



**Private and confidential**

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**IN BRIEF**

Phoenix Life Limited are making improvements to their annuity service and the Trustee have concluded with Phoenix Life Limited that it would be to the benefit of members to retain administration services as they are for the time being whilst improvements are being finalised.

March 2022

Dear <B> <E>

## SECURING YOUR SCHEME BENEFITS: UPDATE MARCH 2022

We wrote to you in November 2021 with an update on our plans to fully secure your benefits in the Final Salary (or Defined Benefit) Section of the Scheme. Since then, Phoenix Life Limited, (now trading as Standard Life), have informed the Trustee that they are making improvements to their annuity service, so we are writing with a short update on the implications of this change.

**Please keep this letter for future reference.**

### OUR OBJECTIVE: A RECAP

We are working to secure all members’ Final Salary benefits with Phoenix Life Limited and ultimately wind up the Scheme. This will involve:

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

### WHAT THE CHANGES MEAN FOR MEMBERS

These improvements will provide a positive outcome for members, as Phoenix Life Limited intend to deliver a market-leading administration service. This will provide members with a more consistent level of service, including stable query response times and interactive on-line policy servicing.

It will result in an extension of the timeline set out in our previous update, with the Scheme’s existing services remaining in place in the interim. In particular, the transfer of your Defined Benefit entitlement is expected to fall into 2023.

We regard the longer timeline to the transfer of administration as acceptable given it need not disrupt administration services in the meantime.

The Trustee has concluded with Phoenix Life Limited that it would be to the benefit of members to retain the current administration services for the time being whilst the new service developments are completed.

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## CASH OPTION FOR SMALL BENEFITS

When a pension scheme like ours is being wound up, the law allows us, as Trustees, to offer eligible members the option to take their benefits as a one-off cash sum rather than have them fully secured through insurance.

Eligible members will now receive details of this option at a later date, we expect no sooner than this autumn.

## IF YOU HAVE A QUERY

If you have any questions about this letter, please contact Aon, the Scheme administrators (see below).

Yours sincerely



**Keith Jones, Chairman of the Trustee**

On behalf of the Trustee of the PGL Pension Scheme

## CONTACT DETAILS

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, PO Box 196, Huddersfield, HD8 1EG**
- **Website:** **<https://pensioninformation.aon.com/pgl>** where you can find copies of the information the Trustee has sent previously and other general Scheme information such as the latest Summary Funding Statement, Trustee's Report & Accounts, Statement of Investment Principles and Privacy Notice.