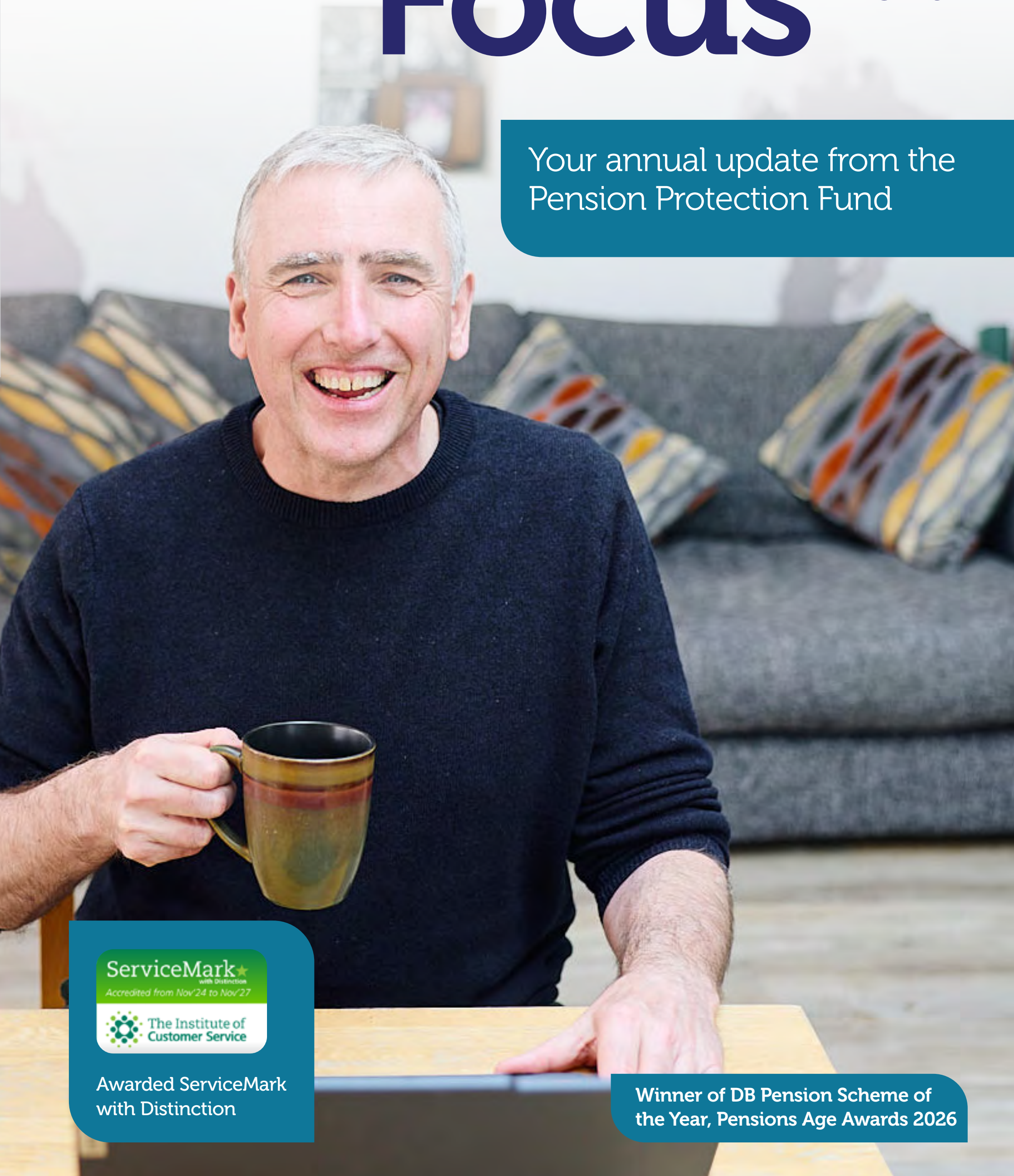
Pension Protection Fund

Member Focus 2026

Your annual update from the Pension Protection Fund



ServiceMark with Distinction
Accredited from Nov'24 to Nov'27
The Institute of Customer Service

Awarded ServiceMark with Distinction

Winner of DB Pension Scheme of the Year, Pensions Age Awards 2026

Delivering security, supporting growth

Another positive year has helped maintain the PPF's financial position, supporting our ability to continue providing protection for our members.

There have been positive changes to the law which affect our members. The Pension Schemes Act 2026 will allow us to pay inflation increases on PPF payments for service before 6 April 1997. This applies for members where the former scheme rules provided for mandatory pre-1997 increases – if you're eligible for these increases, we will have written to you in the summer. Turn to page 9 to find out more about other changes in the Pension Schemes Act 2026.

We had another year of strong investment performance.

Our growth portfolio did well, returning 7.1 per cent over the year. The value of our investment assets increased from £31.1 billion at 31 March 2025 to £31.5 billion at 31 March 2026.

Around half our total portfolio is invested in the UK. In 2025, we joined Sterling 20, a coalition of pension providers and insurers committed to supporting UK economic growth through long-term investment in the UK's infrastructure, innovation and renewable energy sectors.

Our member surveys showed we continued to deliver outstanding levels of customer service this year. I hope you agree. We made further improvements to our member website to make it easier to use. The majority of our members now use our website to manage their information and make decisions on their retirement. You can find information about all the things you can do on the member website in this newsletter.

Richard Beaven
Acting Chief Executive

2025/26 at a glance

£31.5bn
assets under management

284,742
PPF members

£1.2bn
paid to members

97%
member satisfaction score

Explore our member website

Our secure member website ppf.co.uk/members gives you the control to access and manage your PPF benefits. It also has lots of useful information that will help you to make informed decisions.

You can use our member website to:

- Nominate a beneficiary and see a forecast of what they could receive when you die, if your former scheme rules allow
- Check how much you can expect to receive from us
- Tell us if you get married or divorced, enter into or dissolve a civil partnership, or change your name
- Send us a secure message – **the most secure way to contact us**
- See letters we have sent you before they arrive in the post
- Update your personal details or address, and upload documents

Updating your details on our member website is the most secure way for you to keep us up to date. Please note we're unable to action any change of personal details requests sent via email.

Sign up now at **ppf.co.uk/register**

Forgotten your username or password?
You don't need to call us to reset your username or password for our website. Click on 'forgotten username or password' at **ppf.co.uk/members**.

Don’t miss out!
Register for the member website

More than half of our members already use our secure member website to manage their information.

Registering is straightforward. You’ll need the following information:

- **Your National Insurance number**
- **Your PPF reference number (printed on the back of this newsletter)**

Scan the QR code using your phone’s camera to find out how to register on our website.

Or go to **ppf.co.uk/register**

Fill in your personal information, including your mobile phone number. Each time you log in to our website, we’ll send a one time code to your phone number, which will last for 10 minutes.

Finally, you’ll need to set up a username, password and three memorable questions.

We’ll ask you one of your memorable questions if you call us about your online account.

“Registering was easy, and I found what I needed quickly and easily.”

PPF member

Make life easier for your beneficiary

We all want to know that our loved ones will be looked after in the future. You can make sure your beneficiary will start receiving their payments as quickly as possible after your death by nominating them and uploading evidence of their relationship to you on our member website.

Who you can nominate as a beneficiary
In most cases*, you can nominate one of the following:

- Your spouse or civil partner;
- Or your relevant partner, if your former pension scheme's rules allow. A relevant partner is someone who you live with as if you're married or in a civil partnership.

You can't nominate multiple people. You don't need to nominate any children. We'll enquire about any eligible children (under the age of 23) after we've been notified of your death.

*Some PPF members can have child beneficiaries only due to the rules of their former scheme.

If you've previously made a beneficiary nomination by phone or post, we still hold this information, but your beneficiary will need to provide evidence of their relationship to you after your death.

This means it will take longer for them to receive their first payment. We encourage you to make your nomination and upload your evidence on our website to make things simpler for your beneficiary.

Don't miss out: the benefits of uploading your evidence online

- It will help your beneficiary to receive their first payment sooner.
- Your beneficiary won't need to send us evidence of their relationship to you after your death.
- When you die, your beneficiary will only need to complete a short online claim form.

"I uploaded a picture of my marriage certificate. It was easy."

PPF member

How to nominate a beneficiary

1. Register on our member website. You'll need your National Insurance number and your PPF reference number which you can find on the back of this newsletter.

2. Log in, go to 'My Choices' and click on 'Nominate beneficiary'. Fill in the beneficiary nomination form. You'll need your nominee's National Insurance number.

3. Upload your marriage or civil partnership certificate. If you're not married or in a civil partnership, you may be able to nominate a partner you live with, if your former scheme's rules allow.

4. We'll review your evidence and, if we have what we need, your nominee's status will change to 'validated' within a few days. We'll contact you a year later to check the information remains up to date.

Scan the QR code using your phone's camera to to find out how to register on our website or go to: ppf.co.uk/nominate.

Remember to log in to let us know if your circumstances change or if the address of your beneficiary changes.

What can I upload as evidence?
This can be your marriage or civil partnership certificate, or, if you have a relevant partner, a document addressed to your relevant partner at the same address we have on record for you, such as a UK driving licence, utility bill or council tax bill.

If you have any questions, you can call us on 0330 123 2222 between 09:00 and 17:30 Monday to Friday (except public holidays). If you live overseas, please call +44 (0)20 8633 4902.

We're part of the government's Tell Us Once service

The quickest and easiest way for your loved ones to let us know of your death is to use the government's Tell Us Once service.

Other government organisations that are automatically notified as part of the service include:

- HM Revenue and Customs (HMRC)
- Department for Work and Pensions (DWP)
- Driver and Vehicle Licensing Agency (DVLA)

As long as your loved ones provide your National Insurance (NI) number, the service will automatically notify us of your death, and we can contact your beneficiary promptly to set up their payments.

If you had uploaded evidence of your relationship to your beneficiary on our website, we'll be able to set up your beneficiary's payments as quickly as possible.

Letting someone deal with us on your behalf

If you'd like someone else to deal with us on your behalf, you can send us a Letter of Authority or a Power of Attorney.

Letter of Authority – allows someone to obtain information from us on your behalf for up to a year at a time. There's a template form on our member website, or we can post one to you.

Power of Attorney (POA) – a legal document that lets you appoint one or more people to make decisions on your behalf. You don't need to get a solicitor to do this. You can make or register a Lasting Power of Attorney at **gov.uk/power-of-attorney**.

We can also accept verbal authority for someone else to deal with us on a call, provided you're there to answer some verification questions.

Make sure we have your correct address

Target Professional Services is the company we use to help us check our member information is up to date.

We ask Target to contact our members on our behalf to check our information is up to date. You may receive a letter, email or phone call from them each year asking you to confirm your address. A safe and simple way to do this is using Target's free app, MyPensionID, which can be downloaded from the App Store or the Play Store.

If you verify your address when prompted on the PPF member website, Target may not need to contact you during that year.

Go digital

Tell us your email address

Register on our member website to provide us with your email address. We'll send you Member Focus and important updates by email.

It's normal to feel worried about scams.

If you're ever unsure whether an email or letter is genuinely from us or Target, or whether it's a potential scam, call us on **0330 123 2222**. A member of our contact centre will be happy to help verify whether a communication is genuine or fake.

You can find more information about how to avoid scams on the Age UK and Moneyhelper websites:

www.ageuk.org.uk
www.moneyhelper.org.uk

Starting your payments

Find out how much you are entitled to on our member website.

Try our online Benefit Modeller
You can use the Benefit Modeller on our member website to see how much you may receive. It shows how your monthly payments could change if you start them early, late or at your former scheme's normal pension age*.

You can also see what may happen if you take up to 25 per cent of your PPF benefits as a tax-free lump sum. We'll write to you near the time of your former scheme's normal pension age to remind you of your options. You may want to get independent financial advice before making a decision.

Starting your payments
If you're aged 55 or over, you can start your payments any time before your 75th birthday. The quickest way is through Quote & Retire on our member website. You can usually retire online without sending us paper forms, up to three months before your chosen retirement date.

The earlier you start your PPF benefits, the lower your monthly payments will be, as they're spread out over a longer period.

Taking your benefits early
The Normal Minimum Pension Age will rise from 55 to 57 on 6 April 2028. This may affect the earliest age at which you can start your payments. *The Benefit Modeller doesn't currently show this future change.

The Pension Schemes Act 2026

Inflation increases
The new law will allow us to pay inflation increases of up to 2.5 per cent per year on pre-1997 compensation where members' original schemes provided for mandatory pre-1997 increases.

If you're eligible for these increases, we'll have already written to you. For certain members, these increases will be paid on a proportion of pre-1997 service only.

Terminal ill health change
This law extends the definition of terminal illness for PPF members to a life expectancy of 12 months or fewer, ensuring that our members can access support earlier.

Inclusion in pensions dashboards
This law takes the first steps in enabling PPF data to be available on pensions dashboards in the future.