

Fisher Scientific (UK) Limited Pension Scheme

Trustee welcome

Welcome to the 2025 edition of the newsletter for members of the Fisher Scientific (UK) Limited Pension Scheme (the Scheme).

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In this year's newsletter we have an update on the Scheme's finances as well as some reassurance around the recent news about the US tariffs and their impact on your pension savings. You can read about these on page 3.

We, along with the rest of the pensions industry, are preparing for the introduction of the new Pensions Dashboards which will be launched by the Government in the next couple of years. All pension schemes will connect to the Pensions Dashboards, and it will allow you to see all your pension savings in one place, including your State Pension. Another significant update in the pensions industry is the rise of the Normal Minimum Pension Age from 55 to 57 from 6 April 2028.

There's more information about this on page 5.

One of our core priorities is to help you get the most out of your pension. And to help you do this, we've appointed impartial advisers WPS Advisory, who can give you advice without any cost to you. They can advise you on everything to do with your pension, from options to allowances and what could work best for you. You can find out more on page 4.

We hope you find this newsletter helpful and informative. Please do get in touch if you have any questions about the Scheme or your benefits using the contact details on the back page.

Manpreet Sohal

On behalf of the Trustee of the Fisher Scientific (UK) Limited Pension Scheme

Keeping you in the loop, online

Stay up to date with the latest news about your pension by sending the Scheme Administrator your email address. Their contact details are provided on the back page.



The Scheme's finances

Our last full valuation was carried out on 31 March 2024. The next full valuation is due on 31 March 2027 and we'll share the results with you as soon as they're ready.

To help us keep things on track, the Scheme undergoes a full valuation every three years, with annual checks that take place in between. These valuations and yearly checks are done by our Scheme Actuary, who gives us a detailed financial health-check of how the Scheme's doing.

Here's the breakdown of the Scheme's financial health at the last full valuation, and how this compares with its recent annual checks.

	Assets	Liabilities	Surplus / Deficit	Change in Funding Level	Funding Level
Value as at 31 March 2023	£107.9M	£101.8M	£6.1M	N/A	106%
Value as at 31 March 2024	£100.5M	£89.3M	£11.2M	+£5.1M	113%
Value as at 31 March 2025	£90.2M	£80.5M	£9.7M	-£1.5M	112%

The results as at 31 March 2023, 31 March 2024 and 31 March 2025 are shown in the table above. Overall, the funding level since 31 March 2023 has improved. Since the 31 March 2024 valuation, the Scheme's technical provisions funding level has worsened and the surplus has decreased by around £1.5M.

The value of the liabilities on the solvency basis was £99.5M at 31 March 2024.

As the Scheme was in surplus on the solvency basis as at 31 March 2024, it was estimated that the Scheme already had sufficient assets to secure all members' benefits with an insurance company.

Please note that legislation requires that you are provided with this information – it does not imply in any way that the Company is thinking of winding-up the Scheme.

No payments have been made from the Scheme to the Company since the last update on the Scheme finances. And the Pensions Regulator has made no modifications or directions in relation to the Scheme since the last update on the Scheme finances.

Jargon buster

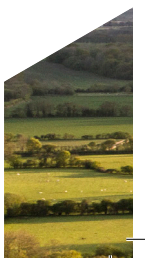
Assets - The money within the Scheme, made up of contributions from members and the company and investment growth on the contributions.

Liabilities - The current expected cost of paying all members' benefits.

Surplus and funding level - The surplus is how much more in assets the Scheme has than liabilities. Calculating this as a percentage gives us the funding level.

Solvency basis - A way of working out the cost of all liabilities if the Scheme was wound up and an insurance policy was bought to cover this cost.

Technical provisions - The amount of money needed to pay all future benefits, based on current values.



The Scheme's membership

Over the year, the Scheme's membership has reduced from 611 to 605 members in total.

The impact of US tariffs

There have been many news reports in recent months about the impact of US tariffs (current and proposed) that have been affecting global markets. Stock markets steadied following the suspension of some tariffs in the Spring, but as those suspensions have ended, we've seen further fluctuations.

A DB pension gives members a guaranteed income for life, regardless of changes to the value of the Scheme's investments. While those investments may be affected by market volatility, the expected value of your pension benefits will stay the same.

We've been monitoring the effect of the tariffs on the Scheme's investments, and we're pleased to report that thanks to the measures we have in place, the overall funding position remains stable.

Make sure you stay up to date

Providing us with your email address is the best way to ensure you always stay up to date with what's going on with your pension. And you can do this quickly and easily by contacting the Scheme Administrator using the contact details on the back page.

We know how busy life can be and that when things change, updating your pension details isn't always at the top of your list of priorities! But we'd hate for you to miss out on important information about your pension savings, or experience delays when you need to do something. That's why it's incredibly important to keep your personal details up to date, especially your email address. So if you move house, change marital status or any of your other personal details change, please let us know by contacting the Scheme Administrators using the contact details on the back page.

We take the security of your personal information very seriously. We don't share your details with third parties without your consent and will only use your contact information to get in touch with you about member-related matters.



Scheme news


Advice without the price tag

Your pension could be one of the most valuable things you own. But deciding what to do with your pension, and when, can be some of the most complicated decisions you have to make.

That's why we've appointed an impartial adviser, WPS Advisory, to give you financial advice at no cost to you. WPS Advisory are registered with the Financial Conduct Authority (FCA) and will provide advice if you've asked for a retirement quotation. And if you need to take advice on a second occasion, you can do this at a discounted rate.

The team at WPS Advisory are friendly and approachable, and will help guide you through your retirement decisions.

If you're over 55 and have received a retirement quotation, you can contact WPS Advisory by:

 **0808 145 4415** (UK freephone) or **+44 203 282 8499** (overseas) between 9am – 5pm, Monday – Friday

 **fisherscientific@ukwps.com**



Pensions news

GMP equalisation

If you were a member of the Scheme between 1978 and 1997, part of your pension will be a Guaranteed Minimum Pension (GMP). Your GMP is a part of your pension that was designed to replace the State Second Pension.

As men and women had different State retirement ages at that time, all pension schemes are now looking at how to make sure that GMPs are worked out with the same retirement age. It's a complicated process but we're working hard with our advisers and will let you know when we can if there will be any change to your GMP benefits. Any increase to benefits is expected to be small.

Proposed changes to Inheritance Tax

As part of the 2024 Autumn Budget, the Government announced a proposal to include pensions when calculating inheritance tax (IHT) when someone has passed away.

If the change comes into force, personal representatives of the deceased will be responsible for calculating and deducting any IHT owed on pension benefits.

Do I need to do anything?

No, not at the moment. Following a public consultation, draft legislation is currently being drafted and will then undergo a technical consultation.

We'll keep you updated with any new information as soon as it's available, but if you'd like to find out more about the current rules on IHT and pensions, please visit the Government's website, <https://www.gov.uk/inheritance-tax>.

Increase to Normal Minimum Pension Age

Unless you're suffering from ill health, the earliest you can usually draw your Scheme pension is at the Normal Minimum Pension Age, which is currently set at age 55. The Government announced that the Normal Minimum Pension Age will increase to age 57 for people retiring on or after **6 April 2028**. If you've not yet taken your benefits from the Scheme, you may want to consider whether this change could affect your retirement plans.

The aim of this change is to keep the Normal Minimum Pension Age at around 10 years below the State Pension Age, which is due to rise gradually from 66 to 67 between 2026 and 2028.

Protecting your loved ones

As well as providing you with a retirement income for life, the Scheme also provides valuable benefits for your spouse or civil partner if you die before them. These benefits may be tax free if they are paid outside your Estate, and at the discretion of the Trustee. Therefore, it's really important we're aware of your wishes in the event of your death, and you can do this by completing an Expression of Wish form.

An Expression of Wish form is a formal request, setting out who you'd like to receive any death benefits payable when you die. Those that you nominate are known as beneficiaries. It's quick and easy to do, and you can nominate more than one person if you want to.

Although not legally binding, we'll always take your wishes into consideration when making our decision. You can update your Expression of Wish form quickly and easily by contacting the Scheme administrators by using the contact details at the end of this newsletter.

How to spot a pension scam

Unfortunately, criminals are also making use of AI to create more realistic email and online scams. Take these steps to make sure the information you receive from the Scheme is genuine:

- ☑ **Check the sender's email information, like the email address and phone number** - Fraudulent communications often look similar, but may include small changes (e.g. extra letters or misspellings).
- ☑ **Verify the website domain name and make sure the domain name of the website matches our official website** - Often scammers have domains that look like the real one but have subtle differences.
- ☑ **Look for https at the start of the website address** - https tells you that an extra encryption/authentication layer was added. This is used at the start of our website <https://>
- ☑ **Verify suspicious links by hovering over them** - You can hover over a link to see what website it will take you to. However, if you have any doubts about a link, it's safer just to go directly to our official website instead.
- ☑ **Look out for our logo and branding** - Our communications will always include our logo and colour schemes – any differences may indicate a scam.
- ☑ **If in doubt, contact the Scheme Administrator** - You can always contact our Scheme Administrator if you are unsure whether a communication is genuine. You can find their contact information on the back page.
- ☑ **Trust your instincts** - If something doesn't feel right or seems too good to be true, it probably is. It's always best to double check before taking any action.

By following these steps, you can remain vigilant when dealing not only with your pension benefits, but also any other online communications you receive.

Where to go for help with your pension

There are many free and reliable sources of support, such as MoneyHelper, an independent service set up by the Government: go to www.moneyhelper.org.uk. If you've lost track of any previous pensions, you can use the pensions tracing service to help you: www.gov.uk/find-pension-contact-details. Remember to keep track of your State Pension too! You can get an estimate of how much you'll get at www.gov.uk/check-state-pension

You can also find the Scheme's corporate governance documents, including the Statement of Investment Principles and Implementation Statement at <https://corporate.thermofisher.com/us/en/index/corporate-social-responsibility/our-policies.html>

Contact details

If you have any questions about the Scheme or your benefits, please contact the Scheme's Administrator:

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