



Pension News

Your annual update from the
Credit Suisse Group (UK) Pension Fund Trustee

Defined Benefits (DB) Edition

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Welcome from the Trustee

Welcome to this year's edition of the Defined Benefits (DB) newsletter.

We're always looking at ways to make your member experience both informative and relevant to your own pension benefits. We hope you find this newsletter interesting – please check in to the Fund's website at www.mycspensionplace.co.uk regularly too, for further updates on the Credit Suisse Group (UK) Pension Fund (the Fund).

It has been a busy time for the Fund and we were pleased to complete the most recent triennial valuation for the Fund earlier this year. You can read more about this on **page 6**.

You may have heard about the Pensions Dashboards Programme (PDP). The programme has been created by the Government with the aim of creating a secure website that allows adults who haven't yet retired to access details of all their pension benefits in one place.

As you might imagine, this is a very complex project, involving hundreds of UK schemes, the Department for Work and Pensions (DWP), platform providers and administrators. There's more information about what we've done to prepare for the PDP on **page 8**.

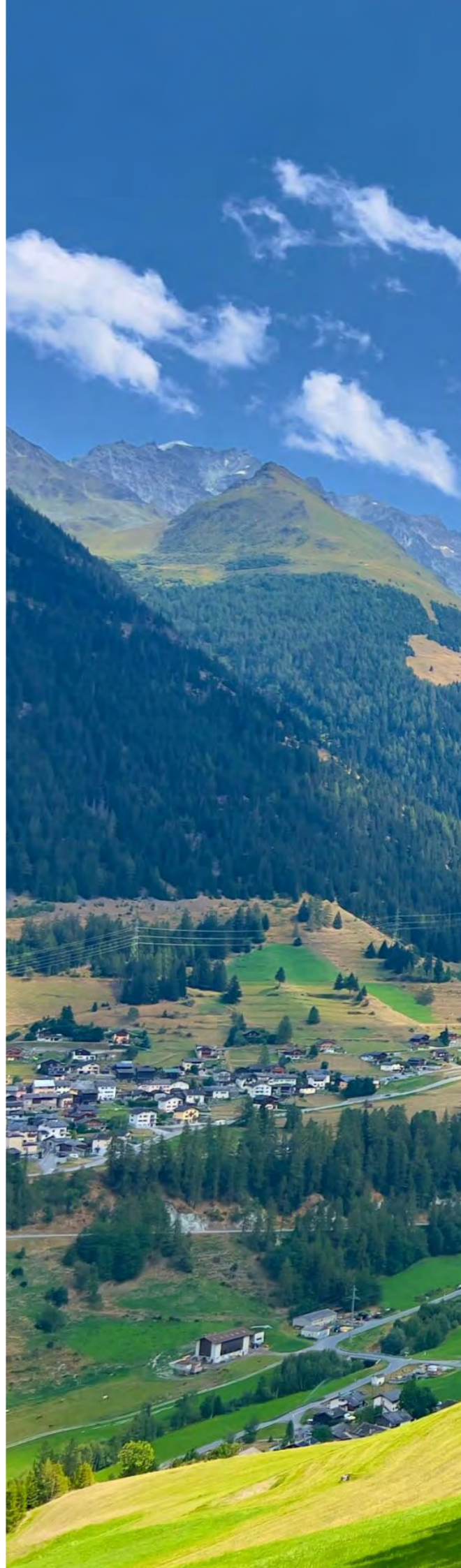
Finally, we're always keen to hear from you with any feedback on our communications or the way we look after the Fund. Contact details for the Trustee and the Fund's administrator, Fidelity, are on the **back page**.



Chris Martin

Independent Trustee Services Limited, part of the Independent Governance Group

Trustee of the Credit Suisse Group (UK) Pension Fund



The Fund's buy-in

Our buy-in with Legal and General (L&G)

It's been a year since we completed a buy-in with L&G. Here's a quick rundown on why we took this step and the effect it's had on your pension benefits.

A quick recap

A buy-in takes place when the Trustee of a pension scheme buys an insurance policy to cover part or all of the scheme's liabilities. The insurer becomes responsible for the risks associated with paying out pension benefits from the scheme, like investments, inflation and changing interest rates.

As Trustee, we are still responsible for paying benefits from the Fund and managing its administration.

However, the insurer covers the cost of those benefits.

The impact of the buy-in on your pension benefits

The only difference for all members – deferred or pensioner – is that your benefits within the Fund will be even more secure. We'll continue to look after the Fund with our members' best interests at heart.

If you're a pensioner, the benefits you and your eligible beneficiaries receive (and how you receive them) will remain the same – there will be no change.

Impact of the buy-in on the funding update

The valuation of the Fund detailed on **page 6** was based on figures as at 31 December 2023, before the buy-in took place.



The Fund in numbers

Membership

Members	31 December 2024	31 December 2023
● Active DB members*	33	54
● Deferred DB members	2,712	2,847
● Pensioners and dependants	1,233	1,095

* These members had retained benefits in the DB section and were actively contributing to the DC Plus section of the Fund as at that date.

2024

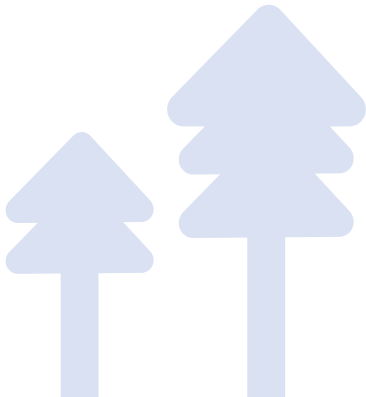


2023



Financials

£000	
Value as at 31 December 2023	£1,281,101
Investment return	(£55,754)
Outgoings (includes benefits paid, transfers out of the Fund and administrative expenses)	(£33,141)
Transfers between sections	£45
Value as at 31 December 2024	£1,192,251

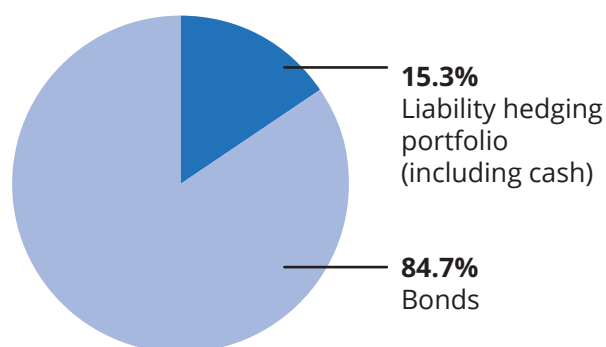


Investments

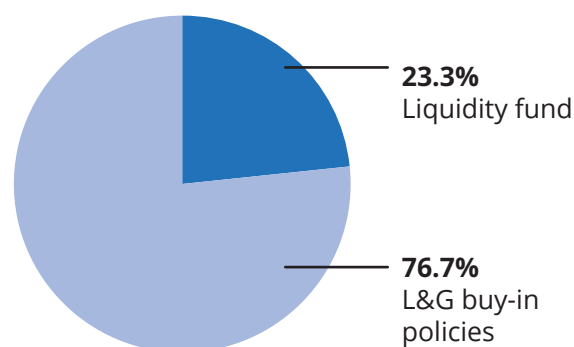
The chart below shows how the Fund's assets were invested as at 31 December 2024 and how they have changed since 31 December 2023.

Up until the buy-in with L&G was completed, little change was made to the investments, with the portfolio performing as intended. The portfolio used assets that aimed to closely match the behaviour of the liabilities, particularly in relation to interest rates and inflation.

However, the buy-in means the Fund is no longer exposed to market volatility, or movements in inflation and interest rates, as all pension benefits are covered by the insurance policy held with L&G. This means the previous investment strategy is no longer needed.



31 December 2023



31 December 2024

The Fund's most recent climate change report is available on the Trustee website. The report gives details of how the Fund's investments in the year to 31 December 2024 were chosen and managed in line with the Fund's relevant climate-related risks and opportunities.

Find out more

You can find the Climate report, the Trustee's most recent Annual Report and the Financial Statements to 31 December 2024 & Statement of Investment Principles on the Trustee website at:
www.mycspensionplace.co.uk/document-library

You can request a paper copy of the most recent Climate report by writing to Fidelity using the details at the end of this newsletter.

Funding update

Introduction

The actuarial valuation takes place every three years, comparing:

- How much money the Fund is likely to need to pay every member the DB benefits they're entitled to (liabilities), against;
- The total amount of money in the DB section of the Fund (the assets).

Along with the valuation we also, by law, have to give you information about any contributions made by the employer and whether The Pensions Regulator has been involved in the Fund.

Valuation results

The table below shows the results of the most recent valuation as at 31 December 2023, compared with the previous funding update as at 31 December 2022.

		Funding update as at 31 December 2022	Valuation as at 31 December 2023
	Assets	£1,303.9m	£1,281.1m
	Liabilities	£1,079.8m	£1,003.5m
	Surplus	£224.1m	£277.6m
	Funding Level	121%	128%

What's changed?

Since 31 December 2023, the allocation of assets has changed significantly due to the Fund completing a buy-in with L&G. The majority of the Fund's assets are now invested in a bulk annuity contract, which secures the accrued defined benefits for all members.



Information we need to give you

We have to tell you this information by law – it doesn't affect the Fund or your pension benefits. Since we last sent you a summary funding statement, no payments have been made to the employer, and the Fund is not subject to any directions from The Pensions Regulator.

Contributions from the Bank

For many years the Bank has paid significant contributions to the Fund. The Fund was in surplus at the last valuation, which means we currently don't require any contributions from the Bank.

If the Fund was wound up

If the Fund was wound up, the responsibility for paying your DB benefits would be transferred to an insurance company.

By law we have to tell you the funding level (as at the last valuation) if the Fund was to be wound up.

The estimated amount needed, if the assets and the responsibility for paying your DB benefits were transferred to an insurance company on 31 December 2023 was £1,063.7m. The value of the assets at the same date was £1,281.1m, giving a solvency funding level of 120%.

Pension news

Pensions Dashboards

Pensions Dashboards are being planned as a way to allow you to access all your pension information, including your State Pension, in one place. The Pensions Dashboards Programme (PDP) was responsible for building the framework that will enable dashboard providers to access the information they need to pass onto you. MoneyHelper will host the first publicly available dashboard, but other commercial options may be created.

Why use the pensions dashboard?

The dashboard will hold details for all schemes with more than 100 members. It will allow you to access your pension information safely, securely and quickly, whenever suits you.

The current position

All pension providers, platform hosts and administrators of schemes with more than 100 members are being asked to make their members' data available to the PDP. Each pension arrangement has been given a 'connection date' to complete this by – our connection date was 30 June 2025 and we're happy to report that we made all the required information available to the PDP by that date.

We have worked with our advisers to ensure that all member data is secure and treated in line with data protection law when being used for pensions dashboards.

The dashboard will include information about pensions which are not yet in payment. If you are already receiving a pension, it won't appear on the dashboard.

Next steps – how the dashboard will work

The dashboard will access lots of personal information about members, so significant time will be spent testing the system before people can use it. There is currently no confirmed 'go live date' for when the dashboard will be available to members.

Once the dashboard is launched, as a member of this pension scheme you will be able to access the dashboard, go through robust security checks and then request to view all your eligible pension pots.

Changes to our privacy notice

In order to allow you to search for your pension, the pensions dashboard will need to access some personal information which the Fund holds about you. We've updated our privacy notice to incorporate this. The full privacy notice is in the library on the Trustee website under General Fund information at: www.mycspensionplace.co.uk

Pension Tracing Service

Until the Pensions Dashboards are operational, why not use the Pension Tracing Service to try and find any 'lost' pensions? You'll need to know the name of the employer or the pension provider before you begin. There are several ways to access the service:

 **Online:** www.gov.uk/find-pension-contact-details

 **Phone:** 0800 731 0175

From abroad: +44 (0)191 218 7777

Relay UK: 18001 0800 731 0175

(for those who cannot hear or speak on the phone)

 **Post:** The Pension Service
Post Handling Site A
Wolverhampton
WV98 1AF



Proposed changes to Inheritance Tax (IHT) rules affecting pension benefits

As part of the 2024 Autumn Budget, the Chancellor of Exchequer announced a proposal to include pensions when calculating inheritance tax (IHT) after someone has passed away.

If the change comes into force, personal representatives of the person who has died will be responsible for calculating and deducting any IHT owed on pension benefits.

Under the proposals, there will be an exemption for death in service benefits, and the existing IHT exemption for passing benefits to a spouse will remain in place.

What this means for you

This change is not yet in force and is not expected to come into effect until 6 April 2027.

The impact of U.S. tariffs

There have been many news reports during the year about the impact of U.S. tariffs (current and proposed) that have been affecting global markets. Stock markets steadied following the suspension of some tariffs in the Spring, but as those suspensions have ended, we've seen further fluctuations.

Until the position around tariffs settles into a steadier state, we expect stock markets to continue to fluctuate.

Fortunately, the insurance policy we hold with L&G ensures that all pension benefits will be paid from the Fund in full, regardless of market conditions.

If you have a Defined Contribution (DC) pension

Market changes can have a different effect on DC pension benefits. If you have a DC pension with us, including AVCs, please check the DC newsletter (which is available on the website) for more information about what this means for your pension pot.



Keep your pension safe from scammers

In our last newsletter we warned you against the ongoing threat of pension scams. The most recent data shows that £17.7m was lost to fraud and scams in 2023, with 559 separate cases reported to the FCA. To avoid falling victim to a scam, follow these top tips and help keep your pension savings safe:

- **Beware of anyone contacting you out of the blue** – it's illegal and often the first step a scammer takes.
- **Don't be seduced** by glossy brochures or good-looking websites. Appearances can be deceiving!
- **Limited time offers or fast approaching deadlines** are designed to make you act quickly without properly thinking through an investment opportunity.
- **If in doubt, check them out** – if you're not sure whether a company is legitimate, look for independent verification, make sure they're registered with the FCA and check online to see if their name pops up on anti-scam websites.

Protect yourself and your pension

There are lots of resources available online to help you – a good place to start is the FCA's ScamSmart website:

www.fca.org.uk/scamsmart

Reporting a suspected scam

If you think you might have been targeted by a scammer, don't panic.

Start by reporting it to the FCA. Go to their website, www.fca.org.uk/contact for details of how to get in touch and what will happen next.



Midlife MOT

If you're in your 40s or 50s, you may feel you still have a way to go before you reach retirement. But even if your next financial milestones are some years away, it's still important to engage with your money beyond paying the bills. The Government recognises that people like you might be out of touch with their finances – after all, life rarely follows plans made 20-30 years ago!

That's where the Money Midlife MOT comes in – to help you understand where you are now and where your finances could be going in the future. Go to www.moneyhelper.org.uk and search for 'MOT'.

The MOT tool is aimed at people aged 45 to 65 – if this isn't you, why not have a look at the **Everyday money, Family and care** or **Budget Planner tools** on MoneyHelper instead? Just use the web address above and you'll find all the links on the homepage.

A change to the Normal Minimum Pension Age

The normal minimum pension age (NMPA) is the earliest age you can access any of your pension savings and is currently 55. However, this will be changing to 57 from 6 April 2028.

You may be able to access your pension before the NMPA if you have a protected pension age or are forced to retire due to ill health.

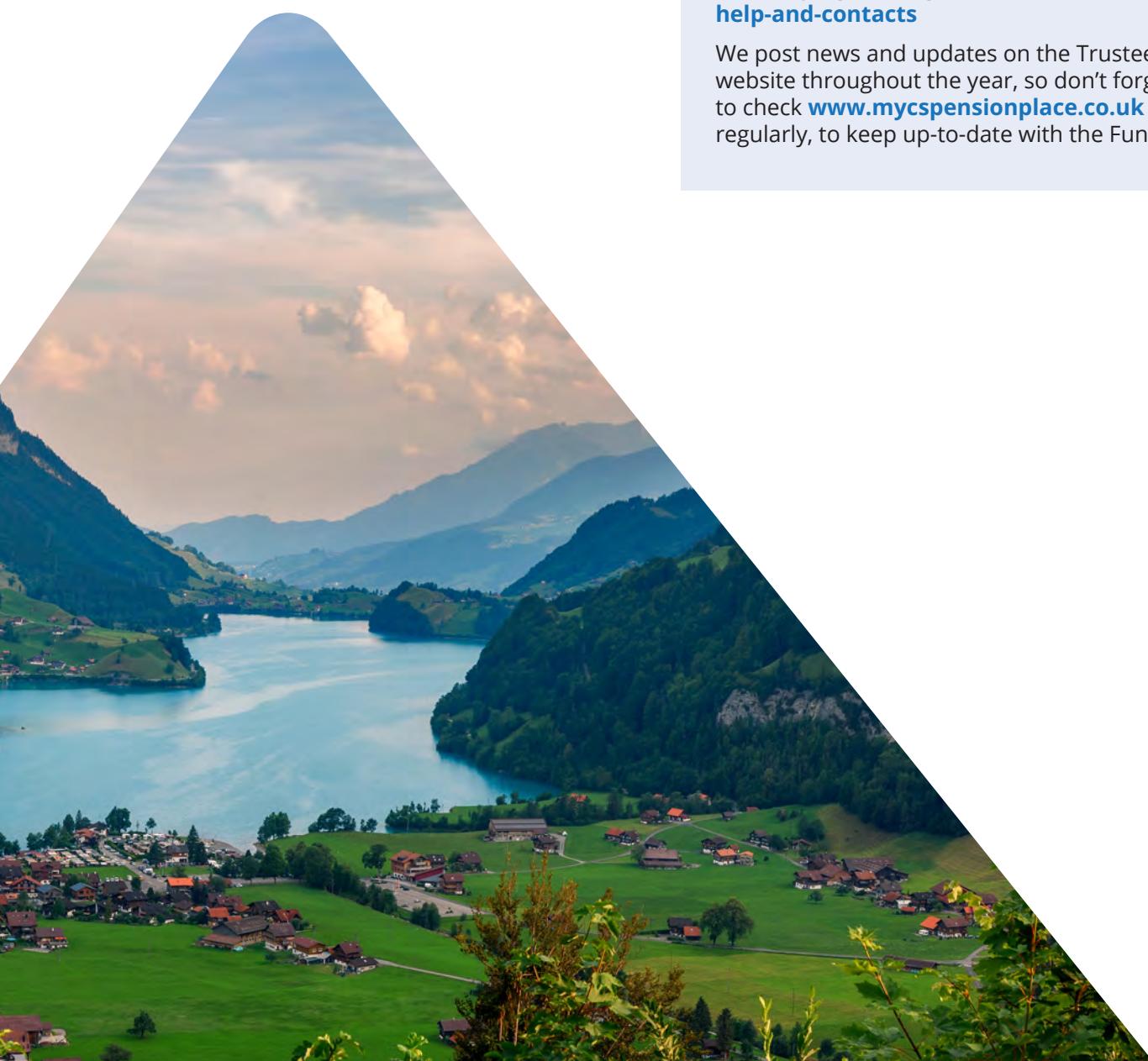
Where to go for help

MoneyHelper offers more than just the Money Midlife MOT – they have many resources for all aspects of your finances, along with links to other organisations you may find useful. Go to www.moneyhelper.org.uk to find out more.

You can also use the details on the help pages of the Trustee website:

www.mycspensionplace.co.uk/help-and-contacts

We post news and updates on the Trustee website throughout the year, so don't forget to check www.mycspensionplace.co.uk regularly, to keep up-to-date with the Fund.



Keeping us up to date

Don't forget to nominate a beneficiary

As Trustee, one of our hardest jobs can be deciding who should receive death benefits where a member has died without letting us know their wishes. When this happens it can cause delay, distress and extra heartache for family members, just when they are at their lowest.

This can be avoided if you complete a Nomination Form to tell us who you'd like to receive your pension benefits when you die. While not legally binding, we use this to guide us in making a decision about who should receive your benefits after your death.

You can download a Nomination Form at www.mycspensionplace.co.uk/document-library or contact Fidelity using the details below if you'd like a paper copy.

Changed your details? Tell us!

It's important you keep your personal information up to date. If anything changes – marital status, address or bank account, for example – please let us know as soon as possible. Contact Fidelity using the details below or go online to www.mydbpension.com

If you also have a DC pension log on to Planviewer at www.planviewer.fidelity.co.uk/newlogin or download the Fidelity PlanViewer app on your mobile device.

Contact details

For information about your benefits or the Fund in general, please contact the Fund administrator, Fidelity:

**Phone:****0800 368 6870***Between 8am-6pm on UK business days***Email:****dbpensions.service@fil.com**

If you have feedback about any of the Trustee communications we send you, or want to contact the Trustee, please use one of these methods to get in touch:

**Write to us:**

Chief Operating Officer to the Trustee
Credit Suisse Group (UK) Pension Fund
Independent Governance Group
4th Floor Cannon Place
78 Cannon Street
London EC4N 6HL

**Email:****creditsuisse@weareigg.com**