The Combined Nuclear Pension Plan (CNPP)

For Group Pension Scheme (GPS) members of the Career Average Revalued Earnings (CARE) plan

MEMBER'S BOOKLET

1 April 2024

20250101

The Combined Nuclear Pension Plan (CNPP)

A guide to the retirement and other benefits provided under the Combined Nuclear Pension Plan (the Plan), established by the Nuclear Decommissioning Authority (NDA).

MEMBER'S BOOKLET

1 April 2024

New to the Plan?

Read me
getting started with the CNPP

01 Introduction to the plan

02 Contributions

03 Pension and Lump Sum benefits

04 Benefits for dependants

Keep me
and read me when you need to

05 Retiring

06 Leaving service

07 AVCs, Added Pension & Added Years

08 Shift Pay Pension Plan

09 Find out more

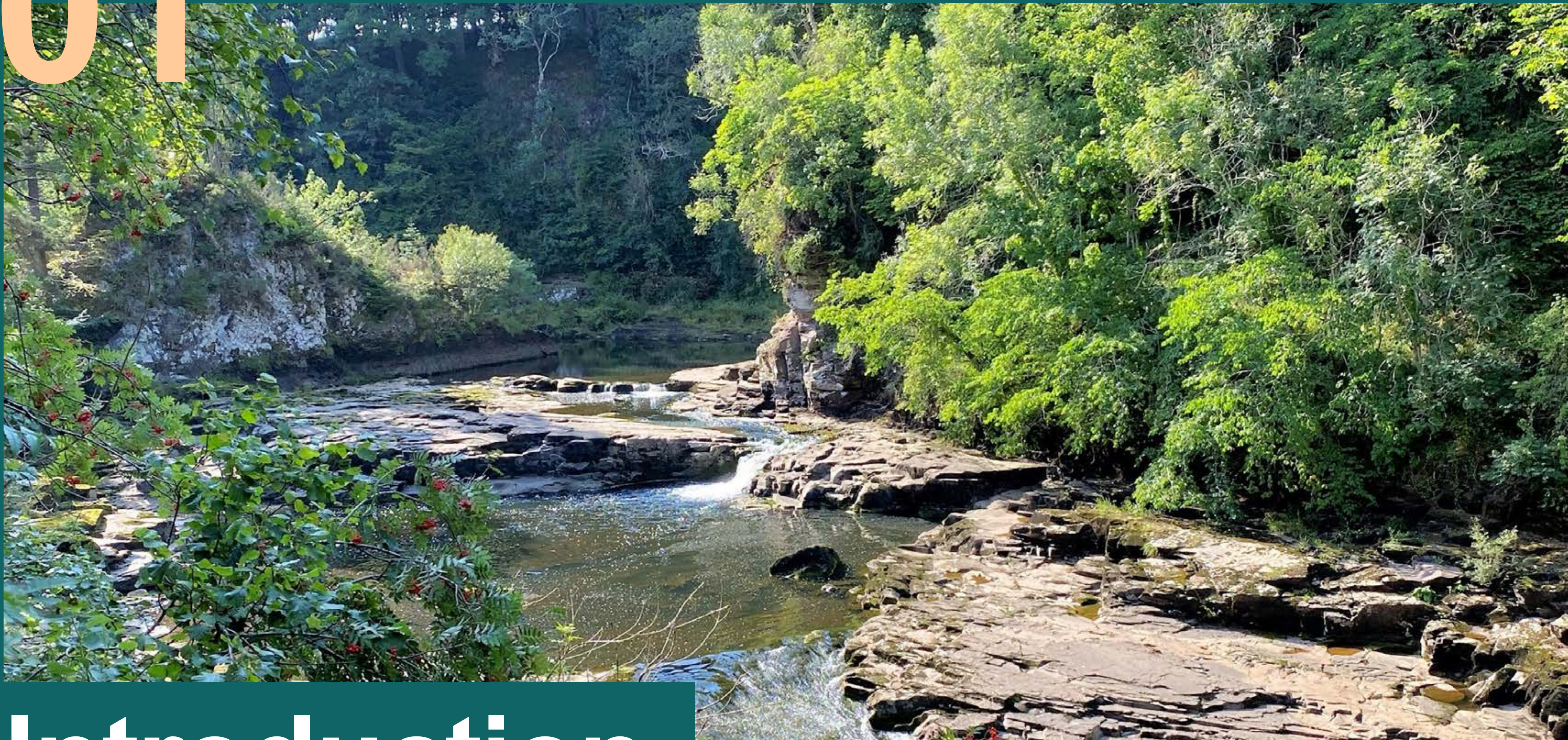
Refer to me
for help with complex terms

10 Glossary

11 Appendix 1 – Supplementary information for Former BNFL Members

Read me

01



Introduction

01 Introduction to the Plan

Welcome to the Combined Nuclear Pension Plan (the Plan)

The Plan is an industry-wide arrangement for eligible workers in the nuclear decommissioning industry. This is a guide to the range of benefits that you are entitled to as a Group Pension Scheme (GPS) member of the Plan. GPS members of the Plan must have been an active, deferred or pensioner member of the GPS (or individuals receiving a spouse's, child or dependant's pension) and transferred into the Plan on 1 April 2012.

The Plan provides benefits based upon Final Salary for Pensionable Service up to 31 March 2024 and benefits based on Career Average Revalued Earnings (CARE) from 1 April 2024. This booklet provides details both benefit structures.

Important note

This booklet is a guide to the main benefits of the Plan. It does not cover every aspect – the full details are contained in the Trust Deed and Rules, which is the legal document that governs the benefits payable from the Plan and is subject to change. Nothing in this booklet replaces or overrides the Trust Deed and Rules, and if there is any difference between the information summarised in this booklet and the Trust Deed and Rules, the Trust Deed and Rules will apply.

This document contains information about your benefits, tax rates and rules that can change. You should always consider seeking financial advice from a regulated financial advisor before making decisions in relation to the Plan or your retirement. You are responsible for your tax affairs, and you should consider obtaining your own advice in relation to anything that may impact your tax position. Note that different tax rules apply in different countries within the UK.

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A copy of the Trust Deed and Rules can be obtained from the Plan website at www.cnpp.org.uk, the Plan Administrator on 0333 207 6523 or email at CombinedNuclearPensionPlan@equiniti.com.

What is the Plan?

The Plan is a pension scheme offered by your employer to help you build up retirement benefits. It is designed to provide you with an income in your retirement that is payable for life and it increases to provide some protection from inflation.

To build up your pension, you and your employer will both make contributions into the Plan. When you retire, you will be paid a pension based on the time you have spent as a member of the Plan and on your earnings.

The Plan is set up as a trust meaning it is run by a trustee company (the Trustee) in accordance with the Plan's Trust Deed and Rules. Contributions paid into the Plan by its members and participating employers are held within this trust and can only be used for Plan purposes, the main purpose being paying benefits to you and other members of the Plan. Responsibility for the operation of the Plan rests with the Trustee, which includes trustee directors that have been nominated by members.

Your Plan benefits will be based on the time you have spent building up benefits on a combination of a Final Salary basis (before April 2024) and Career Average Revalued Earnings (CARE) basis (from April 2024), any applicable shift work you have taken (see Section 8) and include any added benefits you purchase from Additional Voluntary Contributions or Added Pension and Added Years (see Section 7).

Can I opt out of the Plan?

You have the right to 'opt out' of the Plan (leave). If you do wish to opt out you must give the Trustee notice in writing one month prior to leaving. If you opt out you will then be treated as any other leaver (please refer to Section 6 'Leaving Service' for more details).

If you change your mind and wish to rejoin the Plan, you will be allowed one opportunity to do so provided you are aged less than 58 years. You may also rejoin if you are aged under 25 years or are within 3 years of starting your employment. If you rejoin the Plan the benefits from this new period of service will usually be independent of any from previous periods of service you may have had in the Plan (although in some cases they may be combined).

If you opt out a second time and are aged 25 years or older or have been in your employment for more than 3 years, you will only be allowed to rejoin the Plan with the agreement of both the Trustee and the NDA.

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GPS

The Group Pension Scheme. GPS members of the Plan must have been an active, deferred or pensioner member of the GPS (or individuals receiving a spouse's, child or dependant's pension) and transferred into the Plan on 1 April 2012.

CARE

In a Career Average Revalued Earnings (CARE) pension scheme, your pension is calculated based on your earnings for every year of service.

02

Contributions

02 Contributions

How much do I pay?

The amount you will pay towards your pension depends on your Pensionable Earnings. Your contributions will be calculated as a percentage of your Pensionable Earnings based on earnings bands (see table below) fixed on 1 April each year and will apply for a year, even if your Pensionable Earnings increase or decrease.

If however you move from part-time to full-time or vice versa the percentage rate will be re-set based on your new Pensionable Earnings.

If your Pensionable Earnings reduce as a result of certain types of statutory leave (e.g. paid maternity, paternity, adoption leave) you will remain in the earnings band established at the previous 1 April however this band will be applied to the reduced Pensionable Earnings received in each pay period.

If you are planning unpaid leave, you should speak to your employer representatives about your pension contributions in the first instance.

Your contribution rates will increase on 1 April every year up to and including 1 April 2027. The Pensionable Earnings bands will also increase in line with Consumer Price Index (CPI) each year.

The table below shows how the contributions you will pay each year will change depending on your Pensionable Earnings using 2024 earnings bands (remember that the earnings bands in the first column will increase each year if there is an increase in CPI, if there is no increase in CPI the earnings bands will remain the same).

The table below reflects how the contributions might typically transition. Further information is available from your employer representative.

Earnings Bands	2024/25	2025/26	2026/27	From 2027/28
£13,944 or less	5%	5%	5%	5%
£13,945 – £54,509	5.66%	6.33%	7%	7%
£54,510 – £190,147	6%	7%	8%	9%
More than £190,147	6%	7%	8%	11%

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What earnings are pensionable?

Usually only permanent items of pay such as salary or wages and responsibility allowances are included in Pensionable Earnings. Your employer may decide that other items of your pay will be pensionable such as overtime or bonus payments and you will be notified in writing if this affects you. Shift Pay is treated differently (see Section 8).

You are subject to the Earnings Cap which is a maximum amount of your earnings which can be treated as Pensionable Earnings (in the 2024/25 tax year this was £223,800) in respect of benefits earned through Pensionable Service. The Earnings Cap will be increased broadly in line with the increase in the Retail Prices Index (RPI) and be calculated in accordance with the Plan rules. Note that the Earnings Cap does not apply to Former BNFL Members who became an active member of the predecessor scheme before 1 June 1989.

How much will your employer pay?

Your employer will make contributions at a level agreed with the Trustee and this is expected to provide enough funds to pay the agreed level of benefits, having taken advice from the Plan Actuary and in accordance with any relevant legislation.

Your employer will also make contributions in relation to your Shift Pay Pension Plan (SPPP) benefits (see Section 8) and will also meet the advisory costs of running the SPPP and Additional Voluntary Contributions (AVC) benefits. Note that you will pay a charge for investment and administration services for SPPP and AVC benefits which is deducted from your SPPP and/or AVC fund value.

Do I get tax relief?

You pay your contributions out of your gross pay (before income tax is taken out) so the cost to you is reduced. If you pay tax at a higher rate, you save even more. The example below shows the cost of membership for a year for an employee with Pensionable Earnings of £60,000, required to contribute at 6% and who pays tax at 40%. Note that different tax rates apply in different countries within the UK.

What about National Insurance?

Both you and your employer contribute the full standard rate of National Insurance. This means that in addition to your pension from the Plan you will also receive your entitlement to Single Tier State Pension when you reach State Pension Age. Further information about State Pension Age, including a calculator to determine your State Pension Age, can be found at www.gov.uk/check-state-pension or by scanning the QR code.

Example: Pensionable Earnings of £60,000 a year (£5,000 per month)

Deduction from pay £180 + Tax relief (40%) £120 = Total employee contribution (6%) £300

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State Pension Age

www.gov.uk/check-state-pension

Pensionable Earnings includes basic pay (in most cases excluding Shift Pay), pensionable allowances, responsibility allowance and any other earnings as decided by your "section lead" employer and the NDA should be included in your pensionable earnings. Pensionable Earnings are subject to a maximum of the Earnings Cap for most members who joined the GPS or the Plan on or after 1 June 1989.

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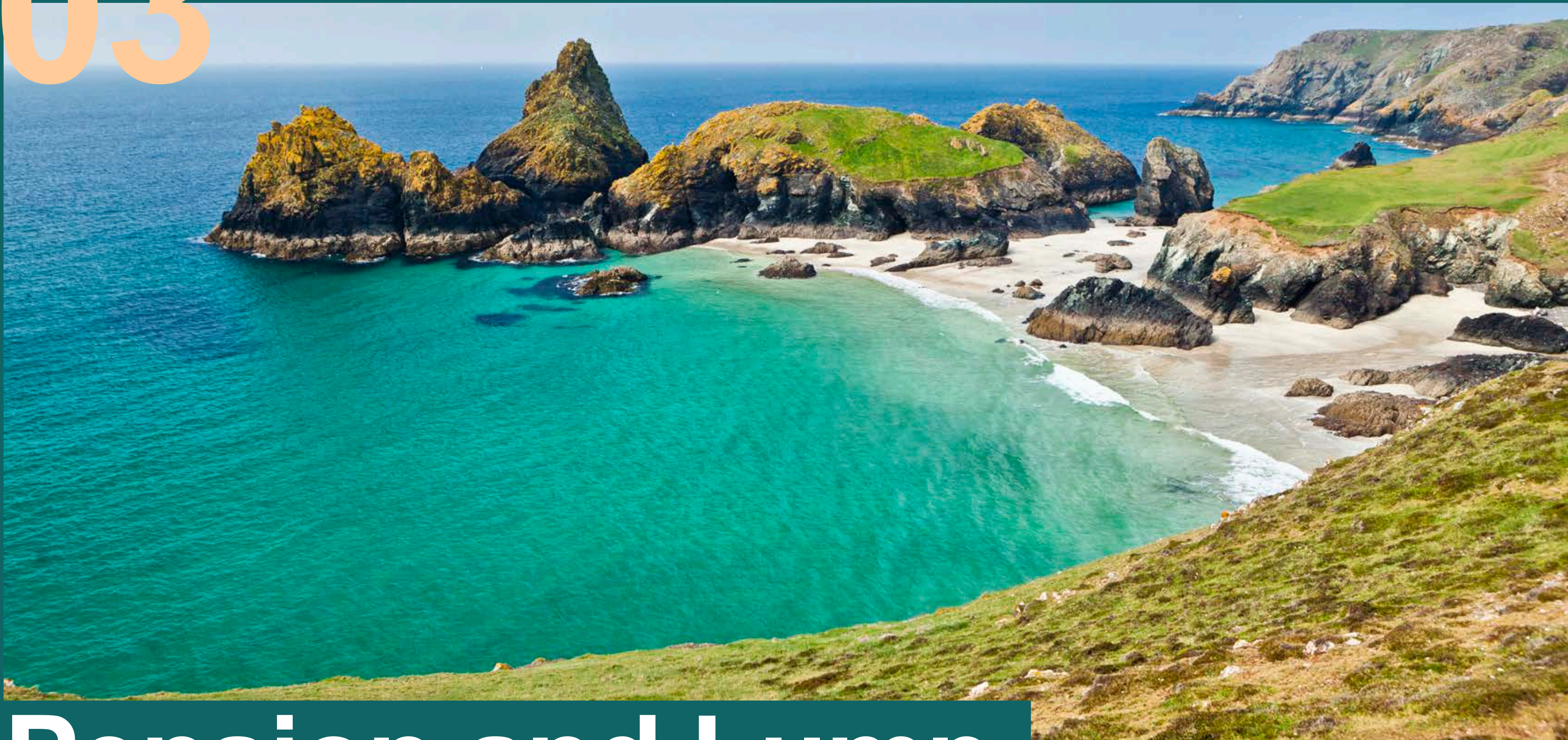
03



Pension and Lump Sum Benefits

03 Pension and Lump Sum Benefits

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How much pension will I receive?

When you retire you will receive an annual pension and where applicable a one-off cash Lump Sum. Under current tax rules, for most people the one-off cash Lump Sum can be paid tax-free (but this will depend on your personal circumstances). The Plan will add together the benefits you have built up on a CARE and Final Salary basis. Your pension is paid monthly at the end of each calendar month and is paid for the rest of your life. How each benefit is calculated is detailed below.

Career Average Revalued Earnings (CARE)

From 1 April 2024, you build up benefits on a CARE basis. This means that you build up your retirement benefits during each year that you're an active member of the Plan based on your CARE Pensionable Earnings in that CARE Year, which runs from 1 April to the following 31 March.

Each year's benefit is determined at the end of the CARE Year in which it is earned as 1/58 of your CARE Pensionable Earnings for that year, and then increased in line with the Consumer Prices Index (CPI) from the previous September - whilst you are an active member. Your CARE pension will also increase by CPI during the period you leave employment and the annual CARE pension in payment will increase each year in line with CPI.

Your retirement benefits will be paid as an annual pension, an optional retirement Lump Sum, and (where applicable) a Spouse's pension following your death (see Section 4). Children's pensions may also be payable in certain circumstances.

The following example shows how CARE benefits are built up:

You build up a block of pension each year, based on your CARE Pensionable Earnings during that year.

Year 1

CARE Pensionable Earnings/58

+

x CPI

Year 2

CARE Pensionable Earnings/58

+

x CPI

Year 3

CARE Pensionable Earnings/58

Each year, the pension blocks you've built up are increased by CPI. When you come to retire, all of the pension blocks you've built up on a CARE basis are added together.

Career Average Revalued Earnings (CARE)

If you leave CARE Pensionable Service part way through a CARE Year, the benefits that you built up during that CARE Year will reflect your actual part year CARE Pensionable Earnings. For example, if your salary is £60,000, but you work half of the year, your CARE Pensionable Earnings for that year would be £30,000.

In addition to an annual pension, you can also choose to receive an optional retirement Lump Sum by giving up part of your total CARE pension. This is paid at retirement and is calculated as:

You can choose a tax-free lump sum and exchange each £1 of annual pension for £12 tax-free cash.

£1,000 annual pension = £12,000 tax-free cash

Your Lump Sum may be payable free of tax under current tax rules (subject to applicable tax allowances, your personal circumstances and your country in the UK). Not all of your annual pension can be exchanged for a Lump Sum and the amount which you exchange is linked to any CARE pension, Final Salary Pension, AVC or SPPP that you may have.

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Care Year

A CARE Year starts on 1 April and ends on the following 31 March. The first CARE Year starts on 1 April 2024 and ends on 31 March 2025.

Lump Sum

A significant portion, or the entirety, of your retirement fund paid out all at once instead of as regular, recurring pension payments.

See anything else you do not recognise? More definitions are in the Glossary.

Final Salary

If you were a member of the Plan on or before 31 March 2024 you were building up benefits based upon Pensionable Final Earnings and Final Salary Pensionable Service in the Plan. For the period up to 31 March 2024 you built up a pension of 1/80 and a Lump Sum of 3/80 of your Pensionable Final Earnings for each of the years and months of Final Salary Pensionable Service in the Plan.

If you were previously an employee of British Nuclear Fuels Limited (or a Non-Industrial member recruited directly by employers) part of your pension may be based on a reduced percentage of your Pensionable Service. A multiplier of 93.5% is applied to the pensionable earnings figure for service before a specified point (in-most cases before 1 April 1997).

Exchanging your benefits?

You may choose to exchange up to one-third of your pension on retirement in return for an increase in your Spouse or Dependant's pension, subject to legislative constraints and other restrictions (including in relation to when you may choose this option and a limit beyond which you may not reduce your pension). You may also choose to give up part of your Final Salary Lump Sum at retirement in return for an increase in your pension. You need the consent of the Trustee to make these exchanges and these are not possible once your benefits have come into payment.

The rules for exchanging your pension or lump sum are very complex and are governed by the Trust Deed and Rules of the Plan. For more details about all your options contact the Plan Administrator on 0333 207 6523 or email at CombinedNuclearPensionPlan@equiniti.com.

Example: A member who has 10 years Final Salary Pensionable Service before 1 April 1997 and 10 years Final Salary Pensionable Service after 1 April 1997 and has Pensionable Final Earnings of £40,000.

10 years x 1/80 x £40,000 +
(10 years x 1/80 x £40,000 x 93.5%
=
Annual pension of £9,675

+

3 x Annual pension
=
Tax-free lump sum of
£29,025

What if I work part-time?

Career Average Revalued Earnings (CARE)

If you work part-time your benefits on a CARE basis are calculated using your actual salary (i.e. part time salary) you earn.

A member works full time for 2 years and part time for 1 year. They build up a block of pension each year, based on their CARE Pensionable Earnings during that year.

Year 1
Full time CARE Pensionable Earnings/58

+

x CPI

Year 2
Full time CARE Pensionable Earnings/58

+

x CPI

Year 3
Part time CARE Pensionable Earnings/58

Each year, the pension blocks built up are increased by CPI. When the member retires, all of the pension blocks (full time and part time) built up on a CARE basis are added together.

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CARE Pensionable Earnings

CARE Pensionable Earnings means the total earnings you receive from your employer during a CARE Year, including salary (in most cases excluding Shift Pay), wages, responsibility allowance and any other earnings included in the definition of pensionable earnings as decided by the NDA and notified to you in writing but excluding overtime, bonuses and shift pay for most members. Other elements of earnings may be included as part of CARE Pensionable Earnings for some members on an individual basis. Pensionable Earnings are subject to a maximum of the Earnings Cap for most members who joined the CPS or the Plan on or after 1 June 1989.

Final Salary

If you work part time and are eligible for Final Salary benefits, your Pensionable Final Earnings are calculated using a full-time equivalent rate.

Your Final Salary Pensionable Service is based on the proportion of time that you worked when compared to the full-time equivalent amount of time. This treats part-time and full-time periods of service consistently, and the rate at which your pension is calculated will not be disadvantaged if you move to part-time working in the run-up to your retirement.

You may be able to choose to take more than the automatic lump sum by giving up some of your pension. The basis on which each part of your pension can be given up in exchange for lump sum is set by the Plan's rules and the amount of additional lump sum that you will receive is calculated by the Plan Administrator. If you have AVCs or SPPP funds these can normally also be taken as a lump sum at retirement. However, the Plan rules require that, in order to be able to elect to receive AVCs or SPPP fund as a lump sum, a mandatory amount of CARE pension must be given up. This mandatory amount must be equivalent to the automatic lump sum you would have built up under the final salary rules previously in force (had the CARE rules not been introduced). If your AVCs or SPPP funds are less than the maximum allowed lump sum you can choose to give up more pension to take the maximum lump sum benefit. Under current tax rules, the maximum tax-free lump sum that you can take is normally up to a quarter of the total cash value of all your pension benefits (although this is subject to an overall cap on tax-free lump sums across all your pension arrangements).

Example: A member worked full time (36 hours contract) for 25 years then part-time (18 hours contract) for 10 years. At retirement, their part time Pensionable Earnings are £20,000 per year.

Full time equivalent Pensionable Earnings
= £20,000 x (36/18)
= £40,000

Final Salary Reckonable Service
= 25 + (10 x (18/36)
= 30 years

They will receive:

30 years x 1/80 x £40,000
=
Annual pension of £15,000

+

3 x Annual pension
=
Tax-free lump sum of £45,000

What if I have periods off work whilst building up benefits?

You usually only pay contributions and build up benefits in the Plan if you're working. The main exceptions to this are maternity, paternity or adoption leave during which a member will generally continue build up benefits (and any contributions which you and your employer are required to make would continue to be paid). Note, however, that there are a number of types of family leave and they operate in different ways (and are each subject to different rules, including in relation to how contributions are calculated for the period of leave). As such, we recommend that you speak to your HR team to discuss your options for making pension contributions before, during or after periods of leave.

If you are absent from work on full pay (or full-pay on sick leave) you will remain a member of the Plan and continue to build CARE service as an active member based on the CARE Pensionable Earnings you would have received if you were not absent and you will continue to pay contributions.

If you stop receiving CARE Pensionable Earnings from your Employer your contributions to the Plan will stop. If, and when, your CARE Pensionable Earnings restart your contributions to the Plan will start again from that date. Any period of absence for reasons of ill-health or otherwise not on full pay will not count towards accrual of your CARE pension.

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Before April 2024, in most cases you would have continued to build up Pensionable Service as long as you were working or receiving standard maternity or adoption leave (provided you continued to pay contributions). The rules whilst receiving unpaid maternity, paternity, adoption leave or paid family leave are more complicated. However, very broadly you could continue to accrue benefits through these periods of leave provided that any contributions were paid by you and/or your employer. The rules around unpaid leave now apply in similar ways to allow you to build up CARE service.

If you have any questions about your periods off work then contact the Plan Administrator on 0333 207 6523 or email at: CombinedNuclearPensionPlan@equiniti.com.

Can I pay more for a bigger pension?

There are ways to increase the level of benefits you will receive from the Plan.

- You can pay Additional Voluntary Contributions (AVCs) every month. This option is explained in more detail in Section 7.
- You can purchase Added Pension by paying additional contributions. This option is also explained in more detail in Section 7.
- If you're in receipt of Pensionable Shift Pay, then you will contribute to the Shift Pay Pension Plan (SPPP). Your employer will also contribute to the SPPP. The SPPP is explained in more detail in Section 8.

Can I transfer in benefits from other pension schemes?

The Trustee does not accept transfers into the Plan.

Can I be a member of other pension schemes?

You can pay into as many pension schemes as you wish. As well as being a member of the Plan, you may also pay into other pension arrangements such as a personal pension. The Annual Allowance will apply to the total of your pension savings to all registered schemes of which you're a member. You are responsible for your tax affairs. If you decide to pay into other pension arrangements and you should consider obtaining your own advice in relation to any impact which that may have on your tax position. If the total amount contributed into your additional pension savings in the Plan is greater than your Annual Allowance, you will receive a Pension Savings Statement which is a written summary of the amount of contributions paid into your Plan during a particular tax year.

Guaranteed Minimum Pension (GMP)

Some members of the Plan are entitled to a "guaranteed minimum pension" (or GMP) which relates to a period of pensionable service whilst being "contracted-out" of the additional State Pension, before 1997. If you have GMP you will be told of the amount of GMP you have in your retirement statements.

Benefits for members who were contracted-out of SERPS before 6 April 1997 will not be less than the GMP. In addition, a widow is entitled to 50% of GMP, with a widower entitled to 50% of post 6 April 1988 GMP (and civil partners/same sex spouses).

Once in payment, any GMP earned from 6 April 1988 will be increased by 3% (or by the increase in the CPI if less).

If you leave before your Normal Retirement Date and you are entitled to a deferred pension, the GMP part of your deferred pension will be increased between the date you leave and your Normal Retirement Date at a rate set in line with legislation.

GMP is subject to special rules, including in relation to how it increases before and after payment. If you think that you have a GMP and have questions in relation to your GMP please contact the Plan administrator on 0333 207 6523 or email at: CombinedNuclearPensionPlan@equiniti.com

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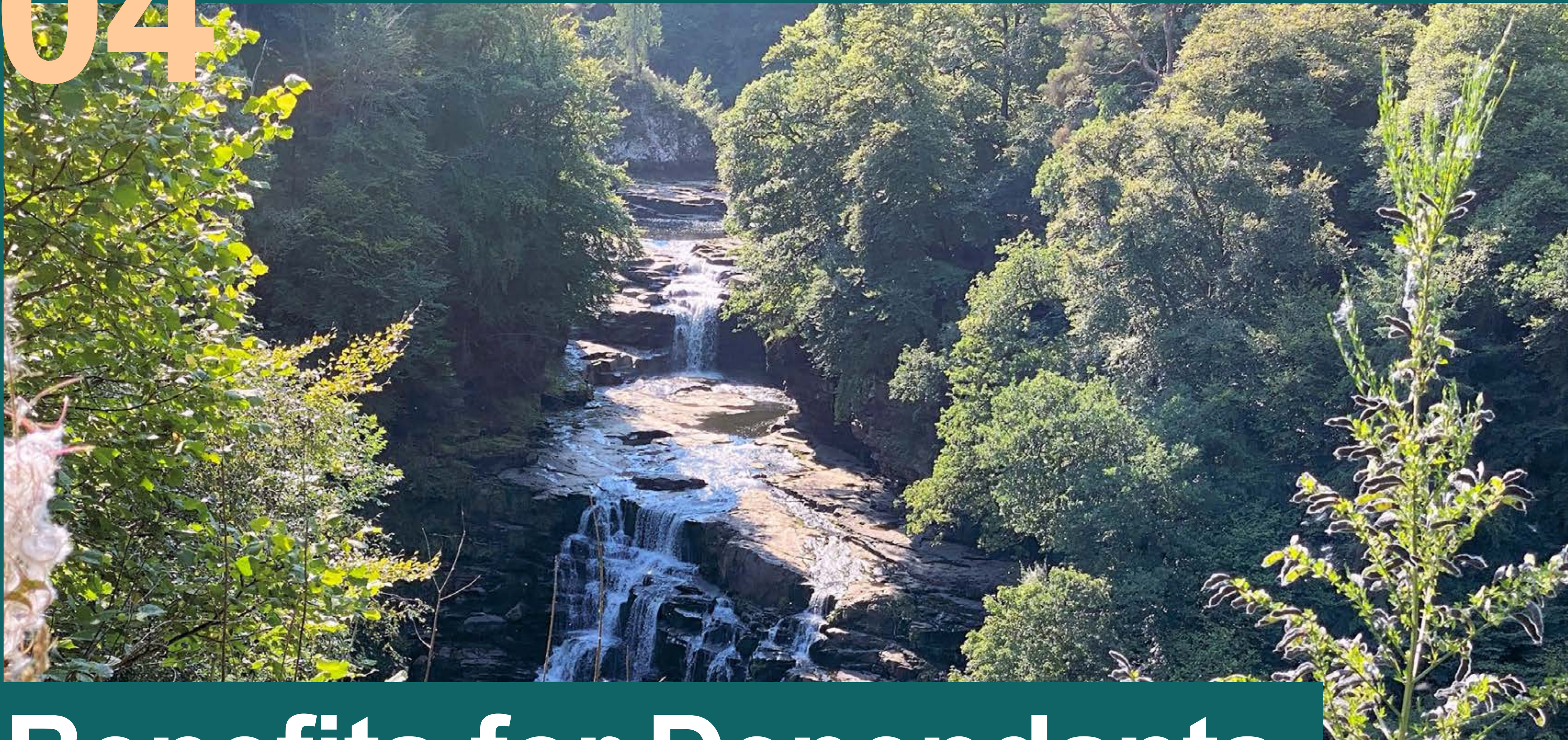

Benefits for Dependants

04 Benefits for Dependants

What benefits are paid to my Dependants if I die?

These benefits depend on whether you're in active service, retirement, or have left the Plan at the date of your death and are based on your Pensionable Service. Generally, one or more of the following benefits may become payable on your death:

1. A Lump Sum (payable at the discretion of the Trustee).
2. A Spouse's pension (noting the definition 'Spouse' covers both spouse and Civil Partnership).
3. A Children's pension.

Can I name someone to receive any Lump Sum when I die?

You can name the person or people you'd like to receive any Lump Sum payment due on your death by completing and returning an Expression of Wish Form. You should review your Expression of Wish Form regularly and keep this up to date. The Expression of Wish Form can be accessed and updated on EQ's Member Self Service and Aegon's TargetPlan Portal which can be accessed here www.cnpp.org.uk/login/ or using the QR codes to the right, or a paper form can be downloaded and returned via post here www.cnpp.org.uk/wp-content/uploads/2019/05/2021-EoWfinal.pdf

Payment of the Lump Sum to your nominee(s) will be subject to the discretion of the Trustee and your Expression of Wish Form will be considered but the Trustee does not have to follow your wishes. Under current tax rules, the Lump Sum can usually be paid tax free.

Divorce or dissolution of a Civil Partnership

If you get divorced or dissolve your Civil Partnership your benefits under the Plan may become subject to a court order. This would require the Trustee to allocate a specified part of your retirement benefits and death benefits under the Plan to your ex-Spouse or your ex-Civil Partner.

If a court order applies to your Plan benefits you will be given details of the reduction to apply to your benefits. On divorce or dissolution where a court order applies you should inform the Trustee.

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Expression of Wish Form to download and complete:

www.cnpp.org.uk/login/

Login to the TargetPlan Portal to update your Expression of Wish:

www.cnpp.org.uk/wp-content/uploads/2019/05/2021-EoWfinal.pdf

Lump Sum

What happens if I die in service?

We will pay a Lump Sum of 2.5x your Pensionable Final Earnings.

What happens if I die after I leave the Plan?

If you leave the Plan and then die before drawing your pension, the Lump Sum death benefit is equal to 3x the level of your CARE pension as though it would be received immediately before you died and had exchanged it for a Lump Sum (see Section 3) plus any retirement Lump Sum you would have received for your Final Salary benefits.

What happens if I die after retirement?

If you die before the fifth anniversary of your retirement, you receive a minimum benefit guarantee of a Lump Sum of five times the amount of your annual pension at death, less the pension and Lump Sum payments you have already received at the date of your death.

Spouse’s pension

Does my Spouse get a pension?

A pension benefit is payable to your Spouse when you die for the rest of their life if you have at least two years Qualifying Service. It will be part calculated on a CARE basis and part on Final Salary basis.

The part calculated on a CARE basis will be in most cases 37.5% of the CARE pension you were receiving at the date of your death or, if you had not yet started to receive your pension, would have received if you retired immediately before your death. In some cases reductions due to early retirement and/or dependant option surrender do not apply when calculating the Spouse pension.

If you die when still in employment and building up CARE benefits, your CARE pension used for this calculation will be as if you had retired on Medical Grounds because you are too ill to work (see Section 5).

In most cases, the part calculated on a Final Salary basis will be 1/160 of your Pensionable Final Earnings per year of Final Salary Pensionable Service before 31 March 1997 and 1/140 of your Pensionable Final Earnings per year of Final Salary Pensionable Service on and after 1 April 1997 to 31 March 2024 at the date of your death, increased by RPI from the date you stopped building up benefits in the Plan to your death.

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If you die whilst in retirement, the Spouse/Adult Dependant's pension for the first 137 days will be increased to 2/3rds of the Final Salary pension you were receiving before your death if there are no Children in the case of your Spouse/ Adult Dependant. After the first 137 days short term pension ends (or immediately after your death if no short term pension is payable) your Spouse or Adult Dependant will begin to receive a standard long term Spouse pension.

If you receive an ill-health service enhancement and you are married or have nominated an Adult Dependant to receive benefits on your death at the time you left Pensionable Service, your automatic Lump Sum payable on Final Salary benefits (if applicable) will have a deduction applied equal to the period of Pensionable Service that has been enhanced (see Section 5) x 0.01875 and multiplied by Pensionable Final Earnings. On the basis that this deduction is applied, your Spouse/Adult Dependant's pension will be calculated based on your pension including the ill-health service enhancement.

Does my Spouse get a pension?

Your Spouse's pension will not be less than the Spouse's GMP in relation to any part of the Member's Pensionable Service which was contracted-out (or treated as contracted-out) before 6 April 1997.

Please note that there are certain rules for Former BNFL Members which are explained in Appendix 1.

The following worked example shows how the ill-health enhancement works on death in practice:

Example: A member with a Pension age of 60 dies in service at age 50. They have 10 years GPS Final Salary Pensionable Service (5 years pre 31 March 1997 and 5 years post 31 March 1997) with Pensionable Final Earnings of £40,000, and 5 years CARE Pensionable Service with a total CARE pension of £4,000 and leave a spouse but no children. The average CARE pension for the years of enhancement is £800.

Years of enhancement is 6⅔

Spouse will receive:

1

CARE Spouse's Pension of (£4,000 + £800 x 6⅔) x 37.5%
= £3,500 per year

+

2

Final Salary Spouse's Pension of
(5 years x 1/140) x £40,000
+ (5 years x 1/160) x £40,000 x 93.5%)
= £2,597.32 per year

+

3

Final Salary Lump Sum of
2.5 x £40,000 = £100,000

Can a pension be paid to an Adult Dependant?

If you leave an Adult Dependant but no Spouse, the Trustee may pay the pension to your Adult Dependant at its discretion.

Can I increase the pension that my Spouse would receive?

You can choose to exchange part of your pension for additional benefits for your Spouse or any nominated Dependants at retirement, subject to certain conditions and the Trustee's consent. The amount they would receive is determined by the Trustee on advice of the Plan's actuary and you cannot exchange more than a third of your pension (and cannot mean that the pension surrendered plus any pension contingently payable on your death is more than your annual pension after the surrender). If you're interested in this, please contact the Plan Administrator on 0333 207 6523 or email CombinedNuclearPensionPlan@equiniti.com

Children's pension

Will my children get a pension?

A pension will be paid to a maximum of two children up to the age of 18 (or up to the age of 23 if they are in full-time education or vocational training).

A child cannot receive pensions in relation to more than two Members of the Plan. Once a child ceases to qualify as a child for the purposes (for example because they are aged over 18 or 23 as applicable), the Trustee may reallocate the pension payable to them to any other children, at its discretion.

This pension is usually paid immediately after your death.

How much pension will my children receive?

Children's pensions will be part calculated on a CARE basis and part on a Final Salary basis and the total amount payable will depend on the number of your children.

The children's pension is based on proportion of your pension entitlement (ignoring any amount arising from the purchase of Added Years or from receipt of a transfer) calculated differently if you die:

1. In active service: The child's pension is calculated as though your pension had been being put into payment immediately before your death.
2. Having left the Plan: The child's pension is based on your Final Salary deferred pension payable at date of death, plus the CARE

deferred pension at the time of death if the pension had been brought into payment immediately before death without reduction in early payment (see the note below for special rules which apply if you have less than 10 years' Pensionable Service). Any reduction applied to your pension for early retirement after having left the Plan will be ignored when calculating your child's pension.

3. Whilst receiving a pension: The child's pension is based on the actual pension you were receiving at date of death in most cases (although there may be adjustments for members who received enhancements when retiring on Medical Grounds or when members exercised an option to increase spouse or dependant's pension on death).

Note that if you die having left the Plan but are not yet in receipt of your pension and your Pensionable Service is less than 10 years, increased Pensionable Service (and therefore an increased pension) will apply when calculating your children's pension by whichever of the following provides the lower Pensionable Service:

a. So that your Pensionable Service is 10 years; or

b. The Pensionable Service you would have completed if you had remained in service until five years after Pension Age.

For the part of the children's pension calculated based on CARE benefits, the proportion of your CARE pension (as summarised above) that will be payable is 30% for each child in the care of a Spouse/Adult Dependant who is receiving a Spouse's pension (or Adult Dependant's pension, as applicable) and 50% for any others. If you have more than one child, the children's pensions payable are subject to an overall maximum proportion of 60% of your benefits, as summarised above, if a Spouse's (or Adult Dependant's) pension is in payment to a Spouse or Adult Dependant and 100% if not.

In addition, if you have built up Final Salary benefits, the proportion of your Final Salary pension (as summarised above) that will be payable is 25% for each child in the care of your Spouse (or of an Adult Dependant) who is receiving a Spouse's pension (or Adult Dependant's pension, as applicable) and 33% for any other. If you have more than one child, the children's pensions payable are subject to the following overall maximum proportions of your benefits, as summarised above:

- 50% if all children are in the care of your Spouse or if a Spouse's pension is being paid.
- 58.34% if one child is in the care of someone other than your Spouse and no Spouse's pension is being paid.
- 66.67% if two or more of the children are in the care of someone other than your Spouse and no Spouse's pension is being paid.

Where the limits above apply, the pension will be split between each child by the Trustee and the Trustee may reallocate the maximum pension when any child starts or stops being eligible (e.g. because they are older than age 18 and are not or are no longer in full time education or vocational training).

Note that if you die in retirement without a Spouse or Adult Dependant and leave one or more children in the care of someone that person will receive a short-term pension, paid for 183 days for one child or 368 for two or more children, equal to 50% of your CARE pension (as summarised above) and 2/3rds of Final Salary pension (as summarised above) immediately before your death. At the end of the period of payment of the short-term pension, the usual children's pension explained above will be paid.

What if I have a permanently incapacitated child?

If when you die you leave a child who is physically or mentally incapacitated to the extent of being incapable earning an income from any trade, employment or profession the payment of the pension to that child may continue beyond age 23.

In addition Former BNFL Members may have an option to provide an additional pension for a permanently incapacitated child as explained in Appendix 1. If this applies to you and your children and you would like more information, please contact the Plan Administrator on 0333 207 6523 or email CombinedNuclearPensionPlan@equiniti.com

What if I die with only a small amount of built up benefits?

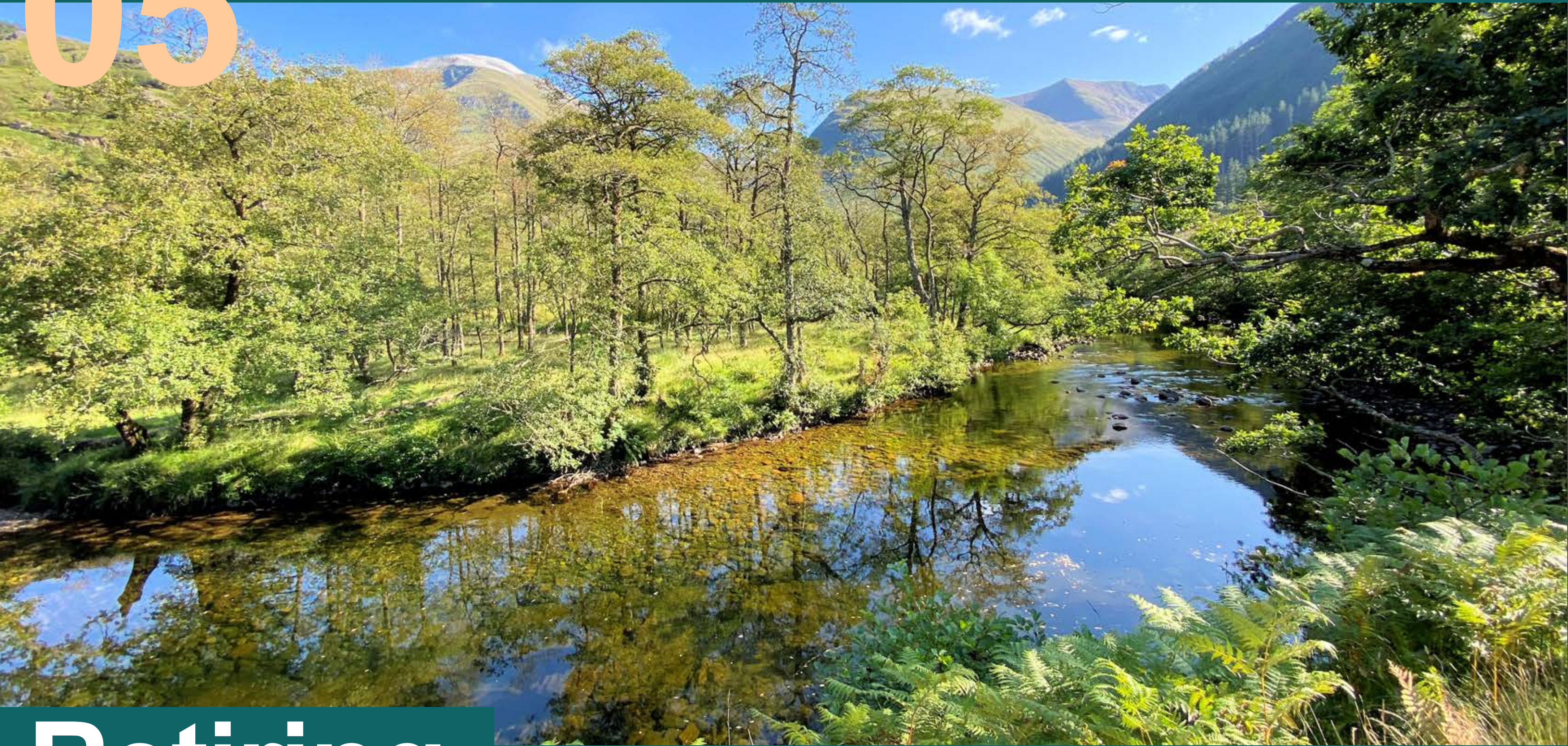
If you die and have only built up a small amount of benefits a pension payable on your death may be paid as a Trivial Commutation Lump Sum Death Benefit on death. The government sets strict rules about who can trivially commute their pension and it is generally only available for small pension pots. The amount of Trivial Commutation Lump Sum Death Benefit on death your dependants would receive is determined by the Trustee on advice of the Plan's actuary.

Read me

Child or children

A child is a person who is a child of yours, including an illegitimate or step child, (or, if Trustee agrees, another child who was dependent on you for at least 2 years or, if less, half the child's life, or which you intended to adopt) aged less than 18 or in full time education or vocational training or physically or mentally incapacitated to the extent of being incapable earning an income from any trade, employment or profession. A child is not eligible for benefits if they were not a child at the date your active membership ceased (unless they were conceived before your death but born within one year afterwards). A child could also include any niece, nephew or grandchild of yours, or your siblings, provided they were wholly or partially financially dependent on you at your death.

05



Retiring

05 Retiring

When can I draw my pension?

You may retire and draw your pension immediately any time once you reach your Pension Age.

You may retire and draw your pension earlier than your Pension Age provided you have at least five years' Qualifying Service and reached your Minimum Pension Age with consent from the Employer. However, you must elect to forego all or part (as agreed by the Employer) of any compensation payment payable and instead receive a preserved pension as if you had left active membership. Alternatively, in some cases it may be possible to retire early on leaving service (as set out in the Leaving Service section and in Appendix 1 for Former BNFL Members).

You cannot draw your pension before your Minimum Pension Age unless you're in ill health.

Note that for most members their Minimum Pension Age is 55 but will increase to 57 from 6 April 2028, unless you have a Protected Pension Age.

When you draw your pension your retirement Lump Sum will also be paid.

What happens if I become too ill to work?

If you have at least two years of Qualifying Service and leave your employment before your Pension Age, and in the opinion of your employer and the Section Lead Employer, if based on the advice of the Plan's medical adviser you satisfy the Medical Grounds (in the opinion of the Trustee), you are entitled to receive an immediate CARE pension, a Final Salary pension (of 1/80th of Pensionable Final Earnings) and Lump Sum (if applicable - of 3/80th of Pensionable Final Earnings) before your Pension Age. These are the normal retirement benefits but based on Pensionable Earnings and Pensionable Service at the date of leaving Pensionable Service.

In cases of serious ill health (if you are medically assessed with a life expectancy of less than 12 months) you may be able to exchange your pension for a Lump Sum on a basis certified as reasonable by the Plan's actuary.

Keep me

Minimum Pension Age

Your Minimum Pension Age is the earliest age at which you can take a pension from the Plan under rules related to tax legislation. The standard normal minimum pension age is currently 55 but will rise to age 57 with effect from 6 April 2028.

Protected Pension Age

A provision in tax law allows some individuals to take their pension benefits before reaching the standard normal minimum pension age (currently 55) applicable by tax law. This applies to individuals who have a right to take their pension at an age below 55 and that lower age will be their Protected Pension Age.

See anything else you do not recognise? More definitions are in the Glossary.

Ill-health service enhancement

If you are an active member and have completed 5 years of Qualifying Service, you may also receive an ill-health service enhancement to your pension. The ill-health service enhancement is calculated by multiplying the average amount of the CARE pension you have earned each CARE Year by the number of years in the following table.

The years of enhancement specified in the first two rows of the table above cannot be more than that which you would have earned if you'd worked until age 65 or in the case of the third row, your Pension Age.

If you receive an ill-health service enhancement and you are married or have nominated an Adult Dependant to receive benefits on your death at the time you left Pensionable Service, your automatic Lump Sum payable on Final Salary benefits (if applicable) will have a deduction applied equal to the period of Pensionable Service that has been enhanced x 0.01875 and multiplied by Pensionable Final Earnings. On the basis that this deduction is applied, your Spouse/Adult Dependant's pension will be calculated based on your pension including the ill-health service enhancement.

Note that if you have less than two years' Qualifying Service you will be entitled to a refund of your contributions only, instead of a pension.

No enhancement to your pension would be paid if you have already left the Plan.

You may be asked to submit to medical examinations performed by the Plan's medical advisers, and the Trustee may suspend, reduce or terminate any ill-health pension if you do not supply evidence of continued ill-health where required or if you earn income from other employment.

Completed years of total Pensionable Service at date of leaving service	Number of years enhancement to CARE pension
5 to 10 years	Your Pensionable Service
10 to 13 and 1/3 years	The period necessary to make your total Pensionable Service up to 20 years
More than 13 and 1/3 years	6 and 2/3 years

Keep me

Will you increase my pension whilst in payment?

Once you are receiving your pension, your pension (in excess of GMP) will increase every year in April by reference to inflation measured over the 12-month period ending in the previous September. For your CARE pension the inflation measure is CPI and for your Final Salary pension RPI will be used.

What if I have only built up a small amount of benefits?

If you have only built up a small amount of benefits these can be paid as a Trivial Commutation Lump Sum. The government sets strict rules about who can trivially commute their pension and it is generally only available for small pension pots. The amount of Trivial Commutation Lump Sum you would receive is determined by the Trustee on advice of the Plan's actuary.

Can I carry on working after my Pension Age?

If you carry on in employment after your Pension Age you will continue to build up pension but will be required to pay contributions. Your benefits will come into payment immediately on leaving employment.

How do you pay my pension?

Your pension is paid into your bank or building society account every month. Income tax will be deducted in line with applicable tax rules.

06

Leaving Service

What options do I have if I leave active membership?

You will stop earning benefits in the Plan if your employment ceases, or if you choose to opt-out. If you leave employment with one employer that participates in the Plan and immediately become employed by another employer that participates in the Plan, you will remain entitled to earn benefits in the Plan. However this may mean starting a new period of Pensionable Service (although with permission from the NDA you can in some cases surrender your first period of service so that you can aggregate the services into one period of service).

If you have two or more years of Qualifying Service when you stop earning benefits in the Plan but are not yet entitled to immediate payment of your pension you will be entitled to a Preserved pension, which will include any CARE benefits you have built up and a preserved Final Salary pension, calculated by reference to your Pensionable Final Salary at the date you left Pensionable Service and benefits resulting from a transfer value received by the Trustee for you. You may also have benefits resulting from any AVCs paid by you and any contributions paid by you to the SPPP. For further information on these additional benefits, see Section 7.

Your Preserved pension and Lump Sum (if applicable) will increase every year in line with RPI for your Final Salary benefits and CPI for your CARE benefits (sometimes called revaluation) and then be paid when you reach Pension Age.

You may be able to receive your Preserved pension and Lump Sum (if applicable) before your Pension Age if the Trustee decides in any of the following circumstances:

a. You have left active membership of the Plan (and are entitled to a Preserved pension) and your benefits come into payment on Medical Grounds or would have been retired on Medical Grounds had you still been in Service;

b. The Trustee permits early payment if there are personal circumstances which compel you to give up employment or prevent you from seeking employment; or

c. The Trustee agrees to paying your benefits before your Pension Age. In this case your benefits will be reduced to reflect early payment.

You cannot begin receiving your pension before your Minimum Pension Age unless you're in ill health. Note that for most members the Minimum Pension Age is age 55 but will increase to 57 from 6 April 2028, unless you have a Protected Pension Age or you are retiring due to ill health. There are no charges from the Plan if you access your pension or commute your benefits early.

If you have less than two years of Qualifying Service but are not entitled to immediate payment of a pension you will not have a Preserved pension and Lump Sum and instead you will receive a refund of your own contributions less any tax payable.

What if I become ill and I'm no longer an active member?

If you leave active membership and qualify for Preserved pension, the Trustee has discretion to provide you with ill-health early retirement pension (and where applicable, Lump Sum) if you would have qualified for early payment on Medical Grounds had you still been an active member. Your pension (and where applicable, Lump Sum) will be paid without making any reduction because of early payment.

The Trustee also has discretion to provide an early retirement pension (and where applicable, Lump Sum) if you have reached Minimum Pension Age and there are personal circumstances which means you have to give up employment or which prevent you from seeking employment. The pension and Lump Sum will be reduced by an amount determined by your employer, with Trustee consent, but not by an amount certified as reasonable by the Plan Actuary.

In cases of serious ill health (medically assessed with a life expectancy of less than 12 months) you may be able to commute your pension for a Lump Sum certified as reasonable by the Plan Actuary.

What if I want to transfer my benefits out of the Plan?

You may have the option of transferring your benefits, depending on your personal circumstances. If you'd like to transfer your benefits from the Plan to an alternative arrangement, the Trustee will ask the Plan Actuary to calculate your transfer value, which can then be paid into an alternative pension arrangement instead of receiving a Preserved pension from the Plan. Please note that there may be a requirement to take independent advice before a transfer of benefits from the Plan. If you want to transfer, it is recommended that you do contact a regulated advisor. If you do not already have a regulated advisor, you can get in touch with one by visiting www.moneyhelper.org.uk/retirement-directory. A financial adviser will be able to tell you about any fees or commission you'd have to pay them to support with a transfer to an adviser. The Plan does not charge you if you wish to transfer, convert to an annuity, or access drawdown or commutation.

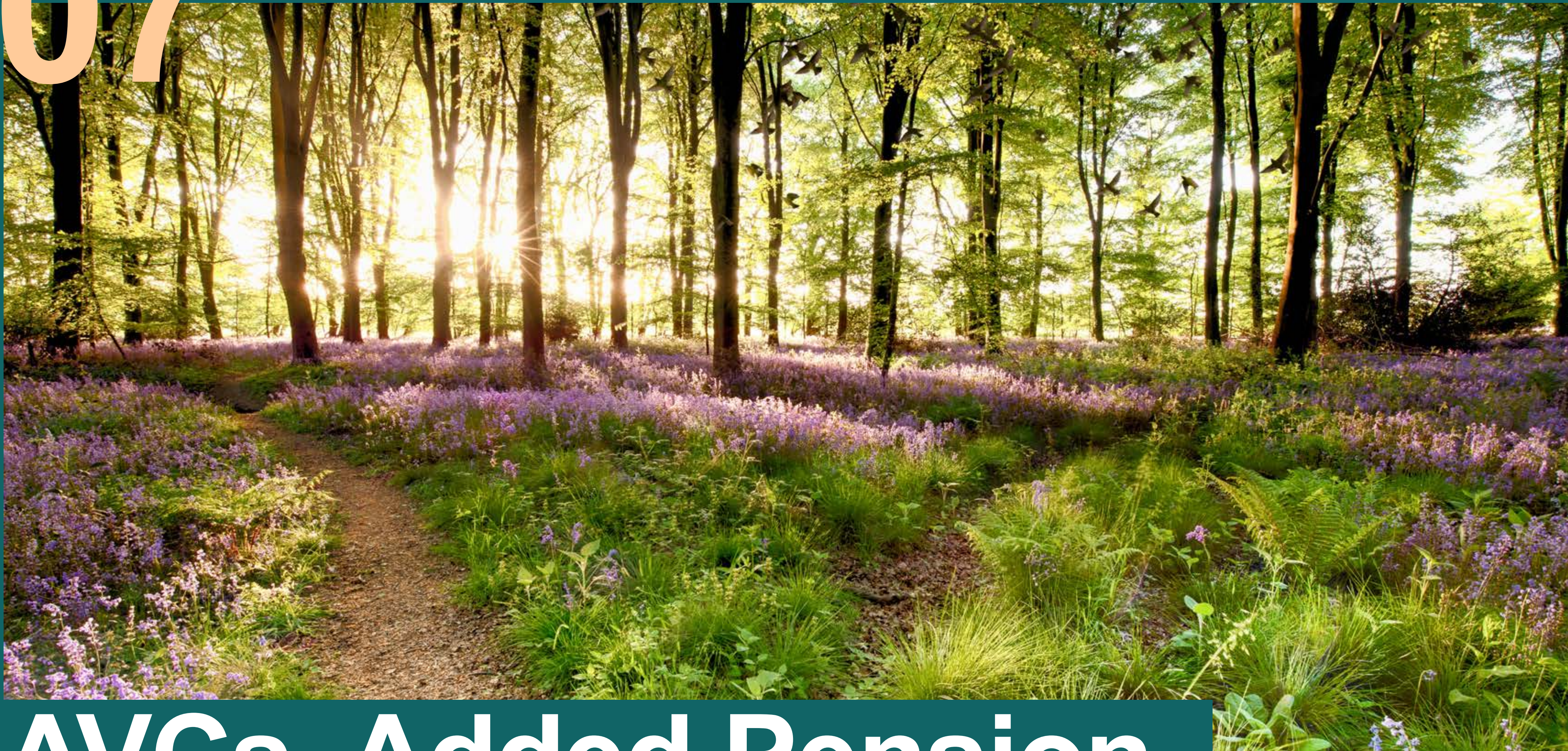
Keep me

MoneyHelper Retirement Directory

www.moneyhelper.org.uk/retirement-directory

If you would like further information in relation to the options available on leaving Service, please contact Plan Administrator on 0333 207 6523 or email CombinedNuclearPensionPlan@equiniti.com

07



AVCs, Added Pension & Added Years

07 AVCs, Added Pension & Added Years

You have a range of options to increase the level of benefits paid to you from the Plan.

Additional Voluntary Contributions (AVCs)

You can pay Additional Voluntary Contributions (AVCs) every month to purchase additional benefits on a ‘money purchase’ basis. The amount of your AVC fund at retirement will depend on several factors, including:

a. The amount of contributions paid.

b. The investment returns.

c. Any charges (such as investment charges, administration charges, management charges, transaction costs (as a result of buying or selling investments), or costs associated with the provision of death benefits or converting your fund into an annuity). If you choose to transfer your AVCs out of the Plan, there may be costs of that transfer which will affect the AVC fund value in your receiving scheme.

d. The age at which you access your benefits.

e. The level and type of pension you choose.

You can also make one off payments. You may increase, decrease or stop additional voluntary contributions at any time by providing one month’s notice to the Plan Administrator.

A range of investment funds are available. You can choose which fund or funds you want to invest your AVCs in. The AVC Investment Guide and more detailed information on all the funds available can be obtained by visiting the Document Library on the Plan website www.cnpp.org.uk.

You have an option to choose LifePath funds which have been designed to manage some of the risks for you as you approach retirement, by matching the asset allocation of your pension assets to your likely investment objectives at different stages of your working life based on a planned retirement age that you can select.

The changes will happen automatically, during your early career (from 35+ years from retirement), you would be invested in growth assets such as equities which have been shown to provide higher growth than other types of investments, but are more volatile and can go up and down in value suddenly. When you enter your mid-career phase (between 35 and 10 years from retirement), the funds will gradually reduce its investments in growth assets and introduce a mix of less volatile assets, such as bonds and gilts. This aims to protect your account from the ups and downs associated with growth assets. Then, when you get to within 10 years of your retirement date, you will start to switch into a final investment mix, which will focus on less volatile assets, targeting a retirement pathway depending on the lifestyle pathway you select.

The disadvantage of lifestyle switching is that it targets your chosen retirement date, if you access your pension savings before or after that date your funds may not be switched at the right time. This could result in you investing in lower risk funds too early or higher risk funds for too long. It’s therefore important to check and select an appropriate retirement date on Aegon’s TargetPlan Portal which can be accessed here www.cnpp.org.uk/login/.

When you retire, you can use your accumulated AVC fund to provide additional benefits at retirement through the purchase of an annuity and you may also be able to use some of your accumulated AVC fund to provide a Lump Sum (note that if you transfer out of the Plan to access a particular type of lump sum called an “uncrystallised funds pension lump sum” there may be a requirement to take independent advice).

Please note that when your main benefits come into payment (i.e. your Final Salary Pension and CARE pension) your AVC fund must be put into payment, you cannot take your main benefits and leave your AVC fund to be put into payment at a later date.

Once you leave active membership (and before your AVCs have been put into payment), you can transfer your AVC fund to another pension scheme or arrangement, including to a scheme that offers flexible benefits, independently of your main Plan benefits. Please note that generally, if you have a SPPP fund you can transfer both your SPPP fund and your AVC fund together, but you aren’t entitled to transfer just your SPPP fund. You can transfer only your AVCs fund when you retire or earlier.

Keep me

CNPP log-in

www.cnpp.org.uk/login/

AVC

AVCs are a way of topping up your pension. You pay additional contributions to a Money Purchase Arrangement. Your accumulated AVC fund is then used to buy yourself additional benefits at retirement in addition to your Plan pension.

SPPP

Shift pay pension plan – You will automatically be included in the Plan from the day on which you receive your first payment of pensionable shift pay.

Added Pension and Added Years

From 1 April 2024 and subject to the consent of the NDA, you have the option of purchasing (subject to a maxima) a set amount of additional annual pension (called Added Pension) each year. Under the current policy, Added Pension can be purchased by regular monthly contributions over a 12-month period via payroll. If you wish to take out Added Pension contracts, you can only do so each April for the following 12 months by accessing the Added Pension calculator on the CNPP website, which will be available each year shortly before April.

You can choose if your Added Pension should include a Dependant's pension. The additional Dependant's pension will be 37.5% of your pension including the Added Pension amount but without taking account of any enhancement for retirement on ill health etc.

Your Added Pension will be payable alongside the rest of your pension from your Pension Age and will increase before and after your retirement in line with CPI. If you are within 12 months of Pension Age or over your Pension Age, the Added Pension is assumed to become payable in exactly 12 months time. If you leave active service or retire during the year, then your contributions will stop and your Added Pension will be reduced proportionately.

Note: Added Pension benefits are provided subject to terms set by the NDA and so may change in the future.

Certain members were eligible to continue Added Years contracts prior to 1 April 2024 and these will remain in place until the end of the contract, but no new Added Years contracts will be permitted from 1 April 2024.

AVC and Added Pension limits

Note that limits on the contributions you make and the benefits which can be provided apply in certain circumstances. Broadly for most members the total you can pay towards Added Pension each tax year cannot exceed the difference between 15% of your remuneration and the total of all your other contributions. Your total contributions you make to all pension arrangements on which you can receive tax relief cannot be greater than 100% of your relevant UK earnings. There will be a tax charge on payments whether as AVCs or to provide your other benefits which exceed your available Annual Allowance.

If you need to know the increase in the value of your Plan benefits for any tax year, or are interested in making AVCs, please contact the Plan Administrator on 0333 207 6523 or email CombinedNuclearPensionPlan@equiniti.com.

When deciding whether to buy Added Pension or make AVCs, you should consider taking independent financial advice.

08

Shift Pay Pension Plan (SPPP)

08 Shift Pay Pension Plan (SPPP)

This section relates to members whose Shift Pay is pensioned through the SPPP. You will automatically be included in the Plan from the day on which you receive your first payment of pensionable shift pay. Please note that Former BNFL members are carved out of the Shift Pay provisions and therefore will not be enrolled into the SPPP.

Contributions to the SPPP

The minimum rate at which you contribute to the SPPP is 5.0% of your Pensionable Shift Pay. You can elect to make changes to your SPPP contribution level each month to 7.5%, 10.0%, 12.5%, 15.0%, and in similar increments up to 100% of your Pensionable Shift Pay. If you elect to change your SPPP contribution level more than once in any year, you may be subject to a charge.

Your employer will also contribute to the SPPP. These contributions will be at a level agreed between your employer and the Trustee, having taken advice from the Plan Actuary. Your employer's contributions are subject to a minimum of 6% of your Pensionable Shift Pay.

Investment Choice

Your SPPP contributions are invested in funds of your choice from a prescribed range. If you do not make a decision on the investment of your contributions, then they will be invested in the Plan default fund chosen by the Trustee. Further details on the default fund and the other funds available are in the SPPP investment guide. The SPPP investment guide and more detailed information on all of the funds available can be obtained by visiting the Plan website www.cnpp.org.uk or by contacting the Plan Administrator on 0333 207 6523 or email CombinedNuclearPensionPlan@equiniti.com.

If you don't choose a fund you will be defaulted into a LifePath fund which has a strategy designed to manage some of the risks for you as you approach retirement, by matching the asset allocation of your pension assets to your likely investment objectives at different stages of your working life based on a planned retirement age that you can select.

The changes will happen automatically, during your early career (from 35+ years from retirement), you would be invested in growth assets, such as equities which have been shown to provide higher

Keep me

CNPP log-in

www.cnpp.org.uk/login/

Pensionable Shift Pay
Pensionable Shift Pay is the amount of your shift pay which your employer has designated as pensionable.

Plan Actuary
An actuary appointed by the Trustee to carry out valuations of the Plan and to provide actuarial funding advice, in accordance with legislation.

See anything else you do not recognise? More definitions are in the Glossary.

growth than other types of investments, but they are more volatile and can go up and down in value suddenly. When you enter your mid-career phase (between 35 and 10 years from retirement), the fund will gradually reduce its investments in growth assets and introduce a mix of less volatile assets, such as bonds and gilts. This aims to protect your account from the ups and downs associated with growth assets. Then, when you get to within 10 years of your retirement date, you will start to switch into a final investment mix, which will focus on less volatile assets, targeting taking a one-off lump sum at retirement.

The disadvantage of LifePath switching is that it targets your chosen retirement date, if you access your pension savings before or after that date your funds may not be switched at the right time. This could result in you investing in lower risk funds too early or higher risk funds for too long. It's therefore important to check and select an appropriate retirement date on Aegon's TargetPlan Portal which can be accessed here [www.cnpp.org.uk/login/.](www.cnpp.org.uk/login/)

Retiring

The SPPP is a Money Purchase Arrangement. The amount of your SPPP fund at retirement will depend on:

a. The amount of contributions paid.

b. Investment performance i.e. the returns on the investment.

c. Any charges (such as investment charges, administration charges, management charges, transaction costs (as a result of buying or selling investments), or costs associated to the provision of death benefits or converting your fund into annuity)

If you choose to transfer your SPPP fund out of the Plan, there may be costs of that transfer which will affect the fund value in your receiving scheme.

d. The age at which you access your benefits.

e. The level and type of benefit you choose.

Your accumulated fund will be used to provide additional benefits at your retirement. Benefits may include the purchase of an annuity and/or some Lump Sum. The maximum amount which you can take as a lump sum (and how it is taxed) depends on tax rules. Note that if you transfer out of the Plan to access a particular type of lump sum called an "uncrystallised funds pension lump sum" there may be a requirement to take independent advice.

As an alternative you may transfer your SPPP fund to one or more suitable arrangements to obtain additional flexibilities at retirement. Please note that generally, if you have a AVC fund you can transfer both your SPPP fund and your AVC fund together, but you aren't entitled to transfer just your SPPP fund. You can transfer only your AVCs fund when you retire or earlier.

Please note that when your main benefits come into payment (i.e. your Final Salary Pension and CARE pension) your SPPP fund must be put into payment, you cannot take your main benefits and leave your SPPP fund to be put into payment at a later date.

Death benefits prior to retirement

On death before retirement, your accumulated fund will be paid to your Dependants at the Trustee's discretion.

09

Find out more

09 Find out more

Trustee

The Plan is run by a board of trustee directors (the Trustee). The Trustee is a corporate body known as Combined Nuclear Pension Plan Trustees Limited.

The Trustee is responsible for the Plan's administration and for the investment of the Plan's assets. It is the Trustee's duty to ensure that your interests are protected. Details of the Trustee and its advisors, as well as the Plan's audited accounts, are published annually in the Trustee's Annual Report, a copy of which can be obtained from the Plan website www.cnpp.org.uk, on request to the Plan Administrator on 0333 207 6523 or email CombinedNuclearPensionPlan@equiniti.com.

Keep me

If you wish to know more about the Plan you should contact the Team Manager at the Plan Administrator by email CombinedNuclearPensionPlan@equiniti.com or at the address below if you need assistance or have any questions regarding the operation of the Plan. Information about the Plan is also available on the Plan website www.cnpp.org.uk. The Plan Administrator's address is:

EQ Retirement Solutions
Combined Nuclear Pension Plan
PO Box 5167
Lancing BN99 9AY

Tel (UK): 0333 207 6523
Tel (Overseas): +44(0) 121 415 0906

Money and Pensions Service

The Money and Pensions Service (MaPS) is available at any time to assist members and beneficiaries of the Plan with pensions questions, and issues they have been unable to resolve with the Trustee or the Plan. The MaPS is an independent voluntary service that provides free help and advice at any time to you and other beneficiaries of occupational and personal pension schemes. MoneyHelper is a consumer-facing service, providing free and impartial money and pensions guidance for people across the UK, backed by government. If you want to access MoneyHelper:

Tel: 0800 011 3797

Website: www.moneyhelper.org.uk

Webchat: www.moneyhelper.org.uk/en/contact-us/pensions-guidance

Address: Money and Pensions Service
120 Holborn
Camden
London
EC1N 2TD

Keep me

MoneyHelper

www.moneyhelper.org.uk

Webchat

www.moneyhelper.org.uk/en/contact-us/pensions-guidance

What if I have a complaint?

Speak to the Plan administrator

If you wish to raise a compliant you should contact the Team Manager at the Plan Administrator by email: CombinedNuclearPensionPlan@equiniti.com or at the address below. The Plan Administrator's address is:

EQ Retirement Solutions
Combined Nuclear Pension Plan
PO Box 5167
Lancing BN99 9AY

Tel (UK): 0333 207 6523
Tel (Overseas): +44(0) 121 415 0906

2-Stage Internal Dispute Resolution Procedure

If, having raised matters for the Trustee's attention in writing via the Plan Administrator, you do not feel that your concerns have been adequately dealt with, the Trustee has a 2-Stage Internal Dispute Resolution Procedure that should be followed. The first stage is for the Plan Secretary to consider the complaint. If you are still not satisfied, then you can refer the matter to the Trustee Board. A copy of the Internal Dispute Resolution Procedure may be obtained from the Plan Administrator at the contact details above.

Pensions Ombudsman

The Pensions Ombudsman may investigate and decide upon certain complaints or disputes about pensions that are referred to it (in accordance with a process set out in law). Broadly, the Pensions Ombudsman may consider any complaint or dispute of fact or law in relation to an occupational pension scheme. However, in most cases the Pensions Ombudsman requires that the matter is first dealt with through the Plan's own internal dispute resolution procedure.

The Pensions Ombudsman also provides an Early Resolution Service, which can provide an informal and streamlined approach to dispute resolution. The Early Resolution Service will assess every complaint received and confirm whether the complaint will be considered by the Early Resolution Service by all parties agreeing to a proposed solution, or whether the formal complaints procedure should be followed.

The Pensions Ombudsman's contact details are as follows:

Tel: 0800 917 4487
Email: enquiries@pensions-ombudsman.org.uk
Website: www.pensions-ombudsman.org.uk
Address: The Pensions Ombudsman,
10 South Colonnade, Canary Wharf, E14 4PU

Keep me

Pensions Ombudsman

www.pensions-ombudsman.org.uk

The Pensions Regulator

The statutory regulator for occupational pension plans is The Pensions Regulator (TPR). TPR's remit is essentially to make sure that pension plans are run lawfully. TPR can intervene in the running of plans where trustees, employers or professional advisers have failed in their duties. The Trustee is required to provide information about the Plan to the Register.

Tel: 0345 600 1011

Website: www.thepensionsregulator.gov.uk

Address: The Pensions Regulator
Telecom House
125 - 135 Preston Road
Brighton
BN1 6AF

Pension Tracing Service

A tracing service is available for you to track any pension arrangements you had in the past. If you want to use the tracing service, you can contact by:

Tel (UK): 0800 731 0193
Tel (Overseas): +44(0)191 215 4491)

Website: www.gov.uk/find-pension-contact-details

Plan security

The Plan is set up and run according to a Trust Deed and Rules. The Plan's assets are held entirely separately from those of the NDA and other employers. The Plan pays a levy to the Government's Pension Protection Fund.

Keep me

The Pensions Regulator

www.thepensionsregulator.gov.uk

Pension Tracking Sservice

www.gov.uk/find-pension-contact-details

Assigning your benefits under the Plan

You're not allowed to assign your benefits under the Plan or use them as security for any loans.

Tax status and Plan limits

The rules of the Plan contain certain limits on the contributions paid to it and on the benefits payable from it. Those limits are broadly based on the limits imposed on CPS by tax legislation and HM Revenue & Customs before 6 April 2006. In some circumstances, these limits may restrict the benefits which can be paid to you or your beneficiaries.

The Plan is registered with HM Revenue & Customs under the Finance Act 2004 because registration provides certain tax advantages. In order for the Plan to obtain registration, it has been designed so that only payments which are authorised under the Finance Act 2004 can be paid from the Plan. Therefore, if ever the payment of a benefit described in this booklet is limited or withheld because it would otherwise be unauthorised, alternative authorised benefits of equivalent value will be paid if practical.

How do I find out more about the State Pension?

Look under www.gov.uk/new-state-pension/what-youll-get to learn more about the eligibility of the new State Pension and how much you will receive.

Keep me

State Pension

www.gov.uk/new-state-pension/what-youll-get

Data Protection

You can find the CNPP's Privacy Notice which is stored here www.cnpp.org.uk/legal/ or via the following link www.cnpp.org.uk/wp-content/uploads/2024/05/CNPP-April-23-Privacy-Notice.pdf

The Trustee of the Plan holds certain information about you (personal data) which is needed to administer the Plan and pay benefits from it e.g. data of birth, National Insurance number and bank account details. When processing this data the Trustee must comply with the data protection legislation.

The Trustee is considered a 'Data Controller' for the purposes of the data protection legislation and has a legal obligation and a legitimate interest in processing the data held about you for the purpose of operating the Plan. This may include passing on data about you to the Plan Actuary, auditor, administrator and other third parties as may be necessary for operating the Plan. Further details about how the Trustee processes your data and your rights in respect of this data can be found at www.cnpp.org.uk. If you have any other enquiries about your data you should contact the Plan administrator on 0333 207 6523 or email CombinedNuclearPensionPlan@equiniti.com

Providing information

You must provide to the Trustee any documents or information which the Trustee may ask for. If you do not provide the information requested, this may impact the benefits you receive from the Plan.

Keep me

CNPP Privacy Notice

www.cnpp.org.uk/wp-content/uploads/2024/05/CNPP-April-23-Privacy-Notice.pdf

CNPP

www.cnpp.org.uk

10

Glossary

10 Glossary

A number of special terms have been used in this booklet. These are needed to accurately describe the Plan's benefits to you.

Additional Voluntary Contributions (AVCs)

AVCs are a way of topping up your pension. You pay additional contributions to a Money Purchase Arrangement. Your accumulated AVC fund is then used to buy yourself additional benefits at retirement in addition to your Plan pension.

Added Pension

A set amount of additional annual pension each year that can be purchased by regular monthly contributions over a 12-month period via payroll.

Added Years

A set amount of added years of Pensionable Service that certain members were able to purchase each year over a 12-month period via payroll. No new Added Years' contracts will be permitted from 1 April 2024.

Adult Dependant

A person, other than a Member's child, who is over the age of 18 at the date of the Member's death who in the opinion the Trustee is (or was at the date of the Member's death) wholly or partially financially dependent on the Member.

Annual Allowance

The limit set by Government each year on the amount of pension savings that you can make tax free. The limit is currently capped at £60,000 (for 2024/2025 tax year) although a lower limit of £10,000 may apply if you have already started accessing your pension. If your annual income is over £200,000 the standard annual allowance may also reduced in proportion to your income. The Annual Allowance applies across all of the schemes to which you belong, it is not a 'per scheme' limit and includes all of the contributions that you or your employer pay or anyone else who pays on your behalf.

CARE

In a Career Average Revalued Earnings (CARE) pension scheme, your pension is calculated based on your earnings for every year of service.

CARE Year

A CARE Year starts on 1 April and ends on the following 31 March. The first CARE Year starts on 1 April 2024 and ends on 31 March 2025.

CARE Pensionable Earnings

CARE Pensionable Earnings means the total earnings you receive from your employer during a CARE Year, including basic pay (in most cases excluding Shift Pay) pensionable allowances, responsibility allowance and any other earnings as decided by your "section lead" employer and the NDA should be included in your pensionable earnings. Pensionable Earnings are subject to a maximum of the Earnings Cap for most members who joined the GPS or the Plan on or after 1 June 1989.

CARE Pensionable Service

CARE Pensionable Service means any pensionable service whilst accruing benefits on a CARE basis, i.e. after the 1 April 2024.

Child and children

A child is a person who is a child of yours, including an illegitimate or step child, (or, if Trustee agrees, another child who was dependent on you for at least 2 years or, if less, half the child's life, or which you intended to adopt) aged less than 18 or in full time education or vocational training or physically or mentally incapacitated to the extent of being incapable earning an income from any trade, employment or profession. A child is not eligible for benefits if they were not a child at the date your active membership ceased (unless they were conceived before your death but born within one year afterwards). A child could also include any niece, nephew or grandchild of yours, or your siblings, provided they were wholly or partially financially dependent on you at your death.

Civil Partner

Your registered partner as defined under Section 1 of the Civil Partnership Act 2004.

Dependant

A Dependant can be your Spouse, Widow, Widower, surviving Civil Partner, Child or anyone else who relies on you financially or with whom you are financially interdependent (as determined by the Trustee), any Adult Dependant and any child who, at the discretion of the Trustee is treated as a Child (under certain rules of the Plan rules).

Earnings Cap

Pensionable Earnings for most members who joined the GPS or the Plan on or after 1 June 1989 are subject to a maximum of the Earnings Cap. In the 2024/25 tax year this was £223,800. The Earnings Cap will be increased in line with the increase in RPI.

Enhancement, enhance and enhanced

If you retire early because of ill health or die in service your benefits (or part of your benefits, as specified in the Plan's rules) may increase by an amount calculated by reference to the Pensionable Service you have in the Plan when your pension is calculated. This is called an Enhancement and the circumstances in which this may apply are set out in this booklet.

Final Salary Pensionable Service

This is the years and days of your Pensionable Service that count towards your pension up to the 31 March 2024. The maximum number of years that can count for this part of your pension is 45.

Full Time Equivalent

Should you retire during or following a period of part-time working, this is applied to any Pensionable Final Earnings earned whilst carrying out this part-time service when working out your Final Salary benefits. The Pensionable Final Earnings will be increased by multiplying the ratio of relevant full-time to part-time hours.

Guaranteed Minimum Pension (GMP)

A minimum pension normally provided through a workplace pension scheme to people who contracted-out of the additional State Pension between 6 April 1978 and 5 April 1997.

GPS

The Group Pension Scheme. GPS members of the Plan must have been an active, deferred or pensioner member of the GPS (or individuals receiving a spouse's, child or dependant's pension) and transferred into the Plan on 1 April 2012.

LifePath

The Aegon BlackRock LifePath funds are what's known as target dated funds. This means they automatically change what they invest in as you get closer to your selected retirement date.

Lump Sum

A significant portion, or the entirety, of your retirement fund paid out all at once instead of as regular, recurring pension payments.

Medical Grounds

For the purpose of receiving your benefits before your Pension Age due to ill health, Medical Grounds means in the opinion of the Trustee you're permanently unable due to physical or mental incapacity to discharge your normal duties of employment or any duties commensurate with your skills and experience which your Employer might reasonably have required you to undertake.

Minimum Pension Age

Your Minimum Pension Age is the earliest age at which you can take a pension from the Plan under rules related to tax legislation. The standard normal minimum pension age is currently 55 but will rise to age 57 with effect from 6 April 2028. If you have a Protected Pension Age which is lower that will be your Minimum Pension Age. The Minimum Pension Age does not apply if you are taking a pension on Medical Grounds.

Money Purchase Arrangement

In a Money Purchase Arrangement your contributions are used to build up a separate retirement fund. These contributions are invested and then used to supplement your main Plan benefits at retirement. The amount in your Money Purchase Arrangement will depend on the level of contributions and investment return earned on your contributions and any applicable charges.

Non-Industrial

A GPS member who, when a member of the GPS, was employed by the principal company of the GPS at a non-industrial grade or a member recruited directly by an employer of the GPS who would have been Non-Industrial if recruited by the principal company of the GPS.

Pension Age

This is the earliest age you can usually take your pension without it being reduced because of early payment. Your Pension Age is age 60 or as stated in your contract of employment.

Pension Savings Statement

Pension providers are required to send Pension Savings Statements to members to help them keep track of their pension savings if their total pension input amount is greater than the Annual Allowance for the tax year.

Pensionable Earnings

Pensionable Earnings includes basic pay (in most cases excluding Shift Pay), pensionable allowances, responsibility allowance and any other earnings as decided by your “section lead” employer and the NDA should be included in your pensionable earnings. Pensionable Earnings are subject to a maximum of the Earnings Cap for most members who joined the GPS or the Plan on or after 1 June 1989.

Pensionable Final Earnings

This is the best 12 consecutive months’ Pensionable Earnings out of the three years immediately before you retire, die, leave service or reach age 75 (whichever occurs first) which is known as the Relevant Date. The period of best 12 consecutive months must end on the Relevant Date, or any date which is a multiple (not exceeding 8 multiples), of 91 days before the Relevant Date. If you were previously an employee of British Nuclear Fuels Limited (or a Non-Industrial member recruited directly by employers) part of your pension may be based on a reduced percentage of your Pensionable Service. A multiplier of 93.5% is applied to the pensionable earnings figure for service before a specified point (in most cases before 1 April 1997).

Pensionable Service

This is the years and days that count towards your pension. Generally, Pensionable Service is the number of days that you’re earning benefits as a member of the Plan including any additionally purchased service. If you continue working past your Pension Age, you can continue building up Pensionable Service whilst you continue paying contributions. This is the total service in the Plan i.e. the total of any Final Salary Pensionable Service and CARE Pensionable Service in the CNPP. It may be adjusted to take account of part time service and / or a period of pensionable service in another scheme from which a transfer for you was received.

Pensionable Shift Pay

Pensionable Shift Pay is the amount of your shift pay which your employer has designated as pensionable. Shift pay will be pensioned under the SPPP.

Plan

The Combined Nuclear Pension Plan.

Plan Actuary

An actuary appointed by the Trustee to carry out valuations of the Plan and to provide actuarial funding advice, in accordance with legislation.

Preserve and preserved

If you leave service and stop earning benefits in the Plan with two or more years’ Qualifying Service, you can leave the pension benefits you have built up in the Plan. You will then normally receive a pension when you reach Pension Age. Alternatively, you can choose to transfer your Preserved benefits to another pension arrangement before you retire (subject to legislation and the Plan’s rules).

Protected Pension Age

A provision in tax law allows some individuals to take their pension benefits before reaching the standard normal minimum pension age (currently 55) applicable by tax law. This applies to individuals who have a right to take their pension at an age below 55 and that lower age will be their Protected Pension Age. The standard normal minimum pension age will rise to age 57 with effect from 6 April 2028.

Qualifying Service

This is the years and days that you have been a member of the Plan, and it qualifies you for certain benefits. Qualifying Service in the GPS will count as Qualifying Service under the Plan. No adjustment is made for part-time service.

Same Sex Spouse

A person who has entered into a marriage with another person of the same sex in accordance with the Marriage (Same Sex Couples) Act 2013.

Section Lead Employer

The lead employer of a segregated section of the Plan.

Shift Pay

Extra pay you receive by way of shift supplement in respect of shift working which applies to certain members.

Shift Pay Pension Plan (SPPP)

A Money Purchase Arrangement into which you may pay contributions based on your Pensionable Shift Pay.

State Pension Age

Your State Pension age is the earliest age you can start receiving your State Pension.

Spouse

The person you're legally married to, your Same Sex Spouse, or your Civil Partner at the date of your death. An ex-husband or ex-wife you're legally divorced from, ex-Same Sex Spouse or ex-Civil Partner, cannot receive a Spouse's pension.

Single Tier State Pension

From 6 April 2016 contracting-out ceased and the basic State Pension, State Earnings Related Pension Scheme (SERPS) and State Second Pension (S2P) were replaced by the Single Tier State Pension for members that reach State Pension Age after 6 April 2016. The amount you receive depends on your National Insurance contributions that are made during your working lifetime.

The Finance Act 2004

This law created much of the framework for the current pension system in the UK, including the establishment of a single regime for taxing pension schemes, and the introduction of the Annual Allowance.

Trivial Commutation Lump Sum

Taking all of your pension as a one-off cash lump sum is called 'trivial commutation' or 'small pot' commutation. The government sets strict rules about who can trivially commute their pension and it is generally only available for small pension pots.

Trivial Commutation Lump Sum Death Benefit

A cash lump-sum that can sometimes be paid by a registered pension scheme on a member's death. The government sets strict rules about who can trivially commute their pension and it is generally only available for small pension pots.

Trustee

The trustee board of the Plan. The trustee board is responsible for ensuring that the pension scheme is run properly and that members' benefits are secure,

11

Appendix 1

Supplementary information for Former BNFL Members

Refer to me

Supplementary information for Former BNFL Members

Certain members who were members of the GPS Group Pension Scheme and were employed by British Nuclear Fuels plc (referred to as “Former BNFL Members”) are subject to special rules which mean that, for those members, some of the benefits payable and benefit options are different. These rules are complex, so only a high-level summary of the key provisions is provided in this booklet. If you think you fall into this category and you have questions in relation to these benefits payable, please contact the Plan administrator on 0333 207 6523 or email: CombinedNuclearPensionPlan@equiniti.com

Glossary

BNFL Transferring Members are Former BNFL Members who consented to transfer their membership from a Former Scheme to the GPS.

Former BNFL Members are people who were previously employed by British Nuclear Fuels plc and was a member of specified Former Schemes and whose membership was either transferred to the GPS (or otherwise became a member of the GPS).

Former Schemes these are the following schemes:

- the Principal Non-Industrial Superannuation Scheme and the Industrial Superannuation Scheme, being pension schemes of the United Kingdom Atomic Energy Authority, up to and including 30 June 1997, and
- the Combined Pension Scheme of the United Kingdom Atomic Energy Authority on and from 1 July 1997.

Mobile Members are Former BNFL Members who were not “Non-Mobile Members”.

Non-Mobile Members are Former BNFL Members whose former contracts of employment with British Nuclear Fuels Plc did not require them to work at an establishment other than that to which they were posted on recruitment unless it was within daily travelling distance from home.

Early retirement provisions

If you are a Former BNFL Member whose service ceases due to dismissal on grounds of redundancy, on structural grounds or on grounds of limited efficiency you are subject to special early retirement rules, depending on whether or not you are a “Mobile Member”:

- If you are a Mobile Member aged 50 or over (but have not yet reached Normal Pension Age) and have 5 or more years’ Qualifying Service and your service ceases due to one of the reasons above, you may be entitled to receive an immediate pension (following the end of any period of formal notice for which pay in lieu is allowed). Here, your pension will be increased by the average amount of the CARE pension you have earned for each CARE Year multiplied by 6 and 2/3rds. This is, however, subject to a number of restrictions, including that the increased benefits cannot exceed the benefit you would have received if you had stayed in full-time service until age 60.

- If you are a Mobile Member aged under 40 but has 5 years' Qualifying Service and your service ceases due to one of the reasons above, you will be entitled to deferred benefits as if you had resigned voluntarily. The same also applies if you are a Mobile Member who has two or more, but less than 5 years' Qualifying Service.
- If you are a Mobile Member aged 40 or over but less than 50 with 5 years' Qualifying Service there are more complicated rules which apply under which you can choose either a deferred pension or an enhanced pension and lump sum at Minimum Pension Age in relation to your Final Salary Pensionable Service. Where the enhanced pension is chosen (or where you choose a preserved pension but die before Minimum Pension Age), the pension for a Spouse or Adult Dependant is based on the enhanced pension actually payable, or which would have been payable at Minimum Pension Age – note that for this to apply, if you were married or had nominated an Adult Dependant on service ceasing due to the reasons above, then a deduction had to be made to the lump sum payable to you (or from the lump sum death benefit payable).
- If you are a Non-Mobile Member with five or more years' Qualifying Service you can, in certain circumstances opt to agree with your Employer to receive a lesser compensation payment from your Employer and your pension and lump sum can be brought into payment immediately (normally, when you reach Normal Minimum Pension Age).

If the above circumstances apply, you may be able to commute your pension into a lump sum, subject to the normal rules on exchanging pension for a lump sum at retirement see Section 3. This is subject to a number of additional restrictions and requirements including:

- That the lump sum from exchanged pension, plus lump sum payable automatically from the Plan plus compensation payable by the Employer under any applicable compensation scheme cannot exceed two years' Pensionable Final Earnings.
- If, by exchanging pension the pension payable falls below a minimum "trivial commutation level" you may be required to commute the whole pension.
- On reaching Pension Age, a pension which has been reduced due to exchange for lump sum on retirement, will increase to the level it would have been if there had not been any commutation.

In some special cases, where you and your Employer agree that receiving retirement benefits following leaving service due to redundancy (and being over age 50) could not be justified, a lower level of benefits can be agreed (and approved by the NDA).

Permanently Incapacitated Children of Members

If you are a Former BNFL Member or a BNFL Transferring Member there are special provisions for children who are permanently incapacitated* and are wholly or mainly dependant on you.
*Permanently incapacitated here means, that because of a specific mental or physical disability which is likely to be permanent, the Child is unlikely to be able to earn his own living.

Where this applies, you may make one nomination for an invalidity pension. Whilst a nomination is in place extra contributions are payable whilst in Pensionable Service (at a rate of 2% of Pensionable Earnings), although you can opt to make further additional contributions in multiples of 2%, up to a maximum of 13% of Pensionable Earnings (but note that contributions can only be reduced again in limited circumstances).

If a valid nomination is in place and you die whilst remaining a member of the Plan, an invalidity pension is payable to the nominee from the later of your death or when the nominee reaches age 17 (or the Trustee can pay the pension to another person, to be used for the benefit of the nominee).

The invalidity pension is the aggregate of:

- 1/80 Pensionable Final Earnings multiplied by 50% of his Pensionable Service in relation to Final Salary Pensionable Service; and
- 50% of the total of the Member's CARE Pensions.

In most cases additional Pensionable Service purchased via voluntary contributions is not included in the above calculation, but you can opt for it to be included in exchange for a reduction in your Pensionable Final earnings.

Note that the nomination can be revoked by you, or can cease automatically in certain circumstances, including where:

- the Child is no longer permanently incapacitated; and
- the Child ceases to be wholly or mainly dependent on you (although temporary breaks in dependency may be disregarded).

Refer to me

Spouse's pensions

There are special rules which apply to BNFL Transferring Members who joined certain pension schemes* before membership of the Plan prior to specified dates**.

Where these rules apply:

- If you are a male BNFL Transferring Member, the automatic Lump Sum payable on retirement for Final Salary benefits is based on 2/80 of Pensionable Final Earnings for each year of Pensionable Service prior to the specified date and 3/80 thereafter. Where this applies, the Spouse or Adult's Dependant is also changed so that it is based on 1/3 ("Industrial" members) or 4/9 ("Non-Industrial" members) of the Member's pension for Final Salary Pensionable Service prior to the specified date**, and 1/2 of the Member's pension for Final Salary Pensionable Service thereafter.
- If you are a female BNFL Transferring Member the Spouse or Adult Dependant's Pension is changed so Pensionable Service prior to the specified date** is excluded in most circumstances (although some members may have historic rights to uprate Spouse's pensions).

*See the glossary definition of "Former Schemes".

**These dates are:

- in the case of male "Non-Industrial" BNFL Transferring Members (i.e. who was a member of the GPS at a non-industrial grade, or would have been a non-industrial grade if recruited by the principal company of the GPS), 1 June 1972;

- in the case of male “Industrial” BNFL Transferring Members (i.e. who was a member of the GPS at an industrial grade, or would have been an industrial grade if recruited by the principal company of the GPS), 1 October 1973: and
- in the case of female BNFL Transferring Members, 1 February 1988.

If you are a BNFL Transferring Member there are also special provisions where you marry, or acquire an Adult dependant between your benefits coming into payment or leaving Pensionable Service and your death.

In these circumstances the pension for the Spouse or Adult Dependant is calculated based on Final Salary Pensionable Service after 5 April 1978 (for a male member) or 5 April 1988 (for a female member).

Limits to Plan benefits

If you are a Former BNFL Member or a BNFL Transferring Member you can elect to be subject to certain limits on Plan benefits (technically called limits applying to a “Class A” member). These are historic limits on benefits, which applied in different ways to different classes of member (Classes “A”, “B” and “C” in particular). These rules are highly complex so if you have any questions in relation to them, please contact he Plan administrator on 0333 207 6523 or email: CombinedNuclearPensionPlan@equiniti.com

Such an election must be made at least one month before: your benefits come into payment, your benefits transferring out of the Plan (or secured with insurance policies) or your 75th birthday.