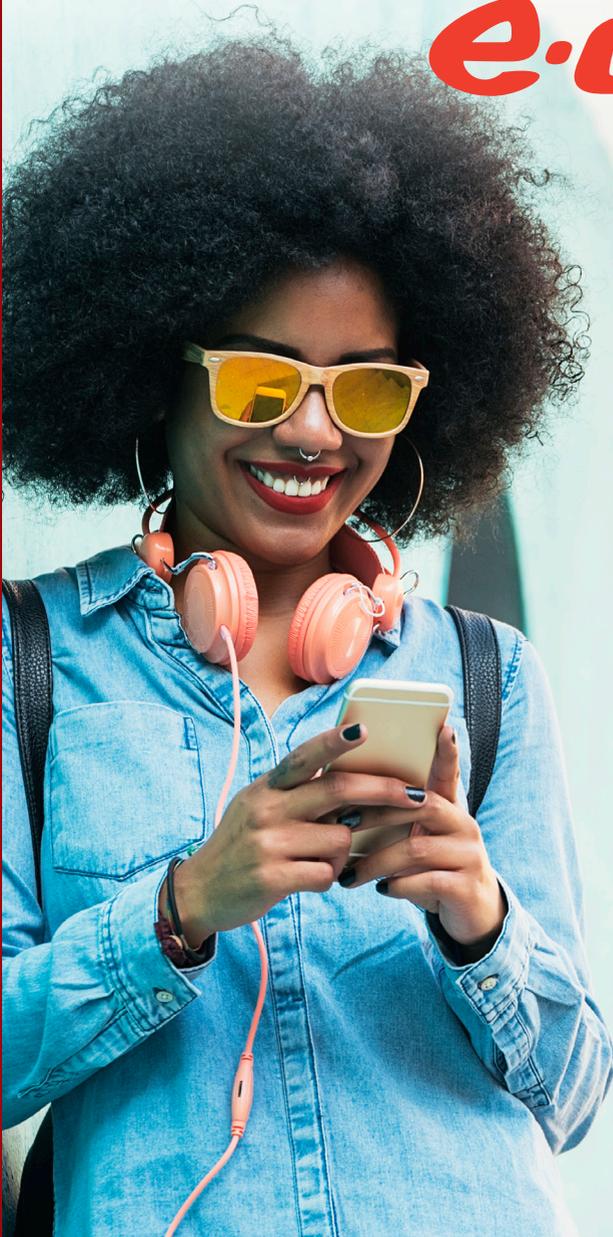


The newsletter of the E.ON UK Group of
the Electricity Supply Pension Scheme

In touch

e-on



Welcome from the Chair



Welcome to the October 2021 edition of your In touch newsletter, in which we bring you the latest news from the E.ON UK Group of the ESPS.

This edition includes a summary of the financial statements for the year ended 31 March 2021 and an update on how the Scheme's assets are invested and how they've performed.

Every three years, a full actuarial valuation of the Scheme is carried out to assess its financial health and the Trustees' key focus over recent months has been the actuarial valuation due as at 31 March 2021. We will let you know the results of this valuation once it is finalised, and we expect this to be in early 2022.

Another key focus for the Trustees over recent months has been the development of a member website. We wrote to all members earlier this year with details on how to access the site and, if you have not already done so, we would urge you to register for access to information on your own pension benefits. A reminder of the details of the site, new features, and a step-by-step guide to registering can be found on page 6 of this newsletter. I would also remind members that the threat of pension fraud (or "scams") remains at a high level. Useful information to help you protect yourself against pension scams can be found on page 8.

If you have any feedback or questions on the content of this newsletter, please let us know using the contact details on the back page.

Martine Trouard-Riolle

Financial summary

Highlights from the Report & Financial Statements for the year ended 31 March 2021

£4.88
billion

The total value of the Scheme's net assets

£105 million

The increase in the value of the Scheme's net assets since 31 March 2020.

£38 million

The amount paid into the Scheme by the Company during the year.

This includes £4.9million of member contributions met by the Company under salary sacrifice arrangements.

£200 million

The value of benefits paid out to members during the year.

£28 million

The value of transfers out during the year.

23,443

The number of members across the Scheme



Membership statistics at 31 March 2021:

1,481

Contributing members

3,862

Dependants

11,764

Pensioners

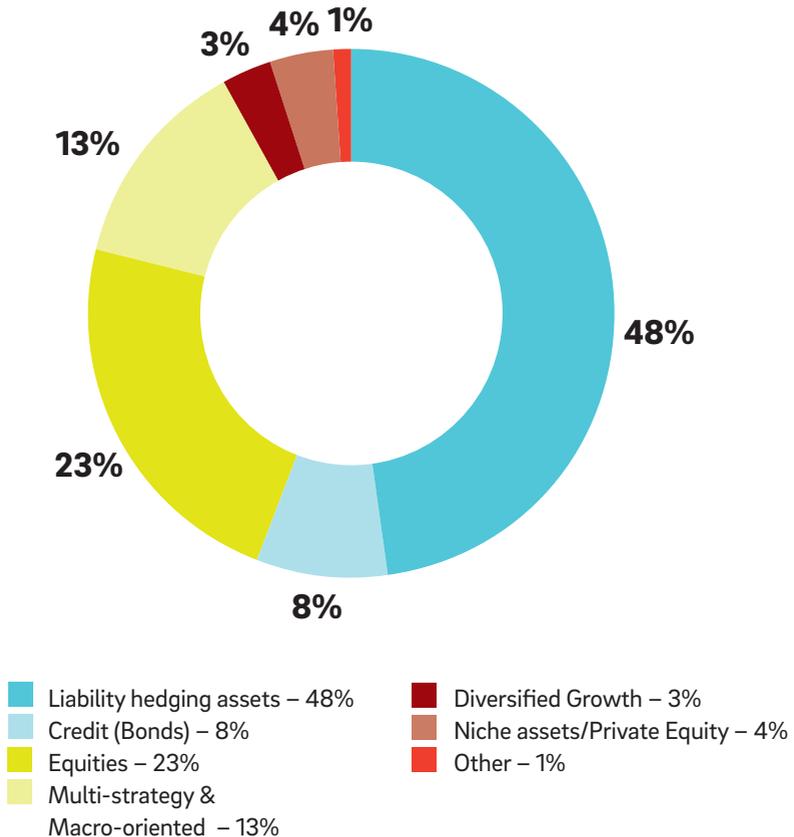
6,336

Deferred pensioners

The Scheme's financial statements have been audited by PricewaterhouseCoopers LLP, who have confirmed that they show a true and fair view of the financial transactions during the 12 months to 31 March 2021, and that contributions were paid to the Scheme as set out in the Schedule of Contributions in force during the period.

Scheme Assets

The Scheme's investment strategy is to hold a diversified range of asset classes aiming to achieve steady growth at relatively low risk. As at 31 March 2021, the Scheme's assets were comprised of the following:



Year ended 31 March 2021

Asset Class	£ million
Matching assets	
Liability-Driven Investments Assets	2,323.2
Return seeking assets	
Credit (Bonds)	402.3
Equities	1,140.5
Multi-Strategy & Macro-Oriented	653.2
Diversified Growth	129.8
Niche Assets/Private Equity	204.2
Other Hedging Assets	(37.3)
Other*	66.6
Total**	4,882.5

* Liquidity fund holding, Additional Voluntary Contributions assets, cash balances and accruals.

** Total excludes DC investments and DB working capital.

Electricity Supply Pension Scheme – Annual General Meeting

The ESPS holds an Annual General Meeting for members which relates to the Scheme as a whole and does not cover any business specific to the individual Groups of the ESPS.

The purpose of the AGM is to receive the Annual Report and Financial Statements and the Auditors' Report, receive the report of the ESPS Trustees, and conduct any general business. This year's AGM will be held on Monday 22 November 2021, starting at 1pm. Due to the Covid-19 situation, the decision has been made that members will only be able to attend "virtually" using electronic meeting software.

If members wish to attend the ESPS AGM they will need to register.

- For the ESPS AGM itself, please register by using the following link:
register.gotowebinar.com/register/2405243671823876367
- For a "test" meeting which will be held on 15 November at 10.30am for those new to the virtual arrangements, please register by using the following link:
register.gotowebinar.com/register/5388545272933628431

Your new pensions website for the E.ON UK Group of the ESPS is now live

Visit myeonpension.com to get started.

Whether you're currently paying into the Scheme, have left it but not yet claimed your benefits, or you're a pensioner already enjoying life after work, you'll find useful information to help you understand and manage your pension.

You will now have received your unique activation code in the post and you can use this to access your online MyESPS account. You can see a step-by-step guide to registering for your online MyESPS account on the opposite page.

Once you've registered, you'll be able to access information about your pension benefits whenever and wherever it's convenient for you.

Here are just some of the things you can do when you log in:

-  **View your personal record**
It's important to keep track of your pension benefits and plan for the future.
-  **Access important documents**
Members of the main ESPS sections can find a copy of your benefit statement after it's been issued in 2021, or payslips and P60 forms (depending on your membership type).
-  **Complete an Expression of Wish**
Tell us who you would like to receive a lump sum from your pension if you die before (or within five years of) claiming it so the Trustees can take your wishes into account.
-  **Update your contact information**
Regularly review your details to ensure you continue to receive important information about your pension.

Go to myeonpension.com today and start planning for a better future!

See step-by-step instructions on registering for your online MyESPS account opposite.

Step-by-step guide to registering for your online account

Keep this page handy while you register.

Your pension is much easier for you to manage with an online account.

Here's how to register:

You will need your date of birth, National Insurance (NI) number, personal email address and your activation code (a unique reference number which has been sent to you by post).

- Go to myeonpension.com and click on 'Login to myESPS account'. On the 'Welcome' page, go straight to the section which says 'If you have not registered please click here' and click 'here'.
- Complete all the requested fields including activation code, date of birth, NI number and email. We recommend you use a personal email address, not your work email. Tick the terms and conditions and cookie policy.
- Now type in your chosen password, and then re-enter this password in the next field. Your password must be at least 10 characters and include a capital letter, lowercase letter and a number.

Top tip: We recommend you use a laptop when signing up, as some users find that when they hold shift down on their phone or iPad, it will stay in capitals and the characters you enter for your password or memorable phrase will be incorrect.

- For extra security, underneath your password you must create a memorable passphrase and type it in the field beneath to confirm. The phrase must be at least 6 characters long and must contain at least one each of the following: a capital letter, a lowercase letter, a number, and a symbol. It should not contain more than two identical or sequential characters in a row (ie 111, or 123).

Top tip: We suggest your memorable passphrase does not exceed 14 characters. If you put in a space, the space will count as a character. We recommend not using spaces in your memorable word.

Tick on the box that says 'I'm not a robot', and click 'Register'. Don't forget your password and memorable phrase as you'll need these each time you log in.

- If everything has been completed correctly, you will see a success message. Once your details have been verified, an email will be sent to you with a registration URL. Go to this email and click on the URL to complete the registration process.

You can now log in and take control of your pension!

If you no longer have your activation code letter, please email netenquiries@railpen.com with your name, your scheme and your payroll/pension number (so we can identify you) and Railpen will be able to reconfirm this to you.

Tracing lost pensions

If you've worked for different employers during your career, it can be difficult to remember all the pension schemes you've paid into. But you need to be sure you're claiming everything you're entitled to, in retirement, so it's important to know how to track them down. The Pension Tracing Service is free and can help you find a pension you've lost.

It's best to get as much information as you can before you apply, for instance:

- the name of your previous employer (or pension service)
- any previous names it had
- the type of business it ran
- whether it changed address
- what dates you belonged to the scheme.

If you have all, or most of this information, the Pension Tracing Service should be able to tell you the contact details of your pension's administrator. You will then be able to contact the administrator to find out whether you have a pension, what value it is and ask for it to be paid to you.

Go to [gov.uk/find-pension-contact-details](https://www.gov.uk/find-pension-contact-details) and follow the online steps.

Other ways to apply

You can also request contact details from the Pension Tracing Service by phone.

Telephone: **0800 731 0193**

Monday to Friday, 9.30am to 3.30pm



Don't let scammers steal your pension!

Here are six steps to avoid being tricked out of your pension.

Pension scams are increasing – and they're getting harder to spot.

Fraudsters are cunning. They can appear pleasant, convincing, and they're often financially knowledgeable. Anyone can be the victim of a pension scam, no matter how financially savvy you think you are, so make sure you're not next to be caught out!

Six steps to protect yourself

1. Always reject unexpected calls, emails, texts, social media or approaches in person about your pension.
2. If you need financial advice, **always** use a firm or individual registered with the Financial Conduct Authority (FCA). Also make sure they are authorised to give advice on pensions. Check out any "advisers" at [fca.org.uk/register](https://www.fca.org.uk/register).

3. Scammers may pretend to be from a FCA-authorized firm, so use the contact details provided on the FCA Register, to check them out, not the details they give you.

4. Be very suspicious if you're offered a free pension review or "too good to be true" pension deal by anyone.

5. Never allow yourself to be rushed into a decision.

6. You can find a list of FCA regulated Independent Financial Advisers in your area at [unbiased.co.uk](https://www.unbiased.co.uk).

You can also visit the FCA's ScamSmart website ([fca.org.uk/scamsmart](https://www.fca.org.uk/scamsmart)), where you can find more guidance on avoiding scams or call the Pensions Advisory Service on **0800 011 3797** if you have any doubts.

Looking after your loved ones

You can now make and update your Expression of Wish online

Having an up-to-date Expression of Wish in place means that your loved ones will benefit from a cash lump sum from your pension if you die before it's claimed. It's not a cheery thought, but then who knows what's around the corner? And it's so quick and easy to do online!



→ Log in to your myESPS account. If you haven't registered already, you can see simple, step-by-step instructions on page 6 of this newsletter.

→ Once you've logged in, hover over 'My details' in your home page menu and select 'My nominations' from the list. You can also scroll down to 'My nominations' and click 'Update my nominations.' On the 'My nominations' page, click the button that says 'Add Expression of Wish'.

→ In this section, you state the person (people, or organisation) you wish to benefit. You need the following details about them:

- Title, first name and surname, or name of organisation
- Address and postcode
- Your relationship to that person (there's an 'Other' option if you're not related or legally linked).

For the '% of lump sum' field, you choose the percentage of your lump sum benefits you would like to go to that person, people or organisation. The percentage of the total must add up to 100%.

There is now a declaration that you should read and then you should click 'Preview'.

→ You can now review your Expression of Wish. If you want to change anything, click 'Edit Details'. Otherwise, click 'Submit'.

If you wish to keep a paper copy, you can now print these details.

If your personal circumstances change after you have completed your Expression of Wish, you can change your choice at any time, by going to 'My nominations' and clicking 'Update nominations' in your online account.

Pension news updates

Minimum Pension Age to rise

The Government has recently consulted on its plans to increase the minimum age for accessing pension savings, from 55 to 57. This will be the earliest age at which most pension savers can access their pensions without incurring an unauthorised payments tax charge, unless they are retiring due to ill health.

Those who have a protected pension age (PPA) which allows them to take payment between 50 and 55, are expected to have a 'new PPA' which still allows them to take pension benefits before 57.

This change is expected from 6 April 2028. However, the draft legislation is still under consultation until 14 September 2021 and is therefore subject to change.

Pension Schemes Bill and scheme funding Code of Practice update

The Pension Schemes Bill was passed in early 2021 to become the Pension Schemes Act 2021.

The Act includes changes to strengthen the powers of The Pensions Regulator (TPR) with plans for a new funding Code of Practice. One of the Code's main focuses is to improve security of benefits.

Protection from pensions scams

The government is currently considering changes to regulations which would allow trustees or pension administrators to stop transfers of pension benefits where there are signs that the transfer could be at risk of a pension scam. The government intends to introduce the regulations in autumn 2021.

Pensions dashboards rollout

In February, the Government passed The Pensions Schemes Act 2021, which included a programme to introduce pension dashboards.

The dashboards will allow people to view all of their pension information in one place. It's hoped that being able to access information about State, workplace and other pensions schemes in one place, people will be better able to plan for their retirement, and reconnect with forgotten pension pots.

The Pensions Dashboards Program has published a consultation on the proposed timetable for pension schemes to connect to dashboards. This proposes that the first wave of the rollout will involve the larger pension schemes. The initial rollout is expected to start in April 2023 and take two years to complete, although the proposals are subject to change.

Keep tabs on your future with your new online account

Log in and check the progress of your pension at any time!

See your Annual Benefit Statement

If you're an active member of the E.ON UK Group of the ESPS, you can easily access copies of your latest benefit statement by logging in to your online account. If you haven't registered for an online account already, you can see simple, step-by-step instructions on page 6 of this newsletter.

Most deferred members (excluding deferred EMEPP, MEPS and EGPS members who don't receive annual statements due to the way their benefits increase in deferment), will also be able to see their Annual Benefit Statement online from mid October 2021.

If you're a pensioner and you're logged in, you can access your payslips and P60 forms online.

Online Estimates

Active and deferred members of the Powergen, EME, Eastern and Midlands ESPS Sections, can request a Normal Retirement Age (NRA) estimate online. You can then check out the online ESPS Lifestyle Calculator within the 'Help' section of this website to see if your pension estimate matches up with the income you're likely to need in your retirement, or whether you need to make adjustments.

We continue to develop the online account and hope to make online estimates available to further member categories in 2022. We will let you know as soon as this facility is available.

How to request an estimate online

- Log in to your myESPS account. Your estimate will be based on the details shown in your myESPS account so firstly, make sure your salary and other details are correct, and notify your employer if they're not.
- Once you've checked your details and logged into your online account, hover over 'My details' in the top menu and select 'My Benefit summary' section from the list. Then, click on 'Click here to request a benefit estimate'.
- Click on 'Calculate my Normal Retirement Age benefits'. Your estimate will be calculated and will normally appear on screen within a few minutes.

If you'd like a request for early retirement, please get in touch using the online 'Contact us' page. Here you can complete a form to make an enquiry.

GMP equalisation

In 2019 we reported on the High Court's ruling that Guaranteed Minimum Pensions (GMPs) must be equalised between men and women.

This is a complex area and we're continuing to work closely with our advisers to assess if and how members may be affected (only members who were active members in one of the Scheme's final salary categories between 1990 and 1997 may be affected).

It is not necessary for members to take any action at this point. Members who

are affected will be contacted with more information when possible, but please note that given the complex nature of this issue, GMP equalisation may take a considerable period of time to complete.

Although some members may require an increase to their benefits as a result of GMP equalisation, such increases are likely to be small and many members will not be impacted at all. No members will have their benefits reduced.

Our advisers

To assist them in their work, the ESPS Trustees have appointed a team of professional advisers.

We have formal agreements with all our advisers and also have a rolling programme to review them. The Scheme Custodian is centrally appointed by the ESPS Trustee.

Actuary:	David Eteen of Aon Solutions UK Limited
Investment Adviser (Defined Benefit):	Cardano Risk Management B.V.
Investment Adviser (Defined Contribution and AVC):	Aon Solutions UK Limited
Principal Legal Adviser:	DLA Piper UK LLP
Independent Auditor:	PricewaterhouseCoopers LLP
Sponsor Covenant Assessor:	Lincoln Pensions
Administrator:	Railpen Limited
Scheme Custodian:	The Bank of New York Mellon

The Trustees

There are nine Trustees: five are appointed by E.ON UK plc and four are nominated by the members.

Appointed



Martine
Trouard-Riolle
– Chair*



Keith
Plowman
– Deputy Chair**



Stefan
Brenk



Sara
Leavesley



Graeme
Thompson

Member-Nominated



Mike
Andrews**



Chris
Brown**



Derek
Evans**



Adrian
Harris**

* The Company has appointed Capital Cranfield Trustees Limited represented by Martine Trouard-Riolle as independent Chair of the Trustee Board.

** Pensioner member of the E.ON UK Group of the ESPS.

Ant Donaldson left the Company and Trustee Board with effect from 29 January 2021. The Trustees would like to thank Ant for his significant contribution to the Board since his appointment in 2016.

Trustee sub-committees

The Trustee Board is ultimately responsible for all decisions made but has delegated some of its work to committees.

- The **Investment Committee** gives detailed consideration to certain investment matters and has delegated authority to make investment decisions within risk parameters defined by the Trustee Board. The members of the Committee are Martine Trouard-Riolle (Chair), Mike Andrews, Stefan Brenk and Keith Plowman. Manpreet Rattan (E.ON SE Portfolio Management team) is also a member of the Committee by invitation of the Trustees.
- The **Audit Committee** is responsible for oversight of the Scheme's internal controls, risk management, accounting processes and the preparation of the annual report and financial statements. The members of the Committee are Graeme Thompson and Adrian Harris. Gary Burmiston (Senior Vice President, Corporate Audit, E.ON), is also a member of the Committee by invitation of the Trustees.
- The **Determinations Committee** is responsible for determining the recipients of benefits payable under discretionary trust and for considering and responding to complaints under the Internal Dispute Resolution Procedure. The members of the Committee are Adrian Harris (Chair), Chris Brown, Derek Evans and Sara Leavesley.

RPMI has rebranded to Railpen

The Scheme's administrator, RPMI, has now rebranded to Railpen.

The change does not affect the day-to-day administration or management of your pension and Railpen will continue to support you on your journey towards – and during – retirement

If Railpen can help you with any questions about your Scheme pension, you can get in touch using the contact details available in this newsletter, on the website at myeonpension.com, or on any letters you receive from the Scheme.

You will notice the new name, Railpen, on correspondence we send you in future. But don't worry if you still see 'RPMI' from time to time. This will be phased out while Railpen complete the move to their new brand.

Find out more

If you want specific information about your pension, you will need to get in touch with our pension Scheme administrator Railpen (formerly known as RPMI), which calculates and pays the benefits on behalf of the Trustees, and holds all the individual member records.

Railpen's contact details are:

Railpen
2, Rye Hill Office Park
Birmingham Road
Coventry
CV5 9AB

Email: **enquiries@railpen.com**

Telephone: **0247 6472 541**

If you have a question for the Trustees, you can email **pensions.feedback@eon-uk.com**. If you don't have access to email, please write to Railpen and your letter will be passed on. You can also ask to see the Scheme's formal documents, including our Statement of Funding and Statement of Investment Principles.

If you are considering making any changes to your pension arrangements, such as opting out of the Scheme, you should obtain as much information as you can and think about obtaining independent financial advice. The Financial Conduct Authority website – **fca.org.uk** – has more information about finding a qualified Financial Adviser. You can also find information about Independent Financial Advisers in your area at **unbiased.co.uk**.