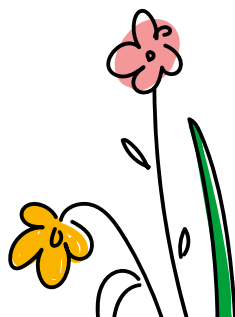




Securing your benefits with Rothesay

What this means for you in more detail, the decisions we made and information about Rothesay.



What is a 'buy-in'?



A buy-in is an insurance policy where the trustees and the company are ultimately responsible for meeting all members' benefits, but the insurance policy carries the risk of things like inflation or investment returns affecting the cost of benefits.

It helps make schemes more secure as it ensures that there are always sufficient funds available to pay the benefits due.

It's only possible to do a 'buy-in' when a scheme is already in a strong financial position.

What does this all mean for the Safeway Pension Scheme?

Rothesay will make a monthly payment to the Scheme that will cover the benefit payments due to members. The Scheme, in turn, then pays members' benefits, so nothing will change from your point of view - your pension from the Scheme will continue in the same way.

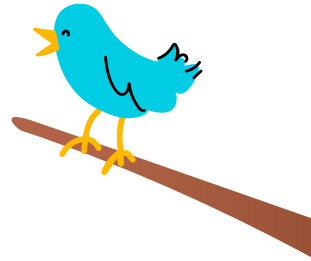
Please note: this insurance policy only covers benefits in the Safeway Pension Scheme.

Why choose to do this now?

The Safeway Pension Scheme was in a strong financial position and this meant it was in a good position to buy an insurance policy to cover all the benefits in the Scheme.

In the long term, insurance companies like Rothesay are generally considered to be the best providers of pension scheme benefits because they are paying benefits for much larger groups of people than any individual company pension scheme which spreads the risk more widely than an individual pension scheme can do.





Why Rothesay?

Rothesay is a UK insurance company and is one of the main insurers of UK company pension schemes. It is the UK's largest pensions insurance specialist, managing over £47Bn in assets and securing the pensions of over 825,000 people. It also insures policyholders of other UK insurance companies

Rothesay is financially strong and resilient and is highly rated by major agencies with ratings from Moody's (A3, Strong), and Fitch (A+, Strong).

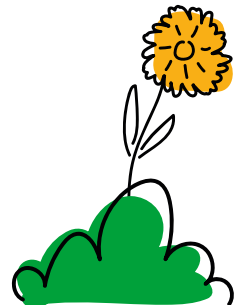
The Trustee carried out a careful review of the potential insurers and took professional advice before choosing Rothesay.

You can read more about Rothesay online at: www.rothesay.com

What happens next?

We will be working with Rothesay to help make a smooth transition for them covering your benefits. To secure the policy, Rothesay needed certain membership data, for example, details of members' benefit entitlements. Please be assured that this information was shared securely and limited only to the information needed to secure the policy. Please view the privacy policy online for more information about how Rothesay handle data:

<https://www.rothesay.com/media/aaadtreu/privacy-information-oct-2020.pdf>



Thinking about retirement or transferring out the Scheme?

If you're looking to get a quote or transfer value, contact Mercer directly.

Contact Mercer quickly and easily online via their contact portal.

Go to <https://contact.mercer.com> and go through the onscreen instructions to select what you want help with.

Alternatively, you can still phone Mercer on **0345 450 6564**

If you are thinking of doing something with your pension, we always recommend taking financial advice. This is especially important if you're thinking of taking a transfer value. If it's worth more than £30,000, legally you have to take financial advice before you can transfer your benefits out of the Scheme. Unfortunately, no one connected with the Scheme can provide you with financial advice and this includes the Company, the Trustee, their advisers or Rothersay.

To find an independent financial adviser who specialises in retirement and pensions, you can go to: www.moneyhelper.org.uk and search for 'Find a retirement adviser'.

You can also look at the Financial Conduct Authority's website at www.fca.org.uk for guidance on choosing a financial adviser, and check the register for authorised and regulated financial advisers.



Helpful videos

You can watch some videos on Benpal that help explain more about:

- What your options are in the Safeway Pension Scheme
- What your transfer value is



Alternatively, you can scan the QR code or visit: <https://vimeo.com/showcase/safeway>

