

Private and Confidential

Old British Steel Pension Scheme

Member Id

July 2023

Dear

Completion of the buy-out

We're pleased to let you know that the buy-out is now complete and Pension Insurance Corporation plc (PIC) will assume full responsibility for paying your benefits in the Old British Steel Pension Scheme (the Scheme) from 1 August 2023.

What does completion of the buy-out mean for me?

Instead of being a Scheme member, you'll become an individual PIC policyholder. We're making all the necessary arrangements, so you don't need to do anything.

You should have received a letter from us in March/April 2023 confirming the benefits payable to you.

We'll continue to look after your benefits until PIC take over on 1 August 2023.

Payroll and tax information

PIC will assume responsibility for the monthly payroll from 1 August 2023. Your pension payments will continue to be paid on the first day of every month, unless this falls on a weekend or a bank holiday, in which case you'll be paid on the last working day of the previous month.

The Tax Office reference will change on 1 August 2023. PIC will confirm the new reference in due course. You would use this if you need to discuss your tax position with HM Revenue & Customs.

What can I expect to receive from PIC?

PIC will send you a letter shortly and your individual policy document will follow in the autumn. The policy document will include:

- confirmation of your benefits including your policy start date; and
- policy conditions with all the information you need in relation to your benefits.

Help and contact information for PIC

You can now use the new contact details with immediate effect as shown below.

If you have any questions you can call **0800 081 7000** or **0121 828 0185** if you're calling from outside the UK.

The email address to use for queries will change to PICpolicyholders@barnett-waddingham.co.uk.

You can write to:

Pension Insurance Corporation plc
3 Devon Way
Longbridge Technology Park
Birmingham
B31 2TS

You can also find information and frequently asked questions covering the completion of the buy-out on the Scheme website at www.oldbritishsteelpension.co.uk

We'd like to take this opportunity to wish you all the best for the future.

Kind regards

Jonathan Hazlett

Jonathan Hazlett, Managing Director of Open Trustees Limited

Open Trustees are the Trustee of the Old British Steel Pension Scheme