



**Unilever  
UK  
Pension  
Fund**

# Pensions Brief

**December 2022**

**Pensioner members**

From the Trustees of the Unilever  
UK Pension Fund

## Welcome to Pensions Brief

As the Trustees of the Unilever UK Pension Fund, we'd like to welcome you to this issue of Pensions Brief and wish you a happy holiday season.

This newsletter includes updates from the Scheme, important news about your pension and resources you can use to help you manage your money.

We'll introduce you to your new Trustees (p.3) and explain how they're looking after your pension (p.4).

We'll also let you know about a court ruling that could affect some members' pensions (p.5).



## Meet your new Trustees

The Trustees look after the Fund's assets. It's up to them to run the Fund in line with the Fund's rules and UK pension law, while taking account of members' interests.

Thank you to our previous Trustees who have finished their terms – Neil Bertram, Helen Georgountzos and to our previous Chair, Tony Ashford. We're grateful for all of their hard work. Here are the new Trustees joining the Board:



### **Virginia Holmes, Chair of the UUKPF**

Virginia has a background in investment management and through this became involved in UK pension schemes. She's previously worked with the Universities Superannuation Scheme and the Railways Pension Scheme. Most recently, Virginia has completed a five-year term as Chair of the two British Airways Defined Benefit pension schemes.



### **Ian Lawrence, Company-appointed Trustee**

Ian has worked at Unilever for over 40 years. He's Deputy Chief Auditor at Unilever, and a fellow of the Chartered Institute of Management Accountants. Ian will be retiring at the end of 2022 but will continue to be one of our Trustees.



### **Catherine Stromdale, Deferred-member Trustee**

Catherine was selected to be the deferred-member Trustee in April. She was a solicitor in the Unilever Legal team for over 10 years. She now works for Nomad Foods Group, looking after European frozen food brands such as Birds Eye, Iglo and Findus.

## Your pension continues to be secure

The money in the Fund is invested to help it grow. We do this to help with the cost of your Defined Benefit pension. Some of the investments are in UK government bonds. In September, we saw significant market movements linked to UK government bonds.

### Your pension is safe

We want to reassure members that recent events have not had any significant impact on the Fund's overall funding position. We still put the money in the Fund in a range of investments. We do this to manage and reduce risk so an event like this doesn't have a big impact.

### Looking after your pension is extremely important to us

We work with our experienced in-house investment team and independent professional advisers to carefully keep track of the Fund's investments, assets and liabilities. Our cautious investment strategy means that the Fund remains in good financial health and we continue to pay members' pensions.

## Tell us who you want to get a dependant's pension

When you die, your spouse or civil partner can get a dependant's pension. The amount they'll get depends on how much your DB pension is worth.

If you'd like the Trustee to consider paying a pension to someone else who's dependant on you instead, you need to tell us by filling out a nomination form. The Trustee can only consider paying a dependant's pension to a person you have told us about.

If you don't tell us, we won't be able to pay them.

To complete the form visit **uukpf.co.uk** – select which kind of member you are, go to **Downloadable documents** and select 'Dependant pension request'.

## Guaranteed Minimum Pension

Some members of pension schemes like ours have something called 'Guaranteed Minimum Pension' (GMP) as part of their benefits. The amount of GMP a member has is calculated based on the historical state pension. Because the state pension used to be different for men and women, it's possible that members have a different amount of GMP than they would if they were the opposite sex.

In 2018, the High Court ruled that members who built up GMP between May 1990 and April 1997 should have their benefits reviewed to make sure their pension wouldn't have been higher if they'd been the opposite sex. If a member would have had a higher pension, they'll need to start getting that higher pension, and get a one-off payment for any pension missed out on to date. This is likely to be a very small amount of money, if there is any difference at all.

We're currently working on a plan to review benefits for any of our members affected by this. There is nothing you need to do. If you're affected, we'll be in touch with more information in due course.

## Watch out for pension scams

Pension scams are hard to spot. Scammers can be convincing and financially knowledgeable, with credible-looking websites that can make them look like real companies. But don't be tempted to talk to anyone who contacts you out of the blue about your pension.

### Get help if you think you're being scammed

If you've been contacted by someone check they're FCA-regulated at **register.fca.org.uk** or call the FCA on **0800 111 6768**. If they're on the register, make sure the contact details you've been given match.

If their details don't match or you think that someone is a scammer, report them to the police at **actionfraud.police.uk** and the FCA at **fca.org.uk/scamsmart**

## Meet up with fellow Unilever pensioners in your area

Join your local Unilever Pensions Association (UPA) group to enjoy lunches, quizzes and social events with your former colleagues.

And, when you're a UPA member, we'll send you a £10 gift voucher every year on your birthday after you turn 75. You can use the voucher at most high street stores. And you can exchange our new plastic vouchers to spend online.

If you're already a UPA member and you didn't get your voucher this year, we're fixing this as soon as we can. You won't need to do anything. We'll send you one soon.

### To become a UPA member, you need to:

- be receiving a Unilever pension
- have worked for Unilever for at least 10 years
- have retired directly from the business

To confirm you're eligible or to find out about your local UPA group, please email **unilever.pa@unilever.com** or phone **01372 387201**.

## Looking for more help with your money?



### Unilever State Benefits Helpline 01494 729 796

We can answer questions about State Benefits and Income Tax. Or you can call us to find out whether you or your family qualify for extra benefits. This could be a marriage allowance or an unclaimed benefit such as Pension Credit, Council Tax Benefit or Attendance Allowance. All calls are confidential.



### MoneyHelper [moneyhelper.org.uk](https://moneyhelper.org.uk)

Get free and impartial information on money matters, including workplace and personal pensions.



### GroceryAid [groceryaid.org.uk/finances](https://groceryaid.org.uk/finances)

GroceryAid's Financial Wellbeing services include a range of free tools and advice, including cost of living advice, debt management, financial grants and a benefits calculator.

## Contact us

If you have a question about your pension, please go to **uukpf.co.uk** first or contact the Unilever Pensions Team:

Unilever Pensions Team

Capita

PO Box 420

Darlington

DL1 9WU

**Phone:** 0800 028 0051

If calling from overseas, please dial: +44 (0)1473 622 307

**Email:** [unileverpensionsteam@capita.co.uk](mailto:unileverpensionsteam@capita.co.uk)

### Legal notices

This document confers no rights to benefits. Rights to benefits are conferred solely on the terms and subject to the conditions of the Unilever UK Pension Fund Trust Deed and Rules as from time to time in force.

In the event of any discrepancy between this document and the Unilever UK Pension Fund Trust Deed and Rules, the Trust Deed and Rules will take precedence.

This document also contains references to the Trustees. These are the Directors of the Unilever UK Pension Fund Trustees Limited.

Anything in Pensions Brief about legal or tax issues is based on Unilever's understanding of these issues at the date of printing. Any changes in the law or HM Revenue and Customs may affect this information.

Neither the Trustee nor the Company is authorised to give you financial advice, and nothing in this document is financial advice.

Any discretionary practice described in this document, and any change to any such discretionary practice, in each case remains a discretionary practice which the Company retains the right to amend in the future.

Where any right to draw any pension early is subject to Trustee and/or Company consent, then nothing in this document shall be treated as giving Trustee and/or Company consent to the drawing of that benefit.

Trustee and/or Company consent may only be given at the time when the benefit is proposed to come into payment.