

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 August 2021, the Trustees have been busy with the tri-annual valuation as well as the upheavals of the October 2022 financial markets, which I am pleased to say that we have weathered far better than some other pensions funds (see article on this page).

In addition, the Trustees remain in constant contact with the Company to ensure we understand the impact of the ongoing corporate takeover of our German parent, Uniper SE, and its possible effects on the UK pension scheme.

I would also remind members that the threat of pension fraud, or 'scams', remains at a high level and further information on the warning signs to look out for can be found on page 4.

Matt Bayes
Trustee Chair



2021/2022 Report and Accounts

The Report & Accounts for the year 2021/2022 are now available. Copies can be requested from the Secretary Adrian Furnell. adrian.furnell@uniper.energy



Market update

Although markets have calmed since mid-October, members will have read newspaper headlines over the last few weeks suggesting pension funds “almost collapsed amid market meltdown” or were “hours from disaster”, but these were simply not true.

It would be highly unusual for a scheme to fail unless the sponsor was no longer there to support it.

It is important to make it clear that the Uniper Group of the ESPS is not at risk of collapse. It is also clear there have been liquidity issues in some UK pension funds, but that does not mean the schemes themselves are at risk of collapse although some will have some continuing liquidity issues over the next few months.

It should also be noted that the sponsor, Uniper UK Limited, continues to fully support the Uniper Group of the ESPS.

Also, as a member of a Defined Benefit arrangement, the market movements do not directly impact what you are paid and the Uniper Group continues to have more than adequate funds to pay pensions or other benefits as they fall due.

The Trustees are keeping a very close eye on the assets alongside its Investment Managers and they will continue to monitor the position closely.



Trustee elections

Member-Nominated Directors for Uniper UK Trustees Limited as Trustee of the Uniper Group of the ESPS

Members may recall that Member-Nominated Directors serve for a fixed term and are then eligible for re-election.

During 2022, two Directors reached the end of their term of office (Gary Masters and John Price) and normally the Trustee would have automatically held an election to appoint new Directors. However, as 2022 is also a valuation year, the Company has requested the Trustee to defer the elections for one year until June 2023. As a result the terms of the two Directors have also been extended by one year.

This means the Trustee Board retains the knowledge built up by the two Directors over their term of office as part of the valuation negotiations.

Full details of the proposed method to be used in appointing new Directors will be sent to eligible members in the first half of 2023.

Uniper Group of the ESPS 2022 valuation

Every three years the Trustee is legally required to undergo a formal valuation of the Scheme's assets and liabilities.

The latest valuation has a date of the 31 March 2022, and normally these valuations have to be completed within 15 months (by 30 June 2023 in our case).

The current valuation is underway and the Company and Trustees are committed to completing the valuation negotiations regarding ongoing and deficit repair

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 members to advise a relative that they will have to do certain things on the member's death. This may be hard at a difficult time so it may help to understand the necessary steps in advance, one of which is to complete the Notification of Death form. This can be found in the resources section of the member website - ukpensions.uniper.energy

Members should also complete an Expression of Wish form to ensure their benefits end up in the hands of the right people when they die. Forms can be completed by logging onto uniper.myesps.co.uk

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

contributions by the deadline above.

Once these negotiations have been concluded, a formal note will be issued to all members regarding the results. At present, this is expected by year end 2023. In the meantime, your benefits remain secure within the Uniper Group of the ESPS.



Don't let scammers steal your pension!

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, or FCA. Also make sure they are authorised to give advice on pensions. Check out any 'advisers' at 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 moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/choosing-a-financial-adviser
You can also visit the FCA's ScamSmart website - 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.

In addition, on 30 November 2021, the Government introduced new regulations for members wishing to transfer their benefits to another pension scheme. These include the use of red and amber flag ratings to give trustees the power to decline transfers and request further information where there is a higher risk of pension scams. The regulations are designed to protect members and increase the chances that decisions and choices are being made in the members' best interests.

Pension increases 2023

The Company and the Trustees are aware that Uniper pensioners will want to know what increase they will receive on their Uniper pension as from 1 April 2023 especially since the Retail Price Increase (RPI) for the 12 months to September 2022 (on which increases are based) has been announced as 12.6%. Under the Rules a full RPI increase is applied unless the Company determines that a different number, not less than 5%, should apply.

The Company has not yet informed the Trustees whether it wishes to restrict the increase to be awarded and it is not expected that a formal decision will be made until the end of 2022 at the earliest. The Trustees will advise members if the Company determines that the Trustee should restrict the amount of any increase.



Are you moving?

Do we have your current email address? Or if you are moving house, your new home address?

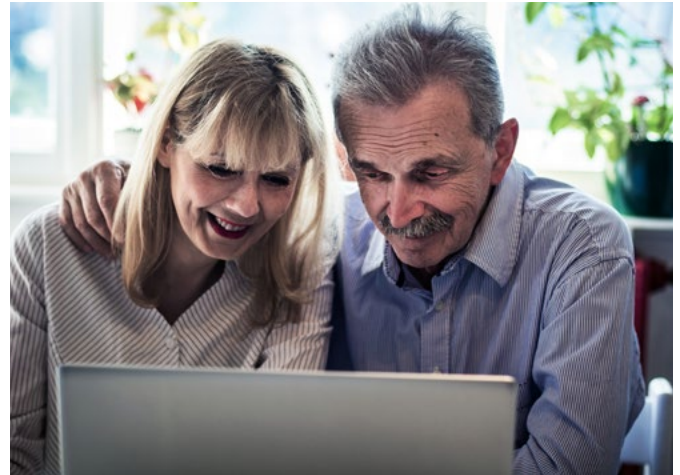
With the advent of Pensions Dashboards (right), it is now even more important that the Trustee knows how to contact you. Also, we have been moving more of our pension administration services online. This allows updates to be made more quickly and easily, and helps to reduce the Scheme's environmental impact.

With that in mind, and as stated in the August 2021 Options newsletter, the Trustees no longer issue paper documents (unless legally required to do so) and from 2022 onwards 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 – uniper.myesps.co.uk – 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 secure member website at uniper.myesps.co.uk. 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 you're a pensioner) or your postal address.

Pensions dashboards - coming soon to a screen near you



What will the Pensions dashboards do?

Pensions dashboards, which are digital services — apps, websites or other tools — will transform how savers access their pensions facts and figures, allowing them to see what they have in their various pensions — including their State Pension — in a single place online, at any time they choose.

Pensions dashboards will not show pensions that are already being paid.

A saver will use dashboards to search the records of all pension schemes to confirm whether or not they are a member. They will be able to see information themselves or can authorise a qualified third party ('delegate') to see it.

Dashboards aim to help members plan for retirement by:

- finding their various pensions and reconnecting them with any lost pension pots
- understanding the value of their pensions in terms of an estimated retirement income

The Uniper Trustees will be legally required to provide access to the Pensions dashboards and they are working with Railpen to ensure compliance with the necessary legislation.

Members will be advised when the dashboards go 'live' which is currently expected to be in Autumn 2023.



How can I find out my State Pension age?

If you were wondering about your State Pension age, try the online calculator at gov.uk/state-pension - this will tell you when you can claim your State Pension based on current guidelines.

Your entitlement to State Pension will depend on your National Insurance contributions record. You can also get an estimate of your State Pension's value at gov.uk/state-pension.

If you're near retirement or retired and not getting the full State Pension, you may be able to boost this benefit by paying extra voluntary National Insurance contributions.

Useful contacts

There's a lot to think about when it comes to your pension and retirement. But don't worry, impartial guidance is available.

MoneyHelper

moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/choosing-a-financial-adviser

You can find Independent Financial Advisers (IFAs) in your local area who will help you understand your pension, options, and how to manage your finances.

Her Majesty's Revenue & Customer (HMRC)

gov.uk

HMRC can answer any tax queries you may have.

Tel: **0300 200 3300** or visit gov.uk If you're confused about any pensions, tax, or National Insurance issues, and search the website for clear, jargon-free explanations.

Pension Wise

pensionwise.gov.uk

If you're aged 50 or over and have any savings in defined contribution pension schemes, you can get free guidance about the different options available to you. Tel: **0800 138 3944** or visit pensionwise.gov.uk

Further information

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

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

Email: enquiries@railpen.com

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

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

