

Sopra Steria Retirement Benefits Scheme (SRP Section) (“the Scheme”)

For Employed (Active) members

How is my pension calculated?

For pensionable service prior to 1 April 2004

For pensionable service prior to 1 April 2004, your Scheme pension is calculated based on a proportion of your final pensionable salary (this will be either 60^{ths}, 80^{ths} or 1/100^{ths}, depending on your level of contributions) for each year of your pensionable service (for some members, this is proportionate based on years and completed months and for others, it is based on years and days).

For pensionable service on or after 1 April 2004 - CARE

For pensionable service on or after 1 April 2004, your Scheme pension is calculated for each year of pensionable service (or each additional completed month) as a proportion of your pensionable salary for that year (the proportion will either be 1/60th or 1/80th, depending on your level of contributions during the year), and is then increased each year in line with inflation, as set out in the Scheme Rules and applicable legislation. This basis is referred to as career average revalued earnings or “CARE”.

If you joined from the PCSPS after 1 October 2009 or from the LGPS after 1 February 2011

If you joined the Steria Retirement Plan (the “SRP”) after 1 October 2009 having previously been in the Classic, Premium or Premium Plus sections of the PCSPS or if you joined the SRP after 1 February 2011 having previously been in the LGPS, your pension is calculated as described in the section “*For pensionable service prior to 1 April 2004*”.

If you joined the SRP after 1 October 2009 having previously been in the Nuvos section of the PCSPS, your pension is calculated as described in the section “*For pensionable service on or after 1 April 2004*” although you may also be entitled to an additional pension calculated as described in the section “*For pensionable service prior to 1 April 2004*”.

Part-time service

In all of the cases above, your length of pensionable service will be appropriately adjusted for any part-time service.

How much do I pay into my pension?

You will have been advised of the level of contributions you are required to pay as a member of the Scheme. This will have been expressed as a percentage of your pensionable salary and will be payable whilst you are an active member of the Scheme until your Normal Retirement Age.

Please note that if you are a pension salary sacrifice member, you will have entered into an arrangement with Sopra Steria Limited (the Company) whereby you do not pay any contributions but the Company pays correspondingly increased contributions and your salary is reduced by the amount of the contributions that you would otherwise have paid.

The Company will also pay employer's contributions to the Scheme in relation to you, which are also expressed as a percentage of your pensionable salary.

How much will I receive when I decide to take my pension?

You will receive a benefit statement each year (while your pensionable service continues), showing both (a) the current value of your pension if your pensionable service were to come to an immediate end and (b) the pension you could expect to receive when you reach your Normal Retirement Age, assuming you remain in pensionable service until that time and based on your current pensionable salary.

If you leave pensionable service, you will be sent a statement advising you of the value of your pension at your date of leaving. This amount will be revalued for inflation in accordance with the Scheme Rules and applicable legislation.

What is my Normal Retirement Age (NRA)?

Your NRA is the last day of the month in which you turn 65. This will be different from your State Pension Age, which is now later than age 65 depending on your date of birth.

What happens if I take my pension before my NRA?

You can normally take your pension at any time after age 55 (although Company consent may be required depending on when you became an active member of the SRP). Your pension will be calculated based on your pensionable service to the date you leave pensionable service and your pensionable salary at that time. However, the amount of your pension may be subject to a reduction to reflect the fact that it is being paid before your NRA, in accordance with the Scheme Rules. The reduction is not based on a fixed factor but is calculated on a case by case basis advised by the Scheme Actuary and will depend on age, type of benefits accrued and on economic factors at the date of calculation. The basis of this calculation may change from time to time.

If you start your Scheme pension before your State Pension Age, you may elect to receive a higher pension until you attain State Pension Age, at which point your annual Scheme pension will be reduced by the amount of the single person's Basic State Pension in force at the time of your retirement.

What happens if I don't take my pension at NRA?

If and so long as you remain employed by the Company after your NRA, you can defer taking your pension and your pension will be subject to an increase in accordance with the Scheme Rules. The increase is not based on a fixed factor but is calculated on a case by case basis advised by the Scheme Actuary and will depend on age, type of benefits accrued and on economic factors at the date of calculation. The basis of this calculation may also change from time to time.

Please note that if you are not still in pensionable service with the Company when you reach your NRA, the Scheme Rules require that you take your pension from your NRA.

Can I take my pension before I leave employment with the Company?

You can *normally* take your pension at any time after age 55 but your pensionable service would cease at the time you took your pension. In cases of serious ill-health, it may be possible to take your pension before age 55. If you take your pension before your NRA, it will be subject to a reduction to reflect the fact that it is being paid before your NRA, in accordance with the Scheme Rules, as described above. Please note that the ability to take your pension whilst remaining employed by the Company will be subject to the agreement of the Company.

Can I take any of my pension as a cash lump sum?

When you take your Scheme pension, you will be able to exchange part of this for a tax-free cash sum. If you wish to take advantage of the pension flexibilities introduced with effect from 6 April 2015, you will need to transfer your pension out of the Scheme to an alternative pension arrangement. You should seek professional independent financial advice before making such a decision. Details of the pension flexibilities were provided in the announcement to members issued in September 2015, a copy of which can be found on the Scheme's website <https://www.ssrbs.co.uk/> or can be requested from the Scheme Administrators.

How is my pension paid?

Your pension is paid into your bank account monthly in advance on the first day of the month or earlier if that is a non-banking day. Your pension may in practice be paid early at Christmas. Your first pension instalment will be payable on the first day of the month in which the pension becomes payable.

Does my pension increase once in payment?

Your pension may be made up of several different elements. Each of these elements may be treated differently in respect of increases once your pension is in payment. The details of this will be included in the statement you will receive when you leave pensionable service or prior to your starting your pension under the Scheme.

Further information relating to how different elements of pension are increased once in payment has been provided in the SRP leaver statement as at 31 January 2020, which was issued to you during July 2020.

What happens if I die in service?

If you die whilst in pensionable service on or before your NRA, your spouse, civil partner or other dependant may be entitled to receive a pension of 50% of the pension you could have received if you had remained in pensionable service until your NRA, based on your pensionable salary at your date of death.

If you die leaving a child or children under the age of 18 (or under age 23 if they are undertaking full time education or vocational training), a pension of 20% of the above pension may be payable to the eldest eligible child with a pension of 10% being payable to the younger children (up to a maximum of 4 children in total). The children's pensions cease when each child attains age 18, or until a child over age 18 ceases to be in full time education or vocational training, up to a maximum of age 23.

If you were a member of the Nuvos section of the PCSPS and joined the SRP after 1 October 2009, the amount of the pension is 37.5% of the pension you had accrued up to the date of your death.

What happens if I die after my pension commences?

Your spouse, civil partner or other dependant may receive a pension for their lifetime of 50% of what your pension would have been at the date of your death if you had not taken any tax-free cash. If you die within five years of your pension commencing, a lump sum equal to the unpaid balance (ignoring future increases) which would have been paid had you survived for the five years is payable. Any lump sum can be paid to members of your family, your dependants or people named in your Will or Expression of Wish form, in such proportions as the Scheme Trustee in its discretion decides. To help the Trustee make its decision, you are encouraged to complete (and update as appropriate) an Expression of Wish form, which can be found on the Scheme's web-site <https://www.ssrbs.co.uk/> or can be obtained from the Scheme Administrators. Please note that this Expression of Wish form is separate from and in addition to any similar forms that you may be asked to complete if you are still employed by Sopra Steria.

If you die leaving a child or children under the age of 18 (or under age 23 if they are undertaking full time education or vocational training), a pension of 20% of the above pension may be payable to the eldest eligible child with a pension of 10% being payable to the younger children (up to a maximum of 4 children in total). The children's pensions cease when each child attains age 18, or until a child over age 18 ceases to be in full time education or vocational training, up to a maximum of age 23.

Special rules may apply to members who were members of the PCSPS or LGPS before joining the Scheme. Further details are available from the Scheme's Administrators if you think these special provisions may apply to you.

What happens if I leave employment (or pensionable service) with the Company?

If you leave the Company (or if you opt out of pensionable service in the Scheme), you will cease to be an active member of the Scheme. Your benefits will be calculated as at your date of leaving and will be payable from your NRA. You can normally choose to take your pension any time after age 55, in which case your pension will be subject to a reduction to reflect the fact that it is being paid before your NRA, in accordance with the Scheme Rules, as described above.

Your pension will revalue between your date of leaving and when you take your pension. Your pension may be made up of different elements which may be treated differently in terms of how the revaluation applies.

On leaving pensionable service, you will receive a statement from the Scheme Administrators, setting out the amount of your pension and how each element of this will be revalued.

Further information relating to how different elements of pension are revalued in deferment has been provided in the SRP leaver statement as at 31 January 2020, which was issued to you during July 2020.

What happens if I am absent from work?

In some circumstances, you may be able to remain an active member of the Scheme whilst on leave of absence. If you would like more information regarding the circumstances in which this may apply and the specific Scheme Rules covering this, you should contact the Scheme Administrators.

What State pension will I receive?

To obtain a State pension forecast, please refer to <https://www.gov.uk/government/publications/application-for-a-state-pension-statement>. Your State pension age depends on your gender and date of birth; you can find out details of this at <https://www.gov.uk/calculate-state-pension>.

Can I transfer my previous pension into the Scheme?

The Trustee does not currently allow members to transfer any benefits into the Scheme.

Can I transfer my pension out of the Scheme?

Whilst an active member of the Scheme you cannot transfer your pension out of the Scheme. However, if you leave pensionable service, you have a right to transfer your pension to an alternative pension arrangement at any time before it comes into payment.

Since the 2015 pension changes, you have greater flexibility in how you can use your pension. Please refer to the communication that you were sent about the pension reform changes in 2015, a copy of which can be found on the Scheme's web-site <https://www.ssrbs.co.uk/> or can be obtained from the Scheme Administrators. The Trustee encourages you to seek professional independent financial advice before deciding to transfer your benefits out of the Scheme. If your transfer value exceeds £30,000, the Trustee is required to see evidence that you have taken such advice before it can allow a transfer to proceed.

How much notice do I have to give Capita that I wish to take my pension?

Provided you have reached the age where you are entitled to your pension, there is no specific notice period for taking your pension. Once you have completed a pension options form and provided all required information, Capita can process your pension within a few weeks and this can be backdated.

What happens if I get divorced?

This will depend on the details of any financial settlement as part of a divorce. It is quite common for a pension to be included (or taken into account) as part of any settlement. Generally, the Scheme will not provide a pension to your ex-spouse so any element of your pension that is included in a pension sharing order as part of such a settlement normally will be required to be transferred to an alternative pension arrangement.

What happens to my Additional Voluntary Contributions (AVCs) or Additional Flexible Contributions (AFCs)?

If you have paid AVCs (or AFCs) whilst a member of the Scheme, your AVC fund will be payable to you at the same time that your pension becomes payable. You will receive full details of your options regarding your AVCs with your pension statement, including taking your AVCs as (or as part of) a tax-free lump sum or purchasing additional pension income.

The value of the benefits that may be secured using your AVCs or AFCs will depend on several factors including the amount of the contributions paid, any cost of exercising any right to transfer the benefits, any charges payable, the age at which you access the benefits, the performance of investments, and any cost of converting the benefit into additional pension. One of the benefits of taking your AVCs under the Scheme is that, at present, these can be used as a way of accessing the maximum available tax-free cash sum without having to surrender the maximum amount of your Scheme pension in exchange for this cash amount.

You should regularly review your AVC funds to ensure they remain appropriate for you.

It may be possible for you to transfer your AVC fund out of the Scheme independently of your main Scheme benefits. If you are interested in this option, you should contact the Scheme Administrators.

What is the Lifetime Allowance (LTA)?

The LTA is the overall value of pension benefits that you can build up over your entire working lifetime without tax penalties applying.

The current amount of the LTA for the tax year 2020/21 is £1,073,100, although the Government has said that this will be increased in line with inflation each year.

All of your sources of pension income (excluding any State pension) will need to be considered at the point they reach payment, as each will use up a portion of your LTA, including the benefits payable to you under the Scheme.

The LTA is only assessed for tax purposes at the earlier of the point at which you elect to take the benefits and age 75. When your benefits under the Scheme are put into payment, you will be advised of the portion of your LTA that these benefits have used up.

If your overall pension benefits from all sources exceed the LTA, you will be liable for a tax charge on the excess. Further information on the charges that would apply is available from the Scheme Administrators. This is a complex matter and if you are concerned about whether your pension benefits may exceed the LTA, you should seek professional independent financial advice on this matter.

How safe is my pension?

In the unlikely event that the Company became insolvent and was unable to support the Scheme then the Pension Protection Fund (“PPF”) might step in and pay compensation to members, where eligibility conditions are met. There are more details about the eligibility conditions and compensation available from the PPF on its website at www.pensionprotectionfund.org.uk.

How can I get further support?

The Money and Pensions Service is available at any time to assist members and beneficiaries of pension schemes with pensions questions and issues they have been unable to resolve with the Trustee of the Scheme. The Money and Pensions Service provide services through:

- Pension wise provides pension guidance for over 50s with a personal or workplace pension. You can call them on 0800 138 3944 or find out further information at <https://www.pensionwise.gov.uk/en>.
- The Pensions Advisory Service provides free and impartial pensions guidance on workplace and personal pensions for everyone. You can call them on 0800 011 3797, write to them at Money and Pensions Service, 120 Holborn, London, EC1N 2TD or find out further information at <https://www.pensionsadvisoryservice.org.uk/>

What if I am unhappy with the service I receive?

The Scheme operates an internal dispute resolution procedure for the resolution of any dispute that you may have relating to your benefits under the Scheme. For further details regarding the procedure, or to request a complaint form, please contact the Scheme Administrators, whose details are included at the end of this document.

The Pensions Ombudsman may investigate and determine certain complaints or disputes about pensions that are referred to them. You can call them on 0800 917 4487, email them at enquiries@pensions-ombudsman.org.uk, or find out further information at <https://www.pensions-ombudsman.org.uk/>.

The Pensions Regulator may intervene in the running of schemes where trustees, managers, employers or professional advisers have failed in their duties. The contact details depend on the nature of your concerns, but the full contact details can be found at <https://www.thepensionsregulator.gov.uk/en/contact-us/scheme-members-who-to-contact>, or find out further information at <https://www.thepensionsregulator.gov.uk/>.

Where can I get further information?

For any further questions you have regarding your pension please contact the Scheme Administrators, Capita at:

The Sopra Steria Retirement Benefits Scheme (SRP Section)

c/o Capita Employee Benefits

P O Box 555

Stead House

Darlington

DL1 9YT

Email: steria@capita.co.uk

Telephone No: 0330 3115119

The Scheme is a tax registered scheme.

You can also request a copy of the Scheme's annual report, which contains further information regarding the Scheme, using the above contact details.

Certain generic information relating to the Scheme will be posted onto the Scheme's web-site which can be found at <https://www.ssrbs.co.uk/>.

If you have not yet provided the Trustee with your email address, you are encouraged do so, to allow the Trustee to provide you with more timely communications and to support the Trustee's continued drive to reduce both its costs and paper wastage. If you are not sure whether the Trustee holds an up to date email address for you then please contact the Scheme Administrators to check.

IMPORTANT NOTE

Whilst every effort has been made to ensure the accuracy of the above answers, nothing contained in them should be construed as providing greater benefits or other rights than are provided for under the terms of the Scheme's Trust Deed and Rules, which will in all cases prevail in case of inconsistency.