

# Member newsletter

**LONDON STOCK EXCHANGE  
GROUP PENSION SCHEME (LSEGPS)**

**For members of the LSE Section**

**September 2025**

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Please note: If you require this newsletter in a different format for ease of reading, please contact our administrators:

- Isio on **0800 488 0796**, or **+44 208 663 5850** if calling from overseas
- PIC on **0800 652 7000**, or **+44 1325 271 860** if calling from overseas

# Message from the Chair



Welcome to this year's edition of your newsletter from the Trustee of the London Stock Exchange Group Pension Scheme (LSEGPS) (the "Scheme").

This newsletter is intended to help keep you up to date with what's going on in the Scheme, as well as the wider world of pensions. As usual, we have also provided you with details of other resources to assist you if you would like more information about your pension benefits.

## Financial update

The Scheme remains in a very strong financial position following the purchase of the buy-in policies covering all Scheme members. This is reflected in the latest Actuarial Report as at 31 December 2024. The results for your Section of the Scheme are included in the enclosed Summary Funding Statement.

## Changes to the Trustee Board

There have been a few changes to the Trustee Board since last year's newsletter. See page 4 for more information.

## Update on key projects

The Trustee continues to work with its advisers on the data project required to finalise the buy-in with Standard Life, the GMP equalisation project and a project to explore the options for securing AVC funds outside the Scheme. Please go to page 5 for more information.

## Financial advice

The Company has paid for members to receive retirement planning advice from WPS Advisory for a few years now, however the Company has decided to discontinue this offer from 31 December 2025. Go to page 6 to find out more.

## Topical pension news

Within the 'Topical pensions news' section we have again included a few items that might be of interest, such as information on potential pensions scams and transferring personal information securely; and an update on Pensions Dashboards and pensions tax. Go to pages 9-12 to find out more.

**Please remember, it's vitally important that we have your most current information. Please take immediate action – refer to page 3 for further instructions.**

As usual we hope that you continue to find this newsletter useful and interesting and welcome your feedback. If there are any topics that you would like to see in future issues, please get in touch using the details on page 7.

Regards,  
**Catherine Redmond,**  
**representing BESTrustees Limited,**  
Trustee Chair



## Keep us updated

It's important that we have your most up-to-date information. This includes:



**Your Expression of Wish form** tells us who you would like to receive any lump sum death benefit that may be due under the Scheme.

If you are yet to retire from the Scheme, or you are within the first five years of receiving your pension, please complete an Expression of Wish form (EoW). We do not have recent completed EoW forms on file for around 650 members.

Remember to update your **contact details** – such as name, address, email, and phone number – to ensure we can reach you with important Scheme news. We've lost touch with 59 members, so if you know a member of the Scheme who hasn't received this newsletter, please direct them to Isio.

Also, keep us informed of any changes in your **personal information**, including relationship status and bank details if you're receiving a pension. This is crucial for calculating your benefits and those of your spouse or civil partner after your death.

If you're not yet taking a pension, we need your current information for the **Pensions Dashboards** – more details on page 11.

**To update your information, log in to the member website or contact Isio or PIC directly (see QR codes opposite or contact details on page 7).**

## If you wish to contact us



Members who have not retired should contact Isio.

If you are receiving a pension, you should get in touch via the PIC Member Zone.



**Full contact details for both Isio and PIC are shown on page 7.**

If you have a complaint about your pension that the administrators are unable to resolve, you should document your complaint in writing and direct it to the DB Pensions Manager (details below). They will provide you with information about the formal process known as the Internal Dispute Resolution Procedure (IDRP).

Should you remain dissatisfied with the outcome of the IDRP, the DB Pensions Manager can provide you with the contact information for The Pensions Ombudsman, who will review any complaints once the IDRP process has been completed.



DB Pensions Manager,  
London Stock Exchange  
Group Pension Scheme,  
10 Paternoster Square,  
London  
EC4M 7LS



[georgina.wallis@lseg.com](mailto:georgina.wallis@lseg.com)

# Your Scheme updates

## Your Trustee Board

LSEG Pension Trustees Limited is made up of member-nominated and Company-appointed Directors, including two independent Trustee Directors.

The Trustee Directors who served during the last Scheme year were:

### Company-appointed Directors

BESTrustees Ltd (represented by Catherine Redmond)\*

Nick Bayley (until 5 April 2025)

Diane Bouwmeester (until 30 June 2025)

Dalriada Trustees Ltd

(represented by Tiziana Perrella)\*

### Member-nominated Directors

Susan Griffin\*\*

Mark Harries\*\*

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\*Independent Trustee \*\*Pensioners

Nick Bayley's term as a Company-appointed Director ended on 5 April 2025 and Diane Bouwmeester's term as a Company-appointed Director ended on 30 June 2025. We would like to thank them for their service and commitment to their Trustee roles.

As a result, the number of Trustee Directors reduced to four from 30 June 2025. This remains compliant with the relevant statutory provisions. However, the Company is considering appointing a new Trustee Director, to bring the number of Directors back to five.

During the Scheme year, the Trustee Board met four times. Additional operations committee and project working group meetings were also held on a regular basis.

## The advisers to the Scheme

### Scheme Actuary

Stuart Hailwood, Mercer Ltd

### Investment Consultant

Redington Ltd

### Legal Adviser

Eversheds Sutherland

### Covenant Adviser<sup>1</sup>

Cardano Advisory

### Auditor

PricewaterhouseCoopers (PwC) LLP

### Administrators

Isio Group Limited (deferred members)

Pension Insurance Corporation (pensioner members)\*

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<sup>1</sup> The Employer covenant is the measure of the employer's ability to fund a pension scheme. This depends on the financial strength of the employer and the ability to pay contributions into the Scheme.

### \*Sale of Pensions Insurance Corporation (PIC)

Athora Holding Limited plans to acquire Pensions Insurance Corporation (PIC), pending regulatory approval, expected in early 2026.

Athora is a leading pan-European savings and retirement services group.

The Scheme has a bulk annuity policy with PIC which covers LSE Section pensioners who retired around 2016 and before. PIC also provides administration services for all pensioners in the LSE Section.

PIC will continue operating under its brand as part of Athora's UK insurance business.

## Standard Life Buy-in update

The Trustee is finalising the details of the buy-in policy with Standard Life, including completing a data exercise to make sure the insured benefits match members' benefit entitlements. This exercise is expected to be completed next year. A final balancing premium will then be paid to Standard Life to complete the buy-in.

### Update on other projects:

- **GMP equalisation project (GMPE):** Work is progressing on this project. Some members, who were employed before 1 April 1991 are expected to see a small increase in their benefits.
- **Additional Voluntary Contributions (AVCs):** The Trustee is also continuing to review options to secure AVCs funds held with Phoenix Life or Aviva outside the Scheme.

If you are affected by either of these projects, the Trustee will write to you with more information, later this year, or in 2026.



# Your Scheme updates

## For independent financial advice

If you are considering whether to transfer your benefits out of the Scheme or looking to retire, it is recommended that you take independent financial advice.

**If your transfer value (excluding AVCs) is greater than £30,000, it is a legal requirement for you to take independent financial advice before transferring out of the Scheme.**

You can use your own adviser if you have one, or it is still possible to use the independent financial adviser currently paid for by the Company.

**At its discretion, the Company has paid for members to receive retirement planning advice from WPS Advisory for the last few years. For various reasons, including the limited take up of this advice, the Company has decided to discontinue this offer from 31 December 2025. Please note however, as long as you have started the advice process before 31 December 2025, you will be able to finish this process with WPS Advisory.**

If you are interested in this option, please contact Isio to provide permission to share your data with WPS Advisory and kick off the process.

More details can be found on the Scheme website at [www.lseg.yourisio.com/my-retirement/feeling-confused](http://www.lseg.yourisio.com/my-retirement/feeling-confused)

Neither the Trustee nor the Company can advise you on how you should take your benefits.

You may wish to go to either [www.fca.org.uk/register](http://www.fca.org.uk/register) OR [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk) for help finding an Independent financial adviser near you. **Note, if you elect to choose your own adviser, you will be responsible for any fees.**

For further information on the impact of transferring your benefits out of the Scheme, you can visit the FCA's website on consumer information on DB transfers. Please visit [www.fca.org.uk/consumers/pension-transfer-defined-benefit](http://www.fca.org.uk/consumers/pension-transfer-defined-benefit)

## Financial guidance for AVC transfers



New regulations (since 2021) recommend that members seek guidance through Pension Wise (part of MoneyHelper) if looking to access or transfer any additional voluntary contribution (AVC) pension benefits.

MoneyHelper has a number of sections dedicated to different financial topics.

Go to [www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise](http://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise) where you can find out more and book an appointment.

**Please note:** If you decide to proceed with your AVC transfer, there may be a delay with Phoenix Life or Aviva, in settling any benefits arising from your AVC funds. This is outside of the Trustee's control.

**Remember – you need to contact Isio rather than the AVC provider at all times. Isio can give more guidance about how this could affect you individually.**

## Your pension portals

### For members not yet in retirement – Isio pension tracker

Visit **[www.mypensiontracker.co.uk](http://www.mypensiontracker.co.uk)**, which allows you to access your personal information securely online. Login, review your Scheme benefits and check that your details remain accurate. Alternatively, you can scan the QR code opposite.

If anything needs updating (including your EoW form), please do this through the portal or contact Isio using the details below.

#### Isio contact details:

 **0800 488 0796**, or **+44 208 663 5850** if calling from overseas

 Isio Group Limited, PO Box 108, Blyth, NE24 9DY



**[LSEGPS@isio.com](mailto:LSEGPS@isio.com)**



**[www.lseg.yourisio.com](http://www.lseg.yourisio.com)**




### For members receiving a pension – PIC Member Zone

Visit Member Zone, which gives you secure and easy access to your monthly payslips or P60s. You can also; confirm what your dependant/s would get, update your personal details and view useful information.

Go to **[www.picmemberzone.com](http://www.picmemberzone.com)** if you have already signed up. If you need to join, follow the steps in your registration letter using your unique registration code.

**Need a registration letter or help?** Please contact PIC:

 **0800 652 7000**, or **+44 1325 271 860** if calling from overseas

 Pension Insurance Corporation, PO Box 556, Darlington, DL1 9YX



**[Enquiries@PICadmin.co.uk](mailto:Enquiries@PICadmin.co.uk)**

**If contacting PIC via email, it's important to note that at least three items of personal data are required to enable member identification. When contacting PIC by email please include your full name, address, date of birth and NI number. If this is not provided, it will cause a delay in responding to the query.**

If you are within the first five years of receiving your pension and need to provide PIC with an **EoW form**, this can either be sent by post or email using the above contact details.



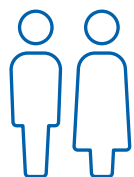
### For ALL Scheme members

The Trustee also has a member website hosted by Isio with access to many Scheme documents, including educational content and access to retirement and transfer request forms, without the need to login via **[www.lseg.yourisio.com](http://www.lseg.yourisio.com)**.



# Your Scheme updates

## Membership as at 31 December 2024



532

**Members who are not yet in receipt of their Scheme pension**

1,188

**Pensioners** (includes those currently receiving a dependant's pension)

1,720

**Total**

## Investment matters

The LSE Section's invested assets were used to purchase the buy-in policy with Standard Life which is now held as an asset of the Section.

At 31 December 2024 the LSE Section had approximately £1.6m of assets that were not in the form of insurance policies (excluding AVCs). These assets consist of cash in the Section's bank account and other net current assets. They are expected to be used to pay the final balancing premium to Standard Life (together with a top-up payment from the Employer if required).

The Trustee has prepared a Statement of Investment Principles, in accordance with the Pensions Act 1995 and the Occupational Pension Schemes (Investment) Regulations 2005. The latest version is dated October 2023 and can be found here:

[www.lseg.yourisio.com/infosheets/](http://www.lseg.yourisio.com/infosheets/), go to 'Current documents'.



# Topical pension news



## Pension scams and fraud – stay alert!

The Pensions Regulator (TPR) continues to warn people to be on their guard, as it is concerned that savers struggling to pay their household bills may be attracted by scammers offering help to access their pension savings early, or by fake investments promising high returns that never materialise.

It's not just your pension savings that scammers want. Scammers are approaching people online more than ever. Here are a few common ways that can be used to hack your personal information:

- Computer viruses (also known as malware)
- IT phone scams (someone claiming to be your IT/phone provider)
- Fake websites (often created to imitate retail or banks)
- Phishing (fake emails which encourage you to click a link)
- SMS scams (similar to phishing but in text form)

You can find tips and resources to help you avoid a scam at [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)

More information is also available on The Pensions Regulator's website [www.thepensionsregulator.gov.uk/pension-scams](http://www.thepensionsregulator.gov.uk/pension-scams)

## Personal Data and Information Security

In light of the rising incidents of data theft and scams, it is crucial to exercise caution when sharing personal information. When discussing your pension via email, make cyber security a top priority.

Whenever possible, use [www.mypensiontracker.co.uk](http://www.mypensiontracker.co.uk) (for Deferred members) or [www.picmemberzone.com](http://www.picmemberzone.com) (for retired members) to submit information securely.

Please note however that neither My Pension Tracker or PIC Member Zone can be used to submit forms or identification documents. If you need to email sensitive details, ensure you do so securely and consider contacting the recipient for guidance.

**Please stay vigilant! Be on the lookout for suspicious emails or unexpected phone calls and always use password protection when sharing personal data.**

For additional guidance and tips on maintaining online security, visit the National Cyber Security Centre's website at [www.ncsc.gov.uk/guidance/data-breaches](http://www.ncsc.gov.uk/guidance/data-breaches).

# Topical pension news

## Things to think about in advance of retirement



### Tax limitations on pensions – an update

**Pension contributions are generally tax-free within certain HMRC allowances.**

Here are some key updates for the 2025/26 tax year.

#### Abolition of the Lifetime Allowance

The Government's 2024 Autumn Budget resulted in the removal of the lifetime allowance, which was a limit on the total amount of pension savings an individual could save over their lifetime without incurring tax charges.

As a result of this change, the Government introduced two new lump sum allowances; (i) the Lump Sum Allowance, and (ii) the Lump Sum and Death Benefit Allowance, which are limits on the amount of tax-free lump sums that can be paid to you or your dependants in certain circumstances.

The Government has also introduced a lump sum called the Pension Commencement Excess Lump Sum (PCELS). Where the lump sum allowances explained above have been used up, individuals may (if they meet a certain criteria), be able to access a PCELS (e.g. the individual must become entitled to a pension and the rules of a scheme must permit the payment of the PCELS).

Upon review of the trust deed and rules for the LSE Section, on 10 March 2025 the Trustee decided to amend the rules of the LSE Section of the Scheme to enable members to have access to a PCELS if they meet the relevant conditions in the future.

There is no action for you to take. If you are eligible for a PCELS going forward, the scheme administrators will contact you nearer your retirement date to gather more information from you and inform you of your options.

**For more information on tax charges, including the above Lump Sum Allowances, the Annual Allowance, and the Money Purchase and Tapered Annual Allowance, go to [www.moneyhelper.org.uk](https://www.moneyhelper.org.uk), select 'Pensions & retirement' and click on 'Tax and pensions'.**

#### Inheritance tax – reminder

Currently, death benefits from pension schemes are not subject to inheritance tax if trustees have discretion over who receives them.

From April 2027, most lump sum benefits from pension schemes (excluding death in service lump sums) and unused DC savings will be included in the value of your estate for inheritance tax purposes.

If you're concerned about how this might affect you, consider seeking professional financial advice. Neither the Company nor the Trustee can provide individual tax advice.

## Changes to pension ages – a reminder

The Government sets the age at which people can take their pension benefits without tax penalties, and these are due to change over the coming years. These changes could impact your plans for retirement so it's important to be aware of what these are.

### Normal Minimum Pension Age (NMPA)

This is the earliest you can take your pension benefits from any pension scheme that you are a member of (unless you are retiring due to serious ill-health, or you have a younger Protected Pension Age). Currently the NMPA is age 55, increasing to age 57 by 6 April 2028.

You can find your State Pension Age by using the Government online tool available at [www.gov.uk/state-pension-age](https://www.gov.uk/state-pension-age).



## Pensions Dashboards update



The Pensions Dashboards Programme aims to help people view all their pension information, including the State Pension, securely online all in one place!

Once launched you will be able to search UK pension schemes to confirm membership and see the current and expected retirement value of each pot. However, it won't show pensions you are currently receiving. The Trustee is currently working with its administrators to connect to the dashboard within the government's timelines.

**To ensure that the Trustee has the correct information to provide details for the dashboards, it is vitally important that you keep us updated (see page 3).**

You can find out more about the programme at [www.pensionsdashboardsprogramme.org.uk](https://www.pensionsdashboardsprogramme.org.uk)

In the meantime, to track lost pensions, visit [www.moneyhelper.org.uk](https://www.moneyhelper.org.uk) and search for 'find lost pensions'.

# Topical pension news

## Other useful resources

### The Department for Work and Pensions

Their website outlines government initiatives and information about retirement and pension benefits, including all you ever wanted to know about the State Pension scheme.

Go to [www.gov.uk/government/organisations/department-for-work-pensions](https://www.gov.uk/government/organisations/department-for-work-pensions) for more information.

Alternatively, you can visit [www.gov.uk/check-state-pension](https://www.gov.uk/check-state-pension) to find out more about your State Pension.

If you want to check for an Annual Allowance tax charge on your pension savings, go to [www.tax.service.gov.uk/pension-annual-allowance-calculator](https://www.tax.service.gov.uk/pension-annual-allowance-calculator).

### Retirement Living standards (Pensions UK)

The Pension and Lifetime Savings Association's (PLSA) has rebranded to Pensions UK. Their Retirement Living Standards can help you estimate how much money you may need in retirement, depending on what you would like to do. To find out more, visit: [www.retirementlivingstandards.org.uk/](https://www.retirementlivingstandards.org.uk/).

Below are a few websites that you might also find useful:

**Age UK** [www.ageuk.org.uk/information-advice](https://www.ageuk.org.uk/information-advice) – go to 'Work and learning' and search for 'Retirement' to find useful resources, including a pension calculator, a 'planning for retirement' video, and a variety of links to help you with your finances. Or go to their Services page, to find useful guides and factsheets and more.

**The British Heart Foundation** [www.bhf.org.uk/informationsupport](https://www.bhf.org.uk/informationsupport) provides a range of resources, online communities and support groups.

**Volunteering Matters** [www.volunteermatters.org.uk](https://www.volunteermatters.org.uk) also offers interesting perspectives and useful information, should you wish to consider volunteering during your retirement.

**Please note: The information in this Newsletter is meant to be helpful but does not have legal effect. Your benefits are solely governed by the Rules of the Scheme from time to time.**

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