

#### **Q1 Will my pension continue to be paid?**

Yes. To make sure we're prepared to respond to the evolving situation we have robust measures in place. This includes making sure that we have contingency plans to ensure the safety of the staff who look after Chubb Pension Trustee Limited and to continue the payment of pensions.

At present there is no risk to the continued payment of your pension. We will continue to keep a close eye on developments and if the situation or advice changes, then we will issue further communications.

#### **Q2 What happens if I want to retire at this time?**

If you are approaching or thinking about retiring, you should follow the usual process. You will have been contacted by the administration team if you are nearing your intended retirement age so you can complete and return the forms they have provided.

#### **Q3 Should I delay my retirement?**

This will be something you need to think about in light of your current financial situation. There is currently no risk to payment of pensions so your retirement can proceed as planned.

If you are worried about your income, you might want to take some financial advice on your options at this time. You can find a financial adviser at <https://www.fca.org.uk/consumers/finding-adviser>

#### **Q4 Will my certificates still get returned?**

Yes, we still currently have operational post teams so all certificates will be returned in the usual timescales.

#### **Q5 Should I transfer my pension?**

If you wish to transfer your pension you can do so **if Scheme rules allow** and you can find a scheme willing to accept your transfer. You are likely to be required to take independent financial advice before transferring your defined benefit pension to another arrangement (although you will not need to if the transfer is less than £30,000). Even if the value is less than £30,000, you should consider taking independent financial advice.

#### **Pensions Scams and transferring out**

During these difficult times we are mindful that there is an increased risk of pensions scams, particularly for members of the schemes under the age of 55. If you are considering transferring your benefits out of the schemes or if you receive any unsolicited approach in relation to your pension benefits, it is **strongly recommended** that you take independent financial advice before doing so. Please also review the very useful information provided in the website below before deciding to proceed with a transfer from the Schemes.

<https://www.fca.org.uk/scamsmart>

For further information you can also go to the website below:

<https://www.thepensionsregulator.gov.uk/en/pension-scams>

#### **Q6 What is happening with my transfer/divorce/case?**

The admin team will deal with any cases as usual. We are currently working to our usual timescales; we will update here should this change.

**Q7 What is happening with my additional voluntary contributions (AVCs) investment?**

You may have seen recently in the news the falls in the global investment markets due, in part, to the potential spread of coronavirus (COVID-19). You may have also noticed changes in the value of your pension in the scheme due to movement in the underlying investments.

It is likely that the markets will remain unpredictable for the short to medium term. This unpredictability may well continue to be reflected in the value of your pension fund.

You should remember that your pension is an investment and will be subject to changes in the markets. How much this affects you will depend on your age, which funds your pension is invested in and what other pension savings you may have.

If you are not yet approaching retirement, then your pension is a long-term investment and the markets may have recovered before you need to use it. If you are nearer retirement, you may wish to consider the risk level of your investments, and if it is still appropriate for your retirement plans. It is recommended that you consider taking financial advice.

**Q8 How can I switch my AVC funds?**

You can switch your funds by e-mailing the Capita team. You can do this at any time.

**Q9 How much have my AVC investments fallen by?**

This will depend very much on the individual investments you have. Some funds will have fallen more than others while some may have increased depending on the underlying investment. The funds you have invested in and the spread of these investments will mean that you may see a smaller or a larger drop in your pension fund.

Equities and other investments are likely to remain very unpredictable throughout the continued potential spread.

**Q10 How much are AVCs likely to change in the future?**

It is not possible to predict. Over the shorter to medium term investments are likely to continue to be unpredictable. If you are some way from retirement this may help you in the longer term as your current investments will be buying units of shares that are priced lower than normal at the moment, so you get more for your money. They also have time to recover and grow before your retirement date.

**Q11 Can I have an AVC fund factsheet?**

Yes, this is available by e-mailing the Capita team.

**Q12 Can you explain how my AVC funds are invested?**

Your funds are invested in line with your own choices within the options available. Further information will have been issued in recent benefit statements and may be obtained by e-mailing the Capita team.

You can find out your exact funds and allocations by e-mailing the Capita team.

**Q14 My family member has died – what should I do?**

We are sorry for your loss. As soon as you are ready, you should notify the Capita team, this will allow us to get most of the information we need from you right away. This information includes:

- Full name of deceased
- Your name, relationship to the deceased and contact details
- Date of death
- Information about the next of kin/ dependents or person dealing with their affairs

We will need you to send us the death certificate and potentially other certificates as well. After we have received the death certificate, we will need to identify the beneficiaries. We will advise you if we require any further documents to do this. Our aim is to process these claims as soon as possible, but some cases might be complex and could take longer.

**Q15 Are the offices still open that deal with my pension?**

Yes, we have taken steps to protect the staff working to administer your pension so they may be working from home, but we are still in operation. We have very detailed plans to continue to deal with the administration and payment of pensions as well as protecting our staff during this time.

**Q16 Is my data secure when staff work at home?**

Yes. We have very robust two-factor authorisation protocols on all our computers and laptops.

We are also paperless so staff at home will have no physical data. It is all stored on secure electronic equipment.

**Q17 Will my certificates/documents still get returned?**

Yes, we still currently have operational post teams so all certificates will be returned in the usual timescales.

**Q18 Are the call centres still open?**

Yes, we have taken steps to protect the staff working to administer your pension so some of them may be working from home, but we are still in operation and answering calls during the usual opening hours. We have very detailed plans to continue to deal with the administration and payment of pensions as well as protecting our staff during this time.

**Q19 Where do I go for more information?**

If you need more information please e-mail or call the admin team.

The Pensions Advisory Service has produced a note about Coronavirus and pensions which is available at <https://www.pensionsadvisoryservice.org.uk/>