

FTSE-100 companies' pension policy

most details supplied in 2005

Company	Contributions 1997-2006	Pre-1997 contributions
Abbey	Guaranteed Limited Price Indexation (LPI - the lesser of RPI or 5%) increases are applied to all pensions in excess of the Guaranteed Minimum Pension (GMP) Source: Company press office	Guaranteed Limited Price Indexation (LPI - the lesser of RPI or 5%) increases are applied to all pensions in excess of the Guaranteed Minimum Pension (GMP) Source: Company press office
Alliance & Leicester	Increased in line with inflation up to a maximum of 5%. Some members have retained rights to higher increases. Source: Company press office	Increased in line with inflation up to a maximum of 5%. Some members have retained rights to higher increases. Source: Company press office
Alliance Unichem	Fixed 5% per annum until 2002; then Limited Price Indexation capped at 5%. Source: Company press office	Increases on the basis of a fixed 5% per annum. Source: Company press office
AMVESCAP	First tier members – RPI up to 5%. Second tier members (the majority in the scheme) RPI up to 3%. Source: Company secretary	First tier members – RPI up to 5%. Second tier members (the majority in the scheme) RPI up to 3%. Source: Company secretary
Antofagasta	No UK pension funds. Source: Company press office	No UK pension funds. Source: Company press office
Associated British Foods	Increases are in line with increases to the RPI subject to a maximum increase of 5% pa. Source: Company pensions manager	Increases are in line with increases to the RPI subject to a maximum increase of 5% pa. Source: Company pensions manager
AstraZeneca	Pensions are increased on Nov 1 in line with the RPI for the 12 months to the previous July. No details given on maximum increase. The increase was 2.9% for 2005 and 3.0% for 2004. Source: Company press office	Pensions are increased on Nov 1 in line with the RPI for the 12 months to the previous July. No details given on maximum increase. The increase was 2.9% for 2005 and 3.0% for 2004. Source: Company press office
Aviva	An annual increase in line with the RPI, up to a maximum of 10%. Source: Company press office	An annual increase in line with the RPI, up to a maximum of 10%. Source: Company press office

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BAA	<p>Post 1997 pension contributions are protected for inflation with the lesser of RPI and 5%.</p> <p>Source: Company press office</p>	<p>For employees with the company prior to 1991, pensions are covered by full RPI increases. Post 1991 pension contributions are protected for inflation with the lesser of RPI and 5%. Owing to this the 1997 changes did not have an impact on BAA's pension scheme.</p> <p>Source: Company press office</p>
BAe Systems	<p>Pension increases are in line with legislation i.e. there is an increase in line with RPI to a maximum of 5% in any one year. The exception within the BAe Group is the Royal Ordnance Pension Scheme where the increase is in line with RPI with no maximum.</p> <p>Source: Company press office</p>	<p>BAe Schemes provide similar levels of increase for pre-1997 service as for post-1997 service. The significant exception is the Main Scheme where the increase is limited to 4% but there is a catch-up clause within the Rules that has the effect that if inflation having been above 4% then falls away, increases are maintained at 4% until the full change in the RPI has been paid to the relevant pensioners. Royal Ordnance provides RPI linked pension increases with no maximum.</p> <p>Source: Company press office</p>
Barclays	<p>As required under legislation, all pensions are increased by Limited Price Indexation (LPI) which is the lesser of 5% or RPI.</p> <p>Source: Company press office</p>	<p>Although not required under legislation, Barclays has increased all pensions by the lesser of 5% or RPI. In addition, where RPI has been greater than 5%, Barclays has exercised its discretion and increased pensions at RPI.</p> <p>Source: Company press office</p>
BG Group	<p>Increases all pensions each year in line with inflation. There is no maximum, although a power exists to apply a maximum to increases on pensions accrued after a specified date in the future.</p> <p>Source: Company press office</p>	<p>Increases all pensions each year in line with inflation. There is no maximum, although a power exists to apply a maximum to increases on pensions accrued after a specified date in the future.</p> <p>Source: Company press office</p>
BOC	<p>An increase in line with RPI up to a maximum of 6% pa compound.</p> <p>Source: Company press office</p>	<p>An increase in line with RPI up to a maximum of 6% pa compound.</p> <p>Source: Company press office</p>

Company	Contributions 1997-2006	Pre-1997 contributions
BP	<p>“Pensions payable from the Scheme are reviewed in May each year and are guaranteed to increase in line with the cost of living, as measured by the rise in the Retail Prices Index (RPI) each December, up to a maximum of 5% a year.”</p> <p>Source: BP website</p>	<p>“Pensions payable from the Scheme are reviewed in May each year and are guaranteed to increase in line with the cost of living, as measured by the rise in the Retail Prices Index (RPI) each December, up to a maximum of 5% a year.”</p> <p>Source: BP website</p>
BPB	<p>Declined to supply details.</p> <p>Source: Company pension office</p>	<p>Actuarial assumptions for UK pension increases were 2.25% for 2003, 2.75% for 2004 and 2.8% for 2005. The same assumptions were made for inflation. These figures show that funding is on the basis that increases for all UK pensions match inflation.</p> <p>Source: Annual Report 2005 page 54</p>
British Airways	<p>For Airways Pension Scheme (APS) the increase is effectively RPI with no cap. For New Airways Pension Scheme (NAPS) the increase is RPI but limited to 5% in any one year.</p> <p>Source: Company press office</p>	<p>For Airways Pension Scheme (APS) the increase is effectively RPI with no cap. For New Airways Pension Scheme (NAPS) the increase is RPI but limited to 5% in any one year.</p> <p>Source: Company press office</p>
British American Tobacco	<p>Under the rules of the British American Tobacco UK Pension Fund, pensions in payment increase each year by the lower of 6% and the percentage increase in the retail prices index.</p> <p>Source: Company press office</p>	<p>Under the rules of the British American Tobacco UK Pension Fund, pensions in payment increase each year by the lower of 6% and the percentage increase in the retail prices index.</p> <p>Source: Company press office</p>
British Land	<p>Declined to supply details.</p> <p>Source: Company PR agent</p>	<p>Financial assumptions reported under FRS17 accounting requirements include pension increases of 2.5% for 2003, 2.9% for 2004 and 2.9% for 2005. The corresponding figures assumed for inflation are 2.6%, 2.9% and 2.9%. The annual report also said that employer’s contributions will be paid in the future at the rate recommended by the actuary (Hewitts) of 38.5% pa of basic salaries.</p> <p>Source: Annual report 2005 page 89</p>

Company	Contributions 1997-2006	Pre-1997 contributions
BSkyB	No final salary scheme Source: Company investor relations office	No final salary scheme Source: Company investor relations office
BT	For members who joined the pension fund after 31 March 1986, pensions are increased by 5% pa or the increase in the RPI, if lower. For other members the increase is the same as the annual increase in the RPI. Source: Company press office	For members who joined the pension fund after 31 March 1986, pensions are increased by 5% pa or the increase in the RPI, if lower. For other members the increase is the same as the annual increase in the RPI. Source: Company press office
Cable and Wireless	5% LPI guarantee. Any increase above 5% is at the joint discretion of the company and trustee. Source: Company press office	5% LPI guarantee. Any increase above 5% is at the joint discretion of the company and trustee. Source: Company press office
Cadbury Schweppes	Pension increases are based on Limited Price Indexation (LPI) - inflation up to a ceiling of 5%. Discretionary increases may be awarded if inflation is over 5%. Source: Company press office	Pension increases are based on Limited Price Indexation (LPI) - inflation up to a ceiling of 5%. Discretionary increases may be awarded if inflation is over 5%. Source: Company press office
Capita Group	The Capita Pension & Life Assurance Scheme increases pensions by the Retail Prices Index, to a maximum of 5% per annum. The Eastgate Assistance Retirement Benefit Scheme pensions increase in line with the Retail Prices Index, to a maximum of 5% but a minimum of 3%. Source: Company press office	The Capita Pension & Life Assurance Scheme increases pensions by the Retail Prices Index, to a maximum of 5% per annum. The Eastgate Assistance Retirement Benefit Scheme pensions increase in line with the Retail Prices Index, to a maximum of 5% but a minimum of 3%. Source: Company press office
Carnival	Pensions are increased by 5% or if less the percentage increase in the Retail Prices Index. Source: Assistant company secretary	Pensions are increased by 3%, or if less the percentage increase in the Retail Prices Index. The Trustee may after consulting the Actuary decide on a larger increase up to 5% if the rise in the Retail Prices Index is greater than 3%. Source: Assistant company secretary

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Centrica	Increases all pensions in payment each year in line with inflation. There is no maximum, although a power exists to apply a maximum to increases on pensions accrued after a specified date in the future. Source: Company press office	Increases all pensions in payment each year in line with inflation. There is no maximum, although a power exists to apply a maximum to increases on pensions accrued after a specified date in the future. Source: Company press office
Compass	In the main for the 'traditional' Compass members there is a minimum guaranteed increase of 3% pa. If RPI is greater, members receive RPI up to a maximum of 5% pa. For those who transferred from Granada, there is no minimum increase. Source: Company press office	In the main for the 'traditional' Compass members there is a minimum guaranteed increase of 3% pa. If RPI is greater, members receive RPI up to a maximum of 5% pa. For those who transferred from Granada, there is no minimum increase, and for some the pre-97 accrual has a maximum of 3%. Source: Company press office
Corus	British Steel fund paid 3.2% increase in 2005. Appears not to distinguish pre-1997 service from post-1997. Source: Pension fund member	British Steel fund paid 3.2% increase in 2005. Appears not to distinguish pre-1997 service from post-1997. Source: Pension fund member
Diageo	Pensions in payment are guaranteed to rise in line with RPI up to 5% pa. If inflation is higher than 5%, it is Diageo's intention to increase pensions fully in line with the RPI, subject to the satisfactory financial position of the Scheme. Source: Company press office	Pensions in payment are guaranteed to rise in line with RPI up to 5% pa. If inflation is higher than 5%, it is Diageo's intention to increase pensions fully in line with the RPI, subject to the satisfactory financial position of the Scheme. Source: Company press office
EMAP	Pensions rise broadly in line with inflation. Increases were 2.9% in 2003, 2.8% in 2004 and 3.5% in 2005. Source: Benefits manager	Pensions rise broadly in line with inflation. Increases were 2.9% in 2003, 2.8% in 2004 and 3.5% in 2005. Source: Benefits manager
Enterprise Inns	Does not operate a company pension scheme. Source: Assistant Company Secretary	Does not operate a company pension scheme. Source: Assistant Company Secretary

Company	Contributions 1997-2006	Pre-1997 contributions
Exel	<p>Pensions are increased in line with the Retail Price Index (RPI) up to a maximum of 5% per annum. Some pensions are increased fully in line with RPI. Discretionary increases have been awarded historically from surplus.</p> <p>Source: Company press office</p>	<p>Pensions are increased in line with the Retail Price Index (RPI) up to a maximum of 5% per annum. Some pensions are increased fully in line with RPI. Discretionary increases have been awarded historically from surplus.</p> <p>Source: Company press office</p>
Friends Provident	<p>Non-GMP pension is increased in line with RPI to a maximum of 5%. Employer and trustee have discretion to exceed this if appropriate (eg if RPI exceeds 5% and funding allows.)</p> <p>Source: Company press office</p>	<p>Non-GMP pension is increased in line with RPI to a maximum of 5%. Employer and trustee have discretion to exceed this if appropriate (eg if RPI exceeds 5% and funding allows.)</p> <p>Source: Company press office</p>
Gallaher	<p>We increase the whole pension by up to 5% prior to State Pension Age (SPA). After that, the government increases the pre-88 GMP at RPI, the Company gives increases on the post-88 GMP at up to 3%, with the government picking up the balance where inflation exceeds 3%, and the balance of the Company pension i.e. the excess above the GMP is increased by RPI up to 5% irrespective of whether service was pre or post 1997.</p> <p>Source: Company press office</p>	<p>We increase the whole pension by up to 5% prior to State Pension Age (SPA). After that, the government increases the pre-88 GMP at RPI, the Company gives increases on the post-88 GMP at up to 3%, with the government picking up the balance where inflation exceeds 3%, and the balance of the Company pension i.e. the excess above the GMP is increased by RPI up to 5% irrespective of whether service was pre or post 1997.</p> <p>Source: Company press office</p>
Hanson	<p>Increase by RPI with a maximum of 5%.</p> <p>Source: Company press office</p>	<p>Increase by RPI with a maximum of 5%.</p> <p>Source: Company press office</p>
HBOS	<p>Does not differentiate between service dates and applies increases in line with changes in the RPI capped at 5% on all service as a minimum for the company's schemes. This is required in the rules of some schemes and is applied at the discretion of trustees and the company in others.</p> <p>Source: Company press office</p>	<p>Does not differentiate between service dates and applies increases in line with changes in the RPI capped at 5% on all service as a minimum for the company's schemes. This is required in the rules of some schemes and is applied at the discretion of trustees and the company in others.</p> <p>Source: Company press office</p>

Company	Contributions 1997-2006	Pre-1997 contributions
ICI	<p>For the ICI UK Pension Fund there is a pensions increase guarantee of the Retail Prices Index (RPI) up to a maximum of 5%. The Trustee may also grant discretionary increases above the guarantee. The annual RPI for July each year is used and the increase applied to pensions in November each year.</p> <p>Source: Company press office</p>	<p>For the ICI UK Pension Fund there is a pensions increase guarantee of the Retail Prices Index (RPI) up to a maximum of 5%. The Trustee may also grant discretionary increases above the guarantee. The annual RPI for July each year is used and the increase applied to pensions in November each year.</p> <p>Source: Company press office</p>
Imperial Tobacco	<p>Pensions are increased annually in line with the RPI up to a maximum of 10% p.a. (excluding the Guaranteed Minimum Pension in respect of the State Scheme which is increased by the State).</p> <p>Source: Company press office</p>	<p>Pensions are increased annually in line with the RPI up to a maximum of 10% p.a. (excluding the Guaranteed Minimum Pension in respect of the State Scheme which is increased by the State).</p> <p>Source: Company press office</p>
InterContinental Hotels Group	<p>Guaranteed increases on pensions (in excess of any GMP) in line with increases in the RPI up to a maximum of 5% per year. The Company and Trustees also have a stated aim (not a promise) that pensions will be further increased by 2/3rds of any increase in the RPI above 5% pa. Increases to GMPs are partly paid by the plan, with the remainder paid by the state.</p> <p>Source: Company press office</p>	<p>Guaranteed increases on pensions (in excess of any GMP) in line with increases in the RPI up to a maximum of 5% per year. The Company and Trustees also have a stated aim (not a promise) that pensions will be further increased by 2/3rds of any increase in the RPI above 5% pa. Increases to GMPs are partly paid by the plan, with the remainder paid by the state.</p> <p>Source: Company press office</p>
International Power	<p>Pensions are increased in April in line with the previous September's annual increase of RPI, subject to a maximum increase of 5% per annum.</p> <p>Source: Company press office</p>	<p>Pensions are increased in April in line with the previous September's annual increase of RPI, subject to a maximum increase of 5% per annum. Source: Company press office</p>
Kingfisher	<p>Pensions are increased in line with the previous December's annual increase of RPI, subject to a maximum increase of 5% per annum.</p> <p>Source: Company press office</p>	<p>Pensions are increased in line with the previous December's annual increase of RPI, subject to a maximum increase of 5% per annum. Source: Company press office</p>

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Land Securities	Declined to supply details. Source: Company press office	Financial assumptions reported under FRS17 accounting requirements include pension increases of 2.5% for 2003, 2.75% for 2004 and 3.0% for 2005. The same figures are assumed for inflation. Source: Annual report 2005 page 90
Legal and General	Pensions are increased in line with RPI, with a minimum increase of 3% and a maximum increase of 5%. Source: Company press office	Pensions are increased in line with RPI, with a minimum increase of 3% and a maximum increase of 5%. Source: Company press office
Liberty International	Annual pension increases in line with RPI, subject to a maximum of 5%. Source: Company assistant secretary	Annual pension increases in line with RPI, subject to a maximum of 5%. Source: Company assistant secretary
Lloyds TSB	A range of schemes, some with minimum increases of 3% or 4%, others with increases fully matching RPI. Others match RPI up to 5%. Source: Company press office	A range of schemes, some with minimum increases of 3% or 4%, others with increases fully matching RPI. Others match RPI up to 5%. Source: Company press office
Man Group	The majority of pensioners receive increases in line with RPI with a minimum of 3% and a maximum of 5%. Source: Company pensions manager	The majority of pensioners receive increases in line with RPI with a minimum of 3% and a maximum of 5%. Source: Company pensions manager
Marks & Spencer	"Post-retirement increases for pensions earned from 6 April 1997 are awarded on a statutory basis." (Ie. in line with RPI to a maximum of 5%) Source: Company website	"Pensions earned prior to 6 April 1997 are guaranteed to increase by the rise in inflation, up to a maximum of 3% per annum. Increases beyond this figure will continue to be reviewed on a discretionary basis." Source: Company website
National Grid Transco	Pensions are increased in line with the Retail Prices Index; there is no maximum increase. Source: Company press office	Pensions are increased in line with the Retail Prices Index; there is no maximum increase. Source: Company press office

Company	Contributions 1997-2006	Pre-1997 contributions
Next	<p>Increases are applied in December each year and are in line with the Government's RPI indicator to the previous September. There is no maximum since all increases are at the discretion of the Trustee. However, for post 5.4.97 service, there is a maximum guaranteed increase of 5%. For post 5.4.05 service, the maximum guarantee is 2.5%.</p> <p>Source: Company press office</p>	<p>All increases (above GMPs) since December 1996 have been in line with the annual RPI to the previous September. For pre 6.4.97 service there are no guaranteed increases, other than on the post 1988 GMP element (3% or RPI - to September-if less). However, the Trustee can, and has increased this part of a member's pension under the discretionary rules of the Next Plan.</p> <p>Source: Company press office</p>
Northern Rock	<p>Increases are calculated at RPI subject to a minimum of 3%. Further increases when RPI is above 5% are discretionary.</p> <p>There is an intention that the ongoing value of pensions should match RPI over the medium term. Years when RPI is less than 3%, but pensions have been increased by 3% in accordance with the rules, may be taken into account in future years if RPI is above 5%. This reflects a balancing out of the excess benefit arising from the 3% minimum increase previously paid when inflation is below 3%.</p> <p>Source: Company press office</p>	<p>Increases are subject to a minimum of 3%. Further increases when RPI is above 3% are discretionary but have generally been met in the past.</p> <p>There is an intention that the ongoing value of pensions should match RPI over the medium term. Years when RPI is less than 3%, but pensions have been increased by 3% in accordance with the rules, may be taken into account in future years if RPI is above 3%. This reflects a balancing out of the excess benefit arising from the 3% minimum increase previously paid when inflation is below 3%.</p> <p>Source: Company press office</p>
O2	<p>For employees who joined the BT Pension Scheme before 1st April 1986 and subsequently were able to join Section 3 of the O2 Pension Plan – Pension increases are based on RPI with no upper limit. For those who joined the BT Pension Scheme between April 1986 and March 2001 and subsequently were able to join Section 2 of the O2 Pension Plan – Pension increases are based on RPI up to a maximum of 5%.</p> <p>Source: Corporate affairs office</p>	<p>For employees who joined the BT Pension Scheme before 1st April 1986 and subsequently were able to join Section 3 of the O2 Pension Plan – Pension increases are based on RPI with no upper limit. For those who joined the BT Pension Scheme between April 1986 and March 2001 and subsequently were able to join Section 2 of the O2 Pension Plan – Pension increases are based on RPI up to a maximum of 5%.</p> <p>Source: Corporate affairs office</p>
Old Mutual	<p>No UK pension funds.</p> <p>Source: Corporate affairs office</p>	<p>No UK pension funds.</p> <p>Source: Corporate affairs office</p>

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Prudential	For pensions earned 1997-2005 increases match RPI, capped at 5%; post 2005 this reduces to 2.5%. Source: Company press office	The Rules do not provide for any increases. Any increase is at the discretion of the Employer. Historically, the Prudential Scheme has kept pace with inflation. Source: Company press office
Reckitt Benckiser	In accordance with statutory requirements Limited Price Indexation ("LPI") applies and pensions are increased by the lower of the increase in the Retail Price Index and 5%. Source: Company press office	In accordance with the Rules of the Fund, pensions are increased by the lower of the increase in the Retail Price Index and 5%. Source: Company press office
Reed Elsevier	Pensions in payment in excess of the Guaranteed Minimum Pension are increased in line with Retail Prices Index, subject to a max of 5%. RPI rate of increase is specified as the RPI for the December immediately preceding the increase date. Pensions increase on the 6th April each year. Source: Group pensions office	Pensions in payment in excess of the Guaranteed Minimum Pension are increased in line with Retail Prices Index, subject to a max of 5%. RPI rate of increase is specified as the RPI for the December immediately preceding the increase date. Pensions increase on the 6th April each year. Source: Group pensions office
Reuters	An annual increase in line with the RPI, up to a maximum of 5%. Source: Company pension office	No increase in 2003 (except for an increase in line with the RPI for those aged over 75), 2004, 2005, 2009 and 2011. Increases in line with inflation in 2006, 2007 and 2008. Source: Company pension office
Rio Tinto	Increases all pensions in payment on 1 April each year by a percentage equal to the percentage rise in the RPI over the year ending on 30 September before that date, subject to a maximum of 10%. Increases above 10% may be granted at the discretion of Rio Tinto plc and the Trustee of the Fund. Source: Company press office	Increases all pensions in payment on 1 April each year by a percentage equal to the percentage rise in the RPI over the year ending on 30 September before that date, subject to a maximum of 10%. Increases above 10% may be granted at the discretion of Rio Tinto plc and the Trustee of the Fund. Source: Company press office

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Rolls-Royce	<p>Rolls-Royce Pension Fund - RPI max 5%</p> <p>Rolls-Royce Group Pension Scheme - RPI max 5%</p> <p>Vickers Group Pension Scheme - RPI max 5%</p> <p>Source: Group pensions office</p>	<p>Rolls-Royce Pension Fund - Discretionary (Until 2002, discretionary increases of pre-97 pensions matched those applied to the post 97 pension. In 2003, 2004 and 2005 a discretionary increase of 1.5% was applied to the pre 97 pension.)</p> <p>Rolls-Royce Group Pension Scheme - RPI max 3%</p> <p>Vickers Group Pension Scheme - RPI max 3%</p> <p>Source: Group pensions office</p>
Royal Bank of Scotland	<p>Guaranteed inflation linked increases up to a maximum of 5%. RBS scheme is non-contributory for employees.</p> <p>Source: Group human resources office</p>	<p>Guaranteed inflation linked increases up to a maximum of 3%. In practice, RBS has always applied increases in line with inflation. For example the increase on 1 April 2005 was 3.2%, which included a discretionary 0.2% for pre 1997 service.</p> <p>Source: Group human resources office</p>
Royal and Sun Alliance	<p>Guaranteed pension increases of RPI capped at 5%. There is discretion by the Company and trustees to pay increases above this guaranteed rate although no such discretion has been exercised since 1997.</p> <p>For the defined contribution scheme, annuities purchased by members at retirement must include guaranteed increases capped at 5% pa.</p> <p>Source: Company press office</p>	<p>Guaranteed pension increases of RPI capped at 5%. There is discretion by the Company and trustees to pay increases above this guaranteed rate although no such discretion has been exercised since 1997.</p> <p>In earlier years, increases above 5% have been granted when inflation was higher than 5%.</p> <p>This does not apply to the defined contribution scheme, as it was set up in 2002 and has no pre-1997 accruals.</p> <p>Source: Company press office</p>
SABMiller	<p>No final salary pension schemes.</p> <p>Source: Company press office</p>	<p>No final salary pension schemes.</p> <p>Source: Company press office</p>
Sage Group	<p>No final salary pension schemes.</p> <p>Source: Group finance office</p>	<p>No final salary pension schemes.</p> <p>Source: Group finance office</p>

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Sainsbury	The guaranteed minimum increase to J Sainsbury pensions in payment, is as follows: The lesser of 5% for pensionable service after 06/04/97 or the annual increase in the Retail Price Index (RPI). Source: Sainsbury website	The guaranteed minimum increase to J Sainsbury pensions in payment, is as follows: The lesser of 3% for pensionable service before 06/04/97 or the annual increase in the Retail Price Index (RPI). Source: Sainsbury website
Schroders	Declined to supply details. Source: Company pensions office	Actuarial assumptions for pension increases were 2.4% in 2002, 2.7% in 2003 and 2.7% in 2004. These figures compare with assumptions for inflation of 2.3%, 2.8% and 2.9% respectively. These figures show that funding is on the basis that pensions are increased virtually in line with inflation. Source: Annual Report 2004 page 50
Scottish & Newcastle	Increases are guaranteed at inflation to 5%, although the company can give discretionary increases in addition. Source: Company press office	No guarantee but Scottish & Newcastle has a history of giving inflation increases on a discretionary basis (uncapped). Source: Company press office
Scottish Power	Scheme allows for pensions (both pre & post 1997) to be increased in line with the RPI subject to a maximum of 5%. The Company has discretion to provide for further increases above 5% if the RPI increase is above this figure. Source: Company press office	Scheme allows for pensions (both pre & post 1997) to be increased in line with the RPI subject to a maximum of 5%. The Company has discretion to provide for further increases above 5% if the RPI increase is above this figure. Source: Company press office
Scottish & Southern Energy	Southern Electric Pension Scheme (SEPS) - pensions increased in line with RPI with no maximum. Scottish Hydro Electric Pension Scheme (SHEPS) - staff joining up to 1/2/96 get full RPI; staff joining post 1/2/96 get up to 5%. Source: Company press office	Southern Electric Pension Scheme (SEPS) - pensions increased in line with RPI with no maximum. Scottish Hydro Electric Pension Scheme (SHEPS) - staff joining up to 1/2/96 get full RPI; staff joining post 1/2/96 get up to 5%. Source: Company press office
Severn Trent	Pensions increased in line with RPI. Maximum varies according to scheme eg. up to a maximum of 5% with best endeavours to match RPI above that, while always meeting legal requirements. Source: Company press office	Pensions increased in line with RPI. Maximum varies according to scheme eg. up to a maximum of 5% with best endeavours to match RPI above that, while always meeting legal requirements. Source: Company press office

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Shell	<p>Pensions (currently in payment and deferred) are increased each year by the percentage increase in the Retail Prices Index (RPI) up to a maximum of 7%.</p> <p>If the movement in the RPI is higher than 7%, the founding companies can also ask the trustee to approve annual increases higher than 7% up to the percentage increase in the RPI.</p> <p>More details in pension booklet including increases paid from 1994-2003 Source: Shell website</p>	<p>Pensions (currently in payment and deferred) are increased each year by the percentage increase in the Retail Prices Index (RPI) up to a maximum of 7%.</p> <p>If the movement in the RPI is higher than 7%, the founding companies can also ask the trustee to approve annual increases higher than 7% up to the percentage increase in the RPI.</p> <p>More details in pension booklet including increases paid from 1994-2003 Source: Shell website</p>
Shire Pharmaceuticals	<p>No final salary schemes. Source: Company press office</p>	<p>No final salary schemes. Source: Company press office</p>
Smith & Nephew	<p>Annual pension increases under the UK Pension Fund are based on RPI subject to a maximum of 5%. Source: Company press office</p>	<p>Annual pension increases under the UK Pension Fund are based on RPI subject to a maximum of 5%. Source: Company press office</p>
Tate & Lyle	<p>Pensions are increased annually in line with the retail price index up to a maximum of 5%. Source: Deputy Company Secretary</p>	<p>Pensions are increased annually in line with the retail price index up to a maximum of 5%. Source: Deputy Company Secretary</p>
Tesco	<p>"Limited Price Indexation" to all pensions, ie RPI to 5%. Source: Company pensions office</p>	<p>"Limited Price Indexation" to all pensions, ie RPI to 5%. Source: Company pensions office</p>
Unilever	<p>"UPF pensions are increased on 1 Oct each year. Your pension related to service while a member of the Fund is guaranteed to increase by the rate of inflation, as measured by the latest Retail Prices Index (RPI) published at 1 September, over the previous 12 months, subject to any increase in excess of 5% requiring the approval of Unilever PLC." Source: Unilever website</p>	<p>"UPF pensions are increased on 1 Oct each year. Your pension related to service while a member of the Fund is guaranteed to increase by the rate of inflation, as measured by the latest Retail Prices Index (RPI) published at 1 September, over the previous 12 months, subject to any increase in excess of 5% requiring the approval of Unilever PLC." Source: Unilever website</p>

Company	Contributions 1997-2006	Pre-1997 contributions
United Utilities	<p>United Utilities scheme: Guaranteed increase each 1 April, in line with RPI (as at the previous December) with a maximum of 5%. If Actuary agrees an increase in excess of 5% can be paid. The Mirror Image and Local Government sections have guaranteed inflation proofing with no limit.</p> <p>Electricity Supply Pension Scheme: Guaranteed increase each 1 April, in line with RPI (as at the previous September) with a maximum of 5%. An increase in excess of 5% can be paid subject to the agreement of the Company. Source: Company press office</p>	<p>United Utilities scheme: Guaranteed increase each 1 April, in line with RPI (as at the previous December) with a maximum of 5%. If Actuary agrees an increase in excess of 5% can be paid. The Mirror Image and Local Government sections have guaranteed inflation proofing with no limit.</p> <p>Electricity Supply Pension Scheme: Guaranteed increase each 1 April, in line with RPI (as at the previous September) with a maximum of 5%. An increase in excess of 5% can be paid subject to the agreement of the Company. Source: Company press office</p>
Vodafone	<p>Pensions are increased by the lesser of:- 1) the percentage increase in RPI during the year ending on the preceding 30 September, and 2) 5% Source: Company press office</p>	<p>The Guaranteed Minimum Pension (GMP) element is increased as required by GMP legislation. The non-GMP element is increased by the lesser of:- 1) the percentage increase in RPI during the year ending on the preceding 30 September, and 2) 5% Source: Company press office</p>
Whitbread	<p>Increase annually in line with Limited Price Indexation, ie inflation up to a maximum of 5%. Provision to review on a discretionary basis if inflation exceeds 5%. Source: Company pension office</p>	<p>Increase annually in line with Limited Price Indexation, ie inflation up to a maximum of 5%. Provision to review on a discretionary basis if inflation exceeds 5%. Source: Company pension office</p>
William Hill	<p>Pensions increased in line with RPI up to a maximum of 5%. Source: Company press office</p>	<p>Pensions increased in line with RPI up to a maximum of 5%. Source: Company press office</p>
WPP	<p>Pensions increased in line with RPI, with cap. Source: Company press office</p>	<p>Pensions increased in line with RPI, with cap. Source: Company press office</p>
Xstrata	<p>No final salary pension schemes. Source: Company secretary</p>	<p>No final salary pension schemes. Source: Company secretary</p>

Company	Contributions 1997-2006	Pre-1997 contributions
Yell	Declined to supply details. Source: Company press office	Actuarial assumptions for pension increases were 2.5% in 2003, 2.9% in 2004 and 2.9% in 2005. These figures were the same as the assumptions for inflation, which shows that the pension scheme is funded on the basis that all pensions are increased in line with the rate of inflation. Source: Annual Report 2004-05 page 91
3i	Declined to supply details. Source: Company press office	Actuarial assumptions for pension increases were 3.0% in 2003, 3.0% in 2004 and 3.1% in 2005. These figures were higher than the assumptions for inflation – 2.5%, 2.9% and 3.0% respectively - which shows that the pension scheme is funded on the basis that all pensions are increased in line with or above the rate of inflation. Source: Annual report 2004 page 58
Details from other companies which prefer not to be named	Pensions above GMP rise in line with RPI limited to 5%.	In general, pensions above GMP rise in line with RPI limited to 5%. One scheme has paid increases on a discretionary basis in line with post 1997 increases.
	Pensions above GMP rise in line with RPI limited to 5%. In a second fund, pensions increase in line with RPI with no cap.	