



**Abbey Life**

## Welcome to this latest issue of your Scheme newsletter.

In this second newsletter of 2025, we bring you the results of the Triennial Actuarial Valuation as at 31 March 2024, set out within the Summary Funding Statement on page 5.

The next formal update will then be provided to you at the beginning of next year in the 2026 Scheme newsletter.

### Your Additional Voluntary Contributions

For our Members with Additional Voluntary Contribution (AVC) funds, you might want to ask yourselves when you last checked the value of your pension account, or reviewed your investment options? It is important that you regularly review your investment decisions to ensure that they meet your current and anticipated personal circumstances and objectives.

Please contact the Administrator, using the contact details on page 4, if you have any general questions about your AVCs or want to find out more.

### Member Nominated Trustee Directors

You will recall from the newsletter issued earlier this year that the five-year terms of office for both of the Member Nominated Trustee Directors (MNTDs) came to an end on 31 May 2025. We invited eligible Members to apply to join the Trustee Board and work with us and our specialist advisers to contribute toward the smooth and efficient running of the Scheme.

During that application period, no other nominations were received, and so I am very pleased to confirm that, as your existing MNTDs, and being agreeable to continuing, Valerie Jones and myself, were re-elected for a further five-year term, and we look forward to continue to serve all of you.

### Scheme webpage

As always, the Scheme's webpage is on hand to support you if you are looking for information about the Scheme. See page 4 for details.

### Wider pensions news

In our round-up of general pensions news we look at Pensions Dashboards, the recent Budgets and suggestions on how to stay safe from pension fraud.

If you have any questions about the Scheme or your benefits, please get in contact. The relevant details are on page 4.

**Neil C H Tointon**  
Chairman of the Trustee

Abbey Life Assurance Company  
Limited Staff Pension Scheme

# Newsletter

September 2025

## In this issue

In the news 2-3

More information 4

Summary Funding Statement 5-6

# In the news

## Beware of fraud

The threat of becoming a victim of financial fraud is real, whether it's your pension or other savings account, so it's vital that you **know the warning signs** and **remain vigilant**.

Criminals can target anyone – as far as the Scheme is concerned, this includes both Deferred Members who have not yet reached retirement, as well as Retired Members who are already receiving a pension.

**Beware** of any unexpected request for your personal details (including your email address) and/or any of your financial account details (pension, bank, building society, ISA and so on). This includes telephone calls, emails, text messages and social media posts. **Avoid** clicking on links in any digital communication that you are not expecting.

Fraudsters often try to tempt you into making a mistake by disguising their request as coming from a known organisation, for example, your bank, utility provider or a leading retailer. **Take extra care** if you receive a request that appears genuine but is asking for personal details.

**No legitimate organisation – including anyone associated with this Scheme – will ever contact you 'out of the blue' asking for any personal details.**

Beware too, of any unexpected pension-related offers or deals. Red flags include: free pension reviews, early access to your pension savings, guaranteed investment returns, and pressure to make a quick decision.

The Pension Scams Action Group is working together to tackle pension fraud. Read their awareness leaflet from The Pensions Regulator's website.



Go to [www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk) and choose **About us > What we do and who we are > Pension Scams Action Group**.



# In the news

## Pensions Dashboards

Work is continuing behind the scenes to develop Pension Dashboards – the online framework that will enable savers to keep track of all their pensions online in one place, including the State Pension.

Over time, Dashboards are likely to fundamentally change how people engage with their pension savings. Where now you might need to contact the administrators of multiple schemes for the values of all of your pensions, with Dashboards, one secure login will (generally) be all that is needed.



All relevant schemes must connect by 31 October 2026. It's not yet known when Dashboards will be available to the public, but we will keep you updated.

In the meantime, you can get the latest news at [www.pensionsdashboardsprogramme.org.uk](http://www.pensionsdashboardsprogramme.org.uk)

## Retirement Living Standards

Do you know what standard of living you are aiming for in retirement? Does your current level of pension saving put you on track?

The Retirement Living Standards can help you to picture the broad lifestyle that you might have in retirement.

Are you heading for a minimum, moderate or comfortable retirement? If you're not on track for the lifestyle you would like, consider adjusting your retirement plan – for example, contributing more and/or retiring later.



For more information, visit:  
[www.retirementlivingstandards.org.uk](http://www.retirementlivingstandards.org.uk)

## General code of practice

The Pensions Regulator's role is to protect UK workplace pension schemes. Its new general code of practice came into effect from March 2024.

The new general code is more straightforward than the previous suite of separate codes, and aims to help the trustees of pension schemes run their scheme effectively. The code seeks to strengthen the risk management and governance of pension schemes.

As the Scheme's Trustee, we have worked through the requirements of the code and continue to ensure that the Scheme is run effectively.



If you would like to know more, the code is on The Pensions Regulator's website:  
[www.thepensionsregulator.gov.uk/en/document-library/code-of-practice](http://www.thepensionsregulator.gov.uk/en/document-library/code-of-practice)

# More information

## Scheme website



To find out more about the Scheme, go to:

[www.thephoenixgroup.com/site-services/abbey-life-staff-pension-scheme](http://www.thephoenixgroup.com/site-services/abbey-life-staff-pension-scheme)

or scan the QR code with your tablet or smartphone.

You can find the following information on the site:

- General information about the Scheme
- Earlier Scheme newsletter publications
- Other useful Scheme documents

## Contact point

Please use any of the methods below to get in touch with the Administration team.

Email: [abbeylifepensions@equiniti.com](mailto:abbeylifepensions@equiniti.com)

Telephone: 0345 712 5921  
(lines are open Monday to Friday, 9.00am to 5.00pm)

Write to:  
Equiniti Limited  
PO Box 4991  
Lancing  
BN99 8WQ

## Data Privacy Notice

Your privacy, and the security of your personal information, are very important to us. The Trustee is committed to handling your data in accordance with all relevant data protection legislation.

The latest version of the Scheme's Data Privacy Notice sets out how your personal information is collected, used, and protected. You can access the most up-to-date Data Privacy Notice at any time by visiting the Scheme's website at:

[www.thephoenixgroup.com/site-services/abbey-life-staff-pension-scheme](http://www.thephoenixgroup.com/site-services/abbey-life-staff-pension-scheme)

If you would prefer to receive a paper copy, or if you have any questions about how your information is used, please contact the Scheme Administrator using the details above.

## Reminder to keep us up to date

Please let us know if you change your name or address so that we can continue to contact you about the Scheme and your benefits.

Please also update your Beneficiary Nomination form if you need to. This tells us who you would like to receive any benefits that become payable in the event of your death. As the Trustee, we have the final say over who receives the benefits. We will consider your Beneficiary Nomination form so, if you have never filled one in, or you have not done so recently, particularly if your circumstances have changed, please complete a form and send it to us.

## Taking advice

If you would like advice about your retirement plans, we recommend that you speak with an independent financial adviser (IFA). You can find an adviser in your area by searching MoneyHelper's online directory.

Go to: [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk) and choose: **Pensions and retirement > Taking your pension > Find a retirement adviser.**

Also, whether you are nearing retirement, or looking to understand your pension options more thoroughly, **Pension Wise Digital** provides a convenient way to access expert guidance, all in a format designed to be user-friendly and flexible.

You can access Pension Wise Digital by visiting the MaPS website at:

[www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise/book-a-free-pension-wise-appointment](http://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise/book-a-free-pension-wise-appointment)

We encourage you to make use of this valuable resource to better understand your retirement options and ensure that you are making informed decisions regarding your pension savings.

## Remember

If you would like more information about the Scheme, you can request a copy of the Trustee's Annual Report & Accounts. Please contact the EQ administration team using the details on this page.



# Summary funding statement

**This section summarises the results of the Scheme's Triennial Actuarial Valuation as at 31 March 2024. It also looks at the most recent previous results. These financial health checks are vital for monitoring the Scheme's progress. We hope that the information helps you to understand how the Scheme is developing.**

## The latest position

The table shows how the funding position has changed since the last funding updates as at 31 March 2022 and 31 March 2023.

	Update	Update	Valuation
Date	31 March 2022	31 March 2023	31 March 2024
The funding level	94%	93%	94%
The funding target	£324.0 million	£230.1 million	£218.8 million
The value of the Scheme's assets	£303.7 million	£215.0 million	£206.1 million
The overall position	Shortfall of £20.3 million	Shortfall of £15.1 million	Shortfall of £12.7 million

## Reasons for the change

The latest valuation shows that the funding level has improved with the deficit decreasing by £2.4 million compared to the update on 31 March 2023.

The value of the Scheme's assets, and the funding target, have both decreased since the last update. This is largely as a result of increases in yields available on Government bonds and benefits being paid out of the Scheme. However, the overall position has improved, with the shortfall reducing due to returns on the growth assets and contributions paid into the Scheme.

The next financial check will be based on the Scheme's position as at 31 March 2025. We will report on the results once they are complete.

It is important to remember that it is normal for pension scheme funding levels to fluctuate over time. Even when funding is temporarily below target, the Scheme will continue to pay benefits in full as long as it continues.

In addition to the assets held in the Scheme, assets are held in a separate account called the New 2016 Charged Account, which amounted to £33.0 million as at 31 March 2024.

The Scheme will receive monies from the New 2016 Charged Account should certain events occur, or if there is a shortfall in the Scheme as at 31 March 2027 (assessed in a specific manner). Any payment to the Scheme from the New 2016 Charged Account will be made no later than 30 June 2028.

## Removing the shortfall

As part of the Triennial Actuarial Valuation as at 31 March 2024, we agreed with the Company to bring the Scheme to a 'fully funded' position. This is known as a 'Recovery Plan'.

The Company agreed to pay £400,000 per month into the Scheme, until 30 June 2026, in order to satisfy the Recovery Plan.

These monthly contributions, together with anticipated investment growth, are expected to remove the shortfall by 30 June 2026.

In respect of the expenses of administering the Scheme, the Company currently pays £121,607 per month into the Scheme. This amount will increase annually each 1 April, in line with the 2024 Valuation RPI inflation assumption.

The next formal Valuation will look at the Scheme's position as at 31 March 2027.

## If the Scheme came to an end

The Scheme's funding level is worked out in two ways.

- The 'ongoing' basis/position (shown on the previous page), which assumes that the Scheme will continue into the future.
- The 'full solvency' basis/position, which shows the funding position if the Scheme started to 'wind-up' as at the date of the Valuation. If this happened, all Members' benefits would have to be secured without delay by buying insurance policies. This would be more expensive than paying benefits gradually over time, so the 'full solvency' basis/position is generally lower than the 'ongoing' basis/position (ie a 'surplus' would be lower or move to being a 'deficit', or a 'deficit' would be higher).

As at 31 March 2024, the Scheme's 'full solvency' funding level was 83%, with a shortfall ('deficit') of £43.5 million.

Please note that we are legally required to report the 'full solvency' position as part of this funding statement.

We must also tell you if there have been any payments to the Company out of Scheme funds in the last 12 months. There have been no such payments.

## The Pensions Regulator

The Pensions Regulator is the UK watchdog of workplace pension schemes. It has the authority to change the way occupational pension schemes are run though it has not needed to use its powers in this way for our Scheme. You can find out more about the Regulator online at

[www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk)

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