

PGI Group Pension Plan

2023 SUMMARY FUNDING STATEMENT

Every year the trustees of the PGI Group Pension Plan publish a Summary Funding Statement.

The Statement tells you how much money has built up in the Fund – **the assets**, and how that compares with the amount the Fund needs to pay the benefits promised to members – **the liabilities**. The information in this summary is based on the approximate assessment that was carried out as at 31 December 2023.

A full actuarial valuation is carried out at least every three years. The last full actuarial valuation was carried out at 31 December 2022. In the years where a full valuation is not carried out, we are required to obtain an approximate assessment of the scheme's funding from the scheme's actuary.

If you have any questions about the contents of this statement then please contact us at the address below.

Trustees of the PGI Group Pension Plan

c/o Margaret Gage

PGI Group Ltd

3rd Floor,

45 Ludgate Hill

London

EC4M 7JU

or by email on: pension@pgi-uk.com

In all correspondence please include your full name and National Insurance number.

HOW IS MY PENSION PAID FOR?

Your benefit entitlement under the scheme is calculated using a formula based on your earnings and length of active membership of the scheme. This calculation is carried out at your retirement or earlier date of leaving service and you are advised of the amount of your benefit at that time. Your

pension does not come from a pot of money held in your name but comes from a larger pool of money put aside with the aim of meeting all of the scheme's future pension payments.

All contributions and investment income are held in this common fund and make up the scheme's assets. As at the 31 December 2023 the scheme funds were approximately 85% in gilts and corporate bonds and 15% in equities. Further details of the scheme's investment strategy are given in the statement of investment principles, which is available on the Company's website: www.pgi-uk.com

HOW WELL FUNDED IS THE SCHEME?

The latest approximate assessment of the funding position of the scheme as at 31 December 2023 is .

Assets	£15,670,000
Liabilities	£14,651,000
Surplus	£1,109,000
Funding level	107%

The funding level has improved from 103% at 31 December 2022 to 107% at 31 December 2023. The primary reason for this outcome is better investment performance.

ACTIONS SINCE THE LAST STATEMENT

Legally, we have to tell you whether we've paid PGI Group Ltd any money from the Fund since the last statement we sent you. We can confirm that we have not.

The Pensions Regulator has the authority to:

- Instruct a pension scheme on how to value members' benefits.
- Set a deadline for making good the shortfall.
- Set the future level of contributions.

Legally, we have to tell you if the Pensions Regulator has used any of these powers in relation to the Fund. It has not.

WHAT WOULD HAPPEN IF THE SCHEME STARTED TO WIND UP?

Please be reassured that it is a legal requirement to provide this information and does not imply that the employer has any intention to wind up the scheme.

The valuation as at 31 December 2022 showed that the assets might have been expected to be sufficient to have paid for the full benefits of all members to be provided by an insurance company if the scheme had wound up at that date, with the funding level on this basis being 103%.

If the scheme were to terminate, the law requires the employer to pay sufficient money to the trustees so that we can purchase the full benefits built up in the scheme with an insurance company. It may be, however, that the employer would not be able to pay this full amount. If the employer became insolvent, the Pension Protection Fund might be able to take over the scheme and pay compensation to members. Further information and guidance is available on the PPF website at www.ppf.co.uk. Alternatively, you can write to the Pension Protection Fund by emailing information@ppf.co.uk (they are not currently accepting queries by post).

THE IMPORTANCE OF THE EMPLOYER'S SUPPORT

Our objective is to have enough assets to pay pensions now and in the future. However, success of the funding plan relies on the employer continuing to support the scheme because:

- The funding level can fluctuate and where there is a funding shortfall the employer will usually need to put in more money.
- The target funding level may turn out not to be enough so that the employer may need to put in more money.

EXPRESSION OF WISH FORM AND CHANGES OF ADDRESS

We take this opportunity to remind you of the need to ensure that your "expression of wish form", indicating to whom you would like lump sum benefits to be paid in the event of your death, is kept up to date. Please contact the Trustees at the address shown above or by email on pension@pgi-uk.com if you want to update this form or if you have changed address.

WHERE CAN I GET MORE INFORMATION?

If you would like any further information on the Plan, beyond that which is available on the Company website: www.pgi-uk.com

please contact the Plan by email on pension@pgi-uk.com or by letter to the address given earlier.

Important: If you are thinking of leaving the scheme for any reason you should always consult a professional advisor, such as an independent financial adviser, before taking any action.

You may also wish to review the pension scams advice at:

<https://www.fca.org.uk/consumers/pension-scams>

May 2024