



# The Brush Group (2013) Pension Scheme (“the Scheme”)

Your Pension Update: What  
you need to know.

Winter 2025/26  
Member Newsletter

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# Welcome to your latest Scheme Newsletter

The UK's economic growth remains slow by historical standards. Although the Bank of England reduced the UK's interest rate over the year, relatively high inflation on the cost of food continues to put pressure on household budgets. At times like this, when some people's finances are stretched, it's more important than ever that we manage all members' Scheme retirement benefits with the utmost care. You can be sure that we take our role as Trustees seriously and as a privilege – managing the Scheme's finances in the interests of all our members. You'll see below the steps we've taken to secure the financial interests of our members.

## Insurance contract with PIC

We wrote to you last year to let you know that the Scheme had purchased a buy-in insurance contract with Pension Insurance Corporation (PIC). As a reminder, this arrangement means that the Scheme now holds an insurance policy that secures all members' benefits with PIC, significantly reducing the financial risks associated with running the Scheme. The buy-in provides greater long-term security and protection for your pension benefits, now and in the future.

A copy of PIC's welcome brochure is included along with this newsletter.

## Funding update

Inside, we share our latest summary funding statement. This is based on the Scheme's position as at 31 December 2024. This pre-dates the purchase of the contract with PIC and so this does not reflect the improved position of the Scheme following that transaction.

## Other news

In our round-up of general pensions news, we look at research on financial security in retirement, the latest news on Pensions Dashboards, and how to stay safe from pension fraud.

We've told you previously about our work to adjust members' benefits to make up for unequal Guaranteed Minimum Pensions (GMPs). A GMP is a minimum level of benefit you built up in the Scheme instead of part of your State Pension while the Scheme was 'contracted out'. Since 1990, pension schemes have been legally obliged to work out benefits in the same way for men and women. However, by law, GMPs are still different for men and women. Following a High Court ruling in 2018, pension schemes must 'equalise' their members' pensions to correct this inequality where necessary. We will contact you in 2026 if your pension is subject to an adjustment due to GMP equalisation. Please note that for most members there will be little, if any, impact.

## Scheme website

If you have a general query about the Scheme or your benefits this information can be found here: [www.brushpensions.co.uk](http://www.brushpensions.co.uk). For any queries which are not covered on the website, please contact the Administration team. Their details are on page 6.

Andy McKinnon

**Chair of the Trustees**

# Your Brush Group (2013) Pension Scheme in numbers

## Membership

1,408 

At 31 December 2024 there were 1,408 members in the Scheme.

## Deferred Members

664 

No longer building up benefits but have benefits in the Scheme for when they retire.

## Pensioner Members

744 

Receiving benefits from the Scheme (and including the dependants of members who have died).



Here we show the headline figures from the Scheme's Annual Report & Accounts for the year ended 31 December 2024. If you would like more detail, please request a copy of the full report using the contact details on page 6 or by visiting the Scheme website at [www.brushpensions.co.uk](http://www.brushpensions.co.uk).

As outlined on page 1, in May 2025 the Scheme purchased an insurance contract with PIC, using the Scheme's assets and additional funding provided by the Company. Other than the insurance contract, the Scheme now has a small amount of residual assets, which have been used to meet the running costs of the Scheme.

# In the News

## Is your financial future on track?

Recent research highlights the issue of financial security in retirement:

- Over half of people are not optimistic about being prepared for retirement (Source: State Street Global Advisers)
- Almost 10% of retired people over 55 are back in work or looking for work due to financial pressures, a lack of pension provision, or a desire for social connection. (Source: Standard Life)

The Retirement Living Standards help you to picture what type of lifestyle you might have in retirement based on what you might need to spend. For example, for a two-person household, you might need to spend **£43,900 a year** to achieve a **moderate** living standard in retirement.

- Minimum – covers all your needs, with some left over for fun
- Moderate – more financial security and flexibility
- Comfortable – more financial freedom and some luxuries

The underlying research is regularly updated to ensure that standards reflect changing spending habits. The latest updates are a rise in the cost of the moderate and comfortable standards largely due to inflation across many spending categories, and a reduction in the minimum standard mainly because of lower energy costs.

For more information, visit

[www.retirementlivingstandards.org.uk](http://www.retirementlivingstandards.org.uk)



## Newsbites



### Pension Schemes Bill 2025

#### Changing Pension Ages

The Normal Minimum Pension Age (the earliest age most people can take benefits from private/workplace pensions without extra tax charges) is 55 now but is scheduled to increase to 57 on 6 April 2028.

Some individuals may have a protected lower pension age (often 55) under specific scheme rules or may access benefits earlier on ill-health grounds, but for most people the practical position is: State Pension age moving from 66 to 67 over 2026–2028, and private pension access moving from 55 to 57 from April 2028.

Separately the State Pension age is currently 66 and is legislated to rise to 67 between 2026 and 2028, with a further increase to 68 scheduled for 2044–2046 (although the exact timing of the move to 68 may be reviewed).

#### Consolidating small pension pots

While not relevant to the Scheme, the Government is working with the pensions industry to enable the automatic consolidation of small, inactive pension pots (of less than £1,000 each) into a single arrangement. This could be a welcome change if you have lots of small pensions across multiple schemes. The change is expected to take place by 2030.

## Action!

To check which living standard you might be on track for, review all your pension savings, including your State Pension, and factor in any other sources of future retirement income. Remember to consider what tax band you will be in as the living standards consider your spending and not your income.

# In the News

## Stay alert – Beware of Fraud

Criminals are constantly trying to develop new ways to tempt you into giving or providing access to your personal information. As far as pension savings are concerned, you are at most risk if you're aged 50 to 69.

**In 2024, over £17.5 million was lost to pension fraud while the average loss per person was more than £33,000.** (Source: Action Fraud)

One current scam tactic is to impersonate a trusted organisation such as a bank or leading retailer. **Never disclose any personal information or financial details from any unexpected contact – be it over the phone or by email.**

It's equally important that you use strong passwords for all your personal accounts. And never click on a link in an unexpected email, text message or social media post.

Read more about the warning signs and how you can protect yourself:

[www.thepensionsregulator.gov.uk/en/pension-scams](http://www.thepensionsregulator.gov.uk/en/pension-scams)

If you suspect fraud, report it to Action Fraud:

[www.actionfraud.police.uk/](http://www.actionfraud.police.uk/)



## Pensions Dashboards

Pensions Dashboards is the online framework that will enable savers to keep track of all their pensions online in one place, including the State Pension. We touched on it last time, but work continues and there have been some recent updates. If you remember: most UK pension schemes must connect to the system by 31 October 2026.

- Since April 2025, over 40 million pension records have been connected.
- The date for going live to the public is yet to be confirmed but there will be at least six months' notice. You can expect to see lots of media coverage during this time.
- MoneyHelper's dashboard will be the first to be publicly available. In time, we expect a range of organisations to provide access, from pension providers to banks.

In the meantime, you can get the latest news at

[www.pensionsdashboardsprogramme.org.uk](http://www.pensionsdashboardsprogramme.org.uk)



January 2025



**Steps to stay scam safe**

Scammers appear professional and it's becoming increasingly harder to spot the difference between something that's credible and something that's fraudulent. The Pension Scams Action Group has put together a checklist to go through if you're ever approached about your pension.

Your pension is your future – keep it safe



## Pensions and inheritance tax

In last year's Autumn Budget, the Government announced plans to bring some pension-related payments into a person's estate for inheritance tax purposes **from 6 April 2027**.

Most unused pension funds and death benefits will be brought into scope of inheritance tax from 6 April 2027 if the legislation is passed unchanged.

However, certain pension-related payments are expected to remain excluded:

- Lump sums only payable if a member dies in service,
- Pension benefits paid to a dependent as a regular Scheme pension, and
- Payments to a surviving spouse, civil partner or registered charity.

# More Information

## Scheme Website

To find out more about the Scheme, go to: [www.brushpensions.co.uk](http://www.brushpensions.co.uk) or scan the QR code with your tablet or smartphone.

You can find the following information on the site:

- General information about the Scheme
- Member guide and other useful documents
- Questions and answers
- Contact details.



Please use any of the methods below to get in touch with the Administration team.

Email: [brushpensions@aon.com](mailto:brushpensions@aon.com)  
Phone: 0345 268 8475  
(lines are open Monday to Friday, 9am to 5pm)

Write to:  
Brush Pensions  
Aon Scanning Division  
PO Box 196  
Huddersfield  
HD8 1EG

## Reminder to keep us up to date

Please let us know if you change your name or address so we can continue to contact you about the Scheme and your benefits.

If you are a deferred member or have retired from the Scheme within the last 5 years, please also update your Expression of Wishes form if you need to. This tells us who you would like to receive any benefits that become payable in the event of your death. As the Trustees, we have the final say over who receives the benefits. We will consider your Expression of Wishes form, so if you have never filled one in, or you have not done so recently, particularly if your circumstances have changed, please complete a form and send it to us.

A copy of the form is available on the Scheme website, alternatively you can use the contact details above to request a blank form.

## Trustees and their Advisers

As Trustees, we maintain up-to-date knowledge of pensions, investments and finance. We also attend training courses as and when necessary, for example, when pensions legislation changes. We meet regularly throughout the year to discuss how the Scheme is progressing.

The current Trustees on the Board are listed below.

Andy McKinnon, Chair	Independent
Thomas Burgess	Company appointed
Law Debenture, Represented by Lynne Rawcliffe	Company appointed
Gary Peters	Member appointed

During November 2025, Glen Dallard stepped down as a Trustee due to health reasons. Glen has been a long-standing Trustee, and we would like to thank him for all the support he has provided to the Scheme over the years.

We also appoint professionals to support us on areas of particular expertise.

Administrator	Aon Solutions UK Limited
Actuary	D Summersgill (previously L Olding) of Aon Solutions UK Limited
Auditor	Assure UK
Investment Adviser	Aon Solutions UK Limited
Legal Adviser	Squire Patton Boggs (UK) LLP
Annuity Provider	Pension Insurance Corporation (PIC)

## Remember

If you would like more information about the Scheme either visit the website ([brushpensions.co.uk](http://brushpensions.co.uk)) or contact the administration team (details above).

## Taking advice

If you would like advice about your retirement plans, we recommend you speak with an independent financial adviser. You can find an adviser in your area by searching MoneyHelper's online directory.

Go to [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk) and choose Pensions and retirement > Taking your pension > Find a retirement adviser.

# Summary Funding Statement

## How healthy is the Scheme?

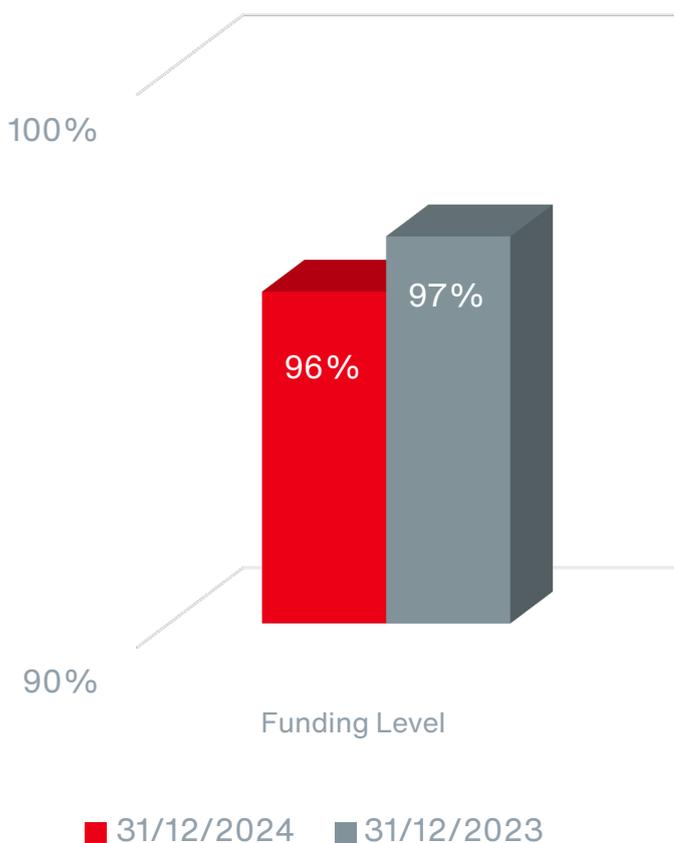
This section summarises the results of the funding update at **31 December 2024**. It also looks at the most recent previous results.

Although we are required by law to show you the funding position at 31 December 2024, as the Scheme purchased a buy-in insurance contract with PIC in May 2025 following the receipt of additional funding from the Company, this significantly reduced the financial risks associated with running the Scheme.

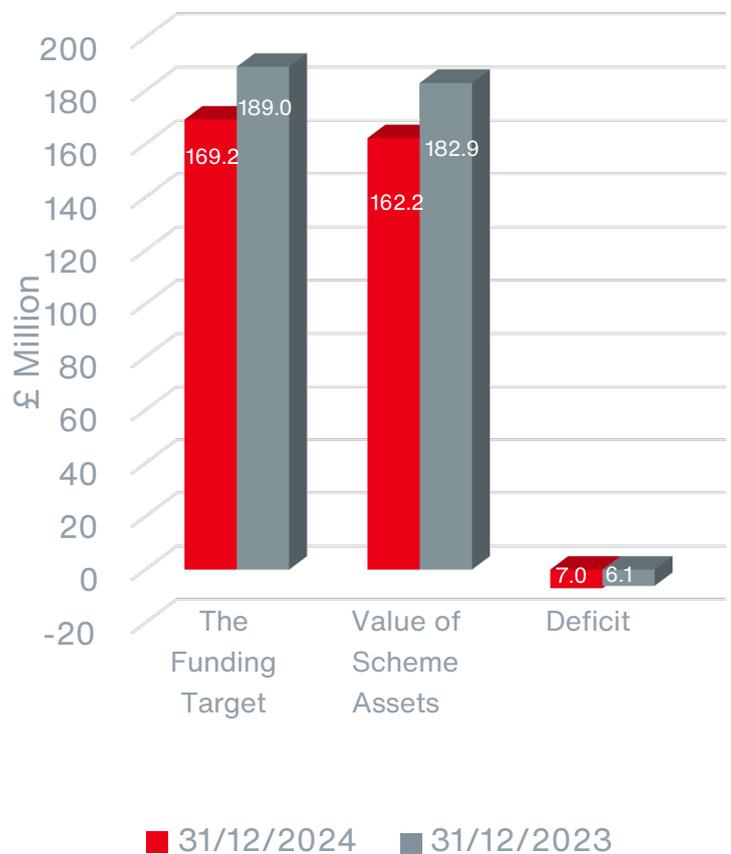
### The latest position

The charts below shows how the funding position has changed since the last funding update at 31 December 2023.

Funding Level at each valuation update



Funding Position at each valuation date



### Reason for the change

Since the previous annual funding update at 31 December 2023 to 31 December 2024, the Scheme's technical provisions funding level deteriorated and the deficit increased by around £0.9m. The main reason for this was that the Scheme's assets had been used to meet the Scheme expenses.

# Summary Funding Statement

## Company support

As the Scheme is well funded, and insured with PIC, there are no shortfall contributions currently required from the Company.

## The Pensions Regulator

The Pensions Regulator is the UK watchdog of workplace pension schemes. It has the authority to change the way occupational pension schemes are run though it has not needed to use its powers in this way for the Scheme. You can find out more about the Regulator online at

[www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk)

## If the Scheme came to an end

- The Scheme's funding level is worked out in two ways.
- The 'ongoing' basis (shown above), which assumes that the Scheme will continue into the future.
- The 'full solvency' basis, which shows the funding position if the Scheme started to 'wind up' at the date of the valuation. If this happened, all members' benefits would have to be secured without delay by buying insurance policies. This would be more expensive than paying benefits gradually over time, so the full solvency position is generally lower than the ongoing position, even for fully funded pension schemes.

At 31 December 2022, the Scheme full solvency funding level was 83% with a shortfall of £37.4 million.

Please note that we are legally required to report the full solvency position as part of this funding statement. We must also tell you if there have been any payments to the Company out of Scheme funds in the last 12 months. There have not been.



# Introducing PIC.



# We're looking forward to welcoming you.



**I'm Dom Veney, the Interim Chief Executive Officer of PIC. I'm delighted to introduce you to our company.**

## Your pension will be safe with us

PIC has a clear purpose, which is to pay the pensions of our current and future policyholders. That's all we do. This document has some more information about us. Right now, I know that you may have some questions about who we are, and what's happening to your pension. We'll answer those here, and in the months to come. But the main things are:

- your pension is in safe hands – we've paid more than £17 billion in pensions to our policyholder so far, and
- we pride ourselves on excellent customer service.

I'm looking forward to telling you more about PIC over the months to come.

**Dom Veney**  
Interim Chief  
Executive Officer



## Why is my pension moving to PIC?

We look after defined benefit (often called final salary) pensions, such as yours, for the long term.

The trustees who run your pension have chosen to keep your pension safe by insuring it with us. We'll be responsible for continuing to pay your pension.

## Is my pension still safe?

Yes, it's safer with PIC.

Why? Well, we're a pension insurance company – we insure our policyholders' pensions. How this works is that instead of the promise of a pension from your old scheme, you'll have an insurance policy.

All that means for you is that we guarantee to pay out your pension. No ifs, no buts. Just your pension paid at the right time.

## Why PIC?

You may not have heard our name before because we don't sell personal pensions directly to people. That's because we specialise in your kind of scheme. We're an established firm with years of experience – and we already look after pensions for lots of companies you'd recognise, including Rolls-Royce, Boots, the London Stock Exchange, and Cadbury.

## Is PIC regulated?

Yes, we're regulated by the Prudential Regulatory Authority (PRA) and Financial Conduct Authority (FCA).

This means you can expect us to:

- act safely, in ways that reduce the chance of us getting into financial difficulty,
- give you the support you need, when you need it, and
- help you understand your pension.

See [www.fca.org.uk](http://www.fca.org.uk) or [www.bankofengland.co.uk/PRA](http://www.bankofengland.co.uk/PRA) for more information.

## Is my personal information safe?

Yes – we and your current scheme take data privacy and security seriously, and will look after the personal information that's shared with us. You can read more about how we keep your information safe at:

[www.pensioncorporation.com/privacy-policy-buy-in](http://www.pensioncorporation.com/privacy-policy-buy-in)

### Our promises:

When we take on your pension scheme, we commit to these three things:

#### You can rely on us

- We pay you the right pension at the right time, so you never have to worry
- We do what we say we will
- We work to keep your pension safe
- We listen to what you say and make changes to improve our service

#### Dealing with us is easy

- We give you a choice of how you contact us, and we'll always contact you in the way you prefer
- Our team is experienced and equipped to meet your needs
- All our communications are in clear English, so you don't have to wade through jargon
- We'll help you understand the complicated world of pensions

#### We treat you with care and consideration

- We treat you as an individual
- When you contact us, you'll get the personal touch – you speak directly to a UK-based person with no automated menus
- We respond to you quickly, so your time isn't wasted
- We give you opportunities to meet the people who look after your pension

# What happens next.

We're working with your current scheme to get everything finalised. This can take some time, so you may not hear from us for a while.

For now, your current scheme will continue to look after your pension and are still legally responsible for paying it.

We've explained when everything usually happens in the timeline below. We'll stay in touch to let you know how things are going.

Until you hear from us again, please continue to call your current scheme helpline if you have any questions.

1

Your trustees decide to insure your pension with PIC

2

We let you know more about PIC

.....  
**You are currently at stage 2**

3

We get in touch with our contact details two weeks before we start looking after your pension

4

From now on, you can call us with any queries. If you're already receiving your pension, we'll start paying it

**CALL YOUR SCHEME WITH ANY QUERIES**

## How can I find out more?

We'll be in touch soon with more information about us. But in the meantime, have a look at:

[www.pensioncorporation.com/policyholders/new-to-pic](http://www.pensioncorporation.com/policyholders/new-to-pic)



## What if I need more help?

If you have any additional needs, including sight or hearing needs, disabilities, or a chronic illness, or just feel like you need some more support, we're here to help. We can send your communications in a way that suits you, or help you navigate tricky times or complicated wording. Please contact your scheme helpline to let them know – they will pass this information on to us.

