

17 March 2024

**MRBS Section of the Maersk Retirement Benefit Scheme (“the Scheme”)
Update on your pension**

I wrote to you in March 2023 to say that there had been a number of positive developments for the Scheme and that the winding-up process, which will ultimately secure your benefit entitlements in full with Legal & General, had commenced on 19 February 2023.

Since then, the Scheme has remained in good financial health, with your benefits continuing to be administered by the Trustee and paid by the Scheme’s administrator, Mercer, with the cost of those benefits being met by the Legal & General buy in policy.

I am pleased to report progress on a number of fronts over the last year

- the Trustee has completed its data projects which have both improved data held for the Scheme membership and adjusted benefits for reconciliations against HMRC data and the impact of recent legal judgments. The Trustee has now started to make one-off payments to members where retrospective adjustments to pensions have been necessary.
- in due course the physical payment of pensions will switch to Legal & General’s payroll team, as part of the transition of administration arrangements to Legal & General. Advance notice of the pension payroll switch will be given to those affected. For the time being please contact Mercer with any Scheme-related queries – further information is included below.
- the Trustee continues to hold residual funds in the Scheme in order to improve member benefits and meet the costs of winding-up. Consequently, as required by regulations, we confirm again that we do not anticipate that there will be any reduction in member benefit entitlements as part of this winding-up process
- after due consideration, the Trustee has decided to use some of the residual funds to provide an improved “cost-of-living” increase to pensions in payment in 2024, having also done this in 2023. Further details will be given in the individual pension increase notification letters due to be sent to pensioners shortly.

Later this year, once adjustments have been made to the Legal & General buy in policy for the benefit changes mentioned above, and the pension payroll has moved to Legal & General, the Trustee will be using the remaining residual funds to further improve member benefit entitlements. We then expect the Legal & General buy in policy to be converted into individual policies next year, with benefits then paid directly to all members by Legal & General.



**Maersk RBS Pension
Trustee Limited**

12th Floor
The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

Reg. No.: 05229374

I hope you will agree with me that these are very positive developments for members.

Nigel Pusey
Chairman
Maersk RBS Pension Trustee Ltd

You do not need to take any action- this update is for information only. If you have any queries you can either go to the website at pensionuk.aptia-group.com, call 01372 200208 or write to **Maersk Retirement Benefit Scheme, Maclaren House, Talbot Road, Stretford, Manchester M32 0FP**