

Deutsche Bank



# Report to members

from the Trustee of the DB (UK) Senior Group Pension Scheme  
(the 'Scheme')

Winter 2025



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# Welcome to your 2025 Scheme newsletter

## Scheme funding

The Scheme's three-yearly in-depth financial health-check (its 'valuation') has recently been completed based on its position at 31 December 2024. The funding level remains similar to last year. You can read more detail in our Summary Funding Statement inside.

## Retirement journey

For our members who have not yet retired, we look at the retirement journey process. We also want to stress an important point if you are thinking of retiring late (after Normal Retirement Age). You **must** let the Trustee know your intention to retire late before you reach Normal Retirement Age. Turn to page 9 for more details.

## Wider pensions news

Away from the Scheme, we provide updates on general pensions news including Pensions Dashboards, changes to inheritance tax, and pension fraud.

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I hope you find this year's *Report to members* useful.

**Michael Wrobel**

Chair of the Trustee Board

## Stop Press: Autumn Budget 2025 news

In its Autumn Budget, the Government announced that from April 2029, only salary sacrifice contributions up to £2,000 a year will be eligible for relief from both employer and employee National Insurance Contributions.

Any salary sacrifice contributions above that amount will be subject to National Insurance "in the usual way" but will still benefit from income tax relief.

This change may affect you if you pay contributions using salary sacrifice to the Scheme or to another employer's pension plan.

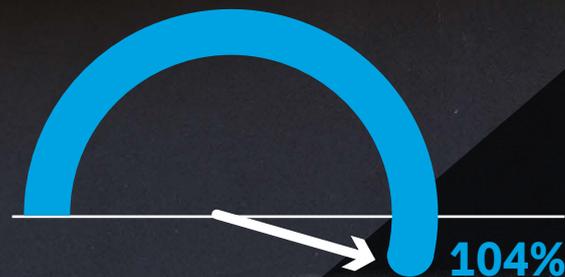
# Summary Funding Statement

This report summarises the Scheme's funding position. It does not cover the Scheme's Additional Voluntary Contributions (AVCs), which are invested separately.

The table shows the outcome of the valuation at 31 December 2024 on the basis that the Scheme continues to operate until all members' benefits are paid in full (known as the 'technical provisions' or 'ongoing' basis).

## As at 31 December 2024

The amount needed to meet the funding target (the Scheme's 'liabilities')	£339 million
The value of the assets was	£351 million
This gives a surplus of	£12 million
This is equal to a funding level (including buy-ins) of	<b>104%</b>



## Recent changes

Most of the Scheme's assets are invested in a bulk annuity policy (buy-in), which aims to match movements in the Scheme's liabilities due to changes in interest rates and inflation. The remaining assets are held in cash. As a result, the funding level is expected to remain broadly similar year on year.

The surplus fell slightly over 2024 mainly because the Trustee set aside a reserve to meet future running costs.

## Company support

The Company supports the Scheme financially and would pay contributions should they be necessary. However, due to the strength of the Scheme's funding position, its ongoing surplus and the buy-in no such contributions are required.

Since the last Summary Funding Statement, there have not been any payments from the Scheme to the Company, other than to reimburse the Company for expenses or any payments it has made on the Scheme's behalf.

The Pensions Regulator has not needed to use any of its powers in relation to the Scheme.

## An alternative view

As part of a valuation, the actuary must also calculate a different view of the Scheme's funding, known as the 'full solvency' basis. This assumes the Scheme ended and was wound up at the valuation date. It assesses how much money would be needed to buy insurance policies for providing all members' benefits at that date (as has been achieved).

The last update at 31 December 2023 measured the Scheme's full solvency funding level at 103%. At 31 December 2024, it remained at 103%.

Since the Scheme's liabilities are fully insured, the full solvency funding level is similar to the 'ongoing' funding level shown on page 4.



Visit <https://pensioninformation.aon.com/deutschebank/welcome1.aspx> to read the Scheme's official investment documents, including the Statement of Investment Principles and the Implementation Statement.

# In numbers

These figures are from the Scheme's Report & Accounts for the year ending 31 December 2024.

## 342

The total number of members

- 75** Deferred members who have not yet retired
- 267** Pensioner members (including the dependants of members who have died)

*All members' benefits are financed by the bulk annuity policy purchased in 2020.*

## £350.0 million

The total asset value of the Scheme at 31 December 2024 (including AVCs)

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## £21.5 million

The total value of benefits paid out to members during the year

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## £0.1 million

The total value of transfers out during the year

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## -£23.6 million

The net return on investments during the year, including market to market adjustments to the value of the bulk annuity policy.

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# Your Scheme retirement process

When you are ready to actively start the retirement process, you need to request a formal retirement quotation by contacting the Scheme Administrator. Alternatively, the Administrator will send you a retirement quotation automatically, six months before your Normal Retirement Age.

**In most circumstances, the Scheme Administrator will issue a formal retirement quotation only if you are within six months of your nominated retirement age or your Normal Retirement Age.**

Either way, be sure to give yourself enough time. The retirement process takes several months, so the time to start is **at least four months** before you intend to retire.

## When to retire

There are rules around when you can retire. Please ensure you are familiar with these.

**Reminder:** normal minimum pension age to increase  
Government regulation now states that the normal minimum pension age will rise from 55 to 57 in April 2028, to broadly coincide with the rise in the State Pension Age to 67.

If you are considering taking early retirement in 2028 or later, you may need to take this into account – in particular, if you turn 55 just after the change takes effect or if you reach age 55 shortly before then but have not accessed all your benefits.

## Normal Retirement Age

The Scheme has been running for several decades, and some legacy groups of members have a non-standard Normal Retirement Age. For example, if you were building up benefits in the Scheme on 1 January 2011, your service before 1 January 2011 is likely to have a Normal Retirement Age of 60, and your service from 1 January 2011 has a Normal Retirement Age of 65. You may therefore have two Normal Retirement Ages, for different parts of your DB pension benefits.

For confirmation of the Normal Retirement Age as it applies to your Scheme benefits, please contact the Scheme Administrator (see page 15).

### Important: terms for retiring late

It is vital to plan ahead if you intend to retire late (after your Normal Retirement Age) as the situation can be complicated.

**You need to obtain consent from the Trustee before you reach your Normal Retirement Age to postpone taking your benefits after your Normal Retirement Age.**

**You will also need to remain continuously in paid employment after your Normal Retirement Age for the late retirement calculation basis to apply.**

If you have not yet reached Normal Retirement Age and you are interested in retiring late, contact the Scheme Administrator in the first instance (see page 15).

# Newsround

## Pensions and inheritance tax

Inheritance tax is a tax on the estate of someone who has died.

Under current rules, normally, no inheritance tax is paid on amounts paid to a spouse or civil partner. For other beneficiaries, tax is paid if the value of the assets is over a certain amount. For the 2025/26 tax year, the main individual allowance is £325,000, although this can be higher with certain allowances (for example if an unused allowance has been passed on following a previous death to a spouse or civil partner). Inheritance tax, currently 40%, applies to amounts falling outside the allowances.

In last year's Autumn Budget, the Government announced that inheritance tax would apply to certain lump sum payments made by pension schemes from 6 April 2027.

At the time of writing, from 6 April 2027, any cash sum we pay to dependants or beneficiaries (other than, see above, spouses or civil partners) will form part of members' estates and be subject to inheritance tax, if this falls outside of the exemptions and allowances.

However, lump sums from registered pension schemes, such as the Scheme, that would only be payable in the event of the death of an active member in employment, will not form part of the member's estate.

Spouses' and dependants' defined benefit pensions will remain subject to existing tax rules, i.e. they will be taxed as income and not form part of the member's estate for inheritance tax purposes.

Inheritance Tax and the tax treatment of pension scheme benefits can be complicated and will depend on members' personal circumstances. The Trustee is not allowed to provide members with financial advice so please speak to your tax adviser if you need more information about how your own benefits may be affected by these changes.

Note that the changes outlined here have not yet been passed into law and are based on the Trustee's understanding of the proposals at 26 November 2025.

## Pensions dashboards latest

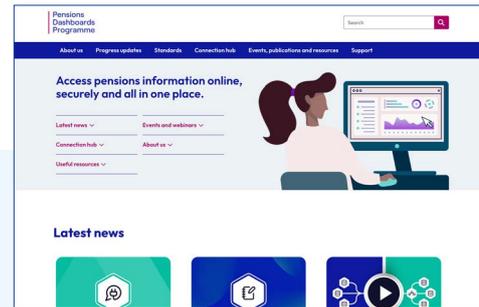
Work is continuing to develop pension dashboards, as required by legislation – the online framework that will enable savers to keep track of all their pensions online in one place, including the State Pension.

The Government expects that in time, pensions dashboards could fundamentally change how people engage with their pension savings. For example, having easy online access to a projection of a saver’s financial future could prompt a spike in their member contributions if their projection is less than they were expecting. For savers who have multiple pensions, having everything in one place should save time, and it will also help track down any missing pension benefits.

All schemes must connect by 31 October 2026 – the Scheme has already done so – but this doesn’t mean that dashboards will be available to the public from then. However, the Government has announced that the MoneyHelper pensions dashboard will be publicly available before any private sector dashboards are launched.



You can get the latest news at [www.pensionsdashboardsprogramme.org.uk](https://www.pensionsdashboardsprogramme.org.uk)



## Stay alert to pension fraud and cybercrime

The threat of becoming a victim of financial fraud is real, whether it's your pension or other savings account, so it's vital that you know the warning signs and remain vigilant. Criminals can target anyone.

**Beware** of any unexpected request for your personal details (including your email address) and/or any of your financial account details (pension, bank, building society, ISA and so on). This includes phone calls, emails, text messages and social media posts. Avoid clicking on links in any digital communication you are not expecting.

Criminals may try to tempt you into making a mistake by disguising their request as coming from a known organisation, for example, your bank, utility provider or a leading retailer. Take extra care if you receive a request which appears genuine but is asking for personal details.

**No legitimate organisation – including anyone associated with this Scheme – will ever contact you 'out of the blue' asking for any of your personal details.**

Beware too, of any unexpected pension-related offers or deals. Warning signs include free pension reviews, early access to your pension savings, guaranteed investment returns, and pressure to make a quick decision.

The Pension Scams Action Group is working together to tackle pension fraud. Read their awareness leaflet from The Pensions Regulator's website.

Before you make any important financial decision, consider taking independent financial advice (see page 15).



Go to [www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk) and choose **About us > What we do and who we are > Pension Scams Action Group.**



# Who's who

## Your Trustee Directors

DB Trustee Services Limited is the corporate Trustee body responsible for managing the Scheme in line with its own rules and wider pensions law.

Your Trustee Directors are:

Appointed by the Company	Nominated by members
Michael Wrobel, <i>Chair</i>	James Arculus
Scott Dobbie	Julia Land
Nick Harrison	Martin Pengelley
Wayne Jury	
Andrew Vose	

Secretary to the Trustee is Aon Solutions UK Limited.



## Our advisers

We appoint a team of professional advisers to assist us in certain areas of expertise.

Actuary	Jonathan Ford, FIA, Aon Solutions UK Limited
Administrator	Aon Solutions UK Limited
Auditor	Grant Thornton UK LLP
Banker	HSBC Bank plc
Investment advisers	Aon Investments Limited Lane, Clark & Peacock
Custodian	State Street Bank and Trust Company
Investment manager	Legal & General Assurance (Pensions Management) Limited
Legal advisers	Hogan Lovells International LLP Slaughter and May
Life assurers	AIG Life Limited Legal & General Assurance Society Limited MetLife Europe Limited Zurich Assurance Limited
Bulk annuity provider	Legal & General Assurance Society Limited

# Contact and advice

## Contact point

If you have a query about your benefits or the Scheme, please contact Aon, the Scheme Administrator:

 **deutsche.bank.uk@aon.com**

 **+44 (0) 330 123 1209**  
Monday to Friday, 9am to 5pm  
(except Bank Holidays)

 **DB (UK) Senior Group Pension Scheme**  
**Aon**  
**PO Box 196**  
**Huddersfield**  
**HD8 1EG**

**To note please:** If you have given us your email address and signed up for digital communications - thank you. Newsletters will start to be sent by email from 2026.

## Financial advice

If you would like help with your retirement plans, consider taking independent financial advice from an adviser regulated by the Financial Conduct Authority (FCA).

The FCA holds a register of financial advisers at <https://register.fca.org.uk> and you should check any adviser you are considering using is on this list.

### Legal note

*Nothing in this document confers any rights to benefits, or to a particular level of benefits or options under the Scheme. Members' benefits and rights are determined in line with the Scheme's Trust Deed and Rules as in force from time to time.*