

# The Uniper Pension Plan Summary



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## Control where you're heading... don't gamble with your future.

Whatever career path you're on, the end destination is likely to be the same for most of us – retirement.

As preparing for retirement is so important, Uniper's approach is to automatically enrol every UK employee into the Uniper Pension Plan, irrespective of age or earnings.

## Here's a summary of the main benefits:

1. The Company will contribute to your pension account – making it easier for you to save more.
2. Your contributions are taken directly from your pay by a process called salary sacrifice which means you receive Tax and National Insurance relief on your contributions, making them much more affordable.
3. You decide how much you save and you will have the flexibility to switch contribution levels each year to suit your lifestyle and budget.
4. You have a wide range of investment choices for your pension account or a default strategy for those who don't want to make this choice.
5. You have flexibility as to how you take your benefits, including the options of a tax-free cash lump sum, buying a pension, or taking flexible drawdown.
6. You will be provided with a generous level of life insurance cover at a rate of six times your base annual salary giving valuable comfort and security for your dependants.
7. After two years contributory service in the plan, you will be provided with cover for the loss of income because of illness or injury under an income protection scheme.
8. You own your pension account so if you change jobs you have the choice of leaving it where it is or transferring it to another arrangement.
9. You have access to Fidelity's PlanViewer to help manage your retirement savings. You can view your account information as well as a range of helpful planning tools.



## Joining the plan

You will be automatically enrolled into the Uniper Pension Plan at the 3% contribution rate. This means you will benefit from a 6% contribution from Uniper. If you are a new recruit, in most cases this will apply from the 1st of the month following the commencement of your employment. You will also get the option to switch to a higher contribution level or opt out if you wish through the Benify flexible benefits scheme. You will receive further opportunities to switch contribution levels early each year to take effect from each April.

If you have any questions about the Uniper Pension Plan call:

Fidelity's Pensions Service Centre on  
**0800 3 686868**

### Who can join the plan?

As preparing for retirement is so important, Uniper's approach is to automatically enrol every UK employee into the Uniper Pension Plan, irrespective of age or earnings.

### How do I join the plan?

You will be automatically enrolled at the 3% contribution rate. This means you will benefit from a 6% contribution from Uniper. If you are a new recruit, in most cases this will apply from the 1st of the month following the commencement of your employment. You will also get the option to switch to a higher contribution rate or opt out if you wish through the Benify flexible benefits scheme. You will receive further opportunities to switch contribution levels early each year to take effect from each April. You should read the key features and policy conditions documents that will be made available to you.

### What type of pension plan is it?

The plan is a defined contribution arrangement. When you join the plan, a pension account is set up in your name. You and the Company pay money into your pension account each month. You have a choice of funds to invest in.

Your pension account will be used to provide benefits when you retire. The value of your pension account will depend on three factors:

- how much is contributed to your pension account
- the investment return your pension account achieves
- any charges deducted from your pension account

### What are the benefits?

You have a number of options available to you when you retire or leave the Company, and there are benefits payable to your dependants in the event of your death. Some of these benefits are described later on in this summary. For a full explanation, please read the key features and policy conditions documents that will be made available to you.

### What are the contributions?

The Company will make monthly contributions to your pension account, as a percentage of your pensionable salary. The Company will match your contributions on a 2-for-1 basis, to a maximum 12% Company contribution.

### Contributions

Your contribution	Company contribution	Total contribution
3%	6%	9%
4%	8%	12%
5%	10%	15%
6%	12%	18%

You can switch contribution levels in each flexible benefit window to take effect from each April. If you select the top 6% rate, you can pay additional regular contributions in 0.5% increments. There are no Company matching contributions if you do make additional contributions.

### Will I receive tax relief on my contributions?

Yes, your contributions will be taken directly from your pay by a process called salary sacrifice. This means you receive Income Tax and National Insurance relief on your contributions. A very small number of employees will be opted out of the salary sacrifice arrangement due to employment regulations meaning they will receive Income Tax relief only.

There are no limits to the amount of contributions you may make but HM Revenue & Customs does restrict the contributions that can attract tax relief. This is known as the annual allowance and includes personal and Company contributions to all your pension arrangements. The standard Annual Allowance is currently £60,000 (tax year 23/24) or 100% of your earnings. If you are a high earner you may also be subject to a Tapered Annual Allowance.



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### Are there any charges?

There is an Annual Management Charge (AMC), which applies to all funds. This charge varies between funds. Details of the charges can be found on Fidelity's PlanViewer (Plan Information > Fund Prices and factsheets).

### What are the benefits on death and illness?

The value of the pension account that you have built up will be used to provide benefits for your dependants and beneficiaries if you die while you are a member of the plan. You need to complete an expression of wish form on Fidelity's PlanViewer (Actions > Update Beneficiaries). This form lets Fidelity know who you would like to receive any benefits.

Separately, as a member of the plan and whilst you are a Uniper employee, you will also receive additional life insurance cover of six times your base annual salary, which is provided by Uniper not Fidelity. You need to make sure that you have completed a Uniper UK Expression of Wish form so the Trustees know who you would like to receive this benefit. The expression of wish form is available from HR Online and you should return to HRUK, [HRUK@uniper.energy](mailto:HRUK@uniper.energy).

After a two-year qualifying period, if you become too ill to work, you are entitled (subject to various conditions), to income protection (see Appendix). The life insurance and income protection benefits are provided by Uniper not Fidelity and you can find further information about these benefits at [ukpensions.uniper.energy](http://ukpensions.uniper.energy).

### How are contributions invested?

You have a wide choice of funds to choose from and the full list of funds available to you is available on Fidelity's PlanViewer. Individual access to this site will be provided in your Welcome Pack.

If you do not make a choice about how you would like your contributions to be invested, they will be automatically invested in the FutureWise strategy. The FutureWise strategy has been designed to make your investment decisions as easy as possible and it is ideal if you do not want to play an active role in managing your pension investments. FutureWise is a sustainable default strategy built on a Target Date fund structure. The structure allows Fidelity to invest members' assets in a diversified range of public listed and private assets. Full details of FutureWise and the associated funds can be found on PlanViewer.

### How can I check the progress of my account?

PlanViewer gives you access to your pension account when it suits you. You can:

- look at the current value of your pension account
- download detailed information about the fund options

- change your investment decision and use retirement planning tools.

You will also receive an annual benefit statement showing all contributions paid in to your pension account over a 12-month period, as well as the account's current value. The statement will also include a projection of the benefits that you might receive at retirement

### What happens if I leave the Company?

If you leave the Company or opt out of the plan at a later date but before you take your benefits, the Company's contributions to your pension account will stop. You will not be able to take a refund of the value of your contributions.

Instead, you have the following options to help you make the most of the pension account you have built up:

- you can leave your pension account with Fidelity and it will continue to be invested in the same funds unless you decide to change them. You can change your investment choice at any stage in the future.
- transfer the value of your pension account to another registered pension scheme providing that scheme is willing to accept it. This might be your new employer's pension scheme or a personal pension or stakeholder arrangement of your choice.

When choosing your funds, you should be aware that the value of investments may go down as well as up and an investor may not get back the amount invested. If the fund you choose invests in overseas markets, changes in rates of exchange between currencies may cause the value of your investment to fall. Investments in small and emerging markets can be more volatile and liquidity may be lower than other overseas markets. Due to the greater possibility of default, an investment in corporate bonds is generally less secure than an investment in government bonds. Units held in funds that invest in property may take up to 12 months to sell, or longer in exceptional cases. This could affect you, for example, when you are close to retirement, as it may be difficult to sell the units you hold in such funds. Any decision to invest in property should, therefore, be carefully considered in line with your planned retirement goals.

### When can I take my benefits and retire?

The default retirement age under the plan is age 65.

You can change your selected retirement age at any time by amending it on PlanViewer or by contacting Fidelity's Pension Service Centre. However, the earliest you can currently take your benefits from the Plan is age 55 (although this age is set to rise).

### Your pension benefits on retirement

There are a number of options on what you can do with your retirement savings. You can take up to 25% of your account as a tax-free lump sum. You can then choose what to do with the remaining funds:

- Leave your account invested but take an income from it (flexible drawdown)
- Secure a guaranteed income (an annuity)
- Take a cash lump sum

You can choose one or a combination of options (all subject to tax). Several of the options allow you to take decisions over time instead of all at once.

The options may change again in the future, for example as a result of changes to legislation governing pensions and tax.

The value of your pension account will depend on the contributions paid during your membership, any charges deducted and the returns received on their investment over the years.

If you would like advice, please contact an Independent Financial Adviser. For your protection and to provide additional security, all calls to the Fidelity Pensions Service Centre are recorded and possibly monitored.

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#### If you have any questions:

Contact Fidelity's Pensions Service Centre on **0800 3 686868**. The service is open on UK business days from 8am to 6pm.

**Email:** [pensions.service@fil.com](mailto:pensions.service@fil.com)

**Web:** [retirement.fidelity.co.uk](http://retirement.fidelity.co.uk)

Uniper contact details for enrolment queries:

**Tel:** 0121 329 4390

**Email:** [HRUK@uniper.energy](mailto:HRUK@uniper.energy)

## Appendix: Group income protection ("the Scheme")

Loss of income because of illness or injury is a serious problem to an individual, his or her family and to the Company. The Scheme protects you and your family if you are ill for a long period, by paying a portion of your income for a period of time.

The Scheme is insured, and qualification for payment of an income protection benefit is determined by reference to the insurer's qualifying "definition of incapacity". This is explained in more detail below. **Please note that this benefit is not provided by Fidelity.**

Entry is automatic for all members of the Uniper Pension Plan (the Plan) under State Pension Age, subject to a two-year qualifying period.

If you are absent from work due to illness or injury on the day your cover or an increase in cover is due to begin, you may not be eligible for that cover until your return to active work in your usual occupation.

Under certain circumstances you may need to provide evidence of good health to the insurer when you join the Scheme, or when your salary increases. You will be advised if this applies to you. The insurer has the right to refuse or restrict the benefit insured. In this event, the benefits would only be payable to you so far as the insurance company has agreed to cover them.

The benefit is 40% of your basic annual salary at the date you became incapacitated. The level of benefit may be restricted in a few cases, based on the overall maximum benefit limit imposed by the insurance company.

This benefit is payable for a maximum payment term of two years, followed by a lump sum of twice your basic annual salary.

Benefit is paid monthly in arrears and there are no annual increases to the amount paid.

The benefit may be reduced by any other income you get because of incapacity, excluding State benefits.

Pension Plan membership continues when you are receiving benefits so your pension and death benefits are maintained.

In the event that you have been absent from work for a period of some months, you will be contacted and given details of the process you will need to go through and the medical evidence you need to provide to the insurer to be considered for benefits.

Benefits start to be paid after you are incapacitated for 26 consecutive weeks. If absence is not continuous, it may be possible to link periods of absence from the cause to complete the 26 week deferred period.

Benefits cease on the earliest of the following:

- (a) you no longer satisfy the definition of incapacity, or
- (b) you are no longer a member of the Scheme (including ceasing to be an employee)
- (c) your death
- (d) reaching State Pension Age, or
- (e) you have received benefits for two years.

The precise definition of incapacity may be altered from time to time, especially if the insurance is moved to a different insurer.

The current definition of incapacity is:

A member is incapacitated if they are unable to perform the material and substantial duties of any gainful occupation because of illness and injury.

This definition will automatically include your inability to perform the essential duties of your own occupation, but also means that no benefit is payable if the insurer assesses you are able to undertake another role. This assessment does not depend on the availability of such a role with Uniper.

Partial incapacity means you can do your job part-time or do another job on a full-time or part-time basis. If you are able to return to your job on a part-time basis, or another job at a lower level of income, your benefit would be reduced in proportion to your loss of income compared with your full income.

If you return to work and then become incapacitated within a year of going back to work, benefits would restart immediately on the level of the previous claim, and continue up to the total of two years, including previous periods of payment. Your incapacity must be the same as when benefits were paid before.

Cover ceases if you stop contributing to the Uniper Pension Plan.

The cost of the Scheme is paid by the Company.

Taxation, according to the present practice of HM Revenue & Customs:-

- (a) We pay the benefit to you as part salary continuation and it is taxed under PAYE and National Insurance is deducted.
- (b) You are not taxed on the insurance premium we pay for you.

We hope to always continue the Scheme but may change or stop it if we think it's necessary. Benefits being paid at the date of any change will not be affected.

**Note:** This is a summary of the Scheme, covering all the basic details. Although every effort has been made to ensure the accuracy of this summary, Uniper UK retains absolute discretion as to the circumstances under which benefits are ultimately payable.

