

**We do not complete individual questionnaires provided by IFAs or third parties, please find below all relevant information on the Scheme. Please note that we will not respond to requests where the information requested has already been provided either on this information sheet or on our website.**

**General information on the Associated British Foods Pension Scheme**

- The Scheme is a Final Salary Occupational Pension Scheme, administered in-house. The Scheme is set up under Trust and is governed by the current Trust Deed and Rules in place.
- The Scheme is approved by HMRC under Section 590 of Chapter 1 Part XIV of the Income and Corporation Taxes Act 1988. The PSTR reference is 00240895RF.
- A member can only make contributions to the Scheme if they are currently employed by the ABF group. The DB Section of the Scheme closed to new members in 2002. Existing active members still pay contributions and accrue benefits.
- The Scheme was Contracted Out – contracting out ceased on 6 April 2016. The ECON was E3803859J and the SCON was S0114077F.
- Prior to realignment the PIP was from 6 April to 5 April of the following year.
- The Scheme is not part of a transfer club.
- Benefits accrue on a defined benefits (DB) basis and are therefore linked to salary and service, not contributions.
- The Scheme is not in the process of being wound up.
- The Scheme Rules allow for commutation of trivial benefits and also in the case of serious ill health.
- The Scheme does not participate in the Origo Options Transfer Service.
- The Scheme does not allow partial transfers.
- As this is an Occupational Pension Scheme, the following frequently asked questions do not apply:
  - Is this a regular or single premium policy?
  - Is there a waiver of premium?
  - Is there any renewal commission due?

**The ABF Pensions website**

Our website is available to access at [www.abfpensions.com](http://www.abfpensions.com). Active members can access their own account using the secure log on and general scheme information is available to all parties, including:

- How benefits are calculated in different scenarios, this includes the death benefits payable depending on the status of the member.
- The annual Report to Members which includes the Summary Funding Statement – please refer to this for confirmation of the current funding position of the Scheme.
- The current Scheme Booklet.
- The most recent Report and Accounts.
- The Statement of Investment Principles.

**Information applicable to active contributing members only**

- Active members have access to their account through our secure online portal.
- We provide active members with a benefit statement each year that provides an estimation of benefits at the Scheme's Normal Retirement Age (NRA) of 65.
- The NRA for all active members is 65.
- If a member wishes to transfer their benefits to a DC arrangement to take advantage of the new flexibilities, they must first opt out of the Scheme and be provided with confirmation of their deferred pension as we are unable to calculate a guaranteed transfer value until the deferred pension is known. Members should take financial advice to understand the implications of opting out including the loss of entitlement to future accrual and death in service benefits.
- If the member has AVCs, an SMPI projection is also provided once a year. We do not provide adhoc projections.
- Please refer to the Scheme Booklet for other relevant terms and conditions that may affect the member.
- Early retirement is only available with the consent of the member's employer and the trustees. The member can request to take flexible retirement; if they wish to do this; they should approach their local HR. The member cannot re-join the DB section of the Scheme but may join the DC section.

- The reduction for early retirement from active service is 4% per annum compound from age 60 for service accrued to 5 April 2010 and 4% compound from age 65 for service accrued from 6 April 2010.
- Ill health retirement from active is a process handled by the member's employer – the member should therefore speak to their HR team if they wish to consider this option. We will only provide a quotation following a request from the employer. There is no reduction to the benefit if the member is granted ill health retirement.
- If the member opts out of the Scheme, they will not be permitted to re-join at a future date and accrue benefits on a DB basis. They may however join the DC section of the Scheme, provided they remain an employee.
- Employees who have opted out of the Scheme for LTA purposes retain active early retirement terms whilst they remain in employment with the Group.
- Information on the death benefits payable in different circumstances can be found on the website at [www.abfpensions.com/db/death](http://www.abfpensions.com/db/death).
- Current employees can continue to pay contributions and accrue benefits beyond the Normal Retirement Age of 65. In this case, the benefits will then be paid from the date the member ceases employment using the pensionable salary and service at that date.

### Information applicable to deferred members

- Deferred members do not receive annual benefit statements and do not currently have access to a secure online account.
- Benefits revalue in deferment, please see the Deferred Revaluation Information.
- We can provide details of their current deferred pension and retirement quotations on request. The Trustees reserve the right to charge where more than 2 retirement quotations are requested within a 12 month period.
- If the member has AVCs, an SMPI projection is provided once a year. We do not provide adhoc projections.
- Early retirement is available from age 55 with the consent of the Trustees.
- Early retirement will not be granted if the reduced pension does not cover the GMP requirement at the GMP due date.
- The reduction for early retirement from deferred is 5% per annum compound from age 65.
- Ill health retirement from deferred is available at any age, provided the member's condition satisfies the requirements for payment of ill health benefits in accordance with the Scheme Rules - the request must be made to Group Pensions along with relevant medical evidence.
- Information on the death benefits payable in different circumstances can be found on the website at [www.abfpensions.com/db/death](http://www.abfpensions.com/db/death).
- The NRA for all members is 65, with the exception of female members who left the Scheme with deferred benefits prior to 1 June 1991 who have an NRA of 60 – please refer to the member's Deferred Pension Certificate for confirmation of their NRA.
- Benefits are payable from age 65 for all deferred members. If the pension is brought into payment at a later date, it will be backdated to their 65<sup>th</sup> birthday.

### Retirement information applicable to both active and deferred members

- Retirement ages were equalised on 1 June 1991.
- GMP in payment is increased in accordance with statutory requirements.
- Benefits in excess of GMP, once in payment, are increased on 6 April each year.
- Proportionate increases are given to pensioners in the first year of retirement.
- Benefits in excess of GMP for service prior to 1 January 2008, once in payment, are increased in line with RPI up to a limit of 5%.
- Benefits in excess of GMP for service after 31 December 2007, once in payment, are increased in line with RPI up to a limit of 2.5%.
- The PCLS is calculated as the maximum permitted on the Post A Day basis. The Scheme does not offer Protected Cash.
- The PCLS is paid by commutation. If the member has AVCs these are generally paid as the first part of any PCLS.
- The current commutation factors for ages 50 to 70 can be found on our website at [www.abfpensions.com](http://www.abfpensions.com).
- On retirement, all defined benefits must be taken at the same time. However, AVCs may be taken independently of a member's defined benefits.

If you have any additional questions that are not answered by this information sheet or the information on our website, please email the Member Services Team at [Pensions.Admin@abfoods.com](mailto:Pensions.Admin@abfoods.com).