



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 fully secure all members’ pensions in the Scheme with the insurance company, Phoenix Life Limited (Phoenix Life) and ultimately wind up the Scheme. This will involve:

- moving the administration of your pension to Phoenix Life, and
- setting up an individual pension policy with Phoenix Life that fully matches your benefit entitlement.

Once this process is complete, Phoenix Life will pay your pension and be your point of contact for any queries.

Progress since the summer

We have made good progress since we last wrote to you.

- We are in the process of transferring most of the Scheme’s Defined Contribution (DC) savings to a new Master Trust arrangement, provided by Standard Life. We are aware that this might not apply to you but without this step, we will not be able to wind up the Scheme.
- We are continuing to work closely with Aon, the Scheme administrators, in respect of finalising members’ data records.

Please check with the Scheme administrators that the personal details we have on record for you are correct and let us know of any changes (see contact details on page 4)

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> (see page 4 also).

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

Yours sincerely

Keith Jones, Chairman of the Trustee

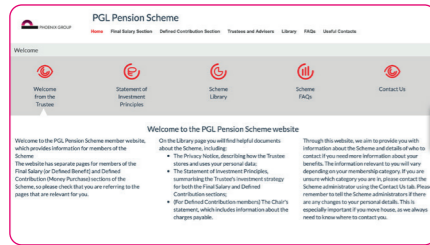
On behalf of the Trustee of the PGL Pension Scheme

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**

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 updates throughout the process

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

April 2021


Bulk DC transfer

Most members' DC savings will transfer to Standard Life's Master Trust. The transfer provides more beneficial terms, including reduced annual management charges. This is also a necessary step to be able to fully wind up the Scheme.

Autumn 2021

Cash option for small benefits

If the total value of your Scheme pension is relatively small, you may be contacted with the option to take it as a one-off cash lump sum rather than have it insured with Phoenix Life.



End of 2021

Final statement

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



Spring 2022

Phoenix Life welcome pack

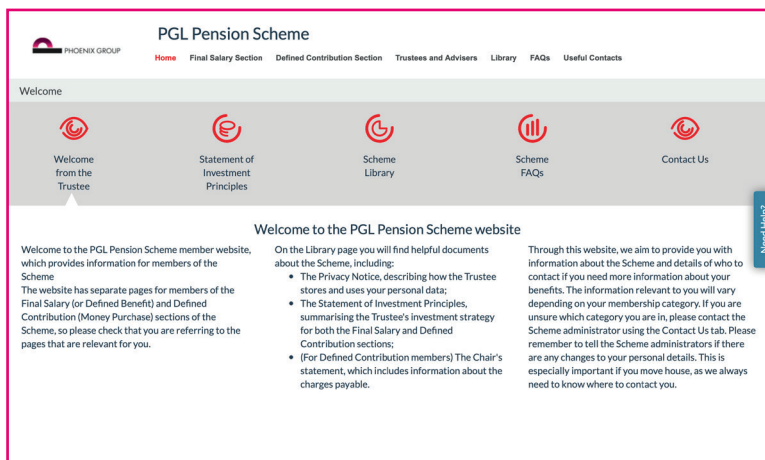
Administration may transfer to Phoenix Life at this time. You will receive a welcome pack from Phoenix Life with everything you need to know about your individual pension policy.



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.

MORE INFORMATION ONLINE

You can find general Scheme information and Scheme documents on the new Scheme website at <https://pensioninformation.aon.com/pgl>



You don't need login details to access the site.

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>