

THE PILKINGTON SUPERANNUATION SCHEME

IMPORTANT INFORMATION ABOUT YOUR PENSION FROM THE TRUSTEE

December 2022

Your pension may need to change at retirement to equalise GMP benefits

You are receiving this letter because you are an active or deferred member of the Pilkington Superannuation Scheme (the Scheme). However, you will only be affected if your pension includes an element of Guaranteed Minimum Pension (GMP) on benefits earned prior to 6 April 1997.

As the Trustee of the Scheme, we need to address an inequality relating to historic GMP benefits in the Scheme, following the outcome of a High Court legal case. The outcome of the court case affects members of schemes across the UK, including members of this Scheme. This is commonly known in the pensions industry as 'GMP equalisation', which you may have heard or read about in general press coverage or in Reflections.

Before we do this, we are consulting with you on how we propose to address the historical inequality.

Having considered all available options carefully, the Trustee is proposing to convert all GMP benefits into a simplified alternative benefit at retirement. Your benefits will be converted on an individual basis at, or soon after, the point of retirement. Our proposal could result in a small **increase** to the starting level of your pension. The detailed impact on your pension will be communicated to you when you retire.

This proposal ensures that your expected starting pension, and the overall expected value of your benefits paid from the Scheme to you and your dependants on your death, will not be reduced (this includes any uplift required due to GMP equalisation).

The key points

- **The proposal only affects you if you have GMP benefits**
- **There is no change now, but your pension may need to change at the point of retirement**
- **The proposed method would not result in any reduction to your pension**
- **You do not need to do anything**
- **You are welcome to provide comments to the Trustee if you wish**

Inviting your views on our proposal

We are required to tell you about the proposed change, and you now have the opportunity to ask questions or provide feedback.

We have prepared some “questions and answers” should you wish to see further details. These are available on the Superpilk website under “NEWS”; www.superpilk.com

If you do not have access to the website and would like to see this further information, you may request a hard copy by contacting us using one of the methods detailed below.

If you have a question or any feedback about our proposal or you would like to make representations to the Trustee about the proposal, please contact us using the methods below:



PSSGMPEconsultation@nsg.com



9am-12am 01744 692959



Group Pensions Department, NSG Technical Centre, Hall Lane, Lathom, Nr Ormskirk, L40 5UF

You have until 28 February 2023 to ask questions and provide any feedback on the proposed change.

Next Steps

If, following this consultation, we go ahead with our proposal it will take several months to implement the changes proposed. We expect that if you retire from July 2023 onwards, the final figures provided in your retirement pack will reflect the proposed changes, but we will confirm this at the time. You will also be notified if anything changes between this proposal and your retirement.

If you have recently received a retirement quotation pack from the administration team, this will not reflect the changes envisaged by our proposal.

If you retire before the proposed changes have been implemented, we will still need to address this historical inequality, but this will happen at a later date after you have retired. If this applies to you, we will communicate with you separately, in advance of any changes being made to your pension benefits.

Yours sincerely

Rachel Tranter
Chair of Trustees