



GEHPP

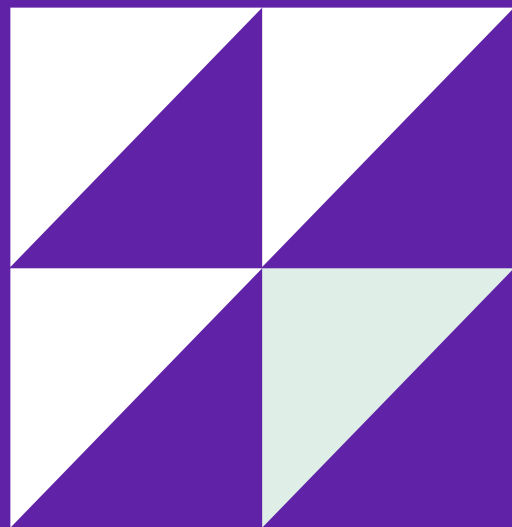
Your GE HealthCare Pension Plan



Prosper

Helping you build a strong and healthy financial future

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GEHPP

Your GE HealthCare Pension Plan

Welcome

Welcome to the latest edition of Prosper, the GE HealthCare Pension Plan (the Plan) newsletter.

We hope you and your family are keeping well. As always, our priority remains to ensure you have the information you need to make informed decisions about your pension. You can find regular articles and helpful information on our website mygehpcension.com.

We are delighted to welcome two new appointed Member Nominated Trustee Directors to the Trustee Team: Mike Chappelle and Gary Reading. Their appointments bring fresh perspective, valuable experience and a commitment to representing the interest of all members. You can read more about Mike and Gary on page 3.

We take a closer look at a few important topics to help you plan for the future with confidence. You will find more information about conducting a Midlife MOT and we share practical tips on writing and updating your will, helping you make sure your wishes are clear and up to date. We also provide a summary of the key points from the Autumn Budget. More information covering all these topics can be found on page 4.

We focus on planning for your retirement and helping you understand your options when it comes to taking your Plan benefits. Whether you're nearing retirement, or just preparing for your future, it is important to know when you can take your pension, what choices are available, and how to plan ahead to make the most of your benefits. Find out more about your options on page 6.

We've also included an update on the Plan's funding position on page 8, that provides information on the 2024 financial year. And finally, we will publish our first Task Force on Climate-related Financial Disclosures (TCFD) report next year. There's a requirement to publish this by 31 July 2026, so we'll let you know once it's finalised and you can read it on the Plan website.

We really hope you enjoy catching up with the recent news from the Plan in our latest edition of Prosper.



Welcome our two new Member Nominated Trustee Directors

Thank you to all of you who took part in our recent campaign to find new Member Nominated Trustee Directors (MNTD).

We received many thoughtful and engaging applications. But the results are now in, and we're delighted to introduce you to our two new MNTDs:

- **Mike Chappelle**, and
- **Gary Reading**

Mike is a pensioner member of the Plan and has been part of the Trustee Talent Pool for a number of years already, so he's well-versed in working with the Trustee Board. His feedback and attention to detail have been incredibly valuable, so we're excited to continue to work together and welcome Mike as part of the Trustee Board.

On his appointment to the Trustee Board, Mike said, "I'm really pleased to have been selected as a MNTD. I've thoroughly enjoyed my time as part of the Trustee Talent Pool and wanted to take the next step, so this was the natural progression."

And of his focus for the Plan, he added, "As a pensioner member, I've been through the retirement journey. And I feel really strongly about helping boost members' understanding of their retirement options, so we can help everyone have a positive experience when it comes to taking their benefits from the Plan."

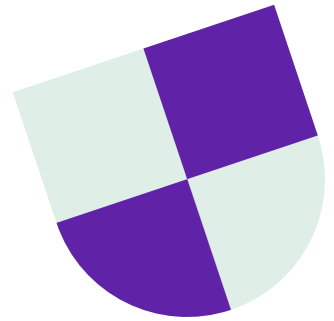
Gary Reading is also a pensioner member of the Plan. He began his retirement journey in 2024 while continuing to work part-time, before fully retiring in 2025.

"The desire to try to help people was ultimately what motivated me to apply to become a trustee director. I'm looking forward to working with the Trustee Board and I feel I'll learn a lot from everyone. I'm hoping I can bring my own ideas and point of view to help us all try to make things as best we can for members." said Gary.

We're delighted to welcome Mike and Gary to the Trustee Team and we're looking forward to working together. But as Mike and Gary step up, Marcus Walker and Alan King have stepped down from their respective roles as part of the Trustee Team. Both Marcus and Alan made key contributions during their time as part of the team, bringing great insight and commitment to their roles. We'd like to thank them both for their valuable contribution and dedication.

You can get a reminder of who makes up the Trustee Team and read all of their bios on the Meet the Trustee Team page of the website at:

mygehcpension.com/meet-the-trustees



Midlife MOT

If you're in your 40s, 50s, or early 60s, retirement might still feel a long way off – but it's never too early to make sure you're on track. Staying engaged with your finances now can make a big difference later.

To support people at this important stage of life, the UK Government offers a free Midlife MOT. You can use the tool to assess your financial situation to make sure you've planned for your future. Designed for people aged 45 to 65, it gives you a chance to check-in and help you review your pension savings, retirement plans, and overall money management.

The MOT looks beyond just finances, it reflects on work and health too, encouraging you to look at the bigger picture so that you can make informed decisions and feel more confident about the future.

Taking the time for a Midlife MOT could help you move towards the retirement you want. To find out more, visit MoneyHelper at: www.moneyhelper.org.uk/midlife-mot.

What the Autumn Budget means for your Plan pension

With the UK Government's recent Autumn Budget announcement, you might be wondering what it means for you. We want to reassure you that the changes announced by the Chancellor will not affect your Plan pension.

The Government have announced that from 2029, there will be changes to contributions that members make to their pensions using salary sacrifice. However, this change will not impact the Plan in any way as member contributions are no longer being made to the Plan.

The Chancellor also confirmed that the State Pension will increase by 4.8% in April 2026, in line with the triple lock commitment. If you haven't started receiving your State Pension yet, you can get a forecast of what you could get on the Government website www.gov.uk/check-state-pension

If you have other pensions elsewhere that use salary sacrifice, or you'd like to read more about the State Pension, the Budget and what it could mean for you, the Government-backed MoneyHelper website has a blog on how the Budget could impact you. You can read it on the blog section of their website at: www.moneyhelper.org.uk/en/blog

If you're looking for financial advice, you can find more information on how to find a registered financial adviser in the Useful Contacts section at the end of this newsletter.

Your will – making sure you record your wishes

A will is one of the most important documents you can create to protect your wishes and the people you care about. It sets out exactly what should happen to your money, property, and personal belongings after you pass away. It ensures your estate is distributed in the way you choose. Without a will, the law decides who gets what — and those decisions might not reflect your true wishes or the needs of your loved ones.

Writing a will gives you control and clarity. It can also help decide who will look after your children if they're still young, and who you trust to manage your affairs as your executor. It's also a chance to name someone you trust to handle your affairs after you're gone.

As well as writing a will, remember to:

- **Keep it safe** – Make sure your loved ones know where your will is kept.
- **Keep it updated** – Life changes, like marriage, children, new property or other major events can all affect your will. Review and update it regularly so it always reflects your latest wishes.
- **Keep it affordable** – You don't have to name the firm that prepared your will as your executor. Professional executors can be expensive, so it could be better to appoint someone you trust who can carry out your wishes without any unnecessary costs.

You can find out more about wills and how to write or change one, on the government backed website MoneyHelper at www.moneyhelper.org.uk, just go to the family and care, death and bereavement and scroll down to 'writing a will' section. If you're employed, it's also worth checking what benefits your employer offer as they may have some resources available to help you.

It is also important to complete and keep your expression of wish form up to date, whilst not binding, this will help guide the Trustee in making the right decision if there are any benefits to be paid. You can view and update your expression of wish on your secure online portal under the My Beneficiaries section: epa.towerswatson.com/accounts/ghe/



Planning for retirement

Deciding what to do with, and how to take, your pension benefits is a big decision.

Whether you're ready to take your pension from the Plan or not, knowing what your options are and planning for the future can help you prepare for when the time comes.

When can I take my pension?

Your Normal Retirement Date (NRD) is set by the Plan and is the 1st of the month following your 65th birthday (unless you have been advised of a different age). However, you can take your pension earlier than this if you want to – you can take it any time from your Normal Minimum Pension Age.

The Normal Minimum Pension Age is set by the Government and is currently age 55, however this is rising to age 57 from 6 April 2028. This is the earliest at which you'll be able to take your pension from the Plan and your pension would be reduced to reflect that you are taking it before your NRD. To find out more, go to mygehcpension.com/news/what-s-coming-up

Protected Pension Age

Some members of the Plan have a Protected Pension Age of 50, which means they can start drawing their pensions from age 50. Due to legislation around Unauthorised Payments, if you have a Protected Pension Age and you choose to take your pension before Normal Minimum Pension Age, you must leave the employment of GE HealthCare. For more information visit HMRC's page on pension schemes and unauthorised payments: www.gov.uk/guidance/pension-schemes-and-unauthorised-payments

If you have a Protected Pension Age, it would have been noted on the leavers statement issued to you when you stopped contributing to the Plan.

What are my retirement options?

When you take your pension from the Plan, you'll have different options to consider. It's important that you take the time to think about what is best for you.

- You can exchange some of your pension for a one-off cash sum. You can choose a cash sum of any amount up to the maximum allowed under UK pension law, which is broadly equal to 25% of the value of your pension. This is normally paid tax-free. You will then have a reduced annual pension that will be paid to you as an income for the rest of your life.
- You can take the full amount of your Plan benefits as an annual pension that will be paid to you as an income for the rest of your life.

- You also have the option to transfer your benefits out of the Plan to another UK approved pension arrangement. You can find an estimate of your transfer value by logging into your secure member portal. WTW can also send you a guaranteed quotation and explain the process of transferring out. Your quotation will be guaranteed for three months. Read more about transferring out of the Plan in the Transferring out article on our website: **mygehcpension.com**.
- If you paid Additional Voluntary Contributions (AVCs), you are able to choose to use these to fund your cash sum to avoid reducing your annual pension.

The retirement process can take between 3 – 4 months. So please bear this in mind when you're looking to take your benefits from the Plan to make sure you give yourself enough time to do so.

Points to note:

- Your annual pension will be taxable in the same way as any other income.
- You can request a retirement quotation from WTW, the Plan Administrator, which will show how much you could receive. Any quotation you receive will normally show the maximum cash sum you can take along with the appropriately reduced pension. WTW can provide further quotations showing the pension you will receive if you choose to receive a smaller lump sum.
- WTW will automatically send you a retirement quotation around six months before your NRD.
- If you choose to take a cash sum at retirement, only the pension payable to you will be reduced. Any pension payable to your Dependants following your death will be calculated assuming you had received your full pension and not exchanged any of it for a cash sum.

Where can I find help?

To help you explore your options, there's a short video on your member portal that provides an overview of the choices available to you at retirement. You can watch it in the MyRetirement section of the member portal, by visiting **epa.towerswatson.com/accounts/ghe/**

- Any decision about your pension requires careful thought, financial advice from an expert can help. If you're considering transferring out of the Plan and your transfer value is more than £30,000, you are required by law to take advice before you transfer from a registered Financial Adviser.
- To give you a helping hand, the Trustee will pay for eligible members to receive one round of advice from its appointed Financial Adviser, Origen Financial Services. You can find out more about getting financial advice from Origen, including the eligibility criteria, in the Retirement Options section of the Plan website, **mygehcpension.com**. If you're more than a year away from your minimum pension age, Origen can still provide financial advice on your retirement options, but this will be at your own cost. The Trustee has negotiated a competitive rate with Origen, which is expected to be significantly lower than finding an adviser independently.
- You might want to choose your own Financial Adviser, but you will need to pay for their advice yourself. You should ensure that your adviser is registered with the Financial Conduct Authority (FCA) to give advice on retirement options. You can check if they're registered on the FCA website at **register.fca.org.uk/s/**.
- MoneyHelper, a government-backed service, can provide you with free impartial guidance about pension schemes and retirement options. You can visit their website, **www.moneyhelper.org.uk** to find out more.





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2024 Financial Update

In this financial update, you'll find:

- The results from our most recent annual actuarial review.
- An update from our annual report and accounts

You can get a copy of the full Actuarial Report and Trustee Report and Accounts by contacting the Plan Administrator, WTW, using the contact details on the back page.

Our role as the Trustee for the Plan is to ensure there is enough money in the Plan to pay members' benefits, both now and in the future.

To help us keep track, the Plan undergoes a full valuation every three years, with annual reviews in between. These valuations and yearly reviews are carried out by our Plan Actuary, who gives us a detailed financial health-check of how the Plan's doing.

You don't need to do anything as a result of receiving this update. The details provided are for your information only.

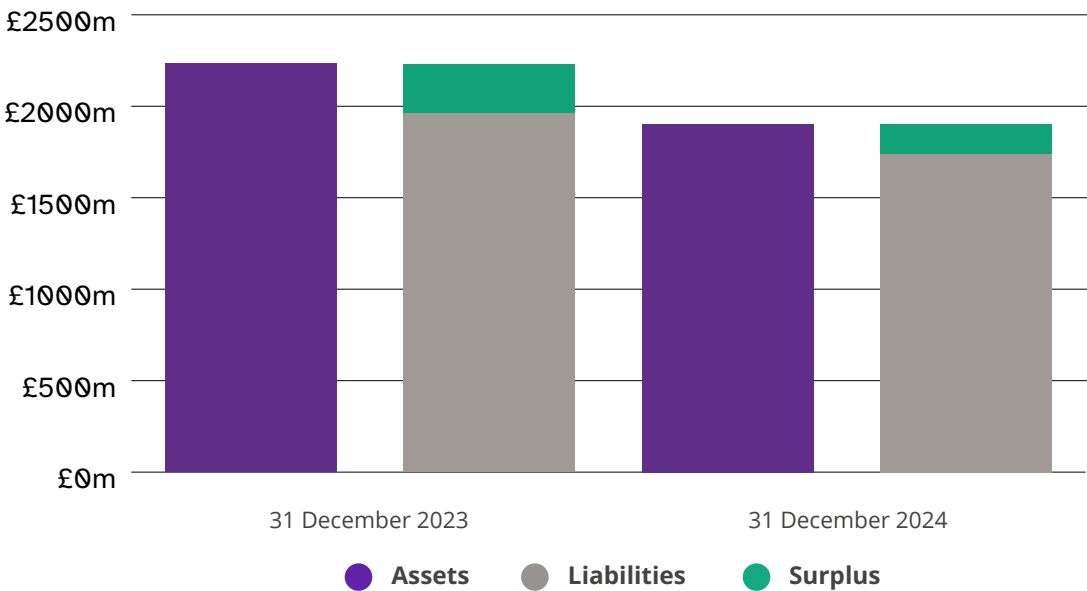
The Plan's Financial Position

We're pleased to let you know that the Plan is in a strong financial position with a funding level of 109.4%.

How's the Plan doing?

The annual actuarial review as at 31 December 2024 has been completed and the results of this are shown below:

	31 December 2023 £ million	31 December 2024 £ million
Assets	£2,231.8	£1,903.0
Liabilities	£1,964.8	£1,739.7
Surplus	£267.0	£163.3
Funding level	113.6%	109.4%



As you can see on 31 December 2024 the Plan had a funding level of 109.4% with a surplus of £163.3m. This means the Plan is in a very strong financial position, with enough money to pay members' benefits when they are due.

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Your GE HealthCare Pension Plan



We are pleased with the Plan's funding level and the surplus position. The slight reduction in the funding level reflects a combination of factors, including market conditions and the de-risking of the investment strategy in preparation for the 'buy-in'. As we let you know recently, the Plan entered into a buy-in contract with Rothesay Life PLC (Rothesay) on 1 October 2025, adding an extra layer of protection for your pension benefits.

Protecting your benefits

As part of the valuation, there is a statutory requirement for the Actuary to work out how much money the Plan would need if it were to wind-up and secure each member's benefits through insurance policies. Under these types of insurance policies, the insurance company becomes responsible for making benefit payments and securing members' benefits. The Actuary's estimate of the funding level on a buyout basis was 109.7% as at 31 December 2023, which indicated that the Plan's guaranteed benefits could have been secured in full.

The decision to enter into a buy-in contract with Rothesay will be reflected in future funding assessments of the Plan. The next such assessment will have an effective date of 31 December 2025.

The legal bit

Legally, we must let you know that the Company has not taken any surplus payments out of the Plan in the last 12 months and that there has been no intervention from The Pensions Regulator to use its powers to modify the Plan, or to impose a direction, or a schedule of contributions.

An update on the accounts

Here's a summary of the payments we've received and payments we've made from 1 January 2024 to 31 December 2024.

1 Jan-24 to 31 Dec-24	£'000
Opening balance	2,231,818
Individual transfer in	625
Contributions and other income	1
Net return on investments	-255,866
Benefits, expenses etc	-73,559
Asset value at 31 Dec 2024	1,903,019

Our members

Deferred	8,196
Pensioner	4,961
Total	13,157

As mentioned on page 10, the negative return on investments is due to a combination of factors, including market conditions. In addition, the sale of certain assets as part of reducing risk ahead of the buy-in also played a role.

However, the Plan's investment strategy has been designed – broadly speaking – to make sure the value of the Plan's assets change in line with the value of the pension liabilities. This is known as a Liability Driven Investment strategy and helps protect the funding level of the Plan, which remains in surplus.

If you'd like a copy of any of the Plan's documents, you can ask for these by getting in touch with the Plan Administrator, WTW, or on our website mygehcpension.com.





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Your GE HealthCare Pension Plan

Getting in touch

If you have any questions about your pension, please contact the Plan Administrator, WTW;



Phone:

01737 235284 (Monday to Friday 9am to 5pm)



Post:

GE HealthCare Pension Plan, Sunderland, SR43 4JU



Email:

GEHealthcare@wtwco.com

For updates and more pension-related information, you can visit our website mygehcpension.com

Useful Contacts

The FCA Register

You can use the FCA register to check that a firm or individual is registered to provide you with advice.

www.fca.org.uk/firms/financial-services-register

If you need help checking the register, you can call the FCA's helpline on **0800 111 6768 (or +44 207 066 1000 if calling from abroad)** during 8am to 6pm, Monday to Friday and Saturday 9am to 1pm.

Action Fraud

www.actionfraud.police.uk/

If you're worried you may have been a victim of a pension scam you can call Action Fraud on **0300 123 2040** during 8am to 8pm, Monday to Friday.

MoneyHelper

MoneyHelper is a government-backed website, offering information and help on everything related to your money. The "Pensions and retirement" page has helpful information about checking your retirement savings and how to work out how much State Pension you'll be entitled to and when you'll receive it.

Visit www.moneyhelper.org.uk and click on the "Pensions and retirement" tab on the home page.

We hope you find this edition of Prosper informative. If you have any feedback, please reach out to us using the contact details above. - **Your Trustee Team**

