



A newsletter for the  
Canada Life UK Division  
Staff Pension Fund

# KNOW YOUR PENSION 2024



## CONTENTS

In the know .....	page 02	
Know the latest news .....	page 04	
Know the finances .....	page 06	
Know about investments ....	page 07	
Want to know more .....	page 08	



# IN THE KNOW

Dear Member,

Welcome to the Canada Life UK Division Staff Pension Fund 2024 Newsletter.

I am pleased to report that our funding position remains similar to last year and we continue to run a small surplus.

This year we have made significant progress with the Guaranteed Minimum Pension (GMP) Equalisation project, and letters will be starting to go out at about the same time as this Newsletter explaining the impact of GMP Equalisation to pensioners affected.

The vast majority of members and dependants who are receiving their pension and who accrued benefits in the Fund between 17 May 1990 and 5 April 1997, are expected to get a letter by the early part of next year. No pensions will go down, but many will be unchanged and many more will only go up by a small amount.

Members who have not yet started receiving their pension will not receive a letter, but the GMP equalisation requirements will be allowed for when their pension is put into payment.

I once again encourage members who have not already done so to log into PRISM, where you can find details of your pension, get retirement quotes, update your personal details including your Expression of Wish form and access a variety of other useful pensions information. Further details can be found on page 03.

Yours sincerely,  
**John Occleshaw**

Trustee Chair

## YOUR DATA

If you would like to find out more about how we use your personal data please follow the link to the Hymans Robertson Trust Centre:  
[www.hymans.co.uk/information/trust-centre/](http://www.hymans.co.uk/information/trust-centre/)

## TRUSTEE DIRECTORS

The assets of the Fund are held in trust for the benefits of members and are managed by the Trustee of the Canada Life UK Division Staff Pension Fund.

### Employer nominated

John Occleshaw,  
Trustee Chair

Tracey Deeks

Rick Wisentaner

Thomas Milner

### Member nominated

Richard Helyer

Karen Austin

# KNOW THE LATEST NEWS

## YOUR PENSION ONLINE

PRISM is your online pension portal, offering access to your Canada Life UK Division Staff Pension Fund information. Depending on where you are in your pension journey, PRISM has you covered. You can view and update personal details like your address, contact preferences and beneficiaries, and submit general enquiries online.

**If you've not taken your pension**, you can view your pension amount from when you left the Company, get an **estimated** value at your Normal Retirement Age, see an **estimated** transfer value, and use the Pension Planner for **estimated** retirement illustrations. If you're over age 55 (and under 60) you can run unlimited calculations for retirement dates within the next 12 months and download your retirement illustrations.

**If you're receiving a pension**, PRISM lets you view and print payslips and P60s, and review your current pension in payment.

It's a secure way to manage your pension anytime. If you've not registered, visit **[www.canadalifepensions.co.uk](http://www.canadalifepensions.co.uk)** and get started with your National Insurance number and personal contact details.

## BOOSTING YOUR STATE PENSION

You need a record of paying National Insurance contributions (NICs) for around 35 years to qualify for a full State Pension. If you've taken time off work or lived overseas, you may find that you won't get the full State Pension.

The good news is that you may be able to pay voluntary contributions to buy credits for the years you've missed. You can go back as far as 2006 if you need to, but you must apply before 5 April 2025 if you wish to buy credits that far back.

You can pay voluntary contributions after 5 April 2025, but you won't be able to go as far back as 2006. You may also be entitled to free credits. Ring the Future Pension Service first and they will advise you.

The first step is to check your NICs record by going to **[www.gov.uk](http://www.gov.uk)**, typing 'national insurance record' in the search bar and selecting 'Check your National Insurance record'.

If you're a woman in her 60s or 70s who took time off for childcare before 2010 you may be due extra money following a government error. You don't need to do anything just now as you'll be contacted if you're affected.

If you need more information or help, ring the Government's Future Pension Centre free on 0800 731 0175.

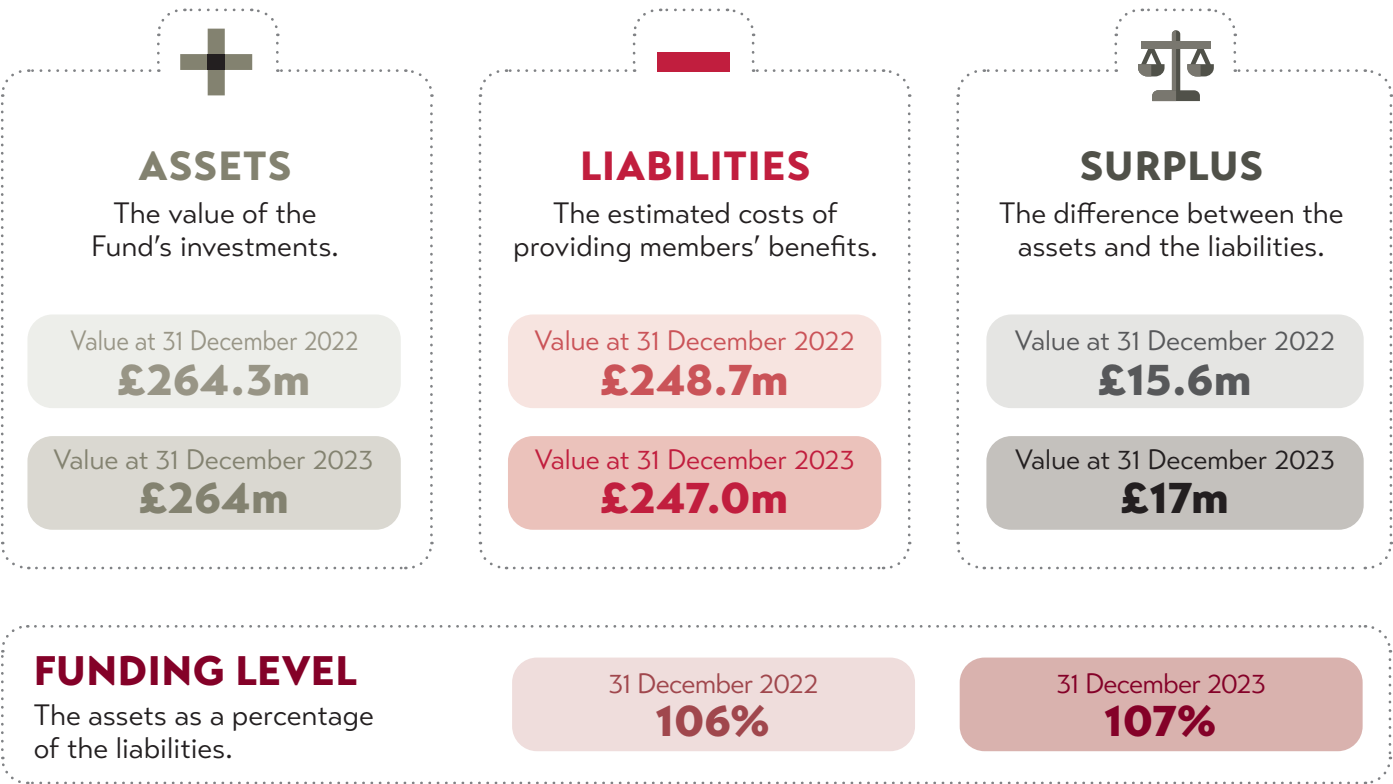
The campaigning journalist, Martin Lewis, has some useful information on his website including an explainer video. Go to **[www.moneysavingexpert.com](http://www.moneysavingexpert.com)** and type 'state pensions' into the search bar.



# KNOW THE FINANCES

## HOW IS THE FUND DOING?

The Trustee must make sure the Fund has enough money to pay members' benefits both now and in the future, and so every three years a full valuation of the Fund is undertaken, with annual checks in between. These calculations are carried out by an Actuary appointed by the Trustee. Here is a summary of the funding positioning at the last valuation and how this compares with the annual updates.



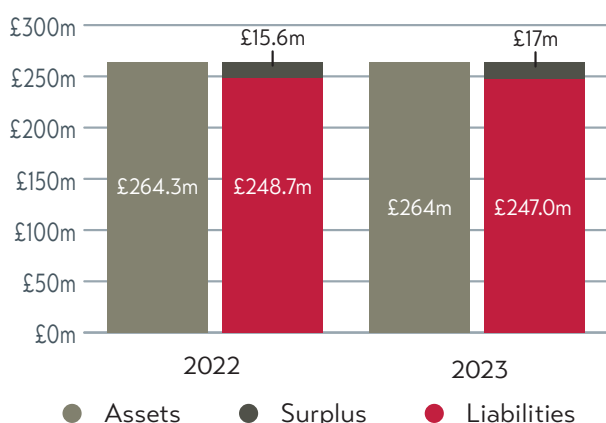
## WHAT DOES THIS MEAN FOR ME?

As you can see, as at 31 December 2023 the Fund had a surplus, with 107% of the money it needed to pay all benefits due now and in the future. As long as the Company continues to support the Fund, your benefits will be paid in full when they become due.

The positive impact of the changes in government bond yields and long-term inflation led to a slight improvement in the funding level between 31 December 2022 and 31 December 2023.

These valuations are only a snapshot, and as market conditions change, it's perfectly normal for the funding level to fluctuate over time. If the funding level is 100% or more, that means there was enough money to pay the benefits as and when they are due to be paid.

## THE FUND'S FINANCIAL POSITION



## KEEP US IN THE KNOW

As life unfolds and circumstances change, it's really important that you keep us up to date with any changes to your personal details. This helps us stay in touch and ensures your pension benefits are paid correctly and on time when they're due. For example, if you've recently moved home, experienced a name change, or need to update your expression of wish form, remember to let us know as soon as possible. Keeping your records current is essential. To update your information, please use PRISM or contact your Fund Administrator using the contact details provided on the back page. They will guide you through any changes you need to make.

## PROTECTING YOUR BENEFITS

As part of the valuation, the Actuary also works out how much money the Fund would need if the Company could no longer support it, the Fund were to be wound up and the Trustee secured members' benefits by buying an insurance policy.

Securing benefits in this way is expensive. The estimated cost to ensure that all members' benefits could be paid in full if the Fund wound up on 31 December 2022 was £297m, resulting in a shortfall of £33m compared with the value of the assets on the same date. If there is not enough money in the Fund to buy out all the benefits with an insurance policy, the Company would have to make up the shortfall.

For cases where a company goes out of business and doesn't have the money to pay the benefits promised, the Government has set up the Pension Protection Fund (PPF), which can pay compensation to members. The PPF is not intended to replicate each member's pension, but to ensure that members receive most of their pension.

There is an overall cap on pensions, which may apply, and any increases to pensions once in the PPF are less generous than the increases that the Fund would have provided. You can find out more about the PPF on its website: [www.ppf.co.uk](http://www.ppf.co.uk).

Please note that the inclusion of this information does not imply that the Company or the Trustee are thinking of winding-up the Fund. It is simply required to form part of our report.

## THE LEGAL BIT

Legally, we have to confirm that the Company has not taken any surplus payments out of the Fund in the last 12 months and that there has been no intervention from The Pensions Regulator to use its powers to modify the Fund, or to impose a direction, or a schedule of contributions.



# KNOW THE FINANCES

We receive regular payments from the Company which we invest and use to pay benefits. Here is a summary of the money we received and the payments we made, over the last Fund year.

## ACCOUNTS FOR THE YEAR ENDING 31 DECEMBER 2023

**£264,295,000**

Asset value at January 2023



**£9,126,000**

What came into the Fund



**£9,372,000**

What went out of the Fund



**£264,049,000**

Asset value at December 2023

### WHAT CAME INTO THE FUND

Investment income	£6,419,000
Transfers in & other incomes	£332,000
Change in market value of investment	£2,375,000

### WHAT WENT OUT OF THE FUND

Pension payments	£8,606,000
Transfers out	£570,000
Administration & investment fees	£196,000

## FUND MEMBERSHIP

2022



2023

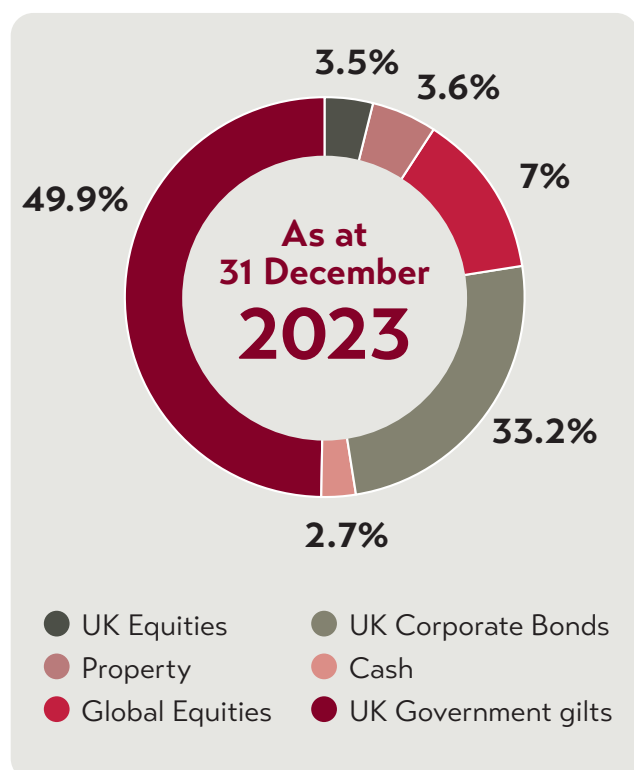


- Members who have not retired
- Pensioners

# KNOW THE INVESTMENTS

## OUR INVESTMENT STRATEGY

The Fund's investment strategy is set by the Trustee after taking appropriate independent advice. The Fund's assets were allocated to the following investment types:



The Trustee and its investment adviser have considered environmental, social and governance criteria when setting the investment strategy for 2023/24 and will continue to do so. The Trustee will also consider how it intends to factor climate related risks and opportunities into the Fund's investment strategies.

More information about our investment strategy is published in our Statement of Investment Principles. Copies of all of the Fund's document are available online at the following website: [canadalifepensions.co.uk/resources](https://canadalifepensions.co.uk/resources)

## JARGON BUSTER

### ACTUARIAL VALUATION

An investigation by an actuary into the ability of a defined benefit pension Fund to meet its liabilities. This determines the funding level and the recommended Company contribution rate.

### ASSETS

Investments such as equities, gilts, property and cash.

### BONDS

A form of loan to a company or government – the borrower pays interest and pays back the loan when it matures.

### EQUITIES

Shares in a company which are bought and sold on a stock exchange.

### GILTS

Bonds issued by the UK Government.

### FUNDING LEVEL

This is the relationship between the value of a scheme's investments and its liabilities at a specific date.

### PROPERTY

Property funds invest in commercial property e.g. shops and offices rather than in residential property.



# WANT TO KNOW MORE?

## WHERE CAN I GET MORE INFORMATION?

These websites are a useful source of information about pensions and general financial matters.

**www.gov.uk** for Government information and public services, including workplace pensions and State benefits.

**Moneyhelper.org.uk** is the one stop service for Government-backed guidance.

MoneyHelper aims to make your money and pension choices clearer; to cut through the jargon and complexity, explain what you need to do and how you can do it. It is free to use and provides impartial guidance and can recommend further, trusted support if you need it.

## TRACKING DOWN LOST PENSIONS

It's worthwhile taking time out now to think about how much income you are on target to receive when you retire and whether it will be enough. Of course, your income in retirement may come from a number of sources including previous employers. If you would like to track down a lost pension fund, the Pension Tracing Service may be able to help you free of charge.

@ **www.gov.uk/find-lost-pension**

📞 0800 731 0193

📞 0800 731 0176

When you call, it is a good idea to have some information to hand – such as your National Insurance number, the name of the company you worked for, and the dates you worked there.

## FUND INFORMATION

If you would like any more detailed information about the Fund, you can use PRISM or ask the Fund Administrator for a copy of various documents like the Statement of Investment Principles, the trust deed and rules, and the actuarial valuations.

### Your Fund Administrator is:

✉ Hymans Robertson LLP  
PO Box 27171  
Glasgow  
G2 9NG

📞 0141 227 9743

@ **canadalifepensions@hymans.co.uk**

🌐 **canadalifepensions.co.uk**

## ARE YOU ON THE MOVE?

Please remember to use PRISM to update your address if you move home, so that we can keep in touch with you and make sure your benefits are paid on time.