



Unilever

**Unilever
UK
Pension
Fund**

Pensions Brief

November 2021 | Deferred Members
From the Trustees of the Unilever
UK Pension Fund

Welcome to Pensions Brief

Welcome to the second edition of Pensions Brief from the Trustees of the Unilever UK Pension Fund. This newsletter covers information that you might like to know about your pension. It includes updates to the Fund over the last year, important news that affects pensions, how to get more information on your pension choices and more.

We'd love to hear what you think of Pensions Brief. Send us your feedback at pensions.uk@unilever.com

Pension changes only affect employees

We've made some changes to the way pensions are going to be built up in the future. **If you left Unilever before 1 October 2021**, your pension benefits have not been affected by these changes.

If you are still employed by Unilever, you're a deferred member because you decided to take all your Benefits Envelope as extra taxable pay. You won't be building up any more pension after 1 October 2021. But remember it's important to save money to live on when you retire, and putting money into a pension is a good way to do this. If you want to restart saving into the DB Career Average Plan, you can do this at the next Annual Renewal in 2022. You can restart saving into a DC plan at any time.

If you are still employed by Unilever and you joined before 1 January 2008, you may be affected by the phasing out of Unilever's 'early retirement discretion'. This means that if you retire before age 65, your Final Salary benefits will be reduced to reflect the fact you're receiving them for longer.

The early retirement discretion will be phased out as follows:

- Retirement in 2021 and 2022, reduced for retirements before age 60
- Retirement in 2023, reduced for retirements before age 62
- Retirement in 2024, reduced for retirements before age 63
- Retirement in 2025 and thereafter, reduced for retirements before age 65.

You might want to consider this when you're planning for your retirement.

If you leave Unilever before you retire, you won't be entitled to any early retirement discretion. You must be at least 55 to be able to retire. If you joined Unilever before October 1987, special terms apply. If you have another pension from a previous period of Unilever employment (after which you left the company) or if you previously had opted out of membership, early retirement discretion does not apply to that part of your pension.

Fund snapshot

Our membership summary

On 31 March 2021, there were...

5,872

members currently building up benefits in the Fund

27,373

members no longer building up benefits but not yet pensioners

38,369

pensioner members

We're focusing more on sustainable investment

As Trustees, we recognise that the global economy is transitioning to a new sustainable economic model. In 2020, we set up the Sustainability Working Group to review and potentially amend our approach. After reviewing our investment arrangements, we set a new target for us to reduce the carbon footprint of our portfolio by 50% by 2029.

We've published our Annual Report and Financial Statements

This year's shows how the Fund finances changed over the 12 months to 31 March 2021. To read it, go to uukpf.co.uk and scroll down to the Quick Links section.

The latest funding position is online

We report every year on how much money is in the Defined Benefit part of the Fund (its assets), and compare that with how much is needed in order to pay the benefits that members have built up (its liabilities).

Last year, there was a drop in the funding level because the reaction of stock markets to coronavirus caused significant falls in asset values. At 31 March 2020 the Fund was 96% funded.

The most recent funding update from our actuary shows the figures as they stood on 31 March 2021. It shows that, on this date, the funding had improved and was up to 111%. This is due to an increase in the value of our assets and little change in the value of our liabilities.

You can find the latest Summary Funding Statement at uukpf.co.uk/sfs2021. If you'd like a paper copy, contact the Unilever Pensions Team – details on the back cover.



Meet your new Trustees

We've welcomed 3 new Trustees to our Trustee Board this year.



Alex Aquino joined the Board in May as an Active-member Trustee. Alex worked in the Supply Chain at Unilever for 17 years and is currently in the Global Engineering team. His background branches from construction to research and development.



Thomas Lingard also joined in May as an Active-member Trustee. He's been with Unilever for 22 years and is currently working on projects relating to climate change, the environment, and sustainable development.



In June, we welcomed **Helen Georgountzos**, as a Company-appointed Trustee. She's been with Unilever for 6 years and is currently the Global Finance Director for Net Revenue Management.

Thank you to our previous Trustees, **Bill Hodgson**, **Daniel Jones** and **Roger Reed**, for their time, contributions and commitment to the Fund.

Matthew Powell also came to the end of his term of office as an Active-member Trustee and has been appointed as a Company-appointed Trustee for a period of 4 years.

Tony Ashford will be leaving the Trustee Board on 31 May 2022. He's been the Board's Chair of Trustees since 2014. In that time,

he has overseen remarkable progress for the Fund, from helping to improve the Fund's financial position to helping members make the right choices for their pension.

We look forward to welcoming a new Chair on 1 June 2022.

Find out more about the Trustee Board by visiting uukpf.co.uk/home/trustee_profiles

Watch out for pension scams

Pension laws often change. The government might introduce new rules or change the amount of pension benefits people can get. Scammers tend to use changes to pension laws as an opportunity to trick people.

The most recent change to pensions is that the government is raising the minimum pension age from 55 to 57 by 2028. There's been a lot in the news recently about how the change is too complicated. The confusion is based on how each of your pension pot(s) can have a

different minimum age of retirement attached to it. In the future, scammers could exploit this. They might use it as a means to convince you to move your pension into their hands to be able to retire earlier.

If you feel suspicious of anyone asking about your pension, check if their company is authorised by calling the Financial Conduct Authority on 0800 111 6768. A quick call could save you a fortune. Read more about how to avoid being scammed at fca.org.uk/scamsmart

Triple Lock: Your pension is safe

You might have seen in the news that part of the State Pension's triple lock has been temporarily suspended. The triple lock is a term used to describe the 3 different ways to raise the State Pension each year. It's either raised by 2.5%, using the average wage increase or at the rate of inflation (CPI), depending on which one is the highest that year.

What's happened to the Triple Lock?

This year the average wage increase was 8%, which was much higher than expected. The increase was partly because, as furlough stopped, wages returned to normal so the average wage increase went up significantly –

another effect of the pandemic. In response, the government has temporarily suspended the part of the triple lock that says it'll raise by the average wage increase value.

Your Unilever Pension isn't affected

Although this affects the State Pension, the triple lock won't make a difference to your Unilever Pension. And the State Pension is still set to rise 2.5% or at the rate of inflation for 2022/23. After that, the government will return to its normal formula.

If you want to keep up to date with any other pension changes, visit: [gov.uk/work/pensions-and-ageing-society](https://www.gov.uk/work/pensions-and-ageing-society)

Has your address changed?



If you've recently moved house or have a new address please let us know. We need to keep your pension records up to date, to make sure the right person gets the right benefits at the right time. You can tell us by contacting the Unilever Pensions Team, see the back cover for their contact details.

Update who you want to get a lump sum death benefit

It's not the happiest thought, but it's important to think about who you would like to receive any of Unilever's lump sum death benefit that might be payable when you die. You just need to make sure you've filled out the Nomination form for lump sum death benefit. Your beneficiaries can be your spouse, partner, children, or anyone else you have nominated.

If you're a Retirement Savings Plan member, visit rsp.uukpfpensions.co.uk and click on Documents to fill out the form.

If you're a member of any other plan, visit uukpf.co.uk, select which member you are and find the form under Downloadable documents.

Update who gets a dependant pension when you die

If you have benefits in the DB Career Average Plan or Final Salary Plan, your spouse or civil partner will be eligible for a pension when you die.

If there is someone else who is financially dependent on you, the Trustees may agree to provide them with a dependant pension. You'll need to nominate this person by filling in the Dependant pension request form – visit uukpf.co.uk, select which kind of member you are and find the form under Downloadable documents. If you don't fill in and return this form, the Trustees won't be able to pay out a dependant pension to the person you'd choose.

Where to get more information

About the Fund

You can find out more about the Fund on our website, including:

- How your pension works
- Latest facts and figures about the Fund
- Forms and factsheets you might need

Go to uukpf.co.uk



About pensions in general

MoneyHelper

– moneyhelper.org.uk

Head to MoneyHelper for free and impartial information on money matters, including workplace and personal pensions.



Pension Tracing Service

– gov.uk/find-pension-contact-details

Find contact details for the pension scheme(s) you have been a member of to keep track of where your benefits are.



State Pension forecast

– gov.uk/check-state-pension

Check the forecast to see how much State Pension you can expect to get.

State Pensions Service

– gov.uk/contact-pension-service

Find out about State Pension eligibility, claims, payments and complaints.

Contact us

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

If you have a question about your benefits in the DB Career Average Plan or Final Salary Plan, 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

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 PlanViewer, Fidelity's online account management service:

- View the current value of your account
- Move your account into different funds
- Change your automatic switching option

You will need your user ID and password to log in. Go to planviewer.co.uk

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, to check and manage your pension at the touch of a button.

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