

1st July 2024



Your Combined Nuclear Pension Plan Annual Statements - User Guide

This document is a user guide for your Annual Benefit Statements. The aim of this user guide is to highlight where in the Statements you can find the bits of information that are important to know, and how to interpret the information given. We will break down each statement, so you can make sense of the figures and what they mean for you. We want to ensure you have clarity about your benefits.

Images with a red border have been taken from an example statement, and any figures or data shown are not intended to resemble any actual member's information. These are provided as illustrations to help you get the most from this guide.

Annual Defined Benefit Statement

The first page of your Statement includes a section containing your personal details, which form the basis of the financial information displayed within the Statement. If you identify any errors in the information or if information required updating due to say a change in your personal circumstances, please contact the administrator using the following details:

Tel (UK): 0333 207 6523

Tel (Overseas): +44 121 415 0906

CombinedNuclearPensionPlan@equiniti.com

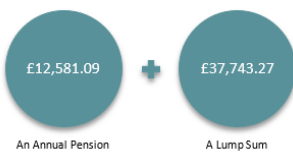
Name:	A B SURNAME
Date of Birth:	26 October 1970
Pay Number:	123456
Member Reference Number:	13000000
Normal Pension Date (NPD):	26 October 2030
Pensionable Service as at date of statement:	15 year(s) 128 day(s)
Full Time Pensionable Final Earnings:	£65,566.27
Pensionable Service Start date:	24 November 2008

Your Defined Benefit Annual Benefit Statement details the following:

1. Your benefits in the Pension Plan as at date of statement
2. Benefits for your dependants
3. Your Expression of Wish
4. Pensions Input Amount (PIA) for Annual Allowance

These details can be found in the sections which look like the below images:

1. Your benefits in the Pension Plan as at date of statement



If you had left service voluntarily on date of statement, you would have been entitled to, at age 60.

An annual pension, payable from Normal Pension Date, of:	£12,581.09
A lump sum, payable at Normal Pension Date, of:	£37,743.27

An annual pension might also be payable to your spouse/civil partner on death after retirement.

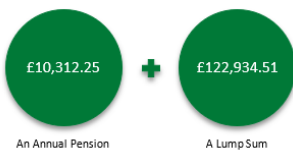
3. Your Expression of Wish

As shown in benefits for your dependants section, there are valuable benefits for your family should you die whilst an active member of the CNPP. The cash sum benefit is payable at the discretion of the Trustee, who will be guided by your wishes. It is important that you keep your Expression of Wish form up to date so that the Trustee can take your wishes into account.

Our records show that we hold a completed Expression of Wish Form dated: 20 November 2022.

If you need to update your current Expression of Wish, you can now complete this online through the Member Self Service Portal alternatively you can either contact the pensions administrators or download a form from our website.

2. Benefits for your dependants



Should you die whilst an active member of the CNPP, the following benefits would be payable: (calculated as at date of statement)

Your spouse/civil partner would receive an annual pension of:	£10,312.25
A discretionary lump sum, normally paid to your nominee(s), of:	£122,934.51

Eligible children may also receive an annual pension.

4. Pensions Input Amount (PIA) for Annual Allowance

The Annual Allowance is a limit set by the Government on the total amount of pension savings in a tax year that an individual can make tax free into registered pension schemes that he or she is a member of. The standard annual allowance limit is £60,000

Your Pension Input Amount (PIA) from the plan in 2023/24 tax year is £100,000.00

The PIA shown is the total pension savings under the plan in respect of your Defined Benefits only.

The important information in each section is as follows:

The blue section shows your entitlements as at the Statement date of 31 March 2024. As you remain an active member of the CNPP, you will continue to earn benefits for any service beyond 31 March 2024, and your benefits will be linked to changes to your salary over the course of your employment.



One item that you will not see in your Annual Benefit Statement for this year is an estimated projection of your benefits to retirement age. This is because it could be misleading to project your retirement benefits with no CARE benefits earned to date. So, for this year, we have left these estimates out.


The green section shows the benefits that your dependents would be entitled to if you were to die in service. Again, the benefits are shown as at the Statement date of 31 March 2024.

The lilac box sets out the date at which the latest Expression of Wish (EOW) form is held by the administrator. Benefits payable are at the discretion of the Trustee and this EOW form gives an indication to whom the benefits could be paid. It is important that this form is up to date with the correct information.

You can now update your Expression of Wish form through Member Self-Serve. Please contact EQ using the details given earlier if you need assistance logging in to or registering for Member Self-Serve.

The darker purple box shows details about the total amount in value terms you have earned in the pension scheme over the last year (Pension Input Amount ("PIA")), which is used to calculate any tax due in respect of pension contributions. There is a limit on the amount that can be put into your pension, this is called the Annual Allowance. Should your input exceed the Annual Allowance, you will receive a Pensions Saving Statement.

The subsequent segments provide the definitions for various pensions terms relating to your Defined Benefits, and finally a Frequently Asked Questions (FAQs) section.




About your Combined Nuclear Pension Plan benefits

Part-Time Service – if you have part-time service in the CNPP which has been notified to EQ, your pensionable service has been adjusted to take account of your period of part-time working. The projected benefits are based on the assumption that you will continue to work the same number of hours as you did on 31 March 2024. The information held by EQ may not fully reflect your part-time service. The benefits shown in the statement have been calculated using the full-time equivalent of your *pensionable earnings*.

Pensions Increase – if you leave the Plan before normal pension age, the benefits quoted will be revalued when brought into payment. The amount payable will reflect the appropriate price index. Your deferred pension will be increased in line with the scheme rules up to your retirement date.

Contributions – you must pay contributions of 5% of your *pensionable earnings*. You can purchase extra years of service by making extra contributions; additional entitlements are available by paying additional voluntary contributions on a money purchase basis.



Annual Benefit Statement – Frequently Asked Questions

Question: How is my service calculated?

Answer:

In your ABS, the elements of your service taken into consideration are:

1. Reckonable service to last day of reckonable/pensionable service.

If you still have questions after reading this guide. Please contact EQ by email or telephone.

Tel (UK): 0333 207 6523

Tel (Overseas): +44 121 415 0906

CombinedNuclearPensionPlan@equiniti.com

Annual Defined Contribution (DC) Statement

Section '1. Your plan details' of your statement includes your personal details, if you identify any errors in the information, or there are any changes in your circumstances, please contact Aegon by telephone on 01733 353 414, quoting your Account number (in the format "A/" followed by a 9 digit number) and they will be happy to help you.

1. Your plan details






Member Name	Mr Mel 906429Surname
Account Number	A/000771657
Plan Name	2290PlanName
Target Retirement Date	15 June 2028

Your DC Statement goes on to show you three things:

- How much money you already have in your Pension Plan
- How much money you could have on your Target Retirement Date if your rate of contributions remain the same.
- What you can do to increase the money you have at retirement.

Section 2, titled 'How much money you already have in your Pension Plan', provides a breakdown of how the current amount quoted in your pension plan is calculated:

2. How much money you already have in your Pension Plan

								
£30,438.55	+	£8,895.59	+	£0	+	£7,118.03	=	£46,452.17
Money you've saved into your pension plan		Money from your employer*		Money transferred into your pension plan less any payments out		Other changes to your pension plan**		Total amount in your pension plan on 31 March 2024
* Contributions you have made via salary sacrifice are included in the employer total								
** These include investment growth (after fund costs & charges), any charges deducted from your Account and any adjustments								

For your CNPP benefits the central item, 'Money transferred into your pension plan less any payments out' will be zero, as CNPP does not permit transfers into the Plan, and as an active member you will not have received any payments out of your pension pot.

In this section you can also find the total amount of money in your pension plan at 31 March 2023 so you can see how it has increased over the year to 31 March 2024:


Last year

The total amount of money in your pension plan on 1 March 2023	£56,817.94
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Lastly in section 2 you can find the total amount of money in your pension plan as at 31 March 2024 and how it has increased:

This year	
You've saved into your pension plan	£6,730.71
Your employer has added (including salary sacrifice where applicable)	£2,160.45
Your investments have increased in value (after fund costs & charges)	£5,648.88
Charges have been deducted from your pension plan	£0.00
You have transferred money from another pension scheme	£0.00
The total amount of money in your pension plan on 31 March 2024	£71,357.98


Section 3 takes you through how much money you could have in your Pension Plan on your Target Retirement Date and details the assumptions that were taken to calculate the amount.



Your Pension Plan could be worth
£126,000.00

3. How much money you could have on 15 June 2028

You can use your pension plan in lots of ways.
This is an illustration of what you might get if you turned it into an income for life – an annuity.



The income could be worth
£690.00
a month

The final sections of your Statement contain general advice on saving for your retirement and a list of online tools available.

If you have any further questions regarding your DC Annual Benefit Statement, please contact Aegon by telephone on 01733 353 414, quoting your Account number (in the format "A/" followed by a 9 digit number).