

# SECURING

## your pension benefits

### Increasing the security for your pension benefits for the long term

There have been some important changes to your pension benefits. Please note that you do not need to take any action, but please do read on.


**Good news** – we have recently taken a step to increase the security of your benefits in the Raytheon Systems Limited Pension Scheme (the Scheme).

We are delighted to report that we, with the support of Raytheon, have bought an insurance policy that will cover all your Scheme benefits. We have done this with a fully regulated UK insurance company called Just Group. This transaction is known as a buy-in.

Read on to find out more...

#### **Steve Southern**

*Chair of the Trustees of the Raytheon Systems Limited Pension Scheme*

There are no changes to your benefits and **you do not need to do anything** – this leaflet is for your information only. 

## Who is Just Group and why did you choose it as the insurer?

Just Group is a leading and established provider of retirement income products and services. Its award-winning Defined Benefit Solutions team has provided insurance for trustees of more than 200 pension schemes and has an excellent track record.

To find out more, visit

→ [wearejust.co.uk/definedbenefit](https://wearejust.co.uk/definedbenefit)

Just Group is authorised by the Prudential Regulation Authority (PRA) and regulated by the PRA and the Financial Conduct Authority.

## Buy-ins and why the Trustees have taken this step

A buy-in is an insurance policy which covers the cost of paying members' benefits. The trustees and the sponsoring company – in our case this is Raytheon – are still ultimately responsible for meeting all members' benefits, but the insurance policy carries the risk of things like inflation, investment returns and life expectancy affecting the cost of benefits.

**This is a positive move** – it helps make schemes more secure as it ensures that there are always sufficient funds available to pay the benefits due to members and their beneficiaries.

When considering how secure a buy-in is, it is important to consider the regulatory environment in which UK life assurance companies operate, as it includes important safeguards. Just Group has satisfied the requirements of the PRA.

The PRA is part of the Bank of England. It is responsible for the prudential regulation and supervision of insurance companies. The PRA is required to assess and monitor the risks that financial firms pose to the PRA's objectives and, where necessary, intervene to reduce them.

## Do I need to do anything now?

No, this leaflet is just to give you confirmation of the buy-in and to let you know that there are no changes to your regular Scheme contacts.

## What it means for me

We would like to put your mind at ease and emphasise that we are not changing the way your benefits are worked out or paid. We believe this insurance makes your benefits even more secure. The Scheme pays a fixed amount to the insurer, Just Group, which will pay the Scheme an amount each month to cover your benefits.

**Nothing will change from your point of view – your benefits and your options in the Scheme remain as before.**

## What happens next?

We are working with Just Group to help make a smooth transition to them covering your benefits.

To secure the policy, Just Group needed certain membership data, for example, details of members' benefit entitlements. We shared this information securely and limited it only to the information needed to secure the policy. Please view Just Group's privacy statement online at:

→ [justgroupplc.co.uk/site-services/privacy-statement](https://justgroupplc.co.uk/site-services/privacy-statement)

We will send you our usual newsletter in the first quarter of next year. In it, we will provide a timeline of upcoming communications.

# Questions and answers

## Why have you chosen to complete a buy-in now?

It is only possible to do a 'buy-in' when a scheme is already in a strong financial position. As you may have noted from our newsletters over recent years, the Scheme was in such a financial position that meant it was in a good place to buy an insurance policy to cover all the benefits in the Scheme.

In the long term, insurance companies like Just Group are 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 does. This spreads the risk.

## Will I see any changes/will this affect my benefits?

There is no change to your benefits in the Scheme or who you contact. As you have not yet taken your benefits, you can still transfer out of the Scheme or retire early (including the option to take part of your pension benefits as a cash sum).

Please see below for more details about transferring out or retiring early.

## How does the buy-in transaction affect the privacy of my data?

Just Group will act as data controller when handling any information we share with it during the lifetime of the insurance policy. Just Group fully complies with the UK General Data Protection Regulation (UK GDPR).

You can view Just Group's own privacy statement at:

→ [justgroupplc.co.uk/site-services/privacy-statement](https://justgroupplc.co.uk/site-services/privacy-statement)

## Who should I contact if I have any questions relating to this, the Scheme or my pension benefits?

Buck is still the administrator of the Scheme. You can contact them using the details on the back page.

## Can I still get a transfer or retirement quote, and who do I contact for these?

Yes. As a reminder, you can retire anytime from the age of 55, though the government plans to increase this to 57 in 2028. You may be able to retire earlier in case of ill health.

If you would like to explore your options, you would need to request these from Buck. These are big decisions to make – especially if you are thinking of transferring out of the Scheme – and you would need to be sure that they are right for you. You can find a regulated Independent Financial Adviser at [www.moneyhelper.org.uk](https://www.moneyhelper.org.uk). Please make sure the adviser specialises in pension advice.

You can also find out more about your options at retirement, what you need to do when you want to retire and the advice available at:

→ [raytheonpensions.co.uk](https://raytheonpensions.co.uk)



## Contacts

Write to: **Buck (Edinburgh)**  
**PO Box 321**  
**Mitcheldean**  
**GL14 9BG**

Tel: **0330 123 0355**

Email: **[raytheonpensions@buck.com](mailto:raytheonpensions@buck.com)**

Website: **[raytheonpensions.co.uk](http://raytheonpensions.co.uk)**

This site provides you with lots of general information about the Scheme. There is also a link to the 'My pension portal', where you can get more specific information about your benefits. If you have lost your registration letter for My pension portal, just get in touch with Buck.