

TrusteeNews 2025

The newsletter for
EPen members

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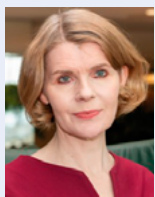
If you need a copy of this newsletter
in large print or braille, please contact
us using the details on the back page.

#YourPensionYourFuture



Your Trustee board

Company Appointed Trustee Directors



Catherine
Redmond

(Representing
BESTrustees
Limited)



Phil
Agg



Zoe
Fewell



Greg
Wenzerul

Member Nominated Trustee Directors



Pete
Bishop



Sean
Oliver

Changes to the Trustee Board

You may recall that last year we invited members of the Endsleigh Insurance Services Limited Pension and Assurance Scheme (the “Scheme”) to put themselves forward to become a member nominated director. Following a member ballot, we are pleased to report that on 28 November 2024 Pete Bishop was re-appointed and Sean Oliver was appointed as member nominated directors.

Summary Funding Statement 2025

Every three years, the Scheme Actuary carries out a full actuarial valuation to assess the financial security of the Scheme. In the years between actuarial valuations, the Actuary produces an approximate update of the funding position.

Latest funding position

The latest full valuation as at 31 December 2023 showed a great improvement in the funding level, up to 93% from 75% at the previous valuation. The improvement in funding since the 2020 valuation was primarily due to an increase in government bond yields, which has led to a reduction in the liabilities.

	31 December 2020 £ million <i>Valuation</i>	31 December 2021 £ million <i>Annual update</i>	31 December 2022 £ million <i>Annual update</i>	31 December 2023 £ million <i>Valuation</i>
Assets	230.4	232.7	133.7	150.2
Amount needed to provide benefits (liabilities)	305.6	283.3	160.8	161.2
(Shortfall)	(75.2)	(50.6)	(27.1)	(11.0)
Funding level	75%	82%	83%	93%

Government bond yields and interest rates are closely related and when government bond yields rise, it generally indicates that interest rates are also increasing. The Scheme is largely protected from changes in interest rates, and also inflation, which means that when changes in these rates reduce the liabilities, the value of the assets also goes down. So although the assets have decreased in value since 2020, because the liabilities have decreased to a greater extent the Scheme has a smaller shortfall and higher funding level.

A deficit reduction contribution of £11.38m was paid by the employer in June 2024. As the contribution exceeded the shortfall as at 31 December 2023, it is expected that the Scheme is no longer in deficit and no further contributions have been agreed as part of this valuation exercise.

What happens if the Scheme winds up?

If the Scheme was wound up the law requires the employer to make sure that there is enough money in the Scheme to enable the Trustee to secure members' benefits with an insurance policy. If the employer was insolvent and unable to do this, the Pension Protection Fund (PPF) may be able to take over the Scheme and compensate members. As part of the 2023 valuation, the Scheme Actuary estimated that if the Scheme had wound up as at 31 December 2023, there would be enough assets to cover 68% of the liabilities. There are no plans to wind up the Scheme, but we are required to include this information in this funding update.

Other information we have to confirm to you:

We are also required to confirm the following to you:

- No payments have been made to the scheme sponsor out of scheme funds over the last 12 months
- The Pensions Regulator has not used its powers in relation to the Scheme

If you would like to see a copy of the valuation report produced by the scheme actuary, please contact the scheme secretary at zpenteam@uk.zurich.com

News

Increase to Normal Minimum Pension Age

The Government is increasing the earliest age that you can start taking your benefits from age 55 to age 57 from 6 April 2028. Here's how this change may affect you:

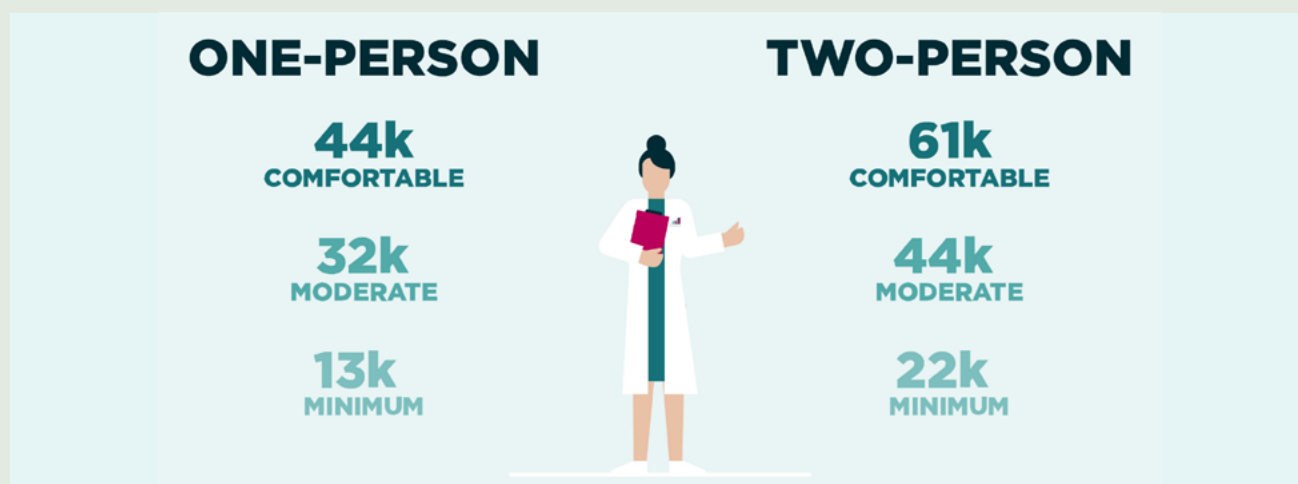
- Born on or before 6 April 1971: You won't be affected as you'll already be 57 by 6 April 2028.
- Born after 6 April 1971 and before 6 April 1973: You can take your Scheme benefits between age 55 and 5 April 2028; otherwise, you'll need to wait until you reach age 57.*
- Born on or after 6 April 1973: You'll generally need to wait until you're 57 to take your Scheme benefits.*

* There are exceptions which may apply if you are unable to work due to ill health.

If you are currently under 55 and are planning to take your benefits early, you might need to factor this change into your retirement plans.

Retirement Living Standards – Do you know how much you will need when you retire?

Research by the Pension and Lifetime Savings Association (PLSA) shows that over three-quarters of savers have no idea how much income they'll need when they retire. To help savers imagine their lifestyle in retirement and what they have to start saving to achieve it, the PLSA has developed a set of Retirement Living Standards.



More information on the PLSA's Retirement Living Standards can be found here – <https://www.retirementlivingstandards.org.uk/>.

Pensions Dashboards

What are pensions dashboards?

The Pensions Dashboards Programme is a government backed project to enable individuals to securely access and view all of their pensions information online. Dashboards will provide information about an individual's multiple pension savings, including their State Pension.

This should give individuals a holistic view of their pension savings, providing them with the information they need to make informed decisions, find lost pension arrangements, and project their income needs in retirement.

The Money and Pensions Service is creating a pensions dashboard and there may be other dashboards available too. We don't know yet when pensions dashboards will be launched to the public, but testing is due to start during 2025.

Is there anything for you to do?

In order to view your pensions information on the pensions dashboards, you will need to ensure your pension providers are holding up to date and accurate personal data for you, such as your name, date of birth and address.

Keep your pension safe from pension scams

Don't let a scammer enjoy your pension – If you are not sure about something, take your time and seek help

Your pension is a valuable benefit, and it can be a tempting target for scammers. Here are some of the signs to watch out for:

- Being contacted out of the blue
- Being pressured to make a decision quickly
- Offers which seem too good to be true
- Being asked for personal information (such as your address, date of birth, National Insurance number, or bank details).

We will never contact you out of the blue to ask for any of your personal information or details about your Scheme pension. If you suspect you've encountered a scam, report it to Action Fraud at [actionfraud.police.uk](https://www.actionfraud.police.uk) or by calling 0300 123 2040. You can also forward suspicious emails to report@phishing.gov.uk or suspicious texts to 7726.

Support and Resources

If you're looking for support with money or debt, or want help or guidance about retirement and the benefits you'll receive, you can get free, confidential and impartial help from these providers:

MoneyHelper

Use MoneyHelper for guidance on all things money, including debt, housing, and your pension. There is also information about choosing a financial adviser and avoiding all types of financial scams.

You can talk to someone online for pensions guidance using MoneyHelper's Live Chat function, or fill in a pensions guidance enquiry form.

You can contact MoneyHelper at <https://www.moneyhelper.org.uk/en/contact-us/pensions-guidance> or by calling 0800 011 3797.

State Pension

Check how much State Pension you might be entitled to at <https://www.gov.uk/get-state-pension>

See when you can start receiving your State Pension at <https://www.gov.uk/state-pension-age>

Find out how to get your State Pension at <https://www.gov.uk/get-state-pension> or by calling 0800 731 789

Age UK

Age UK is the nation's leading charity for older people that can provide help, information, and advice on financial matters as well as care and lifestyle support. You can find out more about the help Age UK can provide on their website at <https://www.ageuk.org.uk> or by calling 0800 055 6112.

Financial Conduct Authority (FCA)

The FCA regulates financial services firms and financial markets in the UK. Use the FCA's website to find out more about pension scams and how to avoid them. You can also find out what to do if you think you're being targeted by scammers at <https://www.fca.org.uk/scamsmart>

How to contact us:

EPensionBuilder queries:

Deferred members – zpenteam@uk.zurich.com

Pensioners – zurichteam@railpen.com

Telephone: 0800 232 1915

You should consider taking independent advice on your options in relation to your benefits in the Scheme. Neither the Scheme Trustee nor any member of the Zurich Group (i.e. Zurich Insurance Group Ltd (registered in Switzerland with number CH-020.3.023.086-6) and its direct subsidiaries) are able to provide you with financial advice or accept any liability for any decision you make with regard to your retirement options.

This newsletter includes information about the Scheme but your Scheme benefits will be determined by the Rules of the Scheme as amended from time to time (the "Rules"). If there is any conflict between the information in this newsletter and the Rules, the Rules will be overriding and determine the benefits you receive.