

PROGRESS UPDATE ON YOUR PENSION TRANSFER FROM AEGON

10th March 2020

As previously communicated, the Trustee has appointed Legal & General as the administrator of the DC section of the Scheme with Effect from 1 December 2019. The administration of the DB section of the Scheme will remain with Mercer Administration.

If you are an active member of the Scheme, contributions to the scheme from December onwards have been paid to L&G. You should have received a Welcome Pack from L&G in January 2020 to allow you to activate and manage your DC account with L&G. If you have not received this, please contact the L&G helpline on 0345 070 8686.

The Trustees explained in their letter of 25 October 2019 that existing assets with Aegon would be transferred to L&G and to facilitate this complex transfer, a blackout period would be in place from mid-December to mid- February. Unfortunately, L&G have internally experienced issues with this transfer and have had to extend the blackout period.

In order to minimise the “out of market” exposure, L&G invested approximately “95%” of assets on the same day as assets were disinvested from Aegon and the remaining assets were invested on 28 January 2020. The second part of the transaction is to load members accounts with the correct investment funds and unit allocations.

- i) the “95%” of assets have been loaded for all members
- ii) the remaining assets are expected to be loaded for the vast majority of members by Friday 13 March 2020. Any member with more than one record (i.e. those with a transfer in, legacy tranches or separate period of service with GKN) will be loaded by 27 March 2020.

If you have any queries on the above please call the L&G helpline on 0345 070 8686.

Legal and General would like to apologise for the continued delays in loading the required data to your account.