

Protection of Cable and Wireless Superannuation Fund

*The following correspondence may be of interest to members who may wish to air their views/
Hi Bill,*

I attended yesterdays AGM and the business of the sale of CWC to Liberty Global. No mention was made of pension fund protection.

Can you advise how the fund will be protected in future by LG which I gather takes on responsibility for topping up the fund. (I think the last few years that's been to the tune of £30 million or so pa.)

LG of course is outside the jurisdiction of British Courts.

I called 'Pensions' and they simply said if there is a shortfall through LG not being able to provide funding the UK pensions protection scheme takes over.

I've checked the CWC pensions website and also *candwpensionersreconnect* but see nothing on this issue.

Can you help please, or let me know who can.

Thanks and Regards,
Gwyther Joyce (No 082757)

Thank you for your email, I Just run the website which initially was for BT Pensioners. As it was reasonably successful and because I am also a CW pensioner, I created the associated site for CW pensioners which is far less successful. Apart from the register and search aspects the Site for CW Pensioners is not much more than a template. The expectation was that pensioners themselves would provide copy for the various topics but that hasn't happened.

I do admire your enquiring mind on the subject of protection of the pension fund but I don't have have any knowledge of pension matters so I can't really help.

I am aware that the directors seem have carried out a deliberate strategy to get to the stage where the company will no longer exist and they come out of it with huge Multi £1M pay off possibly to the detriment of the Pension Fund.

First company was run down to become a fraction of its former strength and worth. Then to create an attractive package there were two more major changes, the split into two separate companies CW Worldwide and CW Communications with a corresponding separation of the C&W Pension Assets **Note; In 2009 the fund had a deficit of £305M**

Finally the Pension Fund Trustees became entirely responsible for administering the Fund and both companies were divested of responsibility for the pension fund. £1Bn of the Pension Funds assets were transferred to the Prudential company in exchange for a Bulk Annuity which is seen as lowering exposure to future risk as well as making the company more attractive as a Takeover target.

My impression is that Liberty Global takes over C& W Comms with no responsibilities for the Pension Fund and you need to address any concerns you have, to the Trustees.

The attached letter from the Trustees to pensioners may be of interest if you have not already seen it.

Please keep me posted on any progress you make.

Regards

Bill



Mr WF Rees
The Tanyard
87 High Street
Henley In Arden
Warwickshire
B95 5AT

22 April 2016

Dear Mr Rees

**Cable & Wireless Superannuation Fund (CWSF)
Changes to your administration service**

I'm writing to you as a member of the CWSF.

You may be aware that the Company has undergone significant changes over the last few years; most notably, the operational headquarters are now based in the USA, with the number of employees in the UK reduced accordingly. As a result of that reduction, we can no longer continue with the in-house administration service that we've all been used to.

The administration of the pension scheme is entirely the responsibility of the Trustees. Since last August, the Trustees, the Bletchley pension team and our professional advisers have spent a ~~considerable time finding a suitable replacement, seeking to identify a company that will provide~~ the best administration service for you, our members.

I'm pleased to confirm that the administrator we've selected is Premier Pensions Management Limited. We've met the whole team at Premier, from the senior leadership team to the people you'll be speaking to on the telephone. They're committed to providing you with an excellent service which, I'm sure, will equal – if not improve upon – the service you're already receiving.

The change to Premier will take effect on **1 June 2016** and they'll be writing to you in the next few weeks to introduce themselves. Until then, the team in Bletchley will continue to be your main point of contact. We understand that this change might be unsettling but rest assured that there's no cause for concern and you'll see no change to the pension that is paid to you, nor the date that it's paid. **Please note that we'll need notice of any bank account changes for your May pension payment by 6 May.**

We realise the timing of this announcement coincides with the news of Liberty Global's offer to buy CWC. Whilst it would be natural to assume there's a link between the two, we'd like to reiterate that the change of administrator is for the reason we've outlined above and isn't a result of this transaction.

That just leaves me to thank our current in-house team in Bletchley for the service they have provided to you over the years, and to wish them all the very best for the future.

Yours sincerely

Ian Armour
Trustee Chairman

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