

Consumer guide:
**Moving your
pension plan to
Scottish Friendly**



We have agreed to transfer some of the pension plans we manage over to Scottish Friendly. Our aim is for this transfer to take place on **30 September 2026**. Before it can go ahead, this transfer must be reviewed by our regulators and an independent expert, and then be approved by the High Court. This process is designed to ensure your interests are protected during and after the transfer.

This guide explains what's happening and how the transfer will work. Please take the time to read it carefully, as it is important you understand the transfer of your pension plan.

If you want to know more, please visit **retirement.fidelity.co.uk/fil-transfer-to-scottish-friendly**. On this dedicated site, you can read and download all the documents relating to the transfer. This includes an analysis of the impact for members from an independent expert.

You are also welcome to contact us by:

- Emailing: **pensions.service@fil.com**
- Calling: **0800 058 4448** (or **(+44) 1737 838 585** if you are calling from outside the UK)
- Writing to: FIL Life, Beech Gate, Millfield Lane, Tadworth, Surrey KT20 6RP



About the transfer

Why are we doing this?

We've reviewed these plans and, after careful consideration, we believe another provider may be better placed to support your needs. In March 2025, we entered into an agreement with Scottish Friendly to transfer some of our pension plans to it.

Why did we choose Scottish Friendly?

We carried out a comprehensive review and decided that Scottish Friendly were the best option to take over these pensions. We selected Scottish Friendly because of its track record of carefully looking after retirement savings over the long term. We also wanted the transfer process to be handled with the highest standard of care and service.

Scottish Friendly is a leading UK life and investments organisation that has been around since 1862 and now looks after more than £4.2 billion for over 853,000 individuals and organisations (as of 1 May 2025).

Scottish Friendly is a Friendly Society incorporated under the 1992 Friendly Societies Act. It is authorised by the Prudential Regulation Authority (PRA) and regulated by the PRA and the Financial Conduct Authority (FCA). It is covered by the Financial Services Compensation Scheme. Find out more at www.scottishfriendly.co.uk.

What does the Scottish Friendly merger with OneFamily mean for me?

After we agreed to move your pension to Scottish Friendly, it announced that it plans to merge with another provider called OneFamily. This will create a strong and future-focused mutual life assurer that will be one of the largest in the UK.

The merger is planned for early 2027, which will be after your pension moves to Scottish Friendly. When the merger happens, all Scottish Friendly policies – including your pension – will move to OneFamily. Scottish Friendly has told us that this merger won't change the terms of your pension plan, and it doesn't expect any important changes to how your pension is managed.

After your pension has transferred to Scottish Friendly, it will write to you with more details about the proposed merger with OneFamily.

Who is OneFamily?

OneFamily is the trading name of Family Assurance Friendly Society Limited, a UK mutual financial services provider owned by its members. (You can read more at onefamily.com)

Do I have to consent to this transfer to Scottish Friendly?

The legal process doesn't require us to get the individual consent of our pension members, but it is designed to ensure careful consideration is given to members' interests. You also have the right to make an objection if you feel you may be materially adversely affected by the transfer. (This means that you feel you would be disadvantaged in a meaningful way, such as the transfer reducing the security of your savings, changing how your policy works or affecting the service you receive.) The High Court will then consider these objections before making its decision. There's more information on page 5.

Will the transfer cost me anything?

No, all the costs will be met by Fidelity and Scottish Friendly.

What happens to my pension savings while they are being transferred?

After we start the transfer process on 24 September 2026, you won't be able to make any changes to your pension savings until the transfer is complete on 5 October 2026. We need to do this to allow the transfer process to work smoothly.

Scottish Friendly will create a set of funds that are identical to our fund range, with the same underlying investments. This means that when your savings are moved into these funds on 30 September 2026, you will stay invested in the same underlying investments. The performance of your investments will stay aligned to how it would have been if no transfer had taken place.

At some point during this process, you will no longer be able to see your pension savings in PlanViewer, as they will have been moved to Scottish Friendly. The PlanViewer account will stay available for several months after the transfer is finished in case you want to download any documents or information from it. Scottish Friendly will also have online options for you to view your retirement savings. Once the transfer is complete, it will be in touch to let you know how to register.

What additional information is available about this transfer?

In addition to the information included with this guide, our website at retirement.fidelity.co.uk/fil-transfer-to-scottish-friendly has all the documents relating to the transfer. Please also speak with your advisers if you have them.

Do I need to do anything to have my pension transferred?

If you don't have any questions or concerns, and you're happy for your pension savings to be transferred to Scottish Friendly, all you need to do is make sure we have the latest contact details for you. Once you've done that, just keep hold of this guide so you know what's happening and when.

How do I update my contact details?

It's important we have up-to-date contact details for you. The easiest way to update them is by logging in to PlanViewer (at planviewer.co.uk), but you can also email us at pensions.service@fil.com or call us on **0800 058 4448** (or **(+44) 1737 838 585** if you are calling from outside the UK).



How the transfer works

What are the requirements around this transfer?

This transfer follows a legal process that requires High Court approval. It applies to transfers of insurance products from one insurance provider to another and is designed to safeguard members' interests.

- It requires the companies making and receiving the transfer to consult with their regulators, the PRA and the FCA, before starting the transfer. The regulators will submit reports to the High Court with their views on the transfer and the High Court will take these into account before it decides whether to approve the transfer. The regulators will also be involved throughout the process and will review copies of all relevant documents.
- Both companies must jointly appoint an independent expert to consider the impact of the transfer on members, in a report written for the High Court. We appointed Marc Loh of FTI Consulting LLP, who was approved by the PRA in consultation with the FCA.
- The transfer can only go ahead if it has been approved by the High Court, which will make sure it is satisfied that all legal requirements have been met and that members will not be materially adversely affected by the transfer. This includes confirming that Scottish Friendly has the financial and operational capability to manage the pensions.

What steps are taken in the transfer process?

There is a rigorous approval process with several steps before the transfer can go ahead. The expected dates for each of these steps are set out below. If these dates change, we will publish this on our

website. At the time of this guide's publication, we have completed the first step.

- **Step 1 (27 March 2026): We applied to the High Court for permission to publish and dispatch details about the transfer.** We attended an initial hearing at the High Court where the High Court approved our communications approach which allowed us to move to the next steps for this process. ***This has gone ahead.***
- **Step 2 (before the final hearing): We intend to submit additional evidence to the PRA and FCA.** This will include the report from the independent expert, reports from the Chief Actuaries of both companies and any witness statements that will be read at the final High Court hearing.
- **Step 3 (8 September 2026): The High Court will hold a final hearing (a 'sanction hearing') to consider and approve the transfer.**
- **Step 4 (30 September 2026): If it is approved by the High Court, we transfer your pension and Scottish Friendly will become your new pension provider.**

What happens if the transfer is delayed?

If the transfer is delayed, we will update the timetable on our website. We will also give you clear notice of the revised dates, so you understand what is happening and when.

Any delay will not change how your pension is looked after and your savings will continue to be administered by Fidelity until the transfer is completed.

What happens if the High Court doesn't sanction the transfer?

If the High Court doesn't sanction the transfer, it won't happen. In this situation, we will contact you to let you know.



What to do if you don't agree with this transfer

Can I object to this transfer?

You can raise an objection if you feel you'll be materially adversely affected by the transfer. (This means you feel you would be disadvantaged in a meaningful way, such as the transfer reducing the security of your savings, changing how your policy works or affecting the service you receive.)

If you want to object, contact us by:

- Emailing: remediation.team@fil.com
- Calling: **0800 368 6804**
- Writing to: WI BIM, Beech Gate, Millfield Lane, Tadworth, Surrey, KT20 6RP

You should set out your reasons for objecting and tell us how you think you might be adversely affected.

If you raise an objection, we will reply to you and send your objection, our reply and any related correspondence to the High Court, the independent expert and our regulators before the final hearing. You can also describe your objection to the High Court yourself or through a legal representative.

Please see the Fidelity website for further details about the date, time and address of the final High Court hearing if you would like to attend in person.

When should I object by?

If you would like to raise an objection, we would encourage you to do this by contacting us on the details set out in this guide before 25 August 2026. That way we can properly consider and respond to your concerns. However, you are free to object later than this if you choose, or at the High Court directly.

How can I engage with the proposed Scottish Friendly merger with OneFamily?

If you join Scottish Friendly because of this proposed transfer, you will have the same rights as all other Scottish Friendly members going forwards. These include the ability to make representations about the OneFamily and Scottish Friendly merger to the PRA (who will consult with the FCA about these). You can also receive copies of relevant documents, including the report prepared by an independent actuary appointed to review and report on the merger.

The merger is subject to a similar process to the transfer between Fidelity and Scottish Friendly. However, one key difference is that the merger does not need to be approved by the High Court. It only needs to be approved by the PRA. In addition,

Scottish Friendly's member representatives (known as delegates) will have to vote in favour of the merger with OneFamily. All members (including you, once the transfer from Fidelity is completed) will be able to contact the delegates to make their views known.

As part of the merger with OneFamily, Scottish Friendly will communicate with its members about the merger timetable and process. It will also provide details about where members can find more information and ask questions.

Once the transfer has taken place

What will change?

Scottish Friendly will become your pension provider rather than Fidelity. It will be responsible for managing your pension, so:

- If you're taking regular income payments, they'll show in your bank account as coming from Scottish Friendly rather than Fidelity.
- You will see a different number of units in your fund holdings, as the Scottish Friendly versions of the funds will have different unit prices. This is because they are new funds created by Scottish Friendly, even though they have the same underlying investments. We explain this further in the box below. The pounds and pence value of your investments won't be affected by this change.
- You'll need to contact Scottish Friendly if you have any questions about your pension. Once the transfer is complete, Scottish Friendly will send you a welcome communication to provide you with all its details.

Explaining why your units may change

Fund A		
£1,000 invested	Unit price £1	Number of units 1,000
Scottish Friendly version of Fund A		
£1,000 invested	Unit price 50p	Number of units 2,000

What will stay the same?

A lot of things will stay the same. These include:

- **The value of your pension**, as you will not pay anything for this move. Your opening pension balance with Scottish Friendly on 30 September will be exactly the same as your closing balance with Fidelity.
- **The tax status of your pension.**
- **The pension administration charges you pay.**

- **The investment range you can choose from.** Scottish Friendly will create its own versions of FutureWise and the self-select options offered by Fidelity, which will have the same underlying investments.
- **The investments you have chosen for your pension.** These will be carried over into the new Scottish Friendly versions of these funds for you.
- The **terms and conditions** for your pension will have no changes as a result of the transfer (apart from Scottish Friendly becoming the provider of your pension).
- The **high-quality service and support** you receive to help you make the most of your retirement savings. Scottish Friendly has based its service model on ours and designed it to offer the same support as you currently receive.



Will I be adversely affected by this transfer?

The independent expert has considered the potential impact of the transfer on all members affected by it. They have concluded that, in their opinion, there will be no material adverse effect on security of benefits and the service provided. You can read the summary of the report that is enclosed with this guide, or in full at retirement.fidelity.co.uk/fil-transfer-to-scottish-friendly

Your pension will remain well-managed and compliant with the regulations. Scottish Friendly will take over the governance from FIL Life. Independent oversight will continue through Scottish Friendly's Governance Advisory Arrangement, focusing on value for money, charges, investment performance and service quality.

What if I'm receiving retirement income?

If you are taking regular withdrawals from your pension while leaving the remaining money invested (a process called 'income drawdown'), you may receive two payments before 24 September 2026. This ensures you will have the money you need while the transfer is taking place and you do not have access to your pension.

Your payments will then start again on the same day of each month after the transfer. The only difference is that they'll come from Scottish Friendly rather than Fidelity. You won't need to fill in a mandate or send Scottish Friendly any bank details. We'll take care of all that as part of the transfer.

Will I still have the option of guidance to support my decision making at retirement?

You will continue to have access to professional support and guidance as you approach retirement. This is designed to help you understand the different product options available and the risks associated with each, so you can make an informed decision. Today, Fidelity provides a retirement guidance process by telephone. Scottish Friendly will also provide you with a similar retirement guidance service, including retirement options, delivered predominantly online instead of over the phone. This gives you the flexibility to explore your retirement options at your own pace and in your own time. This service will be available 24 hours a day, 7 days a week. A telephone service will be available as usual for product queries, questions on the retirement process and support with using the online retirement guidance service.

You will also have the option to use Pension Wise, as you do today. Pension Wise is a free, impartial, government-backed pension guidance service available online or by telephone. As you near your retirement date, Scottish Friendly will clearly highlight both its guidance services and Pension Wise, along



with how to access them, in the communications it sends you.

Will I still get an annual benefit statement after the transfer?

We will issue you with a closing statement when the transfer is complete. You will then receive annual benefit statements from Scottish Friendly on your usual policy anniversary date each year. You may receive a partial statement for the first year from Scottish Friendly to support the closing date statement from Fidelity.

Scottish Friendly is a mutual. Do I get membership rights if my pension transfers?

Mutuals are companies that are owned by their members. After the transfer, you will become a member of Scottish Friendly, which means you'll have membership rights.

What are the benefits of being a member of Scottish Friendly?

You will get clear information about how Scottish Friendly is run through its rules and memorandum. You are also represented by member delegates who vote on key decisions and the organisation is run solely for the benefits of members, not shareholders.

What will happen to my personal data?

Until the transfer takes place, you will be a member of a Fidelity pension plan and we will look after your personal data just as carefully as we have always done.

We will share your data with Scottish Friendly to allow the transfer to go ahead and make sure it can contact you once the transfer is complete. This will be done securely, in line with data protection legislation.

Once the transfer is complete, we will continue to hold your personal data in case it is needed in future, until our data retention and privacy policies require its

deletion. If you'd like to know more about the handling of personal data, you can:

- Read Fidelity's privacy policy at: [fidelity.co.uk/privacy-policy](https://www.fidelity.co.uk/privacy-policy)
- Read Scottish Friendly's privacy policy at: www.scottishfriendly.co.uk/privacy-policy

Will Scottish Friendly be able to provide me with a transaction history or previous documents covering the time that Fidelity managed the pension?

Scottish Friendly will be able to provide you with copies of documents you received from Fidelity, including annual statements. However, its website and app will only show details of transactions that take place after your pension has been moved to it.

How will I know when the transfer is complete?

Shortly after the transfer has finished, Scottish Friendly will contact you to introduce its service. We will also put an update on our website to confirm the transfer is complete.

Other questions

Will the transfer reduce any of my rights?

No, the transfer will not change any of your rights.

What happens if I have an existing request with Fidelity?

If you have already submitted a request to us (such as updating your home address), or submit a new one soon, we'll do our best to complete it before the transfer to Scottish Friendly begins. If there's anything we can't complete, especially new requests submitted close to the transfer date, we'll make sure they are passed on to Scottish Friendly so it can take care of them for you.

My planned retirement date is during the period when the transfer is taking place. What should I do?

If your planned retirement date falls during the transfer period, you should contact us as soon as possible to discuss your options. We'll talk you through what it means for your pension and help you understand the choices available to you.

How will you handle a Power of Attorney or financial adviser that has been registered on a pension?

Any Power of Attorney or financial adviser will be carried across to Scottish Friendly and remain in place once the transfer has finished.

How will you handle a pension sharing order that is in place on a pension?

This will also be carried across to Scottish Friendly and remain in place once the transfer has finished.

How will you handle funds that have restrictions on them?

There are currently two funds in our pension range that have restrictions placed on them. The Fidelity EMEA Fund has been affected by sanctions on

Russian stocks, while the M&G Property Fund is currently going through a closure process. We expect the units held in the funds to be transferred as part of this process. If anything changes with restricted assets before or during the transfer, we will directly contact the members who hold them. You can check the status of your investments before the transfer at planviewer.co.uk

How can I find out more about the proposal and Scottish Friendly?

Visit retirement.fidelity.co.uk/fil-transfer-to-scottish-friendly to find out more about the proposal. You should find answers to all your questions, and you can view and download the reports submitted to the High Court. If you have any other questions, please call or email us. Our contact details are on page 2. To find out more about Scottish Friendly, visit www.scottishfriendly.co.uk

Can I receive this information in other formats?

If you need us to provide your letter or email, consumer guide or other key information in a different format, such as large print or braille, please contact us and we will arrange it for you. We can also do this for any of the other key information relating to this transfer.

