



Report to Members

of the Rexam Pension Plan

2024

This Report to Members covers the year to 31 March 2024 and provides a summary of the finances and stewardship of the Plan.



The Plan was closed to future accrual for the remaining active members on 5 April 2024. The Plan's Report & Financial Statements as at 31 March 2024 shows that overall membership reduced to 14,271 over the year.

In November 2023 the Trustee signed a Bulk Purchase Annuity policy (BPA) with Rothesay Life Plc which provides insurance for members' benefits under the Plan. This is commonly referred to as a buy-in. The BPA sets out the terms for an eventual buy-out of the Plan with Rothesay, who will issue individual annuity policies to members. When the individual policies are issued, the Trustee will have achieved its long-term objective of fully securing members' benefits and the Plan will then be wound-up.

Assets valued at £1,445m were transferred to Rothesay to pay the premium under the BPA. The Plan's residual assets of £33m were then invested in cash, short term deposits and bonds to fund Plan costs through to buy-out and eventual wind up.

The Trustee currently expects the full buy-out of the Plan to be completed during year ended 31 March 2027, following an extensive data cleanse programme. Until buy-out, the Trustee is responsible for paying benefits, during which time funding is provided by Rothesay to match the payments the Trustee makes to members and their beneficiaries, in line with the Plan Rules.

A full actuarial valuation of the Plan was undertaken as at 31 March 2023, which showed the Plan to be fully funded on the Technical Provisions basis. The valuation was signed on 5 June 2024 and you can read more about this on page 9.

Following the signing of the BPA, the Trustee agreed to reduce the number of Trustee Directors to three and to disband its Operations Committee (OC), with OC matters now incorporated into Trustee meetings. As a result, we said farewell to Gill Hutton, Jeff Knobel, John Koelling and Lynn Pearson. On behalf of the Trustee, I wish to express our thanks to them all for their dedicated service over the years.

I hope you find this Report interesting and informative.

**Chris Martin (Independent Trustee Services Limited)
Chair of Rexam Pension Trustees Limited**

FINANCIAL INFORMATION

The Plan's auditors, RSM UK Audit LLP have conducted their annual audit and concluded that the Financial Statements show a true and fair view of the financial transactions of the Plan during the year ended 31 March 2024, and of the amount of assets and liabilities (other than the actuarial value of future benefit payments) of the Plan at 31 March 2024.

Change in net assets

£m

Net assets of the Plan as at 1 April 2023	1,631
Investment income	47
Member contributions	1
TOTAL INCOME	48
Pensions and lump sums	-80
Leavers' benefits	-4
Administration, levies and life assurance premiums	-6
Investment management expenses	-1
TOTAL EXPENDITURE	-91
Decrease in the market value of investments	-114
NET ASSETS OF THE PLAN AT 31 MARCH 2024	1,474

Allocation of assets

£m

BPA with Rothesay	1,438
Schroders Pooled Liquidity Fund	31
Schroders Index Linked Bond Fund	2
Cash and other*	3
NET ASSETS OF THE PLAN AT 31 MARCH 2024	1,474

* Cash and other includes cash held in the Trustee's bank account, outstanding investment income, additional voluntary contributions and transfer-in plans, and the net of current assets and current liabilities.

Membership changes

	31 March 2024	31 March 2023
Active members	119	127
Deferred members	4,499	4,832
Pensioners	9,653	9,747
TOTAL	14,271	14,706

Statement of Investment Principles (SIP)

The SIP is maintained and reviewed on a regular basis and sets out the Plan's investment objectives, attitude to risk, performance targets and other investment principles. The latest SIP approved by the Trustee is available on the Plan website www.rexampensionplan.co.uk.

Investment strategy

The Trustee's primary objective is to provide benefits in accordance with the Plan Rules, to pay benefits promised to members and meet the Plan's liabilities as they fall due. The Trustee's investment objective and its approach to risk and return are set with the primary objective in mind. The investment strategy takes into account considerations such as the strength of the employer covenant, the long-term liabilities of the Plan and funding agreed with the Sponsoring Employer.

Following the execution of the BPA with Rothesay in November 2023, performance of the assets of the Plan will be based on the valuation of the BPA which, by design, will mirror the change in the value of the Plan's liabilities. Therefore, the investment performance information below only considers the returns for the period to 31 October 2023.

Investment performance

The Plan's investments returned -7.5% during the period from 1 April to 31 October 2023. The Plan is insulated from any future market volatility as the BPA fully insures the Plan's liabilities.

TRUSTEE INFORMATION

The Trustee Board met nine times during the year. Registers of Conflicts, Compliance, Hospitality, Internal Disputes, Risks and Trustee Training, along with a communication plan, were all reviewed.

Trustee Directors

Chris Martin, ITS	Company appointed	Independent Chair
Mike Boldt	Company appointed	Ball Corporation
Des Hewitt	Member nominated	Retired member

The Trustee Secretary is David Hewitson, Head of UK Pensions, Ball Corporation.

A Data Working Group was set up following the signing of the BPA to consider matters relating to post BPA activities, including data cleansing. The Trustee is supported in its work and receives advice from a range of professional independent advisers.

Trustee Reports

The following reports are available on the Plan website, with printed versions available on request.

Climate change report

In line with the regulatory requirements, the Trustee has published its climate change report which provides members the opportunity to find out more about the work carried out by the Trustee in relation to climate change.



Report & Financial Statements

Further detail on the financial position, administration and stewardship of the Plan's assets is provided in the Annual Report & Financial Statements for the year to 31 March 2024.



ADMINISTRATION

The Ball UK Pensions Department administers the Plan on behalf of the Trustee. This includes the maintenance of records, benefit calculations, the administration and payment of pensions, accounting, compliance, communications and the provision of secretarial and executive support to the Trustee.

The importance of keeping in touch

Please keep the Pensions Department updated with any change of address, via email or post. Providing your email address will help maintain contact and facilitate a quicker response.

Nomination forms

A nomination form can be downloaded from the relevant member section on the Plan website, or is available on request from the Pensions Department.

The nomination form helps guide the Trustee in deciding who should be the recipient of any lump sum which may be payable on death. The Trustee ultimately has discretion as to whom to pay any such benefits, but will consider your nomination form (and any other relevant circumstances) at date of death.

It is important that members complete and provide the Pensions Department with an up to date Nomination Form. If you have been in receipt of your pension for more than five years, it is not necessary to complete a Nomination form.

The Trustee has the discretion to pay dependant pensions, but evidence of financial dependency is required. In circumstances where no formal marriage or civil partnership exists, the dependant must have been residing with the member at the time of death and provide supporting documentation (eg joint bank account, joint utility bills, joint mortgage/rental agreement etc) as examples of dependency.

Normal retirement and the State pension

The UK State pension age is currently 66. Most members have a normal Plan retirement age of 65 and **do not** have to wait until age 66 to take their Plan benefits.

Early retirement benefits

The Plan allows for early payment of pensions from the age of 55 (age 57 from 6 April 2028), at an actuarially reduced rate, subject to the consent of the Trustee and satisfying State contracting-out requirements.

Transfers to Defined Contribution (DC) arrangements

The Plan currently allows transfers to appropriate registered DC pension arrangements up to Normal Retirement Age. This is available to deferred members and surrenders the right to all benefits, including a dependant's pension under the Plan, in favour of a cash-equivalent transfer value. If that transfer value is more than £30,000, members are required to take regulated financial advice from a registered Independent Financial Adviser, before a transfer can be completed. If age 50 years and over, members are encouraged to participate in the free Pension Wise appointment service.

As pensioners are already in receipt of their benefits, transfer options are not available.

If these options are applicable and of interest to you, please contact the Pensions Department, using the details on the back page.

Taking financial advice

Neither the Trustee nor the Company can give you financial advice. If you are considering any of these options you should seek independent financial advice. Always make sure your financial adviser is registered with the Financial Conduct Authority (FCA) at www.fca.org.uk. You can find a local independent financial adviser by looking on the MoneyHelper Retirement Adviser Directory (see page 8 for MoneyHelper details), or by contacting the Citizens Advice Bureau.

Prevention and detection of fraud

The Plan takes part in National Fraud Initiative and regular existence and residency exercises to identify members who have moved, or passed away, where the administration team has not already been notified. In addition, existence checks are undertaken for members living overseas. Please ensure you advise the Pensions Department of any change in circumstances, and note that pension instalments may be temporarily suspended if you move house without notifying the Pensions Department, until contact has been re-established.

Data protection

The data protection statement on the back page provides details of the data controller and the purposes for which the data may be processed. Further information can also be found on the Plan website.

RETIREMENT PLANNING

The Department for Work and Pensions (DWP) provides a website for you to assess your finances. www.yourpension.gov.uk brings together a number of practical resources to help get to know your pension and plan for the retirement you want, including a retirement checklist and links to the State pension forecaster, the Pensions Tracing Service and other useful guidance and tools.

Take advantage of the free support provided by the Money and Pensions Service **MoneyHelper**, which provides a single access service for impartial pensions and money guidance over the phone, online and face-to-face.

MoneyHelper

www.moneyhelper.org.uk

Pensions guidance 0800 011 3797

Money guidance 0800 138 7777

Money and Pensions Service

www.moneyandpensionservice.org.uk

Money Mid-life MOT

www.moneyhelper.org.uk/en/everyday-money/midlife-mot is an online tool to help you with a full analysis of your financial situation, including your savings, pension and any debt. It takes just five minutes to complete and your personalised digital report will tell you what to prioritise and link to guidance on how to improve your financial wellbeing from midlife through to retirement.

Pension Wise

If you're age 50 or over and have a defined contribution (DC) pension, or considering transferring your Rexam pension into a DC arrangement, Pension Wise offers free, impartial guidance to talk through your retirement options. Book your appointment online at www.moneyhelper.org.uk/pensionwise, in person at Citizens Advice, or by telephone 0800 138 3944.

PENSION SCAMS

Pension scams can be hard to spot. Their effects however can be devastating, with some people (vulnerable and investment-savvy alike) losing their life savings. Scammers promise high return, low risk investments in niche investment products, whilst the reality is they can leave you with nothing. **If it sounds too good to be true, it probably is.**

For the Financial Conduct's Authority's useful guidance on latest pension scams visit www.fca.org.uk/scamsmart. Consumer helpline 0800 111 6768.

Acquaint yourself to The Pensions Regulator's anti-scam materials and leaflets at www.pension-scams.com.

ACTUARIAL VALUATION UPDATE

Summary Funding Statement

A full actuarial valuation (“valuation”) is a financial health check of a pension plan’s funding position. It compares the market value of the Plan’s assets relative to the value of the Plan’s liabilities (liabilities being the value of benefits expected to be paid out to members and their dependants over the life of the Plan).

This update summarises the results of the full valuation as at 31 March 2023 and provides an update on how the funding position has changed at 31 March 2024. It is provided for your information and does not affect your current benefits.

The valuation is undertaken every three years by an independent actuary. The actuary calculates the funding level based on the assumption that the Plan will continue to be run as now. This basis is known as the on-going or Technical Provisions (TP) basis. The actuary also provides annual updates in the intermediate years.

Key findings from the 31 March 2023 valuation and 31 March 2024 update

1. As shown in the table below, the Plan continues to be more than 100% funded on the TP basis.

	31 March 2024	31 March 2023	31 March 2022
Assets	£1,474m	£1,631m	£2,304m
Liabilities	£1,468m	£1,568m	£2,138m
Surplus	£6m	£63m	£166m
Funding level	100%	104%	108%

2. In light of the TP surplus, no Company contributions to the Plan are currently expected.
3. Over the year to 31 March 2023 long-term interest rates rose significantly and this is the main reason for the reduction in the values of both the assets and liabilities since the date of the previous Summary Funding Statement (higher interest rates mean the price of bonds held by the Plan goes down, but it also means the Plan needs less money today for the future pension payments it will make).
4. The reduction in the funding level over the year to 31 March 2024 is because the Plan has used assets to invest in an insurance policy that matches the vast majority of the benefits payable by the Plan (this is the BPA referred to in page 2 of this report). Although, this has reduced the surplus, this is in line with the Trustee's policy of reducing risk – the investment significantly reduces the risk of the Plan not being able to meet benefit payments.
5. The Trustee confirms that there have been no payments to the Company from the Plan since the 31 March 2022 update.

In some circumstances The Pensions Regulator has powers to intervene in a scheme's funding plan by changing the future accrual of benefits, setting the level of the funding target, setting the terms of any recovery plan and/or imposing a Schedule of Contributions. The Regulator has not used any of these powers in relation to the Plan.

The next scheduled funding update is at 31 March 2025 and a further Summary Funding Statement will be provided to you next year after the results of that update are available.

Solvency basis

By law the Trustee of the Plan must also show the funding level at the most recent full valuation date (31 March 2023) on what is known as the solvency basis or buy-out basis; this basis is an estimate of the assets the Plan would need to have to be able to secure all of the accrued benefits with an insurer under the hypothetical scenario that the Plan's sponsoring employers became insolvent.

On the actuary's estimated solvency basis the Plan's funding level was 99.6% at 31 March 2023. However, since that date the Plan is estimated to have moved into a surplus position on a solvency basis.

This meant that in November 2023 the Plan was able to insure almost all of its benefits with an insurer and the Plan's assets now mostly comprise that insurance policy, plus around £36m (as at 31 March 2024) of residual assets to fund the Plan through to buy-out at which point the insurance policy will be turned into individual member policies. When the individual policies are issued, the Trustee will have achieved its long-term objective of fully securing members' benefits. The earliest this is expected to happen is in 2026 and you will be informed separately about this in due course.

What happens if the Plan were to be wound-up and there were not enough assets to pay for all benefits?

Given that the Plan is estimated to have a surplus on a buy-out basis, this scenario is not expected to occur. Please note, however, that the Government has set up the Pension Protection Fund (PPF) to pay certain benefits if schemes are wound-up with insufficient assets to cover the buy-out cost. The pension from the PPF may be less than the full benefit earned in the Plan.

Further information

If you would like any further information about the Plan, either general or specific, please visit the Plan website www.rexampensionplan.co.uk. The full actuarial valuation report, Schedule of Contributions and Statements of Funding and Investment Principles are available on request by contacting the Pensions Department using the details on the back page.

Contact details

The best way to contact the Pensions Department is by email.

Email pensions@ball.com Telephone **01732 835100**

Address **Rexam Pension Trustees Limited
Weald Court
101–103 Tonbridge Road
Hildenborough
Tonbridge
Kent TN11 9BF**

Plan website www.rexampensionplan.co.uk

Data Protection Act 2018 (incorporating the European GDPR)

The Trustee (Rexam Pension Trustees Limited) is committed to protecting and safeguarding personal data, in line with the Data Protection Act 2018 and the EU General Data Protection Regulation (GDPR) as applicable to the UK by virtue of the European Union (Withdrawal Agreement) Act 2018 (the UK GDPR) (together the "Data Protection Legislation").

The Trustee collects and uses personal information about members and dependants of the Rexam Pension Plan (the Plan). Personal data is held and processed in accordance with the Data Protection Legislation and the Trustee is the "data controller" for these purposes and is responsible for the confidentiality and security of the personal data it holds. The Trustee uses this personal data to calculate and pay benefits, and to administer and operate the Plan.

Members may request a copy of the information held about them (there may be a small administration charge to cover the costs of retrieving this information for you in some circumstances). If you would like to see your information, or if you have any change of circumstance that you think the Trustee should be aware of, please write to the above address.

Who we share your personal data with?

We share your information with selected recipients who are involved in the running of the Plan. From time to time, member details (including their dependants) will be shared with third parties such as actuaries, investment fund managers, advisers, insurers, administrators, other specialist external service providers and employers within the Ball group to assist with the administration and operation of the Plan, for the purpose of preventing and detecting fraud, or to provide products and services for the benefit of the Plan or members. In certain circumstances professional advisors such as the Plan actuary and Willis Towers Watson, and insurers such as Rothersey, will also be 'data controllers' (WTW privacy notice can be viewed at <https://www.wtwco.com/en-GB/Notices/global-website-privacy-notice> and Rothersey's privacy notice can be viewed at <https://www.rothesay.com/media/t3milv5u/scheme-privacy-notice.pdf>). Member data may also be shared with Ball and its specialist professional advisers for accounting or audit purposes, or for consideration of pension strategy or employee pension provision, and Ball and/or its group companies may also be "data controllers" as a result.

We may also disclose your information to third parties in the event that the Ball group sells any business or assets, in which case we may be asked to disclose your data to the prospective buyer of such business or assets, or to any new pension scheme to which your benefits may be transferred as a result of the sale.

The Trustee's Privacy Notice can be found on the Plan website www.rexampensionplan.co.uk. The Notice sets out more information about why we hold and process personal data, who we may share it with and how long we may keep it, among other things. It also advises you, as a member, about your rights and your own responsibilities in relation to the protection of data.