

August 2026

The Uniper Group of the Electricity Supply Pension Scheme

Midlands Category

Member Guide



About this guide

The aim of this guide is to explain the benefits of the Midlands Category of the Uniper Group of the Electricity Supply Pension Scheme (known as 'the Group' or 'the Scheme') to help you to understand the benefits and options you get as a member.

This guide has a series of questions and answers to help you pick out the details you are most interested in.

You may want to refer back to it whenever you are making decisions about your pension.

The Electricity Supply Pension Scheme (ESPS) is separated into a number of 'Groups'. The Scheme is one of these.

Without using formal legal terms, it is not possible to be totally accurate for every member of the Scheme, to convey the exact meaning of every Rule, or to address every specific circumstance, but this guide should give you a general overview.

Key terms are defined in the Glossary on **pages 36 and 37**, and are capitalised throughout this guide.

This guide has no legal authority and cannot be taken as a substitute for the legal provisions of the Scheme or any HM Revenue & Customs (HMRC) requirements and changes in the law. To the extent there is any difference between this guide and the legal provisions of the Scheme, the latter will take precedence.

Please keep in mind that all figures quoted in this guide were correct at the time of writing but may be subject to change.

The conditions of this guide apply to all members. However, where conditions have changed in the past, these have been recorded. The terms or conditions that apply to you would depend on the date you joined the Scheme, e.g. if you joined the ESPS before 1 April 1978, you may have different benefits payable to a Widow(er) on death.

You can get full details by contacting your pension administrator, Broadstone, using the details below.

For information on your benefits, contact:

Broadstone
2 Rye Hill Office Park
Birmingham Road
Coventry
CV5 9AB

T: **02476 472 544**

uniper@broadstone.co.uk.

<https://ukpensions.uniper.energy>.

Please include your personnel number whenever you get in touch.

Alternatively, you can log in to your myESPS account at <https://uniper.myesps.co.uk>.

01. Benefits of membership 04

02. Joining the Scheme 05

03. Contributions..... 06

04. Tax limits..... 10

05. Retirement..... 13

06. Pension increases..... 19

07. Payment of benefits..... 20

08. The State Pension 21

09. Dependants’ benefits..... 22

10. Leaving the Scheme/Service 25

11. Life changes..... 29

12. Information about the ESPS and Uniper Group..... 30

13. Pensions services that offer support..... 33

14. Data Protection 35

15. Glossary 36

01 Benefits of membership



The Midlands category of the Uniper Group of the ESPS is a defined benefit (DB) or Final Salary arrangement. The main benefits for members are:

- A lump sum death benefit if you die in service before taking your benefits.
- An income if you are forced to retire early because of ill health.
- A pension that may get annual increases.
- The option to take a tax-free cash lump sum when you retire.
- Dependants' benefits on your death at any age.
- The option to provide extra pension for dependants.
- The option to pay additional Contributions to secure improved pension benefits at retirement.
- Income tax relief on your Contributions.
- The Company makes contributions to the Scheme and pays the administration costs.

02 Joining the Scheme



Who can be a member?

The Uniper Group of the ESPS (the Group) was established to provide an identical benefit structure to the E.ON UK Group of the Electricity Supply Pension Scheme (the E.ON UK Group) as it stood at 1 October 2015 for colleagues who became part of the Uniper business from that date.

The Midlands category of the Group was only open to members who were actively paying into the Midlands category of the E.ON UK Group when it became part of the Uniper business. If members decided not to join the Uniper Group or had opted out at 1 October 2015, they were no longer able to join.

What happens if I opt out?

If you opt out of the Scheme, you will not be able to rejoin at a later date.

03 Contributions

What do I pay into the Scheme?

The basic amount you have to pay to the Scheme is 6% of your 'Pensionable Salary'. You can find more information in the 'how do you work out my pension?' section on **page 13**.

The money you pay into your pension (your 'Contributions') qualifies for tax relief. The current basic rate of tax is 20%. This means for each £100 you contribute to your pension, it actually costs you £80 as the other £20 would have been taken from you in tax if you had not paid it into your pension. It would cost you less if you are a higher rate taxpayer.

Tax relief is given automatically through the payroll system. The tax treatment of Contributions may be different for members who receive higher earnings. You can get more details on this from your pension administrator, Broadstone.

What is Salary Sacrifice?

Salary Sacrifice is an arrangement between you and the Company, where you agree not to receive a certain percentage of pay and the Company instead pays this amount directly into your pension.

As your salary will effectively be lower, both you and the Company pay lower National Insurance contributions (as well as you not paying income tax on the amount).

Your pension benefits are unaffected by this arrangement.

The Company intends to continue to offer the Salary Sacrifice option as the default position unless it is no longer permitted by HMRC or it becomes unviable. You can opt out of Salary Sacrifice at any time.

Does my employer, Uniper, pay anything towards my pension?

Yes. Your Contributions alone would not be enough to pay for all the benefits promised. The Company must pay the balance of costs.

The Company's contribution rate is determined by the Scheme Actuary at an actuarial valuation. This is carried out at least every three years and is agreed between the Group Trustees (see **page 30**) and the Company.

The Company also pays the costs of the administration.

What happens to the Contributions I pay into the Scheme?

The Group Trustees invest the contributions from you and the Company. You do not have to make any decisions about how your Contributions are invested.

Appropriate investment is vital to the health of the Scheme. The objective of the Group Trustees' investment strategy is to ensure that there is enough money to pay the benefits promised to members and their dependants when they are due.

The Group Trustees have overall responsibility for all of the Group's investments, and they appoint specialist investment consultants and managers to advise on and implement their investment strategy. When the managers make their decisions, they follow clear guidelines that the Group Trustees set out in their Statement of Investment Principles (SIP). You can find a copy of the SIP at <https://ukpensions.uniper.energy/SIP>

Additional Contributions

Can I pay more to increase my benefits?

Yes. You can pay more into your pension if you wish.

The ways of contributing more are:

- (a) buying Added Years
- (b) paying Additional Voluntary Contributions (AVCs), and
- (c) bonus waiver (this is paid into a separate pension arrangement – the Uniper Pension Plan).

What are Added Years?

Your benefits depend on your Pensionable Salary and how long you have paid Contributions in (your Pensionable Service).

You can buy additional years of service, also known as 'Added Years' to increase your Pensionable Service.

You pay for Added Years by making extra payments before you retire. The amount you pay is calculated by the Scheme's Actuary. Your pension administrator, Broadstone, will prepare an individual offer for you if you request one.

A 15% contribution limit is in place if you purchase Added Years. This includes the normal 6% contribution to the Scheme. This limit also includes the contributions the Company is paying on your behalf as part of the Salary Sacrifice arrangement.

You cannot purchase Added Years if you can achieve 40 years' Pensionable Service by your Normal Pension Age (see **page 13**).

If you retire early or you have frozen (deferred) benefits and have not finished paying for your Added Year(s), then only the proportion you have paid for will be added to your period of Scheme membership.

You can get more details about Added Years from your pension administrator, Broadstone.

What are Additional Voluntary Contributions (AVCs)?

AVCs are optional extra payments you can make towards your pension, if you wish. You decide how much you want to pay in and this can be changed at any time.

AVCs benefit from income tax relief, and also from National Insurance savings if you're part of Salary Sacrifice.

They will be paid into a separate account to your normal Contributions. You can choose to invest your AVCs in one or more funds offered by a provider selected by the Group Trustees.

The value of your AVC account when you retire will depend on how much you pay in, and on the performance of your chosen funds. You can get more details about AVCs from your pension administrator, Broadstone and online at <https://ukpensions.uniper.energy/final-salary/active/boosting-your-benefits>

What is bonus waiver?

You cannot pay your annual bonus into the Scheme, but you may apply to pay part, or all, of it into a separate pension arrangement with the Uniper Pension Plan (UPP). This is called a bonus waiver and could help to increase your retirement income. Visit the bonus waiver page on <https://ukpensions.uniper.energy/final-salary/active/bonus-waiver> to read more.

What happens if I have a leave of absence?

If you are granted leave of absence without pay or on less than full pay, after the first 30 days you can choose whether or not to continue to pay the Contributions to the Scheme you would otherwise have paid on your full pay.

If your leave of absence is due to maternity leave, the period during which you receive reduced pay is treated as reckonable service. If you have a period of nil pay then you can choose to still pay the Contributions you would have usually paid during that period, so that it counts towards your pension.

Alternatively, you can choose not to pay any Contributions. This period will be classed as non-reckonable service and will not count towards your pension.

If your leave of absence is due to any other type of family leave, such as paternity leave or adoption leave, your Contributions into your pension will be based on the pay you receive during your absence and not on your normal wages. Your employer will continue to pay into your pension based on your normal, pre-family leave pay.

The benefits that you build up will be based on your normal rate of pay.

When you return to work, you will restart paying your normal Contributions. Please speak to HR for more details.

If you are planning on taking a career break from work, you will need to speak to your employer to check what arrangements they have in place, and what the impact will be on your pension Contributions and benefits.

What happens to my pension if my pay goes down?

If your pay goes down because the Company has either downgraded you (other than for disciplinary reasons) or changed your work pattern permanently e.g. three shifts to day work, then you have the choice of paying Contributions based on the previous, higher pay.

If you do this, we take the higher pay into account when calculating the Final Pensionable Salary on which your benefits are based. You will pay on the higher rate only while your new pay (as increased for pay awards or further job changes) is less than your old pay (but not increased for pay awards).

You must choose whether you want to pay at the higher rate within three months of the change.

What happens if I go from full-time to part-time working?

If you transfer to part-time work, then your pension is calculated using the full-time equivalent of your Final Pensionable Salary. Your Pensionable Service is reduced in proportion. How much you pay into your pension may also change.



04 Tax limits

What is the Annual Allowance?

The Annual Allowance is the maximum amount of pension benefit you can build up or save into all of your pension arrangements each tax year before tax will be charged.

The most you can save tax-free towards all your pension arrangements, in a single tax year, is the lower of:

- 100% of your earnings over that period, or
- the Annual Allowance

How much your Uniper pension has increased in value over the tax year, known as your Pension Input Amount, is what counts towards the Annual Allowance.

What is the Tapered Annual Allowance?

The 'Tapered Annual Allowance' is a lower allowance that applies to some high-earning pension savers. The Tapered Annual Allowance is based on your total income from all sources, including salary, property, shares and other assets you might have.

Therefore, you must check yourself whether it applies to you as your pension administrator will not know all of your sources of income. Correspondence from the Scheme will be based on the standard Annual Allowance only.



What is the Money Purchase Annual Allowance?

A lower Annual Allowance may apply if you have taken money out of a defined contribution pension arrangement, such as the Uniper Pension Plan. This is known as the 'Money Purchase Annual Allowance'.

Can I carry forward unused Annual Allowance?

Yes, if your Pension Input Amount in a single year is more than the Annual Allowance, you may be able to carry forward any unused Annual Allowance from the previous three tax years.

What happens if I exceed the Annual Allowance?

You will be charged tax if your Pension Input Amount exceeds the Annual Allowance within that tax year. Any tax charges will be based on the rate of tax you would have to pay if the excess was added to your taxable income.

Members who exceed the Annual Allowance, based purely on the information held by the Group, will receive a Pension Savings Statement (PSS) by October of each year showing the excess amount, if any.

Members should also check any other pension arrangements they have and request a relevant PSS. Broadstone, as your administrator, will not have access to information about any external pensions, including the Uniper Pension Plan.

You are responsible for letting HMRC know if you exceed the Annual Allowance. This can usually be done via self-assessment.

If you are liable for an Annual Allowance tax charge, you may be able to elect for the Group Trustees to pay some, or all, of the charge on your behalf, rather than paying it directly to HMRC. This is known as Scheme Pays. Please check the Scheme Pays page at <https://ukpensions.uniper.energy/final-salary/active/scheme-pays> for more details.

What is the Lifetime Allowance?

The Lifetime Allowance (LTA) was the maximum value of benefits you could build up in all of your registered pension savings throughout your working life before you had to pay additional tax. It was abolished from 6 April 2024.

With the abolition of the LTA there is no limit on the total amount of pension savings you can build up. However, lump sum limits or allowances have now been introduced, which affect how much can be paid in cash or transferred without tax charges.

These include:

The Lump Sum Allowance (LSA) - a cap on the total amount of tax-free lump sum you can receive from all your registered pension arrangements.

The Lump Sum and Death Benefits Allowance (LSDBA) - which limits the amount of tax free lump sums that can be paid from registered pension schemes during an individual's lifetime and on their death before age 75.

Overseas Transfer Allowance (OTA) - which applies to transfers out to a Qualifying Recognised Overseas Pension Scheme.



Where can I find more information about tax?

All of these tax allowance limits are set by the government and are subject to change.

You can read the latest allowance limits on the government website - <https://www.gov.uk/tax-on-your-private-pension>.

Neither the Group Trustees, the Company, nor Broadstone can answer any personal tax queries. If you do have any questions, you should call the HMRC helpline on **0300 200 3300** or **+44 135 535 9022** (outside the UK).

What is my ‘Normal Pension Age’?

‘Normal Pension Age’ is the age we can pay your retirement benefits without any reductions. The Normal Pension Age for the Midlands Category is usually 63.

However, for anyone who joined the ESPS before 1 April 1988, the original retirement age was 65 for men and 60 for women. A Court ruling in 1990 confirmed that retirement ages for men and women had to be equal (the Barber Ruling). This means a Normal Pension Age of 60 applies to anyone who was contributing to the Scheme before April 1988, and continued to be a contributing member on 17 May 1990, as long as they do not have a break in service that caused their Pensionable Service to be non-continuous. For men who retire at age 60, their service up to 17 May 1990 is reduced.

What benefits will I receive?

When you retire, you will get both an annual pension until you die and a cash lump sum, which is currently tax-free.

How do you work out my pension?

You will receive 1/80th of your Final Pensionable Salary (refer to the definition of Final Pensionable Salary in the Glossary on **page 36**) for each year and day of your Pensionable Service. This is up to a maximum of 40 years at Normal Pension Age, i.e. 40/80ths. If you continue to work after Normal Pension Age, then additional benefits will be paid. See **page 18** for details of late retirement.

The period of membership on which your pension will be based cannot be more than 40 years at Normal Pension Age or up to 45 years at age 65. If you have more than nine years’ Pensionable Service, your service will be rounded up to a complete year, subject to the payment of additional Contributions.

For example:

Actual Pensionable Service	19 years 127 days
Rounded Pensionable Service	20 years
Shortfall service to be taken from your pension	238 days (deduction over 8 months)

Your cash lump sum

Your cash lump sum will be worth three times the amount of your annual pension.

You can also decide to surrender part of your pension to increase your lump sum amount. You can take up to 25% of the value of your pension as tax-free cash. This can be no more than the current Lump Sum Allowance (see **page 11**). See the next column for more details of your options when you retire.

Pension =
Final Pensionable Salary
x
Pensionable Service

80

Lump sum =
3 x Pension

What options do I have when I retire?

You can give up part of your pension to receive an additional cash lump sum as set out above.

Alternatively, you may be able to give up part or all of your cash lump sum to increase the pension you receive.

You may also be able to give up part of your pension to give extra pension to eligible dependants, such as a spouse, when you die.

HMRC has limits on what you can get from a cash lump sum, pension and Widow(er)'s/ dependant's pension from the Scheme, so some options may not be open to you or they may be restricted.

Your pension administrator, Broadstone, will give you more information about these options when you are getting ready to retire.

You must then give us notice, in writing, at least one month before you retire if you'd like to take any of these options.

If you are unsure what is best for you, we strongly recommend you take Independent Financial Advice.

What are my options if I only have a small pension?

If you have a small benefit entitlement in the Scheme, you may be able to exchange it for a one-off cash payment, known as a 'trivial commutation lump sum'.

In general, if you wish to do this, you must meet all of the following criteria:

1. You must be aged over NMPA
2. The value of all your benefits in the Scheme and any other pension arrangements (including any defined contribution and personal pension arrangements but not your State Pension) must not exceed £30,000
3. You cannot have already exchanged benefits in any other pension arrangements more than a year before your payment from the Scheme is made (unless the previous payment was made before 6 April 2006), and
4. You must have sufficient Lump Sum Allowance available for us to pay the lump sum.

What happens if I had a period of part-time working?

When you work part-time, your pension is calculated using the full-time equivalent of your Final Pensionable Salary. Your Pensionable Service is reduced in proportion.

What about my AVCs?

If you have paid Additional Voluntary Contributions (AVCs) these are held separately to your main Scheme account.

When you come to retire you can use your AVC fund value in a number of ways, including:

- taking an additional lump sum
- taking additional pension benefits, or
- transferring out your AVC benefits

You may also decide to defer taking your AVCs until after your main Scheme pension, as long as you are over your NMPA.

Please contact your pension administrator, Broadstone, for more details.

How do I start the retirement process?

To begin the retirement process, you need to contact HR and let them know when you want to start taking your pension benefits.

You should get in touch with HR at least three months before you want your pension to start.

Once HR have passed on your information, your pension administrator, Broadstone, will send you a retirement pack approximately six to eight weeks before your retirement date.

This will include details of your available options and the forms you need to complete.

You can find further details at <https://ukpensions.uniper.energy/final-salary/active/taking-your-benefits>

If you're a deferred member please visit <https://ukpensions.uniper.energy/final-salary/deferred/taking-your-benefits>

Early retirement

Can I retire early if I want to?

There is no automatic right to early retirement. You should contact Broadstone to discuss what options are available.

What can I do if my health breaks down?

If you are an Active Member and the Medical Adviser to the Scheme confirms you are no longer able (otherwise than temporarily) to carry out any work that the Company may reasonably assign to you, then you can retire early on ill-health grounds.

The Group will pay you an annual pension until you die, regardless of your current age, plus a cash lump sum (currently tax-free). Your pension benefits will be based on your Pensionable Service as if you had stayed at work until your Normal Pension Age and at your current Pensionable Salary. If your health improves after your ill-health retirement to such a degree that you could work again, or you do actually go back to work, then the Group Trustees have a duty to review the state of your health and any earnings you may have. If they consider it necessary, they can reduce, suspend or terminate your pension until you retire normally.

Please note, that you will not be given an incapacity pension automatically – you will need to contact HR with a request for early payment of your pension benefits on the grounds of ill-health, to kickstart this process. You will be required to provide supporting medical information.

What if the company makes me redundant?

Different conditions apply depending on when you joined the Scheme and your age when you are made redundant.

As a guide, the following applies.

Members who originally joined the E.ON UK Group before 1 January 2010 (and Protected Persons who joined after that date) and remained in continuous employment until transferring their employment to Uniper:

If the Company makes you redundant and you are over age 50 then you will be entitled to receive an immediate pension and cash lump sum unless you agree in writing to waive the right to receive this benefit.

We will calculate the pension and cash lump sum in the same way as for a normal retirement except that it will be based on your Pensionable Service and Final Pensionable Salary to the date you leave the Company. It will not be reduced because it is being paid early.



If the Company makes you redundant and you are under age 50 then you will be entitled to receive a pension and cash lump sum at age 50 unless you agree in writing to waive the right to receive this benefit.

Members who are not Protected Persons and joined the E.ON UK Group on or after 1 January 2010:

We can pay your benefits from your Normal Pension Age (please see **page 13** for the definition of Normal Pension Age).

If the Company makes you redundant and you are over Normal Minimum Pension Age (NMPA) at the time, then it may be possible for you to apply to receive an annual pension and a cash lump sum from the date you leave.

We will calculate the pension and cash lump sum in the same way as for a normal retirement except that it will be based on your Pensionable Service and Final Pensionable Salary to the date you leave the Company. It will also be reduced because it is being paid early. There may be a restriction on this option if your reduced pension is less than the minimum level. The calculation for the minimum level is based on your age, service and total earnings in each tax year.

If the Company makes you redundant and you are under your NMPA, then you may apply to have your deferred pension paid early but only after you have reached your NMPA. The amount of pension and cash lump sum you receive will be reduced because it is being paid early. There may be a restriction on this option if your reduced pension is less than the minimum level. The calculation for the minimum level is based on your age, service and total earnings in each tax year.

You can get further details on any of the above from your pension administrator, Broadstone.

Late retirement

What happens if I work on after Normal Pension Age?

You may decide to stop accruing benefits in the Scheme at your Normal Pension Age (usually 63) but if you decide to stay in the Scheme, you must continue to pay Contributions to the Scheme (or continue to Salary Sacrifice the equivalent as outlined on **page 6**).

You do not need to pay any further Contributions after age 60, if your Normal Pension Age is 60.

Can I keep working while receiving my pension?

If you would like to continue working for Uniper while taking your benefits, please speak to the Company's HR team.

Please also keep in mind that working while taking your pension may have an impact on the amount of tax you're paying. Visit <https://www.gov.uk/tax-on-pension> for more details.

06 Pension increases



Do my benefits increase?

Your pension, your Widow(er)'s pension and children's allowances/pensions are increased every April. This is done in line with changes in the Retail Prices Index (RPI) from the previous September. This also applies to increasing your deferred (or frozen) benefits between the date you leave the Scheme and when you take your pension. When the RPI increases by more than 5% in a year, the Company has discretion to pay a lower increase, but not less than 5%.

Your pension administrator, Broadstone will send you a letter every year to tell you what the pension increase is, and the amount of pension that you will get.

If you reached State Pension Age before 6 April 2016, any GMP earned between April 1988 and March 1997 will be increased by the Scheme every April in line with

the Consumer Prices Index (CPI) from the previous September, up to a maximum of 3%. If the State Pension increase is more than 3%, the balance of your GMP increase is paid by the State and added to your State Pension rather than your Scheme pension.

Any GMP earned before April 1988 will be increased by the State and paid with your State Pension, rather than your Scheme pension.

As contracting out ended from 6 April 2016, the State no longer provides increases to any GMP element to anyone who reached State Pension Age after this date.

Visit <https://www.gov.uk/government/publications/new-state-pension-if-youve-been-contracted-out-of-additional-state-pension/guaranteed-minimum-pension-gmp-and-the-effect-of-the-new-state-pension> for more information on GMP and the new State Pension.

07 Payment of benefits



How are my benefits paid?

We will pay your pension, your Widow(er)'s/ dependant's pension and any child's allowance/pension monthly, in arrears, around the 24th of each month. Broadstone, acting as the agent of the Group Trustees, will pay it directly to your bank or building society account. The account must be in your name, or you must be one of the joint holders named on the account.

If you have chosen to take a lump sum, it will be paid to you on or shortly after your retirement date.

Pensions are subject to income tax. Tax is deducted under the PAYE system. The amount of income tax you pay on your Uniper pension is based on a tax code issued to the Scheme by HMRC.

If you have any questions about the tax code applied to your Scheme pension, you should call the HMRC helpline on **0300 200 3300** or **+44 135 535 9022** (outside the UK). You can also find out more at <https://www.gov.uk/tax-codes>.

How secure is the Uniper Group of the ESPS?

The Scheme Actuary carries out an 'actuarial valuation' of the Scheme at least once every three years. The valuation calculates the value of the money in the Scheme – known as its 'assets' or 'incomings' – and of the benefits it will have to pay to every member and their dependants. These are called the 'liabilities' or 'outgoings'.

At the end of the valuation, the Scheme Actuary confirms whether the Scheme has sufficient assets to pay these liabilities based on a number of actuarial assumptions. If there are insufficient assets then additional contributions from the Company will be required. These will be set out in a recovery plan which is designed to bring the assets in line with the liabilities over a period of years.

It is important for members to know that there is enough money in the Scheme. So, after each actuarial valuation, and annually between valuations, a 'Summary Funding Statement' is prepared. This shows how the funding position of the Scheme has changed as a result of any payments under the recovery plan and changes in the value of the assets and liabilities.

You can find a copy of the latest Summary Funding Statement online at <https://ukpensions.uniper.energy/SFS>

08 The State Pension

What is my State Pension Age?

Your State Pension Age is the earliest age you can start receiving your State Pension. You can check your State Pension Age online at <https://www.gov.uk/state-pension-age>.

What is the new State Pension?

The new State Pension was introduced in April 2016.

The amount of State Pension you'll receive depends on your National Insurance record.

You can find out more at <https://www.gov.uk/new-state-pension/what-youll-get>.

Was the Scheme 'contracted out' and how does this affect my pension?

Yes. From April 1978, the ESPS was contracted out of an additional earnings-related pension scheme, known as the State Earnings Related Pension Scheme (SERPS), and then the State Second Pension (S2P) that followed it, on a salary-related basis. This affected the final salary categories within the Uniper Group of the ESPS, including Midlands.

Contracting out meant that members and the Company paid lower National Insurance contributions. This was, in effect, a form of tax relief. During the time that the ESPS was contracted out, you paid a lower rate of National Insurance when you were contributing to your pension.

So, if you were contracted out of SERPS before 6 April 2016, you might not get the full rate new State Pension.



Before April 1997, occupational pension schemes that were contracted out on a salary-related basis had to provide a Guaranteed Minimum Pension (GMP). GMP is the minimum amount of pension promised to members of pension schemes that contracted out of SERPS. The GMP was broadly equivalent to the additional pension that would have been earned in SERPS.

You can read more at <https://www.gov.uk/contracted-out>.

Contracting out ended from 6 April 2016 so both members and the Company are now paying full National Insurance contributions.

You can check your State Pension forecast at <https://www.gov.uk/check-state-pension>.

What do my dependants get from my pension if I die before I retire?

If you die while you're still contributing to the Scheme (an Active Member) then the Scheme pays the following:

- (a) if you are married, including a registered civil partnership, an immediate **Widow(er)'s pension** until their death of 55% of the pension you would have received at your Normal Pension Age but based on your Final Pensionable Salary at the date you die. Or, if death occurs after your Normal Pension Age, 55% of the pension you would have received if you had retired on the date of your death. If you are not married the Group Trustees have the discretion to pay a pension to a dependant of yours instead (see **page 24**).
- (b) a **cash lump sum** equal to four years' Final Pensionable Salary (three years' Final Pensionable Salary if you are married, plus one year's Final Pensionable Salary payable to your Widow(er)). Or, if you die after age 55*, a cash lump sum of three years' Final Pensionable Salary plus an additional amount depending on your age when you die and the length of your membership in the Scheme if, together, these are greater than four years' Final Pensionable Salary.

*Please note that this does not apply if you joined the Scheme after 1 December 2006, unless you are a Protected Member

The cash lump sum is limited to four and a half years' Pensionable Salary.

If you are married or in a civil partnership when you die then the amount equal to one year's Final Pensionable Salary can be paid out of the cash lump sum directly to your Widow(er) or they can choose within three months to have an additional pension instead.

Any defined contribution AVCs would also be paid as a lump sum.

(c) Children's allowances/pensions

- (1) if the child is under age 18 when you die, it can be paid up to:
 - a. their 18th birthday, or
 - b. if the child is in full-time education on their 18th birthday, the earlier of the date the child ceases full-time education or the child's 23rd birthday; or
- (2) if the child is not in full-time education on their 18th birthday, but enters full-time education afterwards, it can be paid at the Group Trustees' discretion up to the earlier of the date the child ceases full time education or the child's 23rd birthday; or

- (3) if a child regardless of age, was dependent on the member because of a disability, and is unable to support themselves because of that disability in the opinion of the Scheme's Medical Adviser, it can be paid at the Group Trustees' discretion for so long as the disability continues.

How much is the child allowance?

The child allowance is a fixed sum of £3,507.60 per annum (this rate is set as at 1 April 2015).

If there is no Widow(er)'s or dependant's pension payable, the amount of the child allowance is £5,261.41 per annum (this rate is set as at 1 April 2015).

What do my loved ones/dependants get if I die after I retire?

If you die after you have retired and you leave a Widow(er) then they will get a pension for the rest of their life from the date of your death.

The pension will be 55% of the pension you were getting at the date you died, or the pension you would have got if you hadn't exercised any of the options available to you at retirement, such as taking a smaller/larger lump sum.

The Widow(er)'s pension may be reduced for some members if they did not pay the full rate of Contributions in the past



If you have any children then children's allowances/pensions may also be paid.

If you die within five years of retiring (other than due to ill health), then we may pay a cash lump sum. The amount would be equal to the pension that you were being paid at the date you died, multiplied by the balance left of the five years from retirement. For example, if you had been retired for only six months, the pension amount would be multiplied by four and a half (years) to work out the value of your cash lump sum. If you have been receiving your pension for more than five years, a cash lump sum will not usually be available.

If you retired due to ill health, we may pay a cash lump sum when you die. The value of this is worked out by deducting the amount of any cash lump sum and pension already paid to you to the date you died from the amount of cash lump sum that would have been paid if you had died in active service on the date you retired.

Who receives the cash lump sum when I die and how is it paid?

The cash lump sum benefit is payable at the Group Trustees' discretion. It does not currently form part of your Estate when you die, which means it isn't covered by your will and shouldn't be liable for Inheritance Tax (IHT). This is likely to change from 2027, following planned changes to Inheritance Tax announced by the government in the Autumn Budget 2024, although it is expected that death in service benefits (such as the cash lump sum equal to four years' Pensionable Salary paid on the death of active members) will remain exempt following any change. We will share more details on this as it becomes available.

The Group Trustees decide who to pay the cash lump sum to. You can tell the Group Trustees who you would like them to consider as beneficiaries by completing an 'Expression of Wish' form. This can include individuals, charities or organisations. You can amend your Expression of Wish at any time. It is important to keep the form up to date as/when your personal circumstances change. You can complete a form online by logging into your personal account at <https://uniper.myesps.co.uk/>. You can also ask for a form from your pension administrator, Broadstone.

If you joined the Scheme before September 1986 then the cash lump sum benefit will be paid to your Estate, unless you have given a notice of direction. A notice of direction means that the benefit is subject to discretionary trust and the above rules would then apply.

What happens to my pension if I am not married or in a civil partnership?

The Group Trustees have the discretion to pay a pension to a dependant if you are not married. You must meet two general conditions before the Group Trustees will consider paying the pension. These are:

- 1) you (the member) are not legally married or in a civil partnership, and
- 2) the person is dependent on you (or interdependent with you) immediately before your death. This may include someone who is dependent by way of disability.

The Group Trustees will decide the amount of pension the dependant will receive. The Group Trustees may impose conditions on the payment. They may also seek evidence or information to establish if a dependency exists, which includes financial dependency or interdependency.

If these circumstances apply to you, you may write to the Group Trustees using the contact address on **page 2**, giving details of any potential dependant.

10 Leaving the Scheme/Service



When can I leave the Scheme?

Your membership in the Scheme will automatically end if you leave the Company.

You may leave the Scheme at any time while continuing to work for the Company but you must give two complete calendar months' notice in writing if you want to do so. However, if you carry on working for the Company then once you have left the Scheme, you cannot re-join.

When you leave the Scheme, you have two options to choose from as shown below.

Option A will automatically apply unless you choose otherwise.

- Option A – Deferred (frozen) benefits
- Option B – Transfer value payment

Special arrangements may apply if you are a Protected Person and start work with another electricity industry company that allows its employees to be members of their Group of the Electricity Supply Pension Scheme. You should check the position with that company before you leave the Scheme.

What are deferred (frozen) benefits?

Deferred benefits are all the benefits you and your family are entitled to through your past membership of the Scheme, but which cannot be paid until your retirement or death.

The benefits are deferred because you have either left the Company or stopped being a contributing member of the Scheme.

If you had paid any AVCs, these would remain invested until you claim your deferred benefits, or decide to transfer them to another provider.

Your deferred pension and lump sum

Your deferred benefits include an annual pension and a cash lump sum. We calculate these in the same way as for normal retirement but based on your Pensionable Service and Final Pensionable Salary at the date you left the Scheme.

Until we can pay the deferred benefits, they are increased by the change in the Retail Prices Index (RPI). When the RPI increases by more than 5% in a year, the Company has a discretion to pay a lower increase, but not less than 5%.

Widow(er) and dependant's pensions for Deferred Members

If you die after leaving the Scheme but before you receive a pension, a Widow(er)'s pension is immediately payable equal to 55% of the amount of your deferred pension (including pension increases). Child(ren)'s allowances/pensions may also be paid, provided the child was born before you left the Company. We will also pay an amount equal to five times the value of your deferred pension at the date of your death plus a refund of your contributions (with interest).

If you die after starting to receive your pension then a Widow(er)'s pension will be paid, equal to 55% of the pension you were receiving at the date you died. Child allowances may also be paid to any children born before you left employment. See **page 23** for details.

In addition, if you die within five years of starting to receive your pension then a cash lump sum will be paid. This will be equal to the pension being paid at the date you died multiplied by the balance left of the five years. For example, if you had been retired for only six months, the pension amount would be multiplied by four and a half (years) to work out the value of the cash lump sum. Any defined contribution AVCs would also be paid as a lump sum.



Ill-health for Deferred Members

If your health breaks down and the Scheme's Medical Adviser confirms that you are unable to work due to your ill-health then the Group Trustees may be able to pay your deferred benefits early. Please note, that you will not be given an incapacity pension automatically – you will need to contact your pension administrator, Broadstone, with a request for early payment of your pension benefits on the grounds of ill-health, to kickstart this process. You would need to provide supporting medical evidence with your request.

Keeping your details up to date

If you have deferred benefits or AVCs, please tell your pension administrator, Broadstone whenever you change your address so we can pay your benefits when you retire. You can update your contact details in your online account at <https://uniper.myesps.co.uk/>

What is a transfer value payment?

If you leave the Scheme, you may be able to transfer the benefits from your Scheme pension into a new pension arrangement, whether it is an approved personal pension, an insurance policy or a new employer's registered pension scheme.

The payment we make is called a 'transfer value payment' or Cash Equivalent Transfer Value (CETV). On receiving the transfer value payment, the new pension arrangement will give you a 'credit' to be added to the benefits you will earn in it.

However, you should carefully consider whether the transfer is in your best interests and compare the benefits of your current pension with any alternatives before asking for the transfer to be paid.

We are required by law to check whether any amber or red flags are present that may indicate that the new pension arrangement is a scam. We may ask you to provide additional evidence or information about the new arrangement to help us to make this assessment.

Your application may be refused if it doesn't satisfy regulatory conditions. There are some schemes, such as public sector pension schemes, where transfers can be approved straight away.

In some cases, we might need to refer you to MoneyHelper for further support. MoneyHelper is a Government-backed service, providing impartial guidance on money and pensions. You can visit the MoneyHelper website at <https://www.moneyhelper.org.uk>.

The amount of any transfer value we quote to you is subject to change and is guaranteed for only a limited time.

The transfer value payment can be made any time after you leave the Scheme and up to 12 months before your Normal Pension Age.

The transfer value is the capital value of your deferred benefits in the Scheme.

If you have a defined contribution AVC fund, you may also be able to transfer this separately to your main Scheme benefits, before or after retirement.

Further details regarding transfer options are available at <https://ukpensions.uniper.energy/final-salary/deferred/transfers-and-scams> and from your pension administrator, Broadstone.

We strongly suggest that if you are considering a transfer, you should speak to an Independent Financial Adviser. They will help you understand your pension and the options available. If your transfer value is £30,000 or more and you are transferring to a defined contribution pension arrangement you are legally required to take independent advice before you can transfer.

When choosing your new provider, it is important to be on the lookout for potential scams and take steps to protect your pension savings.



Once a transfer is complete, it is permanent and cannot be reversed at a later date.

Can I have a refund of my Contributions?

In line with legislation, we cannot refund Contributions for members with more than two years' service. As all members of the Scheme have been contributing for more than two years, a refund of Contributions is not possible.

Can my deferred pension be paid before my Normal Pension Age?

There are two situations where your deferred pension can be paid before you reach your Normal Pension Age. These are ill-health and early retirement. You can read more about both in the following section.

Ill-health retirement

If the Medical Adviser to the Scheme confirms you are no longer able (on a permanent basis) to carry out any work that the Company may reasonably offer you, then you can retire early on ill-health grounds.

You can find out more about ill-health retirement if you are an Active Member, currently paying into the Scheme, on **page 16**.

If you have left the Scheme, you can find more information about ill-health retirement on **page 26**.

Early retirement

If you're an Active Member, still paying into the Scheme, you can find information on early retirement on **page 16**.

There is no general right to early retirement for deferred Midlands members.

If you're a Deferred Member, who has left the Scheme, you may be able to apply to receive your pension earlier than your Normal Pension Age but not before your NMPA. You should send your application to your pension administrator, Broadstone.

What happens if I get divorced?

If you are going through a divorce or dissolution of a civil partnership, your pension is likely to be considered along with your other assets when financial settlements are worked out.

For more information about your Scheme pension in the event of a divorce or dissolution of a civil partnership, please contact your pension administrator, Broadstone.

You can also find more general information via MoneyHelper at <https://www.moneyhelper.org.uk/en/family-and-care/divorce-and-separation/divorce-or-dissolution-how-we-can-help-with-your-pension>

What do I do if my personal circumstances change?

Please let your pension administrator, Broadstone, know if you:

- marry
- enter into a registered civil partnership
- divorce
- dissolve a registered civil partnership
- remarry
- change your contact details, such as your postal address, email address or phone number
- become financially responsible for any children, or
- if any of the children are or become incapable of ever being able to earn a living

Please also show Broadstone the marriage and/or birth certificate(s) where relevant. If you do not do this, we may not be able to pay the benefits due to you and/or your dependants on time.

12 Information about the ESPS and Uniper Group

What is the Scheme?

The Electricity Supply Pension Scheme (ESPS) is separated into a number of legally and actuarially separate sections (or 'Groups'). The Uniper Group (the Scheme) is one of these.

The Scheme is structured as a trust. As such, it is independent of the Company. Money paid into the Scheme has to be kept separate from the Company's money and can be used only for the benefit of past and present members and/or their dependants. All benefits are paid out of the Scheme and are not paid out of the Company's revenues.

The management of the Scheme and the investment of the money paid in to the Scheme are the responsibilities of the Group Trustees. The Scheme is deemed as a registered pension scheme. This means, among other things, that your Contributions are tax efficient.

Who are the Trustees?

There are two sets of trustees in the Electricity Supply Pension Scheme. Electricity Pensions Trustee Limited is the Trustee for the whole of the ESPS. Each Group then has a set of Group Trustees.

Group Trustees

The Uniper Group of the ESPS has a corporate trustee, with five individual Group Directors and one corporate Group Director. The Chairman, who is a Company-appointed Director has a casting vote.

Regardless of how they are appointed, all Group Trustees have the same duty to look after the interests of the Group membership.

Their responsibilities are to administer the Rules of the Group with respect to the benefits of and Contributions by members and to be fully responsible for the Group's assets and investments.

Any pensioner or contributing member of the Group can stand as a Member Nominated Director (MND) in the Group Trustee, as long as they meet the conditions and comply with the Rules governing the selection process.

Notice is given when Group Trustee selection is about to take place. The notice sets out the Rules for people who wish to stand for selection. The results of the selection process are also shared. Visit <https://ukpensions.uniper.energy/MND> for details.

Each Member-Nominated Director (MND) will typically serve for up to six years, although they can apply for re-selection at the end of their term.

You can find details of the current Group Trustee Directors at <https://ukpensions.uniper.energy/Group-Trustees>

Electricity Pensions Trustee Limited (ESPS Trustee)

This company, which is a Trust Corporation, has broad responsibility for maintaining accounts of the whole ESPS Scheme and for custody matters relating to the investments of the fund.

The board of Directors is drawn from the Group Trustees. Each Group has the option to appoint two individuals to be Councillors of the Scheme Trustee Council (The Council): one chosen by the Company and the other by the Elected Directors for the Group Trustee.

The Council is responsible for the appointment of a smaller Board of eight Directors chosen from their number. Four Directors are chosen by the Elected Group Trustees and four Directors by the Companies. Directors serve for two years with half of the Board changing each year. There is also an independent Chair appointed by the Companies.

Who makes the rules and can I have a copy?

Only the Company can change the Rules of the Scheme. Alternatively, a company called Electricity Pensions Limited (which represents all ESPS employers and of which the Company is a member) can change the Rules if the change affects more than one ESPS Group.

There are restrictions in the Scheme rules and under pensions law which generally prevent any detrimental changes without member consent.

You can get an up-to-date copy of the Rules if you wish from your pension administrator, Broadstone. This may incur a charge.

Who can I contact if I have questions about the Scheme?

If you have any general questions about the Scheme, please contact Muse Advisory, Secretary to the Group Trustees at uniper@museadvisory.com.

Alternatively, if you would like further information about your own benefits, you can contact your pension administrator, Broadstone, using the contact details shown on **page 2** of this guide.

By law, neither the Group Trustees nor the Company is allowed to give you individual financial advice. They can give you factual information but not advice. If you would like further information on the value of the Scheme in relation to other pension arrangements that are available, you should seek independent financial advice.

What should I do if I want to make a complaint about the Scheme, Group Trustees or administrator?

As required by the Pensions Act 1995, the Scheme has an internal procedure for resolving any formal disputes which may arise. This is known as the Internal Dispute Resolution Procedure (IDRP).

12. Information about the ESPS and Uniper Group

The aim of the IDRП is to settle any dispute fairly and quickly. You can read a summary of the procedure below, or write to the Secretary to the Group Trustees at the address shown below to request a full copy.

The Group Trustees hope that before a formal complaint is considered, the complainant will first contact the Secretary to the Group Trustees about any concerns.

If a dispute cannot be resolved informally a formal complaint can be made. This 'first-stage' complaint must be sent in writing and addressed to the Group Administrator via the Secretary's address (at the bottom of this page).

The complaint will be acknowledged in writing. It is then expected that the Group Administrator will give a decision on the matter within four months of the receipt of the complaint. If a decision is not possible within this time period the Group Administrator will send an interim reply to the complainant (and their representative if appropriate) giving the reasons for the delay and a date when they expect to send a decision.

If the complainant is not satisfied with the decision he or she can appeal to the Group Trustees to reconsider the complaint. The appeal must be made within six months of the date of the original decision.

If they still disagree with the decision of the Group Trustees they can write to the Pensions Ombudsman. The Pensions Ombudsman's Resolution Team, which aims to resolve pension complaints informally, will consider the complaint and whether



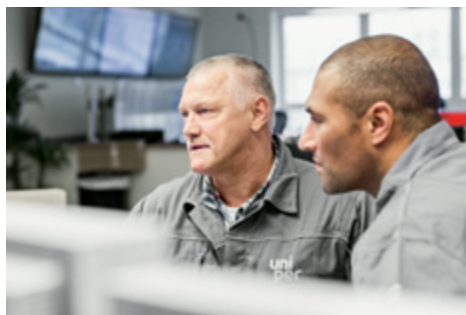
it can be resolved informally through all parties agreeing to a proposed resolution. If not, the complaint may proceed to be considered by the Pensions Ombudsman. The Pensions Ombudsman's decision is generally final and binding.

You can contact the Secretary to the Trustees of the Uniper Group of the ESPS at:

**Secretary to the Group Trustees,
Uniper UK Trustees Limited
c/o Muse Advisory, KD Tower, Suite 10
The Cotterells
Hemel Hempstead
HP1 1FW**

uniper@museadvisory.com

13 Pensions services that offer support



There are organisations outside of the Scheme that have been set up to help members of pension arrangements. They can offer impartial support and guidance on your benefits, options and other matters affecting pensions.

MoneyHelper

MoneyHelper brings together the support and services of three government-backed financial guidance providers: Money Advice Service, The Pensions Advisory Service and Pension Wise.

It offers free support on a wide range of financial matters, including building your retirement pot, pension basics and tax.

T: 0800 011 3797

<https://www.moneyhelper.org.uk>.

Origen Financial Services

The Trustee has appointed Origen Financial Services, a financial adviser, to assist members that are taking their benefits or considering transferring out of the Scheme. If you would like further information in relation to the service offered by Origen then please contact the Scheme Secretary. You are under no obligation to use Origen.

The Pensions Ombudsman

The Pensions Ombudsman has the power to investigate any complaints and settle disputes between Trustees and managers or employees and the complainant. Complaints must normally be referred to the Ombudsman within three years of the act or omission occurring. The Ombudsman cannot investigate a dispute once formal legal procedures have been started. Matters can only be referred to the Pensions Ombudsman after they have progressed through the Internal Dispute Resolution Procedure (IDRP), which we outlined on **page 31**.

The Pensions Ombudsman's Resolution Team may be able to informally resolve your complaint, with the agreement of all parties, before being referred to the Pensions Ombudsman

You can contact the Pensions Ombudsman at the following address:

The Pensions Ombudsman
10 South Colonnade
Canary Wharf
E14 4PU

T: 0800 917 4487

(Overseas: **+44 (0) 207 630 2200**)

<https://www.pensions-ombudsman.org.uk/>.

enquiries@pensions-ombudsman.org.uk.

13. Pension services that offer support

Pension Tracing Service

Information about the Scheme (including the address at which the Group Trustees may be contacted) has been given to:

The Pension Service
Post Handling Site A
Wolverhampton
WV98 1AF

T: 0800 731 0175

<https://www.gov.uk/find-pension-contact-details>.

The Tracing Service acts as a central tracing agency to help individuals keep track of the benefits they have in previous employers' schemes. You should be aware there are websites with nearly identical web addresses that may charge. The above website is free to use.

The Pensions Regulator

The Pensions Regulator is the regulator of work-based pensions in the UK. The Pensions Regulator works with pension scheme trustees and scheme managers, and with your employer, to help protect your pension.

The Pensions Regulator can be contacted at:

Customer Support,
The Pensions Regulator,
Telecom House,
125-135 Preston Road,
Brighton
BN1 6AF

T: 0345 600 0707

<https://www.thepensionsregulator.gov.uk/customersupport@tpr.gov.uk>.



Unbiased

At Unbiased, you can find a register of Independent Financial Advisers (IFAs) in your area. An IFA will help you understand your pension, the options available, and how to manage your finances.

All IFAs listed on the site are registered with the Financial Conduct Authority.

<https://www.unbiased.co.uk/>.

Scams warning

If you are looking for financial advice, be very wary of scams and fraudsters. They often pose as advisers but are out to steal your savings.

Always check the Financial Conduct Authority (FCA) register to make sure the person, firm or body that you are speaking to is authorised. You can find the FCA register at <https://register.fca.org.uk>. You can also check for known scams with the FCA at <https://www.fca.org.uk/scamsmart>

14 Data Protection



For details about how the Group Trustees will use information about you, in accordance with GDPR legislation, please visit <https://ukpensions.uniper.energy/privacy>.

The Group Trustees use an external Company, Aon, as their Scheme Actuary and for pensions advisory services. Aon will use personal information about you, such as your name and contact details, information about your pension Contributions, age of retirement, and in some limited circumstances information about your health (where this impacts your retirement age) in order to be able to provide these services.

You can read Aon's full Privacy Notice at <https://www.aon.com/unitedkingdom/retirement-investment/retirement-investment-services-privacy-statement.jsp>, or you can request a copy by writing to the address below. Please include reference to the scheme name.

Data Protection Officer,
Aon Solutions UK Limited
(Retirement and Investment UK),
PO Box 730,
Redhill,
RH1 9FH

Active Member

An employee who is currently paying into and building up benefits in the Scheme.

Added Years

Added Years are a way of buying extra membership in the Scheme to increase the length of your Pensionable Service and boost your pension benefits.

Additional Voluntary Contributions (AVCs)

Extra payments you can make to the Scheme to boost your pension savings. These payments go into a separate account to your normal Scheme Contributions, and you have the option to decide how they are invested.

Back Service Credit

A period of service in the Scheme that is retrospectively applied to your benefits. This is sometimes applied if you have transferred your benefits from another pension arrangement into the Scheme.

Company

The Company is Uniper UK Limited whose registered office is Compton House 2300 The Crescent, Birmingham Business Park, Birmingham, England, B37 7YE or as the case may be, another Uniper company that is your employer.

Contributions

The money you pay into your Scheme pension.

Deferred Member

A person who is no longer building up benefits in the Scheme, but still has benefits in it that they have not yet claimed.

ESPS

Refers to the Electricity Supply Pension Scheme.

Final Pensionable Salary

Final Pensionable Salary whichever is the higher of:

- (a) Your actual Pensionable Salary in any one of the last five years you worked while you were a member of the Scheme, but increased in line with the increase in the Retail Prices Index (RPI) from the end of that year to the date you retired, died or left the Scheme; or
- (b) The average of your actual Pensionable Salary over any three consecutive years in the last 10 years you worked while you were a member of the Scheme but increased in line with the increase in the RPI from the end of the three-year period to the date you retired, died or left the Scheme.

When you take your benefits, an element of inflation protection may be built into the calculation of your Final Pensionable Salary.

Group/Scheme

This refers to the Uniper Group of the Electricity Supply Pension Scheme (ESPS).

Group Trustees

Group Trustees are appointed by the Company and by the members of the Group. The Uniper Group of the ESPS has a corporate trustee, with five individual Group Directors and one corporate Group Director. The Chairman, who is a Company-appointed Director has a casting vote. The Group Trustees responsibilities are to administer the Rules of the Group with respect to the benefits of, and Contributions by, members, and to be fully responsible for the Group's assets and investments.

Normal Minimum Pension Age (NMPA)

The minimum 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. The NMPA is currently age 55. It will increase to age 57 on 6 April 2028.

Pensionable Salary

This is the part of your salary that counts towards your pension and defines the amount you pay into it. It does not usually include overtime or bonuses.

Pensionable Service

The period of time (service) you have been a member of the Scheme. This will be from the date you joined the Scheme up to the date you leave or take your benefits. It also includes any benefits that may have been transferred in from previous arrangements, Back Service Credit, and any Added Years contracts you have purchased. Pensionable Service cannot be more than 40 years at Normal Pension Age or up to 45 years at age 65.

Protected Persons

A Protected Person is essentially someone who joined the electricity supply industry and the Electricity Supply Pension Scheme before privatisation on 31 March 1990.

Retail Prices Index (RPI)

The Retail Prices Index (RPI) is a list of the prices of typical goods which shows how much the cost-of-living changes from one month to the next.

Salary Sacrifice

An arrangement between you and your employer, where you agree not to receive a certain percentage of pay and your employer instead pays this amount directly into your pension.

Scheme Actuary

An actuary is an expert on pension scheme assets and liabilities, life expectancy and probabilities (the likelihood of things happening). They carry out regular valuations of pension schemes to see how they are performing and if they have enough funds and money being paid in (the assets) to cover the cost of paying benefits when they are due (the liabilities).

Widow(er)

A Widow or Widower is someone whose spouse or civil partner has died, and they have not then remarried or entered into a civil partnership with someone else.

You can find more definitions at <https://ukpensions.uniper.energy/knowledge-hub/support/jargon-buster>.