



**Unilever
UK
Pension
Fund**

Pensions Brief

December 2022

Active & Deferred 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 let you know about a change in the earliest age you can take your benefits (p.7) and 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.

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.

Do not talk to anyone who contacts you out of the blue about your pension

Many scams start with an unexpected phone call or an email offering a free pension review. Don't be tempted. It doesn't matter how friendly or helpful they seem, or how professional their website looks.

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



Do you know who your money goes to when you die?

Tell us who you want to get a lump sum death benefit

When you die, your pension pays out some money to someone close to you. We call this a lump sum death benefit. This helps to look after them when you're gone.

You can nominate who you want to receive this money: your spouse, civil partner, children, grandchildren, brothers, sister, parents or grandparents.

If you nominate anyone else, like a non-married partner, or if you don't make a nomination, then we'll also consider your personal circumstances and use the Fund's rules to make a decision.

To complete the form, visit **uukpf.co.uk** – select which kind of member you are, go to **Downloadable documents** and select 'Nomination form for lump sum death benefit'.

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'.

Looking for more help with your money?



Money Matters unilever.faife.co.uk

If you're still employed by Unilever, you can use this website to learn about your pension, budgeting, borrowing money and more.



MoneyHelper moneyhelper.org.uk

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



GroceryAid 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. It's available for anyone working in the grocery industry.

The Normal Minimum Pension Age is increasing

The Normal Minimum Pension Age (NMPA) is the earliest age that you can access your pension in the UK. The NMPA is rising from 55 to 57. This will happen on 6 April 2028. You might be able to access your pension earlier if you have to retire because of serious ill-health. Any early retirement needs the consent of Unilever and the Trustee and is subject to the Fund Rules.

If you were planning to request early retirement at 55, you might need to factor this change into your plans.

If you have any questions about your Unilever pension benefits or if you would like to request a confidential retirement quote, please contact **unileverpensionsteam@capita.co.uk**

Contact us

If you're a DB Career Average Plan or Final Salary Plan member

If you have a question about your pension, please 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

Or go to uukpf.co.uk

If you're a DC Investing Plan member

If you have a question about your pension savings in the DC Investing Plan, please contact the Fidelity Pensions Service Centre:

Phone: 0800 368 6868 **Email:** service.centre@fil.com

You can also use Fidelity's online account management service, PlanViewer, to:

- view the current value of your account
- move your account into different funds
- change your automatic switching option

Go to planviewer.co.uk

You will need your user ID and password to log in to PlanViewer.

If you don't have your ID and password, phone 0800 368 6868 for help. You can also download the Fidelity PlanViewer app on Google Play or the Apple Store.

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