

# The BIC UK Pension Scheme

## Your 2025 Summary Funding Statement

We are writing to you as the Trustees of The Bic UK Pension Scheme (“the Scheme”) to provide you with an update of the funding position of the Scheme. This statement is for information only, and is being sent to all pensioners and other members who are entitled to benefits from the Scheme.

### Background

The Scheme is overseen by a Trustee Board comprised of the following people:

Independent Trustee:	ndapt professional trustee ltd (represented by Pin-Nee Tang)
Employer Nominated Trustee:	Brett Griffiths
Member Nominated Trustee:	David Everitt

We wish to inform you of an important change regarding the management of the Scheme. Michael Burgess has decided to step down from his role as Trustee. We are pleased to announce that ndapt professional trustee ltd, represented by Pin-Nee Tang, will be taking over this responsibility. While Michael will no longer be involved in governing the Scheme, he will continue to be available as a point of contact for Trustees, ensuring a smooth transition and continuity of experience.

Later in 2025 David Everitt’s term as Member Nominated Trustee comes to an end and he will be stepping down. Enclosed with this statement are details of the opportunity to stand as a Member Nominated Trustee if any member wishes to do so.

We, as Trustees, seek to have sufficient money to continue to pay full pension entitlements to all members. In order to do this, we aim for the Scheme to become and remain fully funded on a scheme-specific basis (in accordance with the Pensions Act 2004). This means that we would, in normal circumstances, have enough money over time to meet all the commitments of the Scheme as they fall due.

To achieve this, the Trustees will:

- agree from time to time the contributions to be paid by Bic UK Limited (“the Employer”), based on the periodic actuarial valuations;
- oversee a prudent investment policy designed to match the funding required by the Scheme.

We recognise that we will also need the Employer to continue as a solvent employer so that contributions can be paid to the Scheme as required.

No pension benefits can ever be completely secure. This statement gives information on the actions the Trustees and the Employer are taking to ensure the Scheme can pay all pensions in full, and the additional protection available from the Pension Protection Fund.

Note that no payments have been made from the Scheme to the Employer over the period since your last Summary Funding Statement, and the Pensions Regulator has not used its powers (under the Pensions Act 2004) to modify the Scheme’s funding arrangements or impose directions in relation to the Technical Provisions or Recovery Plan.

## The Scheme's funding position

For each year you were an active member of the Scheme, you will have built up benefits payable to you on retirement. All contributions paid to the Scheme are held in a common fund known as the Scheme's assets. The benefits which you, and other members, are entitled to are known as the Scheme's liabilities.

- If the Scheme's assets exceed the Scheme's liabilities, the Scheme is said to have a "surplus".
- If the Scheme's liabilities exceed the Scheme's assets, the Scheme is said to have a "shortfall".

Every three years, our Scheme Actuary, a qualified and independent professional, will estimate the value of the Scheme's liabilities using a set of assumptions for the future and compare this with the value of Scheme's assets. Within each three year period, the Scheme Actuary will check the funding position of the Scheme annually and report this to the Trustees so they can monitor how the position changes.

## Latest funding information

The latest formal actuarial valuation of the Scheme showed that on 5 April 2025 the Scheme had a surplus as shown below. There has been a decrease in the **surplus** compared to the previous funding update as at 5 April 2023.

Type of Valuation	Annual actuarial update	Formal actuarial valuation	Annual actuarial update
Date	5 April 2025	5 April 2024	5 April 2023
Value of the Scheme's assets	£27,295,000	£29,452,000	£31,772,000
Value of the Scheme's liabilities	£21,889,000	£23,608,000	£24,971,000
Surplus/(shortfall)	£ 5,406,000	£ 5,844,000	£ 6,801,000
Funding level	125%	125%	127%

The funding level has remained broadly similar. However, the change in the Scheme's surplus since the last Statement is primarily due to changes in market conditions which have led to a lower value being placed in the Scheme's assets and liabilities.

The next full actuarial valuation is due no later than 5 April 2027.

## Financial support for the Scheme

A document entitled the "Schedule of Contributions" is produced following each formal Actuarial Valuation of the Scheme whereby the Scheme Actuary estimates the contributions required by the Employer to meet the cost of providing all benefits in the Scheme. In light of the surplus in the Scheme the Employer is not currently contributing to the Scheme.

The Schedule of Contributions is reviewed and updated at each formal Actuarial Valuation.

Whenever the Scheme Actuary estimates there is a shortfall in the Scheme, the Employer will be asked to make additional contributions. These are detailed in the document entitled the “Recovery Plan”.

## Scheme asset information

The Scheme is a “Final Salary” arrangement and the money to pay for members’ benefits is held in a common fund. It is not held in separate funds for each individual. These funds are invested in line with the agreed “Statement of Investment Principles”. The SIP can be found on <https://download.members.pensionpal.co.uk/bicpensions/BIC%20SIP%20%28unsigned%29%20January%202023.pdf>

At the date of the latest audited Scheme accounts, the Scheme’s assets were broadly invested as follows:

Asset type	5 April 2024
Insured Annuities	1%
Bonds	90%
Cash	9%

## Change to the Normal Minimum Pension Age

The Normal Minimum Pension Age is the earliest age most people can start taking benefits from a personal or workplace pension scheme. The minimum age is increasing from 55 to 57 on 6 April 2028.

If you were born before 6 April 1971 then this will not affect you. If you are already receiving a Scheme pension by 5 April 2028 then this will not affect you. It does not affect the Scheme’s ability to pay benefits to dependants or to members who are allowed to retire because of their ill-health.

If you were born between 7 April 1971 and 5 April 1973 then you might be able to retire from your 55<sup>th</sup> birthday, but if you have not already retired before 6 April 2028 then you wouldn’t then be able to retire until your 57<sup>th</sup> birthday. Please contact us using the contact details below if you would like details of the options available to you, preferably at least 6 months in advance. Note early retirement under the Scheme may be restricted and subject to Employer and/or Trustee consent.

## Change in Inheritance Tax

The UK government is considering changes that would bring most death benefits from defined benefit (DB) pension schemes into the scope of Inheritance Tax (IHT).

Death benefits would only become taxable if the total value of the estate, including these benefits, exceeds the applicable allowance. While the details are yet to be confirmed, this proposal could impact estate planning for some members, and we recommend that members who may be affected by the government’s proposals take appropriate advice.

## Changes to the Scheme

We do not intend to make any changes to the Scheme in the near future.

## Transferring your benefits

If you are not yet receiving benefits and are thinking of moving your benefits from the Scheme for any reason, the Scheme administrator can provide you with a transfer value. The law now requires specific checks are made before a pension transfer takes place. In certain circumstances, where a risk of a pension scam is identified, further information may be requested from you before the transfer proceeds, and you may also be required to speak to MoneyHelper for guidance. You should provide all information that the Scheme administrator requests in full, otherwise there may be delays to the transfer.

If there is a substantial risk of a pension scam, the law requires us to refuse to proceed with the transfer. If any concerns are identified with the transfer, we will write to you to let you know what these are.

Any member whose transfer value is over £30,000 must also take appropriate independent advice before a transfer can proceed.

## Be aware of Pension Scams

One of the most common methods used by scammers to commit pension fraud is through cold-calling. Regulations banning pensions cold-calling came into force on 9th January 2019. The new rules mean firms will no longer be able to make unsolicited marketing calls about pension schemes. Firms found flouting the ban will face enforcement action from the Information Commissioner's Office and could be fined up to £500,000. Despite the cold-calling ban, it is thought that fraudsters may ignore the ban and so it is important to remain vigilant and be aware of the dangers of pension scams. If you receive a call concerning your pension from anyone other than Atkin or the Trustees then hang-up the phone.

### **We strongly advise you to find out about pension scams, how to avoid them and what to do if you suspect a scam**

Scammers can be articulate and financially knowledgeable, with credible websites, testimonials and materials that are hard to distinguish from the real thing. Scammers design attractive offers to persuade you to transfer your pension pot to them or to release funds from it. It is then invested in unusual and high-risk investments like overseas property, renewable energy bonds, forestry, storage units, or simply stolen outright.

Use the Financial Conduct Authority's ScamSmart website, [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart), to:

- Check an investment or pension opportunity that you've been offered and avoid a scam.
- Find out how to protect yourself from the most common types of scams.
- Find out how to watch out for online trading scams.
- Take the FCA quiz - could you spot an investment scam?

### **If you suspect a scam:**

- Report to the Financial Conduct Authority (FCA) – by contacting their Consumer Helpline on **0800 111 6768** or using the reporting form at [www.fca.org.uk](http://www.fca.org.uk)
- Report to Action Fraud – on **0300 123 2040** or at [www.actionfraud.police.uk](http://www.actionfraud.police.uk)
- If you're in the middle of a transfer – contact your provider immediately and then get in touch with the money and Pensions Service (formerly the Pensions Advisory Service) at <https://www.moneyhelper.org.uk/en/pensions-and-retirement>

## Winding-up position

In the event that the Scheme were to start winding up, the Employer would be required to pay enough into the Scheme to enable all members' benefits to be secured with an insurance company. At 5 April 2024, it was estimated that there are sufficient assets to secure all members' benefits. If the Employer became insolvent and there was a shortfall, it may

be that the Employer would not be able to pay this amount in full. Under those circumstances, The Pension Protection Fund may be able to take over the Scheme and pay some compensation to members. The Employer has no current intention to wind up the Scheme.

Further information is available on the Pension Protection Fund's website at [www.pensionprotectionfund.org.uk](http://www.pensionprotectionfund.org.uk), or alternatively you can write to the Pension Protection Fund at PO Box 254, Wymondham NR18 8DN.

The information above does not mean the Employer is considering winding-up the Scheme. It has been included above as it is required by law.

## Further information

Further information about the Scheme can be found on the Members's website at the following address <https://members.pensionpal.co.uk/BicPensions>

We would be grateful if you could keep us up to date with any changes in your name or address by writing to us at the address below. If you have any questions or would like any further information, please contact us.

- **Trustees of the Bic UK Pension Scheme**  
**c/o Atkin Pensions**  
**Cornwall House**  
**Blythe Valley Park**  
**Solihull**  
**B90 8AF**

The following documents can be provided upon request:

- The **Statement of Funding Principles** sets out the actuarial assumptions adopted in estimating the value of the Scheme's liabilities.
- The **Statement of Investment Principles** details how the assets of the Scheme are invested.
- The **Schedule of Contributions** shows how much is being paid into the Scheme.
- The latest **Trustees' Annual Report and Accounts** shows the Scheme's income and expenditure over the Scheme year.
- The **Actuarial Valuation** details the Scheme's funding position as at 5 April 2024.
- The **Actuarial Updates** at 5 April 2024 and 5 April 2025 illustrating the changes in the Scheme's funding position since the previous Actuarial Valuation.

**Trustees of the Bic UK Pension Scheme**

**July 2025**