

Statistical bulletin

# Funded occupational pension schemes in the UK: October 2024 to March 2025

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 £1,183 billion to £1,103 billion (7%) between 30 September 2024 and 31 March 2025, mainly caused by a fall in the value of assets, particularly long-term debt securities.
- The combined market value of private sector defined contribution, and public sector defined benefit and hybrid pension schemes, increased from £850 billion to £868 billion (2%) between 30 September 2024 and 31 March 2025, mainly caused by a rise in the value of direct investments, partially offset by a fall in the value of pooled investment vehicles.
- Private sector defined benefit and hybrid pension schemes insurance policies assets increased from £163 billion to £172 billion (6%) between 30 September 2024 and 31 March 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.

## 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.

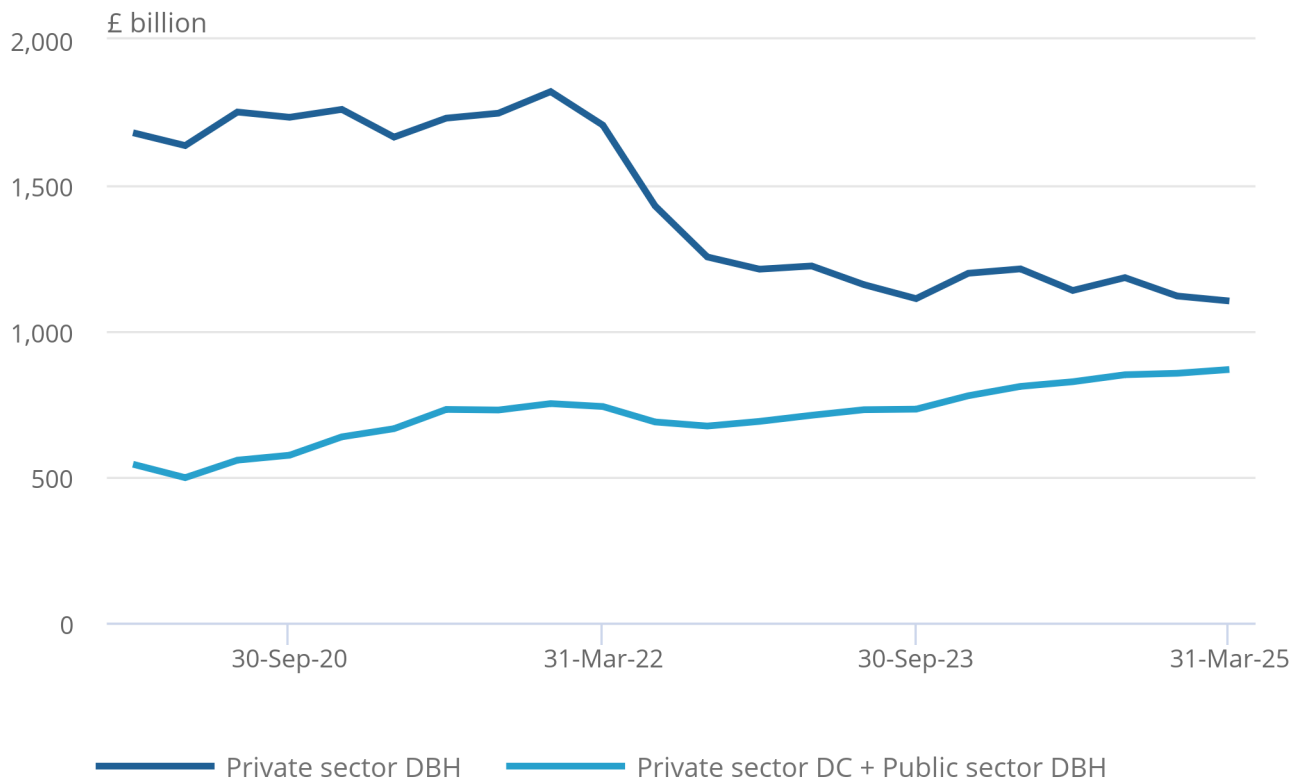
Please note that our market value estimates do not consider pension entitlement liabilities, which are required for estimates of schemes' total funding level.

**Figure 1: The market value of private sector defined benefit and hybrid pension schemes fell by £80 billion (7%) between 30 September 2024 and 31 March 2025**

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

Figure 1: The market value of private sector defined benefit and hybrid pension schemes fell by £80 billion (7%) between 30 September 2024 and 31 March 2025

Market value, UK funded occupational pension schemes, 31 December 2019 to 31 March 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 fell by £80 billion (7%), from £1,183 billion to £1,103 billion between 30 September 2024 and 31 March 2025. This decrease was caused mainly by a fall in the value of assets held by these schemes, with only relatively small changes in the value of net derivatives and non-pension liabilities.

There was a fall in the value of nearly all asset types held by private sector DBH schemes during this time, with insurance policies and short-term debt securities being the exception. The value of long-term debt securities fell most, with government bonds accounting for a large proportion of this decrease. Please see 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 £18 billion (2%), from £850 billion to £868 billion, during this period. The main reason for this increase was growth in the value of both scheme types' direct assets, partially offset by a fall in the value of pooled investment vehicles.

### 3 . Private sector defined benefit and hybrid pension scheme assets

The value of private sector defined benefit and hybrid (DBH) pension scheme assets decreased by £73 billion (5%) between 30 September 2024 and 31 March 2025. The main reason for this decrease was a £50 billion fall in the value of direct investments, most of which came from a fall in the value of long-term debt securities, particularly central government bonds.

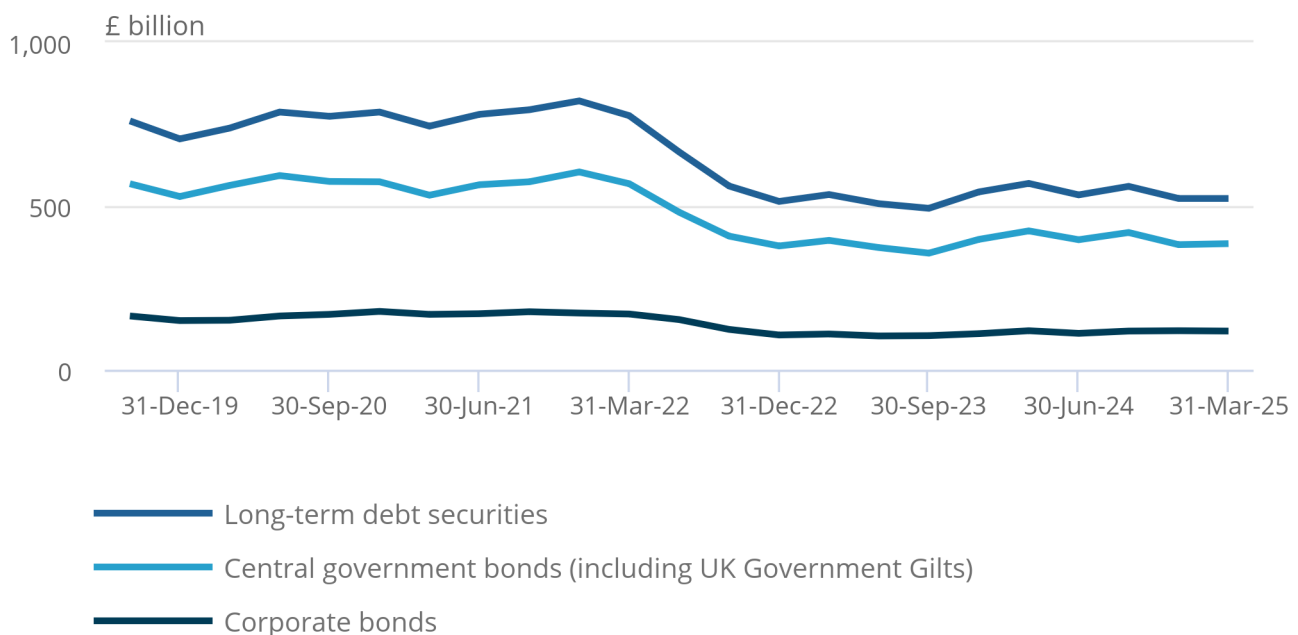
Government bond yields in many developed economies, including the UK, rose between 30 September 2024 and 31 March 2025. UK 10-year gilt yields rose from 3.99% on 30 September 2024 to 4.66% on 31 March 2025 (see the [Bank of England yield curve overview](#) for more information). Bond (gilt) yields hold an inverse relationship to their price, meaning an increase in yield is also a decrease in price.

**Figure 2: Private sector pension schemes direct investment in long-term debt securities fell by £37 billion (7%) between 30 September 2024 and 31 March 2025**

Private sector pension schemes' direct investment in long-term debt securities, central government bonds and corporate bonds, UK, 30 September 2019 to 31 March 2025

Figure 2: Private sector pension schemes direct investment in long-term debt securities fell by £37 billion (7%) between 30 September 2024 and 31 March 2025

Private sector pension schemes' direct investment in long-term debt securities, central government bonds and corporate bonds, UK, 30 September 2019 to 31 March 2025



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

Notes:

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

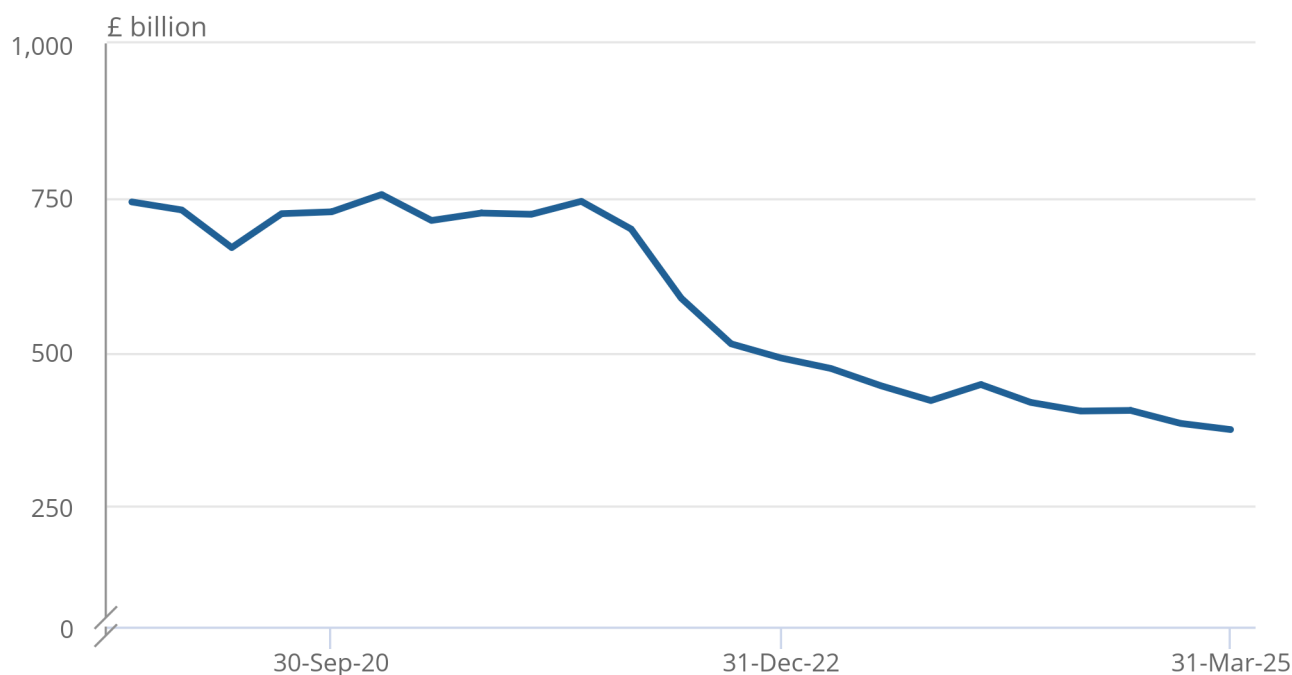
The value of pooled investment vehicles (PIVs) held by these schemes also fell during this time, by £31 billion. This fall came from schemes of all sizes and was seen most in equity and mixed assets (a mixture of equity, fixed interest and other asset classes).

**Figure 3: Private sector defined benefit and hybrid pooled investment vehicles holdings fell by £31 billion (8%) between 30 September 2024 and 31 March 2025**

Pooled investment vehicle holdings, private sector defined benefit and hybrid pension schemes, UK, 30 September 2019 to 31 March 2025

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Pooled investment vehicle holdings, private sector defined benefit and hybrid pension schemes, UK, 30 September 2019 to 31 March 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.

In contrast, the value of insurance policies assets held by private sector DBH schemes increased by £9 billion between 30 September 2024 and 31 March 2025. See [Section 4: Insurance policies assets and deficit reduction contributions](#), for more information.

## 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.

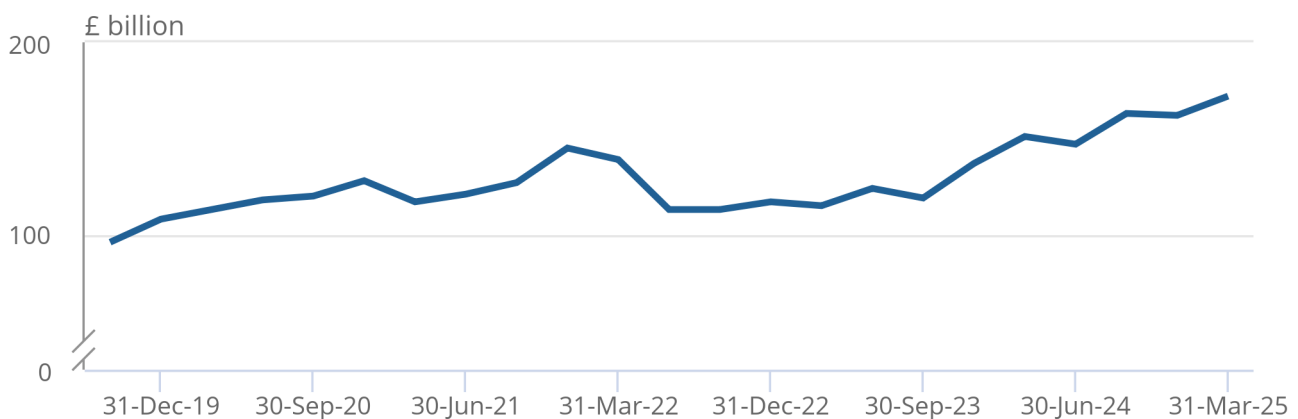
Private sector defined benefit and hybrid (DBH) pension scheme insurance policies assets increased by £9 billion (6%) between 30 September 2024 and 31 March 2025.

**Figure 4: Private sector defined benefit and hybrid insurance policies assets holdings increased by £9 billion (6%) between 30 September 2024 and 31 March 2025**

Insurance policies assets, private sector defined benefit and hybrid pension schemes, UK, 30 September 2019 to 31 March 2025

Figure 4: Private sector defined benefit and hybrid insurance policies assets holdings increased by £9 billion (6%) between 30 September 2024 and 31 March 2025

Insurance policies assets, private sector defined benefit and hybrid pension schemes, UK, 30 September 2019 to 31 March 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 £172 billion as of 31 March 2025, representing the highest value in the data time series (which 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 £53 billion since 30 September 2023. It has been reported that UK pension risk transfer transactions with UK insurance companies have increased in recent quarters (see [Bank of England Prudential Regulation Authority Insurance Supervision: 2025 priorities \(PDF, 206KB\)](#) for more information).

Please note, this data 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.

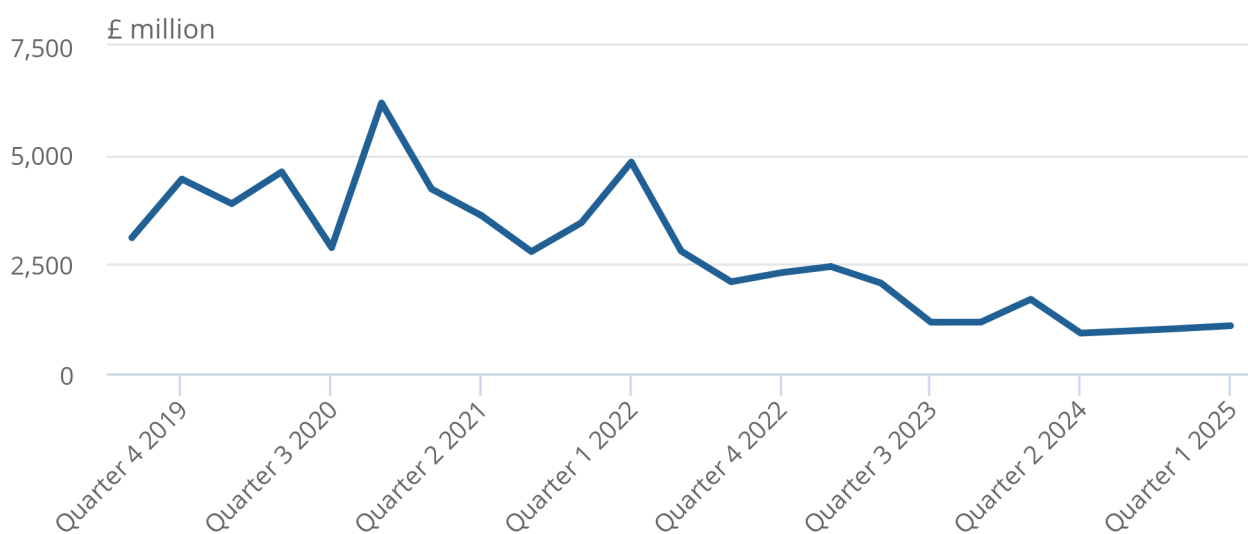
The increase in holdings of insurance policies assets may reflect that schemes are better positioned to engage in risk transfer transactions because of improvements in scheme funding levels. Where pension schemes have shortfalls in their funding positions, they may use deficit reduction contributions (DRCs), to reduce these. While private sector DBH pension scheme DRCs rose slightly by £117 million between Quarter 3 (July to Sept) 2024 and Quarter 1 (Jan to Mar) 2025, they remained comparatively low when compared with the overall time series (which started on 30 September 2019).

**Figure 5: Private sector defined benefit and hybrid pension scheme deficit reduction contributions remained relatively low in Quarter 4 (Oct to Dec) 2024 and Quarter 1 (Jan to Mar) 2025**

Deficit reduction contributions, private sector defined benefit and hybrid pension schemes, UK, Quarter 3 (July to Sept) 2019 to Quarter 1 2025

Figure 5: Private sector defined benefit and hybrid pension scheme deficit reduction contributions remained relatively low in Quarter 4 (Oct to Dec) 2024 and Quarter 1 (Jan to Mar) 2025

Deficit reduction contributions, private sector defined benefit and hybrid pension schemes, UK, Quarter 3 (July to Sept) 2019 to Quarter 1 2025



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

The recent levels of comparatively low DRCs, combined with an increase in insurance policies assets, may indicate that schemes have strong funding levels (see [Pension Protection Fund 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 £3 billion (1%) between 30 September 2024 and 31 March 2025, while public sector defined benefit and hybrid (DBH) pension scheme total assets increased by £19 billion (4%). These increases came from rises in the value of direct investments in equities and long-term debt securities, but were partially offset by falls in the value of pooled investment vehicle (PIV) holdings for both scheme types.

Private sector DC pension scheme direct holdings of equities increased during this time. This coincided with a fall in the proportion of equities held by private sector DC pension schemes in PIVs in recent quarters. The average proportion of equities held by private sector DC pension schemes in PIVs between 31 March 2020 and 30 September 2024 was 35%. This fell to 27% as of 31 March 2025. In contrast, the value of equities held directly by private sector DC pension schemes has been steadily increasing since 2020.

Public sector DBH pension scheme direct holdings of equities increased by £5 billion (6%) between 30 September 2024 and 31 March 2025. Our transactions data suggest that most of the increase came from unrealised gains in the value of equities held by these schemes.

The [FTSE all-share UK equity index](#) fell by 1% in Quarter 4 (Oct to Dec) 2024, then rose by 3% in Quarter 1 (Jan to Mar) 2025, rising overall by 2% between 30 September 2024 and 31 March 2025. The [S&P 500 US equity index](#) fell by 3% overall between 30 September 2024 and 31 March 2025, having risen by 2% in Quarter 4 2024, but fallen by 5% in Quarter 1 2025.

Private sector DC and public sector DBH pension scheme long-term debt securities increased between 30 September 2024 and 31 March 2025. For private sector DC schemes, corporate bonds were the main reason for the increase, though central government bonds increased across both scheme types.

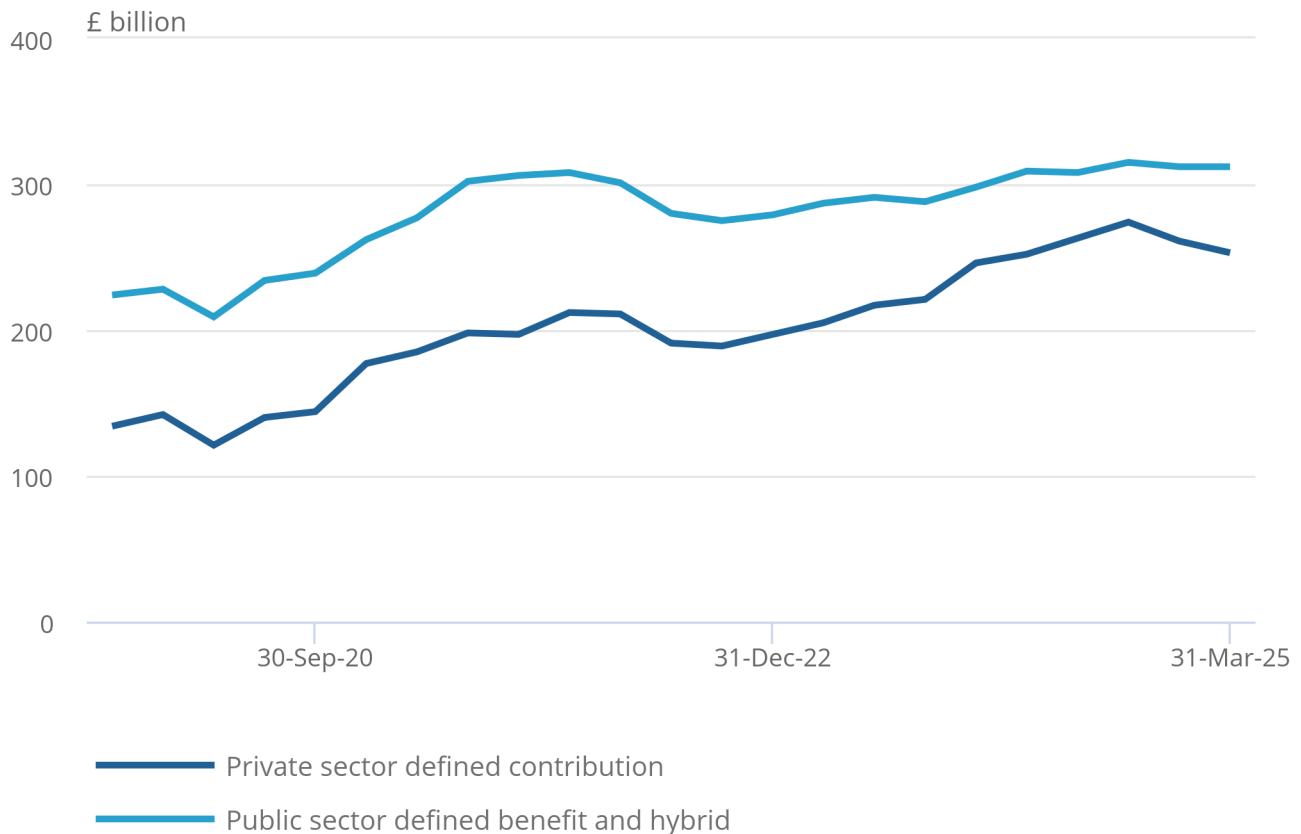
Private sector DC and public sector DBH pension scheme PIV holdings decreased by £21 billion (8%) and £3 billion (1%), respectively, between 30 September 2024 and 31 March 2025. For private sector DC pension schemes, the fall in the value of PIV holdings came from schemes of all sizes, with the largest stratum (schemes with more than 25,000 members) causing most of the decrease. The largest falls by asset type were in equity, fixed interest and property. For public sector DBH pension schemes, the fall in PIV holdings also came from schemes of all sizes, with the largest falls in "other", equity and money market assets.

**Figure 6: Private sector defined contribution pooled investment vehicles holdings fell by £21 billion (8%) between 30 September 2024 and 31 March 2025**

Pooled investment vehicle holdings, private sector defined contribution pension schemes, public sector defined benefit and hybrid pension schemes, UK, 30 September 2019 to 31 March 2025

Figure 6: Private sector defined contribution pooled investment vehicles holdings fell by £21 billion (8%) between 30 September 2024 and 31 March 2025

Pooled investment vehicle holdings, private sector defined contribution pension schemes, public sector defined benefit and hybrid pension schemes, UK, 30 September 2019 to 31 March 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.

## 6 . Data on funded occupational pension schemes

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

Dataset | Released 2 October 2025

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 1 (Jan to Mar) 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 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.

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 4 (Oct to Dec) 2024 and Quarter 1 2025 for the FSPS, for the latest results run, was 83% and 84%, 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 1 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 4 September 2025

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.

## 10 . Cite this statistical bulletin

Office for National Statistics (ONS), released 2 October 2025, ONS website, statistical bulletin, [Funded occupational pension schemes in the UK: October 2024 to March 2025](#)