



Helping you build a strong and healthy financial future

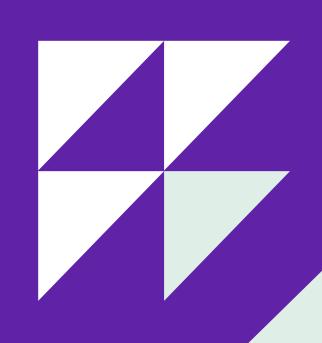
Welcome Page 02

Trustee Update Page 04

News Round-up Page 06

Financial update Page 08

Get in Touch Page 12





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 **mygehcpension.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 4 and 5.

We take a closer look at a few important topics to help you plan for the future with confidence. 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 6 and 7.

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.







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.

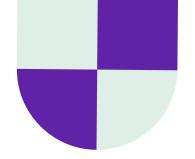
"The desire to try to help people was ultimately what motivated me to apply to become a trustee director. I'm looking forward to working with the Trustee Board and I feel I'll learn a lot from everyone. I'm hoping I can bring my own ideas and point of view to help us all try to make things as best we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





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/**



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

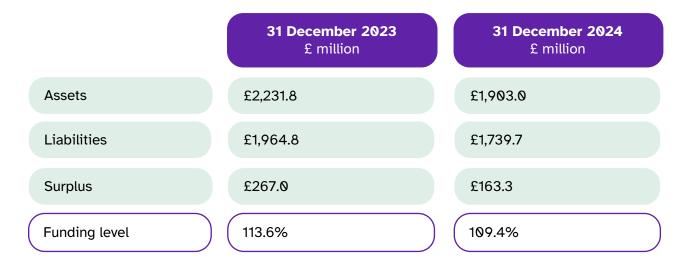
If you have other pensions elsewhere that use salary sacrifice, or you'd like to read more about the State Pension, the Budget and what it could mean for you, the Government-backed MoneyHelper website has a blog on how the Budget could impact you. You can read it on the blog section of their website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



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:





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.



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 quaranteed 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

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

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.







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/financialservices-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