

3 February 2025

MRBS Section of the Maersk Retirement Benefit Scheme ("the Scheme") – Annual update

This update contains important information about changes to the administration of your Scheme benefits and who you need to contact with any questions about your benefits. PLEASE READ CAREFULLY.

I am pleased to write to you with our second annual update on the Scheme's winding-up process, which commenced on 19 February 2023 and will ultimately secure your benefit entitlements in full with Legal & General.

Since the last update issued in March 2024 the Scheme has remained in good financial health with the cost of benefits being met by the Legal & General buy in policy. Progress has continued to be made on important steps in the winding up process

- an improved "cost of living" increase to pensions in payment was provided in April 2024, similar to the enhancement made in 2023
- following completion of its data projects, the Trustee and Legal & General have conducted a thorough reconciliation of the membership data. With the updated data we were able to adjust the premium paid for the Legal & General buy-in policy, which has resulted in a rebate to the Scheme of approximately £12m
- the Trustee is now in the process of determining what further benefit improvements can be provided to members, using the balance of the surplus
 - a request for quotations of various potential benefit enhancements has been submitted to Legal & General
 - alongside this, the Trustee will be establishing precisely the residual funds (including the £12m rebate above) available after winding up costs are met, to determine what further benefit enhancements these funds can secure
 - once this process is complete, members will be informed of what improvements have been made to their future benefit payments.

As required by regulations, we confirm again that we do not anticipate any reduction in member benefit entitlements as part of this winding up process

- preparations have been made for Legal & General to take over from Aptia (our current payroll administrators) responsibility for the administration of benefits and the operation of the payroll function on behalf of the Trustee, with effect from 1 March 2025. See below for further details.

Administration changes for all members

With effect from 1 March 2025 Legal & General will take over from Aptia responsibility for administration of Scheme benefits on behalf of the Trustee. Members should raise any Scheme-related queries after that date with Legal & General in the first instance.

Legal & General will send all members a letter and welcome pack ahead of 1 March, providing contact details for their UK-based administration and customer services. The Trustee has provided Legal & General with details of your benefits, which for the time being will continue to be paid from the buy in policy, with Legal & General acting as administrator on behalf of the Trustee. Once the Trustee has applied its residual funds to improve member benefits, a "buyout" process will follow as described in the "Frequently asked questions" page of the Legal & General welcome pack, after which you will then become an individual policyholder of Legal & General with your policy paying your member benefits, and the Trustee will complete the winding up of the Scheme.

Administration changes for members currently receiving a pension

If you are currently receiving a pension from the Scheme, the last payment from Aptia was made at the beginning of February and the first payment from Legal & General will be made at the beginning of March. Included in the Legal & General welcome pack will be an example of a forecast statement. Within the next few weeks Legal & General will issue two personalised statements to you, showing your new payroll reference and confirmation of your PAYE tax code


- the first statement at the end of February 2025 will show the payment expected to be made from Legal & General in March 2025
- the second statement at the end of March 2025 will show the amounts payable by Legal & General over the next year. Where applicable, these instalments will include the annual increase under the Scheme rules at April 2025, based on annual RPI inflation to September 2024 (2.7%) for P&O Nedlloyd members, or to December 2024 (3.5%) for former Maersk Oil members. This statement replaces the annual pension increase letter previously issued by Aptia.

Your P60 for the 2024/25 tax year will be issued by Legal & General in May 2025, and will include the pension instalments made by Aptia through to and including February 2025.

Summary

The move to buyout and the winding up of the Scheme are, of necessity, lengthy processes to ensure a rigorous transition of member benefits to Legal & General and a good outcome for members from the use of residual surplus. I hope you will agree that securing the additional rebate and transferring the administration to Legal & General are important developments for members.

Yours sincerely



Nigel Pusey
Chairman - Maersk RBS Pension Trustee Ltd

You do not need to take any direct action as a result of this update.

If you have any queries:

- **before 1 March 2025**, you can go to the Aptia website at www.pensionuk.aptia-group.com, call 01372 200208 or write to Maersk Retirement Benefit Scheme, Maclaren House, Talbot Road, Stretford, Manchester M32 0FP
- **after 1 March 2025**, you can use the contact details in the Legal & General welcome pack