

PENSIONS NEWSLETTER

THE YEAR'S FINANCIAL HIGHLIGHTS

To 31 December 2020

The value of the RBP section of the Plan's assets stood at £77.9 million at the year end.

Company contributions totalling £1.6 million were paid into RBP section.

Pensions and other benefits paid to members amounted to nearly £4 million.

A MESSAGE FROM THE CHAIR OF THE TRUSTEE, LEONORA SCAIFE

I am pleased to be able to provide the latest Newsletter for the RBP Section of the AMG UK Group 2006 Pension Plan ("the Plan").

After another year overshadowed by the Covid-19 pandemic and the resulting restrictions on our daily lives, and notwithstanding the recent concerns regarding the Omicron variant and the resulting return of some of the restrictions, the wider relaxations in the rules over the last few months has given some basis for cautious optimism.

Whilst the pandemic has impacted all of our lives on a personal level, we, the Trustee Directors have continued to consider what governance issues may arise for the Plan as a result of the pandemic as well as other risk factors. We are pleased to report that, in conjunction with our advisers, we have maintained robust oversight of the Plan and it has continued to operate as normal.

You may recall that for the RBP Section of the Plan, the Trustee Directors are required to carry out a detailed 3 yearly assessment of the financial strength (or funding position) of the RBP – this is called the Triennial Actuarial Valuation. The last Valuation was carried out as at 31 December 2018 and the next Valuation is due as at the end of this year, 31 December 2021. The Trustee Directors will be working with their Scheme Actuary in preparation for this detailed review.

One of the critical considerations for the Trustee that feeds into the Triennial Valuation process is the strength of the business standing behind the Plan – the "employer covenant". To this end, the Trustee will once again carry out a formal independent assessment of the covenant

of AMG UK alongside the Valuation. In between these assessments, the Trustee monitors key covenant metrics for the business at every routine Trustee meeting and remains comfortable that the business is more than strong enough to support the Plan.

In the years between full Valuations, the Trustee is required to carry out an annual 'roll forward' of the results of the last full Valuation. The latest roll forward results as at 31 December 2020 are included in the Summary Funding Statement section of this Newsletter.

Since the last report to members the Trustee has carried out some more detailed work on environmental, social and governance (ESG) requirements. This is an increasingly important area with much more to come, especially around the specific subject of climate change. We have included an expanded section on ESG on pages 2-3.

As before, Pension Scams remain a real and present danger for our members and we take the opportunity again in this Newsletter to remind you about what you should look out for to protect you from unscrupulous scammers.

We hope you find the Newsletter useful and informative. If you have any comments on this content, or any technical questions arising from reading it, you should contact the Secretary to the Trustee, Charles George at Mercer Ltd, Tower Place West, London, EC3R 5BU; Email charles.george@mercer.com.

PENSION SCAMS AND STAYING SAFE ONLINE

Pension scams can rob you of your future, literally. They are not to be taken lightly. According to Action Fraud, up to £1.8 million was lost to pension fraud in the first quarter of 2021, which represents nearly a 45% increase compared to similar fraud in quarter one of 2020. But it's not just your pension savings that scammers want.

WHAT TO LOOK OUT FOR

■ Computer viruses

Also known as malware (malicious software), these programs can steal your information and spread from one device to another (PCs, tablets and smartphones) via messages or emails.

■ IT phone scams

In this type of scam, a fraudster will call claiming to be from your IT department, mobile phone or broadband provider, or a company that makes your devices to try to get you give away your passwords or other information, or install malware on your devices.

■ Fake websites

By creating a website that looks genuine, such as a bank, scammers can steal passwords and codes.

■ Email scams

Known as 'phishing', a genuine-looking email is sent in the hope that you will click the links in it that takes you to a page that will try to get your personal details.

■ SMS scams

Similar to email phishing, text messages claiming to be from a legitimate firm will try to get you to follow a link to get your information.

SIX TIPS TO HELP YOU STAY SAFE ONLINE

Whether online or on the phone, criminals are always looking for new ways to trick people. If you think you are being targeted, or think you may have been the victim of a scam, you should report it straight away.

Thankfully, staying safe online is easy when you know how. We have put together the following tips to help.

1. **Use strong passwords.** They should include a mix of letters, numbers and special characters and should be different for each site you use.
2. **Do not write your passwords down.** A secure password manager is a far better way to keep track of your passwords. Your paper record could fall into the wrong hands.
3. **Keep your browsers and devices up to date.** Updates keep the security of your devices up to date.
4. **Keep your antivirus, firewall, and any other security software up to date, too.** You can set these programs to automatically update themselves.
5. **Check for the padlock** a secure website will have a padlock icon next to their address on your web browser.
6. **Never click on links or open attachments** from emails claiming to be from financial companies. Call the company directly if you are worried about anything you have read.

For more information on how to avoid scams and useful resources, visit www.fca.org.uk/scamsmart

If you think you have been a victim of fraud (or you have been targeted) report it immediately

Action Fraud will give you advice on what to do next. You can reach them on **0300 123 2040**.

Find out more about Action Fraud at www.actionfraud.police.uk

RESPONSIBLE INVESTING AND CLIMATE CHANGE

The Trustee recognises that environmental, social and corporate governance ("ESG") factors, including climate change, could influence the investment risk and return outcomes of the Plan's portfolio and that it is therefore in members' and the Plan's best interests that these factors are taken into account within the investment process.

The Trustee believes that the importance of ESG considerations will increase over time and has therefore built an ongoing review of this into the annual business plan to make sure that the policy evolves in line with emerging trends and developments.

IMPLEMENTATION STATEMENT

The Trustee Directors produced their first Implementation Statement (IS) this year. The IS is required to demonstrate how the Trustee's policies set out in the Statement of Investment Principles (SIP) have been adhered to over the previous year.

In particular, it includes commentary on the following:

- How, and the extent to which, in the opinion of the Trustee, the Statement of Investment Principles (SIP) has been followed during the year
- A description of any review of the SIP undertaken during the year
- An explanation of any change made to the SIP during the year and the reason for the change, and
- Where no review was undertaken during the year, the date of the last review.
- The voting behaviour by, or on behalf of, Trustee (including the most significant votes cast by the Trustee or on their behalf) during the year.

It should be noted that in relation to the main RBP assets, the Plan invests in pooled funds via the Mobius investment platform, and therefore the Trustee has no direct voting rights. However, although the Trustee Directors have no ability to directly influence the voting behaviour of the underlying funds, they could choose to exit a fund and replace it with an alternative

if they thought that the fund's voting policy was not satisfactory. The Trustee asks Mercer as its investment adviser to relay any concerns to managers directly and Mercer regularly shares with the Trustee its ESG scores in relation to the funds in which the Plan is invested.

Based on this information and the advice from its advisers, the Trustee is satisfied that the Plan's investment managers incorporate ESG appropriately in relation to their specific portfolios.

A copy of the IS has been posted on the AMG pensions website.

CLIMATE CHANGE

Climate change is to become a particular focus for UK pension schemes in the coming years. The UK Pensions Minister Guy Opperman has said that "the UK is set to become the first major economy to require climate risks to be specifically considered and then reported on by pension schemes". This reporting will initially apply to much larger schemes (those over £5 billion in 2022 and over £1 billion in 2023) and consultation is expected in 2023 in relation to smaller schemes such as the AMG Plan.

The Trustee Directors are working with their investment advisers to understand the approach being taken by the Plan's investment managers and consider what further actions may be appropriate for the Plan.

WHO TO CONTACT ABOUT YOUR PENSION

Our administrators: Mercer

If you need to contact Mercer about your pension you should use the following details to contact the "Mercer Green Team". Remember to always quote your name, date of birth and National Insurance number when speaking with the team as this will help them to identify you and find your details:

E: Pensions@mercer.com

T: 0345 078 2054

AMG UK Group 2006 Pension Plan
Mercer, Belvedere, 12 Booth Street,
Manchester, M2 4AW

Contact Mercer Administration

A new service has been set up by Mercer to help members obtain the information about their pension. Please visit:

www.contact.mercer.com

This site enables members to make a request or respond to a letter Mercer has sent. This includes returning forms by uploading an image and submitting.

Using the AMG UK pensions website

We would like to take this opportunity to remind you about the Trustee's dedicated pension scheme website providing information in relation to the Plan. This can be found at:

<https://www.amgukgrouppensions.com>

The website makes available a range of information including recent newsletters and formal governance statements, including the Implementation Statement, the Statement of Investment Principles and the Chair's Statement. It also highlights up and coming events and information about your investment options.

We would urge you to take a look.

THE TRUSTEE COMPANY

The Trustee Company, the AMG UK Group Pension Trustee Limited, has a responsibility for ensuring that the Plan's assets are held and managed independently of AMG UK. The Trustee's other responsibilities include ensuring that benefits due are paid on time and that adequate contributions are received in order to finance the benefits.

There have been no changes to the Trustee Board during the year. There is currently a vacancy on the board for a Member Nominated Director who is an active (contributing) member of the Member Retirement Account section of the Plan.

The current individual Trustee Directors are as follows:

Leonora Scaife	Employer Nominated Director
Emily Webster	Employer Nominated Director
Sam Scarfe	Employer Nominated Director
John Murrie	Member Nominated Director
John Bradbury	Member Nominated Director
VACANCY	Member Nominated Director

UPCOMING MEMBER NOMINATED DIRECTOR (MND) VACANCY FOR RBP SECTION

John Murrie is the current MND for the RBP Section and his term of office will expire on 31 January 2022. As such, a vacancy for a new MND for the RBP Section will become available, albeit John Murrie is free to put his name forward again. We are separately writing to members about this vacancy with details on how to apply.

Being a Trustee is a rewarding, interesting and very important role. As a trustee, you are responsible for the proper running of the Plan – from the collection of contributions, to the investment of assets and payment of benefits. The Plan members look to you to make sure that the Plan is well run and that their benefits are secure.

This is a great responsibility, and requires a certain amount of application and commitment - in particular, the Pensions Regulator (tPR) expects all new trustees of UK pension schemes to complete its "Trustee Toolkit" online training within 6 months of appointment

– but help and advice is available from a range of sources, including your fellow Trustee Directors, their professional advisers and pensions organisations.

If you are interested in applying, please contact Christine Allen in Rotherham or any of the Trustee Directors who would be delighted to provide further information about the role.

RUNNING THE PLAN

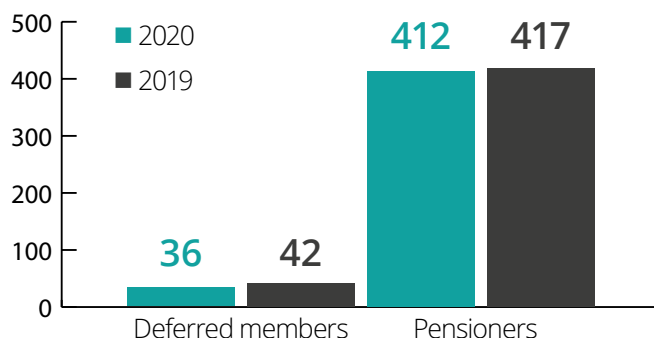
The Trustee Directors are responsible for managing the Plan in accordance with the Plan's governing documents and prevailing law. They also have a duty to act in the interests of all members of the Plan which includes former employees with deferred accounts and pensioners.

To meet these responsibilities the Trustee Company meets with the Plan administrators, consultants and other advisers at least four times each year. The Trustee Directors also meet amongst themselves on a regular basis.

In order for the Trustee Directors to manage the Plan correctly, they have appointed a number of professional advisers to whom they have delegated certain duties. These include auditors and legal advisers.

HOW MANY MEMBERS?

At the end of the accounting year 31 December 2020 the RBP had 36 deferred members and 412 pensioner members. Comparative figures as at 31 December 2019 are 42 deferred members and 417 pensioners.



A pensioner member is someone who is already in receipt of a pension from the Plan. All of the remaining members of the RBP section of the Plan are deferred members because pensionable service has ceased and no further employee contributions are payable. Deferred members retain a right to their benefits which will come into payment in the future.

SOME KEY PENSIONS MATTERS

RETIREMENT GUIDANCE

Retirees must make important and sometimes complex decisions about what to do with their pension savings and how to make sure the money lasts for the rest of their lives.

All members are entitled to receive from the government free impartial guidance at the point of retirement about their benefit options. For more information, please visit www.moneyhelper.org.uk

ADDITIONAL SUPPORT – PENSION WEBSITE AND THE PENSION DECISION SERVICE

In addition to the generic support provided by the government, the Plan offers a number of different ways for members to seek further help and guidance:

- The **AMG UK pension website** referenced earlier. This includes useful Plan information about the Trustee Directors, investments and other relevant pension matters and developments. <https://amgukgroup pensions.com>
- Our third party advisers, Mercer, offer an “at retirement” guidance service, the “**Pension Decision Service**”. This is now well established having been launched in 2018. As part of this, you are given access to a “Retirement Relationship Manager” who is able to give you guidance (but not advice) to help you navigate the choices about how to access your benefits. Full details are included with retirement quotations from Mercer.

You should be aware that guidance is not the same as financial advice. Guidance is less specific to you, whereas advice takes into account all your personal circumstances. Information on finding a financial adviser in your area can be viewed at www.fca.org.uk/consumers/finding-adviser

You should confirm the adviser’s charges and areas of expertise prior to appointing them.

YOUR DATA AND PRIVACY

For the purposes of privacy legislation the Trustee, the Scheme Actuary and AMG UK are regarded as ‘data controllers’. Mercer Limited are regarded as ‘data processors’.

The Trustee can confirm that, in line with privacy legislation, any personal data it holds about the Plan’s members is used only for the purposes of record keeping and paying benefits in accordance with the Rules and relevant legislation. Your personal data will be held only for as long is necessary for the proper and compliant governance and administration of the Plan.

PENSIONS ADVICE ALLOWANCE

Finally, the Pensions Advice Allowance has been introduced by the Government to try to help more savers access regulated financial advice in relation to their pension savings. You can withdraw £500 per year from any money purchase/defined contribution savings you may have to contribute to the cost of financial advice.

ANNUAL ALLOWANCE

The Annual Allowance is the level of pension savings that you can make, and your employer can make on your behalf, in any tax year that benefits from tax relief. The Annual Allowance is currently £40,000. There are no ongoing contributions to the Plan but you should be aware of the Annual Allowance in respect of any other pension schemes to which you contribute.

PENSION FREEDOMS

Since the 'Freedom and Choice' reforms came into effect on the 6th April 2015, there has been a lot of activity in the pensions market, with everyone getting to grips with the dramatic extension in the options available when deciding to take Defined Contribution (DC) benefits. Your RBP benefits are Defined Benefit (DB), but they can be converted to DC benefits should you wish to take a transfer value out of the Plan (but be aware of the risks of doing so and also alive to the danger of scammers).

The biggest single change in 2015 was removing the obligation for members of a DC arrangement to convert their pension savings into an income via an annuity, giving people the alternative of taking their savings as one or more cash lump sums instead.

Unless the value of your RBP benefits is trivial (£30,000 or less) then the only way to take your RBP pension entirely as a lump sum would be to transfer it into a DC arrangement first. The Trustee would urge you to seek independent financial advice before considering such an option. If your transfer value exceeds £30,000 you must evidence that you have taken appropriate independent advice, from a Financial Conduct Authority (FCA) authorised adviser to understand the financial implications of the transfer.

LIFETIME ALLOWANCE LIMITS

The Lifetime Allowance is the total maximum amount of pension savings you can build up over your life that benefit from tax relief. It is £1,073,100 with effect from 6 April 2021.

You should utilise the support available to you from the Plan via the Pension Decision Service to help you with these issues.

Anyone whose benefits exceed the Annual and/or Lifetime Allowance will suffer an additional tax charge on their benefits. If you think that this may affect you, the Trustee recommends that you seek financial advice. Further guidance can be found on the following website:

<https://www.gov.uk/guidance/pension-schemes-protect-your-lifetime-allowance>

INTERNAL DISPUTES PROCEDURES

If you have a complaint, you should try and resolve it through the Plan in the first instance. For this purpose please contact Christine Allen at AMG UK who will make sure that your complaint is addressed in accordance with the procedures set out in the Internal Disputes Resolution Procedure.

INVESTMENTS

INVESTMENT STRATEGY

The Plan's investment strategy continues to be based around the use of Diversified Growth Funds (DGFs), Liability Driven Investments (LDI) and Multi Asset Credit Funds (MAC).

The aim of DGFs is to provide long term investment growth, but with lower short term volatility than investing solely in the stock market.

LDI funds provide greater protection than traditional bond funds against key financial factors that drive changes in the cost of providing the pensions promised by the Plan.

MAC funds use a diversified mix of bond investments and aim to give a lower level of investment growth than the Plan's DGFs, but with a greater reduction in the level of volatility.

The Plan's investment strategy takes a very balanced approach, with the majority of the risk removed in relation to changes in the Plan's liability value, whilst there is significant diversification across investment markets to mitigate the risks of falling stock markets.

INVESTMENT PERFORMANCE

We informed you last year that the Trustee decided to remove the fiduciary overlay that had been provided by JLT Investment Management.

The Plan's assets remain invested through a Trustee Investment Policy with Mobius Life Limited (Mobius), which makes available a wide range of funds run by well-respected investment managers and there are a number of benefits to using this approach, which include a reduction in underlying fund manager fees achieved through bulk buying discounts, and the ability to implement changes quickly and efficiently following strategic decisions made by the Trustee. Furthermore, where there are material concerns in respect of a fund manager, the platform approach means that the manager can be quickly replaced.

The Mobius Platform had around £25 billion of assets under management on 30 September 2021 and over 700 clients, making it a market leading platform for Defined Benefit pension schemes.

The Trustee Directors also monitor the performance of the Plan's investment managers at every meeting.

The performance of the funds (net of fees) for the year to 30 June 2021 is as follows:

	Fund (%)	Benchmark (%)
Baillie Gifford DGF	13.9	3.6
Columbia Threadneedle Multi-Asset Fund	16.2	3.6
BMO Real Dynamic LDI Fund	-13.5	-11.0
BMO Nominal Dynamic LDI Fund	-28.6	-27.4
Payden Multi Asset Credit Fund	5.3	2.7
Ninety One Multi Asset Credit Fund	11.0	3.2

Over the 12 months to 30 June 2021, the financial markets continued to bounce back from the Covid-19 related falls that had been suffered in Q1 2020 and all the funds aimed at delivering long term growth delivered positive growth.

The BMO LDI funds aim to protect the Plan against changes in the value of the cost of providing the benefits promised to members. The fall in value of these funds reflects a fall in value placed on those promises as bond prices fell, and is not a cause for concern.

The Trustee Directors were therefore satisfied that the funds held by the Plan performed in line with expectations over this 12 month period. They continue to monitor performance and will work with their investment adviser to make changes if considered appropriate.

INVESTMENTS continued

AVCS

If you have AVCS in the Utmost Money Market Fund or with Santander you will receive a letter to remind you of the very low expected long term returns on these funds and of the importance of reviewing the investment to make sure that it is appropriate for your personal circumstances.

It is important that all members with AVCS review their investment choices. This includes those members invested in other Utmost funds, or with Aviva.

Every member will have a different view about the correct balance between taking risk to generate long term growth, or opting for a low level of risk and sacrificing the potential for returns to protect the value that has been built up. Other issues might be about control – for example, you may wish to actively manage your investments or you may value having all of your benefits in one place for practical reasons.

Whatever your circumstances we would urge you to review the information in the letters you receive and give this careful consideration, seeking independent financial advice as necessary.

If you need further information in relation to your AVCS, please contact Mercer or Christine Allen in Rotherham.

RETIREMENT OPTIONS

If you have not already retired you will have the following options when you retire:

- Take your full pension.
- Take a cash lump sum (currently tax free) and a reduced pension.
- Transfer funds to another pension plan (which would require independent financial advice if the value is over £30,000).

PENSION INCREASES

Pensions under the RBP increase on the 15 April each year, at the following rates:

For members who left prior to 6 April 1988

- 3% per annum

For members who left after 6 April 1988

- 5% for service completed prior to 1 January 2000
- In line with the increase in the Retail Prices Index to a maximum of 5% for service completed after 1 January 2000.

PENSION INCREASES IN DEFERMENT

The rules of the Plan make provision for some pensions to be protected against inflation in the period from the date pensionable service ceases to the date the pension is put into payment in line with the requirements under pensions legislation. That inflation protection, under pensions legislation, is by reference to the RPI for all leavers after the 1 January 1991.

If you left the Plan prior to 1 January 1991, the inflation protection is by reference to RPI for periods up to 31 December 2010 and to the Consumer Prices Index (CPI) for periods commencing on or after 1 January 2011.

For the avoidance of doubt if there is any difference between the contents of this report in this respect and the Plan's formal trust deed and rules (as amended from time to time), the latter will prevail.

SUMMARY FUNDING STATEMENT AS AT 31 DECEMBER 2020

ACTUARIAL VALUATION AND UPDATE

We have set out below the results of the latest annual update as at 31 December 2020 compared to the previous update and the 2018 Valuation. The next full triennial Actuarial Valuation will be carried out as at 31 December 2021.

Date of Assessment	31 Dec 2020	31 Dec 2019	31 Dec 2018
Liabilities	£81.1m	£78.1m	£75.8m
Assets	£77.6m	£71.5m	£65.1m
(Shortfall)/Surplus	(£3.5m)	(£6.6m)	(£10.7m)
Funding level	96%	92%	86%

It is pleasing to see the year on year improvement in the estimated funding level since the Valuation. The ongoing payment of significant deficit funding contributions and strong investment returns has more than offset the increase in the value placed on the liabilities over the period as a result of the fall in gilt yields and changes in other market conditions.

AMG UK has agreed to contribute £1,600,000 per annum in monthly instalments from 1 January 2020 to 31 December 2024, increasing at 3% p.a. In addition, from 1 January 2015, 10% of any dividends paid by AMG UK to its shareholders will be paid to the RBP section within 1 month of the dividend being paid.

The Trustee acknowledges AMG UK's ongoing commitment to support the Plan.

THE IMPORTANCE OF AMG UK'S SUPPORT

The Trustee's objective is to have enough assets to pay pensions now and in the future. However, success of the funding plan relies on AMG UK continuing to support the Plan because:

- AMG UK will be paying the future expenses of running the Plan on an annual basis.
- The funding level can fluctuate and where there is a funding shortfall AMG UK will usually need to put in more money.
- The target funding level may turn out not to be enough so AMG UK may need to put in more money.

PAYMENTS TO AMG UK

There have never been any payments to the AMG UK companies out of Plan funds.

WINDING-UP VALUATION

Legally, we are required to provide members with the following information:

If the Plan had been wound up on the 31 December 2018, there would have been a deficit of around £27.1 million (assuming the assets of the Plan were used to secure members' benefits with an insurance company). The assets would have been sufficient to provide on average 71% of members' full benefits.

Although there is a deficit on this basis, it is important to understand that, in the first instance, AMG UK would have been required by legislation to pay a lump sum into the Plan to finance the deficit of £27.1 million, if it were able to do so. If AMG UK had gone out of business and was not able to pay the amount required to secure the benefits in full, the Pension Protection Fund (PPF), which was established by the Government in April 2005, would provide for a minimum level of benefit. If you would like to know more about the PPF then please visit their website at www.ppf.co.uk.

The fact that we have shown the winding-up position does not mean that AMG UK is actually thinking of winding-up the Plan.

IMPORTANT

If you are thinking of transferring your benefits out of the Plan for any reason you should always consult a regulated Independent Financial Adviser, before taking any action. Indeed, if your transfer value from the RBP exceeds £30,000 it is now a legal requirement to seek such independent financial advice (and provide evidence of it), in order to transfer to a money purchase arrangement. You can find a Financial Conduct Authority regulated independent financial adviser by visiting www.fca.org.uk/consumers/finding-adviser

SUMMARY RBP ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2019

The following is an extract from the accounts for the year ended 31 December 2020. A full version is available upon request. Figures for the year ended 31 December 2019 are also provided for information.

	2020 (£)	2019 (£)
VALUE OF THE PLAN AT THE START OF THE YEAR	71,523,095	65,132,612
INCOME		
Contributions:		
<i>Company's:</i>		
Special*	1,600,008	1,000,000
Investment Income	9,053	8,826
Other Income	–	101,192
Total Income	1,609,061	1,110,018
EXPENDITURE		
Benefits Payable	3,804,779	3,798,556
Payments to and on account of leavers	57,323	294,034
Investment management	61,037	57,204
Insurance Premiums	116,811	98,745
Fees and Expenses	316,314	344,392
Total Expenditure	4,356,264	4,592,931
FUND BALANCE		
Income <i>less</i> Expenditure	(2,747,203)	(3,482,913)
Change in Market Value of Investments	9,184,270	9,873,396
VALUE OF THE PLAN AT THE END OF THE YEAR	77,960,162	71,523,095

*** These are deficit funding contributions payable by the Employer in accordance with the Schedule of contributions and payments towards running the Plan.**

ADDITIONAL DOCUMENTS AVAILABLE

The *Statement of Investment Principles and Implementation Statement*. These explain how we (the Trustee Directors) invest the money paid into the Plan and engage with the investment managers on environmental, social and governance matters.

The *Schedule of Contributions*. This shows how much money is being paid into the Plan by AMG UK and the members, and includes a certificate from the actuary showing that it is sufficient.

The *Annual Report and Financial Statements*. This shows the Plans' income and expenditure for the last Plan year.

If you would like to see copies of any of these documents, please contact Christine Allen in Rotherham or visit the AMG UK pensions website.

GENERAL INFORMATION

STATE PENSIONS

Membership of the RBP does not affect your State pension entitlements. If you reached state pension age up to 6 April 2016, the State provides a flat rate Basic State Pension, and on top of this an earnings-related pension, the State Second Pension (S2P). It is no longer possible for members to contract out of the S2P. If you reach state pension age after 6 April 2016 the State provides the New State Pension.

It may be that you have gaps in your National Insurance contribution record. If this is the case, and you are concerned that your State pension will not be payable in full, then you should know that it is possible to make voluntary National Insurance contributions to increase your State benefits.

To request a Pension Statement you will need to use form BR19 which can be obtained from your local Department for Work and Pensions Office or can be obtained online at:

<https://www.gov.uk/government/publications/application-for-a-state-pension-statement>

From 6 April 2016 the State Pension changed for men born after 6 April 1951 and women born after 6 April 1953. The 'single-tier' state pension from 6 April 2021 is £179.60 per week.

For those already in receipt the full old Basic State Pension the weekly pension payment is £137.60 from 6 April 2021.

STATE PENSION AGES

The increase to the State Pension Age for women from 60 to 65 was phased in between 2010 and 2018. This affects women born after 6 April 1950.

Under current legislation, State Pension Age for both men and women is currently 66. It is planned to increase to:

- 67 between 2026 and 2028
- 68 between 2044 and 2046

The government has also introduced a regular review of State Pension Ages. The first review took place in May 2017 and proposes an accelerated timetable for the rise in State Pension Age to age 68 taking place between 2037 and 2039. This change would affect everyone born between 6 April 1970 and 5 April 1978, whose State Pension Age is currently 67. The proposed change would have to be approved by Parliament and the Government will also have

to carry out a further review by July 2023, before legislating the proposed changes for the rise to age 68.

You can find out when your State Pension Age is, by going to: <https://www.gov.uk/state-pension-age>

THE PENSIONS OMBUDSMAN

If a member is dissatisfied with the outcome of a dispute dealt with through the Plan, it is possible to access pension dispute resolution through the Pensions Ombudsman.

Contact with The Pensions Ombudsman about a complaint needs to be made within three years of when the event(s) the member is complaining about happened – or, if later, within three years of when they first knew about it (or ought to have known about it). There is discretion for those time limits to be extended.

The Pensions Ombudsman can be contacted at:
10 South Colonnade, Canary Wharf, London E14 4PU
T: 0800 917 4487

E: enquiries@pensions-ombudsman.org.uk
www.pensions-ombudsman.org.uk

Members can also submit a complaint form online:
www.pensions-ombudsman.org.uk/our-service/make-a-complaint/

MONEYHELPER

MoneyHelper is a service that offers impartial help on all aspects of money, including benefits, savings and pension choices. It is backed by the government and free to use.

The three previous providers of Government-sponsored financial guidance: The **Money Advice Service**, The **Pensions Advisory Service** and **Pension Wise** have now been replaced by the MoneyHelper website service, bringing together the support and services of these three financial advice providers.

You can find out more at www.moneyhelper.org.uk.

PENSION TRACING SERVICE

This Service enables members who lose contact with any previous employing company, to trace their pension benefits. The address is:

The Pension Service 9, Mail Handling Site A,
Wolverhampton WV98 1LU

T: 0345 6002 537

www.gov.uk/find-pension-contact-details

KEEPING US UP TO DATE

Expression of Wish Form

Your Expression of Wish form tells the Trustee who you would like to receive any lump sum death benefits payable in the event of your death. Although the Trustee Directors have ultimate responsibility for deciding to whom the payment of the lump sum death benefits should be made, they will always try to take account of your wishes.

It is important for you to keep your Expression of Wish Form up to date. You should complete a new form if there is any change in your personal circumstances, which may affect your nomination, for example if you marry or are in a long term relationship and/or have any children. Forms may be obtained from the Payroll Department or are available on Sharepoint under the Payroll tab. Completed forms should be placed in a sealed envelope. On the front of the envelope clearly write your name, date of birth and the name of the Plan – the “AMG UK Group 2006 Plan – EOW”. The envelope should be returned to Christine Allen in Payroll.

Please note that your Expression of Wish Form is confidential and will only be opened by the Trustee in the event of your death.

Personal details

If you change your name or move address please ensure you let us know as it is vitally important that our database is as accurate as possible in order to correctly pay benefits to our members and provide communications to you.

Pensioners

Please tell us:

- **If your bank details change.** For security reasons, your bank or building society will not tell us, so please make sure you do – in writing. We cannot accept changes to bank details over the phone or by email.
- **If you change your name or move address.** You should make sure that your family or personal representative know to tell us in the event of your death as soon as possible, by contacting Christine Allen in Rotherham and/or Mercer. If they don't, this may result in a pension overpayment, which will unfortunately need to be recovered.

FURTHER INFORMATION

For more detailed information regarding any aspect of your Plan, please refer, in the first instance, to your Members' Booklet. However, if you have a particular question you would like answered, please contact:

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E: payroll@amg-s.com

Or

T: 0345 078 2054

E: pensions@mercerc.com

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