

Dear member,

The General Motors Retirees Pension Plan

The summary funding statement for your pension

As the Trustees of the General Motors Retirees Pension Plan (the Plan), we are responsible for checking on the Plan's 'funding'. In other words, we check on the money in the Plan and see how it compares with the money the Plan will need to provide all members' benefits.

This is the annual statement that gives you updated information about the funding of the Plan. Everyone due benefits from the Plan will be able to read the statement and understand the level of funding that supports their pension.

This years' statement summarises changes in the funding position resulting from the expenses in the continued administration of the plan

Keep in touch

So that we can send you information about your pension, please remember to let us know if your address changes.

Anyone who has a right to benefits from the Plan can also ask to see the following:

- The Statement of Investment Principles, which explains how the trustees invest the money in the Plan.
- The Statement of Funding Principles, which sets out the principles agreed between the Trustee and the Company for funding the Plan's liabilities.
- The Plan's Annual Report and Accounts, which shows the Plan's income and expenditure in the year up to 31st December 2018
- The full report on the Actuarial Valuation at 1st January 2017.
- The Actuarial Report at 1st January 2018.
- The Actuarial Report at 1st January 2019.

If you have any questions about the Plan or your benefits, or you want to see one of the documents listed here, please contact us. Our contact details are at the top of the page.

Yours faithfully.

Marion McDonald
Secretary to the Trustees



Your Summary Funding Statement

At the date of the latest valuation (1st January 2017), the Plan's actuary found:

The Plan's liabilities are matched by the Rothesay Life annuity policy, the Plan also retains some invested assets.

The Plan had assets of	£38.1 million
The value of expenses and an unforeseen costs reserve	£11.7 million
This gave a surplus of	£26.4 million

Changes since the valuation

In 2018 approximately two-thirds of the Plan's members were bought out. This resulted in an additional premium of £2.6m being paid to Rothesay Life and expenses of £1.1m.

In late 2018 the Plan transferred £18.9m of assets to General Motors (VML) Plan.

The value of the assets at 1st January 2019 was £15.5m.

The value of the assets at 1st January 2018 are broadly unchanged since the valuation at 1st January 2017 due to the ongoing administration expense being offset by the investment returns on the Plan's assets.

The Company is not currently paying contributions to the Plan.

Payment to the Company

There have been no payments to the Company out of the Plan's funds during the year.

The Pensions Regulator

The Pensions Regulator can change the Plan, give directions about working out its technical provisions or impose a schedule of contributions. We are pleased to say that it has not needed to use its powers in this way for our Plan.

Notes

The security of your benefits

The Plan is set up as one shared fund of money which we, the Trustees, use to pay for all the pensions due from the Plan. We invest the fund of money, with the aim of increasing its value. There is no separate account for you personally unless you have paid Additional Voluntary Contributions.

We regularly check on the money needed to support the Plan. But the Plan relies on the Company and its financial support to:

- make extra contributions when there is a funding shortfall; and
- put in more money if the target set for funding the Plan turns out to be too low.

The annual funding statement shows you the latest details of the Plan's funding and how much the Company is currently paying.

The Pension Protection Fund

If the Company became insolvent, the Pension Protection Fund (the PPF) might be able to take over the Plan and pay compensation to members. In broad terms, the PPF aims to provide:

- 90% of the benefits for members who have not reached the Plan's normal retirement age. (There is also an overall limit on the pension the PPF will pay.)
- 100% of the benefits for members who are over the Plan's normal retirement age.
- spouses' pensions of 50% of the member's pension.

The increases the PPF provides on pensions in payment may be lower than those of the Plan.

You can see more information on the Pension Protection Fund's website at

www.pensionprotectionfund.org.uk. Alternately, you can write to the Pension Protection Fund at Renaissance, 12 Dingwall Road, Croydon, Surrey, CR0 2NA.

Use of personal data

In providing actuarial services to the Trustees, including preparing this Summary Funding Statement, the Trustees, their adviser Aon Hewitt and the Scheme Actuary require access to personal data about members and their dependants. The Data Protection Act governs how the Trustees, Aon Hewitt and the Scheme Actuary use and store personal data. Members can find out more information about how their personal information is used in the provision of actuarial services at www.aonhewitt.co.uk/privacy-statement. Should a member have further questions regarding the processing of their personal information, they should contact the Trustees in the first instance (trustee contact details can be found in the scheme booklet or regular communications such as this). General guidance is also available from the Information Commissioner's website.

If you are thinking of making any changes to your pension arrangements at any time, you should obtain as much information as you can and think about obtaining independent financial advice. The Financial Services Authority website has more information about finding a suitably qualified adviser

This statement does not confer any rights to benefits. Benefits are conferred only in accordance with and subject to the terms of the Trust Deed and Rules. A copy of this is available for inspection in the Pension Department.