

PENSIONSPOST

FOR MEMBERS OF THE PITNEY BOWES PENSION FUND

January 2026

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A warm welcome to all our members from David Denney, Chairman of the Trustee Board

The headline item for this newsletter is the outcome of the latest formal valuation, which looked at the Fund's financial health as at 31 March 2024, followed by the usual annual actuarial update showing the position in March 2025.

The Fund has maintained a strong overall funding level and the Company has agreed to continue its financial support as we work to remove the funding shortfall by early 2030. More details in our 'Funding update' on page 5.

We are continuing our efforts to make the retirement process as easy and efficient as possible for members coming to the end of their careers. Below, you can read about 'ADE' – Aon's At Retirement Digital Experience – a new online portal allowing you to work through each step with the administrators in one place.

Please also remember that, if you need help making any major decisions about your pension, you have the opportunity to receive financial advice at a discount from our appointed provider, Informed Pensions. Take a look at our reminder on page 4. And if you're after more general information, look through the useful websites we have listed in our 'Online support' section on page 10.

Finally, if you have any questions about the Fund or your benefits, please look on PensionLine or get in touch with the administration team, whose details are on page 3.

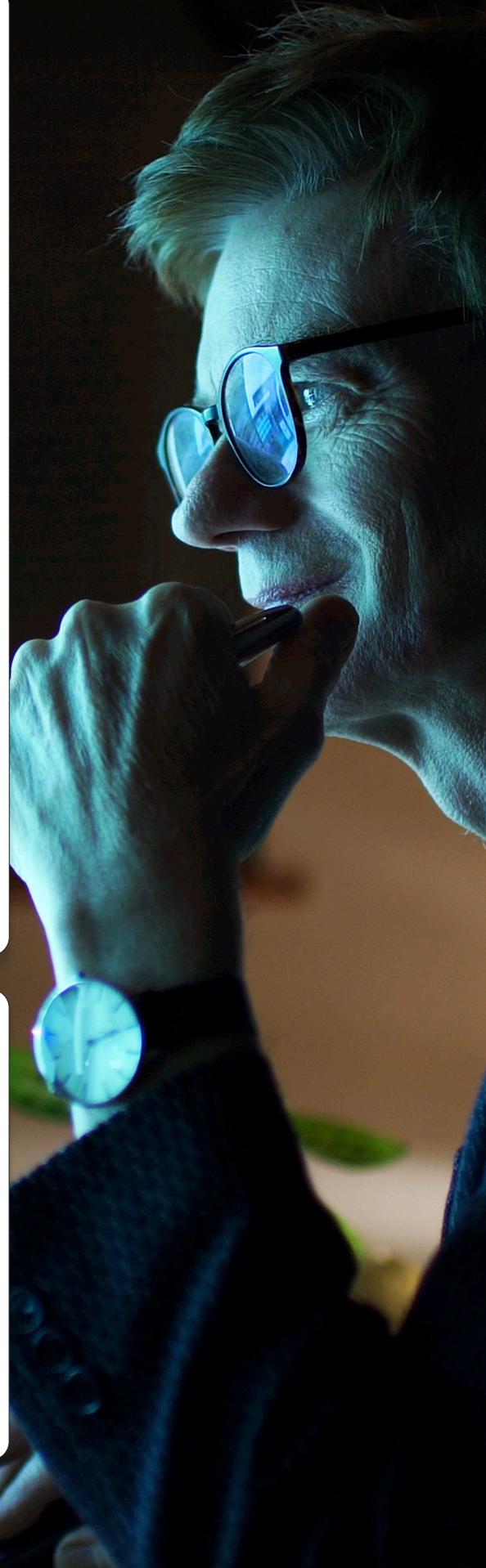
Introducing ADE – Aon's 'At Retirement Digital Experience'

Aon, our administrators, have set up a new portal that allows you to exchange details and submit forms online, quickly and easily. If you tell Aon that you are happy to receive Fund information electronically, they will send you a secure link to the ADE site.

The portal is particularly useful if you are approaching retirement. The site guides you through the process step-by-step, from arranging your quote to receiving your benefits. However, you can use ADE at any time to contact Aon and send or receive documents as needed.

Contact Aon in the usual way – phone call or email – to get started.

To find out more about the Fund or update your details, please continue to use PensionLine (see opposite).



Keeping in touch – PensionLine

Remember to use PensionLine as your first port of call for most of your Fund queries.

Whatever type of member you are, you can use PensionLine to:

- Change your personal and contact details (for example, if you start or end a relationship, have a child or move house).
- **Please update your details with an email address if you have not already done so – this is the fastest way to contact you if we need to and remember to keep us updated with your current home address.**
- Keep your Expression of Wish form up to date. This is the form you use to tell us who you would want to receive any Fund benefits after you die. So, if you are updating any of your other details, it is a good idea to see if those changes also have an impact on who you want to name on your Expression of Wish form.
- Read more information about the Fund, including some ‘Frequently Asked Questions’ and an online version of Pensions Post.
- Use the contact form to send a query to the Pension Fund Department quickly and easily.



New security feature: multi-factor authentication

At the end of November 2025, multi-factor authentication (or ‘MFA’) was added to PensionLine, to strengthen its security. You may be familiar with this if you use other secure services, like online banking.

Now, when you log into PensionLine, you will also need to enter a security code, sent to your registered email address or mobile phone number. There are step-by-step instructions onscreen to help you register on the new system and choose how you want to receive the code when you log in.

- You should still visit PensionLine through the usual link: www.mypensionline.com/pitneybowes or alternatively, scan this QR code using your mobile device.
- If you need any help logging in, please contact the Pitney Bowes Pension Fund administrators on **0330 678 0410**.



If you cannot find the information you are looking for on PensionLine, the administrators will be happy to help. Here are their details.

Email: pitney.bowes@aon.com

Phone: **0330 678 0410**

Or, write to: **Pitney Bowes Pension Fund Department
Aon Limited
PO Box 196
Huddersfield
HD8 1EG**

To comply with legislation, we can't give you any information without verifying your identity first. So that we can do this, you will need to provide at least three of the following when you get in touch:

- Your forename(s) and surname
- Your member reference number (or employee reference or payroll reference number)
- Your address
- Your date of birth

If you contact the administrators on behalf of a member, you will need to get their consent first, and provide their details.

The information you provide must match our records.

Retirement modeller

PensionLine now includes a new ‘retirement modeller’ feature for non-pensioner members. It's a user-friendly calculator that shows you estimates of the Fund pension you might receive, depending on the different decisions you might take – for example, whether you take tax-free cash or not, or retire early or late.

Using the modeller gives you instant access to useful figures for your retirement planning, without asking for a formal retirement quote or sending queries to the administrator. Try it out for yourself. Please note that in certain cases, some members will not have access to this facility, and should call the administrators.

If you then request a retirement quotation, you will be given access to the Aon Retirement Options Model (‘AROM’). When you log in to AROM, you will be able to explore your pension figures online and understand all of the options you have with your retirement pension. If you are over Minimum Pension Age (currently age 55) and yet to retire, ask the administrator for a retirement quote first to gain access to AROM.

You can receive one retirement quote free of charge in a 12-month period. For any more, a charge will apply.

Financial advice – at a lower cost

If you are facing any significant decision about your pension – for example, if you are starting to plan for retirement or thinking of transferring your benefits to another arrangement – it's important to consider taking independent financial advice.

As you may recall, some time ago we launched a service to make this easier for you. Finding an adviser and making sure they are legitimate can be a major task in itself - especially given increasing concern about pension scams and data privacy. With this in mind, we appointed a financial adviser, Informed Pensions, for you to consult when you need to. (You can choose your own adviser if you prefer - see below.)

Why Informed Pensions?

- We have arranged for you, as a Fund member, to get advice sessions with Informed Pensions at a negotiated cost – so the advice should cost you less than if you had arranged it with a separate provider yourself.
- Everyone at Informed Pensions has a breadth of experience in giving retirement advice. However, you will speak to one of a specialist team of advisers who are also familiar with our Fund in particular and how it works – giving them a great head start in understanding your situation and options.
- Although we have appointed them, Informed Pensions remain independent. Any advice they give you is confidential, and in your best interests based on the details they have, and any extra information you give them.

Some important points...

- We always aim to give you as much information and support as we can. But please bear in mind that, by law, none of us involved in running the Fund – whether the Trustee, advisers or administrators – can give you personal financial advice, or tell you what you should do with your money. (The same applies to guidance services outside the Fund, like MoneyHelper – see page 10.) This kind of help has to come from an independent financial adviser.
- If you are thinking of transferring your benefits out of the Fund, and they are worth more than £30,000, you are legally required to take financial advice before going ahead – even if you then decide not to follow the advice you receive.
- If you prefer, you can use a different adviser of your own choice. If so, remember that you would have to make the arrangements yourself, check the provider is qualified and authorised to give advice, and that sessions will probably cost more. They are also unlikely to have an in-depth knowledge of the Fund.

How to book a meeting

Just contact Informed Pensions directly using these details:



Phone:
0800 788 0887



Email:
pitneybowes@informedpensions.com



Web:

www.informedpensionshub.com/pitneybowes



Funding update

As the Trustee of the Fund, it is our responsibility to monitor the health of the Fund and ensure it always has enough funding to pay out benefits, now and in the future.

You will be familiar with the fact that we commission a valuation – a formal health check – of the Fund’s finances every three years. This check helps us assess whether the amount of money building up in the Fund is enough to cover the cost of paying out your benefits in the future. We report the results of valuations to you, as a Summary Funding Statement, in our regular Pensions Post newsletter and in one-off bulletins.

Financial support

The Fund’s investments play a significant part in maintaining its financial health, so valuation results help us make decisions about the investment strategy. In addition, Pitney Bowes Limited (the ‘Company’) also provides important financial support for the Fund which can change as part of a valuation.

The valuation process

A valuation is a thorough and in-depth process involving a lot of information-checking and calculations that is carried out every three years. Here is a reminder of the process.

The Fund’s independent actuary collects information about the Fund at the valuation date.
As the Trustee, we work with the Company to agree assumptions about factors like future inflation, investment conditions and how long members are expected to live.
The actuary uses these assumptions to assess the current value of the benefits the Fund needs to pay now and in the future. This is known as the ‘funding target’.
The actuary then compares the funding target at the valuation date to the value of the assets – the money and investments in the Fund.
If there is a gap between the value of the assets and the funding target, the Fund has a shortfall.
If there is a shortfall, we agree a ‘recovery plan’ to restore the funding level to 100%. This will normally include contributions from the Company.
We report the valuation results and the recovery plan we have agreed with the Company to you – usually in Pensions Post.
In between the three-yearly valuations, the actuary provides less formal updates on the funding level. We report yearly updates to you in Pensions Post.

The key figures

	Valuation At 31 March 2024	Update At 31 March 2025
The assessed value of the funding target was	£287.5 million	£259.5 million
The value of the assets* was	£264.1 million	£237.7 million
The funding shortfall was	£23.4 million	£21.8 million
This is equal to a funding level of		

* The asset values do not include additional voluntary contributions, which members invest separately.

Changes since the valuation

Since the valuation at 31 March 2024, the funding level is broadly the same, with the shortfall reducing slightly to £21.8 million at 31 March 2025. The funding target and Fund assets have both fallen over the period due to a rise in long-term interest rates. The investment strategy aims to address changes in long-term interest rates and inflation expectations, which is why the funding level has remained stable over this period.

The Company's support

As part of the valuation, we discussed and agreed a recovery plan with the Company, outlining the additional contributions it will pay towards removing the shortfall and restoring the funding level to 100%.

The recovery plan includes the following payments:

- A one-off cash sum of £5.1 million paid in January 2025.
- Regular payments of £3.4 million a year each January from January 2026 to January 2029 inclusive.
- A one-off cash sum of £2.5 million paid in January 2030

We have made allowance in the recovery plan for returns on the Fund's investments to make up some of the shortfall. If the investments perform as we expect, those returns, plus the payments outlined above, should remove the funding shortfall by 31 January 2030.

The Fund has not made any payments to the Company.

Fund guarantee from Pitney Bowes Inc

Pitney Bowes Inc has agreed to provide a guarantee covering the obligations of Pitney Bowes Ltd until 31 January 2040. The guarantee is subject to a cap of £85 million until 31 January 2030, then declining annually to zero by 1 February 2040.

This provides the Fund with valuable protection and security in the event that Pitney Bowes Limited were unable, for any reason, to continue to pay contributions into the Fund.

An alternative view

There is a second view which all actuaries must take when providing a valuation. This view, the 'full solvency' position, calculates a valuation based on a Fund winding up at the valuation date. It assumes the benefits built up to that date were bought out by an insurance company, rather than the Fund continuing to pay benefits directly to members into the future.

A 'full solvency' funding level is almost always lower than the 'ongoing' funding level. This is because the full solvency level is an assessment of the cost of buying insurance policies to provide all benefits built up to the valuation date (which tends to be more expensive than allowing for the benefits to be paid out gradually in the future).

On this basis, the shortfall at the 31 March 2024 valuation was £66.6 million, representing a funding level of 80%.

Please note that the inclusion of this information does not imply that the Trustee or the Company are contemplating winding-up the Fund; we are simply required to provide this information as part of our report to you.

The Pensions Regulator

The Pensions Regulator is the national 'watchdog' for pension schemes. It has various powers, including the ability to ask for funding targets to be worked out in a particular way or impose a schedule of contributions on a pension scheme. It has never used these powers on our Fund.

Fund profile

Overview

The information on the following pages is from the latest Fund report and accounts, which cover the year ended 31 March 2025. If you would like more details, the full report is available on request from the administrators.

On 31 March 2025 the Fund's total value (excluding AVC investments) was **£237.7 million**

This total value includes invested assets (as shown in the table below) and other cash balances which are not invested.

Between 1 April 2024 and 31 March 2025, the Fund paid out **£14.1 million**

in pensions, cash sums when members retired or died, and payments to members transferring to other schemes

At 31 March 2025 the Fund had **4,542 members**



In last year's Pensions Post, we mentioned our commitment to sustainability, and in particular to take issues like climate change into account in our investment approach. One example of this is our recent appointment of UBS, as managers of a fund that considers companies' environmental record and behaviour when deciding where to invest.

Investment update

Aon, our investment advisers, also manage our Delegated Investment Portfolio, which means they carry out the hands-on management of certain Fund assets on our behalf. This now includes choosing and appointing fund managers, as well as deciding how and where to invest the Fund's assets in line with our investment return aims. (The Fund's Schroders property holding is not part of this portfolio.)

This table shows the asset spread at 31 March 2025.

Fund	Market Value (£000)	Allocation (%)
LGIM Developed Balanced Factor Equity	8,955	3.8
UBS Global Equity Climate Transition Fund	5,634	2.4
Aon Sustainable Multi Asset Credit	5,779	2.5
Aon Global Fixed Income	15,899	6.8
Aon Low Risk Bonds	7,254	3.1
Schroders UK Real Estate Property Fund	15,709	6.7
Threadneedle Property Unit Trust Fund	18,624	7.9
Aon Core Diversifiers	27,974	11.9
Aon Active Diversifiers	25,273	10.8
Aon Opportunities Strategy	4,087	1.7
Aon Hedging Component/LDI and Aon cash*	99,220	42.3
Total	234,408	100

* Cash includes direct cash holdings with our LDI manager, as well as the net balance of payables and receivables.

Performance

The table below shows the returns the investment managers achieved over the year to 31 March 2025. It also shows the average yearly returns over the last three and five years.

One year		Three years (% a year)		Five years (% a year)	
Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
-6.1%	-7.3%	-14.1%	-11.1%	-7.0%	-3.9%

We use benchmark figures to measure and keep track of the managers' performance. They are not exactly 'targets', as they are based on how certain markets perform, and aim to be a realistic reflection of economic conditions. This is why they are sometimes very low, or – as here – even negative. So, we are encouraged that over the latest single year, the Fund has performed ahead of the market. The longer-term figures - showing the total Fund underperforming its benchmarks - refer back to poor returns on assets the Fund no longer holds.

It is also important to remember that while negative fund returns mean the Fund's assets fall in value, the Fund's liabilities – its outgoings in benefits and costs – have also gone down over the same period, in the same conditions. So, overall, the Fund's financial position has remained healthy (as you can read in the 'Funding update' section).



Guaranteed Minimum Pensions (GMPs)

In past issues, we have talked about the requirement (following a High Court ruling) for pension schemes to adjust benefits for certain members to allow for 'unequal' GMPs. This issue dates back to when retirement ages for many schemes – including the State pension – were different for men and women.

As a result, it affects particularly long-standing members of the Fund. We have to work out whether members who were in the Fund between 17 May 1990 (when 'equalisation' rules for pensions took effect) and 5 April 1997 (when GMPs were discontinued) would have received more GMP during that period if they had been the opposite sex – and, if so, adjust their benefits accordingly.

Main GMP equalisation exercise

In 2027, the Fund aims to apply GMP equalisation for current pensioners in payment, providing back payments and pension uplifts where appropriate to address historical inequalities.

For members not yet receiving their monthly pension, any payments or uplifts will apply after they retire, as part of a sweep-up process every five years.

Please remember:

- If your pension needs to increase due to the effect of unequal GMPs, we will let you know. Please bear in mind that if any increase is required, it is likely to be modest.
- Don't worry if you have not heard anything – we will only contact members whose pensions are affected.

Historic transfers out of the Fund affected by GMP equalisation

In addition to the above exercise focusing on current members of the Fund, we are also assessing whether any members who previously transferred out of the Fund would have been due an uplift to their benefits as a result of GMP equalisation. This is a time-consuming exercise involving complex calculations and historic data - so we will keep you updated.

News bulletin

Stay alert

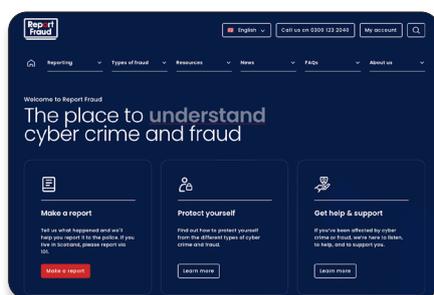
As we carry out more and more of our daily activities online – whether banking, shopping, booking holidays or spending time on social media – scammers increasingly look for ways to steal savers’ money or information.

Action Fraud (until recently the UK’s national centre for reporting online crime) published a set of statistics covering the 2024 calendar year. Over that period, they recorded a total loss (that is, the overall amount of money scammed) from pensions of just over £17.5 million – the equivalent of around £48,000 a day.

Looking at the figure another way – it works out to an average loss of over £33,848 across the 519 cases reported to Action Fraud during the year.

Action Fraud has now been replaced by Report Fraud. You can find out more about them on their website: <https://www.reportfraud.police.uk/>

You can also find more information about pension scams on the MoneyHelper site – see ‘Online support’ on page 10.



Pensions Dashboards update

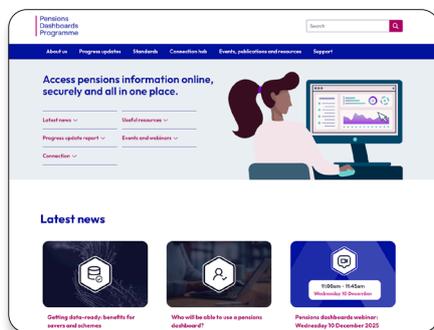
Each year, we let you know about any developments to the Government’s Pension Dashboards project. As you may recall, the Dashboards will become an online tool allowing people to view their savings across all the pension schemes they have belonged to, all in one place.

In one respect, we are ahead of time. Since our last issue, we have connected to the Dashboards system – well before the official deadline of 31 October 2026.

However, the Government is still to supply detailed instructions for the next stage – that is, opening up the system for members to access their information. We will update you again when this guidance is available.

You can also read more on the Government’s Dashboard website at <https://www.pensionsdashboardsprogramme.org.uk/>.

In the meantime, please let us have your current email address (if you haven’t sent it to us already). This will help us make sure you can use the Dashboards as soon as possible once the system is available. Please see ‘Keeping in touch’ on page 3.



Autumn Budget 2025

In the recent Autumn Budget, the Chancellor confirmed that the State Pension will go up by 4.8% from April 2026.

This is in line with the rise in average earnings. (As you may recall, a ‘triple lock’ promise is in place for State pensions, ensure they will increase in line with the highest of average earnings, inflation or 2.5%.)

Find out more on the Government website at www.gov.uk/new-state-pension.

Another key change for pensions in the Budget is an upcoming limit on ‘salary sacrifice’ - a way of making pension contributions that saves National Insurance for employers and members. This does not affect our scheme as all our members are either deferred or already receiving their pensions.

You may also recall that in last year’s Autumn Budget, it was announced that certain death benefits that are currently tax-free would count towards inheritance tax from April 2027.

Further details have now emerged. Cash sums payable to beneficiaries of members dying within five years of retiring will now be taxable from that date. However, the new rules confirm that cash sums payable on death in service will now **not** count towards inheritance tax, along with regular pension benefits, or cash sum payments to a husband, wife or partner, or a registered charity.

Online support

Retirement Living Standards website

This website, developed by the Pensions and Lifetime Savings Association (PLSA), helps savers plan for the future by giving them a realistic idea of the income they might need when they retire.

Using independent research from Loughborough University, the site identifies three ‘levels’ of retirement lifestyle – minimum, moderate and comfortable – for both a single person and a couple. It then breaks these amounts down into familiar expenses (such as food shopping, running a car, and taking holidays) to show where they came from, and bring them to life.

To reflect changes in the costs of living, the estimates on the website are updated regularly. Here is a snapshot of the most recent figures (from June 2025):

Living standard	Single person	Couples
Minimum – Covers all your needs, with some leftover for fun	£13,400	£21,600
Moderate – More financial security and flexibility	£31,700	£43,900
Comfortable – More financial freedom and some luxuries	£43,900	£60,600

Read more at www.retirementlivingstandards.org.uk/.



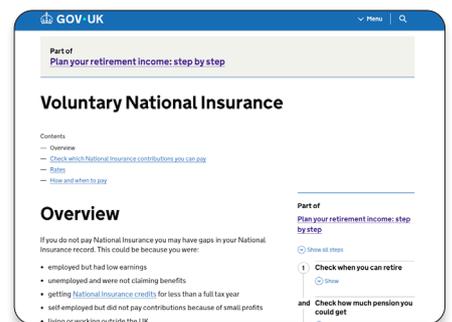
State Pension

As a reminder, the State Pension Age is due to increase gradually from 66 to 67 on a sliding scale between 2026 and 2028.

This will affect you if you were born after 6 April 1960. Depending on your exact date of birth, you may have a State Pension Age between 66 and 67 – in other words, it may not fall on your actual birthday.

Don't forget that you can visit the Government website to find out exactly when you will reach State Pension Age, and how much State Pension you can expect to receive at www.gov.uk/check-state-pension.

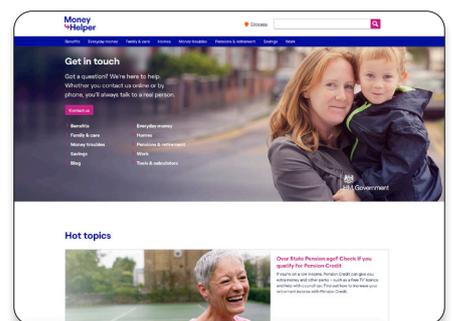
If there are any ‘gaps’ in the National Insurance (NI) contributions you have paid, it may mean you will not receive the full State Pension amount. However, you may be able to pay extra NI to fill any gaps from the previous six tax years. Find out more at: www.gov.uk/voluntary-national-insurance-contributions.



MoneyHelper

MoneyHelper is the impartial consumer service run by the Money and Pensions Service. As well as pensions, the MoneyHelper website contains guidance on a wide range of money matters, including saving and budgeting, mortgages and loans, debt management, and insurance.

Support is available through the service helpline, as well as online. Visit www.moneyhelper.org.uk.



Behind the scenes

The Trustee Directors

The Trustee Directors are responsible for running the Fund in members' best interests, while complying with the Fund rules and current pension law.

Company-appointed



David Denney
(Chairman)



Marc Dunand



Elizabeth Clark



John Furlong

Member-nominated



Jeff Coupland



Anneliese (Liese) Lord

Could you become a Trustee Director?

As Trustee Directors' terms of office come to an end, we are always looking for any members who might be interested in taking on a Trustee role at some point in future.

If you think you might be interested in putting your name forward, please get in touch to find out more about the role and what it involves – in particular, some of the training you would have to receive. Write to pitneysecretariat@aon.com.

There may be an opportunity to become a Trustee in 2026. A communication will be provided to all eligible members but if you have any questions, use the email address above.

We would like to thank our outgoing Trustee Director, Nate Nevas, for his service to the Fund, and welcome Marc Dunand, who joined the board in March 2025.

Our advisers

We appoint professional advisers to help us in certain areas where specialist expertise is required.

Fund actuary

Richard Wheatley FIA, Aon

Checks the Fund's financial health by carrying out valuations.

Administrator

Aon

Our Pensions Department which looks after the day-to-day running of the Fund.

Auditors

Cooper Parry Group Limited

Checks our accounts and financial records to ensure they are accurate.

Covenant review

BDO

Assesses the Company's financial strength for supporting the Fund.

Custodian

Northern Trust

Responsible for safeguarding the Fund's assets.

Legal adviser

Gowling WLG (UK) LLP

Gives us expert advice about pensions law.

Delegated Portfolio manager

Aon

Helps us manage our investment strategy, appoints the investment managers and makes our strategy work on a day-to-day basis.

Investment managers

Aon Investments Limited

Insight Investment Management (Global) Limited

Legal & General Investment Management Limited

Schroder Unit Trusts Limited

Threadneedle Investment Services Limited

UBS Asset Management

Utmost Life and Pensions Limited

Zurich Assurance Limited

