

Member newsletter

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

For members of the LSE Section

September 2026

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

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Welcome to the 2026 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 on the Scheme and key pensions developments, with links to further support if you need it.

Financial update

The Scheme remains in a very strong financial position following the purchase of the buy-in policies covering all Scheme members. Please read the enclosed Summary Funding Statement for further information.

Update on key projects

The Trustee and its advisers have made good progress this year on the data and GMP equalisation projects. This will leave us in a good position to finalise the details of the buy-in with Standard Life and also implement the results of the GMP equalisation exercise over 2027 and 2028.

The Trustee is also continuing to review options for securing Additional Voluntary Contribution (AVC) funds held with Phoenix Life or Aviva outside the Scheme.

If you are affected by these projects, the Trustee will write to you with more information in due course.

We need your current contact details and Expression of Wish. Please take a few minutes now to make sure these are up to date – see page 3.

As usual, this issue includes updates on the Trustee Board and our advisers. We’ve also included guidance on pension scams and AI fraud, a reminder about pensions tax and State Pension changes, and an update on the Pensions Dashboard.

If there are any topics you would like to see covered in future issues, please get in touch with us using the details on page 3.

Catherine Redmond, representing BESTrustees Limited,
Trustee Chair

Keep us updated

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



Expression of Wish

Your Expression of Wish (EoW) 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, or you are within the first five years of receiving your pension, please make sure you have completed your EoW form.

Contact details and personal information

Remember to keep your name, address, email and phone number up to date so we can reach you with important Scheme news. Please also let us know of any changes to your relationship status or bank details (if you are receiving a pension).

To update your information and check or change your Expression of Wish, please log into the member portal or contact Isio or PIC directly using the details below.

How to contact us

Not yet retired – contact Isio



0800 488 0796

+44 208 663 5850 (overseas)



LSEGPS@isio.com



www.mypensiontracker.co.uk



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



Receiving a pension – contact PIC



0800 652 7000

+44 1325 271 860 (overseas)



Enquiries@PICAdmin.co.uk



www.picmemberzone.com



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



Scheme website (for all members)

The Scheme's member website gives you access to Scheme documents, educational content, and retirement and transfer request forms, without needing to log in: **www.lseg.yourisio.com**.

Complaints

If you have a complaint that the administrators are unable to resolve, please write to the DB Pensions Manager, London Stock Exchange Group Pension Scheme, 10 Paternoster Square, London EC4M 7LS.

If you remain dissatisfied with any complaint, you may contact The Pensions Ombudsman once the Internal Dispute Resolution Procedure is complete.

If you have concerns about the way we handle your personal information, you can contact us or raise a complaint via **dbpensions@lseg.com** (or the Information Commission at **www.ico.org.uk/concerns** or **dbpensions@lseg.com** or call its helpline on **0303 123 1113**).



LSEG

Your Scheme

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)*

Dalriada Trustees Ltd

(represented by Tiziana Perrella)*

Diane Bouwmeester

(until 30 June 2025)

Nick Bayley

(until 5 April 2025)

Member-nominated Directors

Susan Griffin**

Mark Harries**

* Independent Trustee Director **Pensioner Directors

The number of Trustee Directors reduced to four from 30 June 2025. This remains compliant with the relevant statutory provisions. During the Scheme year, the Trustee 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, Marsh

(known as Mercer Limited before Sept 2026)

Investment Consultant

Arthur J Gallagher & Co

Legal Adviser

Eversheds Sutherland

Covenant Adviser¹

Marsh

(known as Mercer Limited before Sept 2026)

Auditor

PricewaterhouseCoopers (PwC) LLP

Administrators

Isio Group Limited (deferred members)

Pension Insurance Corporation (pensioner members)◆

Insurers

Standard Life

Phoenix Life

Pensions Insurance Corporation

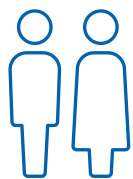
¹ The Employer covenant is the measure of the employer's ability to fund the Scheme, depending on its financial strength and ability to pay contributions.

◆Sale of Pensions Insurance Corporation (PIC)

Athora Holding Limited completed its acquisition of Pensions Insurance Corporation (PIC) in March 2026. PIC remains part of Athora's UK insurance business and will continue to operate under the **PIC name and brand**.

Your Scheme

Membership as at 31 December 2025



460

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

1,222

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

1,682

Total



Investment matters

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

As at 31 December 2025, the LSE Section held around £3.3 million of non-insured assets (excluding AVCs), mainly cash and other net current assets. These are expected to fund the final balancing premium due to Standard Life, with additional funding from the Employer if needed.

The Trustee has also prepared a Statement of Investment Principles in line with the Pensions Act 1995 and the Occupational Pension Schemes (Investment) Regulations 2005. The latest version is available at www.lseg.yourisio.com/infosheets/ (see "Current documents").

Changes to the LSE Section

In August 2025, the sponsoring employer of the LSE Section completed a consultation process with the remaining active members of the Section resulting in the salary link ceasing in the Scheme from 31 March 2026.

Pensions news and guidance



Pension scams and fraud – stay alert!

Fraudsters continue to target pension scheme members, and people aged 50–69 are often in their sights. If you're contacted unexpectedly about your pension, pause before you respond.

Artificial Intelligence (“AI”) and deepfake fraud – a growing risk

Scammers increasingly use AI to make approaches look and sound genuine. They can clone voices from short audio clips, create “deepfake” videos, and produce realistic-looking emails and websites. AI can also be used to generate convincing but false information about your pension (for example, exaggerated transfer values or claims you can access benefits early).

You may also be using AI tools yourself to look up information about pensions or retirement planning, or even to ask for guidance. While AI can be helpful in some situations (for example, explaining technical terms or helping you organize your thoughts), it can be wrong and may present incorrect information as fact. Please avoid entering any personal, financial, or account details into AI tools.

If you need information about your benefits, please contact Isio, and if you need support with any financial decisions, please consult a qualified financial adviser. AI cannot replace either of these services.

If anything seems unusual, verify it directly with Isio or PIC using the contact details provided in this newsletter before taking any action.

Common scam methods to watch out for

- Computer viruses and malware – malicious software designed to steal your personal data.
- IT and phone impersonation – callers claiming to be from your phone provider, IT support or a government agency.
- Fake websites – sites built to look like genuine banks, pension providers or insurers.
- Phishing emails – emails urging you to click a link or provide personal information.
- SMS scams (smishing) – the same approach delivered by text message.
- AI-generated fraud – convincing fake messages, calls or videos created using AI tools.
- Unsolicited pension transfer offers – promises of early access to pension savings or unrealistically high investment returns.

Remember

Pension cold calling has been banned since 2019. Check a firm's details at www.register.fca.org.uk and report suspected fraud to Report Fraud on **0300 123 2040**.

More guidance is available at www.fca.org.uk/scamsmart and www.thepensionsregulator.gov.uk/pension-scams.

Pensions news and guidance

Personal Data and Information Security

In light of the growing number of data breaches and online scams, please take great care when sharing your personal information. Whenever possible, use the secure member portals to contact your administrator:

- Deferred members (not yet retired):
www.mypensiontracker.co.uk
- Retired members:
www.picmemberzone.com

Please note that neither portal can currently be used to submit forms or identity documents. If you need to send sensitive personal information by email, please contact the relevant administrator for guidance on how to do this securely.

Stay alert to suspicious emails and unexpected phone calls and always use password protection when sharing personal data.

For top tips to stay secure online, visit www.ncsc.gov.uk/collection/top-tips-for-staying-secure-online

Things to think about in advance of retirement



Tax limitations on pensions

Pension contributions are generally tax-free within certain HMRC allowances. Here are some key points for the 2026/27 tax year.

Lump Sum Allowances

There are two allowances that limit the total tax-free lump sums you (or your dependants) can receive; the Lump Sum Allowance (£268,275), and the Lump Sum and Death Benefit Allowance (£1,073,100). These figures are unchanged for 2026/27.

Following an amendment to the Rules of the LSE Section on 10 March 2025, you may also be able to access a Pension Commencement Excess Lump Sum (PCELS) in certain circumstances where the lump sum allowances described above have been used up. You do not need to do anything; if you are eligible, your administrator will contact you close to your retirement date.

Inheritance tax

Most unused pension savings and pension lump sum death benefits will be brought within the scope of Inheritance Tax (IHT) with effect from 6 April 2027.

Key exemptions remain in place: pensions passing to a surviving spouse or civil partner, death-in-service lump sums and dependant pensions are not affected. HMRC estimates around 10,500 estates per year will face a new IHT liability as a result of this change. If you are concerned about how this may affect you, we recommend seeking independent financial advice.

For more information on pension tax – including the Annual Allowance (£60,000 for 2026/27) and Tapered Annual Allowance – visit www.moneyhelper.org.uk, select 'Pensions & retirement' and click on 'Tax and pensions'.

Pensions news and guidance

Future pension age changes

Normal Minimum Pension Age (NMPA)

NMPA is the earliest age you can normally take pension benefits (unless you retire due to serious ill health or have a Protected Pension Age). It's currently 55, rising to 57 on 6 April 2028.

State Pension

The full new State Pension is £241.30 a week (£12,548 a year) from 6 April 2026. You usually need 35 qualifying National Insurance years for the full amount. State Pension Age is rising from 66 to 67 for those born between April 1960 and April 1977.

Check your State Pension Age at:

www.gov.uk/state-pension-age

and your forecast at:

www.gov.uk/check-state-pension.

Pensions Dashboard

The dashboard will enable you to see all your pensions **not yet in payment** – including your State Pension – securely online in one place. By July 2026, around 1,500 pension providers and schemes covering more than 70 million pension records were connected.

After schemes have completed the necessary checks and testing, the Government will confirm when the dashboard is ready to launch to the public. This is currently expected to be in the 2027/28 tax year.

To ensure the Trustee can provide accurate information for the dashboard, it is essential that you keep your details up to date. Please log into your member portal or contact Isio using the details on page 3.

In the meantime, to track down lost pensions, visit www.moneyhelper.org.uk and search for 'find lost pensions'.

How to find an independent financial adviser

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

If you're retiring or transferring, speak to an independent financial adviser. If your transfer value (excluding AVCs) is over £30,000, regulated advice is legally required before transferring out.

- Find an adviser: www.moneyhelper.org.uk | www.fca.org.uk/register
- DB transfer information: www.fca.org.uk/consumers/pension-transfer-defined-benefit

AVC guidance

For accessing/transferring AVCs, book a free Pension Wise (MoneyHelper) appointment:

www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise. If you wish to proceed, contact Isio (not Phoenix Life/Aviva).

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.