

September 2024

Dear Member

## IMPROVED SECURITY FOR YOUR PENSION

I'm writing with good news. As Trustee of the Scheme, we've recently bought an insurance policy which makes all members' pension benefits even more secure than they were.

The policy makes sure the Scheme has enough money to pay members' pensions both now and in the future. It means the Scheme no longer needs to depend on its investments, or on the Company for financial support. There will be no change to your Scheme pension benefits.

It works like this: the insurer pays the Scheme the right amount of money each month and the Scheme continues to pay members' pensions. So, if you're a member receiving a Scheme pension, this will continue in the same way.

The Trustee remains responsible for your Scheme benefits.

### In brief

- Your Scheme pension is now more secure.
- There is no change to your Scheme pension benefits.
- You don't need to do anything.

### The policy



The insurance policy we've bought is with Just Group plc ('Just'). We chose Just following a detailed review of the market and having taken impartial advice. Just is an insurance expert, looking after £24 billion of pension savings. You can find out more about Just at [www.justgroupplc.co.uk](http://www.justgroupplc.co.uk).

### Your data



We had to share certain information about you with Just so that we could set up the insurance policy. We shared only the information that was needed, and we did so securely. You can read Just's data privacy notice at <https://www.wearejust.co.uk/globalassets/defined-benefits/documents/db-jrl-privacy-notice.pdf>.

Continued overleaf

## Any questions?

We've answered some questions you might have. You don't need to do anything because of this letter, but if you have any other queries, please get in contact:

- Phone: **0345 1200 900** (Monday to Friday, 9am to 5pm)
- Email: **[g4spensions@capita.co.uk](mailto:g4spensions@capita.co.uk)**
- Write to: **Capita, PO Box 555, Stead House, Darlington, DL1 9YT**

Yours sincerely

**Allan Course**

Chair of the Trustee Board

### Questions you might have

Was my Scheme pension secure before you bought the insurance policy?

Yes, your pension was already secure. The Scheme was – and still is – well-funded and backed by G4S. The insurance policy simply makes it even more secure – it guarantees that the Scheme will have enough money to pay it. The situation was already good. It's now better.

Is this a normal thing to happen with a pension scheme?

Yes, for pension schemes like ours, which is financially strong, this is normal. In fact, it's the aim of most pension schemes like ours. Insuring pensions is in the best interests of all members. It's the Scheme's strong financial position which makes this the right time.

Are there any other advantages to insuring pensions?

Yes, there are:

- Insurance companies specialise in paying pensions to larger groups of people than any one pension scheme.
- By law, insurance companies must always keep extra money as back-up. This is in case the actual cost of paying pensions is higher than expected.
- Two independent regulators – the Financial Conduct Authority and the Prudential Regulation Authority – oversee UK insurance companies, protecting their funds.
- Insurance companies must place their funds in low-risk investments. This means their financial position remains stable.