

ELECTRICITY SUPPLY PENSION SCHEME – MANWEB GROUP

1. Name of Scheme: Electricity Supply Pension Scheme
– Manweb Group
2. Scheme Type: Defined Benefit Scheme – Closed to new members
3. Accrual Rate: 1/80th pension *plus* 3/80th cash
4. Basis of Approval: Fully Approved Under Chapter I, Part XIV of the
Income and Corporation Taxes Act 1988.
5. PSTR: 00618465RM
6. ECON: E3012115Y SCON: S2760149T
7. Normal Pension Age (NPA):

	Joined the Company pre 1 April 1988	Joined the Company on or after 1 April 1988
Female	60	63

	Joined and left the Company pre 1 April 1988	Joined the Company pre 1 April 1988 and left pre 17 May 1990	Joined the Company pre 1 April 1988 **	Joined the Company on or after 1 April 1988
Male	65	63	60 for benefits accrued on or after 17 th May 1990 and 63 for benefits accrued before 17 th May 1990.	63

****Members must take their total benefit at the same time therefore, should a member retire before age 63 an early retirement factor will be applied to their benefits accrued prior to 17th May 1990. The standard early retirement factor for age 60 is 0.87.**

Please note members who left under severance/redundancy terms, are entitled to benefits payable unreduced at age 50.

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8. Early Retirement: Under current legislation, members can apply for early retirement from age 55. However, an actuarial reduction will be applied to their benefits.

9.

Age	Early Retirement Factor NPA 60	Early Retirement Factor NPA 63	Early Retirement Factor NPA 65
55	0.84	0.74	0.68
56	0.86	0.77	0.71
57	0.90	0.79	0.73
58	0.93	0.82	0.76
59	0.96	0.85	0.78
60	1.00	0.89	0.81
61	N/A	0.92	0.85
62	N/A	0.96	0.88
63	N/A	1.00	0.92
64	N/A	N/A	0.96
65	N/A	N/A	1.00

****Please note that factors are subject to change by the Scheme Actuary.***

10. Commutation: Members can commute part of their pension in lieu of a tax free lump.

Age	Commutation factor (Male)	Commutation factor (Female)
50	42.70	45.15
51	41.47	43.91
52	40.25	42.67
53	39.03	41.44
54	37.82	40.22
55	36.62	39.00
56	35.42	37.79
57	34.22	36.58
58	33.02	35.38
59	31.83	34.19
60	30.64	33.01
61	29.45	31.84
62	28.28	30.68
63	27.12	29.54
64	25.97	28.41
65	24.84	27.31

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11. Late retirement: The deferred pension and cash sum should be revalued to the member's Normal Pension Date, then the appropriate Late Retirement Factor applied

No of years late	Late Retirement Factor
0	1.00
1	1.05
2	1.11
3	1.17
4	1.25
5	1.34
6	1.44
7	1.55
8	1.68
9	1.82
10	1.98

****Please note that factors are subject to change by the Scheme Actuary***

12. Death In Service

A lump sum death benefit payment equal to 4 times pensionable salary at date of death.

13. Death in Deferment Benefit:

Should a member die whilst entitled to a deferred pension, a lump sum death benefit equal to five times the member's pre-commuted pension *plus* the tax free cash, valued at date of death, will be payable.

14. Death Benefit After Retirement:

Pensions are guaranteed for a period of five years. Should a member die before they receive 5 years instalments of pension, the Scheme will pay a cash sum equal to the outstanding pension payment for the remainder of the five years.

15. Dependant's Pension:

A pension equal to $\frac{2}{3}$ rd of the member's pre-commuted pension valued at date of death would also be payable to any surviving spouse or, if deemed suitable by the Scheme Trustee, a Dependant who is financially interdependent with the member at the date of death. The Scheme will pay a pension to an eligible child up to the age of 18 (or beyond if in full-time education up to age 23).

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16. Rate of Escalation before State Pension Age:

Benefits are reviewed on 1st April each year in accordance with the Scheme Rules and are guaranteed to increase in line with the annual rise in the Retail Prices Index (RPI) as at the previous September, up to 5% a year. .

17. Rate of Escalation after State Pension Age:

Excess over GMP is increased as per 16. The Post 1988 GMP increases in line with Consumer Prices Index (CPI) up to 3%. The Pre 1988 GMP does not receive any increase.

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Further Notes:

- Benefits are fully equalised (except for any GMP) for any period of service since 17 May 1990.
- The Scheme does not permit partial transfers.
- Last Actuarial Valuation: 31/03/2016
- Scheme Funding Level: 76.00% - ScottishPower UK plc has signed up to pay deficit repair contributions
- The Scheme is not a member of the Transfer Club.
- There is no facility to support transfers via the Origo system.
- The Scheme would not retain GMP liability and allow members to transfer only their excess benefits.
- There are no charges applicable to this arrangement.
- There are no Guaranteed Annuity Rates, Guaranteed Minimum Annuity or any other form of guaranteed benefit, other than GMP, applicable.
- The Scheme does not allow members to take their benefits by way of Flexi Access Drawdown (FAD) or Uncrystallised Fund Pension Lump Sum (UFPLS).
- The Member's benefits are held under trust.