

Joanna Matthews
Chair, Royal Mail Pensions Trustees Ltd

September 2020

Update on transfer of benefits to Rothesay Life

Dear Member

We wrote to you in January to tell you that we will be transferring part, or all, of your benefits to Rothesay Life. We provided an update on progress in our spring newsletter. Copies of these updates can be viewed on our website: royalmailpensionplan.co.uk.

We have now shared a substantial amount of information with Rothesay Life and, together with our administration team at the Pensions Service Centre (PSC), we have spent a considerable amount of time working through and documenting how benefits are calculated and administered in the Royal Mail Pension Plan (RMPP) and reviewing all the member data that will be transferred.

To ensure independent oversight of this process, the Trustee has also asked an external firm to help with this review of the data. Post Office is also supporting this process by carrying out an extensive review of the salary information that has been provided to the Trustee for benefit calculations over the past few years.

To give enough time for all the checks to be completed and the results reviewed, the Trustee has decided to put back the date for the transfer of benefits to at least 2021.

In our last update, we had indicated that the transfer would take place towards the end of 2020, but moving it to at least 2021 allows more time for the results of the review to be considered. It has also been important to allow a little more time so that the PSC could carry out their day-to-day pensions administration work under their new working practices, introduced a few months ago as a result of the COVID-19 lockdown.

You may have seen that the lockdown has affected the economy and financial markets. We are pleased to report that the insurance policy that the Trustee took out with Rothesay Life in 2017 has provided the Post Office section of the RMPP with protection against this. Therefore, lockdown has had very little impact, except that the new working arrangements have contributed to the transfer of administration to Rothesay Life being put back.

Please turn over

Royal Mail Pensions Trustees Limited registered in England and Wales.
Registered number 3248664.
Registered office at 2nd Floor, 11 Ironmonger Lane, London, EC2V 8EY.

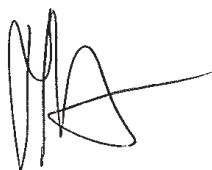


Annual benefit statements

Once the work described above is complete, we will be able to provide current and former employee members who have not yet started to receive pension payments with an updated benefit statement. In the past, this statement covered your benefits in the Royal Mail Statutory Pension Scheme (RMSPS) and your benefits in the RMPP combined. Since the administration of the RMSPS was transferred to Capita last November, you should receive a statement setting out your RMSPS benefits from them by the end of September. The RMPP statement will follow once the data review is complete. This is currently expected to be in the first half of 2021. This statement will show the benefits that are being transferred to Rothesay Life. If you are already receiving a pension, we will also send you a letter to confirm the benefits that are being transferred and which will be paid by Rothesay Life in the future.

In the meantime, we will continue to update you on progress on the transfer as well as other news about the Post Office section of the RMPP.

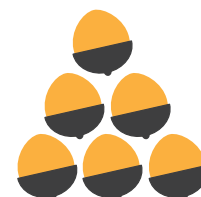
Yours sincerely,



Joanna Matthews

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Get in touch



For further help and information, contact the Pensions Service Centre:



Pensions.helpline@royalmail.com



0345 603 0043
Mon to Fri, 8.30am to 5.00pm



**Pensions Service Centre,
PO Box 5863, SHEFFIELD, S98 6AB**



royalmailpensionplan.co.uk

**For questions about RMSPS benefits
visit Capita at royalmailps.co.uk**

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