

## PGL Pension Scheme: Summary Funding Statement

### Funding your benefits

As Trustee, one of our key responsibilities is to work with the Company to make sure the Final Salary Section of the Scheme has sufficient funds to pay the benefits that members have built up, whenever they need to be paid.

At least once every three years, our actuary carries out a formal check on the health of the Final Salary Section of the Scheme's funding in a process called a valuation.

To help us monitor progress in the years between valuations, we also ask the actuary to provide us with annual updates. These updates are less detailed than a valuation, but give us a good idea of how the funding position is developing and allow us to consider any steps that may be appropriate.

The information in this section gives a recap of the funding positions as at the last formal valuation at 30 June 2018 and the last update at 30 June 2019 and summarises the latest estimated update at 30 June 2020.

### The funding position at a glance

	Estimated funding position 30 June 2020 £000s	Estimated funding position 30 June 2019 £000s	Funding position 30 June 2018 £000s
	100%	101%	112%
<b>The funding target</b>	£2,231,000	£2,073,900	£1,996,300
<b>The value of the assets</b>	£2,233,700	£2,096,400	£2,242,600
<b>The overall position</b>	Surplus of £2,700	Surplus of £22,500	Surplus of £246,300

### Reasons for the change

There has been a drop in the funding level since the 2018 valuation. The key reason for this is that since the 2018 valuation the Trustee has completed the purchase of insurance policies to now cover the entire liabilities of the Scheme.

As the assets are now held solely in insurance policies (that match the benefits due from the Final Salary Section) and cash, the Trustee is satisfied that the Scheme is in a healthy financial position.

### Company support

Since the Scheme is in surplus, there is no need for a 'recovery plan' to clear any deficit. In addition, as there are no further benefits being built up in the Final Salary Section, no Company contributions are payable at the present time.

#### For information – alternative funding measure

By law, we are required to show you the Scheme's funding level at the last formal valuation (30 June 2018) on an alternative measure: the 'full solvency' measure. This is an estimate of the Scheme's funding position, assuming that the assets are used to buy insurance policies to provide the benefits. As this is now the actual position that the Scheme is in, there are little merit in showing this, but since it is a statutory requirement, we have shown this below for completeness.

On this basis, the 'full solvency' funding level of the Final Salary Section was 108% at 30 June 2018.

The Pension Protection Fund (PPF) is a 'safety net' for members whose schemes wind up without their employer being able to afford to cover the cost of providing all the benefits. The PPF can provide compensation to people who would otherwise lose their pensions in this way, and the Company pays a levy in return for this protection. As the Scheme is fully funded and invested in insurance policies to provide the benefits we are comfortable that the Scheme will not require the support of the PPF.

[www.pensionprotectionfund.org.uk](http://www.pensionprotectionfund.org.uk)

### **Additional information**

We are required to tell you whether the Scheme has made any payments to the Principal Employer in the last 12 months. We can confirm that it has not.

We are also required to tell you whether the Pensions Regulator has had to intervene in the running of the Scheme. (The Regulator is the body that oversees the running of UK pension schemes and can step in if it feels trustees need additional guidance or if they have failed in their duties in some way.) We can confirm that the Regulator has not needed to do this.

### **Keeping in touch**

We realise that from time to time you may have queries about your benefits or about the Scheme in general.

The Scheme website provides you with lots of information about the Scheme, including copies of the Members' Booklets and copies of Scheme documents, such as the Rules and Annual Accounts.

You do not need log-in details to access the site, just go to:

<https://www.mypensionline.com/pglfinalsalary>

If you'd like details of your own benefits, you'll need to contact the Scheme Administrator:

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

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

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

Remember to include your name, address, date of birth and/or NI number with your enquiry.

### **Where to get more help**

*About your finances...*

If you would like advice about your retirement benefits, or general advice about financial matters, you should speak to an independent financial adviser. You can find an adviser in your area by searching the Money and Pensions Service directory at:

[www.moneyandpensionservice.org.uk](http://www.moneyandpensionservice.org.uk)

The Service also provides general information on money matters, including pensions and savings.

*If you have a concern about your benefits...*

You can contact the Pension Ombudsman's Early Resolution Service team at

[www.pensions-ombudsman.org.uk/our-service/make-a-complaint](http://www.pensions-ombudsman.org.uk/our-service/make-a-complaint)

Phone: 0800 917 4487 and select the option to discuss a potential complaint

Email: [helpline@pensions-ombudsman.org.uk](mailto:helpline@pensions-ombudsman.org.uk)