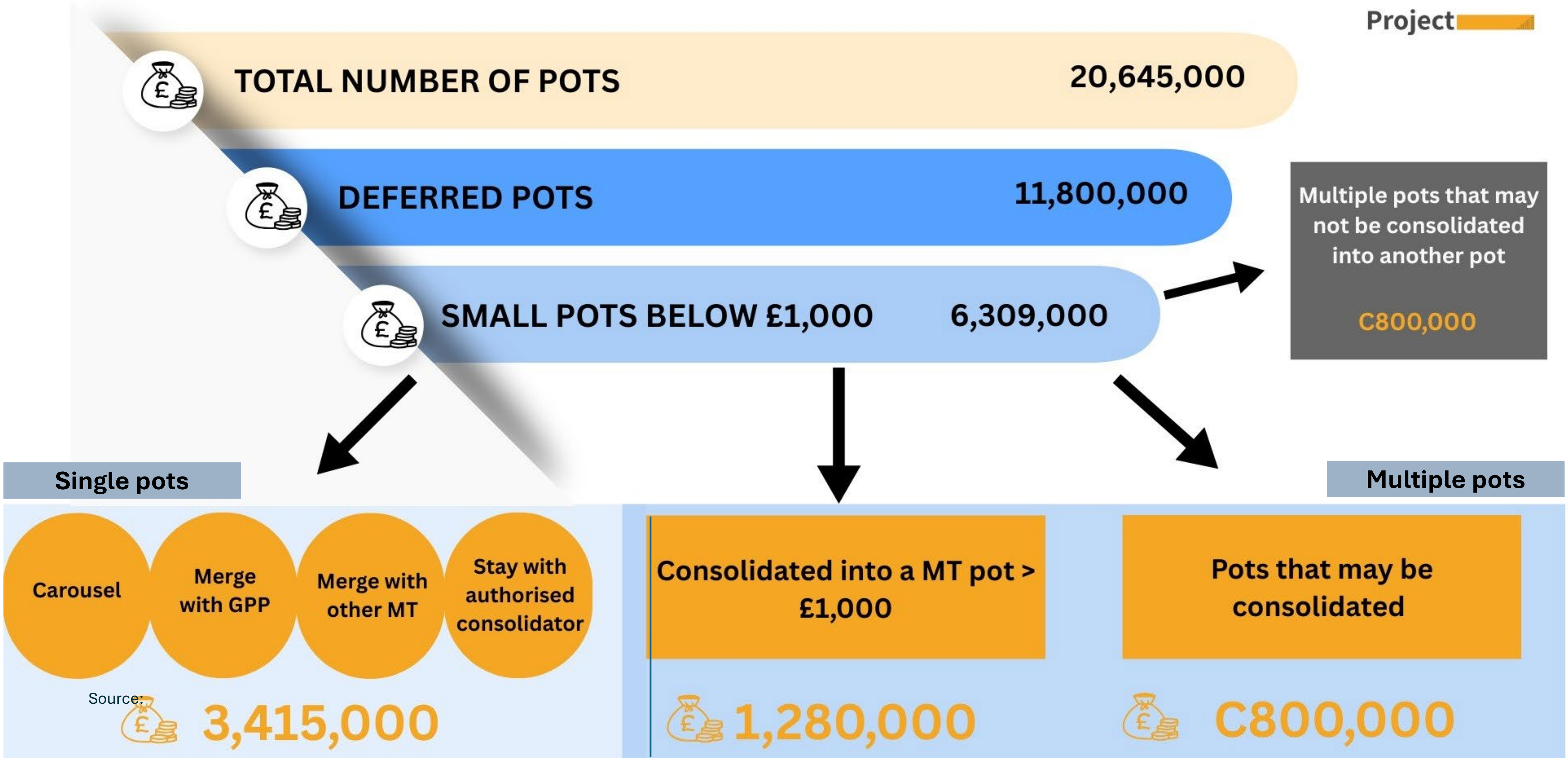
Single pots

Scenario 1	If provider is a consolidator	Stay with provider
Scenario 2	If provider is not a consolidator	Go into the carousel
Scenario 3	Found to match another pot	Range of possibilities

Multiple pots that may or may not be consolidated

Scenario 1	Pot 1 Deferred £300 Pot 2 Active £500	Consolidation Pots reduced from 2 to 1
Scenario 2	Pot 1 Deferred £500 Pot 2 Active £300	No consolidation 2 pots remaining
Scenario 3	Pot 1 Deferred £300 Pot 2 Deferred £500 Pot 3 Active £400	Consolidation of deferred pots Pots reduced from 3 to 2
Scenario 4	Pot 1 Deferred £300 Pot 2 Deferred £500 Pot 3 Active £700	Consolidation Pots reduced from 3 to 1

Number of Members for Consolidation



Source:

Pensions Data Project

- Data suggests AE has widened participation, but gaps remain.
- Small pots dominate in 2022/23
- Average member now holds 1.3 pots
- 2 million pots from these master trusts could be consolidated under the proposed framework

But:

- Improving data and matching while including more schemes will increase the impact of consolidation
- Members are expected to be linked to other providers outside of this project
- Pots are expected to continue to grow with both contributions and investments returns

Next steps are to expand participation to establish a truly comprehensive database of UK retirement savings

Q&A session

Pensions Data Project

- Colin Clark, Head of Product Policy Strategy (L&G)
- Richard Notley, Senior Analyst (Nest Corporation)
- Lizzy Holliday, Director of Public Affairs and Policy (now:pensions)
- Tim Gosling, Head of Policy (People's Partnership)
- Ian Digby, Director of Policy & Regulations (Smart Pension)

Please respect The Chatham House Rule

Pensions Data Project

Next Steps

Pensions Data Project

Please stay and join us to celebrate the progress we’ve made together and connect with the Project Board to see how you can support the next phase

Thank You!

www.pensionsdataproject.org.uk