

Update

April 2026

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Welcome...

Hello and welcome to this latest *Update*.

We know that many of our members would be happy to read a digital copy of *Update*, and for most members, this is how we'll share your newsletter from now on – uploaded to the ARP website with a prompt to let you know when it's available. This supports our commitment to sustainability and helps to reduce the ARP's carbon footprint.

Also a member of the Aon OnePlan?

Your latest newsletter, *OneUpdate*, is available to read from the Aon OnePlan area of the ARP website. Some of the information in this newsletter is relevant to both ARP memberships so you'll notice some common content.



We also understand that some members would still like to receive a printed copy by post. If this includes you, just let us know your preference (if you haven't already) by contacting the helpdesk (see page 16).

As always, there's a lot happening with the Defined Benefit (DB) sections of the ARP, so we've summarised the latest updates for you in our newsround section.

For members who haven't yet retired, whether you have DB benefits or Defined Contribution (DC) savings, we focus on helping you take stock of your future retirement income. We also include a specific update for members with DC savings, including your options at retirement, an investment update and the latest outcome from our assessment on the value that the ARP delivers to its members.

Elsewhere, we shine a light on your ARP website, with a reminder of the online features you have access to.

Lastly, we'd like to say a sincere thank you to Andrew Timms who stepped down as Secretary to the Trustee last spring, and to extend a warm welcome to his successor, George Cumner. You can read a short introduction from George on page 16.

I hope you enjoy reading your newsletter.

Jane Curtis
Trustee Chair

ARP newsround

GMP benefit review

Work continues to complete this complex exercise for all affected members.

We've reviewed most affected **pensioner** members' benefits and written to confirm any impact on their pension. For some members whose benefits are more complex (mainly in the Aon Bain Hogg benefit category), we'll be writing to them as soon as we can.

We completed our consultation with all potentially affected **deferred** members this time last year. We've since written to most members to confirm the impact on their pension. Again, where members' benefits are more complex, we'll write to them in the coming months.

Update: the journey to securing benefits in full

You may recall our long-term plan to secure members' benefits in full with an insurer, starting with a specific group of HPF pensioner members.

Originally, we expected to progress this first transition last year, but the planning and preparation is taking longer than anticipated. As a result, we don't yet have a clear timeframe for this change programme.

Please be assured that we'll write to affected members when the time is right. In the meantime, the headline is that your benefits remain secure and well-managed.

Digital retirement process is live

The ARP's digital administration platform is now live. This enables you to access correspondence from the team on a secure website instead of relying on the postal system.

- If you're a **deferred** member, you can receive retirement quotations and complete the entire retirement process online.
- If you're a **pensioner** member, you can access your pension increase letters and complete forms digitally.



Action point:

If you'd like to receive correspondence from the administration team on the new platform, call the helpdesk to update your communication preferences (if you haven't already).

Valuation update

Work on the latest in-depth financial assessment of your DB section (its 'valuation') is underway based on its position at 31 March 2025. A valuation typically takes 12–15 months to complete, so we'll report on the outcome later this year.

New retirement option now available

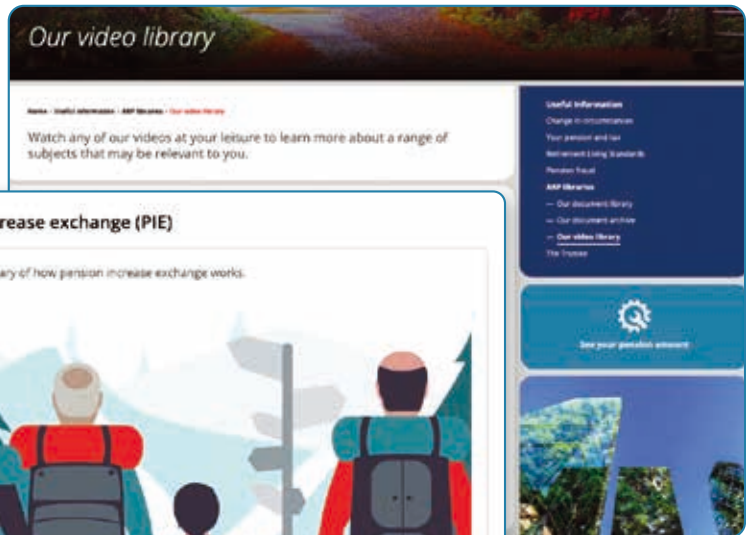
We've made a new retirement option available to eligible members, to offer greater flexibility in how you can take your ARP benefits at retirement. The option is called a Pension Increase Exchange (PIE).

If you're eligible, the PIE option will allow you to exchange some or all of your future yearly pension increases for a higher starting pension.

We've produced a short video specifically for members who are yet to retire, which summarises how the PIE option works and some of its potential benefits and drawbacks.

You can watch from the ARP website:

www.legacy.aonretirementplan.co.uk/useful-information/arp-libraries/our-video-library/



Retirement packs will now include PIE as an option for eligible members, and the PIE option is also shown on your online account (see page 6).

Taking stock

Whether your retirement is just around the corner or years away, it's always good to take a step back and review what your financial future might look like. Your ARP benefits will form an important part, but it may not be your only source of retirement income.

What does your financial future look like?

To assess your position:

- Check the value of your ARP benefits by logging into your account (see page 6).
- Check the value of any other pension savings you have – these might be in the Aon OnePlan and/or in other pension arrangements.
- Factor in your State Pension entitlement.

You can check your State Pension Age, get a State Pension forecast and review your National Insurance contributions at www.gov.uk.

When you have an approximate overall figure, you can get an idea of the type of lifestyle you might be able to afford in retirement by checking against the Retirement Living Standards.

Retirement Living Standards

These standards show the type of lifestyle someone could have in retirement and roughly how much money they might need to spend each year to support that lifestyle.

The underlying data is updated regularly to allow for inflation and latest spending habits. This led to changes last year.

The figures in the table are after tax and inclusive of State Pension.

Retirement Living Standard	One-person household	Two-person household
Minimum Covers all your needs, with some left over for fun	£13,400	£21,600
Moderate More financial freedom and some luxuries	£31,700	£43,900
Comfortable More financial freedom and some luxuries	£43,900	£60,600



We've recently added a page on the ARP website dedicated to the Retirement Living Standards.



www.legacy.aonretirementplan.co.uk/useful-information/retirement-living-standards/

Website support

Your ARP website

Make the ARP website your go-to resource if you're looking for general information about the ARP, your benefits, or if you have a query.

www.legacy.aonretirementplan.co.uk



Your personal ARP account

You can access your secure online pension account, PensionLine, from the ARP website. From the homepage, choose 'See your pension amount'.

Since your account contains personal financial information, you need to log in to gain access. If you have any problems logging in, please contact the helpdesk (see page 16).

The security of your online account is of paramount importance, and we have recently introduced an enhancement to the log in process. For extra security, each time you log in you'll need to enter a unique access code which will be sent to you by email or phone.

You'll see instructions on how to use the service, including how to set it up when you log in for the first time on the PensionLine website.

■ If you're a deferred member

Most deferred members can run estimated retirement calculations and get estimates of transfer values (if interested in transferring out of the ARP). See 'Helping you to plan' on page 7. You can also submit an Expression of Wish form (see page 14).

■ If you're a pensioner member

You can view your pension payslips and annual P60s, check and update your personal details, and more.

Helping you to plan

You have access to online tools that can help you plan for your retirement.

If you have DB benefits in one or more legacy sections


Your personal online account gives you access to a tool that enables you to model the levels of cash and pension you could receive at different retirement ages.

If you have Aon OnePlan DC savings

You can access myTarget, a planning tool that lets you estimate your pension savings at retirement and compare retirement options under different scenarios.

To access myTarget

- Head to the Aon OnePlan website at www.aon-oneplan.aonretirementplan.co.uk


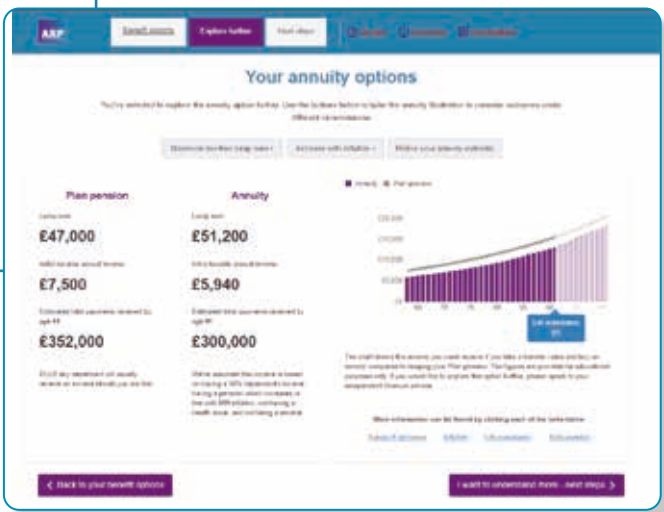
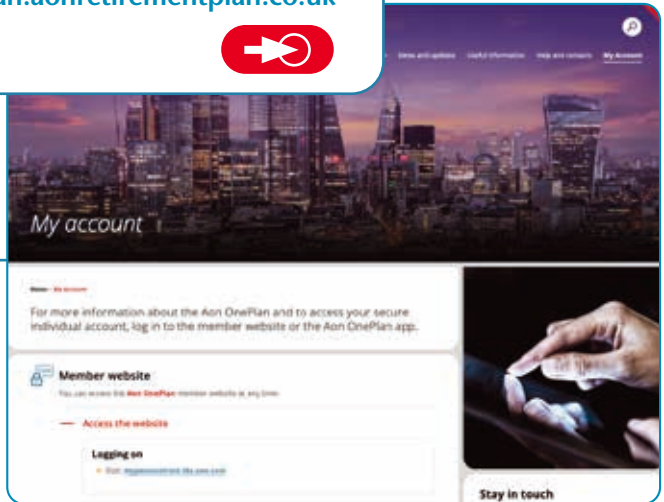


Retirement Options Tool

When you receive a retirement quotation, you'll be provided with access to our online Retirement Options Tool.

The tool will be pre-loaded with your ARP pension figures, enabling you to see the income you'd get under different scenarios.

You'll also be able to change certain assumptions in real time (to your life expectancy, to future inflation, and to future investment returns) to see the potential effect on your retirement income.

Paid-for financial advice

If you're eligible, the ARP will pay for you to receive one round of impartial financial advice from Origen Financial Services Limited, our appointed firm of financial advisers.

This is a valuable benefit as financial advice typically costs several thousand pounds.

Eligibility for paid-for financial advice

You're eligible for one round of paid-for financial advice from Origen if:

- you haven't yet retired, and
- you're age 55 or over (or age 50 if you have a lower protected retirement age), and
- you live in the UK, and
- you haven't received the £1,000 contribution from the Trustee towards the cost of your own financial adviser (see below).

An alternative option

Alternatively, if you'd prefer to use your own choice of financial adviser, the ARP will make a one-off contribution of up to £1,000 (plus VAT) towards the cost of financial advice relating to all your ARP benefits (including any DC savings that are eligible to be transferred back into the ARP).

For further information, visit the ARP website:

<https://www.aon-oneplan.aonretirementplan.co.uk/help-and-contacts/getting-financial-advice/>

The above terms apply if you have legacy DB benefits and/or DC savings in the ARP, and/or DC savings that can be transferred back into the ARP at retirement (such as those in the Aon MasterTrust).



Pension Wise guidance

If you have DC savings and you're age 50 or over, you can get a free Pension Wise guidance appointment about your DC retirement options.

You can book an online appointment at any time or book a date and time for a phone appointment. A limited number of in-person appointments are also available but wait times will be longer and these are usually for people who have an accessibility need. Alternatively, the helpdesk can book an appointment for you on your behalf (see page 16).

www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise



ARP numbers

The headline numbers below are from the annual Report & Accounts for the year ending 31 March 2025.

£2.1 billion

The total value of the assets of the DB sections

£109.2 million

The amount paid in benefits to members from the DB sections during the year, excluding members who transferred out during the year

19,070 The total number of members, made up of:

12,281 DB members

6,789 DC members

£64.5 million

The total value of DC assets

£164,000

The amount the Company paid into the DB sections during the year

DC update

Using your DC savings at retirement

When you retire, you'll have a range of options to consider for how you take your DC savings. These are:

- **Use drawdown (flexible access)** – You can move your DC savings into a drawdown arrangement where it stays invested and you take an income or lump sums as and when you need them. You can usually adjust the amounts you take over time.
- **Buy an annuity** – You can buy an annuity, which pays you a guaranteed income (for life or for a set period). You can choose features such as income for a spouse/partner and/or increases each year.
- **Take cash** – You can usually take up to 25% of your DC savings tax free, with anything above that taxed as income. There is a limit on the total amount of tax-free lump sums you can take from all your pension arrangements combined. The limit is currently £268,275 unless you have some form of lifetime allowance protection.
- **Mix the options** – You don't have to choose just one; for example, you might take some tax free cash, use part of your DC savings to buy an annuity, and keep the rest in drawdown.

If you're also a member of one of the DB sections, you can use your DC savings to fund some or all of your tax-free cash entitlement at retirement.

The same is true if you have DC savings:

- in the Aon MasterTrust that can be transferred back into the ARP at retirement, and/or
- in the Aon OnePlan that were transferred from Bigblue Touch, and you have an HPF DB pension.

Using your DC savings in this way will allow you to maximise your DB pension as less pension is given up for tax-free cash.

If this option applies to you, details of it will be included in your retirement quotations. It's also important to be aware that, if you were to transfer your savings out of either the Aon MasterTrust or the Aon OnePlan, this transfer-back facility would be lost.

Investment news

Reviewing your investments

Your DC investment options are:

- **Aon Managed Retirement Pathway Funds** – as you approach your target retirement date, your funds are automatically switched from higher risk 'growth' funds into funds that are better aligned to the corresponding retirement option (see below).
- **Self-select funds** – requires a more 'hands-on' approach as there's no automatic switching.
- **Combined approach** – you can invest part of your account in an Aon Managed Retirement Pathway Fund and part using one or more self-select funds.

Aon Managed Retirement Pathway Funds

Most members with DC savings are invested in one of the Aon Managed Retirement Pathway Funds targeting either:

- Drawdown,
- Annuity, or
- Cash

Each of these investment options is designed to prepare your account for the corresponding retirement option.

The default investment option is the Aon Managed Retirement Pathway Funds, which target drawdown. You will be invested in this arrangement unless you've made alternative fund choices.

Remember!

Only the Aon Managed Retirement Pathway Funds to Drawdown are available when you're more than nine years from your target retirement date. We'll tell you when the Aon Managed Retirement Pathway Funds to Annuity and Cash become available for you to invest in.

Finding out more

You can read about all your investment options on the ARP website. Go to www.legacy.aonretirementplan.co.uk and choose **How your benefits work > DC benefits > Investment options**

How to make a change

You can change your target retirement date and how your DC account is invested at any time. Simply log in to your account via the ARP website. Go to www.legacy.aonretirementplan.co.uk and choose **See your pension amount > Your account.**

If you're invested in one of the Aon Managed Retirement Pathway Funds, it's particularly important that your target retirement date is in line with your retirement plans. **If you don't make any changes, your target retirement age will be 65.** This information is **not** shared with the Company.

If at any time you decide you want to retire at a different age, early or late, you must let the administrator know. Otherwise, your investments may start to move at the wrong time: too early and you could miss out on higher returns; too late and you may stay in relatively risky investments too close to retiring.

Changes to the Aon Managed Retirement Pathway Funds

During the year, Aon Investments Limited made changes to the Aon Managed Retirement Pathway Funds. This impacted the default option targeting Drawdown, as well as the Annuity and Cash variants.

You'll be invested in the default option – the Aon Managed Retirement Pathway Funds to Drawdown – unless you've chosen an alternative fund.

The change introduced a 10% allocation to the Aon Managed Over 15 Year Gilt Fund during the 'growth' phase of the strategies. This change was implemented in two stages over July and August 2025, with the aim of improving member outcomes.

The Trustee, with the support of our professional advisers, has reviewed these changes and are comfortable that they remain appropriate and in members' best interests.

Important if you intend to retire between 2031 and 2033

If you plan to retire between 2031 and 2033 and are currently invested in the Aon Managed Retirement Pathway 2031–2033 (which targets drawdown at retirement), and you intend to take your DC savings as a cash lump sum or to buy an annuity, you should be aware that two new options have recently been launched:

- the Aon Managed Retirement Pathway 2031–2033 to Annuity, and
- the Aon Managed Retirement Pathway 2031–2033 to Cash.

These strategies invest differently as you approach retirement, depending on how you intend to access your savings.

You should review your current investments to ensure they remain aligned with how you plan to take your benefits.

Investment performance

The majority of our DC members are invested in an Aon Managed Retirement Pathway Fund targeting Drawdown, Annuity or Cash. However, some members also invest in individual funds.

The table below shows the performance (after the deduction of fees) for a selection of the Aon Managed Retirement Pathway Funds to 31 December 2025.

The funds shown correspond with members who are currently age 45, 55 or 65 based on an illustrative target retirement age of 65.

The Aon Managed Retirement Pathway Funds have the same type and composition of assets until 5 years from the Fund's target date, so the returns of Drawdown, Annuity and Cash variants are the same until this point.

The returns can vary thereafter, as the type and composition of assets changes to better match how members are expected to take their benefits in retirement (i.e. Drawdown, Annuity or Cash).

Fund	Member age	1 year (%)	3 years (% per year)	5 years (% per year)
Aon Managed Retirement Pathway 2046-48 (Drawdown)	45	11.7	11.8	9.0
Aon Managed Retirement Pathway 2034-36 (Drawdown)	55	10.7	10.8	8.1
Aon Managed Retirement Pathway (Drawdown) 2025-27	65	8.6	8.6	5.0
Aon Managed Retirement Pathway to Annuity 2025-27		5.9	5.7	2.6
Aon Managed Retirement Pathway to Cash 2025-27		5.2	6.3	4.0

Investment reading

You can read our Statement of Investment Principles (SIP) on the ARP website. This sets out the policies and principles for investment decisions on the ARP's default option and other fund choices. It also contains details of the approach to Responsible Investment and Stewardship, which covers how we fulfil our environmental, social and governance obligations.

Our latest Task Force on Climate-Related Financial Disclosures (TCFD) report is also available online. This report details our assessment of climate-related risks and the steps taken to identify, assess and manage these risks within the ARP.

Go to www.legacy.aonretirementplan.co.uk and choose **Useful information > ARP libraries > Our document library**.

Delivering value

Each year we're required to publish a Chair's Statement, which includes a number of important disclosures about the DC sections of the ARP. A key part of this is an assessment of whether the DC sections offer good value for members.

To do this, we compare the costs and charges paid by members on their funds with the benefits of ARP membership.

The following areas represent the main benefits of membership, and we're pleased to confirm that we consider each area to provide good value for members:

- Governance
- Investments
- Administration
- Retirement support
- Communications and engagement

In our latest assessment, we identified several recommendations specific to the legacy sections of the ARP:

- Enhancing member support and communication in the lead-up to retirement.
- Improving timescales for more complex retirement quotations.
- Providing greater clarity on the process for transferring pension savings to and from the ARP.

You can read the latest Chair's Statement from the Documents library of the ARP website. Go to www.legacy.aonretirementplan.co.uk and choose **Useful information** > **ARP libraries** > **Our document library**.



For your dependants

Are your nominations up to date?

This may not be something you want to think about, but it is important.

If you have benefits in one of the DB sections and you die within five years of your retirement date, a lump sum may become payable to your nominated beneficiaries.

If you have only DC savings, when you die, your fund may become payable to your nominated beneficiaries as a lump sum.

In both cases, as Trustee, we make the final decision on who receives any such benefit but will refer to your most recent Expression of Wish form to help us.

For this reason, it's important that you keep your nominations up to date, for example if your personal circumstances change.



You can submit a new Expression of Wish form at any time from your secure online ARP account.

www.legacy.aonretirementplan.co.uk/see-your-pension-amount/

Note: this form relates only to your legacy benefits in the ARP.

A separate Expression of Wish form is needed for any other Aon-related pensions you have. Please refer to the relevant member guide or other member communications for details, if this applies to you.

Pensions and inheritance tax changes

Normally, no inheritance tax is paid on amounts left to a spouse or civil partner. For amounts left to other beneficiaries, inheritance tax may be payable if the value of the assets is over a certain amount.

For the 2026/7 tax year, the main individual allowance is £325,000, although this can be higher in certain circumstances. Inheritance tax, currently 40%, applies to amounts exceeding the allowances.

To date, most pension benefits have not been included in the value of the estate for Inheritance tax purposes to date. However, you may recall from last year's newsletter that, in the 2024 Autumn Budget, the Government announced that certain benefit payments made by pension schemes would be included for deaths from 6 April 2027.

In particular, certain lump sum benefits and DC funds will form part of a member's estate and potentially be subject to inheritance tax, if this falls outside of the existing inheritance tax exemptions and allowances.

However, lump sums from registered pension schemes, that would only be payable in the event of the death of an active member in employment, will **not** form part of the member's estate.

Spouses' and dependants' DB pensions will remain subject to existing tax rules, i.e. they will **not** form part of the member's estate for inheritance tax purposes (but will be taxed as income).

Inheritance tax and the tax treatment of pension scheme benefits can be complicated and will depend on your individual circumstances. You may need to engage the services of a tax adviser.

www.gov.uk/inheritance-tax

Pension fraud alert

Financial fraud remains a real threat – to your pension savings and to your everyday financial accounts too.

Criminals are working hard to devise new, sophisticated and convincing ways to tempt you into their traps.

Some scams are conducted online – via a bogus website or a social media post. Others are over the phone.

Most of us have received a call from someone claiming to be from a service provider asking for account details. Have you?

No legitimate organisation – including anyone associated with the ARP – will ever contact you unexpectedly asking for any of your personal details.

Make sure you know the warning signs of attempted fraud:

- contact that comes ‘out of the blue’,
- pressure to make a financial decision quickly,
- promises of high or guaranteed investment returns,
- free pension reviews, and
- offers to access your pension savings before age 55.

The MoneyHelper website contains information about pension scams and how to keep your benefits safe.

Go to www.moneyhelper.org.uk and **choose Money troubles>Scams**.

The image shows a screenshot of the MoneyHelper website. The page title is "Scams" and it contains introductory text about pension scams. A QR code is overlaid on the right side of the screenshot, with a red magnifying glass icon pointing to it.

The Financial Conduct Authority also provides guidance on how to spot potential scams. Go to www.fca.org.uk/scamsmart.

The image shows a screenshot of the Financial Conduct Authority (FCA) website. The page title is "Protect yourself from scams" and it includes a "FCA Firms Checker" section. A QR code is overlaid on the right side of the screenshot, with a red magnifying glass icon pointing to it.

2025 Autumn Budget

In its Autumn Budget last year, the Government announced that, from April 2029, only salary sacrifice contributions up to £2,000 a year will be eligible for relief from both employer and employee National Insurance Contributions.

Any salary sacrifice contributions above that amount will be subject to National Insurance “in the usual way” but will still benefit from income tax relief.

This change may affect you if you make contributions using salary sacrifice to the Aon OnePlan or to another employer’s pension plan.

We’ll update you in our next newsletter. Also, look out for information from the trustees

Your Trustees

Company-appointed

Jane Curtis, Chair

David Eteen

Andrew Lincoln

Andy McKinnon

Member-nominated

Nicola Parnham

Jackie Peel

Anne Perkins

Secretary to the Board

Andrew Timms supported the Board with great dedication as Secretary to the Trustee for 10 years. He stepped down from his role on 31 March 2025. We thank Andrew for his energy, commitment and attention to detail, and wish him well.

The role of Secretary to the Trustee goes far beyond the traditional meaning of 'secretary', and it's fair to say that the ARP wouldn't be in such a strong position today without Andrew's contribution.

George Cumner was appointed as Secretary to the Trustee on 1 April 2025.

George's work background and interests

I have over 10 years of experience in the pensions industry, working for Aon and I've supported a number of Trustee boards over the years on Secretarial and Governance management.



Outside of work, I enjoy watching and playing any sport, in particular hacking my way around a golf course when the English weather allows or attempting to improve my 5k run time. I also enjoy cooking new cuisines which my girlfriend reluctantly taste tests.

Contact details

Remember to visit the ARP website and your personal online account if you have a query about your membership or benefits.

Your ARP website: www.legacy.aonretirementplan.co.uk

Your personal ARP account: www.legacy.aonretirementplan.co.uk/see-your-pension-amount/

If you can't find the information or answer you're looking for, contact the helpdesk:



ARP@aon.com



Aon Retirement Plan, PO Box 196, Huddersfield, HD8 1EG



0345 601 0876 (lines are open 9am to 5pm, Monday to Friday except bank holidays)