

Sky Pension Plan

This information sheet has been prepared to provide financial advisors with all the relevant information about the Plan. We do not complete individual questionnaires and will not respond to any queries where the information has already been provided either within this information sheet or on the website.

General Plan information

- The Plan is an occupational defined contribution plan, administered by Buck. The Plan is set up under Trust and is governed by the current Trust Deed and Rules in place.
- As this is an occupational pension plan, the following frequently asked questions do not apply:
 - Is this a regular or single premium policy?
 - Is there a waiver of premium?
 - Is there any renewal commission due?
- A member can only make contributions to the Plan if they are currently employed by Sky UK Limited; Sky Subscribers Services Ltd; Sky In-Home Service Ltd; Sky Retail Ltd; and Sky CP Ltd.
- The Plan is open to new members.
- The Plan is able to accept transfers in that do not contain any GMP element for current contributing members.
- The normal retirement age for all Plan members is 65.

Charges

- All administration charges are met by the employer and therefore there are no charges levied for transferring out of the Plan, switching investments, or taking retirement benefits.
- There are no MVAs.
- The allocation rate is 100%.
- Advisor charging is not facilitated.
- Monthly/annual policy fees are not applicable.
- An exception to this is partial transfer requests where there is no statutory right, or where the benefits are being shared or earmarked on divorce. Further details of the charges applicable can be provided on request.
- The AMC and TER for each investment fund can be found within the fund factsheets, which are updated on a quarterly basis and can be accessed via the link below: www.legalandgeneral.com/workplace/iop/sky/fact-sheets/

The Sky Pension Plan website

- Our website is available to access at www.skypensionplan.com; general Plan information is available without needing to log in. Please note that there is a separate pension portal for members to log in to for viewing or changing their personal account information at www.buckhrsolutions.co.uk/spp.
- Information on the website includes:
 - The list of funds available to invest in – there is no limit to the number of funds a member can select.
 - Information on the funds available – including the factsheets and fund management charges.
 - Information on the benefits payable on the death of the member – also detailed within this document.
 - An authority form to complete to enquire about a transfer in for active members.

Investments

- Full details of all the funds available for investment including the Plan Lifestyle strategies, can be found on our website at <http://www.skypensionplan.com/understanding-investments/what-investment-options-are-available>.
- The Plan does not offer a With Profits investment fund.
- The investment managers (Legal & General, M&G, MFS, Schroders, Veritas, and HSBC) operate single unit pricing and therefore we do not use bid or offer prices.
- The ISINs for the available funds are shown on the last page of this information sheet.
- There are no maximum or minimum funds a member must be invested in.

Contributions

- A full breakdown of the contributions paid can be accessed by the member through their secure online portal at www.buckhrsolutions.co.uk/spp
- The Plan's pension input period (PIP) runs from 6 April to 5 April.
- Current employees can continue contributing up to the age of 75.

Projections and retirement benefits

- We provide projections to the Plan's selected retirement age to all members once a year on their annual benefit statement and in line with SMPI. We do not provide ad hoc projections, however there is a retirement modeller available on the member's portal which will calculate benefits using assumptions similar to SMPI.
- Should you require a copy of the member's benefit statement, this can be downloaded by the member from their online portal as well as information on the assumptions used.
- Some members who joined the Plan prior to 6 April 2006 may be entitled to a protected tax-free cash entitlement. This will always be stated on any retirement or transfer quote provided if it is applicable. Otherwise the tax-free cash entitlement is 25% of the fund value at retirement. This is subject to a maximum of 25% of the available limit, formerly known as the Lifetime Allowance.
- There are no guaranteed annuity rates or loyalty bonuses or terminal bonuses payable from the Plan.
- If a member wishes to purchase an annuity at retirement, this is done through an Open Market Option. No pensions are paid by the Plan.

Retirement flexibilities

- The Plan is able to offer members the option to take the benefits as an annuity (with an external provider) or as a total cash lump sum (paid by the Plan).
- Members with a protected tax-free cash entitlement are able to take the cash from the Plan and immediately transfer the remainder to another policy to facilitate drawdown.
- The Plan is not able to offer drawdown or multiple lump sums; if members wish to exercise these options they will need to transfer their benefits out of the Plan.

Transferring benefits out of the Plan

- If a transfer is required for a member who is over the age of 54 years and 8 months, a letter detailing all withdrawal options will be provided. The member must then return the form enclosed with this letter to request further information about a transfer and/or the other options available.
- If the member wishes to transfer all of the benefits held and they are a current contributing member, they will need to opt out of the Plan prior to disinvestment.
- Partial transfers are available.
- The transfer value will be the current value on the day of transfer. There are no charges deducted on a full transfer; a fee is applicable for partial transfers, and this would be detailed in the paperwork accordingly.
- The Plan is not supported under the Origo Options Transfer Service.
- The Plan is not part of the transfer club.

GMP Underpin Members

- GMP is payable from GMP pension age (60 for women, 65 for men).
- Only pre 6/4/1997 funds can be used to secure GMP.
- If there are insufficient Pre 6/4/1997 funds to secure the GMP then for those members who are age 60 and over, the Plan will provide the difference required.
- If the member requests to retire prior to age 60 and there are insufficient funds to secure the GMP then the member is not permitted to retire early at that time.
- The amount of lump sum payable is 25% of the total fund or Protected Cash amount if greater, however this will directly depend on there being sufficient funds remaining after the cost of securing the GMP. The amount of lump sum available may be restricted.

Death benefits

- Information on the death benefits payable can be found on the website at <http://www.skypensionplan.com/useful-resources/faqs>.
- Death in service lump sum is 4x basic salary, plus (for employees who were employed prior to January 2022), if a qualifying partner exists, an additional lump sum is payable equal to 4x basic salary. The investment value of the late member's individual account in the Plan, as at date of death, is also payable as a lump sum.
- Death in deferment lump sum is equal to the investment value of the late member's individual account in the Plan as at date of death.
- If a member's benefits were subject to a GMP underpin, a spouse's GMP pension would be made available (in line with statutory requirements) by the purchase of an annuity on the open market.
- The beneficiaries of any lump sum death benefits are determined at the discretion of the Trustee.
- We are not able to confirm a member's current nominated beneficiaries. If they wish to ensure that these are up to date the member can log on to the Portal to update their beneficiary details directly.

If you have any additional questions that are not answered by this information sheet or the information on our website, please e-mail the team at spp@buck.com.

Fund Name	Fund ISIN
Sky Sustainable Passive Global Equity Fund	GB00BHFQBD10
Sky Passive 50:50 Global Equity Fund	GB00BHFQBS62
Sky Fixed-Interest Bonds Fund	GB00BHFQBN18
Sky Index-Linked Bond Fund	GB00BHFQBX16
Sky Passive UK Equity Fund	GB00BHFQBV91
Sky Cash Fund	GB00BHFQBQ49
Sky Sustainable Property Fund	GB00BHFQCS07
Sky Sustainable Multi-Asset Fund	GB00BHFQBJ71
Sky Active Global Equity Fund	GB00BHFQC168
Sky Active UK Equity Fund	GB00BHFQK781
Sky Islamic Global Equity Index Fund	GB00BHFQBZ30
Sky Climate Change Fund	GB00BHFQK906
M&G PP UK Property Fund (closed)	GB0007067282