

# UK pensions industry faces instability as pensions minister Guy Opperman resigns

[Venilia Amorim](#) 7 July 2022

In a letter addressed to UK Prime Minister Boris Johnson this morning, Guy Opperman, the pensions minister, announced his resignation, which has led to the pensions industry signalling that Opperman's work over the past five years may go to waste.

Just before Johnson announced his own resignation as prime minister – he will make a statement to the nation later today to confirm he is standing down as Conservative leader – Opperman was one of more than 50 ministers resigning in the last couple of days as the UK government falls apart.

In his [letter](#) – which he shared on Twitter this morning – Opperman said: “It has been the honour of my life to serve as a government minister, under three successive Prime Ministers, including these last five years as pensions minister.”

He noted, however, that he was “was particularly upset at the behaviour of the Number Ten team during the COVID restrictions” and that “recent events have shown clearly that government simply cannot function with you [Johnson] in charge”.

Opperman added: “In good faith, and with regret, for the good of the country, I must ask you to stand down. No one individual, however successful in the past, is bigger than the party, or this great country.

“I am proud of what we have achieved at the DWP. I want to put on record my thanks to the DWP civil servants and ministerial teams I have worked with to produce and pass five Acts of Parliament, grow workplace and state

pensions to record levels, and passing the ground-breaking Pension Schemes Act that dramatically reforms pensions in the UK. I could go on, and there is much more reform I would have liked to have done, but I have to ask you to step aside. It is therefore with deep regret that I resign from your government.”

Steve Webb, former Pensions Minister and partner at LCP, said: “The pensions system has benefited from five years of continuity after the ‘revolving door’ of pensions ministers which we have seen too often in the past. It is hoped that the next minister is also given time to get things done.”

He added that Opperman “deserves credit for taking things forward in key areas including a greater focus on tackling climate change and promoting new forms of collective pensions”.

Webb said, however, that there is “a huge agenda of unfinished business”.

“We have made no progress on automatic enrolment in the last five years, policy on superfunds remains in limbo, and too many errors in state pension payments are still unresolved. The next minister will certainly have a full in-tray and will need a strategy to deal with the Treasury obstruction which has held up progress in pensions policy for so long,” Webb said.

Specifically on automatic enrolment, Helen Morrissey, senior pensions and retirement analyst at Hargreaves Lansdown, said: “Over the last decade we’ve seen 10 million people enrolled into a pension, but the next steps need to be put in place. Opperman recently said a bill is ready to implement the findings of the 2017 auto-enrolment review which will bring in people from the age of 18 and have them saving from the first pound of income. However, the timing of this also needs to be balanced against sky-high inflation putting pressure on people’s pockets today.”

Tim Middleton, director of policy and external affairs at the Pensions Management Institute, added: “The pensions industry – and the country as a

whole – must now prepare itself for a period of instability before normality is to be restored and it is likely to be some time before a new minister is appointed. However, Mr Opperman’s successor will inherit a pensions sector that has benefited from years of prudent stewardship marked by reform and development. We extend our best wishes to Mr Opperman for whatever the future holds for him.”

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