

Pearl Group Staff Pension Scheme

Scheme benefits

The pension scheme has four sections each with its own benefit structure. These are summarised below.

Please note that these are a very brief summary of the benefits provided by each section of the Scheme. The actual entitlement is set out in the scheme's Trust Deed and Rules. In the event of any conflict the provisions of the Trust Deed and Rules will prevail.

If you need information about the benefits payable in your own particular circumstances please contact the scheme administrators, First Actuarial.

| | Section | | | |
|---|--|--|---|---|
| | Money Purchase | Pearl | NPI | London Life |
| Normal retirement age | 60 | 60 | 60 | 60 |
| Final pensionable earnings | Basic pay, plus commission and STI. Extra credits for hybrid members based on final salary definition | Generally basic pay plus three-year average of variable earnings | Scheme salary plus three year average of any other pensionable non-basic earnings | Highest pensionable salary in five-year period. Pensionable salary is basic salary plus other pensionable non-basic earnings. |
| Pensionable service | Years and complete months of service | | | Years and days of service |
| Pension fraction | N/A Members receive credits of 10.7% of salary, increasing to 11.7% at age 45. Hybrid members receive extra credits on a sliding scale | 60ths | 60ths | 60ths |
| Commutation of member's pension | Part of the member's pension may be commuted to provide a cash lump sum | | | |
| Spouse's fraction on death after retirement | Depends on annuity purchased | 1/2 | 2/3 | 2/3 |
| Spouse's fraction on death in service | Depends on annuity purchased | 1/2 based on potential service | 2/3 based on potential service | 1/3 of salary irrespective of service |
| Lump sum on death in service (proportion of earnings) | 4x | 4x | 4x | 4x |
| Increases to pensions in payment in excess of GMP | Depends on annuity purchased | 5% per annum or RPI if lower (LPI) | LPI | LPI |
| Member contributions | Nil | Nil | Nil | Nil |
| Integration with State benefits | Contracted out of Second State Pension (S2P) | Contracted out of S2P | Contracted out of S2P. Allowance is made for Basic State Pension by reducing the pension payable from State Pension Age | Contracted out of S2P |