



PHOENIX GROUP

# PGL PENSION SCHEME (‘THE SCHEME’)

**Private and confidential**

<Title> <First Name> <Surname>  
<Address 1>  
<Address 2>  
<Address 3>  
<Address 4>  
<Address 5>  
<Postcode>  
<COUNTRY>

Dear <Title> <Surname>

## IMPORTANT NEWS: SECURING YOUR SCHEME BENEFITS

We’re writing to you about the benefits that you have in the Final Salary (or Defined Benefit) Section of the Scheme and actions that the Trustee is taking in relation to these.

### **What’s happening?**

The Trustee has started the process of securing the benefits of members in the Final Salary Section of the Scheme with an insurer. This means that your benefits, which are currently provided through the PGL Pension Scheme, will be transferred to an insurance company and you will have an individual policy (also known as an ‘annuity’) with the insurer. For many reasons, an insurance policy is a more secure financial environment for your benefits, so this has been our aim since the Final Salary Section closed in 2011.

### **Who is affected?**

Anyone with benefits in the Final Salary Section of the PGL Pension Scheme. The insurance policy will cover all pensioners and the dependants of those members who have died, and members who have pension benefits preserved in the Scheme but who have not yet retired (‘deferred members’).

### **Why is this happening now?**

You may remember that in our latest summary funding statement, included in the February 2019 Newsletter, we outlined the Scheme’s strong financial position. Taking this into account, we concluded that it was the right time to carry out this process for all Final Salary Section members.

### **Which insurer has the Trustee chosen?**

After careful consideration, we decided to use Phoenix Life, the Company’s in-house insurer that offers annuities for company pension schemes. This will keep your pension benefits under the protection of the wider Phoenix Group and give the Company more direct control over its broader financial risk.

For more information about the Phoenix Group, including a copy of their Privacy Notice, please visit [www.thephoenixgroup.com](http://www.thephoenixgroup.com).

### **What does this mean for me - will my benefits be affected?**

No, your benefits will not change. If you are a pensioner, you will continue to receive your benefits in full, and if you have not yet retired, your options regarding how you draw your benefits into payment remain as before.

*Continued overleaf*

### **What happens next?**

The process for securing your Scheme pension with Phoenix Life is expected to be completed in 2021, when the administration of members' benefits will be transferred to the insurer. In the meantime, we will be communicating with you at each stage of the process and our next communication is expected to be in the Spring of next year.


### **Do I need to take any action?**

No, you do not need to take any action during this process. Preparation work will take place behind the scenes and we are working hard to ensure that the transition will be smooth. Until then, it is 'business as usual' for providing your Scheme pension and we have included a reminder of the Scheme contact details below.

### **What do I do if I have any questions?**

If you have any questions about your benefits in the Scheme, you should continue to contact the Scheme administrators at the address given below.

Yours sincerely



### **Keith Jones, Chairman of the Trustee**

On behalf of the Trustee of the PGL Pension Scheme

## CONTACT POINTS

**Call:** 0330 678 0412 or  
+44 330 678 0412 from overseas  
(lines are open Monday to Friday, 9am to 5pm)

**Email:** [pgladmin@aon.com](mailto:pgladmin@aon.com)

**Write to:** PGL Pension Scheme  
c/o Aon Scanning department  
PO Box 196  
Huddersfield  
HD8 1EG

**Website:** [www.mypensionline.com/pglfinalsalary](http://www.mypensionline.com/pglfinalsalary)