



TUI GROUP UK Pension Trust

Dear Member

**TUI GROUP UK Pension Trust
BAL Scheme
TUI UK Scheme
TAPS Scheme**

30 March 2020

You may be aware of the recent business announcements made by TUI AG following the global issues caused by the coronavirus pandemic and the response of the UK government.

The purpose of this letter is to reassure you that the Trustee is working closely with its advisers and the Company to consider the appropriate actions to take for the Trust. Clearly these are challenging and fast changing times.

Reply to:
The Pensions Department
TUI GROUP UK Trustee Ltd
Wigmore House
Wigmore Place
Wigmore Lane
Luton
LU2 9TN

The global markets have been adversely affected over the past few weeks, but we believe our investment strategy for the Defined Benefits (DB) schemes has built in resilience and we are now considering whether there are any actions we can take to protect the Schemes further.

Fax +44 (0)1582 644593
tui_pensions@tui.co.uk

We have also ensured that our administrators, Equiniti continue to have the resource to manage the pension payments and other benefit payments due over the coming weeks; and that our other advisers have robust business continuity plans as we enter a period of national uncertainty on the timeframe for dealing with Coronavirus.

We would also encourage you to login to the member websites regularly which can be accessed through the following link <https://mytuipension.equiniti.com/>

If you haven't already logged in and had a look around, please do so. It is a quick and easy process; you will need your Scheme membership number to hand and will be asked to create a password. There is a separate area for each of the Schemes.

We will be making available some general FAQs and will post any updates on the website as this is the quickest way to get any news to you. You can also submit any questions or concerns that you may have.

If you are a member of the BAL or TUI UK DC Section, you will be familiar with the information and tools available through Standard Life's website. You can continue to access details of your benefits through those websites. As a reminder the links can be found below:

www.standardlifepensions.com/bal

TUI GROUP UK Pension Trust

www.standardlifepensions.com/tuiuk

It is likely your investments will have reduced in value over the last few weeks, given the impacts on financial markets described above. Most members are invested in one of the "lifestyle" investment strategies. If you are invested in one of these strategies and within 15 years of your retirement age, your funds will have been automatically switching into less risky investments as you get closer to your retirement age, meaning that the reduction you experienced may not be as bad as you might have expected. The Trustee will continue to monitor the strategies and funds.

As with any normal course of events, it is always good practice to keep an eye on how your retirement account is changing over time. Whilst you might understandably be concerned at present, we would encourage you to take financial advice if you think you need it. It may be appropriate to avoid any immediate knee-jerk short-term actions that could potentially have negative longer-term impacts on your retirement choices, noting that investing for your retirement is a long-term investment.

If you want to consider seeking financial advice to see what's best for you, you can use the [Money Advice Service's adviser directory](#) to find a financial adviser (you may be charged a fee for any advice you receive).

If you wish to log in to see your funds with Standard Life and make any adjustments to your investments, you can access the online servicing site through the above website links. The online servicing link is in the top right hand corner of the page when you first open the link.

For legacy Additional Voluntary Contributions not invested with Standard Life you will need to contact Equiniti for up to date fund value information and to make any changes.

We will be issuing our annual newsletter during April and will provide you with an update as appropriate.

Finally, we hope that you and your family keep safe and healthy as the situation unfolds during the coming weeks.

Yours faithfully



Mike Roberts
Chairman, TUI GROUP UK Trustee Ltd