



Private and confidential

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March 2021

Dear <Title> <Surname>

SECURING YOUR SCHEME BENEFITS: UPDATE MARCH 2021

We are writing with an update on plans to fully secure your benefits in the Final Salary (or Defined Benefit) Section of the Scheme. Inside, we set out what’s going to happen over the coming months and what you can expect to receive. **Please keep this letter for reference.**

Our objective: a reminder

Our aim is to secure all members’ Final Salary benefits with the insurance company, Phoenix Life Limited (Phoenix Life) and ultimately wind up the Scheme. This will involve:

- moving the administration of these benefits to Phoenix Life, and
- setting up an individual policy with Phoenix Life that meets these benefits.

Phoenix Life will then be your point of contact for these benefits and will pay them to you when you retire.

Progress since the summer

We have been finalising the Scheme database and working with Phoenix Life to plan the transfer of administration. For members with funds in the Defined Contribution Section, we have also been finalising arrangements to transfer these to a new Master Trust arrangement, provided by Standard Life. If this affects you, you will have received details separately.

All key information will be sent to you by post, but we have also launched a website to share information. It includes general Scheme information and has a link for you to contact the Scheme administrators, for example if you change address. You don’t need login details for the site, which can be found at: <https://pensioninformation.aon.com/pgl>

Current support for retirement decisions

We also want to remind you about the support available to you while the Scheme continues to operate. If you are eligible to retire and want to consider your options in 2021, you may want to make use of this support soon. Read more inside.

If you have a query

If you have any questions having read through this leaflet, please contact Aon, the Scheme administrators (see contact details on page 4).

Yours sincerely

Keith Jones, Chairman of the Trustee

On behalf of the Trustee of the PGL Pension Scheme

IN BRIEF

- **We are planning to fully secure your Final Salary benefits with Phoenix Life**
- **A summary of what you can expect to happen is inside**
- **If you are eligible to retire, you may want to make use of the support available (see page 3) as this arrangement is coming to an end**

TRANSFER TO PHOENIX LIFE

We will be writing to you on several occasions over the next few months as we plan the transfer to Phoenix Life. We will let you know if you need to do anything.

The timings shown are a guide and subject to change.



Online update throughout the process

We will post regular updates on the Scheme's website to keep you informed of progress (see page 4).

April 2021

DC bulk transfer

Most members' Defined Contribution savings transfer to Standard Life's Master Trust. Members affected will receive a welcome pack from Standard Life at around this time.

Note: if you were a member of the Final Salary section of the Phoenix Life Group Pension Scheme (a scheme which transferred into the PGL Pension Scheme in 2006), any Defined Contribution savings you made to that scheme will not form part of this transfer.

Autumn 2021

Final statement

You will receive a final benefit statement from the Scheme which will confirm your Final Salary Section benefits.



Autumn 2021

Cash option for small benefits

If the value of your Final Salary benefits is relatively small, you may be contacted with the option to take them as a one-off cash sum rather than have them insured with Phoenix Life.



Autumn 2021

Options for Additional Voluntary Contributions (AVCs)

If you have AVCs in the Scheme, or Defined Contribution savings built up alongside Final Salary benefits in the Phoenix Life Group Pension Scheme, we will write to you explaining how we plan to secure these and your options.



End of 2021

Concluding transfers

We currently expect the final date for concluding any transfers out of the Scheme organised through the existing at-retirement service to fall around December 2021.

Spring 2022

Phoenix Life welcome pack

Administration may transfer to Phoenix Life at this time. You will receive a welcome pack from Phoenix Life with everything you need to know about your individual pension policy in your name.



IMPORTANT: AT-RETIREMENT SUPPORT

Specific arrangements currently apply during the run-up to retirement to help you make decisions about taking your Final Salary benefits.

These services will no longer be available following the transfer to Phoenix Life. We currently expect the service to be withdrawn towards the end of 2021, with any transfer decisions needing to be progressed in advance of this point. Given that advice and decisions can take time, we would suggest any new enquiries should be started by August 2021.

If you are considering taking your benefits, you may wish to make use of the current support.

To do so, request a retirement pack from Aon, the Scheme administrators (see page 4).

Your pack will include login details to the Aon Retirement Options Modeller. This online tool enables you to explore your options and see the potential income each one could provide you with.

Having explored your options using the modeller, you will then have the opportunity to receive financial advice from WPS Advisory, a leading firm of independent financial advisers, **if you have reached or will reach age 55 this year.** The Company will pay for their advice – there will be no cost to you. Unfortunately, it is not possible to maintain this arrangement after the move to Phoenix Life.

You can read more about this support on the Scheme's retirement options website at www.mypglretirementoptions.com

For all members, the Scheme's retirement options website provides information on your options.

Be assured that as we progress through to wind up, you will receive the right information at the right time – to give you enough time to take action (when needed) and to keep you fully informed.

Continued overleaf

TRANSFER PAYMENTS

If you do not want your Final Salary benefits to be fully secured with Phoenix Life through an insurance policy, you will need to transfer them to a different provider.

You would need to arrange this yourself, and if the value of your Final Salary benefits is £30,000 or more, you would need to take independent financial advice before we could process any such transfer. We would suggest starting any such transfer enquiries in the first half of 2021 to allow time to consider your options. However please note that the options to take a transfer payment or retire early will still be available after the move to Phoenix Life, and there are no anticipated changes in the terms applying for assessing benefit or transfer payments afterwards.

Importantly, if you are eligible to retire from age 50 and you transfer out of the Scheme, you would lose your entitlement to retire from age 50. Your minimum retirement age would change to 55.

PGL PENSION SCHEME CONTACT POINTS

If you need any information about the Scheme and your benefits you can use the following:

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

Email: pgladmin@aon.com

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

Website: <https://pensioninformation.aon.com/pgl>

