

Statistical bulletin

Funded occupational pension schemes in the UK: April to September 2024

Financial Survey of Pension Schemes (FSPS) estimates including membership, income and expenditure, assets, and liabilities of pension schemes.

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1 . Main points

- The market value of private sector defined benefit and hybrid pension schemes decreased from £1,114 billion to £1,176 billion (6%) between 31 March and 30 September 2024, mainly caused by an increase in the negative net derivatives balance and non-pension entitlement liabilities.
- Private sector defined benefit and hybrid pension schemes insurance policies assets increased from £736 billion to £830 billion (13%) between 31 March and 30 September 2024, which indicates that there were further buy-ins and longevity swap contracts agreed between pension schemes and insurance companies.
- The combined market value of private sector defined contribution and public sector defined benefit and hybrid pension schemes increased from £813 billion to £872 billion (7%) between 31 March and 30 September 2024, caused by rises in pooled investment vehicles, equities, and long-term debt securities holdings.

2 . The market value of UK funded occupational pension schemes

The market value of pension schemes includes all assets, the net value of derivative contracts that schemes have invested in, and liabilities other than pension benefits owed to members.

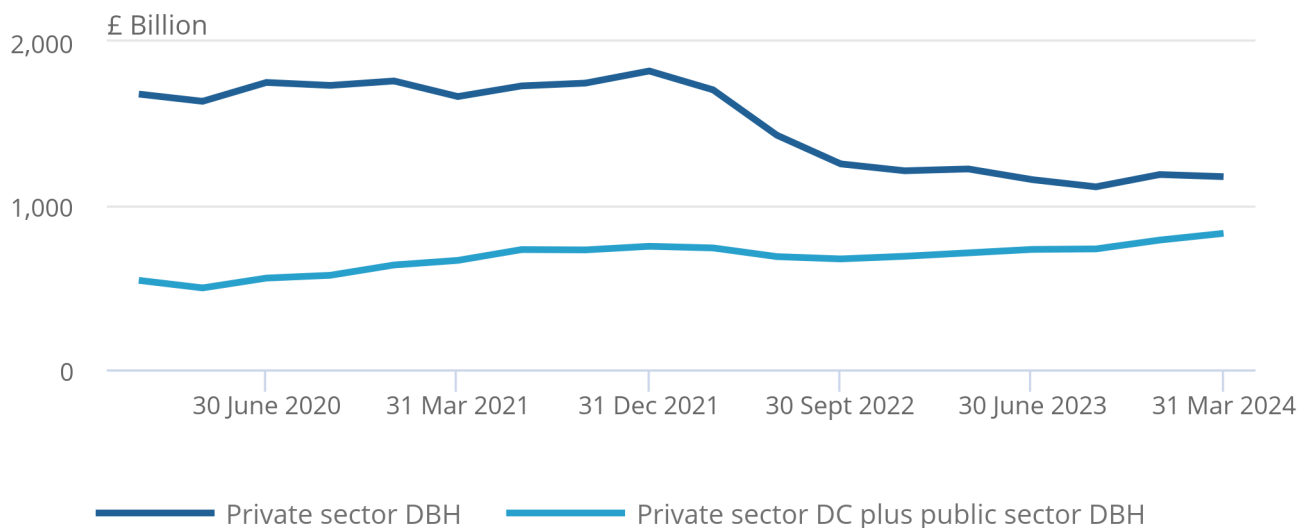
Please note that our market value estimates do not consider pension entitlement liabilities, which are required for estimates of schemes' total funding level.

Figure 1: The market value of private sector defined benefit and hybrid pension schemes by increased by £68 billion (6%) between 31 March and 30 September 2024

Market value, UK funded occupational pension schemes, £ billion, 31 December 2019 to 30 September 2024

Figure 1: The market value of private sector defined benefit and hybrid pension schemes by increased by £68 billion (6%) between 31 March and 30 September 2024

Market value, UK funded occupational pension schemes, £ billion, 31 December 2019 to 30 September 2024



Source: Financial Survey of Pension Schemes from the Office for National Statistics

Notes:

1. Private sector DBH equals private sector defined benefit and hybrid pension schemes.
2. Private sector DC plus public sector DBH equals private sector defined contribution and public sector defined benefit and hybrid pension schemes combined.

Between 31 March and 30 September 2024, the market value of private sector defined benefit and hybrid (DBH) pension schemes fell by £15 billion (1%) from £1,193 billion to £1,178 billion. An overall increase in the value of private sector DBH pension scheme assets during this time was offset by a combined fall in the value of net derivatives and non-pension entitlement liabilities. Within assets, an increase in the value of insurance policies assets was partially offset by falls in direct investment in unquoted private equity and alternatives and pooled investment vehicles. Please our [accompanying dataset](#) for a full breakdown.

In comparison, the market value of private sector defined contribution (DC) and public sector DBH pension schemes increased by £59 billion (7%), from £813 billion to £872 billion, during this period. The main reason for this increase was growth in the value of both scheme types' assets, in particular, a rise in the value of pooled investment vehicles, equities holdings, and long-term debt securities.

3 . Private sector defined benefit and hybrid pension scheme assets

The value of private sector defined benefit and hybrid (DBH) pension scheme assets increased by £7 billion (1%) between 31 March and 30 September 2024. The main reason for this increase was a £21 billion rise in the value of insurance policies assets held by these schemes during this time. See [Section 4: Insurance policies assets and deficit reduction contributions](#), for more information. The overall increase in the value of private sector DBH pension scheme assets was partially offset by falls in the value of direct investments and pooled investment vehicles (PIVs) by £9 billion, and £5 billion, respectively.

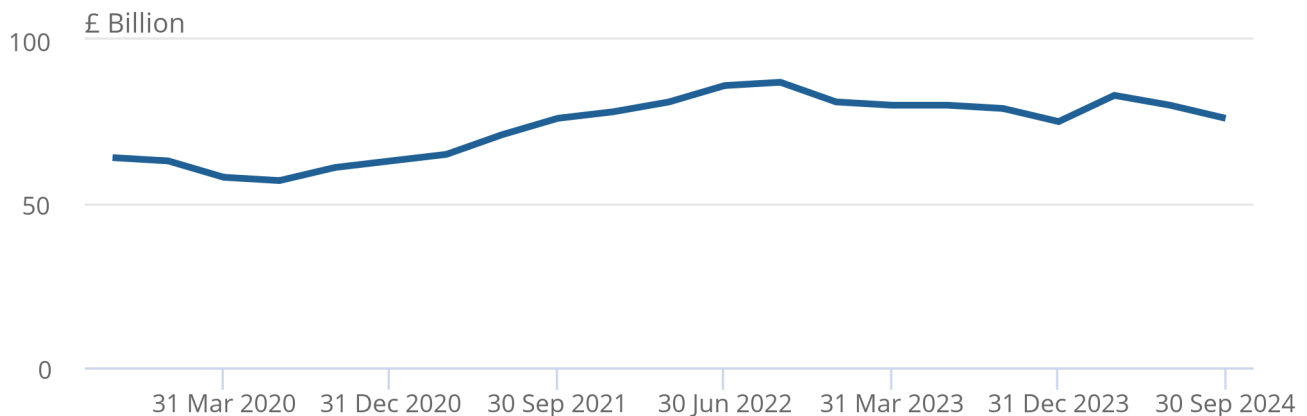
Within direct investments, private sector direct investment in unquoted private equity and alternatives fell by £7 billion (8%) between 31 March and 30 September 2024. Private sector DBH pension schemes accounted for most of this fall.

Figure 2: Private sector pension schemes direct investment in unquoted private equity and alternatives fell by £7 billion (8%) between 31 March and 30 September 2024

Direct investment in unquoted private equity and alternatives, private sector pension schemes, £ billion, UK, 30 September 2019 to 30 September 2024

Figure 2: Private sector pension schemes direct investment in unquoted private equity and alternatives fell by £7 billion (8%) between 31 March and 30 September 2024

Direct investment in unquoted private equity and alternatives, private sector pension schemes, £ billion, UK, 30 September 2019 to 30 September 2024



Source: Financial Survey of Pension Schemes from the Office for National Statistics

Notes:

1. Private sector equals private sector defined benefit and hybrid (DBH) and private sector defined contribution (DC) pension schemes.

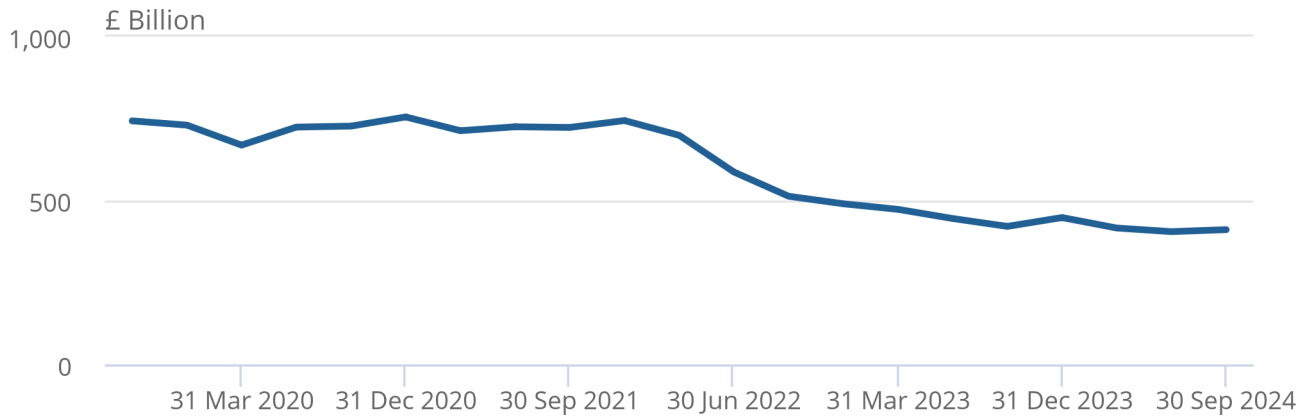
Private sector DBH pension scheme PIV holdings fell by £5 billion (1%) between 31 March and 30 September 2024. This decrease came from private sector DBH pension schemes in all but the smallest stratum (schemes with fewer than 2,000 members) and was mainly concentrated in “equity” and “other” fund asset types.

Figure 3: Private sector defined benefit and hybrid pooled investment vehicles holdings fell by £5 billion (1%) between 31 March and 30 September 2024

Pooled investment vehicle holdings, private sector pension schemes, £ billion, 30 September 2019 to 30 September 2024

Figure 3: Private sector defined benefit and hybrid pooled investment vehicles holdings fell by £5 billion (1%) between 31 March and 30 September 2024

Pooled investment vehicle holdings, private sector pension schemes, £ billion, 30 September 2019 to 30 September 2024



Source: Financial Survey of Pension Schemes from the Office for National Statistics

Notes:

1. Private sector DBH equals private sector defined benefit and hybrid pension schemes.

4 . Insurance policies assets and deficit reduction contributions

Insurance policies are annuity and deferred annuity contracts relating to buy-ins and longevity swaps. They are policies held with insurance companies and are recorded as assets of the occupational pension scheme, enabling the trustees to meet all or part of the scheme’s pension liabilities.

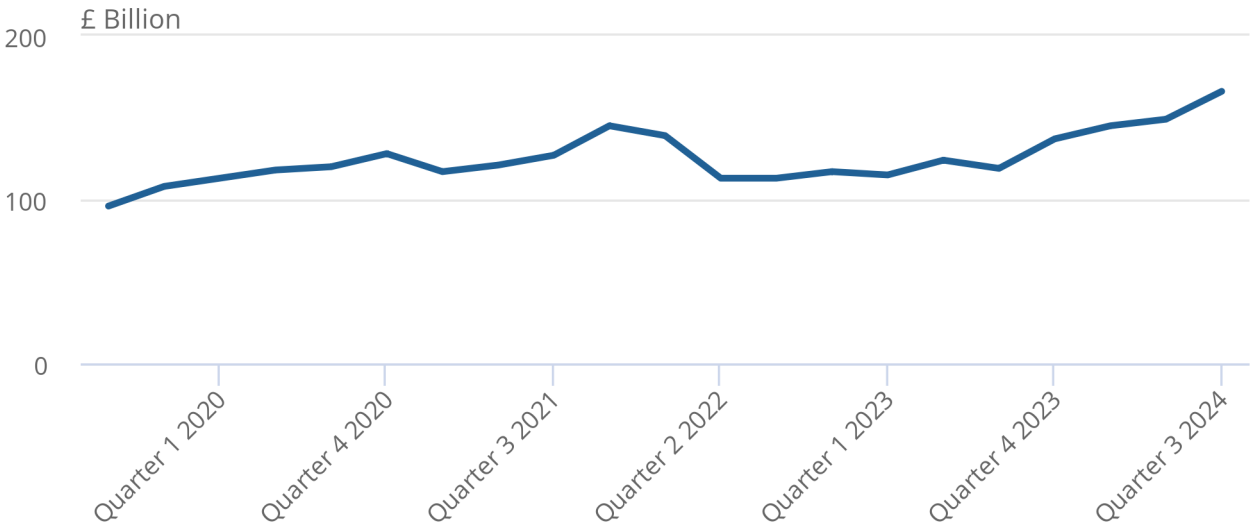
Private sector defined benefit and hybrid (DBH) pension scheme insurance policies assets increased by £21 billion (14%) between 31 March and 30 September 2024. Our transactions data suggest that most of this increase came from new bulk annuity transactions, indicating that there were further buy-ins and longevity swap contracts agreed between pension schemes and insurance companies in addition to those seen in previous quarters. Most of the increase came from the smallest stratum of private sector DBH schemes (schemes with fewer than 2,000 members).

Figure 4: Private sector defined benefit and hybrid insurance policies assets holdings increased by £21 billion (14%) between 31 March and 30 September 2024

Insurance policies assets, private sector defined benefit and hybrid (DBH) pension schemes, £ billion, 30 September 2019 to 30 September 2024

Figure 4: Private sector defined benefit and hybrid insurance policies assets holdings increased by £21 billion (14%) between 31 March and 30 September 2024

Insurance policies assets, private sector defined benefit and hybrid (DBH) pension schemes, £ billion, 30 September 2019 to 30 September 2024



Source: Financial Survey of Pension Schemes from the Office for National Statistics

Notes:

1. Insurance policies are annuity and deferred annuity contracts relating to buy-ins, longevity swaps and insurance relating to death benefits.
2. Private sector DBH equals private sector defined benefit and hybrid pension schemes.

The value of private sector DBH pension scheme insurance policies assets was £166 billion as of 30 September 2024, representing the highest value in the time series (which started in Quarter 3 (July to Sept) 2019). Insurance policies assets have increased by £47 billion since 30 September 2023 and it has been reported that UK pension risk transfer transactions with UK insurance companies have increased during this period (see [Bank of England PRA Insurance Supervision: 2025 priorities](#) for more information).

Please note, this series is volatile because schemes may agree insurance policies infrequently and insurance policy assets may be transferred from the pensions sector to the insurance sector. For example, a pension scheme with insurance policies assets through a buy-in may move towards buy-out, where these insurance policies assets would go to zero, as these assets would be transferred to the insurance company.

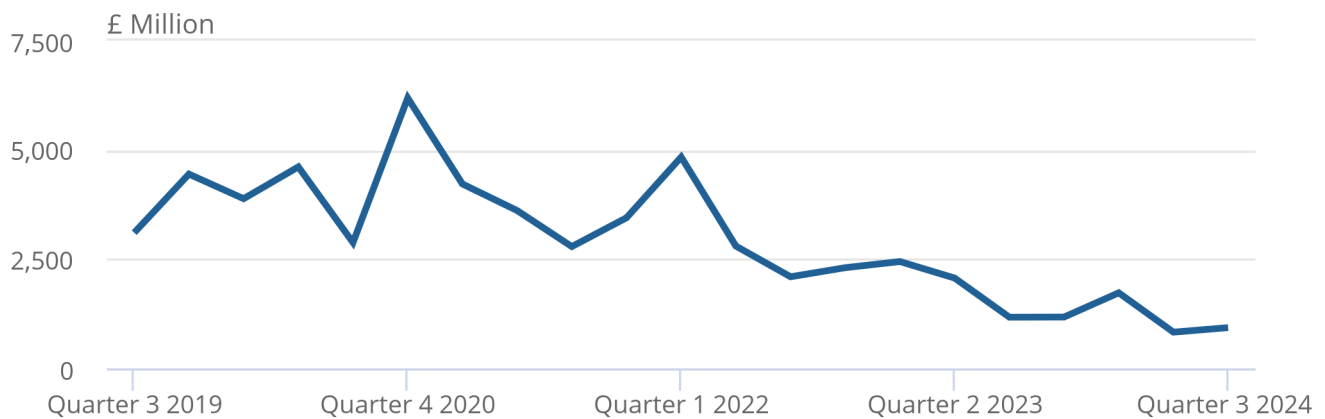
The increase in holdings of insurance policies assets may reflect that schemes are better positioned to engage in risk transfer transactions because of improvements in scheme funding levels. Deficit reduction contributions (DRCs), the purpose of which is to make up shortfalls in schemes' funding positions, have been comparatively low during the past few quarters.

Figure 5: Private sector defined benefit and hybrid pension scheme deficit reduction contributions remained relatively low in Quarter 2 (Apr to June) and Quarter 3 (July to Sept) 2024

Deficit reduction contributions, private sector defined benefit and hybrid (DBH) pension schemes, £ million, Quarter 3 (July to Sept) 2019 to Quarter 3 2024

Figure 5: Private sector defined benefit and hybrid pension scheme deficit reduction contributions remained relatively low in Quarter 2 (Apr to June) and Quarter 3 (July to Sept) 2024

Deficit reduction contributions, private sector defined benefit and hybrid (DBH) pension schemes, £ million, Quarter 3 (July to Sept) 2019 to Quarter 3 2024



Source: Financial Survey of Pension Schemes from the Office for National Statistics

Notes:

1. Quarter 1 equals January to March; Quarter 2 equals April to June; Quarter 3 equals July to September; Quarter 4 equals October to December.

In summary, the recent levels of comparatively low DRCs, combined with an increase in insurance policies assets, may indicate that schemes have strong funding levels (see [PPF Purple Book 2024](#) for more information).

Please note, we do not publish funding level data in this bulletin and dataset.

5 . Private sector defined contribution and public sector defined benefit and hybrid pension scheme assets

Private sector defined contribution (DC) pension scheme total assets increased by £27 billion (9%) between 31 March and 30 September 2024, while public sector defined benefit and hybrid (DBH) pension scheme total assets increased by £32 billion (6%). These increases came from rises in the value of pooled investment vehicles (PIVs), direct investments in equities, and long-term debt securities.

Private sector DC and public sector DBH pension scheme PIV holdings increased by £24 billion (10%) and £12 billion (4%), respectively between 31 March and 30 September 2024. These increases came from public sector DBH schemes of all sizes and private sector DC schemes in all but the smallest stratum (schemes with fewer than 1,000 members) and was mainly concentrated in “fixed interest” and “mixed assets” fund asset types.

Public sector DBH pension scheme holdings of equities increased by £6 billion (7%) between 31 March and 30 September 2024, mainly because of increases from local government schemes. Our transactions data suggest that most of the increases for these schemes came from changes in market value, rather than acquisitions of new equities. Private sector DC pension scheme holdings of equities increased by £2 billion during this time.

Between 31 March and 30 September 2024, the [FTSE all-share UK equity index](#) rose by 4%, while the [S&P 500 US equity index](#) rose by 10%.

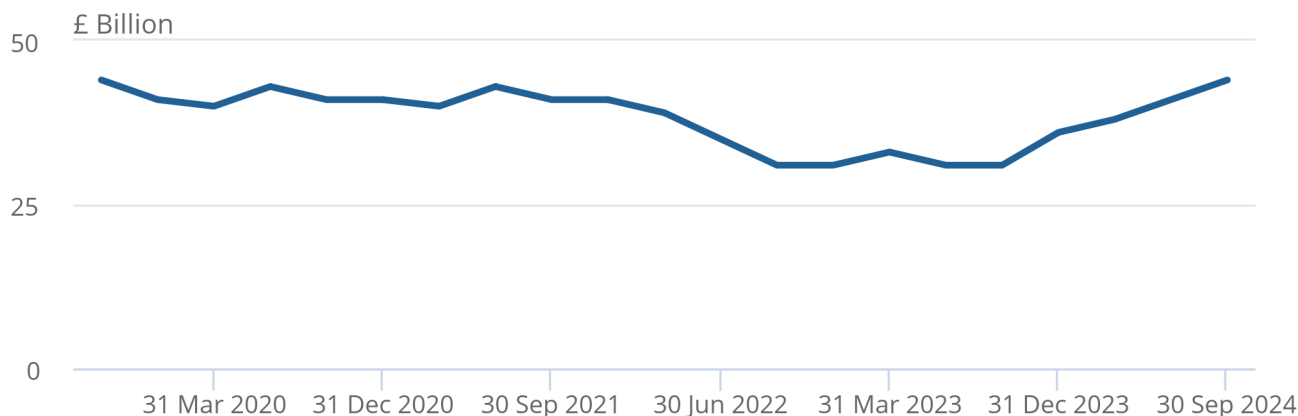
Public sector DBH pension scheme holdings of long-term debt securities increased by £6 billion (16%) between 31 March and 30 September 2024. This increase came from both local government and central government schemes.

Figure 6: Direct holdings of long-term debt securities (including gilts) of public sector pension schemes rose by £6 billion (16%) between 31 March 2024 and 30 September 2024

Long-term debt securities holdings, public sector pension schemes, £ billion, 30 September 2019 to 30 September 2024

Figure 6: Direct holdings of long-term debt securities (including gilts) of public sector pension schemes rose by £6 billion (16%) between 31 March 2024 and 30 September 2024

Long-term debt securities holdings, public sector pension schemes, £ billion, 30 September 2019 to 30 September 2024



Source: Financial Survey of Pension Schemes from the Office for National Statistics

Notes:

1. Public sector equals public sector defined benefit and hybrid (DBH) schemes.

6 . Data on funded occupational pension schemes

[Funded occupational pension schemes in the UK](#)

Dataset | Released 2 April 2025

Dataset including estimates on membership, contributions, benefits, expenses, assets (including overseas) and liabilities of UK funded occupational pension schemes from Quarter 3 (July to Sept) 2019 to Quarter 3 2024.

7 . Glossary

Buy-in

A buy-in is an arrangement whereby the pension scheme trustees "buy-in" to an insurance policy to cover all or part of their pension liabilities. By contrast with a buyout, the members covered by a buy-in remain in the scheme and the scheme continues to be responsible for paying their pensions. The insurance policy is held as an asset by the scheme to cover its liabilities in respect of these pensions.

Buyout

A buyout is an agreement between an occupational pension scheme and an insurance company where all or part of the scheme's membership, together with the scheme's liability to pay the members' pension entitlements and related assets, are transferred to an insurance company. The Financial Survey of Pension Schemes (FSPS) asks that buyouts (but not buy-ins) be recorded as part of group or bulk transfers out of the scheme.

Defined benefit

A defined benefit (DB) pension is one in which the rules of the scheme specify the rate of benefits to be paid. The most common DB scheme is a final salary scheme in which the benefits are based on the number of years of pensionable service, the accrual rate, and the final salary. An alternative to the final salary scheme is the Career Average Revalued Earnings (CARE) scheme, which is also a DB scheme.

Defined contribution

A defined contribution (DC) pension is one in which the benefits are determined by the contributions paid, the investment return on those contributions (less charges) and the type of annuity purchased upon retirement, if any. It is also known as a money purchase pension.

Funded scheme

A funded scheme is one in which benefits are met from a fund built up in advance from contributions and investment income. Such schemes have assets, even if these are not sufficient to meet all their liabilities, by contrast with unfunded schemes, in which liabilities are not underpinned by assets.

Hybrid scheme

A hybrid scheme is an occupational pension scheme where members have either a choice, or mixture, of DB and DC pension entitlements. In a "pure" hybrid arrangement, members receive benefits that are a mixture of DB and DC. In a "mixed hybrid" scheme, there are separate DB and DC groups of members (often organised in separate sections of the scheme).

Occupational pension schemes

An occupational pension scheme is an arrangement (other than accident or permanent health insurance) organised by an employer (or on behalf of a group of employers) to provide benefits for employees on their retirement and for their dependants on their death. They are a form of workplace pension. Occupational pension schemes for private sector employees are also referred to as trust-based schemes.

A [full glossary of terms is available on our UK pension surveys: redevelopment and 2019 results article page](#).

8 . Data sources and quality

Data source

Our [Financial Survey of Pension Schemes \(FSPS\)](#) is a quarterly survey that gathers information about membership, income and expenditure, transactions, and assets and liabilities of UK funded occupational pension schemes.

Coverage

All occupational schemes for private sector employees are within the scope of the survey, but the survey does not include all occupational schemes for public sector employees. Funded schemes for public sector employees such as the Local Government Pension Scheme (LGPS) are included, but unfunded schemes such as those for civil servants, teachers, and NHS staff are not.

We present results for pension schemes for private sector employees (including those covered by the Pension Protection Fund) versus those for public sector employees, and by defined benefit including hybrid pensions versus defined contribution pensions. We use the term "schemes for public sector employees" but strictly speaking, these are government-managed pension schemes.

There are no defined contribution funded occupational pension schemes for public sector employees. Therefore, we present three categories:

- public sector employee schemes (which are defined benefit and hybrid schemes)
- private sector employee defined benefit and hybrid schemes
- private sector employee defined contribution schemes

Sample

We carry out the FSPS using a stratified random sample from The Pensions Regulator (TPR) register of UK-based pension schemes. Strata are defined based on the benefit type and membership size band of the scheme or scheme section. Data from the sample are then appropriately weighted, also accounting for non-response, to estimate UK funded occupational pension schemes.

We update our sample periodically to reflect changes in the UK pensions landscape. We do this by obtaining an updated register of UK-based pension schemes from TPR. We used a new sample for data collected for Quarter 1 (Jan to Mar) 2024. This sample will be used for at least six quarters.

Estimates in upcoming quarters may be subject to greater revisions. As we receive new information from respondents, we can improve our estimates for earlier quarters. This may occur as newly selected schemes improve their understanding of the questionnaire and are better able to report in line with our requirements.

Weighting and estimation

Information on the sampling and weighting and estimation methods for the FSPS can be found in Section 5 of our [UK pension surveys article](#).

Revisions

Our [National Accounts Revisions Policy](#) is available to assist users with their understanding of the cycle and frequency of data revisions. You are strongly advised to read this policy before using these data for research or policy-related purposes.

Response rates

The response rates for Quarter 2 (Apr to June) 2024 and Quarter 3 (July to Sept) 2024 for the FSPS, for the latest results run, were 81% and 77%, respectively. Please note that even though the response date has passed, it is possible for there to be revisions to submissions for previous quarters, and for late submissions to be provided. However, estimates up to and including Quarter 3 2023 will not be subject to further revisions.

More quality and methodology information

More quality and methodology information on strengths, limitations, appropriate uses, and how the data were created is available in our [Funded occupational pension schemes in the UK Quality and Methodology Information \(QMI\) report](#).

Read more about uncertainty on our [Uncertainty and how we measure it for our surveys methodology page](#).

Accredited official statistics

Funded occupational pension schemes in the UK data are accredited official statistics. These accredited official statistics were independently reviewed by the Office for Statistics Regulation in January 2023. They comply with the standards of trustworthiness, quality, and value in the [Code of Practice for Statistics](#) and should be labelled "accredited official statistics".

9 . Related links

[Financial Survey of Pension Schemes](#)

Web page | Updated 6 December 2024

A quarterly survey that gathers information about income and expenditure, transactions, assets, and liabilities of UK-funded occupational pension schemes.

[Funded occupational pension schemes in the UK, current and upcoming work: January 2023](#)

Article | Released 11 January 2023

Updates on the development of funded occupational pension schemes statistics, including progress made against the requirements to be designated National Statistics.

[Employee workplace pensions in the UK](#)

Bulletin | Released 20 April 2022

Membership to workplace pension arrangements for UK employees, using data from the Annual Survey of Hours and Earnings (ASHE).

10 . Cite this statistical bulletin

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