

April 2026

Dear Member

GMP conversion update: confirming the outcome of our consultation

Back in January, we wrote to members who are affected by Guaranteed Minimum Pension (GMP) equalisation about some proposed changes. The changes are linked to the GMP part of your pension, and an ongoing project called 'GMP equalisation', which all pension schemes like ours must carry out.

From early February to 31 March 2026, the Trustees ran a consultation with affected members about the planned changes. Thank you to everyone who provided comments during the consultation. Having carefully considered all feedback received, we have decided to proceed with the proposal as planned.

What this means for you

As a reminder, our proposal is to:

- apply a one-off calculation to equalise GMP earned between 17 May 1990 and 5 April 1997, and
- convert all GMP earned between 6 April 1978 and 5 April 1997 into a different form of pension.

Compared to your current Scheme benefits, the overall expected value of your Scheme benefits over your lifetime will not be reduced because of the proposal.

To learn more about GMP and how it affects your pension, please refer to the questions and answers enclosed with your letter we sent you about the consultation.

If you are a pensioner or dependant, you will receive a statement in late 2026 showing any change to your Scheme pension after addressing the historical inequality. If you are an active or deferred members you will receive your statement in mid-2027.

Contact us

If you have a general query about the Scheme or your benefits, contact the Scheme administrators:

 **01752 502264**

 **nged.pensions@nationalgrid.co.uk**

 **Pensions Team, National Grid Electricity Distribution, Electricity House, Elliott Road, Plymouth PL4 0SD**

Yours sincerely

Rachel Croft
Chair of Trustees