

**Private and confidential**

Dear member

## **The future of the RSP Section of the Morrisons Retirement Saver Plan (“the RSP Section”)**

**This letter is to inform you that you have some options relating to your RSP Section pension pot. Please read this letter carefully. You do not need to take any action now.**

In your latest newsletter, we let you know that we’ve recently secured members’ benefits in the RSP Section by purchasing an insurance policy with insurance company, Aviva. When we purchase an insurance policy to improve the security of members’ benefits in this way, it’s called a ‘buy-in’, and the Trustee remains responsible for looking after the RSP Section and paying members’ benefits.

The Trustee is now planning to wind-up the RSP Section and transfer members’ benefits through a buy-out with Aviva, which would mean the RSP Section would no longer exist, and members’ benefits would be transferred to Aviva to look after. Once this happens, you will hold an individual policy with Aviva, and Aviva will be responsible for paying your pension benefits when they are due.

### **What this means for you**

There will be no change to the amount of benefit you receive when it comes to taking your pension pot - it is simply a way for the Trustee to secure your benefits for the future.

However, we are offering eligible members the option to take their benefits now as cash. This is known as a Wind-Up Lump Sum (WULS).

### **A one-time offer**

Due to the size of your pension pot, we believe you are likely to be eligible to receive a one-time WULS offer from the Trustee. This means you could receive an offer which allows you to take your RSP Section benefits now, at today’s value, rather than waiting to take your benefits at Normal Retirement Age (NRA), which is 65.

If you receive this offer, you will have the option to take your benefits now as cash, and your pension **will not** be transferred to Aviva when the RSP Section goes to buy-out.

**To be eligible for a WULS offer, the total value of your RSP Section benefits must be £18,000 or less at the point of offer.**

**Please note:** due to how the value of your pension benefits is calculated, members' WULS values can fluctuate. This letter does not guarantee that you will receive an offer, but right now we believe you are likely to be eligible. If throughout the exercise the value of your RSP Section benefits is more than £18,000, you will not be eligible to receive a WULS offer.

## Introducing Aon

The Trustee has appointed a company called Aon to manage the WULS offers. Aon will issue the offers and make the payments. Included in this pack, you'll find a letter from Aon introducing themselves and what you can expect.

## Opting out

If you would prefer not to receive an offer, you can opt out. You can find instructions on how to do this on the letter from Aon.

**Receiving an offer does not mean that you have to accept the offer.** If you are unsure about what you want to do, we recommend that you wait to receive your offer, so you can make an informed decision once you have all the information.

## What happens next?

If you are eligible to receive the WULS offer, you will receive your offer letter from Aon between the end of May 2025 and the end of September 2025. This will include instructions on how to accept the offer if you choose to.

If you accept the offer, Aon will arrange payment to be made to your bank account. We expect this will take up to six weeks to process.

If you decide not to accept the offer you don't need to do anything, and your benefits will transfer to Aviva once the RSP Section is bought-out.

## Find out more

You can find out more about the WULS offer and the future of the RSP Section in the enclosed booklets. You can also find out more by visiting our website:

**[rsp.morrisonspensions.co.uk/WULS](https://rsp.morrisonspensions.co.uk/WULS)**



Morrisons Retirement Saver Plan, c/o Aptia, Maclaren House, Talbot Road, Stretford, Manchester, M32 0FP

## Who to contact

To opt out of receiving your WULS offer, please refer to the letter from Aon for details. Your opt-out request must be received by 14th May 2025.

You can write to them via email or post using the contact details below:

✉ **mrsp-wuls-optout@aon.com**

📍 **MRSP WULS Opt Out,  
3 The Embankment,  
Sovereign Street,  
Leeds, LS1 4BJ**

For any queries relating to your WULS offer (if you receive one), please wait until you receive your offer letter from Aon. Contact information will be included on this letter.

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For general queries about your pension in the RSP Section, please contact our administrator, Aptia:

🖱 **pensionuk.aptia-group.com**

📞 **0345 450 6564**

📍 **Morrisons Retirement Saver Plan, c/o Aptia,  
Maclaren House, Talbot Road,  
Stretford, Manchester, M32 0FP**

Yours sincerely

**Steve Southern,**

**Independent Chair of Trustee**

For and on behalf of Wm Morrison Pension Trustees Limited



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