

OneUpdate

🔥🔥 Welcome to this first issue of *OneUpdate*, your Aon OnePlan newsletter. 🔥🔥

March 2025

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Welcome...

Most members will have been enrolled into the Aon OnePlan last October following Aon's (the Company's) pension consultation with all UK employees in the summer. If this includes you, you may also have pension benefits in one of the ARP's legacy 'defined benefit' (DB) sections, in which case, you'll also receive a copy of our *Update* newsletter relating specifically to that part of the ARP.

Members who joined Aon since October 2024 will have been enrolled into the Aon OnePlan soon after your start date.

A warm welcome to all.

We plan to issue a newsletter around this time each year to provide you with helpful reminders and to keep you up to date with relevant news about the Aon OnePlan and the wider world of pensions.

For more regular news and updates, the Aon OnePlan area of the ARP website is your year-round resource giving you easy access to the information you need. You also have access to TargetPlan, the Aon OnePlan member website, which is where you can find the member guide, the investment guide, and make changes to your account. We encourage you to make the most of the online support that's available to help you make informed choices and achieve the best outcomes. See page 12 for more details.

For members who joined in October when the Aon OnePlan launched, a reminder that, if you have savings in BigBlue Touch, you have the option to take part in a bulk transfer of those savings into the Aon OnePlan. The deadline to take part is **15 April 2025**.

You'll have received separate emails from the Company and Aegon with full details.

Lastly, there has been a recent change to the Board of Trustees. Dave Bush stepped down as a Company-appointed Trustee with effect from 31 December 2024 and Andrew Lincoln was appointed with effect from 1 January 2025. I'd like to thank Dave for his energy and commitment, and welcome Andrew to the team. You can read a short introduction to all the Trustees on pages 14-15.

I hope you find this first issue of *OneUpdate* useful.

Best wishes for the year ahead.

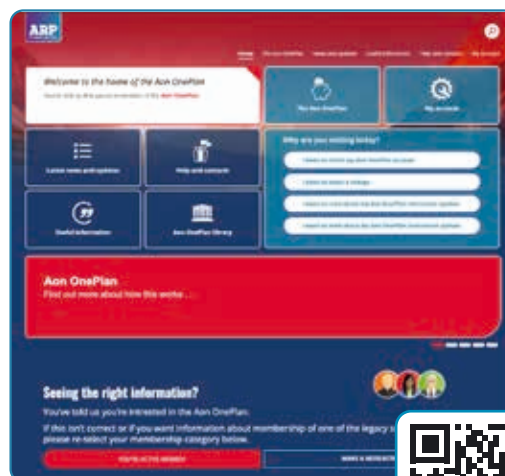
Jane Curtis
Trustee Chair



Jane Curtis

Aon OnePlan online

www.aon-oneplan.aonretirementplan.co.uk



Helping you save for your future

It's important to understand the power of your contributions – they directly impact how much the Company contributes into your account.

They also cost you less than their true value due to tax relief. This means that, from your total contribution amount, the money that would have been taken by the Government as income tax goes towards your pension instead. In addition, most members make contributions through 'salary sacrifice', which means you pay less National Insurance (compared to contributing outside of salary sacrifice). You can find details of how salary sacrifice works on Select.

Core contributions

- You must contribute at least **2.5%** of your pensionable salary each month into your account.
- Currently, the Company boosts this with a core monthly contribution equal to **6.5%** of your pensionable salary.

Increase to the Company's core contribution

Following the Company's pension consultation with all employees last summer, Aon confirmed in October that its core employer contribution rate will increase by 1% – to **7.5%** – from 1 January 2026. This will automatically increase the amount of money that goes into your account each month.

Over and above this, you can get an even more generous Company contribution if you contribute more yourself.

Matched Select Contributions

Matched Select Contributions (MSCs) are currently available to some members and will be available to all members from 1 January 2026.

Subject to availability, you can make MSCs of up to 1.5% and **Aon will match any MSCs you make.**

Additional Select Contributions

You can contribute more into your account by making Additional Select Contributions (ASCs) and **Aon will contribute 10% of any ASCs you make.**

Where MSCs are available, you must select the maximum level of MSCs to be able to make ASCs.

Helping you save for your future continued

The power of your contributions

Let's look at how increasing contributions from the core level could impact the value of your account when you reach retirement:



Ellie is 25 and has a pensionable salary of £35,000 per year.

Ellie currently contributes **2.5%** of her pensionable salary (core contribution).

Aon currently contributes **6.5%**, rising to **7.5%** from 1 January 2026 (core contribution).

If Ellie contributes an extra **1.5%** (the maximum MSC) she could get an estimated **£73,000** more in her account by age 65.



Mo is 45 and has a pensionable salary of £70,000 per year.

Mo currently contributes **2.5%** of his pensionable salary (core contribution).

Aon currently contributes **6.5%**, rising to **7.5%** from 1 January 2026 (core contribution).

If Mo contributes an extra **1.5%** (the maximum MSC) he could get an estimated **£51,000** more in his account by age 65.

We've used the following assumptions to prepare these estimates:

- Ellie and Mo are invested in the default strategy, the Aon Managed Retirement Pathway Funds which target drawdown, and investment returns after charges average 5.15% a year and 4.65% a year respectively.
- Inflation and salary increases are 2.5% per year.

The estimates are shown in today's money terms, meaning they take into account the effects of future inflation. Actual experience will differ from the assumptions used and the increased account values shown are not guaranteed.

Modelling your contributions

Unsure how much you should contribute? You can use MyTarget, the retirement modelling tool on the member website to see how contributing more could grow your account.

See page 10 for how to access the member website. There is also a helpful guide to using the MyTarget modeller, which you can get to from 'Manage your savings' when you first log in.

Finding out more and making a change

You can read about MSCs (if they currently apply for you) and ASCs – and make a change to your contributions – on Select, Aon's flexible benefits platform. You can get to Select from the 'My Account' page of the Aon OnePlan area of the ARP website.

www.aon-oneplan.aonretirementplan.co.uk/my-account/

Investing for your future

Investment options

You want your Aon OnePlan savings to grow over time, so you have more money to provide you with a retirement income. To achieve this, your savings are invested.

It's important to know your investment options and regularly check how your investments are performing (for example, to check you're comfortable remaining invested in that way).

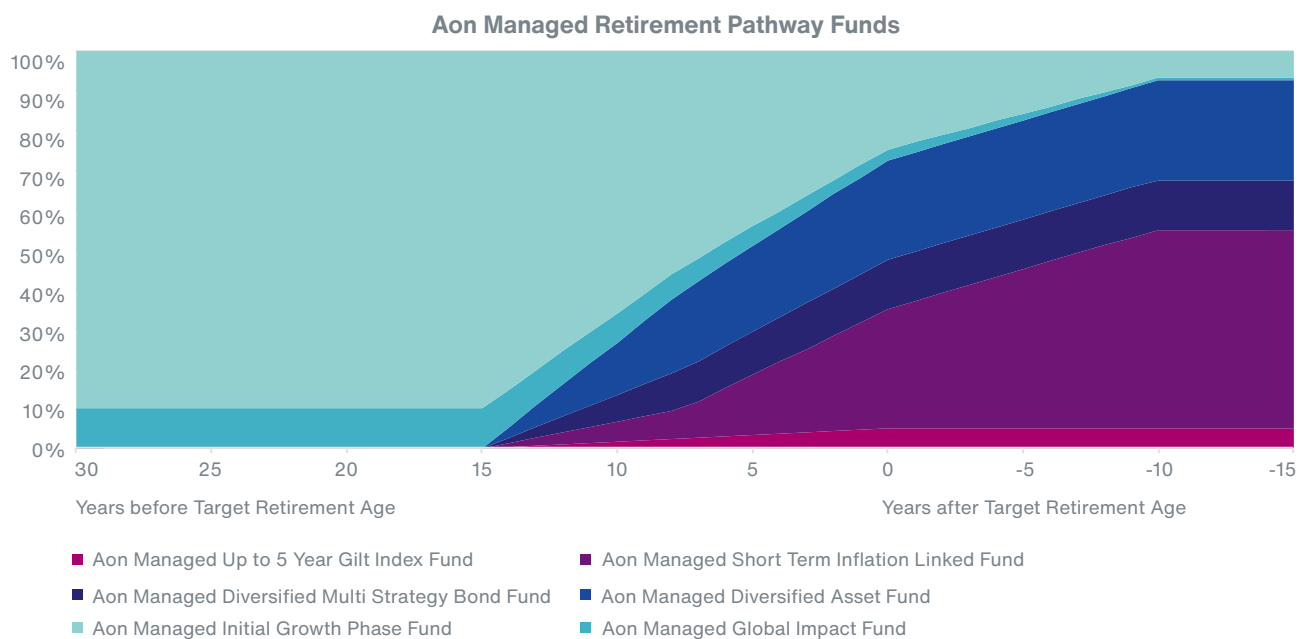
You have the option to choose how your account is invested. Alternatively, there's a default investment strategy, which automatically applies if you don't actively make an investment choice.

- You can choose a 'Do it for me' approach using one of the Retirement Pathway Funds or Core Retirement Pathway Funds (this includes the default investment strategy).
- You can take a more hands-on approach by choosing, monitoring, and managing your own portfolio of funds.
- You can combine these two approaches.

The default investment strategy

This is the Aon Managed Retirement Pathway Funds, which target drawdown as the way you'll take your savings in retirement.

These funds are designed to manage your investments for you. As you approach your target retirement age, funds are gradually switched automatically in a way that's suitable for taking your pension savings using 'income drawdown'.



Investing for your future continued

Alternative investment strategies

Other 'Do it for me' funds are available. There is a range of Retirement Pathway Funds and Core Retirement Pathway Funds.

All these funds are broadly designed to match how you are intending to take your pension savings in retirement:

- Drawdown (a flexible income of your choice, while continuing to invest the rest)
- Annuity (a guaranteed income for life, with different benefit terms available to select before you commit), or
- Cash

You can find further details of these fund options, and of your retirement options, on the Aon OnePlan website.

Review your target retirement age

If you invest in any of the Retirement Pathway Funds or Core Retirement Pathway Funds, it's important that you select a target retirement age and review it every so often, as it determines when the underlying funds start to switch automatically. Currently, you can select any age from 55, but this will rise to 57 from April 2028.

If you don't select a target retirement age, your funds will switch automatically in line with the Aon OnePlan's Normal Retirement Age, which is 65.

If you want more control

If you're prepared to keep a close eye on how your chosen investments are performing and regularly review your choices, you may want to invest some or all your savings in this way.

Unlike the Retirement Pathway Funds and Core Retirement Pathway funds, with this approach, your investments aren't switched automatically as you approach your target retirement age.

You can invest all your account in one fund or spread your investments across multiple funds. It's up to you.

Finding out more

You can find full details of all your Aon OnePlan investment options on the Aon OnePlan website and in the investment guide (see page 12).

Investment performance

The tables below show the performance (gross of annual management charges) for a selection of the Retirement Pathway Funds to 31 December 2024.

The series of funds shown below corresponds with members who are currently ages 45, 55 or 65 based on an illustrative target retirement age of 65.

Each of the Retirement Pathway Funds listed are available through Bigblue Touch and the Aon OnePlan. We've therefore been able to include performance figures of the funds over 1 and 3 year periods to 31 December 2024 gross of annual management charges despite the launch of the Aon OnePlan being on 1 October 2024.

At any time, you can find details of fund performance before the deduction of the annual management charges from each fund's factsheet. These are available from the Aon OnePlan section of the ARP website. Go to www.aon-oneplan.aonretirementplan.co.uk and choose **The Aon OnePlan > Investment fund factsheets**.

Fund	Member age	1 year (%)	3 years (% per year)
Aon Managed Retirement Pathway 2043-45	45	14.2	5.2
Aon Managed Retirement Pathway 2034-36	55	12.7	4.3
Aon Managed Retirement Pathway 2022-24	65	8.0	2.4

Core Retirement Pathway Funds (Drawdown)

Fund	Member age	1 year (%)	3 years (% per year)
Aon Managed Core Retirement Pathway 2043-45	45	19.0	8.3
Aon Managed Core Retirement Pathway 2034-36	55	15.2	5.8
Aon Managed Core Retirement Pathway 2022-24	65	8.8	2.8

Annuity and Cash targeting Retirement Pathway Funds

Fund	Member age	1 year (%)	3 years (% per year)
Aon Managed Retirement Pathway to Annuity 2022-24	65	-1.3	-5.3
Aon Managed Retirement Pathway to Cash 2022-24		5.5	2.8
Aon Managed Core Retirement Pathway to Annuity 2022-24		-2.6	-5.6
Aon Managed Core Retirement Pathway to Cash 2022-24		5.4	2.6

Investing for your future continued

Default Retirement Pathway Funds (Drawdown)

As the Aon Managed Retirement Pathways Funds have the same type and composition of assets until closer to retirement, the net returns are the same up until this point.

They can vary thereafter, as the type and composition of assets changes to better match how members are expected to take their benefits in retirement (i.e. Drawdown, Annuity or Cash).

You can find more details about these funds:

- in the DC Statement of Investment Principles - go to www.aon-oneplan.aonretirementplan.co.uk and choose **Useful information > The Aon OnePlan Library**
- from TargetPlan, the member website (see page 12).

Living up to our responsible investment responsibilities

You can read our latest climate-related report for the ARP online. This is for the year ending 31 March 2024, published in line with the guidelines set by the Task Force on Climate-Related Financial Disclosures.

Go to www.aon-oneplan.aonretirementplan.co.uk and choose **Useful information > The Aon**

Picturing your future

You might have an idea of the kind of lifestyle you'd like in retirement – holidays, more time with family and friends, new hobbies, a new car maybe?

But do you know how much money you'll have to spend in retirement? And does it align with the standard of living you're expecting?

To help you visualise your financial future in retirement, a pensions industry body known as the Pension and Lifetime Savings Association (PLSA) has developed three Retirement Living Standards based on independent research by Loughborough University.

- **Minimum** – covers all your basic needs with some left over for fun.
- **Moderate** – provides more financial security and flexibility.
- **Comfortable** – provides more financial freedom and some luxuries.

Each standard is based on the amount of money you might need to spend each year (rather than income). The expenditure requirements have been determined based on the cost for a typical basket of goods and services.

Single	Couple
Minimum	
£14,400	£22,400
Moderate	
£31,300	£43,100
Comfortable	
£43,100	£59,000

The figures are higher if you live in London.

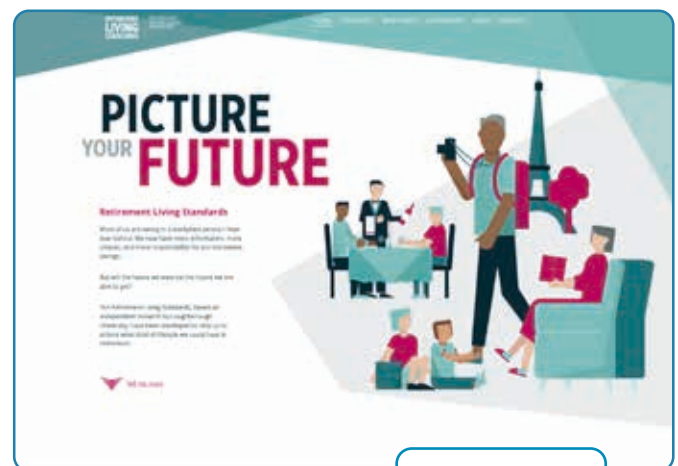
Everyone is different, so the standards are only a guide, but they're a great reminder to check your own circumstances. They may prompt you to adjust your pension contributions and/or retirement plans.

The underlying data is regularly reviewed and updated so that they remain broadly in line with the cost of living, as well as with changing spending habits.

Tip

When assessing your position, consider using MyTarget, the retirement modelling tool on the member website, to see how contributing more could grow your account.

To find out more, go to
www.retirementlivingstandards.org.uk.



Getting financial advice

We aim to provide you with access to the information and tools you need to be able to make informed choices about your Aon OnePlan membership – how much to contribute, how to invest your account, when to retire.

Neither Aon nor the Trustees nor anyone associated with the ARP can provide you with advice, so if you need further support, you should consider talking to a financial adviser.

To help members, we've appointed Origen Financial Services Limited ('Origen'), a firm authorised and regulated by the Financial Conduct Authority ('FCA').

We've negotiated a competitive rate with Origen for all members of the Aon OnePlan. This is a valuable benefit as Origen's rate is likely to be less than any rate you're quoted on the open market as an individual.

Origen can help you make informed choices about any aspect of your retirement planning:

- Your investment choices
- Growing your Aon OnePlan savings
- Retirement options
- What to do once you've accessed your pension savings

To arrange an advice call

You can contact Origen at any time:

- **0800 161 5603**
- **ARP@Origenfs.co.uk**

Remember to say that you're a member of the Aon OnePlan.

Paying for financial advice

You can pay for financial advice directly or settle the costs through the Aon OnePlan.

There are two ways you can do this:

■ Adviser Charging

You pay your adviser's fee out of your OnePlan account, but the advice can only relate to your Aon OnePlan savings.

■ Pension Advice Allowance

This is a single payment of up to £500 from your pension savings to put towards financial advice. You can use it once in any tax year and up to three times over your working life.

The advice can apply to any defined contribution (DC) pension savings you have (in the ARP and elsewhere) – not just the one making the payment. You can't use the advice towards any DB benefits you may have (in the ARP or elsewhere).

Origen is aware that members have these payment options. For full details of how each method works, refer to the member guide on the Aon OnePlan member website (see page 12).

If you'd like to use either of these options, please get in touch with the contact centre using the details on page 18.

If you have other ARP pension benefits

The terms for receiving financial advice from Origen differ if you have DB benefits or DC savings in one or more other sections of the ARP – that is, if you were a member of the ARP **before 1 October 2024**.

If this is the case, you may be eligible to receive the first round of financial advice from Origen **at no cost**. Alternatively, if you'd prefer to use your own choice of financial adviser, the ARP will make a one-off contribution of up to £1,000 (plus VAT) towards the cost of financial advice relating to all your ARP benefits.

Using a different financial adviser

If you need financial advice, you don't have to use Origen. You can use your own financial adviser if you have one or find an adviser on the open market. Remember that you'll need to pay their fee, and this may well be higher than the rate we've negotiated with Origen.

If you need help finding a financial adviser, the MoneyHelper website features a directory of FCA-authorised advisers. Visit www.moneyhelper.org.uk and choose **Pensions & retirement > Taking your pension > Find a retirement adviser**.

Free guidance for over 50s

Did you know that if you're 50 or over, you can get free guidance on your retirement options?

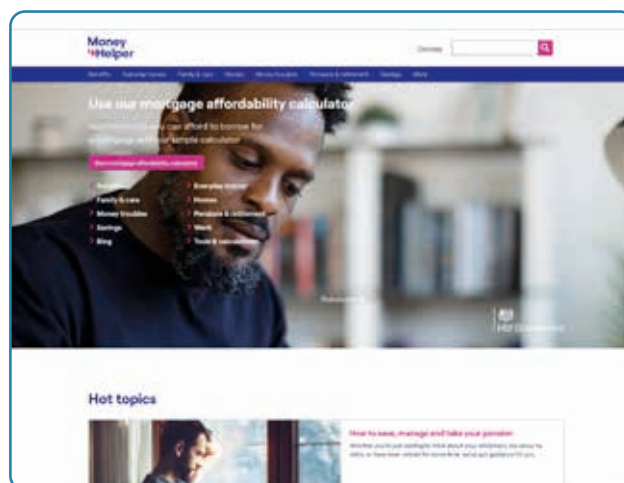
Pension Wise is a service from MoneyHelper, that's backed by the Government. You can book a free guidance appointment, which usually lasts about 60 minutes.

Topics they'll cover with you include:

- how each retirement option works,
- pensions and tax, and
- how to look out for pension scams.

Alternatively, they've recently launched online self-guided appointments, which you can do at your own pace. At the end, you'll get a personalised report explaining what your next steps might be.

To find out more or to book a free appointment, go to www.moneyhelper.org.uk and choose **Pensions & retirement > Pension Wise**.



Aon OnePlan online

The Aon OnePlan pages of the ARP website

The Aon OnePlan pages of the ARP website give you access to a wide range of information and support:

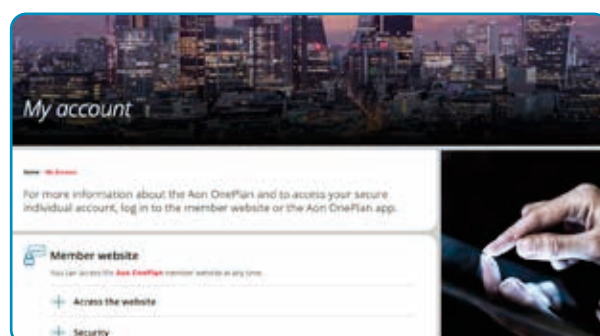
- summary information about how the Aon OnePlan works and where to go for further details,
- general information about pensions such as the Retirement Living Standards (also see page 9),
- information on getting financial advice, and much more.

www.aon-oneplan.aonretirementplan.co.uk



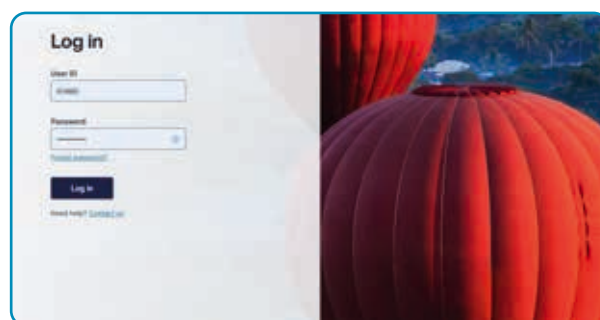
Your Aon OnePlan member website

The ARP website is also where you go to access your secure Aon OnePlan account. From the homepage, choose 'My account' and then 'Access the website'.

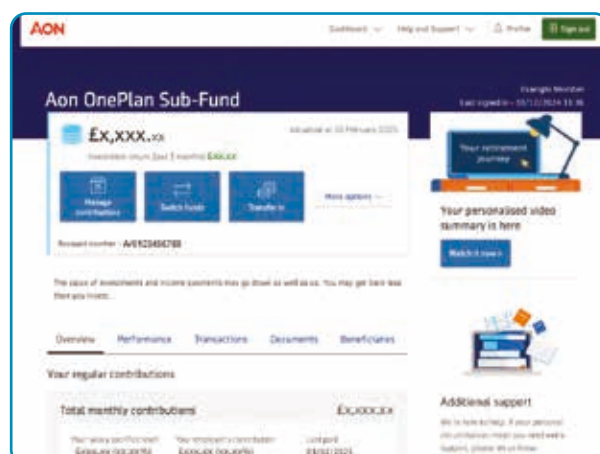


Since your account contains personal financial information, you need to log in to gain access.

If you have any problems logging in, please get in contact (see page 18).

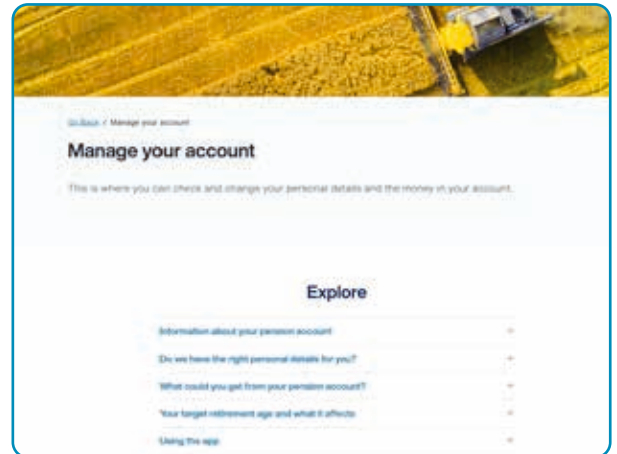


Once you've logged in, choose 'My Pension' to access My TargetPlan, Aegon's secure online dashboard. From here you can model your retirement, manage your contributions, switch investment funds, change your retirement age, update your nominated beneficiaries and more.



Back on the secure Aon OnePlan homepage, you can also find tools and information to help you manage your pension and wider financial wellbeing:

- Manage your Aon OnePlan account
- Manage your finances
- Manage your savings
- Manage your investments
- Information on getting guidance and advice
- Information about the Aon OnePlan
- Plus access to Discounts and Offers for coupons, cashback offers and gift cards.



Protection for you and your family

We recognise the importance of making sure your health and income, and that of your family, is protected. After all, you never know what will happen in the future.

To help, we offer a range of solutions in partnership with Aviva, including exclusive terms for our members ranging from a complimentary health check to 10% discounts.

We're making this available alongside a number of discounts and deals with retailers across a wide range of lifestyle categories to help your money go further.

This is all made available through an easy-to-use, external site, brought to you through the ARP's partnership with Aon.

Make the most of your membership

To register for deals and discounts:

- Go to <https://arp.discountsandrecognition.com>
- Enter your email address, name and select a password. You'll also need the code ARPDiscunts.
- Choose 'Register'.

You'll then receive an email asking you to activate your account.

Terms and conditions apply.



Your Trustees

Company-appointed

Jane Curtis, Chair

Dave Bush (stepped down December 2024)

David Eteen

Andrew Lincoln (appointed January 2025)

Andy McKinnon

Member-nominated

Nicola Parnham

Jackie Peel

Anne Perkins

Meet the team

Jane Curtis: Chair and Company-nominated Trustee

Jane's career at Aon now spans more than 40 years. She remains on the frontline advising her Trustee clients and supporting colleagues with difficult professional issues but admits that her favourite role is being a Trustee of the ARP.



David Eteen: Company-nominated Trustee

David is currently working for Aon Solutions UK Limited and is a Senior Partner in the Wealth business with a number of very large scheme actuary appointments. David has been with Aon and predecessor companies for over 38 years. Working with large pension schemes like the ARP provides David with very relevant experience and an insight into the issues that the ARP will be facing in the coming years.



Andrew Lincoln: Company-nominated Trustee

AL, as he is known by colleagues and clients, works as a Partner in Aon Solutions' Wealth business. He's worked for Aon for over 35 years and advises large, typically US-owned corporations on their UK defined benefit and defined contribution pension schemes.

Prior to joining the ARP Trustee Board, Andrew advised Aon for over ten years on its UK pensions schemes including the ARP. He was involved when the ARP was established, is very familiar with the history of it since then, and of the issues that the Trustees will be working on over the coming years.



Andy McKinnon:
Company-nominated Trustee

Andy worked for Aon for over 30 years and spent most of his time there, particularly in later years, working as a Scheme Actuary advising Trustees. His clients typically bought bundled services from Aon which meant that he had responsibility not only for the actuarial work but also for other services, such as administration and investment. This has given him a much broader experience of pension schemes than just his role as an actuary.

Since leaving Aon in 2018, Andy has been working as a professional trustee and now has a number of independent appointments to both DB and DC pension schemes.

Outside work Andy enjoys spending time with his family and in his garden. He is also an Aston Villa season ticket holder.



Jackie Peel:
Member-nominated Trustee

Jackie retired in 2022 from the role of UK & International Benefits Plans Director for Mars Incorporated. She has over 30 years' pension industry experience spanning in-house and consultancy roles.

Jackie has also previously been a non-executive director of the Pension and Lifetime Savings Association and was a member of their Policy Board for three years.



Anne Perkins:
Member-nominated Trustee

Anne retired in 2022 from LafargeHolcim where she worked as a Trustee secretary and technical manager for their pension scheme which was a similar size to the ARP. She's also a former independent financial adviser and pension transfer specialist



Nicola Parnham:
Member-nominated Trustee

Nicola has spent her entire working life in the financial services sector as a consultant with experience of DB and DC benefit provision and latterly spending five years within the professional trustee sector. Her career has focussed on the trustee, sponsor and member dialogue to ensure objectives of all stakeholders are recognised and addressed within the overriding objective of securing the best outcomes for members.



Newsround

Minimum normal retirement age to increase from 2028

The youngest age most people can start to receive their pension benefits will go up from April 2028 – from age 55 to age 57.

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

The increase to the minimum normal retirement age may affect you if you've been thinking of starting to access your pension benefits within the next few years earlier than age 57.

The pension tax allowances

Lump Sum Allowance

This is the maximum amount of tax-free cash you can take when you retire. The allowance is £268,275.

The lump sum allowance also applies to any lump sums you take if you access your benefits on a series of separate occasions, but not once you have started to draw benefits through a flexible drawdown arrangement.

Lump Sum and Death Benefit Allowance

This is a combined limit on the sum of any lifetime tax-free lump sums (as above) already taken before death and subsequent tax-free lump sum death benefits. It also covers any serious ill-health lump sums paid. This allowance is £1,073,100.

Annual Allowance

This applies to the pension benefits you can build up in a tax year before you have to pay tax. Most people will have an Annual Allowance of £60,000. Higher earners will have a lower allowance.

The Money Purchase Annual Allowance will apply if you take benefits from your Aon OnePlan savings (or any other DC pension savings you have) and continue to build up other pension benefits. It's the maximum amount of contributions you can continue to pay to build up further DC savings without incurring a tax charge. This allowance is £10,000.

You can find full details of the pension tax allowances on the Government's website at

www.gov.uk/tax-on-your-private-pension.

Remember: if you are unsure of your tax position, speak to an independent financial adviser (see page 10).

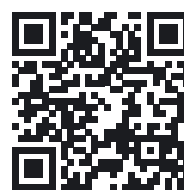


Stay alert to pension fraud

There are common signs to look for to protect yourself from pension fraud. These include unsolicited contact about your pension, undue pressure to make a quick decision, promises of guaranteed investment returns, and early access to your pension savings.

To learn more, visit MoneyHelper. Go to www.moneyhelper.org.uk and choose **Money troubles > Scams > How to spot a pension scam**.

The Financial Conduct Authority (FCA) also provides guidance on how to spot potential scams. Visit the ScamSmart area of their website: www.fca.org.uk/scamsmart



Pensions Dashboards update

Several years ago, the Government tasked the pensions industry to enable everyone to see information on all their pensions securely, online, in one place.

The Pensions Dashboards Programme (PDP) team was subsequently formed, which has been working to deliver this online ecosystem.

Dashboards will provide clear information about all an individual's pensions, including their State Pension. It will also help them to connect with any pensions they have lost contact with.

The deadline for all pension schemes to connect is 31 October 2026, though it's not yet known when it will be available to the public.

In the meantime, we're fulfilling all our duties to prepare for this industry-wide roll-out.

Once Pensions Dashboards go live, a wide range of organisations and providers will be linked to it. These are likely to include Government-backed bodies such as MoneyHelper, pension providers and potentially banks.

You can keep up to date with progress at www.pensionsdashboardsprogramme.org.uk



Pensions and inheritance tax

Following last year's Autumn Budget announcement, the Government is consulting on the processes required to apply inheritance tax to certain pension-related payments from 6 April 2027.

The change will affect any cash sum we pay to dependants or beneficiaries if a member dies in service or shortly after retiring.

The current position: as long as members have filled in an Expression of Wish form, the cash sum does **not** form part of their estate (their money, property and possessions). This means it's not subject to inheritance tax.

From April 2027: the cash sum **would** form part of members' estates and be subject to inheritance tax.

Under current tax rules, there is inheritance tax to pay if the value of someone's estate is over a certain amount. For the 2024/25 tax year, this is £325,000. (Inheritance tax applies on the excess.)

We'll keep you up to date with developments.

Contact details

We encourage you to use the online resources you have access to if you have a query about the Aon OnePlan or your membership.

The Aon OnePlan pages of the ARP website

www.aon-oneplan.aonretirementplan.co.uk

Your Aon OnePlan member website

Access via the 'My Account' page of the Aon OnePlan area of the ARP website above, or go direct to mypensiontrust.tbs.aon.com

If you'd like to talk to someone, please get in touch with the Aon OnePlan contact centre team in any of the following ways:



By secure message or webchat from the Aon OnePlan member website



Call **0345 646 0669** (8:30am to 5:30pm, Monday to Friday)



Write to: **The Aon OnePlan Contact Centre, Sunderland, SR43 4DF**



