



Dear member,

An update from the AXA UK Group Pension Scheme (the Scheme): GMP equalisation and conversion

Following on from our letter in October 2023, we can confirm that the **consultation period** regarding our proposed plan for GMP conversion ended on 15 December 2023.

We've considered all feedback and questions received during the consultation about GMP conversion and can now confirm that we'll be proceeding with the approach we proposed at the start of the consultation.

What happens next

1. If you are in scope for GMP equalisation, we'll now look at our records and we'll work out how your benefits in the Scheme would've been calculated if you were the opposite sex for the period between 17 May 1990 and 5 April 1997. If it works out that you would be due a higher amount of benefits, we'll make the required changes to your pension to address this.
2. We're also going to simplify the benefits in the Scheme through GMP conversion in the manner communicated at the start of the consultation. The process of GMP conversion will involve converting all of the member's GMP (including any built up before 17 May 1990) into a different form of pension. This will make the Scheme more straightforward to administer in the future and result in benefits that are also easier for members to understand.
3. We expect to send you personalised information in Spring 2024, confirming if and how you've been affected. You can read the Consultation Guide that we sent in October 2023 for a reminder of how you could be affected.

Do you have lifetime allowance (LTA) protection?

As you may be aware, the Government recently made certain changes to the LTA regime. Under current legislation, neither the GMP equalisation exercise nor the GMP conversion exercise would result in a loss of LTA protection where protection was applied prior to 15 March 2023.

However, in case legislation changes, we are taking the opportunity to again remind members to inform Capita of any LTA protections. Only a very small proportion of members are expected to have such protections.

Thank you to members who have already notified Capita.

What you need to do

You don't need to do anything now. We'll contact you in the future to let you know if you're affected and how.

Finding out more

You can find out more about GMP equalisation and conversion in the communications we sent you in October 2023. There is also information on the Scheme website at pensions.axa-employeebenefits.co.uk/defined-benefit-section, which includes a frequently asked questions document addressing key questions raised during the consultation.

Any questions?

If you can't find what you're looking for online or have a question about your Scheme benefits, please contact the Administrator, Capita, on **0370 1234 701** or at AXA-pensions@capita.com. Capita will aim to respond to you within 10 working days of receiving your enquiry.

Yours sincerely,

John Manuel
Head of Pensions Administration & Trustee Services
On behalf of the Trustee of the AXA UK Group Pension Scheme