



Sony (U.K.) Pension Trust Limited

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Sony UK Pension Scheme: your options for taking your benefits

We recently wrote to you about the Company and Trustee's plans to provide paid-for, independent financial advice in relation to your benefits in the Sony UK Pension Scheme ('the Scheme'). This offer of paid-for advice follows on from our decision to explore further a total Scheme 'buy-in', whereby all members' future pension benefits are secured through an insurance policy and the Scheme remains responsible for paying benefits to members (as per our letter dated 10 July 2020).

In a buy-in, the Scheme remains responsible for paying benefits to all members. However, should the Scheme enter into a 'total buy-out' at some point in the future, each member would have an individual policy with the insurer. The same options will be available to you but you would be subject to the insurer's terms, which may be different to what is offered through the Scheme. A buy-out is a common step following a buy-in, although not guaranteed.

As part of this process, we want to make sure members are given the opportunity to review their Sony UK pension benefit options and, with the support of a professional independent financial adviser, make fully informed decisions regarding the options available to them at the current time. WPS Advisory Limited have been appointed by the Trustee to provide this advice.

If you live in the UK, WPS Advisory Limited can provide you with financial advice. If you live outside the UK, have residency outside of the UK for tax purposes, or wish to transfer your Scheme benefits to an overseas pension arrangement, WPS Advisory Limited cannot provide you with advice but they will be able to provide you with basic information about your options.

Continued overleaf

Next steps

I am delighted to let you know that the next step in this process is now under way. We will shortly send you a very comprehensive pack that gives you more information about your options and includes:

- a retirement quote, if you are eligible to retire before the end of the offer window
- a transfer statement, giving you a guaranteed cash value of your benefits if you elect to transfer your pension out of the Scheme before the end of the offer window
- a booklet that tells you more about the advice process if you decide to use the appointed IFA, WPS Advisory Limited. The offer for paid-for advice will be open for three months from when you receive your pack in mid-September.

Remember, you don't have to speak to the appointed IFA or take any action – and even if you do, the final decision is yours and you do not have to act on their advice. If you would prefer to use your own IFA, the pack will give your IFA all the information they need to advise you, but please note that you will have to meet the cost of this financial advice yourself.

We have also enclosed a leaflet with this letter which highlights some of the key issues you might consider if you are thinking about transferring your pension benefits out of the Scheme. We hope you will find it useful when you start thinking about your options. We have also enclosed a copy of a letter produced jointly by the Pensions Regulator, the Financial Conduct Authority and the Money & Pensions Service, which reminds members to be very careful when exchanging their defined benefit pension for more flexible options.

Your benefit options pack, including additional information, should land with you in September.

If you are expecting to receive a pack but haven't done so by Friday 25 September, please email the Sony pensions team at sonyukpension@willistowerswatson.com.

Yours sincerely

Ian Miller
Chairman of the Trustee
Sony (U.K.) Pension Trust Limited