Croda Pension Scheme – Guaranteed Minimum Pension Equalisation

The Trustee of the Croda Pension Scheme is providing an update in relation to the ongoing equalisation of Guaranteed Minimum Pensions (GMP)s.

GMP is a portion of your pension benefit which you may have if you were a member of the scheme before 6 April 1997.

If all your membership of the Scheme is after 5 April 1997, this update is not relevant to you (unless you transferred in benefits from another occupational pension scheme relating to pre 6 April 1997 service).

This equalisation requirement relates to court judgments in 2018 and 2020 and impacts most UK defined benefit pension schemes.

The Trustee is working with the Scheme administrators, and their legal and actuarial advisers to implement this for both current members and former members.

If you have been impacted by GMP equalisation, there is no need to contact anyone – you will be contacted in due course with further information. You will only be contacted by the Trustee specifically in relation to GMP equalisation if you are impacted by it. If the Trustee does not contact you, you are not impacted by GMP equalisation and need take no action.