Canadian High Commission Locally Engaged Staff Pension Scheme (UK) (the Scheme)

Announcement to deferred members who left after 6 April 1997 – a change to pension increases and revaluation

This letter is to inform you that on 1 July 2022 a change was made to the way in which your deferred pension is revalued each year before you retire.

A similar change shall also apply to the way your pension will increase each year after you retire.

Revaluation of your deferred pension before your retirement

Broadly speaking, the Scheme's governing trust deed and rules require your deferred pension in excess of your guaranteed minimum pension (**GMP**) to be revalued each year before you retire in line with the **cost of living** capped at 5%.

Before 23 June 1994, the **cost of living** was measured in the Scheme by the Consumer Prices Index as published by the United Nations (**CPI**). Between 23 June 1994 and 1 July 2022, the **cost of living** was measured in the Scheme by the Retail Prices Index (**RPI**). On and after 1 July 2022, the Scheme's measure of the **cost of living** has reverted to the CPI.

For the avoidance of doubt, no changes will be made to how annual revaluation of your deferred pension has been calculated and applied using the RPI prior to 1 July 2022.

Increases to your pension after your retirement

The Scheme's governing trust deed and rules also require your pension to be increased each year after you retire as follows:

- your GMP built up to 5 April 1988 and all of your pension in excess of your GMP shall increase in line with the **cost of living**; and
- your GMP built up between 5 April 1988 and 6 April 1997 shall increase in line with the **RPI** capped at 3%.

As noted above, on and after 1 July 2022, the **cost of living** has been and will be measured in the Scheme by the CPI.

Further information and getting in contact

You do not need to do anything in response to this letter.

The first section of this letter applies to your deferred benefits in the Scheme.

The second section of this letter will apply to you when you retire and draw your pension.

If you have any questions about the content of this letter, would like further information about your Scheme benefits or need to update your address or personal data, please contact the Scheme administrator at:

Post: Barnett Waddingham, 3 Devon Way, Birmingham, B31 2TS

Tel: 0333 11 11 222 e-mail: CHC@barnett-waddingham.co.uk

Please quote your full name, your National Insurance number, your membership number and the name of the Scheme in any correspondence with the Scheme administrator.

A copy of this announcement will be put on the scheme website at www.highcommissionofcanada-pensions.co.uk

Trustees of the Canadian High Commission Locally Engaged Staff Pension Scheme (UK)