A switch in time

Tackling unreasonable industry barriers to exit

Pension Transfers: part one - the advice profession

PensionBee

THE LANG CAT

Introduction.

Pension transfer delays remain a persistent problem within the financial services industry, with many pension providers failing to meet reasonable expectations for speed and efficiency. In 2024 alone, £67 billion worth of pensions changed hands[1] across 1.5 million transfers.

Approximately half of these transfers are completed in less than seven working days – which on the face of it is very positive and demonstrates that swift transfers are possible when the right processes are in place. However, numerous providers continue to experience delays, with some cases taking over a year to complete. Unfortunately, many of these providers and administrators do not report their transfer times, so we only get to hear about the better ones, who take their Consumer Duty responsibilities seriously.

We set out, with the help of the lang cat, to discover what advice professionals really think about the issue of pension switching delays in terms of possible consumer detriment and damage to the reputation of the financial services industry. The lang cat asked its panel of advisers to tell us – no holds barred.

The results are eye opening.

While good processes and customer service should rightly be celebrated, we also think it's high time the worst offenders felt some pressure from their peers, the regulator, and the Government to do better.

This report, which focuses on Defined Contribution arrangements across Personal Pensions and Workplace Pensions, advocates for immediate reform of the Amber and Red Flag Scam prevention process and, further, the introduction of legislative measures that would mandate reasonable pension switching timeframes. The regulator must also play a more active role in enforcing these standards and addressing the worst offenders.

We don't think these requests are unreasonable.

The need for efficient and transparent processes across the pensions industry is critical to improving the consumer experience and ensuring that all providers act in their clients' best interests without unnecessary hindrances.

Lisa Picardo, Chief Business Officer UK at PensionBee

[1] https://origo.com/assets/components/hero/Origo-Transfer-Index-1-January-2024-to-31-December-2024.pdf

Contents.

Executive summary.

Despite evidence that transfers can be completed in under seven working days some advisers report waits of over 1,000 days for a single transfer. These delays not only create frustration but also lead to demonstrably poor client outcomes, reputational damage, and a system where slow providers are effectively rewarded for inefficiency.

Key findings:

- 27 out of 163 advice professional respondents reported waiting over a year for a transfer, while only 32 had never waited more than three months.
- 82% of advice professionals believe that problematic transfers harm the reputation of the financial services industry.
- Poor transfer processes lead to worse client outcomes, with 34% of advisers stating they experience these issues occasionally, 19% sometimes, and 12% frequently.
- Reputational damage is widespread, affecting pension providers, advisers, and the financial services industry as a whole. Over 50% of advisers say delays negatively impact communication with clients.
- 79% of advisers believe transfer delays have a moderate to severe impact on trust.
- 74% of advice professionals would like to see the implementation of consistent processes across all pension providers.
- A staggering 97% of respondents believe the worst offending firms should be required to compensate customers.

Overview.

There are several reasons why some UK pension providers and third-party administrators take a long time to switch pension assets:

Paper-based processes

Many providers still use manual, paper-based transfer systems rather than digital methods. Paper transfers can routinely take over 30 days, whereas electronic transfers usually take around 12.5 days. This outdated approach slows down the entire process.

Lack of industry standardisation

Not all pension providers follow the same transfer procedures. Some providers use the Origo Transfer Service, which facilitates faster electronic transfers, while others rely on bespoke processes and procedures that involve extra administrative steps.

Due diligence and fraud checks

Providers must conduct anti-fraud and anti-money laundering checks to ensure the legitimacy of the transfer. While necessary, inefficient internal procedures can result in excessive delays.

Deliberate retention tactics

This is a controversial one, and hard to prove. However it is our belief that some providers intentionally slow down transfers to discourage customers from leaving. This could involve excessive paperwork, requiring multiple confirmations, or citing vague "processing delays." These tactics may breach the FCA's Consumer Duty rules.

Overview.

Illiquid or complex assets

If a pension contains non-standard investments (e.g., property, private equity, or certain types of bonds), selling or transferring these assets can take significantly longer compared to standard cash or fund-based pensions.

Insufficient operational capacity

Some providers simply lack the infrastructure or staffing to process transfers efficiently, leading to bottlenecks and slow turnaround times. One provider’s official Service Level Agreement to complete a transfer out is three months.

Provider-specific internal rules

Certain providers have internal exit rules that slow down the process, such as requiring manual approval from multiple departments before releasing funds.

Lack of regulatory enforcement

While the FCA and TPR set expectations for fair treatment, there is no strict regulatory deadline for pension tranfers. While a six-month statutory limit exists, this timescale is antiquated, having been introduced in 1993, and also now often ignored. This is why firms like PensionBee are pushing for a 10-day Pension Switch Guarantee that reflects today's modern society.

While some delays are legitimate, many pension providers take too long due to inefficiencies, outdated processes, or even (we would suggest) deliberate stalling tactics. This can be frustrating for customers, especially if delays prevent them from consolidating their pensions efficiently and accessing better investment options, saving fees and being able to contribute and engage with their pension better. The best providers have shown that transfers can be completed efficiently while maintaining appropriate consumer protection policies.

Pension switching delays: key findings.

Timeframes

The research presented in this report, carried out on PensionBee's behalf by financial services consultancy the lang cat, highlights the vast inconsistency in pension switching times. Some financial advisers reported waiting only a few days for a switch to complete, with approximately 50% of respondents indicating that their fastest switches took less than one week. However, the survey also revealed deeply concerning statistics, with some advisers waiting **more than a year for a transfer.**

In an extreme case, **one adviser reported waiting over 1,000 days for a pension switch.** The clear disparity between the best and worst cases demonstrates the lack of uniformity in processes across the industry. **The overwhelming majority of advice professionals who answered a specific question about timeframes (133 out of 141) believe that a switch should never take more than a month, and over half (78) believe that two weeks should be the upper limit.**

Consumer Duty and client outcomes

Delays in pension transfers directly contradict the principles of Consumer Duty, which aims to ensure that financial services firms act in the best interests of their clients.

When pension switches are delayed, clients may miss out on lower-cost options, better investment opportunities, or a more suitable pension provider. In fact, **34% of advisers surveyed reported that poor outcomes for clients occurred occasionally, 19% sometimes, and 12% frequently.**

The inability to transfer pensions in a timely manner harms clients by preventing them from accessing better, more efficient pension schemes. This directly undermines the industry's ability to act in clients' best interests, creating a misalignment between the objectives of Consumer Duty and the realities of the pension switching process.

Reputational damage

The impact of pension transfer delays extends beyond clients; it also severely damages the reputation of the financial services industry. Clients are often frustrated by the slow pace of

Pension switching delays: key findings.

pension switching, and this dissatisfaction reflects poorly on all of us. One adviser commented, "Time is precious. Advisers spend time apologising for the delay in transfer. All positivity from the planning process - the sense of action and positive intent is lost."

Additionally, **80% of advice professionals reported that pension switching delays had a moderate to severe impact on trust in the financial services industry.** The inefficiency and lack of transparency create a negative impression of the sector, making it more difficult for the financial services profession to foster trust and build positive relationships.

> “Time is precious. Advisers spend time apologising for the delay in transfer. All positivity from the planning process - the sense of action and positive intent is lost.”

Current processes and challenges.

Inconsistent processes across providers

One of the key findings of the research is the inconsistency in the processes used by pension providers. While some providers have efficient processes in place that allow for swift transfers, others lag significantly behind, causing unnecessary delays. **Financial advice professionals have called for the introduction of consistent processes across all providers, with 74% of respondents citing this as the number one change they would like to see.**

Advisers also believe that greater transparency on turnaround times, the availability of progress tracking tools, and more investment in service teams would help improve the overall switching process. Without these changes, the problem of delays will persist.

The Amber and Red Flag System

The Amber and Red Flag System, meant to prevent scams, is widely criticised for causing transfer delays. Its inconsistent application leads to unnecessary hold-ups, with some large schemes and administrators flagging even straightforward cases as high risk. Frustrated advice professionals argue it needs reform - or scrapping altogether.

Recent data from XPS Group's Scam Flag Index[2] revealed that over 90% of cases reviewed by its own Scam Protection Service raised at least one scam warning flag. This seems like an implausibly high percentage and should be enough in itself to convince the Pension Scams Industry Group (PSIG) to review the process. If well intentioned rules, intended to identify and address exceptional circumstances that could indicate the potential of a scam, are in fact being used to frustrate the transfer process, then that needs urgent attention. The regulator cannot allow its own rules to be misused in this way.

One common proposal is that where full financial advice has been provided, the flags should be waived, as the adviser assumes responsibility for ensuring that the transfer is in the client's best interest. A more streamlined and transparent flagging system would reduce unnecessary delays and ensure that clients are not unduly affected by the process.

[2]footer at bottom of page 2 https://www.xpsgroup.com/what-we-do/technology-and-trackers/xps-transfer-watch/xps-scam-forensics/

Current processes and challenges.

The pensions industry, the Financial Conduct Authority (FCA), the Department for Work and Pensions (DWP), and The Pensions Regulator (TPR) should revisit the Amber and Red Flag System to speed up pension switches for the following key reasons:

Unnecessary delays are harming consumers

Some providers have taken many months to inform customers of an Amber Flag, creating uncertainty and the potential for customers to become disengaged or even financially disadvanted during the delays as they are not able to effect important retirement income decisions in a timely manner. Such financial hardship would clearly fall into the category of Foreseeable Harm under Consumer Duty.

Overly cautious risk flags are causing legitimate transfers to stall

While protecting consumers is vital, the criteria for Amber and Red Flags are too broad. Some providers flag transfers unnecessarily, even when no scam risk exists. For example, some pension transfers are flagged simply because they involve overseas investments or incentives, even if these are legitimate.

In 2021, The Pensions Regulator was forced to clarify in guidance that small commercial incentives and routine investments in overseas equities, such as the S&P 500, should not trigger transfer delays. Unfortunately, many providers choose to flout the guidance.

What does the FCA's Consumer Duty say?

The Consumer Duty states "firms should consider the steps they take to support customers wanting to buy their product, and should make it at least as easy to switch, leave their service or make a change as it is to buy in the first place." This wording supersedes and strengthens previous wording in Outcome 6 of the FCA's Fair Treatment of Customers that states consumers must not face unreasonable barriers when switching pensions. If the anti-scam process becomes a roadblock rather than a safeguard, it could cut across FCA regulations.

Striking the right balance between consumer protection and efficiency

Genuine scams must be stopped, but innocent pension savers should not suffer delays.

The research.

A word from the lang cat

PensionBee approached us because it wanted to better understand what the advice profession really feels about the topic of pension switches generally and delays more specifically. What concerns them / What would they like to see changed / Who should be held accountable for delays / Do delays damage the industry's reputation / Do delays negatively impact consumer trust?

This interested us as a research project as it was commissioned by a direct-to-consumer pension provider rather than an intermediated provider.

PensionBee explained that it was seeking to improve customers' experience in the process of pension switching and, as this is an important issue that touches many different audiences, it was vital to include the voice of the profession, the voice of the customer, and the voice of the wider industry.

The research here only reflects the voice of the advice profession. We understand this is the first of a three-part series, with the following report focusing on the customer voice and the final seeking industry consensus to force positive change.

Improving standards and processes in such a vital part of the sector helps us all, irrespective of our particular day-to-day focus. Here at the lang cat, we have a deep and enduring relationship with the advice profession. We run a panel of over 1,600 members who contribute to a range of projects throughout the year on both a qualitative and quantitative basis so we were uniquely placed to help.

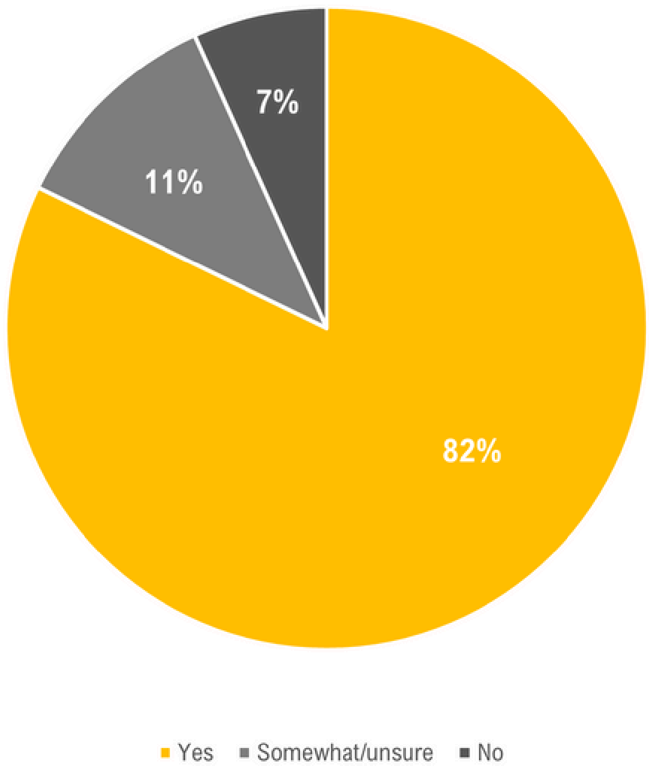
In February and March 2025, we asked our panel of advice professionals a number of questions on the topic of pension switching and 163 of them shared their thoughts. Suffice to say, there's a big issue here.

Steve Nelson,
Insight Director at the lang cat

The research.

Findings

Overall, do you feel problematic pension transfers damage the reputation of the financial services industry?



82% of respondents believe that problematic transfers harm the reputation of the financial services industry. Highlighting that these issues erode trust and confidence, making the industry seem dysfunctional, especially when advisers must frequently return to clients for updates or additional forms. This situation is exacerbated by clients' lack of understanding regarding the reasons for these complications, as well as negative media coverage on the topic.

The research.

In their own words…

“Yes - we have a long history of self-interest damaging long term faith in our profession.”

“Very much so. The trustees are meant to have a fiduciary duty to the member, but unfortunately they utilise measures intended for protection of the vulnerable (like Amber and Red Flags) as a means to hold onto the assets for longer or push their own products.”

“Extremely, the delays and level of checks required by some pension schemes is putting off genuine transfers and also creating harm.”

“Massively, it's a real problem at the moment and worse than it's ever been in my 21 years in the industry.”

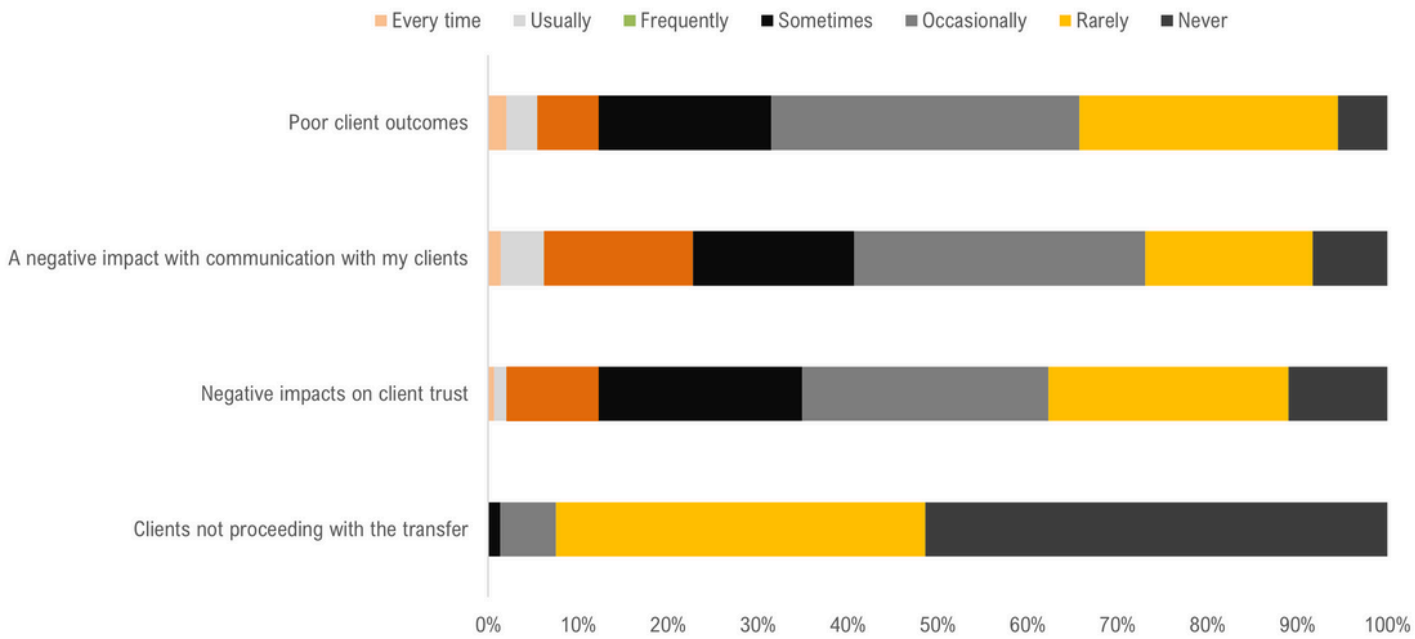
“Time is precious. Advisers spend time apologising for the delay in transfer. All the positivity from the planning process - the sense of action and positive intent is lost amongst scam-smart calls, waiting for LOAs and projections, and then waiting again for someone to send the clients money from corporate organisation to another. All the time the client wonders how they can transfer money instantly on their phone...”

“Yes completely. It undermines peoples confidence in their pensions and could and should have been resolved years ago.”

The research.

To what extent have you experienced the following due to transfer delays?

So how are pension transfer delays impacting advisers and their clients, and more importantly, how often is this happening? For the purpose of the research conducted, and to gain an understanding of the scale of this issue, ‘sometimes’ is defined as 50% of the time.



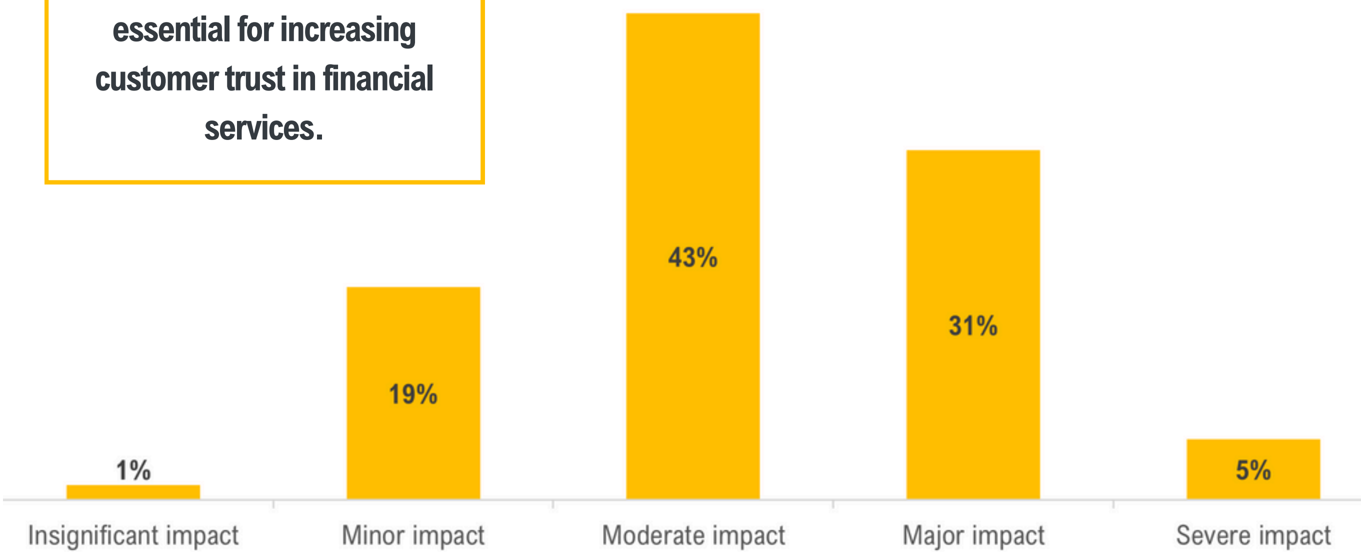
Significantly, the findings indicate that just over half of advisers state that transfer delays result in poor client outcomes 30%-50% of the time.

On the other hand, 29% of advisers feel this rarely happens. Furthermore, 17% indicate that the delays frequently negatively impact their communication with their clients, as well as contribute to distrust, which we dive into further detail later on in this report. A positive takeaway from the research is that 92% confirm that transfer delays rarely or never lead to clients abandoning the transfer process. Therefore, despite the complications or uncertainty they may encounter, clients tend to persevere until they achieve the desired outcome.

The research.

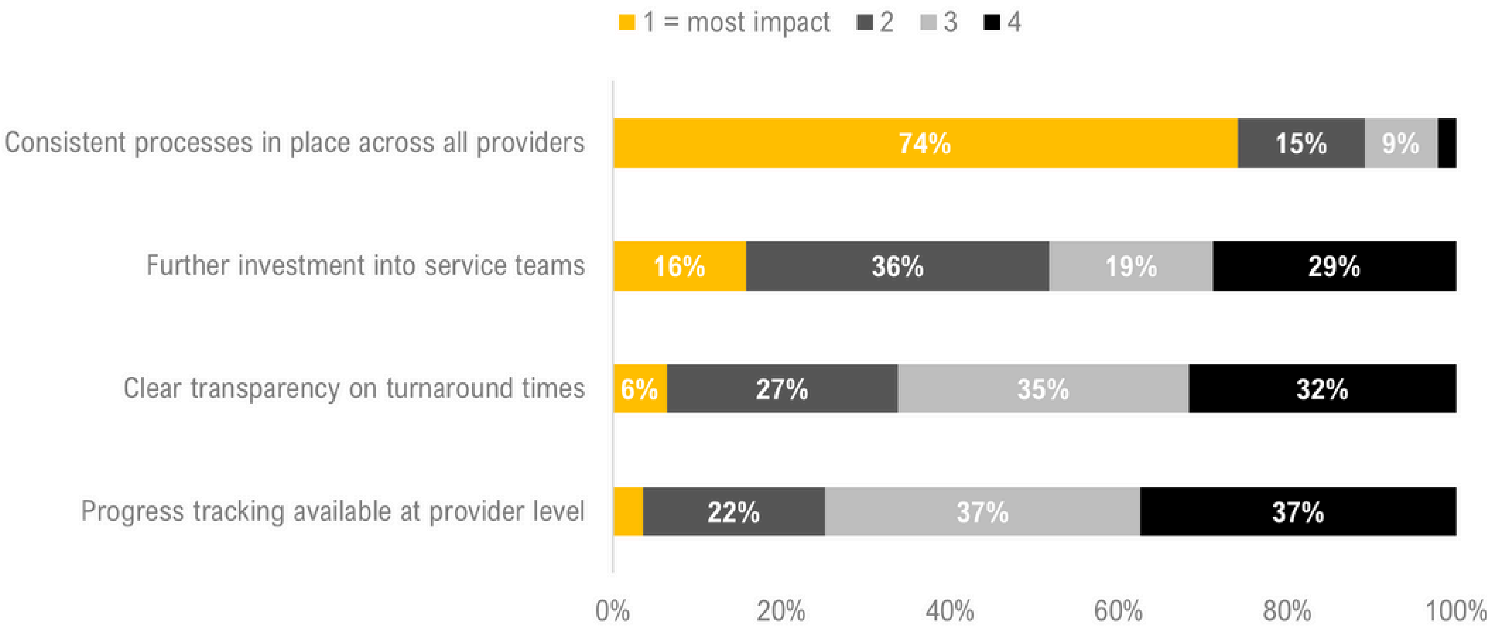
To what extent do you think transfer delays have a negative impact on trust?

Findings indicate that 79% of advisers believe transfer delays have a moderate to severe impact on trust, while only 1% think these delays have an insignificant impact. This underscores the need for improvements to reduce transfer delays, which is essential for increasing customer trust in financial services.



The research.

Please rank in order which you feel would have the most impact in reducing pension transfer times:



To reduce pension transfer times, several industry-standard improvements could be implemented. While investing further in service teams, increasing transparency regarding turnaround times, and providing progress tracking may lead to some enhancements, advisers believe that establishing consistent processes across all providers would have the most significant impact.

The research.

If you had a magic wand, how would you resolve the issues of slow transfers?

Following up on the previous question, we invited advisers to share their thoughts on how they would address the issue of slow pension transfers if they had access to all the necessary opportunities and resources. Overall, the respondents expressed similar ideas, emphasising the need for a standardised digital process. They suggested that this process should be supported by minimum service standards, along with penalties for non-compliance.

"Introduce financial penalties for firms who do not meet a set deadline. For example for every working day beyond 10 working days, a fine per day."

"One uniform, consistent, digitally automated process whereby it is mandated that Providers disclose stock transfer values on their platforms at the point of transfer. Automation is key… industry wide SLAs for all parties… Introduce penalties for excessive and unexplainable timescales."

"Place all pension companies under the FCA, then they would come under the same scrutinises as other investment companies. Start fining the Trustee companies... Just getting information is so slow.. Have a sliding scale for worst performers, so the fine gets higher the worse a culprit you are..."

"Compel providers to use electronic processes 100% of the time. Compel providers to staff departments correctly instead of trimming everything back to the bare minimum. Penalise those providers who delay consistently. Name & shame openly & force accurate declarations of timescales to the regulator."

The research.

"FCA to set minimum service standards, its the older legacy players that need to invest and there is a long tail here that needs more than a nudge to focus on improving."

"Automatic provider fines in place for slow transfers."

"Legislate minimum standards with fines and interest penalties for missing them."

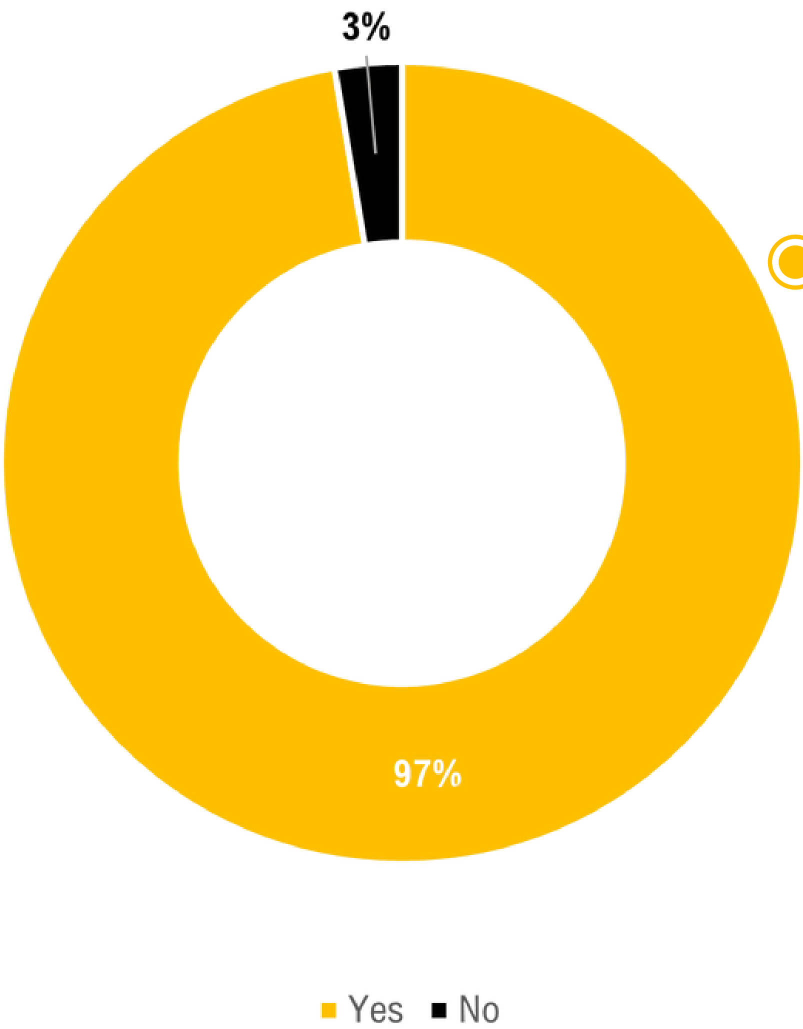
"Put binding timescale in place for all providers, with punitive fines if they miss those targets."

"Standardised process, time scales and penalties for non-compliance."

"Place all pension companies under the FCA, then they would come under the same scrutinises as other investment companies. Start fining the Trustee companies... Just getting information is so slow.. Have a sliding scale for worst performers, so the fine gets higher the worse a culprit you are..."

The research.

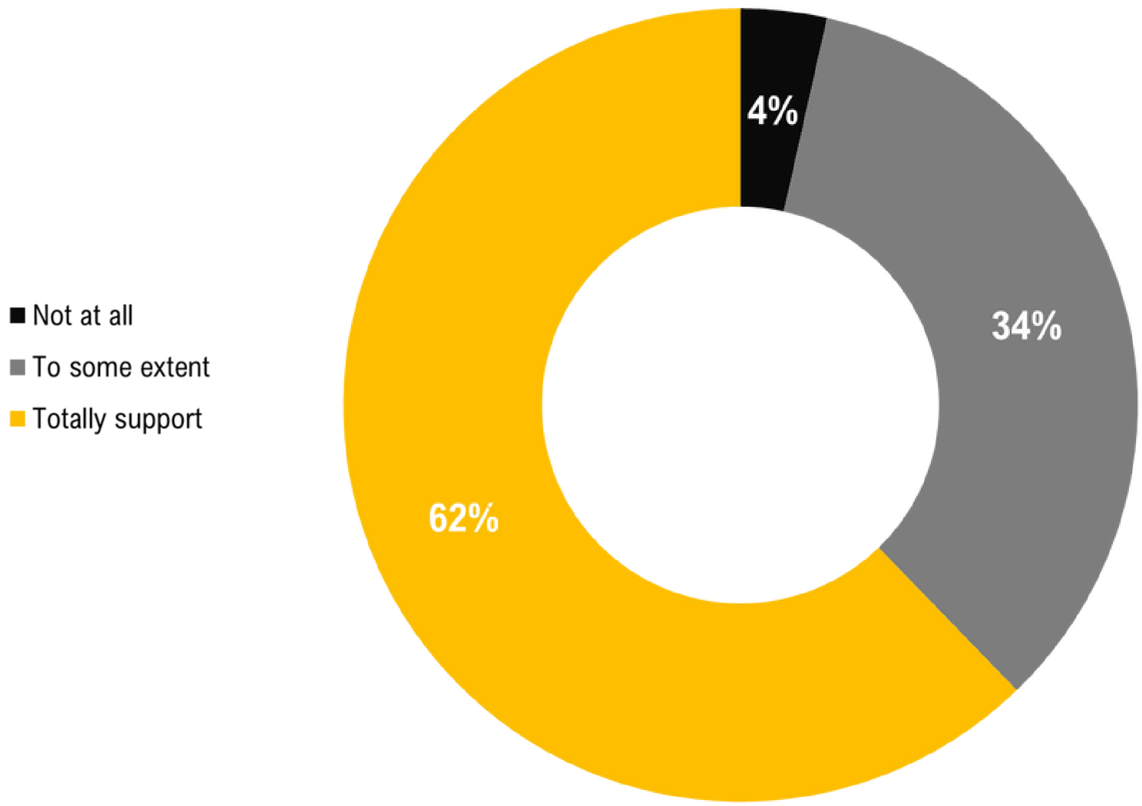
Should the worst offending firms, in terms of transfer delays, be required to compensate their customers?



Advisers have a strong opinion on whether the firms with the worst track records should be required to compensate their customers for transfer delays. A striking 97% believe that they should be held accountable, while only 3% disagree with this idea.

The research.

To what extent would you support a change in primary legislation to mandate a reasonable transfer timescale?



There is no question around whether or not advisers want to see a mandated reasonable transfer timescale, with 96% confirming they would support it, whether it be fully or to some extent.

The research.

How could the Amber and Red Flag System be modified to reduce its impact on transfer delays without increasing the risk of fraud for investors?

While other aspects of this research exercise delivered some clear consensus around areas of potential improvement, the advice profession was less than convinced when asked about the Amber and Red Flag System. ‘Unsophisticated’, ‘not fit for purpose’ and ‘a lack of common sense’ were all phrases peppered throughout our participants’ open responses:

“Stop applying to every single transfer, do your own Due Diligence and ensure that you are not applying flags unnecessarily…”

“The system is too ‘computer says no’, and so we are seeing clients flagged as amber when they're looking to move to perfectly normal and regulated funds …”

“Have standard approach and apply common sense.”

“Just get rid of it. it has been badly thought out and helps no one. its just a box ticking exercise. It benefits providers who want to delay the outflow of money from their business.”

“I think the flag system is simply not fit for purpose, causing endless delays for straightforward transfers. I would propose that where full financial advice has been given, these flags should be waived in full; the client would have recourse against the adviser if there turned out to be detriment as a result of the transfer.”

The research.

Conclusion from the lang cat

It's worth pausing for thought and acknowledging the sheer scale of regulatory reform and resulting compliance burden that the profession has worked with for the past 10-15 years.

It's striking to us to observe a profession that is clearly so beleaguered, so battered and bruised by poor standards that here we are in 2025 witnessing a profession calling for yet more reform. But it's also worth highlighting that the pressures facing advice firms don't begin and end with compliance.

This is a profession facing perpetual technology changes, provider proliferation, M&A activity, changing government, and the resulting taxation changes, to name but a few more. This is a profession that's high on skills but short on time. And patience, it would seem, understandably.

From our ongoing qualitative work with the advice profession, we witness a group of individuals regularly let down by the dysfunction that is so endemic in the wider sector. It's long since past the time to address it.

The call for change.

The need for urgent regulatory action

The research has made it clear that the current regulatory framework is insufficient to address the issue of pension switching delays. While some providers are able to complete transfers efficiently, others face little to no consequence for their poor performance. The introduction of stricter regulations is necessary to ensure that all providers meet a minimum standard for transfer times.

Advisers believe that the Financial Conduct Authority (FCA) should play a more active role in monitoring pension transfers, with the authority imposing penalties and compensation payments for firms who fail to meet reasonable transfer timeframes. There is also strong support for the introduction of a maximum transfer time limit, with advisers suggesting that escalating penalties should apply for each additional day beyond the deadline.

Let the data speak for itself

We mentioned at the outset of this report that firms who are taking their Consumer Duty responsibilities seriously are demonstrating they are treating customers fairly with efficient switching processes.

We have captured data from more than 40 providers and administrators who have transferred client money to PensionBee over the period of a year from 1 January 2024 to 31 December 2024. All providers listed have transferred at least 100 pensions over this time period[3]. For comparison purposes, the time it took PensionBee to transfer out to other providers in 2024 was 9.39 days.

[3] The data shown here is calculated in calendar days from when the transfer is initiated, i.e., when it is sent to Origo or a transfer form is sent, up until the point to when PensionBee receives the funds. The data should not be confused with Origo's transfer index, which is calculated differently. The data here is inclusive of all platforms.

The call for change.

The providers opposite are clearly going above and beyond, and they should be applauded.

These figures represent the average transfer times.

Provider	Average switch time in days
Nutmeg	4.8
Aviva	5.1
Fidelity	7
ReAssure	7.1
True Potential	7.3
Sanlam Investments and Pensions	8.6
Hargreaves Lansdown	8.7
Standard Life	8.9
Zurich	9.3
Royal London	9.4
Aegon	10
Sun Life Financial of Canada	10

The call for change.

Provider	Average switch time in days
Legal & General	10.2
Scottish Widows	10.5
Prudential	11.7
Smart Pension	12.7
Phoenix Life	12.9
Clerical Medical	13.1
Penfold	15.0
Nest Pensions	15.6
St. James's Place Wealth Management	15.8
Moneybox	16.0
Wesleyan	18.8
Equitable Life	19.2
Now Pensions	19.4

The following providers' switch times range from 10 days to 20 days. These providers are also taking their responsibilities seriously and deserve praise.

We expect these providers to continue to invest in their processes and customer service to further improve.

The call for change.

And now we come to the providers we have data for, who have taken between 20 and 30 days to transfer client money in 2024. While not the worst offenders, we do feel there is plenty of room for improvement here and we encourage these providers to focus their efforts and take a close look at their systems and processes to make necessary changes to improve the customer experience and act in a trustworthy manner.

Provider	Average switch time in days
Willis Towers Watson	20.6
Workers Pension Trust	21.3
Evolve *bought by Smart Pension*	22.4
Vanguard	22.6
The Pensions Trust	23.1
B&CE / The People's Partnership	23.6
Wealthify	24.0
Aon Hewitt	24.3
Scottish Friendly	26.1

The call for change.

Provider	Average switch time in days
Mercer	34.7
NatWest Cushon Master Trust	36.3
Capita	37.2
Virgin	41.3
Universities Superannuation Scheme (USS)	45.7
The Salvus Master Trust *bought by NatWest Cushon*	50.8
RPMI	56.9
Local Government Pension Scheme	59.4
Creative Pension Trust *bought by NatWest Cushon*	63.9
XPS Administration	66.4

These are the worst offenders in our experience, who routinely take over a month to switch their customers' money. We simply do not understand why it takes some providers less than 10 days to switch client money and others more than 50 days.

We can only conclude it comes down to an overly restrictive interpretation of current regulations, and/or a lack of investment in customer focused processes and technology.

The call for change.

Primary legislation to set transfer time limits

We would love to report that transfer times are getting better. Unfortunately that's not the case. They're actually getting worse, with the consistently poor performers dragging the industry average down.

Given the lack of meaningful progress from pension providers and the significant harm caused by delays, primary legislation is needed to mandate a reasonable timeframe for pension transfers. Only 4% of advisers surveyed opposed the idea of setting legal limits for transfer times, while 92% supported it to some extent (34%) or completely (62%).

By changing primary legislation, lawmakers can hold all industry participants accountable and ensure that clients are treated fairly. This would also create a more level playing field, where all providers are subject to the same standards and expectations.

PensionBee recommendations.

1

Mandate maximum transfer timeframes:

Legislation should mandate a maximum allowable timeframe for pension transfers, with escalating penalties for non-compliance. This would ensure that firms are held accountable for delays and incentivise them to improve their processes.

2

All providers to invest in and adopt digital processes:

While uniform processes and timeframes across all pension providers and administrators would ensure greater efficiency and transparency, we acknowledge this is unlikely to be achieved any time soon. Instead, we would call on all providers and administrators to invest in technology and deliver the most efficient process possible to manage to the timeframe.

3

Improve consumer protection:

The FCA and TPR should take a more active role in monitoring pension switches, with a focus on ensuring that consumers are not disadvantaged by slow or inefficient providers. Enforce Consumer Duty vigorously to ensure customers find it as easy to switch or leave a product or service, or make a change, as it is to buy in the first place. This could include reviewing and increasing the FOS compensation levels for clients affected by delays.

4

Reform the Amber and Red Flag System:

The current flagging system is contributing to unnecessary delays. It should be reformed to ensure that it only flags genuinely high-risk cases and allows for more straightforward transfers to proceed without obstruction.

Conclusion.

A Call for legislative reform

The message from the advice profession is clear – pension switching delays are a systemic issue that undermines trust in the financial services industry and harms consumers.

Without swift regulatory and legislative action, the problem will continue to persist, with customers bearing the brunt of inefficiency and poor processes.

It is clear that pension providers and administrators need to be held accountable for their performance, and that primary legislation is necessary to ensure a reasonable timeframe for pension transfers. By implementing consistent processes, setting clear time limits, and holding providers accountable, policymakers can ensure that pension transfers are conducted in a fair, transparent, and efficient manner, ultimately benefiting consumers and advisers alike.

The path forward for pension switches

As the saying goes, *a rising tide lifts all boats*.

We firmly believe that by celebrating the good in the pensions industry – and there are a lot of firms out there trying really hard to help customers better manage their pension pots – we can all achieve great things, and restore some consumer trust that had been lost to poor processes.

The technology exists to safely speed things up. There's a good cohort of pension firms already going above and beyond. And with a bit of encouragement from the regulator and Government, we really can affect some positive change that we can all be proud of.

We hope you enjoyed reading our report and that you will join us in pushing for better outcomes.

Next up: the voice of the customer; followed by the collective opinion of the industry at large.

About PensionBee

PensionBee is creating a global leader in the consumer retirement market with £6 billion in assets on behalf of 275,000 customers.

Founded in 2014, we aspire to make as many people as possible pension confident so that everyone can enjoy a happy retirement.

We help our customers to combine their retirement savings into a new online account, which they can manage from the palm of their hand.

PensionBee accounts are invested by the world's largest investment managers, collectively looking after more than $10 trillion in savings between them. Each PensionBee customer has a personal account manager ('BeeKeeper') to guide them through their savings and retirement journey. PensionBee has an 'Excellent' Trustpilot rating based on over 10,000 reviews.

As a public company, we aspire to the highest standards in everything we do because our customers deserve peace of mind. Our team of approximately 200 professionals, based in London and New York, has one focus: you, our customer.

PensionBee is listed on the London Stock Exchange (LON:PBEE).

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Tackling unreasonable industry barriers to exit

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