



PENSION
FUND

Key benefits for former SAI Pension Fund members

You are a former member of the SAI Pension Fund. Your membership of the SAI Pension Fund (SAIPF), and the benefits you had built up in that Fund, were transferred to the ICI Pension Fund (ICIPF) on 1 October 1995.

The rules of the ICIPF apply to most of your benefits, but under the terms of the transfer agreement the SAIPF rules apply to certain benefits. This is to make sure that you are no worse off because of your transfer to the ICIPF.

We realise that working out which set of rules applies to each of your benefits under the Fund can be confusing, so in this insert we set out the three main extra benefits you have as a former member of the SAIPF.

1) Ill-health retirement

If you find yourself suffering from serious physical or mental ill-health or disability, through no fault of your own, which the Trustee is satisfied:

(a) permanently prevents you from carrying on your normal work or some other suitable work; or

(b) very seriously impairs your ability to earn,

you may apply to the Trustee for an immediate unreduced pension, even if you are below the age of 50 – the earliest age you can normally retire and take a pension. This option applies even if you are a deferred member.

2) The level of spouse's pension on death in retirement after five years of retirement

A spouse's pension is payable of 60% of the member's pension calculated at the date of the member's death, including any pension that was exchanged for cash but excluding any Supplementary pension. (Under the ICIPF rules the level is 52.5%.)

3) Lump sum benefit paid at retirement

Deferred members who joined the SAIPF before 1 April 1987 are entitled to a lump sum benefit of between £500 and £1000 on retirement.

A quick reminder of the meaning of terms used:

Deferred member

A member who has left the SAIPF but has not yet taken their benefits.

Spouse

A husband or wife of the opposite sex to you, who you are legally married to, under the terms of the Marriage Act 1949. You will be regarded as 'legally married' only if the marriage is recognised under English law.

If you have entered into a registered civil partnership or a legal marriage with a spouse of the same sex, your same sex spouse or registered civil partner may be entitled to a pension in respect of any guaranteed minimum pension you had in the SAIPF.

Supplementary pension

An additional pension normally paid from retirement up to age 65.

Trustee

ICI Pensions Trustee Ltd

Please note:

This insert should be read alongside the 'Handbook for ICI Pension Fund members, 1967 Rules' – this is available at www.icipensionfund.org.uk/library-and-forms/. We are in the process of updating this handbook and will be creating a handbook for former members of the SAIPF, which will address the differences between the two Funds in more detail.

While we have taken every effort to ensure that the information in this insert is accurate, in the event that there is any difference between this information and the relevant Trust Deed and Rules, the relevant Trust Deed and Rules take priority.

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