



**Sony (U.K.) Pension Trust Limited**

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## **Sony UK Pension Scheme: update on buy-in project**

We wrote to you in July about the Company and Trustee's decision to explore further a total Scheme 'buy-in', whereby all members' future pension benefits are secured through an insurance policy.

In a buy-in, the Scheme remains responsible for paying benefits to all members so there would be no change to your pension or where the money comes from.

However, we thought we should make you aware of the possibility that the Scheme could enter into a 'total buy-out' at some point in the future. In this case, each member would have an individual policy with the insurer. The insurer – and not the Scheme or the Trustee – would be responsible for paying the pensions due. A buy-out is a common step following a total scheme buy-in, although not guaranteed.

As part of this process, the Company is also offering our deferred members (i.e., those who haven't yet started to draw their pension) the opportunity to review their Sony UK pension benefit options, and with the support of a professional independent financial adviser, make an informed decision about the options available to them. Our deferred members will soon receive detailed packs to enable them to make the most of the paid-for advice being offered to them.

As this project progresses, we will post regular updates on our website, at:

**<https://www.sukps.org.uk/buy-in-and-member-options/>**

We will, of course, write to you if there are any developments that affect you directly, but there is no need for you at the present time to take any action in response to this letter.

I and my fellow Trustees send our best wishes to you and your families and hope you stay safe and healthy.

Yours sincerely,

**Ian Miller**

**Chairman of the Trustee**

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