

# MEMBER FOCUS

Pension  
Protection  
Fund

Our annual look at the performance  
of the Pension Protection Fund.

NOVEMBER 2018



## We're in a strong financial position, with a healthy balance sheet

We've had a strong year and we now have £30 billion in our fund to pay you and other members. Our reserves increased to £6.7 billion and our funding ratio to 122.8 per cent. This means we have enough money to continue to pay all of our members, as well as a buffer against the risks of future claims we face.

Against a backdrop of economic uncertainty and a changing pensions landscape, we're making great progress with our investments in a tough market. I'm pleased to report we delivered strong investment performance this year and exceeded our target, demonstrating our investment strategy is the right one.

It's been a busy year at the PPF as we've seen the highest value of claims we've ever had. This has included some large, well-known names, such as the British Steel Pension Scheme, Carillion and Hoover.

Despite these large insolvencies, we're in a strong financial position, with a healthy balance sheet. Our rigorous approach to risk management across our business means we are well-equipped to withstand future events. Most importantly we're still on track to pay your compensation for as long it's needed.

Our commitment to doing things right means putting our members at the heart of everything we do and every decision we make. And, as we strive for excellence, we'll continue to improve the service we offer, developing an innovative range of online services and extending and strengthening our communication channels.

“Our commitment  
to doing things  
right means putting  
our members at the  
heart of everything  
we do.”

This includes introducing new features and functionality on our website (including being able to retire online), to make it even easier for you to get in touch and find the information you're looking for.

You can read more about some new and exciting future developments on pages 3 and 4. As well as reading about it, I'd also encourage you to log-on to our website at **www.ppfmembers.org.uk/ppf** to see these new developments for yourself.

You can find your unique PPF reference which you'll need to register, if you haven't done so already, on page 6.

Our commitment to delivering exceptional levels of customer service to you was recognised in February this year, when we were awarded the prestigious ServiceMark accreditation from The Institute of Customer Service. However, as delighted as we are with this achievement, we are not complacent and as we grow we'll continue to work hard, listening to your views and acting on your feedback to improve communication, deliver a quality service and make your interaction with us even better and easier for you.

We hope you enjoy reading this issue of Member Focus.



**Oliver Morley**  
Chief Executive

# Our performance in 2017/18

## KEY FACTS AND FIGURES

We're here to protect people with a defined benefit pension when their sponsoring employer becomes insolvent. As a public corporation we manage £30 billion of assets on behalf of our members and ensure we pay the right people, the right amount, at the right time. Here's a snapshot of key measures from our 2017/18 Annual Report and Accounts.



£6.7b

PPF reserves  
Increase of £0.6 billion from 2016/17



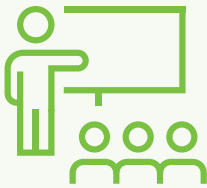
122.8%

Funding level  
Increase of 1.2 per cent in the year



£30b

Assets under management  
£1.2 billion increase on last year



£537m

PPF levy collected  
Decrease of £48 million from 2016/17



91%

Probability of meeting funding target  
Decrease of 2 per cent from March 2017



£1.2b

Scheme deficits we have taken on  
Highest recorded value of deficits taken on by the PPF (including Carillion schemes).  
£931 million higher than for 2016/17



2.8%

Investment contribution  
This is the one year investment contribution from our assets that are not used for hedging our liabilities. After a year with significant market volatility, the strongest contributor was Public Equity. Decreased from 3.9 per cent in 2016/17



£725m

PPF benefits paid  
10 per cent increase from 2016/17 which includes a 2 per cent increase in the annual average benefit paid per member and a 5 per cent increase in average number of members



65,386

New members entered PPF assessment  
Includes various large claims such as British Steel, Carillion and Hoover



386,900+  
people are now protected by the PPF



86%

of staff say they would recommend the PPF to their friends and family as a great place to work

Want to find out more? Read our full Annual Report and Accounts 2017/18 online at [www.pensionprotectionfund.org.uk](http://www.pensionprotectionfund.org.uk)



# Our Member Website puts you in the driving seat

Our Member Website gives you the freedom to access information about your compensation, and to make informed choices about your benefits, whenever you want, or wherever you are. Getting in touch with us, and finding what you're looking for, is just one click away!



Log on at [www.ppfmembers.org.uk](http://www.ppfmembers.org.uk)



## Reap the benefits: Register online today

Whether you're already receiving payments from us, over 55 and wondering whether to start receiving them or planning for the future, check out our Member Website. We've made it user-friendly, and introduced new functionality to make sure you're in the driving seat when it comes to taking control of your personal data and accessing a host of benefits.

Over 30,000 members are already communicating with us online. Sign up today - it only takes two minutes, and you can start enjoying the benefits immediately!

## What can I do online?

Register with us and you can:

- ✔ access your personal data from anywhere in the world, at a time that suits you;
- ✔ update your address, phone number and email address (don't forget to tell us if you move so we can keep in touch);
- ✔ nominate a beneficiary to receive payments from us after you die;
- ✔ contact us outside of office hours, via our secure messaging service;
- ✔ view previous correspondence with us.

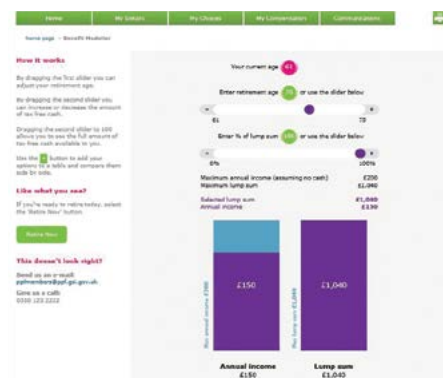


If you're already in receipt of your PPF compensation then you'll also be able to:

- ✔ change your bank details and
- ✔ view and print your P60s and payslips.

## Test drive our Benefit Modeller

Using our Benefit Modeller tool with its handy sliders (below), you'll see how much you could expect to receive if you choose to take your payments early, late or when they were due from your original pension scheme.



You can also see how your payments would change if you take a tax-free cash lump sum (of up to 25% of your annual compensation).

**There are no limits to the number of times you can use our Benefit Modeller** and you can even add different benefit scenarios to our comparison table, which you can download or print. It's simple and free to use, so why not try it today!

If you're registering with us for the first time you'll need your unique reference. You'll find this printed under your address on page 6 of Member Focus. (Please remember to input the reference as printed, including the prefix 'PPF' followed by your 6 or 7 digit number)



## RETIRE ONLINE: IT'S SIMPLE

Once you've decided you're ready to start your payments, simply select our new **Retire Now** feature to begin the short process of putting your benefits into payment.

It's quick and easy to use but don't take our word for it. Janet, a PPF member with over 25 years of service with her former pension scheme, was our first member to retire online:

*"I didn't expect retiring online to be so easy and hassle free. The website is really easy to use. You don't need to be a whiz on the computer to*

*get around at all and retiring online was literally as simple as clicking a button."*

Over 5% of members are already starting their payments online each month. If you're over 55 and thinking of starting your payments, why not consider doing it online?

### Questions? Get in touch?

✉ [ppfmembers@ppf.gsi.gov.uk](mailto:ppfmembers@ppf.gsi.gov.uk)

☎ 0330 123 2222 ☎ +44 (0)20 8633 4902 if calling from overseas

📮 Pension Protection Fund, PO Box 254, Wymondham, NR18 8DN

## FIND US ON FACEBOOK

**We're always looking for new ways to connect with you so we can deliver the best possible service.**

That's why you can now find us on Facebook, where we'll be sharing relevant news and updates to help you stay in the know.

If you already use Facebook, joining us there gives you the opportunity to connect with us in a way that suits you, and also means we can share important information and updates with you in real time.

From updates on our performance, to finding advice and guidance about managing your pension benefits, it's another way to stay informed and in touch with the PPF.

🔍 To find us on Facebook, search for 'Pension Protection Fund'



**We hope this additional way of hearing from us will give you another way to get the most out of your PPF compensation.**



# Protecting your personal data

We understand how important data privacy is to you and we want to make sure you're clear on why, and how, we collect, handle, store and transfer your personal data.

In line with the General Data Protection Regulation (GDPR) and the UK Data Protection Act, we've reviewed what we do and how we do it. We are committed to processing

your personal data correctly and lawfully to enable compensation payments to be made to you, to keep you up-to-date with developments and to seek your feedback about ways we can improve our service.

**We will never rent, swap or sell your personal data to any other organisation.**

VIEW OUR FULL  
GDPR  
PRIVACY NOTICE

 [www.ppfmembers.org.uk](http://www.ppfmembers.org.uk)

FOR A PAPER COPY, PLEASE CONTACT

 [ppfmembers@ppf.gsi.gov.uk](mailto:ppfmembers@ppf.gsi.gov.uk)

 0330 123 2222

 +44 (0)20 8633 4902

if calling from overseas



"As Data Protection Officer (DPO) my role is to ensure we remain compliant with data protection rules. My team makes sure that every PPF employee is trained in capturing, using and storing personal data correctly." **Dana Grey** - DPO, Pension Protection Fund

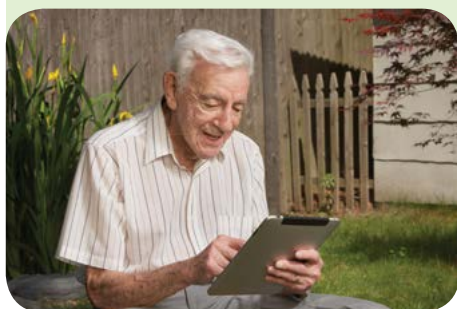


## REGISTERING ONLINE FOR THE FIRST TIME?

Follow our registration and two-step login process to access your data online.

### STEP 1

When you register to use our Member Website for the first time, you'll need to provide your date of birth, National Insurance number and your unique PPF reference which you'll find printed on page 6, under your address.



### STEP 2

When you first register, and every time you log in, we'll send you a unique, temporary security code which is valid for 10 minutes. This will be sent via text message to the phone number you've registered with (mobile or landline). This should ensure no one else can access your account.

When you sign up to our Member Website we'll also ask you to provide answers to three security questions, and these will be used as prompts if you forget your login details.

### Remember

**Never** disclose any passwords, sensitive information, or security answers to anyone, and only use public WiFi for data which you're happy to be in the public domain, as this type of WiFi isn't secure.

### YOUR FEEDBACK MATTERS

We're keen to hear your views on this issue of Member Focus so we can improve our communication with you, and make it even better.

Help us by completing our short survey. Simply scan the QR code (above right) from any mobile device (QR code reader/scanner app needed), or complete the survey on our website at [www.ppfmembers.org.uk/ppf](http://www.ppfmembers.org.uk/ppf).



FOR FURTHER  
GUIDANCE ON STAYING  
SAFE ONLINE VISIT:

 [www.getsafeonline.org](http://www.getsafeonline.org)



We're committed to paying you the right amount, at the right time, to help you make your future what you want it to be.



## Free advice and guidance

### The Pensions Advisory Service



The Pensions Advisory Service (TPAS) is a government organisation that offers free and impartial guidance on workplace and personal pensions. Lines are open Monday to Friday, 9am to 5pm - call **0800 011 3797**.

Visit [www.pensionsadvisoryservice.org.uk](http://www.pensionsadvisoryservice.org.uk) where you'll find lots of helpful information, videos and live webchat.

### Pension Tracing Service



If you've lost track of a pension, don't worry, help is at hand. Contact the government's Pension Tracing Service at [www.gov.uk/find-pension-contact-details](http://www.gov.uk/find-pension-contact-details).

You can also get in touch by phone (Monday to Friday, 8am to 6pm), or by post:

- Call: **0800 731 0193** or **+44 (0) 191 215 4491** from outside the UK.
- Write to: The Pension Service 9, Mail Handling Site A, Wolverhampton, WV98 1LU.

### Tax questions?



When you become a PPF member, HMRC tells us which tax code we need to use, and this determines how much tax you'll pay on the money you receive from us. If you have a tax-related question, HMRC should be your first port of call. **Please quote your PAYE reference which is 948/KZ68905.** Phone lines are open from Monday to Friday, 8am to 8pm and Saturday 8am to 4pm.

- Call: **0300 200 3300** or **+44 (0) 135 535 9022** from outside the UK.
- Write to: Pay As You Earn and Self Assessment, HM Revenue and Customs, BX9 1AS.

