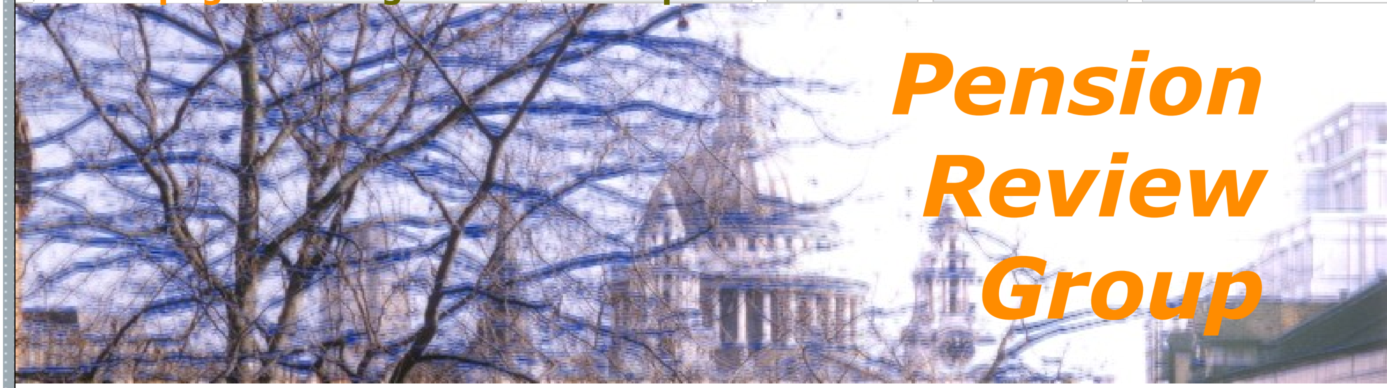


Good response to PRG survey

The Pension Review Group's survey in June brought a good response, with 251 pension fund members answering the online questions.

The PRG survey canvassed Reuters UK pension fund members on their views as to the effectiveness of the current communications from the Funds and it asked for ideas on how they might be improved.

Biggest response from retired

The highest response rate was from current pensioners, with those retired more than 10 years making up the biggest group - over one third of those who took the survey.

Deferred pensioners came next. Within this group, those nearest retirement (12%) numbered twice as many as those over 10 years from retirement (6%).

also to offer relevant and interesting ideas for enhancements. These cluster around the following subjects:

- **Newsletter** - Status of the Fund, pensions, investments, publication, membership information, changes to legislation and Fund rules, Satisfaction, Other comments
- **RPF Website** - this section lists ways in which people learnt of website, and includes some uncategorised comments and suggestions
- **Administration** - Efficiency of admin (slow/late/prolonged responses, incomplete information), Scope/quality of data provided (information too general/inaccurate), Other comments, Satisfied with the service

ANALYSIS

The data we have gathered has been divided into the three sections that reflect the structure of the survey - Newsletter, RPF Website and Administration. We have not included the free text responses in all their detail, but the major themes have been summarised in the following, relevant sections.

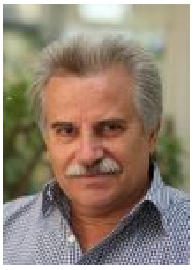
Newsletter

A small proportion of respondents, nearly 9%, indicated they do not receive the Newsletter at all, and some skipped this question and/or others in this section.

Of the 251 respondents, 160 (64%) answered the question asking when they last received the Newsletter. Only 10 people remembered that the last issue appeared in September 2012; 51 could not recall at all when it was last published and the remainder guessed between 2/3 months and a year.

The publication appears to be very

Barry May re-elected as RPF trustee



Barry May was re-elected in December as a Trustee of Reuters Pension Fund.

He received 954 votes and Geoffrey Sanderson, the only other candidate, received 321.

Around 20% of eligible voters took part in the ballot, up slightly from the 2012 election when 18% voted.

Two-thirds cast their vote by post, while the remaining one-third voted online.

The other two Member Nominated Trustees are Maureen Laurie, elected in 2012, and Tim Castle.

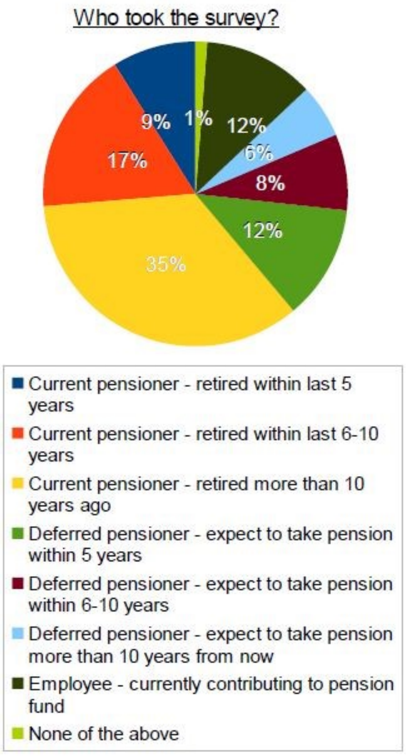
Full details of the election results are available on the Reuters Pension Fund website.

September prices rise 3.2%

Inflation in September was 3.2%, measured by the Retail Prices Index.

This brings a 2014 increase of 2.5% for those Reuters UK pensions earned before April 1997 or after April 2005, the maximum allowed under the agreement signed by the trustees and Thomson Reuters in 2012.

Pensions earned between 1997 and



In September, Angela Dean presented the survey results to the Reuters Pension Fund (RPF) Communications Sub-committee.

What follows is an edited version of the PRG report.

Introduction

As we indicated when the Survey was circulated, PRG has become more conscious of the many changes taking place in the pensions world and the increasing attention paid by the press to the topic, as well as a greater interest by the Pensions Regulator.

PRG recognises that Trustees and Administrators have improved communications to Fund members in recent years, but on the basis of discussions within the PRG and comments we have received from members, we arrived at the view that the time was right to put forward some ideas for enhancements.

Methodology and Confidentiality

PRG has developed a number of ideas about what changes could usefully be made, but we felt it was important to canvas the opinions of some members before we developed these suggestions any further, so that we had tested perceptions and interests. As PRG does not have access to the contact details of RPF and SPS members, we limited our survey to our own mailing list and also to others who contacted us directly once they had heard about the survey. The survey was launched on 3 June this year and remained open for 4 weeks until 1 July 2013. A standard Survey Monkey product was used to help

well read, and well over half of respondents in this section retain copies. Just over a third of people consider that it should be published more frequently. It is significant that about 45% would like to see improvements made and additional information included.

136 respondents provided additional comment in the free text, and from these we have seen recurring interest in the health of the Funds, with members asking for more regular updates on financial performance. Many respondents requested more frequent status reports and more information on investment strategies, advisers and performance of the different investments. Some wished to know more about the Managing Committees and what the Company was doing to bolster the Funds.

There were also requests for more simple explanations of changes to pensions legislation, pensions increases and worked examples/case studies to help people understand the impact on their own situation. Several people observed that many aspects of pensions were complex and difficult to understand. In this section, members also requested advice on pension planning, more focus on pensions for members overseas and for spouses and partners, and a method of contacting fellow pensioners. One respondent suggested the newsletter would benefit from a more informal style that resembled 'Reuters World' which would include a section on letters and questions from members.

RPF Website

For some time, PRG has had concerns about the website set up for RPF members in November 2012, as it appeared not to have been updated since then and many seemed unaware of its existence. Indeed only half the membership replying in this section knew about it, but of those, the majority found it easy to access. Many had first become aware of it through the PRG Survey or its website, and a smaller number heard of it via the Newsletter and word of mouth.

It seems that only a small percentage - 8%, check it weekly or monthly and the majority - 54% look at it occasionally and 38% never check it. That said, well over half who access the website, 64%, considered it to be informative, though a substantial number (42% of those responding) considered the information out of date. Content elicited a muted response; only 51% felt it had all the information they required. Members' suggestions indicated a preference for a more personal/informal style, that it should be kept up-to-date and there should be more updates on RPF and

2005 will rise by 3.2%, as pension law for that period requires them to match inflation up to a maximum of 5%.

(continued from column 2)

though only about a third of respondents needed to contact an administrator. The most common method of communication was by email and then telephone. A number of the questions in this section had about a 33% response rate. 79% of respondents took the view that their queries are dealt with promptly and in no more than two exchanges. The replies were considered to be clear and easy to understand. However, a third of members in this section did register that changes to their pensions were implemented before the new rates were communicated to them. Over 85% found the administrators to be helpful.

Overall in this category, 20% of all respondents made comments or suggestions, some reinforcing their positive view of the administrative service but the majority taking a more critical view. There seems to be value in close examination of the data in this section as there are clearly some common dissatisfactions amongst this group. The most frequently recurring comments centred upon the quality of data, response times, administrators tending to be reactive rather than proactive, administrators' knowledge being general rather than specific and that the service to expatriates is inadequate, for example with regard to how changes in UK legislation and RPF will impact on their pensions.

Feedback

PRG has recently reviewed the responses in more detail and has presented its initial findings to the Communications Sub-committee of the RPF Trustees who were most interested in the data we had gathered. PRG is now in the process of providing detailed recommendations of the results to the Trustees. Where a free text response may have revealed the identity of the respondent we have redacted certain parts of the text to maintain confidentiality.

CONCLUSION

While we are very aware that the sample size is restricted, within the comments made there are some thoughtful and constructive ideas about how communications could be enhanced.

Finally, PRG would like to thank those Members who took the trouble to participate in the Survey, and we are hopeful that the resulting respondents answer easily and also to ensure that we could receive and analyse the responses efficiently. Apart from email addresses already available to PRG, no respondent personal information was used. PRG members funded the cost of the survey personally.

Scope and Responses

251 members responded to the survey invitation, drawn from our initial mailing list of just over 400 and from a further number of personal referrals and requests. The majority of the respondents were members of Reuters Pension Fund (RPF) - 85%, and the remaining 15% were Supplementary Pension Scheme (SPS) members. Just over a half of respondents had been retired for more than 6 years, the remainder being spread over the other groupings.

Summary of responses

The results of the Survey confirm that, broadly, the respondents felt satisfied by the Trustees and Administrators handling of communications. In the free text responses, a number of areas emerged which signalled members' interests. These suggestions are well balanced, in the sense that many respondents have taken the time to comment on what aspects are effective and informative, but ongoing issues and initiatives. It would be helpful to have an email alert to members whenever the website is updated.

Administration

The overall perception on pensions administration appears positive information will provide the Trustees with some helpful data as they review their communications processes.

20 December 2013