



July 2025

# Future Focus

**The pensions newsletter for members of the IFF (GB) Pension and Life Assurance Plan**

Welcome to the latest edition of Future Focus

Dear member,

I am pleased to share the latest edition of your member newsletter, on behalf of the Trustee Board overseeing the Bush Boake Allen Pension Scheme ('the Scheme') and the IFF (GB) Pension and Life Assurance Plan ('the Plan') (collectively, 'the Schemes').

We are pleased to confirm that both the BBA Scheme and the IFF Plan are now fully insured with trusted insurance companies. The IFF Plan has been insured with Just Defined Benefit (DB) ('Just') and the BBA Scheme has been insured with Just and Canada Life. These are both well-established, reputable insurers, and so this development significantly strengthens the security of your pension benefits.

With the key step of insuring members' benefits now complete, the Schemes hold only low-risk assets such as cash and some residual holdings. These are being carefully managed to support the next stage of the Schemes' journey to buy-out, when the insurers will take full responsibility for paying pensions directly to members. More details on this process and how it will affect you are provided further in this newsletter.

This transition is an important milestone and reflects the Trustees' long-term objective to secure members' benefits with strong and stable insurers. We want to reassure you that this is a positive development, designed to protect your benefits over the long term. You do not need to take any action at this time, and we will continue to keep you informed as the process progresses.

Both Schemes are also undergoing a process called GMP equalisation. This is a legal requirement that aims to ensure pension benefits are fair between men and women. For some members, this may result in a small adjustment to your pension amount. Importantly, GMP equalisation can only result in members being better off or remaining in the same position - it cannot reduce the value of your pension. If you are affected, you will be contacted directly.

There have been no changes to the Trustee Board in the past year, and the day-to-day management of the Schemes continues to run smoothly. The Trustees remain committed to acting in your best interests and ensuring a secure and well-managed future for your pension.

Thank you for taking the time to read this update. We will continue to keep you informed of key developments and I hope you and your families continue to keep safe and well.

Best wishes,

John Dunlea

*Chairman of International Flavours & Fragrances  
(Pension Trustees) Limited ('the Trustee Board')*



## Understanding this year's edition of Future Focus

### What does this word mean?

Pensions have a language of their own – words which have a specific meaning, and which are used as 'shorthand' when talking about pensions. Here is an explanation of some of the words we use in this statement.

#### Assets

This is all the money building up in the plans as investments, bank balances and any money owed to the Plan.



#### Funding level

This is the assets divided by the liabilities. If the value of the assets was equal to the liabilities, the funding level would be 100%.



#### Scheme actuary

A professional appointed by the Trustees to assess the financial sustainability of the Plan and provide actuarial advice.



# Focus on the news

To help you stay up to date with the world of pensions, we have included some pensions news below.

### Buy-outs: What are they, and what do they mean for the Plan?

We are pleased to share an important update regarding the future security of your pension benefits. A buy-out is the process where the full responsibility for paying members' pensions, and managing all aspects of their administration, is transferred from the pension scheme trustees to a specialist insurance company. The IFF Plan is now taking significant steps towards a 'full buy-out', which will ensure your pensions are protected for the future

When a buy-out happens your pension benefits will remain **unchanged**. The amount you receive, and any future increases you are entitled to under the rules of the Plan, will be exactly the same. The key difference is that the **insurance company will pay your pension directly to you** and will become your main point of contact for any queries about your pension. Insurers are highly regulated by law and are required to hold sufficient funds to ensure they can pay all pensions in full, for as long as members and their dependants live. This provides the highest level of security for your benefits.

To reach this advanced stage and prepare for buy-out, we have already secured all members' benefits through 'buy-in' policies. A buy-in is where the Plan purchases an insurance policy that precisely matches the value of the pensions promised to members.

For the **IFF Plan**, we completed a buy-in with **Just** in 2024 to add to existing buy-in with **Just** so that all IFF Plan benefits are also fully backed by an insurance company. Further details on buy-ins have been provided in previous editions of our member newsletter.

These buy-in policies have transferred the risks associated with long-term pension provision to these expert insurers. This has been a crucial step in reducing risk in the Plan and has paved the way for us to now proceed confidently towards full buy-out. Achieving a full buy-out is widely regarded as a positive outcome for pension Plan



members. It means your pension will be managed and paid by a large, specialist organisation whose core business is providing pensions and which operates under a strict regulatory regime designed to protect policyholders. This is the gold standard for pension security. Please note, this means that you will have an individual annuity policy with the insurer, and that the Plan will cease to exist.

Moving to a full buy-out is a significant undertaking and there is a great deal of work to be done on behalf of the Trustee by our Actuary, lawyers and administrators to ensure that the insurers have all the correct data on members and complete knowledge of the Plan and entitlements. We are now working through the final stages of this process for the IFF Plan and are committed to ensuring a smooth transition in 2027.

We will, of course, keep you fully informed of progress and will write to you again with more specific details once the buy-outs have been finalised, including any changes to administrative contacts. If you have any questions about this update in the meantime, please get in touch with the Plan Administrator using the details on the back page.

## Brief introduction

### A statement by Just about its offering to Members

Just Defined Benefit are part of retirement specialists Just Group, a FTSE-listed company. Together, they help people achieve a better later life.

Their role at Just is to support defined benefit pension schemes to secure the right outcome for their members. They do this through what's known as a bulk purchase annuity – essentially an insurance policy for lots of individuals. It offers a lifetime of support for you and your pension. And it's why pension scheme trustees have chosen them to look after over 150,000 members.

Once you become a member of Just, they provide a secure home for your money. They also give you the attention and experience you deserve, wherever you are on your retirement journey, you can contact their UK based customer services team by phone or you can access the information you need about your policy via their online pension portal – 24/7.





# Focus on funding

**Below you'll find an update on the financial position of the Plan.**

## An update on your Plan's financial health

Our Plan is a defined benefit scheme, which means the amount you receive is based on your length of service as a member of our Plan, and your pensionable earnings prior to retirement or leaving service.

We know that the financial health of your pension Plan is important to you. The Scheme Actuary monitors the Plan closely and carries out a formal full valuation every three years, with annual valuations in between. The latest formal actuarial valuations of the IFF Plan, which will assess the financial position as of 31 December 2024, is currently underway. The results of this valuation will be available at the end of the year and will be reported to you in 2026.

The IFF Plan is in a strong and secure funding position. This is because, as discussed on page 2, all members' promised pension benefits under the Plan have been fully secured through 'buy-in' policies with specialist insurers.

These buy-in policies mean that the Plan now holds assets specifically matched to cover the full cost of all members' pensions, both now and for the future. This significantly reduces financial risks and ensures that the money to pay your benefits is in place.

In short, your pension benefits are secure, and the Plan is well-funded. This strong foundation means the Plan has sufficient assets as we progress towards the final stage of 'buy-out', which will provide the ultimate long-term security for your pensions.

We will provide a further update regarding the results of the 31 December 2024 actuarial valuation once it has been finalised.



## Notice

### AVC Investments with Aberdeen Asset Management or Deutsche Bank Asset Management

We are currently reviewing records related to Additional Voluntary Contributions (AVCs) made by members of the Plan. If you have ever bought AVC units with Aberdeen Asset Management or Deutsche Bank Asset Management, we kindly ask that you notify us as soon as possible. This information is important to ensure the accuracy and completeness of our records.

Please contact us using the details on the back page and provide the following information if available:

- Your full name and pension scheme reference number
- Approximate dates of your investment
- Any supporting documentation you may have

If you are unsure whether this applies to you or have any questions, please don't hesitate to get in touch.

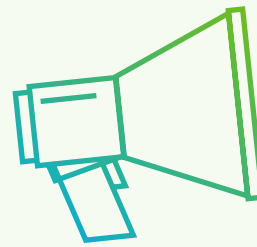


## Pension Protection Fund (PPF)

The PPF aims to provide compensation to members of defined benefit pension schemes if their employer/insurer becomes insolvent and the scheme does not have enough money to pay the benefits promised. The PPF is not intended to replicate each member's pension, but to ensure that members receive most of their pension. This is typically around 90% of the pension earned for most members under normal pension age, and 100% for most pensioners. However, there is a cap on pensions, which may apply, and any increases to pensions once a scheme is in the PPF are less generous than the increases that the Plan would have provided. The PPF is a safety net for pension schemes, but we have no reason to believe that our Plan will need to make use of the PPF or that our Plan will not continue to have the support of IFF.

Following a buyout, Plan members become individual policyholders with the insurer, and their benefits are then protected by the Financial Services Compensation Scheme (FSCS). The FSCS provides 100% compensation, with no upper limit for individual pension annuities.

**You can find full details about the PPF on its website: [www.ppf.co.uk](http://www.ppf.co.uk). Or you can email [information@ppf.co.uk](mailto:information@ppf.co.uk) or call 0345 600 2541, from 9.00am to 5.30pm, Monday to Friday.**



## Pension scams: a warning

As the Plan progresses towards buy-out, you will see a number of communications about your data and your pension from us and the insurance companies mentioned above. As always, it is important for you to be vigilant around the reliability of pension communications and be aware of the increasing risk of pension scams. Some savers have been tricked into handing over their savings to scammers. The scammers succeed by convincing pension scheme members to try to gain early access to their savings (before age 55) or by transferring their pension account to attractive-sounding overseas investment opportunities.

### How to spot a scam:

**BEWARE** of cold callers, emails or offers of a 'free pension review' or 'one-off opportunity' to make investment with 'guaranteed returns'.

A promise of large investment returns if you agree to **TRANSFER** money overseas is another indicator of scam tactics.

Any paperwork that requires **IMMEDIATE** signature, or advice to place all savings in a large single investment is likely to be unscrupulous (in general, financial advisers suggest diversification of your assets).

Be cautious when informed of a '**LEGAL LOOPHOLE**' which allows you to get 'cash back' from your pension.

**If it seems too good to be true – it probably is!**

The consequences of a scam can be disastrous. You could end up losing all of your pension savings, and in some cases you might get a tax bill on your pension pot of up to 55% for accessing funds early.

If you are concerned about a possible scam, you can contact the MoneyHelper service provided by the Money and Pensions Service at [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk) or call 0800 011 3797 for free and impartial guidance.

# Focus on members

Some details about our members, including numbers in the Plan, and deceased members.

## Plan membership

The chart here details how our Plan's membership has changed from 31 December 2023 to 31 December 2024



Sadly, these members have passed away since our last edition of Future Focus:

Ann Keys	05 Jan 2024
Peter Swan	16 Mar 2024
Carol Estridge	31 May 2024
Peter Kenward	05 Jun 2024
Benno Schwarz	26 Aug 2024
Catherine Harrison	09 Sep 2024
Mabel Newton	19 Sep 2024
Lisa Wolford	14 Oct 2024
Roger Sparrow	08 Dec 2024
Gordon Harding	17 Dec 2024
Shayne Smith	25 Dec 2024
Edward O'Shaughnessy	29 Dec 2024
Clifford Foley	27 Jan 2025
Doris Tyrrell	01 Feb 2025
Michael Coppin	06 Feb 2025
Thomas Richardson	01 Mar 2025
Michael McGarr	06 Mar 2025
Derek Farley	01 May 2025

## Remember to keep us up to date

It's really important that you keep us up to date with any changes to your contact details so that we can stay in touch. Please contact us using the details on the back page.

We also want to make sure your loved ones are covered when the worst happens, so we encourage you to let us know the details of your wishes following your death. Alongside this newsletter, you'll find an Expression of Wish form to complete and return, which formally requests who you'd like to receive any death benefits payable when you die. It's quick and easy to do, and you can nominate more than one person if you want to.

If you would like other Plan members to be made aware of your retirement, please let us know and we will include this in the next edition of Future Focus.

**And finally, if you know of any former colleagues who may have lost touch with the Plan, please encourage them to get in touch with us.**

**If you are thinking of leaving the Plan** for any reason, we recommend that you take financial advice first. For a list of independent financial advisers local to you, go to [www.unbiased.co.uk](http://www.unbiased.co.uk)



# Focus on the trustees

**As your Trustees, we work with our professional adviser to ensure that all members' benefits are paid on time and to the right people.**

## Your trustees?

To ensure that the Plan is properly managed, we hold regular formal Trustee meetings. Last year we held four full meetings. Outside formal meetings, we communicate regularly about current issues, and all the Trustees undertake regular training as part of the role.

### Company-appointed trustees

John Dunlea	Chairman of the Trustees
Terry Chapman	Trustee
Rob Berry	Trustee
Duncan Etheridge	Trustee

### Member-nominated trustees

Nic Cantor	Nominated by BBA Scheme members
Bill Lawrenson	Nominated by BBA Scheme members
John Robertson	Nominated by IFF Plan members
David Turner	Nominated by IFF Plan members

## Meet two of your Trustees



Hi, I'm Nic Cantor. In the first half of the 1990s, I was BBA's General Counsel, based in the international headquarters in Walthamstow, responsible for the legal, patent and copyright matters of BBA companies worldwide for the three main sectors of the business, namely

flavours, fragrances and aroma chemicals. I was a frequent visitor to Widnes and Long Melford on company business and travelled extensively to visit and deal with local BBA legal matters in plants and offices in Europe and Asia.

When I left BBA in 1995, I continued my career as an international lawyer for high tech and computer companies based in the London area. After my retirement, I was particularly delighted to be able to renew my BBA association as an observer to the Trustee Board. A few years later, I was elected as a Member-Nominated Trustee of the Scheme. For the last few years, it has been a privilege to serve as a Trustee of both the BBA Scheme and the IFF Plan.



Hi, I'm David Turner. I joined IFF in 1973, initially working in the Flavours Quality Control Laboratory Department at Haverhill, before joining the Fragrance Ingredients Quality Control Department in 1985. My areas of responsibility for both roles included checking

raw material, intermediate, and finished product compliance, plus being involved in creating, maintaining, and transitioning laboratory IT systems. After working at IFF for 46 years, I retired in June 2020.

I was honoured to be elected as a Member-Nominated Trustee in 2008 for the IFF Plan. In 2018, I became a Trustee on the newly formed combined IFF and BBA Trustee Board, looking after the interests of both sets of members. After my retirement from IFF, I have continued in my role as a Trustee. Over the past years, the schemes have undergone changes; and I look forward to ensuring that our members' expectations are realised.

## Pension checklist

Every year it's worth asking yourself a few questions which might have an impact on your pension arrangements.



### ASK yourself

Have your personal details changed? For example, do you have a new name, phone number or address?

#### What to DO?

Contact Hymans, your pension administrator, at [IFFSharedMailbox@hymans.co.uk](mailto:IFFSharedMailbox@hymans.co.uk)



### ASK yourself

Do you want to update your expression of wish records, which detail who would benefit should anything happen to you?

#### What to DO?

If you're no longer employed by IFF, contact Hymans, your pension administrator, at [IFFSharedMailbox@hymans.co.uk](mailto:IFFSharedMailbox@hymans.co.uk)

If you're still employed by IFF, contact HR services at IFF for a form.

We've enclosed an expression of wish form with this newsletter, for ease of reference.



### ASK yourself

Might you exceed the annual allowance? This is the maximum you or someone else (such as your employer) can contribute to all your pensions in one year, without incurring a tax charge.

#### What to DO?

Contact Hymans for a factsheet at [IFFSharedMailbox@hymans.co.uk](mailto:IFFSharedMailbox@hymans.co.uk) and consider seeking independent financial advice. You can find independent financial advisers local to you at [www.unbiased.co.uk](http://www.unbiased.co.uk)



### ASK yourself

Are you getting close to retirement and considering your options? If so, you should also consider whether or not your investment choices remain suitable.

#### What to DO?

You should seek independent financial advice and contact Hymans at [IFFSharedMailbox@hymans.co.uk](mailto:IFFSharedMailbox@hymans.co.uk) if you want information, for example a transfer value or a retirement quotation. You can find independent financial advisers local to you at [www.unbiased.co.uk](http://www.unbiased.co.uk)



## For more information

Our Plan's Administrator is Hymans Robertson LLP. If you have a query regarding our Plan, you can contact them using the details here:

**HYMANS**  **ROBERTSON**

### Address:

IFF (GB) Pension & Life Assurance Plan  
c/o Hymans Robertson LLP  
45 Church Street  
Birmingham  
B3 2RT

**Tel:** 0121 212 8128

**Email:** [IFFSharedMailbox@hymans.co.uk](mailto:IFFSharedMailbox@hymans.co.uk)

