



# DSV UK Group Pension Scheme: DSV Group Section

## 2023 Summary Funding Statement

### SUMMARY FUNDING STATEMENT - 2023

This document provides you, as a member of the DSV Group Section of the DSV UK Group Pension Scheme ("the Scheme"), with an update on the funding position of the DSV Group Section ("the Section"). This document explains how the amount of assets held by the Section compares to the amount of money expected to be required to cover members' benefits ("the funding position").

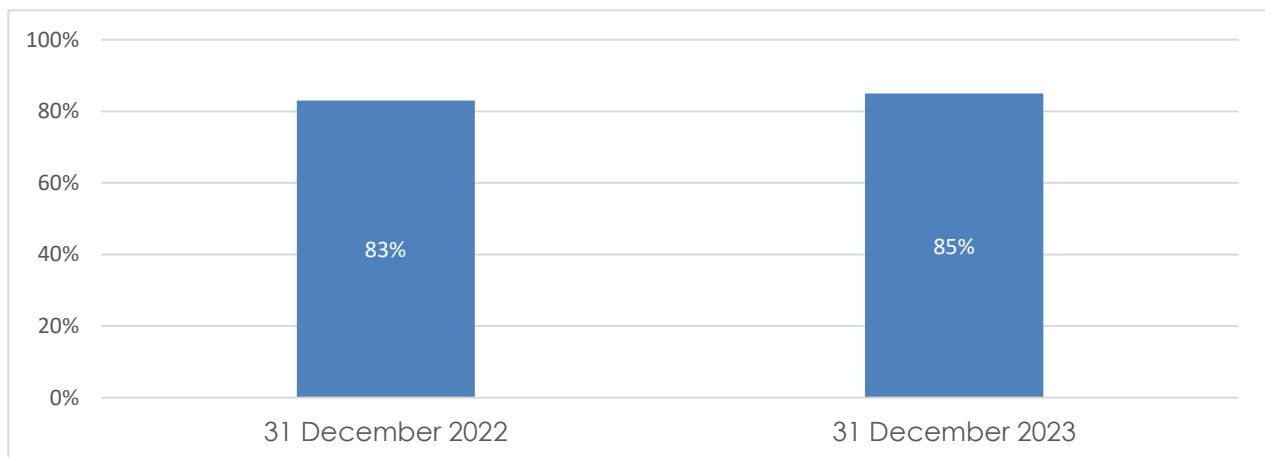
### PROGRESS OF THE FUNDING POSITION OF THE SCHEME

The Trustee and the Scheme Actuary carry out a full financial review of the Section (known as an actuarial valuation) every three years. The last formal actuarial valuation was carried out as at 31 December 2022. At that time, it was estimated, using assumptions made about the future, that the cost of providing members' final salary benefits was £68.5 million. However, the Section only held assets of £56.8 million, so there was a shortfall in the Section of £11.8 million as at 31 December 2022 and the Section's funding level was therefore 83%.

To address this shortfall, the Company agreed to pay contributions as follows:

- £1 million per year in monthly instalments until 31 March 2024.
- £2 million per year in monthly instalments thereafter until 31 December 2025
- Between £1 million and £2 million per year in monthly instalments from 1 January 2026 to 31 December 2028. The amount per year depends on how much is needed to address the shortfall based on the funding level of the Section at the previous 31 December.

### FUNDING LEVEL



The Trustee receives an annual update between actuarial valuations to allow them to monitor the funding position.

As at 31 December 2023 the update showed that the shortfall had decreased to £10.7 million and the Section's funding level increased to 85%.

The main reasons for the increase in funding level over the year to 31 December 2023 are contributions from the Company and investment returns on the Section's assets. As such the Section's assets have increased in value to £58.7 million as at 31 December 2023.



### **WHAT WOULD HAPPEN IF THE SECTION STARTED TO WIND UP?**

The inclusion of this information is a legal requirement. There are no plans to wind up the Scheme or the Section.

The financial position described overleaf assumes that the Section of the Scheme will continue. If the Section was to be wound up, the Trustee may use the money in the Section to secure members' benefits with an insurance company.

It is estimated that, if the Section had wound up on 31 December 2022, there would only have been sufficient assets to secure around 63% of members' benefits with an insurance company. However, these figures depend on investment conditions and the state of the insurance market at the time of the wind up and will vary.

If the Company was unable to provide the money to cover members' full benefits on wind up, then members' benefits would have to be reduced. However, some protection would be offered by the Pension Protection Fund.

### **PAYMENTS TO THE COMPANY**

There have never been any payments to the Company out of the Section.

### **WHERE CAN I GET MORE INFORMATION?**

If you have any questions, or would like any more information, please contact the Scheme administrator.

By post:

DSV Pension Scheme administrator  
Hymans Robertson LLP  
45 Church Street  
Birmingham  
B3 2RT

By telephone: 0121 212 8100

By email: [DSV@hymans.co.uk](mailto:DSV@hymans.co.uk)

Website: [www.dsvpensions.co.uk](http://www.dsvpensions.co.uk)

The Scheme administrator can also provide you with detailed Scheme documents such as the full Actuarial Valuation Report, the Statement of Investment Principles, the Statement of Funding Principles, Recovery Plan, Schedule of Contributions and the Annual Trustee Report and Accounts if required.