

Key benefits for former SAI Pension Fund members



This leaflet has been produced for former members 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 leaflet 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.

The Supreme Court recently ruled in favour of a man who successfully claimed that his pension scheme should grant his husband the same pension rights as those paid to a widow.

Unless this decision is successfully appealed, we will be administering benefits in line with this court ruling. Please note, this does not apply to any Guaranteed Minimum Pension (GMP). In the past, the Fund has only paid a pension to a same-sex spouse or civil partner based on post December 2005 service.

Supplementary Pension

An additional pension normally paid from retirement up to State Pension Age or age 65 if earlier.

Trustee

ICI Pension Trustee Ltd

Please note

This leaflet should be read alongside the 'Handbook for ICI Pension Fund members, 1967 Rules' – this is available at www.icipensionfund.org.uk/library-and-forms/

While we have taken every effort to ensure that the information in this leaflet 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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