



# IHG UK Defined Contribution Pension Plan

Pension Newsletter

2025

**IHG**® HOTELS &  
RESORTS

# Welcome

**This is the annual newsletter for members of the IHG UK Defined Contribution Pension Plan (the Plan).**

In this newsletter you will find an overview of the Plan's financial and investment information as well as some useful general pension and legislation updates.

Since the last newsletter, investment markets have continued to be changeable due to many economic and geo-political factors. The Trustee and Company receive regular investment updates from their advisers to ensure that the investment funds remain appropriate for you, our Plan members.

This newsletter contains a lot of information, but we would like to highlight the sections on pages 4 to 5 about updating your beneficiary details, registering with Aegon to review your pension account and downloading the Aegon app.

There is a section on page 10 about the forthcoming changes to the minimum pension age and how this may affect you.

You can view this newsletter on IHG's pension page by using the QR code on the right.



As always, we value your feedback, so please let us know if there is anything you would like to see in future editions. You can find our contact details on page 14.

**Autumn Budget** – You may have seen some changes to pensions were announced in the Budget at the end of November 2025. We will provide more information in a future newsletter.

**Priti Ruparelia**  
Trustee Chair

**Keith Sully**  
Head of Global Corporate Reward

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# Introducing the Trustee of the Plan

The Trustee of the Plan is Independent Trustee Services Ltd (ITS), part of Independent Governance Group (IGG), who were appointed by the Company. ITS provides professional pensions trusteeship and associated governance services to oversee the running and management of the IHG UK DC Pension Plan.

## These are the nominated Trustee Directors appointed to the Plan and representing ITS.



### Priti Ruparelia – Chair & Trustee Director

Priti has worked in the pension provider arena for over 25 years. She has considerable experience,

particularly in working with employers and advisers in Defined Contribution (DC) schemes, such as the Plan.

Priti's focus has always been on members and she has a strong interest in member engagement. Throughout her career she has been involved in many propositional developments that have led to enhancing the member experience.



### Mark Engelbretson – Trustee Director

Mark is a pensions industry professional with over 32 years' experience. Mark has

previously held senior roles at in-house pension arrangements for large employers including British Airways, the RAC, Carnival Plc, Mothercare and Network Rail. He has served as a Trustee Director across a range of different sizes of pension schemes, from £7 million to £35 billion.

Both Priti and Mark bring a wealth of experience and knowledge to the Trustee.

## The Role of the Trustee

The Trustee's core responsibility is to manage and oversee the Plan to ensure it meets its long-term objectives and runs in the best interests of its members. This involves key duties such as setting the Plan's investment strategy, managing its finances and assets, ensuring compliance with the law and regulations, providing information to members, and appointing and managing professional advisers.

The Trustee is legally required to act with prudence, honesty and impartiality, putting the Plan's beneficiaries first.

The Trustee, Company and their advisers meet quarterly to discuss investment, administration and general pension matters.

### Here are the advisers the Trustee has appointed:

Investment	Isio
Administration	Aegon
Audit	EY
Legal	Allen & Overy

# Know Your Pension

Actively engaging with your pension can help you make the most of your savings and increase the chances of seeing your pension pot grow over time. Your pension pot could be your most valuable asset when it's time to access your benefits.

Reviewing your retirement goals regularly and considering your options in advance can help you feel more in control. This can help reassure you that you're on track for the retirement lifestyle you'd like to achieve.

Our pension administrator, Aegon, has given you access to TargetPlan, its online account service. This could make it easier for you to manage your pension savings.

You can log in to TargetPlan at [aegon.co.uk/targetplan](https://aegon.co.uk/targetplan) to manage your account on any device, anywhere, at any time.

## **At least once a year you should log in to review and check:**

- The current value of your account.
- The amount you and IHG pay into your pension pot.
- Your target retirement age.
- Any beneficiaries you've nominated.
- Which funds you are invested in, and
- What other investment funds are available.



## Keep your personal details updated

If your personal circumstances change you'll need to check that your contact details, such as address and email, are up to date. You can do this on TargetPlan at [aegon.co.uk/targetplan](https://aegon.co.uk/targetplan)

## Looking after your loved ones

It's important to let the Trustee know who you want to receive the benefits that are paid when you die. Taking a couple of minutes to review and update your beneficiaries now could help to ease the burden on your loved ones at an already difficult time.

## How to nominate beneficiaries

Log in to your TargetPlan account at [aegon.co.uk/targetplan](https://aegon.co.uk/targetplan) and choose 'View and Manage your Account'. Go to the Beneficiaries' tab and choose 'Manage your beneficiaries'. Complete the online form, confirm and submit.

## Not registered yet? Take control of your retirement plan online

It only takes a few minutes to **activate your account** if you haven't already. You'll need your existing Aegon pension account number (it begins with A/00 and you'll find it on any communications Aegon has sent you). You'll also need your National Insurance number. You'll find this on any communications from HM Revenue & Customs, such as your P60. It's in this format: QQ123456A.

Bookmark [aegon.co.uk/targetplan](https://aegon.co.uk/targetplan) in your web browser so you can find it again later.

## How to use Aegon's app

Once you've activated your online service, you'll need to wait 24 hours. Then you can download the Aegon app. On the app you'll have access to all your important savings information and be able to manage your workplace pension on the go.

You can find the app on the Apple Store or Google Play. To activate it you'll need your account number, which begins with A/00.

## Need help?

Email [my.pension@aegon.co.uk](mailto:my.pension@aegon.co.uk) or call Aegon on **01733 353 418** from Monday to Friday between 9.00am and 5.00pm. You can also use the webchat at [aegon.co.uk/targetplan](https://aegon.co.uk/targetplan)



# Investments

## The Plan offers two investment approaches – FreeStyle and LifeStyle.

**FreeStyle** – designed for more experienced investors. You can choose how your account is invested from a range of different funds.

**LifeStyle** – designed for less experienced investors. Your investments will adjust automatically at certain stages.

There are three LifeStyle investment strategies available to members of the Plan. These are:

- The Drawdown LifeStyle strategy.
- The Annuity LifeStyle strategy, and
- The Cash LifeStyle strategy.

All LifeStyle Strategies automatically adjust your fund mix as you approach retirement.

The mix of investments in the final phase of each LifeStyle depends on which retirement outcome you're targeting – Drawdown, Annuity or Cash.

### The LifeStyle default strategy

The Trustee has selected the Drawdown LifeStyle strategy as the default option. This is the option you go into when you join the Plan, unless you choose something else. It is intended to be suitable for Plan members who don't want to make an active choice of investments. It aims to generate growth while managing investment risk over your career. It assumes you will take a flexible income from savings over time in retirement – known as 'drawdown'.



LifeStyle aims to increase the value of your account by investing in equities until 15 years before your Target Retirement Age. The fund mix then gradually moves to lower risk funds. The investment mix of the default Drawdown LifeStyle strategy is illustrated below.



The default retirement age for the Plan is 65. If you intend to retire at a different date, you can change your Target Retirement Age on the Aegon TargetPlan website at [aegon.co.uk/targetplan](http://aegon.co.uk/targetplan)

In your account at [aegon.co.uk/targetplan](http://aegon.co.uk/targetplan) you can also see all the investment options available to you and find links to fund information and recent performance summaries.

You can find more detailed information about LifeStyle and FreeStyle in the Your Fund Options booklet on the IHG website at: [ihgplc.com/~media/Files/1/Ihg-Plc/business/pensions/ihg-your-fund-options-brochure-2018-final.pdf](http://ihgplc.com/~media/Files/1/Ihg-Plc/business/pensions/ihg-your-fund-options-brochure-2018-final.pdf)

Fund Factsheets for each investment fund are available from Aegon.



## Investing sustainably

The default option includes investment in funds that meet the strategy for the Trustee's Environmental, Social, and Corporate Governance (ESG) beliefs, in line with the Pensions Regulator's guidance on this.

### **These are the Trustee's ESG beliefs.**

- Investment managers should embed ESG and climate factors into their investment approach.
- Investment managers should conduct active engagement to deliver positive outcomes, mitigate financial risk and enhance returns.
- The Trustee will monitor and challenge the ESG and voting activities of the Plan's investment managers.
- The Trustee recognises ESG is an evolving process and conducts formal reviews on an annual basis.

In line with these beliefs, the Trustee and Company report on many of these activities in the Plan's Implementation Statement, IHG UK Defined Contribution Pension Plan Implementation Statement for the year ending 31 March 2025, as well as periodically reviewing the fund manager's approaches to sustainable investing. The Trustee conducted a thorough review of the strategy over the last 12 months and will be exploring further ways to enhance the level of ESG integration in future.

### **As a reminder, in the Plan you have access to the following ESG-focused funds.**

- Long Term Growth Fund, used in the Growth phase of the LifeStyle investment strategy. This fund incorporates the BlackRock World ESG Equity Tracker Fund and the Schroders Sustainable Multi-Factor Equity Fund alongside two other funds.
- IHG Plan Diversified Assets Fund, used in the phase of the LifeStyle Strategy (highlighted in green on the Drawdown LifeStyle graph on page 7). This fund incorporates the Schroders Life Sustainable Future Multi-Asset Fund and the LGIM Future-World Multi-Asset Fund.
- Baille Gifford Positive Change Fund. This fund aims to contribute to a more sustainable and inclusive world through investing in companies whose products and services contribute to impact themes addressing critical social and environmental challenges.

All funds will have different levels of risk and expected return. Before choosing a fund, you should consider whether it is appropriate for your own retirement saving needs.

# General Pensions News

## State Pension increase

From April 2025, the government's commitment to the triple lock meant the State Pension increased by 4.1%. It is currently worth:

- £230.25 a week for the full, new flat-rate state pension (for those who reached State Pension Age after April 2016).
- £176.45 a week for the full, old basic state pension (for those who reached State Pension Age before April 2016).

## Pensions Dashboards

The Department of Work and Pensions (DWP) and The Pensions Regulator (TPR) is working with all pension schemes and providers to create online Pensions Dashboards where you will be able to find details of all the pension arrangements you have.

Dashboards will be designed to:

- Show all your pension arrangements in one place.
- Help you keep track of old pensions.

All pension schemes were given a deadline for connecting to the dashboard system. Our Plan's date was 30 June 2025 and we are pleased to confirm the Plan is connected.

Once all schemes are connected, the first dashboard – run by the government service MoneyHelper – will be made available to the public. There will be a government-led nationwide advertising campaign to communicate when the dashboard will be live. This is currently expected towards the end of 2026.



## Changes to Normal Minimum Pension Age (NMPA)

The NMPA was introduced in 2006 and increased from 50 to 55 in 2010. In 2014, the government announced the NMPA would increase to 57 in 2028, to coincide with the rise in the State Pension age to 67.

The government consulted on implementing the increase and proposed protection for pension savers who have a right to take their pension earlier.

When the Plan's legal advisers reviewed the Trust Deed and Rules, they found that all members who joined the Plan before **4 November 2021** have a protected **NMPA of 55**. In some cases, this retirement age is protected even if you transfer your benefits out of the Plan. If you would like more information, please contact the IHG Pensions Team at [enquiries.pensions@ihg.com](mailto:enquiries.pensions@ihg.com)

Even if you joined the Plan after 4 November 2021, you may still have a protected NMPA due to the phasing of the State Pension age increase. The box to the right shows how this works, depending on your date of birth.

### **If you were born before 6 April 1971**

You are not affected as you will be 57 before 6 April 2028.

### **If you were born between 5 April 1971 and 5 April 1973**

You will have a window for taking your pension benefits early, from your 55th birthday to 6 April 2028. If you don't take your pension during this window you will need to wait until your 57th birthday.

### **If you were born after 5 April 1973**

Your NMPA will be 57.



## MoneyHelper

The government-backed MoneyHelper service provides free and impartial guidance about pensions and money choices, including benefits, debt and how to spot scams. On the website, **moneyhelper.org.uk**, you can find various helpful tools including a budget planner, bill prioritiser, benefits calculator and debt advice locator.

The Pensions & Retirement page, **moneyhelper.org.uk/en/pensions-and-retirement** has a range of guides on pension saving including how pensions work, managing and growing your pension, planning your retirement, common pension problems and changes, and the State Pension.

You can get free guidance from a pensions expert by calling **0800 011 3797** or using the webchat.

## Stay alert to scams and pension fraud

The cost-of-living crisis could result in more people being taken in by fake promises from scammers.

The Pensions Regulator (TPR) continues to warn people to be on their guard, as it is concerned that savers struggling to pay their household bills may be attracted by scammers offering help to access their pension savings early, or by fake investments promising high returns that never materialise.

Data from UK Finance, the collective voice for the banking and finance industry, shows that criminals stole over £570 million through scams and fraud in the first half of 2024. Banks prevented a further £710 million from being stolen during the same period.

The scale of the problem is likely to be even larger because people often don't realise they've been scammed until years after it's happened.

### Top tips to help keep your pension savings safe and avoid falling victim to a scam:

- Beware of anyone calling you out of the blue. 'Cold calling' about pensions is illegal and you should report it to the Information Commissioner's office, **ico.org.uk**
- Don't be seduced by glossy brochures or good-looking websites. They're easy to fake with modern technology.
- Limited-time offers or short deadlines are designed to make you act fast without properly thinking through an opportunity.
- If in doubt, check them out. Make sure any financial adviser you are thinking of using is registered with the Financial Conduct Authority (FCA) at **register.fca.org.uk/s**. You could search online to see if their name pops up on anti-scam websites.

There are lots of resources available online to help you. A good place to start is the FCA's ScamSmart website **fca.org.uk/scamsmart**

## Reporting a suspected scam

If you think you might have been targeted by a scammer, don't panic. Start by reporting it to the FCA: go to their website, [fca.org.uk/contact](https://www.fca.org.uk/contact), for details of how to get in touch and what will happen next. You should also report it to the police fraud website, Report Fraud at [reportfraud.police.uk/pension-scams](https://reportfraud.police.uk/pension-scams)

## DWP Midlife MOT Website

The DWP offers an online 'midlife MOT' website with links to lots of resources to help you improve your work situation, health and finances.

Check the status of your work, health and money - give yourself a Midlife MOT!  
Go to [jobhelp.campaign.gov.uk](https://jobhelp.campaign.gov.uk)

## Forthcoming changes to Inheritance Tax

Changes to inheritance tax (IHT) affecting unused pension funds, are set to take effect in the UK from April 2027.

Currently, unused pension pots (like the IHG UK Defined Contribution Plan), left over when someone dies, do not count towards the value of the estate for IHT. So beneficiaries typically do not pay IHT on these funds. But from 6 April 2027 any unused pension funds will be included in estate values. If the estate exceeds the IHT threshold, these funds may be taxed at 40%. You can find more details on the government website, using the link below.

[gov.uk/government/publications/reforming-inheritance-tax-unused-pension-funds-and-death-benefits/inheritance-tax-on-unused-pension-funds-and-death-benefits](https://www.gov.uk/government/publications/reforming-inheritance-tax-unused-pension-funds-and-death-benefits/inheritance-tax-on-unused-pension-funds-and-death-benefits)



# Financials

## Value for Members

The Trustee and the Plan's investment adviser review the Plan each year to assess the Value for Members and identify ways it can be improved. The assessment criteria include:

1. Does the plan offer good value for money?
2. Does it provide better-quality services at a similar cost, or similar services at lower costs, relative to other equivalent pension schemes?

The Value for Members assessment rating for 2024/25 was 'Good'.

## Membership and assets

The total number of Plan members and assets are shown below.

	31 March 2025	31 March 2024
<b>Membership</b>	1,934	1,923
<b>Assets</b>	£131.7m	£118.7m



# Employee Member Forum

To help the Trustees work with, and on behalf of, Plan members, we have set up an Employee Member Forum. The purpose of the Forum is to listen, engage with and represent your views. The Forum meets with the Trustees at least once a year.

Please feel free to reach out to any of the Employee Member Forum representatives if you have feedback about the Plan.

## Your current Employee Member Forum representatives are:



### Jacquetta Lowen-Cooper

 Windsor office

 [jacquetta.lowen-cooper@ihg.com](mailto:jacquetta.lowen-cooper@ihg.com)

Jacquetta joined IHG in November 2012 and her current role is Board Executive.



### Ben Tilston

 Windsor office

 [ben.tilston@ihg.com](mailto:ben.tilston@ihg.com)

Ben joined IHG in May 2016 and his current role is Director, Design.



### Charlotte Brazier

 Branston office

 [charlotte.brazier@ihg.com](mailto:charlotte.brazier@ihg.com)

Charlotte joined IHG in November 2018 and her current role is Employment Tax Manager.

## Member Feedback

The Trustee values member engagement. If you have any feedback, please send it to [enquiries.pensions@ihg.com](mailto:enquiries.pensions@ihg.com). You can also contact representatives of the member forum. Their contact details are shown above.

# Company Management Team

The Company Management Team is responsible for managing the outsourced Plan administration and assisting the Trustee with their duties.

**Keith Sully**

Head of Global Corporate Reward  
Keith is also the contact for the Internal Dispute Resolution Procedure

**Kelly Littlewood**

Administrator, Pensions

**Loretta Eccleston**

Interim Pensions Manager  
(External Secondment)

**Claire Cook and Louise Mole**

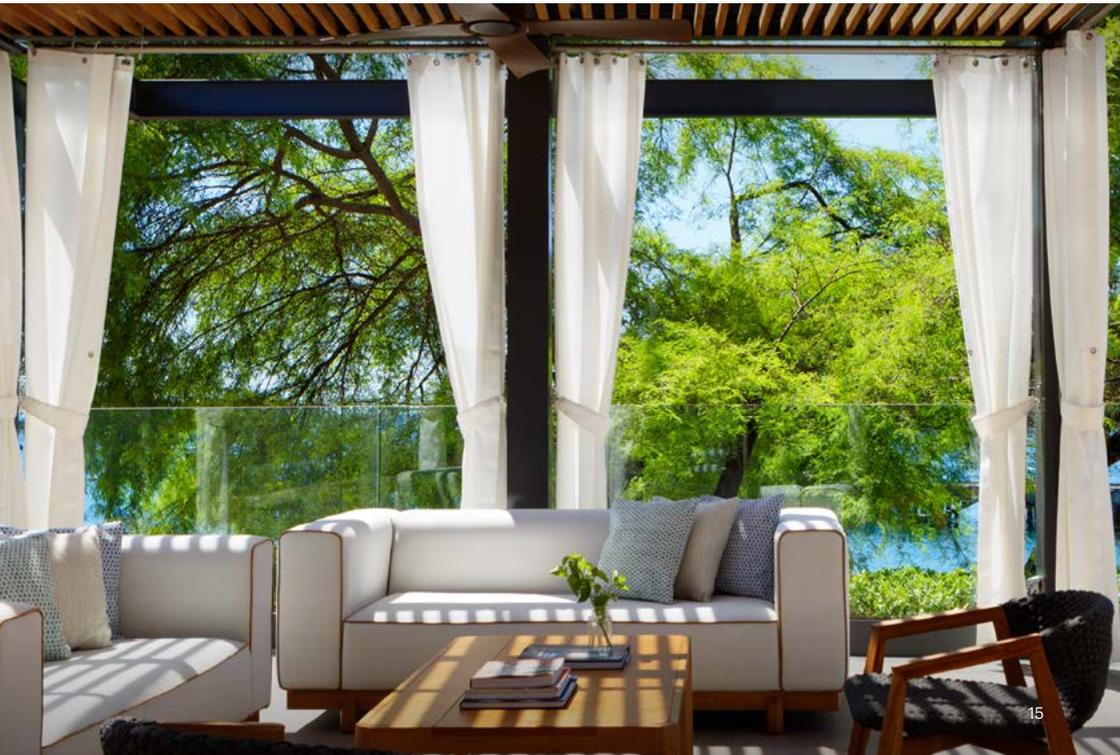
Director, Financial Reporting

**Contact the Company Management Team**

✉ [enquiries.pensions@ihg.com](mailto:enquiries.pensions@ihg.com)

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# Plan Documents

There are several useful documents available on IHG's pension page: [ihgplc.com/en/business/pensions](https://ihgplc.com/en/business/pensions)

## **Statement of Investment Principles (SIP)**

This document sets out the guidelines the Trustee follows when choosing investments for the Plan.

## **The Annual Report and Accounts**

This document details the Plan's audited accounts and the auditor's statement, investment information and Trustee Chair's Annual Governance Statement.

## **Implementation Statement**

This document provides evidence that the Plan continues to follow and act on the principles outlined in the SIP.

## **Scheme Booklets**

These documents contain general information about the Plan.

## **Costs and Charges Illustrations**

These documents show the costs and charges illustrations for active and deferred members and are updated on an annual basis.