

# Funded occupational pension schemes in the UK: April to September 2025

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

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## Correction

### 19 June 2026 11:27

We have corrected a minor error in our dataset's "overseas assets by country" sheet. This error affected the value of overseas assets by country between Quarter 1 (Jan to Mar) 2020 and Quarter 3 (July to Sept) 2025.

In the previous version, the total estimates for assets in overseas short-term debt securities, assets in overseas equities, and assets in pooled investment vehicles were correctly calculated. The total estimates for assets in overseas long-term debt securities were correctly calculated for all quarters except for Quarter 1 2020.

However, the country splits of each asset category were, in some instances, incorrectly calculated between Quarter 1 2020 and Quarter 3 2025. We have corrected the errors in our latest dataset. These data do not affect other estimates within the dataset.

The corrected estimates differ between negative £10.5 billion and negative £9.9 billion from our previously published estimates. As a percentage of the quarterly totals by asset category, the corrected country split estimates differ between negative 18% and negative 14% from the previously published estimates.

We apologise for this error.

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# 1 . Main points

- The market value of private sector defined benefit and hybrid pension schemes increased from £1,099 billion to £1,120 billion (2%) between 31 March and 30 September 2025, mainly caused by a rise in assets, particularly pooled investment vehicles.
- The combined market value of private sector defined contribution, and public sector defined benefit and hybrid pension schemes increased from £871 billion to £945 billion (8%) between 31 March and 30 September 2025, mainly caused by a rise in the value of pooled investment vehicles.
- Private sector defined benefit and hybrid pension schemes insurance policies assets increased from £172 billion to £182 billion (6%) between 31 March and 30 September 2025, which indicates that pension schemes and insurance companies continued the trend of agreeing buy-ins and longevity swap contracts to help them meet their pension liabilities.

A new sample has been introduced for the Financial Survey of Pension Schemes (FSPS) from Quarter 3 (July to Sept) 2025. This means that estimates in upcoming quarters may be subject to greater revisions. More information about the sample used for this survey is available in [Section 8: Data sources and quality](#).

## 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.

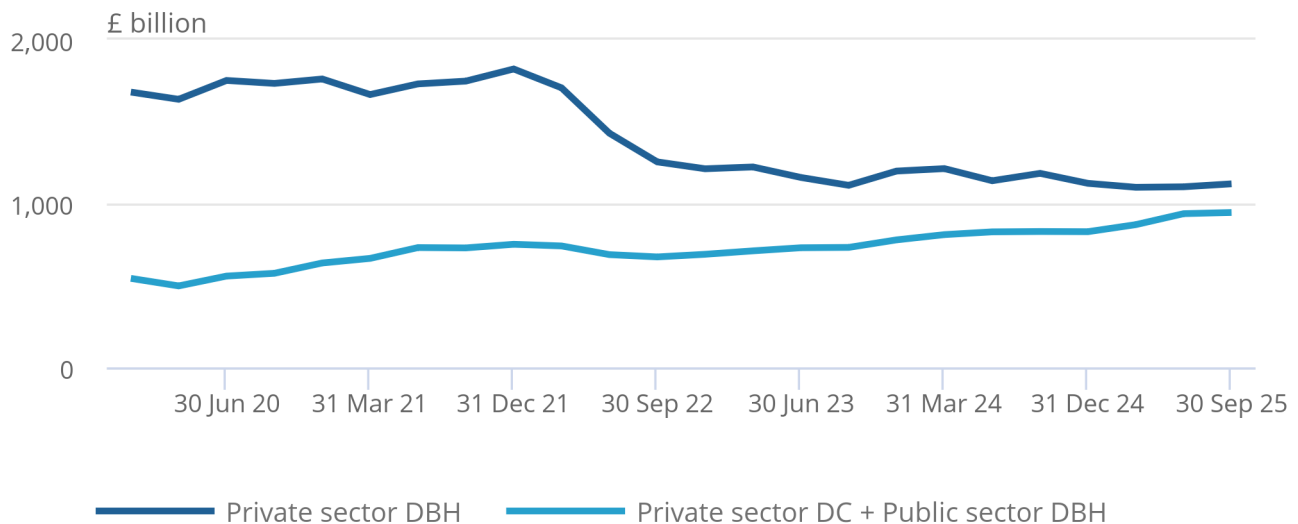
Please note that our market value estimates do not consider pension entitlement liabilities, which are required for estimates of schemes' total funding level.

**Figure 1: The market value of private sector defined benefit and hybrid pension schemes increased by £21 billion (2%) between 31 March and 30 September 2025**

Market value, UK funded occupational pension schemes, 31 December 2019 to 30 September 2025

Figure 1: The market value of private sector defined benefit and hybrid pension schemes increased by £21 billion (2%) between 31 March and 30 September 2025

Market value, UK funded occupational pension schemes, 31 December 2019 to 30 September 2025



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.

The market value of private sector defined benefit and hybrid (DBH) pension schemes increased by £21 billion (2%), from £1,099 billion to £1,120 billion between 31 March and 30 September 2025. The increase was mainly caused by an increase in the value of assets, and to a lesser extent, a fall in the value of non-pension liabilities.

An increase in the value of pooled investment vehicles ([see Section 7: Glossary](#)) of £23 billion was the largest contributor to the overall increase in private sector DBH assets during this time, while insurance policies assets also increased by £10 billion. These increases were partially offset by a decrease in the value of direct assets, including both short-term and long-term debt securities. Equities were the exception to this, increasing in value between the 31 March and 30 September 2025. Please see our [accompanying dataset](#) for a full breakdown.

In comparison, the combined market value of private sector defined contribution (DC) and public sector DBH pension schemes increased by £74 billion (8%) from £871 billion to £945 billion between 31 March and 30 September 2025. The main reason for this was an increase in the value of pooled investment vehicles for both scheme types.

### 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 £14 billion (1%) between 31 March and 30 September 2025. The main reason for this increase was a £23 billion rise in the value of pooled investment vehicles (PIVs) and a £10 billion rise in insurance policies (see [Section 4: Insurance policies assets and deficit reduction contributions](#), for more information). This was partially offset by a decrease in the value of direct investments of £18 billion over the same period, the majority of which was in central government bonds.

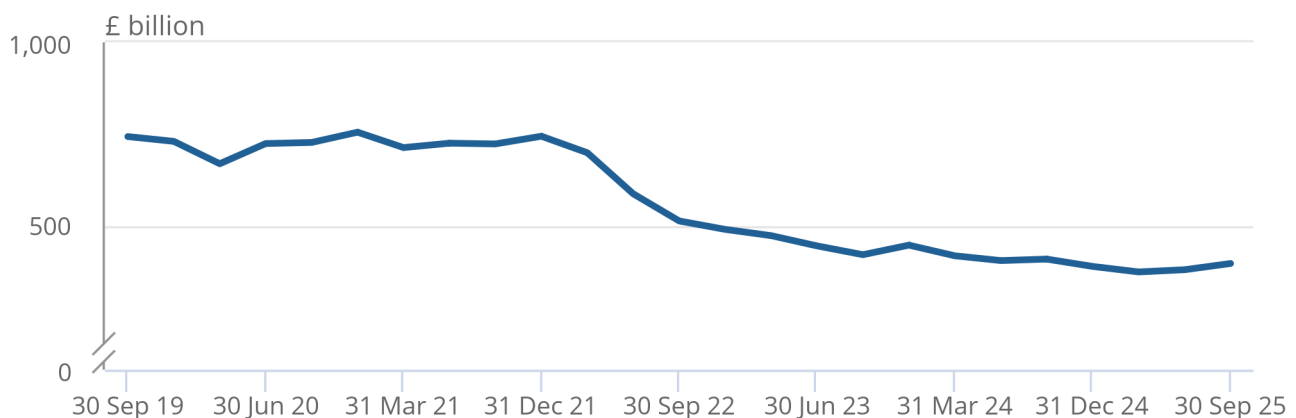
The rise in the value of PIVs during this period came from pension schemes of all sizes and was seen mostly in "other" assets, mixed assets (a mixture of equity, fixed interest, and other asset classes), and equity. Overall, the value of private sector DBH PIVs remains much lower than levels seen before 2022, when the UK Bank rate began to rise from its record low level.

**Figure 2: Private sector defined benefit and hybrid pooled investment vehicles holdings increased by £23 billion (6%) between 31 March and 30 September 2025**

Pooled investment vehicle holdings, private sector defined benefit and hybrid pension schemes, UK, 30 September 2019 to 30 September 2025

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Pooled investment vehicle holdings, private sector defined benefit and hybrid pension schemes, UK, 30 September 2019 to 30 September 2025



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.

The value of government bonds held by private sector schemes (most of which are held by private sector DBH pension schemes) increased slightly (by £4 billion) between 31 March and 30 June 2025, then decreased by £20 billion between 30 June and 30 September 2025. For context, UK 10-year gilt yields fell from 4.66% on 31 March 2025 to 4.51% on 30 June 2025, and then rose to 4.76% on 30 September 2025 (see the [Bank of England yield curve overview](#) for more information). Bond (gilt) yields hold an inverse relationship to their price, meaning an increase in yield is also a decrease in price.

## 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.

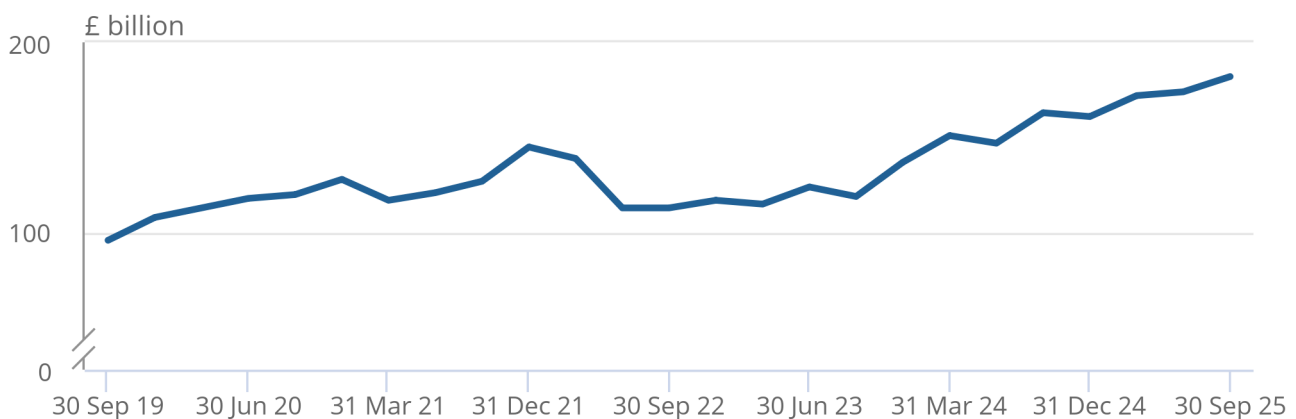
Private sector defined benefit and hybrid (DBH) pension scheme insurance policies assets increased by £10 billion (6%) between 31 March and 30 September 2025.

### Figure 3: Private sector defined benefit and hybrid insurance policies assets holdings increased by £10 billion (6%) between 31 March and 30 September 2025

Insurance policies assets, private sector defined benefit and hybrid pension schemes, £ billion, 30 September 2019 to 30 September 2025

Figure 3: Private sector defined benefit and hybrid insurance policies assets holdings increased by £10 billion (6%) between 31 March and 30 September 2025

Insurance policies assets, private sector defined benefit and hybrid pension schemes, £ billion, 30 September 2019 to 30 September 2025



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 £182 billion as of 30 September 2025, representing the highest value in the time series (that started on 30 September 2019). This indicates that pension schemes and insurance companies continued the trend of agreeing buy-ins and longevity swap contracts.

Insurance policies assets have increased by £63 billion (53%) since 30 September 2023. It has been reported that UK pension risk transfer transactions with UK insurance companies have increased in recent quarters (see [the Pension Protection Fund \(PPF\) Purple Book 2025](#)) 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. Please see [Section 7: Glossary](#), for more information.

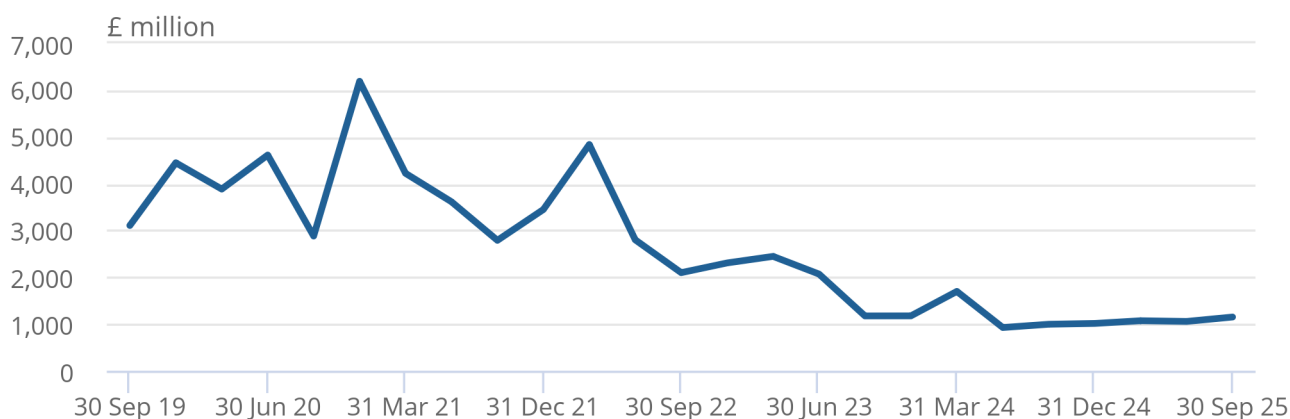
The increase in holdings of insurance policies assets may reflect that schemes are better positioned to engage in risk transfer transactions because of improvements in scheme funding levels. Where pension schemes have shortfalls in their funding positions, they may use deficit reduction contributions (DRCs), to reduce these. While private sector DBH pension scheme DRCs increased by £79 million between 31 March and 30 September 2025, they remained comparatively low when compared with the overall time series (that started on 30 September 2019).

**Figure 4: Private sector defined benefit and hybrid pension scheme deficit reduction contributions remained relatively low between 31 March and 30 September 2025**

Deficit reduction contributions, private sector defined benefit and hybrid pension schemes, £ million, 30 September 2019 to 30 September 2025

Figure 4: Private sector defined benefit and hybrid pension scheme deficit reduction contributions remained relatively low between 31 March and 30 September 2025

Deficit reduction contributions, private sector defined benefit and hybrid pension schemes, £ million, 30 September 2019 to 30 September 2025



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.

The recent levels of comparatively low DRCs, combined with an increase in insurance policies assets, may indicate that schemes have higher funding levels (see [the Pension Protection Fund \(PPF\) Purple Book 2025 \(PDF, 1.38MB\)](#) 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 £63 billion (20%) between 31 March and 30 September 2025, while public sector defined benefit and hybrid (DBH) pension scheme total assets increased by £15 billion (3%). These increases were mainly because of rises in the value of pooled investment vehicle (PIV) holdings by both scheme types.

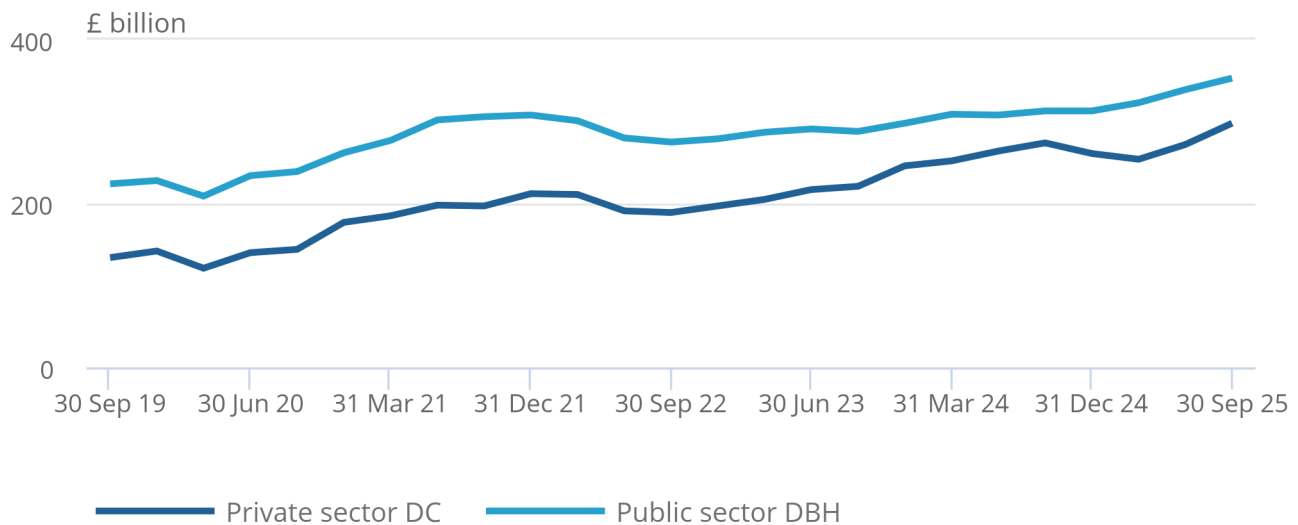
PIV holdings increased by £44 billion (17%) for private sector DC schemes, and £30 billion (9%) for public sector DBH schemes, between 31 March and 30 September 2025. Growth was mainly caused by mixed assets and equities in private sector DC schemes, with the largest increases seen in schemes with 25,000 or more members. For public sector DBH pension schemes, the increase was primarily caused by a rise in the value of equities.

**Figure 5: Private sector defined contribution pooled investment vehicles holdings increased by £44 billion (17%) between 31 March and 30 September 2025**

**Pooled investment vehicle holdings, private sector defined contribution pension schemes, public sector defined benefit and hybrid pension schemes, UK, 30 September 2019 to 30 September 2025**

Figure 5: Private sector defined contribution pooled investment vehicles holdings increased by £44 billion (17%) between 31 March and 30 September 2025

Pooled investment vehicle holdings, private sector defined contribution pension schemes, public sector defined benefit and hybrid pension schemes, UK, 30 September 2019 to 30 September 2025



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

**Notes:**

1. Private sector DC equals private sector defined benefit and hybrid schemes.
2. Public sector DBH equals public sector defined benefit and hybrid schemes.

The value of private sector DC pension schemes' direct investments increased by £18 billion between 31 March and 30 September 2025. The main reason for this increase was a rise in the value of direct holdings of equities, most of which occurred between 30 June and 30 September 2025. Our transactions data suggest that most of this increase came from realised and unrealised gains in the value of equities held by these schemes, particularly between 30 June and 30 September 2025.

For context, the [FTSE all-share UK equity index](#) increased by 3% in Quarter 2 (Apr to June) 2025, and 6% in Quarter 3 (July to Sept) 2025, rising overall by 9% between 31 March and 30 September 2025. The [S&P 500 US equity index](#) increased by 19% overall between 31 March and 30 September 2025, having risen by 11% in Quarter 2 2025, and by 8% in Quarter 3 2025.

This continues the trend of growth in the value of equities held by these schemes in recent quarters and the longer-term trend of equities increasing as a share of direct investments by private sector DC pension schemes.

The value of public sector DBH direct investments decreased by £14 billion between 31 March and 30 September 2025, primarily because of falls in the value of equities and long-term debt securities. Public sector DBH pension scheme direct holdings of equities decreased by £8 billion (10%) during this time. The value of long-term debt securities held by these schemes fell by £5 billion.

## 6 . Data on funded occupational pension schemes

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

Dataset | Released 2 April 2026

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 (July to Sept) 2025.

## 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.

## Direct investment

Direct investments are all investment assets that a scheme holds directly rather than through a pooled investment vehicle. This includes assets that are held in a fund structure created for a single investor such as a Qualifying Investor Fund (QIF). Within our dataset, we present direct investments by asset class (such as cash and cash equivalents, short-term debt securities, and long-term debt securities, among others) for private sector pension schemes (defined contribution (DC) and defined benefit and hybrid (DBH) combined) and public sector DBH.

## 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.

## Pooled investment vehicles

Pooled investment vehicles are funds in which there is more than one investor in the fund or underlying fund(s). They exclude any funds that are created for a single investor.

A [full glossary](#) of terms is available.

# 8 . Data sources and quality

## Data source

The [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 pension 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 conduct 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 3 (July to Sept) 2025. This means that estimates in upcoming quarters may be subject to greater revisions. This sample will be used for at least six quarters.

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 rate for Quarter 2 (Apr to June) 2025 and Quarter 3 (July to Sept) 2025 for the FSPS, for the latest results run, was 79.5% and 79.0%, 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 2024 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](#).

View more information on [how we measure and communicate uncertainty for our surveys](#).

## 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](#)

Survey | Updated 26 February 2026

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

## 10 . Cite this statistical bulletin

Office for National Statistics (ONS), released 2 April 2026, ONS website, statistical bulletin, [Funded occupational pension schemes in the UK: April to September 2025](#)