



Private and confidential

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March 2023

Dear <D> <F>

IMPORTANT: YOUR PENSION AND THE PGL PENSION SCHEME

In our previous communications, we explained the steps we have been taking to secure your pension benefits in the Final Salary section with Standard Life (the trading name for the relevant Phoenix Group company, Phoenix Life Limited).

- We have purchased insurance policies which cover all members' benefits, in full, which have been built up in the Final Salary section. Over the past few months, the Trustee has been issuing statements to different groups of members setting out their benefits in the Scheme. You may have already received your statement, but please get in touch if you have not received one by 30 April.
- We have been working with Standard Life to ensure that information on members' entitlements is finalised and ready to be provided to them. Following this, we are planning for Standard Life to take on the administration of the Scheme, including managing the payroll and communicating with members about their benefits.
- **We have begun the process of winding-up the Scheme with effect from 8 March 2023.**
- Separate steps have been taken to secure benefits in the Defined Contribution section, and we have written to the relevant members about this previously. For most members, the benefits will be secured by a bulk transfer to the Standard Life Master Trust (with limited exceptions for certain members' AVC policies which may be assigned to them). If you have Defined Contribution benefits in the Scheme you will receive a further letter explaining how these will be discharged and any options you have.

POINTS TO NOTE

- The Scheme has started the process of winding-up from 8 March
- Administration of Scheme benefits is expected to transfer to Standard Life in late 2023
- Any applications to use the 'at-retirement' financial advice service will need to be submitted before 31 May
- Please contact us if you have Lifetime Allowance protection

TRANSFER OF FINAL SALARY BENEFITS TO STANDARD LIFE

The insurance policies secured by the Trustee on members' behalf will be converted into individual pension policies with Standard Life in respect of each member's full Final Salary Section benefits. You will receive an initial letter from Standard Life and an individual policy document, which will be issued within a month of the date on which Standard Life take over the administration.

Once that process is complete, the Trustees will have no further liability to provide benefits and we can then wind-up the Scheme.

We expect to complete the transfer of your benefits to Standard Life towards the end of 2023, and the overall process to wind-up the Scheme in 2024.

Continued

The individual policies arranged with Standard Life are not purchased with a specific amount of money per policy - instead, we secured two "bulk" insurance policies to cover all Final Salary Section members, and Standard Life will replace these two overall policies with new individual policies for each member.

Standard Life is subject to strict regulation to provide security to its policy holders, and this insurance removes reliance on the sponsoring employer and on Scheme assets for future pension provision.

Just to confirm, there is no impact on the level of your benefits from these changes – just the way in which they are provided to you. You do not need to take any action unless you wish to look into taking your retirement benefits at the present time.

MEMBER OPTIONS

If you are a deferred member not yet in receipt of pension, you have the opportunity to transfer your benefits out of the Scheme before your pension provision transfers to Standard Life. After the move to Standard Life you will still have the option to transfer your benefits, up until the date you retire.

Deferred members also remain able to draw their pension into payment if they are above their minimum eligible age (typically 55 or 50 – this information was included in your recent benefit statement). If this applies to you, you could draw your pension either now or following the transfer to Standard Life.

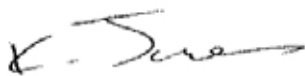
As we mentioned previously, the current 'at-retirement' service will need to end as part of the changes to transfer the administration of the Scheme to Standard Life. As a reminder, the service provides members approaching retirement with the choice of taking some independent financial advice on their options. **If you have reached age 55 but not drawn your benefits, there is a last opportunity to use this service, but please contact the administration team by 31 May 2023 if you wish to use it.** You can read more at www.mypglretirementoptions.com

Standard Life will provide you with more information on their approach to supporting retirement decisions when taking on the administration of Final Salary Section benefits. This will include a new on-line support service.

Neither Standard Life nor the Trustee can give you financial advice. If you feel that you need advice, please speak to an independent financial adviser. If you do not have an appointed adviser, you can find one at www.moneyhelper.org.uk

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

Phoenix Life Limited (trading as **Standard Life**) is regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Its official registered office is: 1 Wythall Green Way, Wythall, Birmingham, B47 6WG. We will provide you with an appropriate contact address for member queries before the transfer of administration.

If you were a member on or before 5 April 2006, please contact the Scheme Administrator if you have a form of 'lifetime allowance tax protection'*. This applies even if you had previously communicated this protection on retirement as your protection status can change over time. We are seeking to gather this information to help with planning for any future adjustments to your pension for GMP equalisation.

**Lifetime allowance regulations are expected to change in the near future, however, your protection status may still be relevant for GMP equalisation purposes.*

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.