

THE PILKINGTON SUPERANNUATION SCHEME

IMPORTANT INFORMATION ABOUT YOUR PENSION

December 2022

Your pension may need to change

You are receiving this letter because you are a pensioner or dependant 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) benefits.

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.

The key points

- **The proposal only affects you if you have GMP benefits**
- **Your pension may need to change**
- **The proposed method would not result in any reduction to your pension in payment or to the overall expected value of your pension**
- **You do not need to do anything**
- **You are welcome to provide comments to the Trustee if you wish**

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. **This method ensures that the overall expected value of your benefit, including any uplift due to GMP equalisation, is not reduced and that no one's pension in payment is reduced.**

Addressing the historical inconsistency could result in a small increase to the current level of your pension from the Scheme and/or you receiving a small lump sum payment.

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. This is 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

28 February 2023

Consultation ends

From June 2023

Benefit statements issued

1 July 2023*

New pension payments start if applicable

Please note we cannot provide any personalised calculations to tell you how you will be individually affected before the benefit statement is issued in June 2023.

Please notify us using the contact details above if you have previously had lifetime allowance tax charges, if you know you are close to these limits, and/or if you have any form of lifetime allowance protection.

Yours sincerely

Rachel Tranter
Chair of Trustees

*Pension payments from 1 July will be paid as usual on 23rd of the month.

The bulk exercise will apply to pensions in payment as at 28 February 2023. There may be some cases which cannot be processed as part of the bulk exercise. We will contact you separately if this applies to you.