

Fellow SAAGH members,

**Context:**

As many of you are aware, Shell has taken a decision to transfer roughly \$5B in pension assets to Prudential as of May 1. We know that this change has raised questions and concerns from our members, as some of you may have seen on our SAAGH Facebook page.

It's important to note that the pension transfer doesn't affect all Shell pensioners. Those of us affected by this transfer (roughly 21,500 pensioners), were sent a letter in early February via US Postal Service advising of this change. We were also advised that we will continue to receive our monthly pension payments, but they will come from Prudential.

More recently, those of us with an email address on file with Fidelity received the same letter via email. We understand that pensioners who didn't receive the letter or email may still be uncertain as to whether their pension will be transferred to Prudential, and what action they may need to take with regard to ensuring payment of their monthly healthcare premiums.

**Purpose of this note is to:**

- Guide you to the right sources for accurate information about this pension transfer, and
- Encourage you to take action to
  - Confirm with certainty whether or not you are affected by this pension transfer
  - Ensure your contact information (address, email, phone) is correct (with Fidelity and eventually, Prudential)
  - For those whose pensions are transferring to Prudential, contact Fidelity after April 30 to set up payment of your healthcare premiums

**Actions:**

- **If you are uncertain whether or not you are affected** by this pension transfer, there are 2 ways to confirm:
  - 1) **Login to NetBenefits.** When you login, you will see one of two notifications buttons (below). If your pension is one that will be transferred to Prudential, you will see the first notification, and if your pension is not being transferred to Prudential, you will see the second notification. If you are impacted, when you click on the button, you will be taken to a screen with more information and a set of helpful Frequently Asked Questions (FAQs). The FAQs on NetBenefits are more expansive than the FAQs we received with the letter in US mail. They address many issues, including action you need to take to take after April 30 to set up automatic premium payments to continue your medical plan coverage. If you have any difficulty accessing NetBenefits, please call the Shell Benefits Service Center at 1-800-30-SHELL (1-800-307-4355).

Impacted:

**An Update About Your Pension Benefit.** There is a change in how your pension benefit will be administered. Effective May 1, your pension payment is being transferred to Prudential. Learn more about how these changes impact you >

Non-impacted:

**Pension Benefit Update.** Certain retirees and surviving beneficiaries will have a change in how their pension benefit is administered. Your benefit has not been impacted and will continue to be administered by Fidelity.



2) **Call the Shell Benefits Service Center at 1-800-30-SHELL (1-800-307-4355) and ask to speak to a representative about your pension.** Make sure you are talking with a representative who handles pensions. They should be able to advise you whether or not your pension will be transferred to Prudential.

- **Please ensure that your contact information with Fidelity is current.** Login to NetBenefits and review your profile to confirm **that your contact information (mailing address, email address, and phone number) is current.** This helps you ensure that Fidelity and Prudential are able to contact you in a timely manner with important information now and in the future.
- **If your pension is transferring to Prudential, contact Fidelity after April 30 to set up automatic payments for your healthcare premiums.**

You can also choose to talk with your individual financial advisor, who may have additional advice or input, and knowledge about these types of pension transfers. Some financial advisors have proactively been contacting their Shell clients as they have become more aware of this change (in some cases, sharing videos with their perspective).

We know that this change is surprising, and in some cases worrisome to pensioners. It comes with both practical questions and concerns, as well as emotions. We share those as well. We hope that you are able to get your questions answered in a timely manner and that this transition goes smoothly for you.

Sincerely,

Your SAAGH Board of Directors