



# Combined Nuclear Pension Plan

## Welcome from the Chairman

Welcome to our 2022 newsletter for the Defined Benefit (DB) Structure of the Combined Nuclear Pension Plan (CNPP). A separate DC newsletter has been prepared for members of the Defined Contribution (DC) Structure of the Plan. Both are available at [cnpp.org.uk](https://cnpp.org.uk)

## Changes to the Trustee board

The tenures of Ingrid Kirby and Mike Roberts came to an end this year. We're grateful to them for their many years of service. Mark Condron and Raymonde Nathan have now joined as Trustee Directors. I, and my fellow Trustees, look forward to working alongside them.

The Springfields Fuels 2 and GPS WEC sections of the CNPP transferred out of the Plan on the 1st July 2022. As a result, Phil Greene is stepping down as a Member Director. We're grateful to Phil for all his hard work and support. James Crabtree from Nuclear Transport Solutions will join the board in his place.

## Improving your online experience

We've been working with the Plan administrator, EQ, to improve your online experience. Find out more on page 8. If you also have DC additional voluntary contributions (AVCs) or if you are a Shift Pay Pension Plan (SPPP) member, you can manage this part of your pension online using TargetPlan and on your mobile through the Aegon App. Please see page 7 for how to get started.

## Our main priority is running the CNPP well and efficiently

We continue to make sure your plan is managed, administered and governed to the high standards set by the Pensions Regulator. The next 12 months will be busy for the Trustee as we have the triennial actuarial

valuation of the Plan due as at 31 March 2022. We're also increasing the focus on Environmental, Social and Governance (ESG) in our investment portfolio. Read more about the financials of the Plan on page 3.

## Employer contributions

Some employers have paid their additional contributions to the Plan early. The lump sum payments were made in respect of the following sections: Closed, Sellafield, Magnox and DSRL. They're a clear indication of the employers' commitment to maintain the required funding levels of the CNPP.

## This year's increase in pension payments

In April 2022, the payments to members who are receiving their pension increased. The increase in excess of any Guaranteed Minimum Pension (GMP) element was 4.9% for the CPS and GPS Sections, and 5% for the Nirex Section. You'll only have GMP if you were a member of the BNFL Group Pension Scheme or the Nirex Pension Scheme between 6 April 1978 and 5 April 1997.

You can find a copy of the Trustee's Annual Report at [cnpp.org.uk](https://cnpp.org.uk) together with the annual Chairman's Statement covering the Trustee's stewardship of all the Plan's DC arrangements during the year.

If you want to know more about your benefits under the CNPP, please contact the Plan Administrator. You'll find their details on page 8.



**Allan Whalley**  
Chairman of the CNPP Trustees

# Meet your Trustee board

## What your Trustee Board does

Your Trustee Board makes sure the CNPP is run properly and that member benefits are secure.

There are three types of Trustee on the Board:

- Independent Trustees, who do not have any direct personal interest in the CNPP, either through the employers or as members
- Member Nominated Trustees, who are elected by the members of the CNPP
- Employer Nominated Trustees, who are nominated by the NDA from its senior managers or Board members.

Since our last newsletter there have been three changes to the Trustee Board. The tenures of Ingrid Kirby, Mike Roberts and Philip Greene have come to an end. Mark Condron, Raymonde Nathan and James Crabtree have joined the board.

### Independent Trustees



**Allan Whalley**  
Chairman



**Mark Condron**  
from Capital Cranfield Trustees Limited



**Raymonde Nathan**  
from PAN Trustees UK LLP

### Member Nominated Trustees



**James Crabtree**  
Employed by Nuclear Transport Solutions

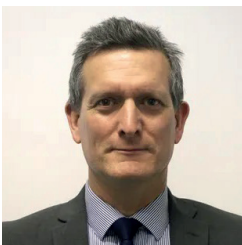


**Pip Hatt**  
Employed by Magnox Limited



**Claire Toole**  
Employed by Sellafield Limited

### Employer Nominated Trustees



**Mike Calloway**  
Head of Programme: Non-NDA Liabilities Assurance at NDA



**Jeremy Gilmour**  
Head of Public Affairs at NDA



**Andrew Oldham**  
Head of Financial Operations at NDA

# Update on the Plan's financial position

Every three years the Trustee completes an actuarial valuation of each section of the CNPP. There are two main purposes to this valuation.

- First, to determine if each section has sufficient assets to cover the benefits that have built up in the period to the valuation date – these are known as the liabilities.
- Second, to determine the cost of the benefits that have built up between each full actuarial valuation.

The last full actuarial valuation was as at 31 March 2019. Based on its findings we agreed new contribution rates with each sponsoring employer. Between the full actuarial valuations, we complete an annual review of the funding position of each section. We shared the results of the 2020 and 2021 funding positions in our last newsletter.

## How has inflation affected the Plan?

Inflation is the rate by which money loses its value over time.

During the 31 March 2019 actuarial valuation, inflation was expected to be 3.5% a year over the long-term. However, inflation is currently at its highest level in 40 years.

As things stand, inflation isn't expected to stay this high in the long-term, so it's anticipated that the impact on the funding level of the Plan will be minor. The Trustees also invest the Plan in assets like inflation-linked bonds to reduce the impact that inflation has.

## If you're currently receiving your pension

The impact on the pension you receive will be minimal. When you start to receive your benefits, your pension payments will increase annually in line with the retail price index (RPI). This increase isn't capped, unless you're in the Nirex Section, where the increase is up to 5%. So, if inflation is 6% in September 2022, your pension payments would be increased by 6% from April 2023, except for the Nirex Section where your increase would be 5%.

## If your pension is deferred

For members who aren't building up benefits any more and who haven't retired, your benefits will increase in line with RPI between the date you left active service and your retirement date. The only exception to this is the Nirex Section, where the main benefits increase in line with RPI up to 5%.

If you have Guaranteed Minimum Pension (GMP), your GMP will increase in line with CPI up to 3%, or be fixed in payment depending on when the benefits were accrued. For the Nirex Section, any GMP you have will increase at a fixed rate between 3.25% per year and 8.5% per year, depending on when you left active service.

## What are the latest results?

The valuation as at 31 March 2022 is currently underway and will be completed during 2023. We'll let you know the results in your next newsletter.

In the table below you'll find the results of the actuarial valuation as at 31 March 2019 and the funding updates as of 31 March 2021.

	Section	Closed	Magnox	LLWR	Sellafield	DSRL	Springfields 2
Valuation at 31 March 2019	Assets (£ms)	103.5	120.6	22.4	1,385.3	106.2	164.6
	Liabilities (£ms)	108.6	119.6	25.0	1,507.4	121.1	206.5
	Surplus (shortfall) (£ms)	(5.1)	1.0	(2.6)	(122.1)	(14.9)	(41.9)
	Funding level	95%	101%	89%	92%	88%	90%
Update at 31 March 2021	Assets (£ms)	112.2	145.9	30.8	1,735.0	135.5	216.4
	Liabilities (£ms)	98.6	139.3	34.2	1,861.6	149.8	250.2
	Surplus (shortfall) (£ms)	13.5	6.6	(3.4)	(125.6)	(14.3)	(33.8)
	Funding level	114%	105%	90%	93%	90%	86%
Contribution information	Future service rate	n/a	30.9%	32.3%	32.1%	32.2%	53.7%
	Annual deficit contributions (£000s)	550	110	420	19,920	2,110	Varies by year, (see below)
	Recovery plan end date	31 March 2032	31 March 2032	31 March 2032	31 March 2032	31 March 2032	30 June 2025



	Section	GPS DRS	GPS SLC	GPS Nexia Solutions	GPS WEC	Nirex	GPS EnergySolutions
Valuation at 31 March 2019	Assets (£ms)	84.6	681.6	5.2	46.2	36.9	27.2
	Liabilities (£ms)	91.0	624.7	5.6	49.0	37.9	23.3
	Surplus (shortfall) (£ms)	(6.4)	56.9	(0.4)	(2.8)	(1.0)	3.9
	Funding level	93%	109%	92%	94%	97%	117%
Update at 31 March 2021	Assets (£ms)	100.8	704.8	5.8	53.2	39.7	24.3
	Liabilities (£ms)	100.1	571.8	6.1	51.0	34.2	22.4
	Surplus (shortfall) (£ms)	0.7	133.0	(0.3)	2.2	5.5	1.9
	Funding level	101%	123%	96%	104%	116%	108%
Contribution information	Future service rate	43.1%	25.0%	49.5%	47.0%	n/a	n/a
	Annual deficit contributions (£000s)	1,010	–	Single contribution of £200,000	–	–	–
	Recovery plan end date	31 March 2032	–	1 April 2023	–	–	–

		Deficit contributions during the 12-month period to... (£'000s)			
Section	Recovery plan end date	31 March 2023	31 March 2024	31 March 2025	31 March 2026
Springfields 2	30 June 2025	8,700	9,400	10,300	2,700

# Tell us who should get your pension

We all want to provide for our loved ones, so it’s good to know that your benefits could pay them a lump sum of money when you die.

You need to tell us who you want this money to go to. You can nominate who you’d like to benefit from your pension by filling in an Expression of Wish form and sending it to your Plan Administrator. Go to [cnpp.org.uk](https://cnpp.org.uk) to download the form. Alternatively, you can ask your Plan Administrator or Employer Representative for one.

People move house and things in our lives change. So, even if you’ve already filled in an Expression of Wish, it’s important to keep it up to date. Please check yours regularly and let your Plan Administrator know if something needs updating.

# Don’t let the scammers get your pension

Pension scams are on the rise, and anyone can be a victim of one.

## How to spot a pension scam

Scammers often contact people out of the blue by phone, email or text. This is illegal, and is a likely sign of a scam. They also advertise online and can have websites that look official or government-backed.

Other common signs of pension scams:

- using phrases like ‘free pension review’, ‘pension liberation’ and ‘guaranteed returns’
- promising that they can get better returns on your pension savings
- offering to help to release cash from a pension before the age of 55, with no mention of the HMRC tax bill that may result
- high-pressure sales tactics. These include time-limited offers to get the best deal and using couriers to send documents, who wait until they’re signed
- unusual high-risk investments, which tend to be overseas, unregulated, with no consumer protections. These might include overseas property, renewable energy bonds and forestry
- complicated investment structures
- long-term investments. These often mean people who transfer don’t realise something’s wrong for several years.

If you receive a message about your pension that you think may be suspicious, you can report it to the National Cyber Security Centre at [ncsc.gov.uk/information/report-suspicious-emails](https://ncsc.gov.uk/information/report-suspicious-emails)

Reporting messages may help stop someone else losing their pension.



## Pension Scammers: Don’t get suckered in

If you want to know what you can do to keep safe, this short animation shares top tips to avoid getting suckered in by pension scammers. Watch it, and share it with anyone you know who might be thinking about moving their pension money. You can access it using the QR code, or go to YouTube and search for ‘Pension Scammers: Don’t Get Suckered In’.

## What to do if you’re thinking of transferring money from your pension

Speak to an independent financial adviser who’s authorised by the Financial Conduct Authority before making a transfer. Visit [unbiased.co.uk](https://unbiased.co.uk) to find one. If you still want to go ahead, our Plan Administrators will carry out checks on behalf of the Trustee. However, scammers are getting increasingly sophisticated, so this doesn’t mean they’ll be able to spot every scam.

For more advice, visit [thepensionsregulator.gov.uk](https://thepensionsregulator.gov.uk) to read their booklet, ‘How to spot a scam’.



## The minimum pension age is rising to 57 in 2028

The Government is proposing a change to the earliest age that members can ordinarily take their pension benefits – known as the normal minimum pension age. The minimum age is currently 55. If the change goes ahead, the age will rise to 57 from 6 April 2028. We’ll let you know if it doesn’t happen.

Go to [cnpp.org.uk](https://cnpp.org.uk) for more information

You can go to [cnpp.org.uk](https://cnpp.org.uk) to find answers to frequently asked questions around the DC Structure. This is also the place to find the Trustee’s Annual Report, which includes the DC investment report and details of costs and charges.

Keeping your data safe

As the Trustee of the Plan, we hold certain information about you, which is required to administer the Plan and pay your benefits. The Trustee, as data controller for the Plan, is required to provide you with information about the personal data we hold about you, how we use it, and the safeguards that are in place to protect it.

The Trustee issued its privacy notice in 2019 to provide you with further details on how it complies with General Data Protection Regulations. Go to [cnpp.org.uk](https://cnpp.org.uk) to see a copy of this document.

Annual Allowance and Lifetime Allowance



By law, there’s a limit on the contributions that can be paid into your pension schemes each year without triggering a tax charge. This is known as the Annual Allowance (AA). There’s also a limit on the amount you can build up in all your pensions over your lifetime without a tax charge. This is known as the Lifetime Allowance (LTA).

How much is the Annual Allowance?

The current AA is £40,000 if you haven’t started to draw a pension. If you are drawing a pension, for most people the limit is £4,000.

The current AA is calculated differently between the Defined Benefit and Defined Contribution Structures of the CNPP. You can find more details on your annual benefit statement.

If you’re liable for a tax charge, you may ask the Plan to pay the part of the charge that’s to do with your CNPP benefits by taking it from your benefits. If you have any doubts about your tax position, please talk to an independent financial adviser.

How much is the Lifetime Allowance?

The current LTA is £1,073,100, and is planned to stay at this level until April 2026. If your pension savings are above the current LTA, you’ll be taxed at 55% on the amount above that figure when you take your benefits. You can find out what percentage of your LTA you’ve used up as a member of the CNPP on your annual benefit statement. But remember, other pensions may count towards your LTA as well.

You may wish to talk to an independent financial adviser. Go to [moneyhelper.org.uk/retirement-directory](https://moneyhelper.org.uk/retirement-directory) to find one.

You may also be in the DC Structure of the Plan

You’re receiving this newsletter because you’re in the DB Structure of the CNPP. But if you are making Additional Voluntary Contributions (AVCs) or you’re a member of the Shift Pay Pension Plan, you’ll also be in the DC Structure of the CNPP.

Members in the DC Structure can invest in a range of funds to save for when they stop working.

We’ve reduced the charges for the DC Structure

Every year you pay a small charge for your pension money to be invested. The charge is a percentage of your fund value, and it’s different depending on which fund you choose.

You will have started paying less from June 2022. You don’t need to do anything, you’ll benefit from these reduced charges automatically.

If you’ve not chosen where you’d like your contributions to be invested, they’ll go into BlackRock DC LifePath Flexi Fund. The cost of this fund is reducing from 0.26% to 0.23% per annum. For other funds, you can find the details of the reduced charges online in our investment guides.

Where to find our investment guides and fund factsheets

Go to the documents library at [cnpp.org.uk](https://cnpp.org.uk) and filter by ‘Defined Contribution’ and ‘Investment Guides’ to see the investment guides for the DC Structure.

You can also view quarterly fund factsheets that show the performance of individual funds. You’ll find them at [cnpp.org.uk](https://cnpp.org.uk) by clicking on ‘Defined Contribution’ and then ‘Fund factsheets’.

Things change, so it’s a good idea to review your fund choices from time to time, to check they’re still in line with your retirement plans.

Keep track of your pension with TargetPlan

If you have DC funds in the Shift Pay Pension Plan and/or AVCs, you can monitor your DC account any time you want with TargetPlan. TargetPlan lets you manage your pension account from your phone, tablet or computer any time you like - all in a secure way. It’s like online banking for your pension.

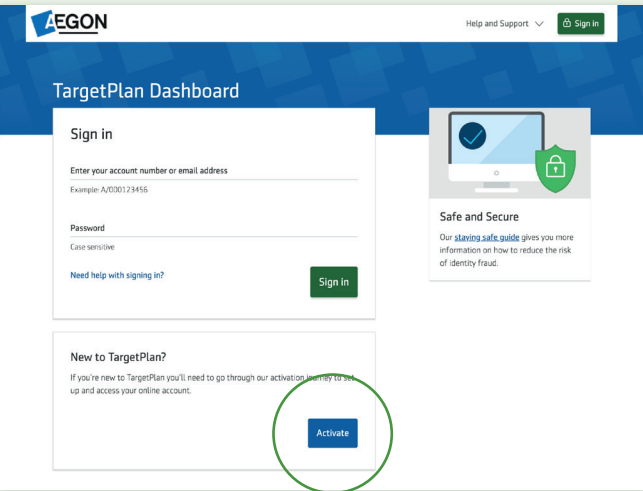
TargetPlan gives you a complete picture of your retirement savings. It lets you:

- review your contributions
- change your target retirement age
- change your investment options
- use myTarget – a pension calculator that helps you work out how much income you might need when you stop working, and get on track if you’re not on target.

Activate your TargetPlan account

You can use TargetPlan on your computer or via an app on your phone. However you want to access it, you need to register for TargetPlan on your computer if you haven’t used it before. It only takes a few minutes to get started. All you need is your National Insurance number and your account number – you can find this on your annual statement. If you don’t have a statement, you can call Aegon on 01733 353 414 or email at [my.pension@aegon.co.uk](mailto:my.pension@aegon.co.uk)

1. Go to [aegon.co.uk/targetplan](https://aegon.co.uk/targetplan) on your computer
2. Click the ‘activate’ button to register to manage your pension online – you’ll find this on the sign-in dashboard
3. After 48 hours, download the Aegon app to manage your pension from your phone. This is available from both the Android and Apple app stores.



If you have queries around AVCs or the Shift Pay Pension Plan, please contact your Plan Administrator.

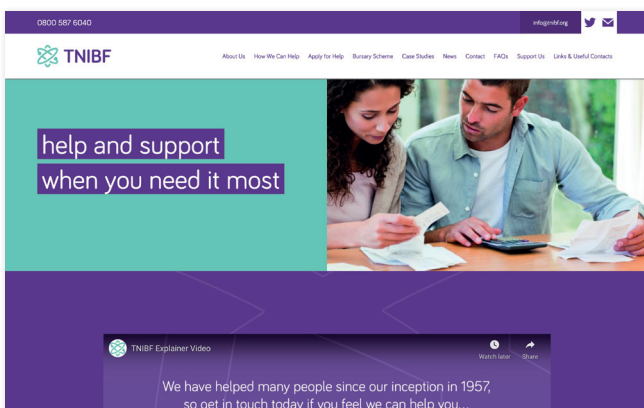


# The Nuclear Industry Benevolent Fund

The Nuclear Industry Benevolent Fund (TNIBF) is a registered charity helping people working, or who have worked, in the UK Nuclear Industry. It can also help their dependent family members.

The Fund provides support and financial assistance to people who are experiencing financial hardship or distress. And where it's unable to help directly, it points people to organisations that may be able to do so.

The Fund can provide support to cover short- or long-term problems where someone can't get help elsewhere. Help is tailored to the individual's needs and circumstances. All you need do is provide details of your income and expenditure, and the type of help you're looking for. You can find out more at [tnibf.org](http://tnibf.org)



If you have any questions or wish to apply for assistance:

- email [info@tnibf.org](mailto:info@tnibf.org)
- telephone 01925 633005; or
- use the form at [tnibf.org/contact](http://tnibf.org/contact)

All enquiries are confidential and are treated with empathy and respect.

## Improvements to the EQ website

The Trustees have been working with the Plan administrator, EQ, to improve your online experience. Through the EQ website you can now get live calculations of how much pension you'll have in retirement. You can also complete your Expression of Wish nominations online.

If you want to take your benefits, you'll still need to get a quotation from EQ's administration team and complete the necessary forms.

To access the website, visit:  
[mycnpppension.equiniti.com](http://mycnpppension.equiniti.com)



## How to get in touch and give feedback

### DB Structure members

Contact EQ. This includes for any queries around AVCs or the Shift Pay Pension Plan.

**Phone:** 0333 207 6523

**Email:** [CombinedNuclearPensionPlan@equiniti.com](mailto:CombinedNuclearPensionPlan@equiniti.com)

**Post:** CNPP  
PO Box 5167  
Lancing  
BN99 9AY

### Nirex Section members

Contact Barnett Waddingham

**Phone:** 0333 1111 222

**Email:** [Nirex@barnett-waddingham.co.uk](mailto:Nirex@barnett-waddingham.co.uk)

**Post:** CNPP  
St James' House  
St James' Square  
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