

# ITV PENSION SCHEME *Update*

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## Switch to *digital communications*

As part of our service to you, we understand that fewer members want to receive information in the post. That's why we're letting you know about our intentions to move to communicating with you digitally in the future, whether that be directly to you by email or providing you information via our website.

We have set out more information on this below, including an explanation on how to opt-out if digital communication is not for you.

### *Benefits of switching to digital communications*

Providing information online allows us to communicate more quickly and efficiently. It will give you the opportunity in the future to choose how and when you access your Scheme information and will provide you with up-to-date information so you can plan accordingly.

Additionally, it will allow us to reduce our impact on the environment by reducing the amount of printed information we send out and help us manage the ever-increasing postage costs.

When new information is available, we will either email it to you directly or you will be provided with a direct link to where the information can be found on our website.

### *When will digital communication start?*

Digital communication will not start immediately. The purpose of this leaflet is to let you know about our plans and give you the opportunity to opt-out if you wish to.

When we get a clearer idea of when the move will take place, we will be in touch again. We do know that the move to digital communication will be a gradual process. It is likely that we will start by only providing some information online. Gradually we will make more information available online as time goes on.

### *What information will be provided online?*

We are working with our team behind the scenes to confirm exactly what information can and will be provided online. At the start, it is likely that this will be limited to member-wide information such as our newsletters and similar documents.



# SHARING OR UPDATING *your details*

It is important that we have up-to-date contact information for you, so that we can continue to provide you with important information relating to your pension. If you are happy for us to email you and you have not already told us so, all you need to do is register your email address and telephone number on our homepage at [www.itv-pensions.com](http://www.itv-pensions.com).

If you've already provided your email address but need to update your details, such as updates to your address, phone number or email address please complete a change of information form

that can be found here:

[www.itv-pensions.com/documents/itv-change-of-information-form.pdf](http://www.itv-pensions.com/documents/itv-change-of-information-form.pdf)

or email us at:

[enquiries@itv-pensions.com](mailto:enquiries@itv-pensions.com)

## *Data protection*

We will keep your personal data safe at all times.

A copy of our privacy notice is available here:

[www.itv-pensions.com/documents/itv-scheme\\_gdpr\\_statement.pdf](http://www.itv-pensions.com/documents/itv-scheme_gdpr_statement.pdf)

## What if I want to continue to receive postal updates?

We know that digital communication is not for everyone. If you would prefer to continue to receive information in the post, please contact our administration team to let us know that you would like to opt-out of digital communication via any of the following methods:

**By phone:** 01772 884488  
**By email:** [enquiries@itv-pensions.com](mailto:enquiries@itv-pensions.com)  
**By post:** ITV Pensions  
5 Fulwood Park  
Caxton Road  
Fulwood  
Preston  
PR2 9NZ

Once we have your decision to opt-out recorded on our systems, we will continue to provide you with information in the post in the future.

## *If you have a question*

If you have a question about the Scheme or any of the information in this leaflet, please get in touch with ITV Pensions (contact details are listed above). We are available from 8.30am to 5pm (Monday to Thursday) and 8.30am to 4pm (Friday).

# UPDATE ON THE SCHEME'S *financial health*

Every 3 years, the Scheme has a thorough financial check-up – called a valuation – with annual reviews carried out in between. The purpose of these reviews is to make sure there's enough money building up in the Defined Benefit (DB) section to pay members' benefits when they are due. The Trustee who looks after the Scheme is required to let you know the results of these health checks; this leaflet covers the 31 December 2022 valuation and the 31 December 2023 review **and is for your information only**.

## *Why is the valuation important to me?*

The valuation is a fundamental part of running the DB section of the Scheme. It provides the Trustee and ITV with a detailed picture of the Scheme's financial health, affects how much money ITV pays into the Scheme and helps ensure that your benefits can be paid.

## *How does the valuation work?*

The valuation is carried out by an independent expert called an Actuary. The Actuary looks at various aspects of the Scheme including: the membership, the value of the Scheme's investments (the assets) and the value of the benefits built up by members (the liabilities) at the date of the valuation. The Actuary also makes assumptions about the future rate of inflation, the investment returns that could be expected, and for how long members might live.

## *What are the results of the review?*

The most recent valuation looked at the Scheme as at 31 December 2022. At that date, the Actuary determined that the money built up in the Scheme at the date of the valuation would have been sufficient to cover 103.5% of the benefits built up at that date. This is equivalent to a funding surplus of £83 million. None of this surplus has been refunded to ITV.

In between the 3-yearly valuations, the Actuary carries out a Scheme funding review every year. This showed that as at 31 December 2023, the funding surplus had increased to £144 million. This means that members' benefits were 106.3% funded. ITV is, therefore, no longer required to pay in contributions as there is no deficit to fund. However, whilst the valuation discussions were ongoing, ITV paid in contributions of £38m during 2023 and still covers the costs of administering the Scheme up to an agreed amount.

## *An alternative view*

By law, the Actuary also has to look at the position if ITV was to go out of business or the Scheme ceased to exist. This type of valuation is called a 'full solvency valuation'. In this scenario, ITV would be expected to pay enough money into the Scheme so the benefits that had built up could be provided by an insurance company. Since insurers take a very cautious commercial view, the cost of securing pensions in this way is more expensive than providing them through the Scheme. On this basis, the Actuary estimated that the Scheme's assets would have been sufficient to fund about 94.7% of the benefits built up. This is equivalent to an estimated shortfall of around £120 million as at 31 December 2023.

ITV is committed to funding members' benefits so it is unlikely that ITV would wind-up the Scheme with insufficient money to fund members' benefits. However, if this did happen when ITV was insolvent, the Scheme could apply to be admitted to the Government-run Pension Protection Fund (PPF). Further information is available on the PPF website at: [www.pensionprotectionfund.org.uk](http://www.pensionprotectionfund.org.uk)

## *Other information*

We are required to inform you whether a payment has been made to the employer, as permitted under the Pensions Act 1995, since we last sent you a funding update. We can confirm that no such payment has been made.

We are required to tell you whether the Pensions Regulator has used its legal powers to make directions as to any of:

- The level of benefits available from the Scheme going forward
- The method or assumptions used to calculate the liabilities or the length and structure of the recovery plan
- The contributions that should be paid under the schedule of contributions.

The Regulator has not used its powers in relation to the Scheme and therefore the Scheme is not subject to any directions.

## *Find out more about the Scheme*

You can find out more about the Scheme by visiting the ITV Pensions website at [www.itv-pensions.com](http://www.itv-pensions.com)

This is where you can read the Scheme's climate change report in the library section.

The branding for the Scheme is changing – the update will be completed over time so you will still receive documents with the old brand for a while yet.

**From the Trustee of the  
ITV Pension Scheme**

June 2024

