

Options

Uniper Trustee newsletter

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Trustee's message

A very warm welcome to your latest edition of Options, the Trustee newsletter for members of the Uniper Group of the Electricity Supply Pension Scheme (the Uniper Group).

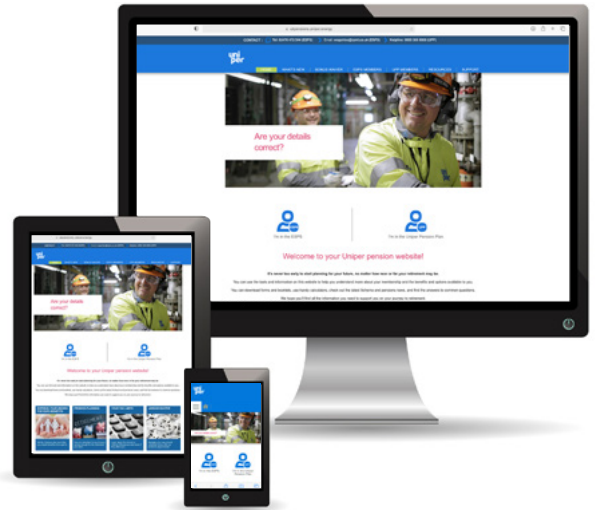
Since the last newsletter back in September 2020, the Trustees have been busy in re-tendering the management of the assets and an article on this can be found on page 3.

In addition the Trustees are pleased to announce the launch of member self-service with the Scheme administrator, RPMI, so that members can update their Expression of Wish and see what details are held to name but two. You can read more about this in the opposite column.

We hope this newsletter will enable you to navigate the often complex world of pensions, and to learn more about the Scheme and the benefits you will receive, so that you can plan better for your future.

And remember, RPMI, and your Group Secretary, Adrian Furnell, are happy to help with any queries about your Scheme pension. You can find contact details for both on the back cover of this newsletter.

Matt Bayes
Trustee Chair



Your personal online account – coming soon!

In the next few weeks, you'll be able to register for your secure online account – making it easier than ever before to keep track of your pension.

Your member website is being upgraded to help you manage your pension more online.

Later this month, we'll send you an activation letter with the unique code you'll need to use when you register. Then, you'll simply need to go to uniper.myesps.co.uk to sign up for a secure account.

Once you're registered, you'll be able to:

- view and make changes to your pension
- access copies of your documents, including annual pension statements
- update your contact details – so we can keep in touch about any matters that affect you. And continue to pay your pension without disruption if you're already retired.
- update your Expression of Wish (EOW), so your loved ones don't miss out on any cash lump sum if you die before claiming your pension, or even after it has started.

This upgrade to the website is designed to make it quicker and easier for you to take control of your pension.

We'll be sending your activation letter by the end of August. Once you receive it, go straight to uniper.myesps.co.uk and get started!



Change of Investment Manager for the Uniper Group of the ESPS assets

Back in 2015 the Trustees appointed Aon, a well-respected firm of consultants and investment managers, to manage the assets of the Uniper Group of the ESPS.

Over the last two years, the Competition and Markets Authority (CMA) - a non-ministerial government department in the United Kingdom, responsible for strengthening business competition and preventing and reducing anti-competitive activities - has been undertaking, a review of the investment marketplace in the UK.

The result of this review is that where investment mandates were granted without a competitive tender having taken place (like ours back in 2015), the trustees of such schemes must undertake a competitive tender on or before June 2021.

As a result of this instruction the Trustees entered into a Competitive Tender Process (as did a significant number of other pension funds) with regard to the assets of the Uniper Group of the ESPS.

Following this tender exercise it has been decided that Kempen Capital Management should be awarded the mandate to manage the assets of the Uniper Group of the ESPS going forward.

Matt Bayes Chairman of the Trustees made the following statement:



Following on from a competitive tender exercise, we have recently appointed Kempen as the new fiduciary manager of our pension scheme assets. Kempen will take over from Aon, whom we inherited as fiduciary manager on creation of the Uniper Group of the ESPS as part of the One2Two project.

The role of the fiduciary manager is to implement our investment strategy and the day to day management of our pension assets. They have an extensive knowledge of the different types of investment managers, the particular assets in which they invest and their approach. They can then put together the right mixture of investment managers to allow the scheme to deliver the returns required to provide for members' benefits as they fall due. Fiduciary managers are able to move quickly to make the necessary changes to react to both short term and long term changes in investment markets. We look forward to a long and successful partnership with Kempen.

Although Aon has not managed to retain the management of the assets the Trustees would like to express their thanks to them for all their work since inception of Uniper in the UK back in 2015.

AON will however still continue advising the Trustee in its role of Actuary (which is different from that of investment).



Have your say on how we reach you

We want to know what you think about the ways we tell you about your pension.

You should have recently received your annual pension statement for 2021. Within that, we've included a short survey so you share your views on your pension communications.

We're particularly keen to hear what you think about the annual pension statement and newsletters like this one.

Please take a few minutes to complete the survey and return it using the pre-paid envelope included.

Any feedback you do provide, will be used to help make sure our communications continue to meet your needs in future.

New name for pensions support

The Government-backed Money and Pensions Service (MaPS) is offering a new source for financial support.

MoneyHelper, which launched in June, has been created to give everyone access to free and impartial financial guidance on a range of issues, either online or over the phone.

This includes savings, debt and budgeting, as well as pensions and retirement.

It merges the services previously provided by:

- The Money Advice Service
- The Pensions Advisory Service and
- Pension Wise

And these services will no longer exist under separate names.

For more information visit moneyhelper.org.uk

For pensions specific guidance, you can go direct to the pensions and retirement section at www.moneyhelper.org.uk/en/pensions-and-retirement/ or call MoneyHelper's Pensions Helpline on **0800 011 3797**.

Information for your loved ones

Your Scheme membership comes complete with a variety of benefits, including some designed to protect your loved ones if you die.

Depending on the rules of your particular section, this could include:

- Life assurance if you die before retirement
- Dependants' benefits on your death at any age

These benefits can only be processed once we receive confirmation of your passing.

The simplest way for that to happen is for a family member to complete the notification of death form. This can be found in the resources section of the member website - ukpensions.uniper.energy

The form will need to be returned to the Scheme's administrator, RPMI, along with some key documents such as birth and death certificates.

You may wish to share these details with your loved ones or keep them safe with your documents in case they are needed.



Do we have your email address?

Over the past few years we've been moving more of our pension administration services online.

This allows updates to be made more quickly and easily, and helps to reduce the Scheme's environmental impact.

With that in mind, the Trustees no longer issue paper documents (unless legally required to do so) and from 2022 your annual pension statement will also be issued in digital form only.

While many documents will be available in the secure area of the member website - ukpensions.uniper.energy – it's important that we also have a valid email address so we can contact you directly if we need to.

You can update your email address quickly and easily using the new self-service functions on the member website. See page 2 for more details.

Please remember to also let us know as soon as possible if any of your other details change, particularly if it's a change to your bank or building society account (if a pensioner) or postal address.

Helping to protect our members from pension scammers

We are pleased to announce that the scheme's administrator, RPMI, has signed a new pledge to help stop pension scams.

Introduced by The Pensions Regulator (TPR), the pledge is designed to help protect members from the ever-growing problem of scammers offering transfers to illicit investment schemes.

TPR is asking providers, trustees and administrators, like RPMI, to sign the pledge and then to self-certify that they meet six key commitments, each with an extensive list of requirements.

This includes, warning members about scams, carrying out due diligence when handling and recording transfers and reporting potential scams to the relevant authorities.

RPMI currently administers around 120 pension arrangements for more than 450,000 members.

It takes the issue of pension scams extremely seriously and already has rigorous processes in place for checking transfer requests and alerting members if there are any concerns.

This work goes beyond simply meeting the company's regulatory requirements and shows that RPMI takes a pro-active approach to acting in members' best interests.

More information on the new scams pledge can be found at thepensionsregulator.gov.uk/pledge





Pension News

Lifetime Allowance stays the same

The 2021 Budget, delivered by Chancellor of the Exchequer, Rishi Sunak, made no major changes in relation to pensions.

However, the Lifetime Allowance was maintained at £1,073,100 until the 2025-2026 tax year

You can learn more on about tax allowances and what they mean for you in the resources section of our member website - ukpensions.uniper.energy/resources/tax-allowances.

End of Brexit transition period and state pension uprating

The DWP has updated its guidance confirming that UK nationals living in the EU, the European Economic Area or Switzerland will receive the State Pension increase each year in the EU in line with the rate paid in the UK from 1 January 2021.

This follows the creation of the EU-UK and Co-operation Agreement which came into force in January, at the end of the Brexit transition period.

Pension Schemes Act 2021

The Pension Schemes Act 2021 was passed in February.

As provided in the Bill, the Act includes measures to:

- reduce the risk of members losing benefits to pension scams by preventing trustees from making a transfer unless certain conditions are met
- introduce pensions dashboards - requiring schemes to provide pensions data to dashboard providers
- require new climate change governance and disclosure requirements; and
- introduce collective defined contribution (CDC) pension schemes

Increasing the Normal Minimum Pension Age

In September 2020, the Government confirmed that the minimum age at which people can access their private pensions will rise from 55 to 57 in 2028.

A consultation was issued by the Treasury in February 2021, seeking views on the protection of an earlier age for those who had a right under the scheme rules on 11 February 2021. In the case of ESPS members with Protected Rights this will remain at age 50 regardless of the rise to age 57 in 2028.

For members of a registered pension scheme who do not have such a right, they will retain the current minimum age of 55 until April 2028, from which point it will increase to age 57.

You can find out more about your pension age in your member guide. This is available in the resources section of the member website at ukpensions.uniper.energy/resources/esps-library.

Further information

If you need specific information about your pension, contact the pension scheme administrator:

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

Email: enquiries@rpmico.uk

Telephone: **0247 6472 544** (Mon-Fri 8am to 5pm)

If you have a question for the Trustees, please write to RPMI, or you can email Adrian Furnell, Secretary to the Trustees, at: adrian.furnell@uniper.energy.

