Written evidence submitted by Esso Pensioners Working Group to the Pension Schemes Public Bill Committee (PSB60)

1. Executive Summary

1.1 This submission is made by the Esso Pensioners Working Group, a group working in the interests of approximately 19,000 scheme members under the ExxonMobil Pension Plan UK (EMPP), which is a defined benefit scheme.

1.2 The government's reliance on trustee fiduciary duty as a mechanism to facilitate equitable sharing of any surplus released from a pension scheme is unsound. Fiduciary duty is insufficiently codified in statute, its interpretation is unpredictable and, therefore, unsatisfactory for the above purpose. It requires express definition of its scope in order to fulfil the role that the government intends for it.

1.3 While further guidance from The Pensions Regulator (TPR) is anticipated, such guidance will be non-binding, open to interpretation, and insufficient to protect scheme members.

1.4 To maintain the primary purpose of a pension scheme and to safeguard the long-term benefits of its members, we propose targeted amendments to Clauses 8 and 9 to introduce statutory requirements of trustees in respect of surplus release, to clarify the scope of trustee fiduciary duties, and to ensure fair treatment of scheme members. These are detailed in Section 5.

1.5 Our proposed amendments are fair to pensioners, especially the oldest and most vulnerable, whilst facilitating the government's desire for surplus release to include sponsoring employers.

2 About the Esso Pensioners Working Group, our Pension Scheme and its Members

2.1 The Esso Pensioners Working Group was formed in 2024 in response to significant reductions in pre-April 1997 discretionary pension increases. Those reductions particularly impact our older, more vulnerable, pensioners. Our objectives are to re-establish the increases to EMPP pensions, that became normalised over 70 years, and to safeguard EMPP pensions from future erosion.

2.2 As of 31 December 2023 EMPP had 19,284 members of whom 12,506 were receiving pension payments. The average pension in payment is approximately £17k/annum.

2.3 The EMPP is a defined benefit (DB) scheme established in 2001, following the merger of various legacy schemes dating back to 1941.

2.4 Discretionary increases of 80% of RPI were awarded to pre-April 1997 pension segments from 1948 until 2022. Since 2023, these have been reduced to approximately 40% of RPI, resulting in an 9.6% real terms erosion of benefits in that segment to date.

2.5 The sponsoring employer, Esso Petroleum Company Limited (EPCo), is a wholly owned subsidiary of ExxonMobil Corporation, USA. The Corporation's financial strategy prioritises shareholder returns, with pensions increasingly viewed as a possible cost-saving opportunity.

2.6 As of 31st December 2023, EMPP held assets of £5 billion and reported a surplus of £786 million, with a funding level of 119% of the Statutory Funding Objective. It is classed as a large scheme by The Pension Regulator.

3. Concerns Regarding the Pension Schemes Bill

3.1 The Minister for Pensions, Torsten Bell, has stated that *"Members of defined benefit pension schemes with non-indexed pre-1997 pension accrued, are now understandably concerned at seeing inflation erode the value of their retirement income. The Government's recently announced reforms on the use of surpluses in defined benefit schemes will make it easier for individual schemes to make decisions that improve outcomes for both sponsoring employers and members, which could include discretionary benefit increases."* However, we believe the current drafting lacks enforceable mechanisms to achieve improved outcomes for members, and pension erosion will continue.
Reference: https://researchbriefings.files.parliament.uk/documents/CBP-10293/CBP-10293.pdf (Page40)

3.2 The government expects that trustees will act in the interests of scheme beneficiaries. However, without statutory powers and clearly defined fiduciary duties, they will be unable to do so effectively in the context of surplus release.

3.3 Existing guidance from The Pensions Regulator (TPR) is non-binding and unenforceable. In 92% of the largest schemes that allow discretionary benefits, the sponsoring company must give their consent. In the case of EMPP, restrictive deed provisions exclude trustees from any role in providing discretionary increases. For trustees to be able to negotiate with sponsoring Companies about surplus release, trustee fiduciary duty must not exclude member inflation protection for any segment(s) of their pensions.

3.4 TPR issued advice and guidance for trustees in June 2025 and is well aware of possible pitfalls: *"As a trustee you will have to agree to the release. We expect you to work collaboratively with your scheme sponsor. At the same time, we would expect scheme sponsors not to put trustees under any undue pressure including, for example, aiming to replace trustee board members with the sole aim of the new trustee board being able to agree a release".*
Reference: https://www.thepensionsregulator.gov.uk/en/document-library/scheme-management-detailed-guidance/funding-and-investment-detailed-guidance/new-models-and-options-in-defined-benefit-pensions-schemes. (Running on the scheme: some issues to consider- fifth from the end bullet point.)

3.5 Trustee boards, such as EMPP's, often lack independence, with a majority or all of members appointed by the sponsoring employer. This imbalance must be addressed to safeguard trustee welfare and decision-making integrity. In the absence of any provisions to change trustee board compositions, or their nomination and appointment processes, such safeguards require mandatory provisions. This is especially the case in light of the government proposals to change the law so that surplus sharing with the employer does not have to prioritise or to be in the best interest of scheme members.

3.6 The government's reliance on trustee fiduciary duty as a mechanism to facilitate equitable sharing of any surplus release from a pension scheme is unsound. Fiduciary duty is currently insufficiently codified in statute and its interpretation through case law is unpredictable and, therefore, unsatisfactory for the above purpose. It requires more express definition of its scope in order to fulfil the role that the government intends for it in the Bill.

3.7 Pension schemes are put in place to provide pensioners with retirement benefits. Many schemes have surpluses built up wholly or partly because of pensioner contributions to the funds and/or because sponsoring employers have chosen not to use their discretionary powers to protect them from inflationary impacts. The Bill does not appear to recognise, therefore, that a fair outcome is that scheme members should take precedence over employers when a surplus release occurs.

3.8 The Bill does not recognise that buyouts (where all assets, liabilities and responsibilities are transferred to an insurance company) are a surplus release. The sponsoring employer gives some or all of the surplus to the insurer as a premium for the insurer assuming all future risks.

3.9 The Bill does not recognise that pension funding holidays are a surplus release.

3.10 Clauses 8 and 9 must be amended to empower and require trustees to protect members from inflationary erosion of their pre-April 1997 pension segments in the event of a surplus release, ensuring a fair distribution between scheme members and sponsoring employers.

3.11 In an impact assessment on the proposed changes, the Department of Work and Pensions admitted: *"If schemes choose to modify their rules to enable surplus release, this adds an indirect cost to members in terms of the increased likelihood of members not receiving their pension benefits in full."*

Reference: https://publications.parliament.uk/pa/bills/cbill/59-01/0255/impact_assessment.pdf (DWP pension schemes bill impact assessment summary of impacts page 391. 78 signed by Torsten Bell, 5th June 2025).

4. Supporting Evidence

4.1 History of Discretionary Increases

4.1.1 EMPP's 72-year historic custom and practice of awarding discretionary increases was abruptly ended in 2023, resulting in a halving of the pre-April 1997 pension segment inflation protection from 80% of RPI to 40% of RPI without warning or explanation.

4.1.2 Pension entitlements formed part of a Total Remuneration Package, Salary, Pension and Company Share scheme. This information was shared with employees at regular intervals throughout their career. The Total Remuneration package was benchmarked against industry peers. Discretionary increase history shared with employees was a key factor in career and retirement decision-making options, particularly when increased flexibilities were introduced in 2015 to allow pensioners to transfer money out of defined benefit schemes, into private arrangements. Most pensioners did not do that, based on data shared on discretionary increases in the past.

4.2 Company Conduct in Respect of Discretionary Increases and EMPP funding

4.2.1 EPCo is a wholly owned subsidiary of ExxonMobil Corporation, which reported annual profits of $34–56 billion over the years 2022 to 2024. In 2023 EPCo paid a dividend to the USA parent company of £500 million. Any dividend paid to the parent company will not create growth in the UK economy.

4.2.2 The EMPP trustees have granted the sponsoring Company, EPCo, a pension funding holiday, which started in 2018, meaning that EPCo has not contributed to the EMPP since 2017. This pension funding holiday means that the "current service cost" that pays for current employees' pensions, plus discount absorption as part of EPCo's redundancy package (3 redundancy events impacting hundreds of employees since 2018), have been a surplus release in excess of £500 million to the sponsoring company. Over those 7 years, Esso Pensioners pre1997 service pension has increased in value by 22% while inflation, as measured by RPI, has been 41%.

4.2.3 Pension administration was relocated to Bangkok, Thailand, in 2021, distancing decision-making from local UK management, and placing it under a global functional organisation. The role of this global function is documented in the "statement of corporate governance arrangements" within the Directors Report in the annual EPCo Statutory Accounts *"The Corporation has global functions whose purpose it is to identify opportunities to create and preserve the value of the Corporation's businesses"*.

4.2.4 Member correspondence has been met in 2024-25 with generic responses from the Bangkok service centre; they lack transparency on the decision-making criteria. "*Esso Petroleum Company Limited (as principal employer under the Plan) analyses and reviews whether and when a discretionary increase should be applied and does so in a reasonable manner considering all relevant factors. After careful consideration, we have determined that the supplementation awarded this year is appropriate".*

4.2.5 EPCo directors have a "duty to promote the success of the company" under Section 172 of Companies Act 2006. This requires the directors to have regard for the interests of the company's employees, but NOT annuitants. As a subsidiary of ExxonMobil Corporation, quoted on the New York Stock Exchange, its priority is to maximise shareholder value. Reference: https://www.legislation.gov.uk/ukpga/2006/46/section/172

4.2.6 In a letter written, on 15th August 2025, by EPCo Chair, Paul Greenwood to Helen Maguire, MP for Epsom & Ewell (APPENDIX A) he states that "*the Company's position is clearly established and settled, we hope that we have addressed the concerns that you* *raised and are assured that* ***we will continue to uphold our legal responsibilities to former employees under the Plan****.*" The letter does not explain why decades after the pension service period ended, with the Total Remuneration package, the indexation suddenly reduced from 80% of RPI to 40% of RPI. The letter does not mention guidance provided by TPR "*where benefit indexation is not linked to inflation (or is limited), to ensure members retain a pension in real terms."* This Bill must include statutory measures to ensure members are protected from ongoing erosion by companies who will not adhere to guidance.

4.2.7 Ending pension erosion for EMPP and other UK pensioners in DB schemes will benefit the UK economy through increased tax take, spending of increased disposable income in the UK and reduction in low-income pensioner reliance on state benefits. Surplus release to ExxonMobil Corporation and similar global businesses will not contribute to UK growth.

4.3 Trustee Independence and Fiduciary Constraints

4.3.1 EMPP's trust deed currently prohibits the agreement of a surplus release to the employer.

4.3.2 Correspondence from the EMPP trustee chair on 19th June 2025 (APPENDIX B) states that only the employer can determine discretionary increases. This is an example of the gaps that need to be closed with legislation to protect scheme members *"Whether or not any discretionary increase is provided is for the Company to determine: the Trustee has no power to award discretionary increases itself."*

4.3.3 Government statements suggest that fiduciary duty will protect members. However, EMPP trustees have specifically stated that they have no fiduciary duty in respect of the award of discretionary increases and have documented this in APPENDIX B. *"First, while it is true that the Trustee has fiduciary duties which guide how it must exercise its powers under the Plan, those duties are only applicable to powers it holds. As explained above, the power to award discretionary increases is not a Trustee power and, accordingly, it does not have a fiduciary duty in respect of that power. In particular, it has no duty to advocate for the exercise of that power in a specific way (the Trustee's role is therefore different from a trade union or member/pensioner organisation)."* Without a clear legislative requirement that trustee fiduciary duty includes the consideration of scheme member inflation protection for all segments of their pensions, sponsoring companies will benefit financially from surplus release at the expense of UK pensioners. The publicity arising from such outcomes would run counter to the government's objective of trying to encourage more people in the UK to make pension savings, which is a key remit of the recently announced, new, Pension Commission.

4.3.4 EMPP's trustee board is not balanced and has no independent chair. All appointments and terminations are controlled by the sponsor. It comprises six members, four of whom are company employees: typically, executives who have worked for the Corporation over many years and are in senior trusted positions. One trustee is a current EPCo Board Member, with conflicting duties between Corporation value and member fiduciary duty.

4.3.5 Clause 8 does not provide trustees with statutory override powers to benefit the scheme members. The basis for surplus release is flawed as there is no statutory power to release surplus to members prior to the employer receiving surplus.

4.4 Defined benefit trust-based pension schemes research report 2024
Survey-prepared for TPR by OMB Research: Feb 2025, Section 3.2 pages 17 & 18 (APPENDIX C)
https://www.thepensionsregulator.gov.uk/-/media/thepensionsregulator/files/import/pdf/defined-benefit-schemes-survey-research-report-2024.ashx

4.4.1 The DWP Select Committee requested research into discretionary benefit practices in their March 26th, 2024, Third Report of Session 2023–24. *"TPR should undertake research to find out: how many schemes have provision for discretionary increases **on pre-1997 benefits within their rules;** whether the discretion is for the trustee, sponsoring employer, or both; the number of years in which they have paid discretionary increases on pre-1997 rights; and in the years they have not done so, the reasons for this".*

4.4.2 Our analysis focuses on the "large" schemes, defined as those with more than 1,000 members by the OMB survey from 2024. Based on The Purple Book 2024 (Figure 4.4, Page 12) there are 973 schemes with more than 1,000 members that account for 90.4% of DB Pension Scheme Assets. Reference: https://www.ppf.co.uk/purple-book

4.4.3 Figure 3.2.1 of the OMB report shows that 83% of large schemes are known to allow the provision of discretionary benefits. Table 3.2.1 shows that of the 83% allowing discretionary benefits, only 15% awarded increases to pre 1997 service pensions in the previous three years, despite high inflation at 28% RPI (21% CPI). This suggests that even where trustees share consent for discretionary benefits with the employer (92% of the large schemes allowing discretionary benefits in Fig 3.2.2), the duty of Company directors to promote the success of the company is taking precedence over the trustee fiduciary duty to protect its members.

4.4.4 Figure 3.2.2 shows that 92% of schemes require both trustee and employer consent. The survey questions lacked clarity on whether consent related to benefit award or funding. The OMB research question T2 (APPENDIX D) does not make it clear as to what consent relates to. There was no response category to cover schemes where only the employer has the power to decide discretionary increases. EMPP trustees have no power to award discretionary increases.

4.4.5 TPR did not gather the information requested by the DWP committee to understand the reasons why schemes with provisions for discretionary increases on pre-97 benefits within their rules did not award discretionary increases in previous years. This is a significant omission.

4.4.6 Future research must clarify where only the sponsoring employer has consent for discretionary increases and, where both trustees and employers have joint consent, where the employer can veto discretionary increases recommended by trustees. It should also extend the review period to assess long-term trends and ensure that changes including not making and, also, the reduction of discretionary inflation indexation versus historic levels are identified.

5. Proposed Amendments to Clauses 8 and 9

5.1 In light of the evidence we have presented on the erosion of EMPP pensioners' pre-97 benefits we would, ideally, have asked for a mandated inflation uplift on that segment. However, we recognise that not all pension schemes are in surplus and that there would also be a consequent impact on the liabilities of the Pension Protection Fund. A carve out wherein a mandated uplift would only apply to pensions in surplus would remove those concerns, but it would not address the government's clear objective of ensuring that sponsoring employers also have access to the surplus. We have, therefore, developed proposed amendments that are fair to pensioners, especially the oldest and most vulnerable, whilst facilitating the government's desire for surplus release to include sponsoring employers, as follows.

5.2 The conditions to be fulfilled prior to a surplus release to the sponsoring employer should be:

5.2.1 The surplus to be applied first to providing for annual increases to reflect inflation indexation of any pension, or part of pension, attributable to members' pension service before 6 April 1997.

5.2.2 We leave it to the Bill Committee to determine if there should be a cap on the inflation indexation in 5.2.1. In doing so we believe it should consider the realistic prospects for future inflation, given recent history and the global economic outlook. The 2.5% cap on post April 2005 service has proved to be inadequate in recent years.

5.2.3 The condition set out in 5.2.1 to also apply before any scheme buyout or funding holiday for the sponsoring employer, both of which shall be deemed a surplus release, be permitted.

5.3 In respect of any surplus release, the fiduciary duties of the trustees of the scheme to its members shall be deemed to include a requirement that out of any surplus release, provision is made for appropriate inflation protection in respect of the pre-April 1997 service of members, whether or not such protection would otherwise have been provided solely or partially at the discretion of the sponsoring employer.

LIST OF APPENDICES

APPENDIX A – EPCO CHAIRMAN LETTER TO HELEN MAGUIRE MP

APPENDIX B – CHAIR OF TRUSTEES LETTER TO ESSO PENSION WORKING GROUP

APPENDIX C – EXTRACT OF OMB DEFINED BENEFIT TRUST-BASED PENSION SCHEMES RESEARCH REPORT 2024

APPENDIX D – DB SCHEMES SURVEY FY24-25 W1 - QUESTIONNAIRE

APPENDIX A – EPCO CHAIRMAN LETTER TO HELEN MAGUIRE MP

ExxonMobil

Helen Maguire MP
House of Commons
London
SW1A 0AA
Your Ref: AB05259

15 August 2025

Dear Ms Maguire

Re: Esso Petroleum Company UK Limited (the "Company") - ExxonMobil Pension Plan (the "Plan")

Thank you for raising your concerns on behalf of your constituent and for providing us with an opportunity to present the Company's position. We trust the information set out below is helpful in addressing the concerns raised, provides clarity on the Company's position and reassures you that the Company continues to meet all its legal obligations in full.

The Company has been operating in the UK for more than 100 years. We provide our employees with a competitive Total Remuneration package that includes retirement benefits under the Plan. The Plan is a Defined Benefit Plan that provides pension benefits well above statutory pension and on terms that are more advantageous than those commonly found in the UK private sector.

As your letter acknowledges, the provision of increases for pre-1997 accrual of benefits (in excess of the amount required by law through the Guaranteed Minimum Pension) is and always has been discretionary. Neither the rules of the Plan, nor overriding legislation, require any automatic increases. Indeed, there is no provision under the Plan Rules which obligates the Company to consider whether or not to award discretionary pension increases. The Company considers all the relevant factors when evaluating whether to award a discretionary increase (and, if so, of what amount) and notifies the Plan members of its decision.

In addition to written correspondence, both I and the Chairman of the Pension Trust Company held two dedicated meetings with your constituent [redacted] These meetings were offered in good faith notwithstanding that she wished to discuss discretionary benefits which are not legal entitlements nor subject to member consultation. While the nature of our response to [redacted] and other Plan members may not be perceived as satisfying their concerns, I contend that we have remained engaged and responsive throughout.

Given the extensive engagement which has already been undertaken on this matter and that the Company's position is clearly established and settled, we hope that we have addressed the concerns you raised and are assured that we will continue to uphold our legal responsibilities to former employees under the Plan.

Yours sincerely

Paul Greenwood
Lead Country Manager and Chairman

APPENDIX B – CHAIR OF TRUSTEES LETTER TO ESSO PENSION WORKING GROUP - Received 19th June 2025

ExxonMobil Pension Trust Limited
Ermyn House
Ermyn Way
Leatherhead
Surrey KT22 8UX
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ExxonMobil

Dear Working Group
We are in receipt of your letter dated 21 April 2025 regarding recent discretionary increases applied to pensionable service before 6 April 1997.

We appreciate your perspective.

As you note in your letter, the power to award discretionary increases, is held by Esso Petroleum Company Limited (the "**Company**"). The relevant power states:
"The Trustee will at the request of the Company increase any benefit under the Plan or grant new or additional benefits under the Plan provided that the Company or one of the Member Companies pays such additional contributions (if any) as the Trustee determines on the advice of the Actuary."
Whether or not any discretionary increase is provided is for the Company to determine: the Trustee has no power to award discretionary increases itself.
You state in your letter that the Trustee has a fiduciary legal duty to act in the best interests of Plan members. There are two key points here. First, while it is true that the Trustee has fiduciary duties which guide how it must exercise its powers under the Plan, those duties are only applicable to powers it holds. As explained above, the power to award discretionary increases is not a Trustee power and, accordingly, it does not have a fiduciary duty in respect of that power. In particular, it has no duty to advocate for the exercise of that power in a specific way (the Trustee's role is therefore different from a trade union or member/pensioner organisation). Secondly, while the term members' "best interests" is often used, the case law shows that this is shorthand for promoting the purposes of the trust.
The Plan was established as a vehicle to provide Company employees with the pension benefits the Company wanted to provide as part of a compelling total offer of employment. Therefore, the Plan's main purpose is to provide such pension benefits as the Company wants to provide in line with the Company's Total Remuneration philosophy. The Company's exercise of the power described above to award discretionary increases at the level it wishes to award is entirely consistent with this purpose.
I appreciate that this is unlikely to be the response that you were hoping for. However, I hope it provides a fuller explanation of why the Trustee's role in this matter is limited and shows that the Trustee has acted appropriately in discharging this narrowly defined role.

Yours Faithfully,

DocuSigned by:
BFD42E0E38354F3...
Andrew M Johnson
Chair of Trustees

APPENDIX C – EXTRACT OF OMB DEFINED BENEFIT TRUST-BASED PENSION SCHEMES RESEARCH REPORT 2024

Table 3.1.11 Proportion with enough expertise available to effectively consider pros and cons of each option

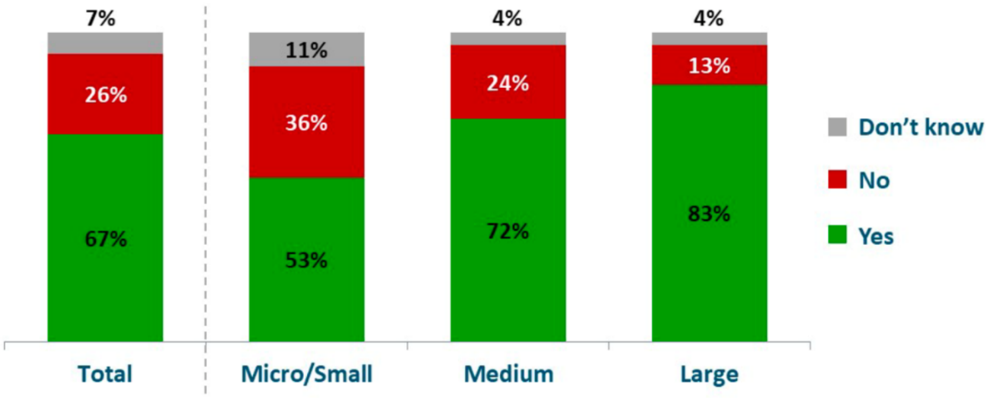
	Total	Micro/ Small	Medium	Large
Buy-out	**97%**	93%	100%	98%
Buy-in	**95%**	92%	97%	98%
Longevity insurance	**90%**	85%	93%	96%
Sole trustee arrangement	**88%**	87%	87%	94%
Capital backed journey plan	**84%**	82%	82%	92%

Base: All respondents - Total (200), Micro/Small (75), Medium (78), Large (47)

3.2 Discretionary benefits

Respondents were asked whether their scheme rules allowed the provision of discretionary benefits (excluding 'routine' discretionary benefits relating to providing benefits to a dependent or child). As detailed in Figure 3.2.1, two-thirds (67%) of schemes allowed the provision of such benefits to their members. This increased in line with scheme size (micro/small 53%, medium 72%, large 83%).

Figure 3.2.1 Whether provide discretionary benefits



Base: All respondents - Total (200), Micro/Small (75), Medium (78), Large (47)
View a table showing all data from the above figure

While the majority of schemes allowed discretionary benefits, in most cases (67%) they had not provided any of these to members in the previous three years (Table 3.2.1). Where these had been provided, the most common types were discretionary pension increases (15% relating to pre-1997 service and 14% not relating to pre-1997 service) and preferential early retirement terms (14%).

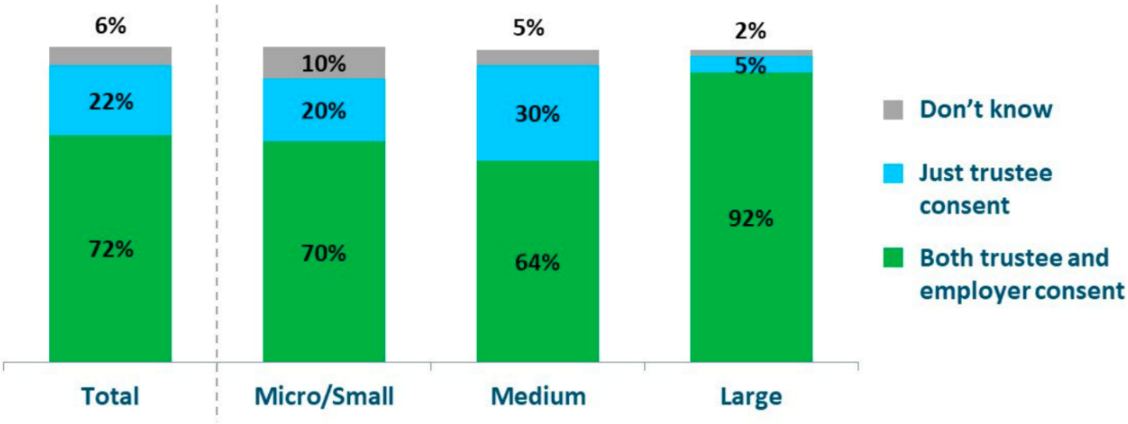
Table 3.2.1 Discretionary benefits provided over last three years

	Total	Micro/ Small	Medium	Large
Discretionary pension increases relating to pre-1997 service	**15%**	11%	18%	15%
Other discretionary pension increases not related to pre-1997 service	**14%**	13%	16%	13%
Preferential early retirement terms for multiple members	**14%**	16%	12%	13%
One-off payments or benefit uplifts for multiple members	**9%**	5%	11%	10%
Other discretionary benefits provided to multiple members	**2%**	0%	1%	5%
None	**67%**	74%	65%	64%

Base: All schemes that allowed discretionary benefits (Base, Don't know)
Total (135, 1%), Micro/Small (39, 0%), Medium (57, 2%), Large (39, 0%)

Figure 3.2.2 shows that where discretionary benefits are allowed under the scheme rules, these typically require consent from both the trustee and the employer (72%). This was particularly the case among large schemes (92%).

Figure 3.2.2 Consent required for providing discretionary benefits



Base: All schemes that allowed discretionary benefits
Total (135), Micro/Small (39), Medium (57), Large (39)
[View a table showing all data from the above figure]

T. Discretionary benefits

READ OUT TO ALL
I would now like to ask about discretionary benefits, such as discretionary pension increases, provided to multiple or all members. Please note that we are not talking about 'routine' discretionary decisions relating to providing benefits to a dependant.

ASK ALL
T1 Do the scheme rules allow the provision of these discretionary benefits, such as discretionary pension increases?
CODE ONE ONLY

Yes	1	
No	2	
DO NOT READ OUT: Don't know	3	

ASK IF ALLOW DISCRETIONARY BENEFITS (T1=1)
T2 Do these discretionary benefits…?
READ OUT. CODE ONE ONLY

Require both trustee and employer consent	1	
Just require trustee consent	2	
DO NOT READ OUT: Don't know	3	

ASK IF ALLOW DISCRETIONARY BENEFITS (T1=1)
T3 Which of the following discretionary benefits have been provided in the last three years?
READ OUT. CODE ALL THAT APPLY

Discretionary pension increases relating to pre-1997 service (IF NECESSARY: any increase above those provided for in the scheme rules)	1	
Other discretionary pension increases not related to pre-1997 service (IF NECESSARY: any increase above those provided for in the scheme rules)	7	
Preferential early retirement terms for multiple members	2	
One-off payments or benefit uplifts for multiple members	3	
Any other discretionary benefits provided to multiple members (SPECIFY)	4	
DO NOT READ OUT: None	5	
DO NOT READ OUT: Don't know	6	