



# DSV UK GROUP PENSION SCHEME

## Your Pension Scheme Booklet

February 2025

Issued on behalf of DSV Pension Trustees Limited (Trustee of the DSV UK Group Pension Scheme)

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# 1 Introduction

This booklet is your guide to the benefits provided to you by Trustee of DSV UK Group Pension Scheme (which will be referred to throughout this booklet as “the Scheme”). The Trustee is made up of Trustee Directors (“the Trustees”).

This booklet does not cover any Money Purchase (Defined Contribution) benefits you may have held in the Scheme, as these funds were transferred to the Aviva Master Trust in August 2023.

Please note, in this booklet we have chosen to use the term ‘Final Salary Pension’ and ‘Money Purchase’ to refer to the types of pensions. Final Salary pension schemes are also known as Defined Benefit pension schemes and Money Purchase pension schemes are also known as Defined Contribution pension schemes.

Please take the time to read this booklet. It is essential that you understand the benefits which the Scheme will provide you in future.

This booklet was last updated in February 2025. It is based on the Trustees understanding at that time but is not a legal document. See section 7 for further information.

Gary Ridsdale

Chair of Trustees

## 2 Glossary of Terms

There are a number of terms used in this booklet and these are defined below.

### **Annuity**

A series of payments (like a pension, provided to you from an insurance company) made at stated intervals (usually monthly) during the remainder of your lifetime. These payments may be subject to increases, and period of payment may also be guaranteed, if selected by you at the time of purchasing the annuity.

### **The Company**

For the DSV Group Section the Company is DSV Road Holding Limited and for the DSV GIL Section the Company is DSV Air & Sea Ltd. All other companies within the DSV Group of Companies which participate in the Scheme are also included.

### **DSV GIL Section**

If you were previously a member of the DSV GIL Pension Plan (previously Agility Pension Plan), which closed to DB accrual on 31 October 2021, then you are now a member of the DSV GIL Section.

### **DSV Group Section**

If you were previously a member of the DSV Group UK Pension Scheme, the Frans Maas (UK) Ltd Retirement Benefits Scheme, the UTi Worldwide (UK) Ltd Pension Scheme, or the Inter Forward Group Pension Plan, you are a member of the DSV Group Section. The schemes listed are now sub-sections of the DSV Group Section.

### **The DSV UK Group Pension Scheme (“the Scheme”)**

This refers to the DSV UK Group Pension Scheme as a whole which includes both the DSV GIL Section and the DSV Group Section.

### **Enhanced Tax-Free Lump Sum at retirement**

You are normally able to take 25% of your Money Purchase benefits as a tax-free lump sum (known as the Pension Commencement Lump Sum). However, as you also have a Final Salary pension, you are entitled to a higher tax-free lump sum, which is normally provided by giving up some of that final salary pension (known as commutation). If you also hold Money Purchase funds within the Aviva Master Trust, you may be entitled to use these funds to take your total tax-free lump sum at retirement leaving your Final Salary pension unchanged.

### **Final Pensionable Salary**

This differs between Sections and sub-sections of the Scheme, depending on the Scheme Rules, but for example could mean the average of the last three Pensionable Salary figures at the time of leaving Pensionable Service in the Scheme.

### **The Frans Maas Scheme**

This refers to the Frans Maas (UK) Ltd Retirement Benefits Scheme which closed to DB accrual on 31 October 2007.

### **The Inter Forward Scheme**

This refers to the Inter Forward Group Pension Plan which changed its name to the DFDS Transport Group Pension Plan and then the DSV UK Group Pension Scheme, which closed to DB accrual on 30 September 2005. This includes members who transferred into the Inter Forward Group Pension Plan from the DFDS Pension Scheme on 1 March 2001.

**No Worse off Guarantee ("NWOG")**

Members who joined the Money Purchase Plan "LUMP" (Defined Contribution) section of the Scheme (formally the Agility Pension Plan and then the DSV GIL Pension Plan) on 1 May 1988 were given a No Worse Off Guarantee. The NWOG is explained in further detail below.

**Money Purchase Section**

This is the Money Purchase Section of the Scheme which has closed and the benefits were transferred to the Aviva Master Trust on 2 August 2023.

**Normal Retirement Age**

This is the age at which you are normally expected to retire although you may draw your pension from any age after age 55 subject to approval from the Company.

**Normal Minimum Retirement Age**

Age 55. This is the earliest age from which you can take benefits from the Scheme subject to approval from the Company. Future changes in UK law may also impact the earliest age from which you can take your benefits.

**Pensionable Salary**

This is the salary on which your pension was based on when you left employment at DSV. It is defined as your annual basic salary or wage (excluding overtime, bonuses, commissions, except where specifically notified to you).

**Pensionable Service**

Pensionable Service within each Section of the Scheme will be continuous and is defined as your years and complete months of service since the date of joining the Scheme. To assist in understanding, the following terms will be used where appropriate to differentiate between the types of benefits calculated:

Final Salary Service – Pensionable Service from joining the Scheme until date of leaving employment, or date of the Scheme closing to Final Salary accrual if earlier.

Company Service – Total service with the Company in years and months.

**The Rules**

The Scheme is administered according to its Rules (plus any overriding legislation), a copy of which can be obtained on request from the Human Resources Department or the Scheme Administrator.

**The Scheme Administrator**

The Scheme Administrator is a professional company appointed by the Trustees to manage the day-to-day administration of the Scheme. Contact details are on page 18.

**State Second Pension (S2P)**

The additional State Pension, which is earnings related and paid by the State.

**The Trustee**

The Trustee of the Scheme is DSV Pension Trustees Limited and is represented by a Board of Directors appointed by either the DSV Group of Companies participating in the Scheme or the members of the Scheme. Details of the Trustee appointment procedure are available on request from the Human Resources Department or the Scheme Administrator. The Trustee is responsible, amongst other things, for ensuring that the Scheme is properly managed and administered in accordance with the Rules. To promote Plain English and understanding the Trustee is referred to as "the Trustees" throughout this booklet.

**The UTi Scheme**

This refers to the UTi Worldwide (UK) Ltd Pension Scheme which closed on 30 September 2017.

### 3 DSV Group Section

The following sections are relevant to members with a pension under the DSV Group Section. This includes those who were previously members of the below schemes. Please use the links below to be directed to the relevant information for you:

- [If you were previously a member of the Frans Maas \(UK\) Ltd Retirement Benefits Scheme](#)
- [If you were previously a member of the UTi Worldwide \(UK\) Ltd Pension Scheme](#)
- [If you were previously a member of the DSV UK Group Scheme](#)
- [If you were previously a member of the Inter Forward Group Pension Plan](#)

#### Frans Maas Scheme

At 31 October 2007, or earlier if you left employment before then, your pension benefit from the Frans Maas Scheme was calculated based on your Final Pensionable Salary and Final Salary Service at that time. The benefits will be increased subsequently to take account of the future changes to your basic salary (referred to as "Pensionable Salary" in the DSV Scheme) up until you leave the Company, retire or opt-out of the Scheme (but will no longer increase in line with your length of service after 31 October 2007). You will have received a Preserved Benefit Statement of your Frans Maas Scheme benefits which will confirm the amount. In general terms, your Frans Maas Scheme benefits are:-

- On retirement, a pension based on the amount of pension earned up to 31 October 2007, adjusted to take account of your future basic salary increases up until you leave the Company, retire or opt-out of the Scheme. You will also have the option to exchange part of your retirement pension for a Pension Commencement Lump Sum.
- On death, a pension is payable to your spouse based on a proportion of your earned pension.
- Pensions earned after 6 April 1997 are increased during payment as is any GMP ("Guaranteed Minimum Pension") relating to 6 April 1988 – 5 April 1997 service.

A further explanation of these benefits is included within this booklet in each of the relevant sections

#### UTi Scheme

At 5 April 1998, or earlier if you left employment before then, your pension benefit from the UTi Scheme was calculated, based on your Final Pensionable Salary and Final Salary Service at that time. The benefits will be increased subsequently to take account of the effects of inflation. You will have received a Preserved Benefit Statement of your UTi Scheme benefits which will confirm the amount. In general terms, your UTi Scheme benefits are:-

- On retirement, a pension based on the amount of pension earned up to 5 April 1998, adjusted as required to take account of inflation. You will also have the option to exchange part of your retirement pension for a Pension Commencement Lump Sum.
- On death, a pension is payable to your spouse based on a proportion of your earned pension.
- Pensions are increased during payment.

A further explanation of these benefits is included within this booklet in each of the relevant sections.

## DSV UK Group Pension Scheme

At 30 September 2005, or earlier if you left employment before then, your pension benefit from the Scheme was fixed, based on your Final Pensionable Salary and Final Salary Service at that time. The benefits will be increased subsequently to take account of the effects of inflation. You will have received a Preserved Benefit Statement of your Scheme benefits which will confirm the amount. In general terms, your Scheme benefits are:-

- On retirement, a pension based on the amount of pension earned up to 30 September 2005, adjusted as required to take account of inflation. You will also have the option to exchange part of your retirement pension for a Pension Commencement Lump Sum.
- On death, a pension is payable to your spouse based on a proportion of your earned pension.
- Pensions are increased during payment.

A further explanation of these benefits is included within this booklet in each of the relevant sections.

### 3.1 Benefits on retirement

#### When can I retire?

The Normal Retirement Age for the DSV Group Section is age 65 although you may retire from age 55 (but see Early Retirement below).

Some members have benefits payable at 60, including:

Frans Maas females benefits built up before 5 April 1997.

Frans Maas male benefits build up between 17 May 1990 and 5 April 1997

UTi female members who were previously members of Burlington Retirement Benefits Scheme benefits built up before 21 April 1995

UTi male members who were previously members of Burlington Retirement Benefits Scheme benefits built up between 17 May 1990 and 21 April 1995

If all of your benefits are payable from 60, then your Normal Retirement Age is treated as 60.

#### How much will my Final Salary pension be at retirement?

The benefits you will receive at retirement from your Final Salary pension will depend upon a number of factors, in particular:

- The length of pensionable service;
- Your salary at the date you left employment (or the date the Scheme closed to Final Salary accrual, if earlier).

Once you have decided how much you will take as a Pension Commencement Lump Sum (see below) the rest of your benefits will be paid as an annuity. If you require further guidance on how to do this, you can use PensionWise, a website set up by the Government to help you make decisions at retirement

[www.pensionwise.gov.uk](http://www.pensionwise.gov.uk).

The Scheme Administrator will help arrange for you to receive a retirement income in accordance with the Rules and your instructions.

If you are in any doubt over your choice of benefits at retirement you should consider seeking independent financial advice. See 'Other Useful Contacts' for more information.

### How do my benefits interact with my Money Purchase Pension?

If you also have Money Purchase benefits held with Aviva following the Master Trust Transfer on 2 August 2023, you can retire and withdraw your Money Purchase pension from any age after reaching age 55. Whether you retire early, late or at your Normal Retirement Age, you have flexibility over whether to take your Money Purchase benefits at the same time, before or after your Final Salary benefits. **You should note that, as you are able to use your Money Purchase Account to provide your tax-free lump sum, including the entitlement that is derived from your Final Salary pension, it will not normally be tax efficient to separate the two benefits.** If you use your Money Purchase Account towards your tax-free lump sum, these funds will be transferred back into the Scheme. If you have retained a salary link in the Scheme you should note that this link will be removed as soon as any of your benefits (Final Salary or Money Purchase) are put into payment.

### Early retirement

You may retire with a pension from any age after reaching age 55, or earlier if you are in serious ill-health. Your pension will have a reduction applied to reflect how much earlier than the Scheme's Normal Retirement Age you are retiring.

Early retirement is allowed at any age on the ground of incapacity, subject to Company approval.

### Late retirement

You may choose to receive your pension after your Normal Retirement Age. If you retire after your Normal Retirement Age, an increase will be added to your pension to reflect how later than the Scheme's Normal Retirement Age you have retired.

## 3.2 Death Benefits

### What if I die before I retire?

If you die before reaching your Normal Retirement Age the following benefits will be payable by the Scheme:

- A lump sum equal to the sum of your contributions as at the date of your death.
- A spouse's pension, which is a proportion of your Final Salary pension
  - For former DSV UK Group Pension Scheme and Inter Forward Scheme members this is 50% of your Final Salary Pension
  - For former Frans Maas Scheme members this is 60% of your Final Salary Pension
  - For former UTi Scheme member this is
    - 2/3rds of your Final Salary Pension if you were originally a member of the Burlington Retirement Benefits Scheme or the Alltransport Holdings Group Pension Scheme.
    - 50% of your Final Salary Pension if otherwise.

Please note that the spouse's pension derived from the Final Salary benefits will not be based on your prospective future service up until your Normal Retirement Date. It will only be based on your service up until the earlier of the Scheme closure date or the date you left employment.



### Spouse's and/or dependent(s) pensions

In summary, "spouse" means the person to whom a member is married on death or, at the discretion of the Trustees, if a member is not married on death, an individual who, in the opinion of the Trustees, is dependent upon the earnings of the member, and whose relationship to the member at their death was similar to that of a married couple (as to which the Trustees decision shall be final). "Dependent children" are as defined in the Scheme's Rules.

The definition of a "spouse" and "marriage" extends to registered civil partnerships and same sex married couples (who were married on or after 13 March 2014 in England and Wales, or after 31 December 2014 in Scotland).

The Scheme Rules require the Trustees to consider whether a surviving spouse was living with the member at the date of death, and whether a surviving spouse was married within six months of the member's death if married after having retired

### What happens if I die after retirement?

A spouse's pension, which is a proportion of your Final Salary pension, will be payable from the Scheme

- For former DSV UK group Scheme and Inter Forward Scheme members this is 50% of your Final Salary Pension
- For former Frans Maas Scheme members this is 60% of your Final Salary Pension
- For former UTi Scheme member this is
  - 2/3rds of your Final Salary Pension if you were originally a member of the Burlington Retirement Benefits Scheme or the Alltransport Holdings Group Pension Scheme.
  - 50% of your Final Salary Pension if otherwise.

For some members, if the member dies within 5 years of retiring, the balance of 5 years of pension payments will be paid as an additional lump sum.

## 4 DSV GIL Section

This section is relevant for those previously members of the Final Salary Fund ("LUFS") section of the Agility Pension Plan, which was renamed the DSV GIL Pension Plan, and is now called the GIL Section of the DSV UK Group Pension Scheme.

At 31 October 2021, or earlier if you left employment before then, your pension benefit from the Agility Pension Plan was calculated, based on your Final Pensionable Salary and Final Salary Service at that time. The benefits will be increased subsequently to take account of the effects of inflation. You will have received a Preserved Benefit Statement of your Agility Pension Plan benefits which will confirm the amount. In general terms, your Agility Pension Plan benefits are:-

- On retirement, a pension based on the amount of pension earned up to 31 October 2021, adjusted as required to take account of inflation. You will also have the option to exchange part of your retirement pension for a Pension Commencement Lump Sum.
- On death, a pension is payable to your spouse based on a proportion of your earned pension.
- Pensions are increased during payment.
- You may be entitled to "No Worse off Guarantee" (NWOOG) benefits. This is explained in more detail below.

A further explanation of these benefits is included within this booklet in each of the relevant sections.

### No Worse off Guarantee

Not everyone in the DSV GIL Section has the "No Worse off Guarantee". The criteria to be eligible for this guarantee is as follows:

- You were a member of the Final Salary Fund ("LUFS") section of the Scheme (formally the Agility Pension Plan and then the DSV GIL Pension Plan) on 1 May 1988;
- You were under the age of 40 on 1 May 1988; and
- On 1 May 1988, you chose to move from the LUFS section to the Money Purchase Plan "LUMP" section of the Scheme.

If you're eligible for the "No Worse Off Guarantee", when you retire or transfer your benefits out of the Scheme, you receive the higher of:

1. Your Money Purchase savings in the "LUMP" section, or
2. The benefits you would have received had you remained in the Final Salary Fund ("LUFS") section over the period from 1 May 1988 until the earlier of turning 40 (at age 40 you would have joined the LUFS section again), 30 June 2006, or leaving the Scheme. This includes the State Earnings Related Pension Scheme (SERPS) or State Second Pension (S2P) benefits.

When you retire, or if you would like to transfer your benefits out of the Scheme through a cash equivalent transfer value (CETV), a check will be done to make sure that you are no worse off in terms of your overall benefits than you would be had you remained in the Final Salary Fund ("LUFS") for the whole period. This has been illustrated in the examples below.

**Example 1 – CETV**

This is an over-simplified example and does not include any SERPS pension, but is to illustrate the comparison that happens to ensure members with NWOOG are not worse.

Suppose a member eligible for the NWOOG has the following benefits:

- £100 p.a. of pension from the LUFS section which they joined before 1 May 1988 which has been calculated as being actuarially equivalent to a lump sum payment of £1,500;
- £1,000 of Money Purchase savings in the LUMP section which they joined on 1 May 1988. This money is now held in the Aviva Master Trust;
- £80 p.a. of notional pension equal to the pension the member would have received if they remained in the Final Salary Fund ("LUFS") which has been calculated as being actuarially equivalent to a lump sum payment of £1,200.

If the member requests a transfer value, the value of their benefits will be the value of the LUFS section plus the larger of the LUMP Section and notional LUFS Section.

Therefore, in this example the member will be entitled to:

$$\begin{aligned} &£1,500 + (\text{the larger of } £1,000 \text{ and } £1,200) \\ &= £1,500 + £1,200 \\ &= £2,700 \end{aligned}$$

The member would receive the £1,000 LUMP fund plus the balance (£1,700) as a CETV from the Scheme. By taking this lump sum, the member would be extinguishing their benefits in both the LUMP and LUFS sections of the Scheme.

**Example 2 – Retirement quotations (NWOOG "bites")**

This is an over-simplified example and does not include any SERPS pension, but is to illustrate the comparison that happens to ensure members with NWOOG are not worse.

Suppose a member eligible for the NWOOG has the following benefits at retirement:

- £100 p.a. of pension from the LUFS section which they joined before 1 May 1988. This is the LUFS pension.
- £1,000 of Money Purchase savings in the LUMP section which they joined on 1 May 1988. This has been calculated to be actuarially equivalent to a pension of £50 p.a.. This is the LUMP pension. This money is now held in the Aviva Master Trust.
- £80 p.a. of notional pension equal to the pension the member would have received if they remained in the Final Salary Fund ("LUFS"). This is the notional LUFS pension.

If the member retires, their pension will be the value of the LUFS pension plus the difference between the LUMP pension and notional LUFS pension if the notional LUFS pension is higher. They will also receive their LUMP fund.

Therefore, in this example the member will receive a lump sum of £1,000 and be entitled to a pension of:

$$\begin{aligned} &£100 + (\text{the difference between } £80 \text{ and } £50) \\ &= £100 + £30 \\ &= £130 \text{ per annum} \end{aligned}$$

### Example 3 – Retirement quotations (NWOOG does not “bite”)

This is an over-simplified example and does not include any SERPS pension, but is to illustrate the comparison that happens to ensure members with NWOOG are not worse.

Suppose a member eligible for the NWOOG has the following benefits at retirement:

- £100 p.a. of pension from the LUFs section which they joined before 1 May 1988. This is the LUFs pension.
- £2,000 of Money Purchase savings in the LUMP section which they joined on 1 May 1988. This has been calculated to be actuarially equivalent to a pension of £100 p.a.. This is the LUMP pension. This money is now held in the Aviva Master Trust.
- £80 p.a. of notional pension equal to the pension the member would have received if they remained in the Final Salary Fund (“LUFs”). This is the notional LUFs pension

If the member retires, their pension will be the value of the LUFs pension plus the difference between the LUMP pension and notional LUFs pension if the notional LUFs pension is higher. They will also receive their LUMP fund.

Therefore, in this example the member will receive a lump sum of £2,000 and be entitled to a pension of:

$$\begin{aligned} &£100 + £0 \text{ (because the notional LUFs pension is lower)} \\ &= £100 + £0 \\ &= £100 \text{ per annum} \end{aligned}$$

## 4.1 Your Benefits on Retirement

### When can I retire?

The Normal Retirement Age for the Section is:

- If you joined before 1 March 1993:
  - age 60 for women only for benefits built up until 1 March 1993 (65 for benefits built up after 1 March 1993)
  - age 60 for men only if you started employment after 17 May 1990 and left before 28 February 1993, otherwise age 65
- age 65 although you may retire from age 55 (but see Early Retirement below).

### How much will my Final Salary pension be at retirement?

The benefits you will receive at retirement from your Final Salary pension will depend upon a number of factors, in particular:

- The length of pensionable service;
- Your salary at the date you left employment (or the date the Scheme closed to Final Salary accrual, if earlier).

Once you have decided how much you will take as a Pension Commencement Lump Sum (see below) the rest of your benefits will be paid as an annuity. If you require further guidance on how to do this, you can use PensionWise, a website set up by the Government to help you make decisions at retirement [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk).

The Scheme Administrator will help arrange for you to receive a retirement income in accordance with the Rules and your instructions. If you are in any doubt over your choice of benefits at retirement you should consider seeking independent financial advice. See ‘Other Useful Contacts’ for more information.

### How do my benefits interact with my Money Purchase Pension?

If you also have Money Purchase benefits held with Aviva following the Master Trust Transfer, you can retire and withdraw your Money Purchase pension from any age after reaching age 55. Whether you retire early, late or at your Normal Retirement Age, you have flexibility over whether to take your Money Purchase benefits at the same time, before or after your Final Salary benefits. **You should note that, as you are able to use your Money Purchase Account to provide your tax free lump sum, including the entitlement that is derived from your Final Salary pension, it will not normally be tax efficient to separate the two benefits.** If you use your Money Purchase Account towards your tax-free lump sum, these funds will be transferred back into the Scheme.

### Early retirement

You may retire with a pension from any age after reaching age 55, or earlier if you are in serious ill-health. Your pension will have a reduction applied to reflect how much earlier than the Scheme's Normal Retirement Age you are retiring.

Early retirement is allowed at any age on the ground of incapacity, subject to Company approval.

### Late retirement

You may choose to receive your pension after your Normal Retirement Age. If you retire after your Normal Retirement Age, an increase will be added to your pension to reflect how later than the Scheme's Normal Retirement Age you have retired.

## 4.2 Death Benefits

### What if I die before I retire?

If you die before reaching your Normal Retirement Age the following benefits will be payable by the Scheme:

- A lump sum equal to the sum of your contributions as at the date of your death.
- 50% of your Final Salary pension will be paid to your spouse.

Please note that the spouse's pension derived from the Final Salary benefits will not be based on your prospective future service up until your Normal Retirement Date. It will only be based on your service up until the date the Scheme closed (or the date the Scheme closed, if earlier).

### Spouse's and/or dependent(s) pensions

In summary, "spouse" means the person to whom a member is married on death or, at the discretion of the Trustees, if a member is not married on death, an individual who, in the opinion of the Trustees, is dependent upon the earnings of the member, and whose relationship to the member at their death was similar to that of a married couple (as to which the Trustees decision shall be final). "Dependent children" are as defined in the Scheme's Rules.

The definition of a "spouse" and "marriage" extends to registered civil partnerships and same sex married couples (who were married on or after 13 March 2014 in England and Wales, or after 31 December 2014 in Scotland).

### What happens if I die after retirement?

A spouse's pension of 50% of the member's pension will be payable from the Scheme.

If you were unmarried at the date of retirement, you may elect a lump sum as an alternative to a spouse pension, on your death the lump sum is payable provided you are unmarried on death.

## 5 Investment

### **Scheme investments**

The Scheme's assets are managed by investment managers. Further details regarding investment of the Scheme's assets can be found in the latest [Statement of Investment Principles](#).

### **Additional voluntary contributions**

Some members may also be invested in the Prudential and Phoenix With Profits funds, which are invested under separate policies held by the Trustees. If you are invested with Prudential or Phoenix, this will be recorded under your Account by the Scheme Administrator.

## 6 State Pensions and Contracting-Out

### State Pensions

For periods of employment up to April 2016, the State Scheme is in two parts: the basic “old age pension” and an earnings related pension which from 6 April 2002 has been known as the State Second Pension (and previously known as the State Earnings Related Pension or “SERPS”). These pensions are payable from State Pension Age, which varies depending on your date of birth.

With effect from April 2016, for any employee who has not reached their State Pension Age, the new Single Tier Pension came into force. Under this new arrangement, all employees will have an amount earned under the previous system in respect of their National Insurance Contributions paid up to April 2016, known as the “Foundation Amount”. If this is higher than the new Single Tier Pension, no further benefits will be payable. If it is lower than the Single Tier Pension, further benefits can be earned based on the new system.

The new full State Pension is £221.10 per week from April 2024, assuming you will have paid 35 years of National Insurance contributions at the highest rate. This is due to rise in future years.

For people who have not already reached their State Pension Age, the State Pension Age is currently 66 for both men and women. This is due to increase to age 67 in April 2028, and to age 68 in April 2046. To find out your State Pension Age you can visit the Government’s website [www.gov.uk/state-pension-age](https://www.gov.uk/state-pension-age).

### Contracting Out of the State Pension Scheme

If you are in the DSV Group Section, you will have been contracted out for the period of pensionable service relating to your membership of the Scheme. This means that while you were a member of the Scheme you will have paid a lower rate of National Insurance Contributions and will earn a lower rate of State Pension, equivalent to the basic state pension. You will be able to earn more State Pension if you pay National Insurance contributions after April 2016. For younger members, this could lead to a full entitlement to the Single Tier Pension. The website [www.gov.uk](https://www.gov.uk) (search for state pension) can provide you with further information.

If you are in the DSV GIL Section, you were contracted in and will therefore receive the State Second Pension in addition to the basic state pension.

## 7 General Information

### Trust Deed and Rules

This booklet is not a legal document and does not cover every aspect of the Scheme. The Scheme is governed by Rules, the detailed provisions of which are set out in a legal document. Therefore:

1. This booklet does not confer any rights or entitlements to benefits.
2. If there is any inconsistency between the booklet and the Scheme's Rules, the Rules will always prevail and govern members' entitlements. A copy of the Rules can be obtained from the Scheme Administrator.
3. This booklet is based on the Trustees' understanding of the current tax regime and other pension legislation. These are subject to any change which the Government may make.

### Additional information

If you are an employee and you have any questions regarding your benefits, or require further information, you should contact the Human Resources Department at DSV Road Holding Limited, Enterprise Point, Altrincham Road, Manchester, M22 4NY.

### Administering the Scheme

The responsibility for managing the Scheme rests with the Trustees (some of whom are elected by the members of the Scheme). In carrying out their duties, the Trustees take advice from professional advisers and also delegate the day-to-day administration of the Scheme to an external administrator.

The Trustees, after taking professional advice, also appoint the investment managers who are responsible for the investment of the Scheme's assets. The assets of the Scheme are held in funds which are entirely separate from the assets of the Company. The Trustees currently take advice from the following professional advisers:

Scheme Administrator: Hymans Robertson LLP  
45 Church Street, Birmingham, B3 2RT  
Phone: 0121 212 8100  
Email: [dsv@hymans.co.uk](mailto:dsv@hymans.co.uk)  
Web: [www.dsvpensions.co.uk](http://www.dsvpensions.co.uk)

Scheme Actuary: Hymans Robertson LLP  
Auditor: Grant Thornton LLP  
Legal Adviser: Squire Patton Boggs LLP  
Investment Managers: Cardano Limited

### Amending the Scheme

As future conditions cannot be foreseen, DSV Road Holding Limited reserves the right to amend the Scheme or any of its Sections, with the consent of the Trustees, or even discontinue it at any time.



**Data Protection Act 2018 and GDPR**

The Scheme complies with the requirements of the Data Protection Act 2018 (DPA) and the General Data Protection Regulation (GDPR), which gives rights to Scheme members about whom data is held and processed. The Trustees are the designated “data controller” of your personal data for the purposes of the DPA and GDPR. All information relating to Scheme members and their dependents is treated as confidential by the Trustees. It may be used by both the Company and the Scheme Administrator for the purpose of running the Scheme but will not be disclosed to other individuals or organisations unless necessary for the operation of the Scheme. The DPA allows members to check that personal details held by the Trustees are correct.

**Information about the Scheme**

The Scheme is approved by HMRC as a registered pension scheme under the Finance Act 2004. As a result, both you and the Scheme enjoy substantial tax advantages. However, HMRC also places certain restrictions on the benefits that may be paid by the Scheme and on the maximum level of contributions that you may pay into the Scheme. You will be notified if any of these restrictions affect you.

The Trustees are legally obliged to provide certain information to Scheme members and other beneficiaries. The Trustees more than meet these requirements.

**Internal Disputes Resolution Procedure (IDRP)**

Any problems relating to the Scheme are usually resolved informally but, as required by the Pensions Act 1995 and 2004, the Scheme has a formal procedure (the IDRP) for resolving disputes. A copy of this procedure can be found at <https://www.dsvpensions.co.uk>, or obtained on request from the Human Resources Department, or by contacting the Scheme Administrator.

**Trustees’ Annual Report and Actuarial Valuation Report**

A copy of either report is available on request from the Secretary. A simplified version of the Trustee Report and Accounts is issued annually via the annual newsletter.

**Secretary to the Trustees of the Scheme**

To contact the Secretary to the Trustees of the Scheme please address correspondence to the following address:

Secretary to the Trustees of the DSV UK Group Pension Scheme  
DSV Road Holding Limited  
Scandinavia House  
Parkeston  
Harwich  
Essex  
CO12 4QG

Additional information is available upon request.

## 8 Other Useful Contacts

### The Pensions Regulator (TPR)

The Pensions Regulator (TPR) came into force from 6 April 2005 and replaced the Occupational Pensions Regulatory Authority (OPRA). TPR's main objective is to protect benefits of members of occupational pension schemes. TPR also promotes high standards of scheme administration and works to ensure that those involved in running pension schemes have the necessary skills and knowledge. TPR has a range of powers to meet its objectives. TPR may be contacted as follows:

The Pensions Regulator  
Telecom House  
125 – 135 Preston Road  
Brighton  
BN1 6AF

Further information on TPR can be found on their website, <https://www.thepensionsregulator.gov.uk>.

### Pension Tracing Service

The Pension Tracing Service is provided by the Department for Work and Pensions. Information about the Scheme including the address for enquiries can be obtained by ex-members who may have lost contact with their scheme. Contact details for the service are as follows:

Pension Tracing Service  
The Pension Service  
Post Handling Site A  
Wolverhampton  
WV98 1AF  
  
Tel: 0800 731 0175

Further information on the Pension Tracing Service can be found on the government's website, <https://www.gov.uk/find-pension-contact-details>.

### State benefits

State Pension benefits are a particularly complex area and continuously changing. If you wish to get an estimate of your projected State Pensions then you should contact the Department for Work and Pensions who will provide you with a form "BR19" (or alternatively you can follow the instructions on their website at [www.thePensionservice.gov.uk](http://www.thePensionservice.gov.uk)).

### The Money and Pensions Service

In early 2019, the government launched The Money and Pensions Service, which combined The Pensions Advisory Service (TPAS), Pensions Wise and the Money Advice Service. Further information can be accessed through The Money and Pensions Service website, <https://moneyandpensionsservice.org.uk/>, or by calling:

Pensions guidance: 0800 011 3797

Money guidance: 0800 138 7777

**Pensions Ombudsman**

The Pensions Ombudsman may investigate and determine any complaint or dispute of fact or law in relation to an occupational pension scheme. Any such complaints should firstly be addressed to the Scheme Administrator as identified under the IDRP. Enquiries to the Ombudsman should be addressed to:

Email: [enquiries@pensions-ombudsman.org.uk](mailto:enquiries@pensions-ombudsman.org.uk)

Telephone: 0800 917 4487

Further information on the Pensions Ombudsman can be found at <https://www.pensions-ombudsman.org.uk>.

**Independent Financial Advice**

You may like to seek independent financial advice regarding the Scheme and benefits at retirement. The Trustees, the Company, and their advisers cannot provide independent financial advice. If you wish to obtain independent financial advice a list of independent financial advisers local to your area can be obtained from the website [www.unbiased.co.uk](http://www.unbiased.co.uk), you may have to pay for this advice.

## Appendix 1: HMRC Rules and Limits

This section outlines the limits and rules that HMRC places upon benefits included in this Scheme (as has been implemented by the Company and Trustees).

This is based on the Trustees understanding as at November 2024.

Subject	Rules and Limits
<b>Pension Commencement Lump Sum</b>	<p>The lesser* of 25% of the fund and 25% of the statutory allowance which is £1.073m for the 2024/25 tax year.</p> <p>* A higher amount may be possible in respect of your Final Salary Service. This amount will be notified to you at retirement.</p> <p>Note: With the exception of the Pension Commencement Lump Sum (and discretionary death benefits), all benefits paid from the Scheme are taxable as income in the tax year that they are paid. Payment of Scheme benefits can increase the rate of tax that you pay if your total income enters a higher tax band.</p>
<b>Early Retirement Ages</b>	<p>Early retirement from age 55 onwards is possible (see sections 3.1 and 4.1 for further details). If you retire early, you should expect your pension to be lower to reflect the fact that it is likely to be paid for longer. Retirement due to ill-health may commence at any age. From 6 April 2028, the minimum early retirement age is expected to increase to age 57.</p>
<b>Death Benefits</b>	<p>If death occurs after retirement then any Final Salary pension will be based on the rules of the Scheme. All instalments will be taxable as income.</p>