

Member Focus

Autumn 2021



The PPF is in a robust position to face the inevitable claims resulting from the pandemic.

Although it has continued to be very difficult on an individual level for many of us, I'm pleased to report that the PPF remains strong, thanks to our investment performance coupled with our rigorous risk management.



Welcome to the
17,130
new members who
joined us in 2020/21



£1bn
paid to PPF
members in 2020/21

We now have £38 billion in invested assets, an increase of £1.9 billion from last year. We paid £1 billion in PPF benefits to members – the highest amount so far.

We expect more schemes to need our help in the coming year, as some insolvencies due to the COVID-19 crisis will be inevitable. But we're in a very strong position to manage these claims. We had an exceptional year of investment performance in 2020/21. We ended the year with reserves of £9 billion over and above what we need to pay all our current members for the rest of their lives, and their dependants. This means we have £9 billion to cover claims from pension schemes that need us in future.

Our Member Services team has worked extremely hard to make sure our members have continued to experience outstanding service since the start of the pandemic, and to address their concerns.

Our people have all gone above and beyond to contribute to our mission, while getting through this very challenging year. Our purpose is to work hard for our members, and I have been so impressed with the effort made by so many to carry on with this goal.

I'm delighted that we've retained our ServiceMark accreditation from the Institute of Customer Service. This important external recognition confirms we reach the high standards we aspire to, and that we have good processes in place on the rare occasions we fall short. A huge thank you if you're one of the 387 members who took part in the survey.

If you haven't yet registered for the PPF member website, I do hope you'll give it a go. You'll need your PPF reference number, which is printed on the back of this newsletter.

Keep well,

Oliver Morley
Chief Executive

Safe, simple and secure

Don't miss out – join **83,000+** members already using our member website.



Our member website is easy, secure and puts you in the driving seat. It gives you the freedom to access and manage information about your PPF benefits, and make informed decisions, at a time that best suits you.

In fact, members are completing more than four out of five transactions online where possible.



288,042

PPF members
(at 31 March 2021)



9.9m

members of DB pension schemes we protect

What are factors and why do we update them?

As with all defined benefit pension schemes, we use factors to calculate your PPF benefits to make sure we're paying you your correct pension, whether you want to retire before, after or on your retirement date, and whether or not you take a tax-free lump sum.

As we're a public body, we have to make sure we don't make a profit or loss, no matter which choices members make. By keeping a regular eye on our factors, we make sure that it costs the PPF the same to pay your pension for life regardless of the decisions you make. We update our factors to allow for external influences such as movements in financial markets, changes to inflation rates or changes to life expectancy.

We know from research undertaken by other pension companies that PPF commutation (cash sum) factors are typically more generous than those of other pension schemes.

When we change these factors, we'll put a message on our member website and our Facebook page.

Don't miss out!

You can do all this online:

- update your personal details and upload any supporting documents
- contact us out of hours using our secure messaging service
- nominate a beneficiary to receive payments from us after you die
- view your correspondence with us – if you're expecting a letter from us, you can even read it online before it arrives through your letterbox

If you're already receiving your payments you'll also be able to:

- change your bank details online
- view, print and download your P60s and payslips

Forgotten your username or password? No problem!

You no longer need to call us. Just hit the 'Forgotten username' or 'Forgotten password' link on the login page.

Sign up now at ppf.co.uk/members

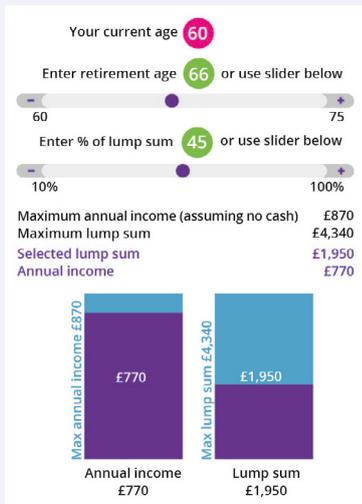


Thinking about starting your PPF payments?

If you're aged 55 or over you can start your payments at any time between now and your 75th birthday. You can take up to 25 per cent of your PPF benefits as a tax-free lump sum. The earlier you start your PPF benefits, the lower your monthly payments will be, as they're spread out over a longer period. We know everyone has different circumstances so you may find it useful to get advice from an independent financial advisor.

If you're younger than 55, make sure to let us know your email address. We'll get in touch nearer the time to remind you of your options.

The Benefit Modeller



Don't miss out! Register now at ppf.co.uk/members

How much could you get?

Use our easy Benefit Modeller tool to find out how much you can expect to receive if you choose to start your payments early, late or when they were due from your original pension scheme.

You can also see how your payments might be affected if you take a tax-free lump sum.



I thought I was going to have to wait until the state pension age to retire, but I went onto the site and played around with the Benefit Modeller to see what would happen if I started my payments on my next birthday, and it was a lot better than I expected it to be, so that prompted me to make a decision to pack up and effectively retire.



PPF Member

Ready, steady, start your payments

Starting your PPF payments has never been easier. In fact, more than one in three members starting their payments choose to do so online.

Retire Now is the quickest way to receive your money from us and avoids paperwork. You have the freedom and flexibility to view as many quotes as you like before deciding on the one that's right for you. You could even receive your lump sum payment within three working days. Register now at ppf.co.uk/members to get started.



Not ready to retire yet?

If you know you'd like to defer starting your PPF payments until later than your former scheme's retirement age, you can go online and select a later retirement date. You don't need to do anything else. We'll contact you nearer the time.

Registering online for the first time

Follow the simple two-step registration process at

ppf.co.uk/members



Step 1

You'll need to input your name, date of birth, National Insurance number and your PPF reference.

Your PPF reference is included in all correspondence from us and you'll find it on the back page of this newsletter.

You'll also need to input your phone number and email address.

We recommend using your mobile phone number as we'll text you a security code each time you log in.

Step 2

We'll ask you to set up three security questions. These will be used as prompts if you forget your login details. You'll also need to set your username and password.

It's best to use your email address as your username as it's easier to remember.

Security is paramount

Every time you log in, we'll text you a unique, temporary security code which is valid for 10 minutes.

Remember

Never disclose any passwords, sensitive information, or security answers to anyone.

For further guidance on staying safe online visit www.getsafeonline.org

Make sure we have your address

You may have received a letter from a company called Target Professional Services asking you to confirm your address.

Target is the company we've chosen to help keep track of all our members. It's vital that we have your current address in order to continue your payments or, if you're not yet receiving them, to write to you when we need to.

A safe, simple and speedy way to verify your details is with Target's app, mypensionID, which you can download free from the App Store or Google Play. When you've downloaded mypensionID it will guide you through your registration and verification process.

Alternatively, if you log on to our member website by 30th April each year and verify your address when prompted, you'll be excluded from the Target exercise that year.



17.6%

return on growth assets
2020/21





Investing in UK infrastructure

Our investment strategy is designed to make sure we'll have enough money to pay all our members for the rest of their lives.

In 2020 we acquired a share in the UK's largest single train fleet, Cross London Trains (XLT). XLT is part of Thameslink, which covers the North-South London commuter rail corridor, making it an important feature of UK infrastructure.

Thameslink rail franchise comprises the newest and most modern fleet of electric trains, Desiro City Class 700, manufactured by Siemens.

This new generation of electric trains is designed to increase passenger capacity, efficiency and reliability. They also help London in its bid to reduce carbon dioxide emissions and encourage rail travel over other means of transport.

The long-term, low-risk nature of this investment, combined with its environmental credentials, make it a fantastic addition to our portfolio.

Tax questions?

If you have a question about tax please contact HMRC on 0300 200 3300. We use the tax codes they send us. Please make sure you quote our PAYE reference 948/KZ68905.

Top tip!

Our busiest times are lunchtimes and Monday mornings. If you need to call us, try outside these times to get through as quickly as possible.

Keeping your personal data safe

Protecting your personal data is of the utmost importance. If you need to tell us about a change in the details we hold for you, we'll no longer accept your instructions by email, because of the risk of emails being hacked.

We can only update the details we hold for you if you change the details, or send us a secure message, using the member website. If you don't have internet access, we'll still accept such changes by phone or letter.

ppf.co.uk/members

We no longer send paper P60s

You can view, download and print all your payslips and P60s from our member website. Just think of it as your virtual filing cabinet! Having all your payment information online at your fingertips is really useful if you have any tax queries to discuss with HMRC too.

If you don't have internet access and you'd like to receive a paper copy, you can request one from us.

We're increasingly using email to send general information and updates. As you've received this newsletter by post, that probably means we don't have an email address for you. It would really help if you could provide us with it, for example by registering for our member website. You can opt out at any time and we promise not to spam you!



£38bn
assets under management

Join our Member Forum

We want to know what matters to you, your views on the service we offer and your thoughts about changes we could make in future.

If you're interested in joining our Member Forum please email ppfmembers@ppf.co.uk with your full name, year of birth, postcode and PPF reference number.



98%

customer satisfaction

Awards and recognition 2020/21

The Queen's Birthday Honours List 2020

Services to pensioners – Sara Protheroe

Pensions Age Awards 2021

Pensions Administration Award (Winner)

Investments and Pensions Europe (IPE) Awards 2020

Commitment to Diversity (Winner)

Professional Pensions Women in Pensions Awards 2020

Change Excellence of the Year – Lucy Ogan (Winner)

Investments and Pensions Europe (IPE) Awards 2020

Fixed Income and European Pension Fund of the Year (Highly Commended)

Recruitment Industry Disability Initiative (RIDI) Awards 2020

Best Candidate Experience (Highly Commended)

If you need extra help

We understand that some of our members may need some extra assistance from time to time. There are lots of ways we can help.

- If you have difficulties hearing or speaking you can use Relay UK to communicate with us.
- If you have a sight impairment we can provide documents in large print or Braille.
- We're trained Dementia Friends so we can give you extra help on the phone if you're living with dementia.
- We can take extra care to help you if you have learning difficulties.
- If you'd prefer to have someone else deal with us on your behalf, you can send us a copy of your power of attorney, if you have one, or a written letter of authority. You can find a template letter of authority on our member website. We can also accept verbal authority for individual phone calls, provided you're there to answer some security questions.

If you need help with anything else not listed here, please just ask and we'll do our best to support you.

Let us know if you would like us to make a note on your record of any special requirements, disabilities or vulnerabilities so we can better help you and you won't have to repeat yourself each time you contact us.