

Enter Addressee name
Enter Address

4 October 2022

Dear Enter name

Important information about The Ensign Retirement Plan

Please note this letter is for your information only and does not require any action on your part. We will be writing to you again by 23 December 2022 with further information. Do not worry, in the meantime there will be no change to your pension arrangements.

We're writing to make you aware of an update in relation to the Ensign Retirement Plan ("Ensign"). Over the past year, the Trustee has been reviewing Ensign. In particular, we've been looking at how it currently operates, how much it costs, value for members and whether there are other options that might lead to a better retirement income for our members.

During this wide-ranging review, the Trustee of Ensign has been in discussions with Smart Pension Master Trust ("Smart Pension") about the future of pension provision for Ensign members. This included a detailed due diligence process and negotiation of special terms for Ensign members. As a result, the Trustee of Ensign has determined that it would be in the interests of Ensign members (for the reasons set out below) for Ensign to ultimately be wound up and for your existing benefits in Ensign to be transferred to Smart Pension.

We are also contacting your employer/former employer to make them aware of this decision. **If you are an active member in Ensign, your employer now has the choice as to whether they choose Smart Pension or another pension scheme.**

Why we have chosen Smart Pension

Better value for money

Your new Smart Pension account will have a lower annual management charge, expected to be [REDACTED], compared with [REDACTED] which you currently pay in Ensign. **This is a reduction in the management charge.** A lower management charge may result in a higher pension as it will erode the value of your pension pot less than a higher management charge.

Also, you will not pay any transaction costs to transfer to Smart Pension and there will be no other monthly fees.

Smart Pension app

The award-winning Smart Pension platform is designed to make it easy for you to access your pension account in real-time, through the app and with just a tap of a finger. Find it on the App Store and Google Play.

Sustainable investment options

With Smart Pension, the main investment strategy is designed not only to maximise returns, but also to protect the world you'd like to retire in. Your pension savings will be invested in environmental, climate change, social and governance funds.

Smart Rewards

You will get unlimited access to over 1,200 discounts at major retailers across the UK. This could save you up to £400 a year.

You can find more information about all the benefits and rewards by visiting Smart's website at www.smartpension.co.uk/welcome/ensign-member (QR code overleaf).

What this means for you

If you and your employer currently contribute to Ensign

At a later date (yet to be determined but likely to be in 2023), your future contributions will be paid into either Smart Pension (the Trustee's selected scheme) or alternatively your employer's selected pension scheme if they have chosen a different scheme. Your employer will provide you with further information about your future contributions in due course.

In due course, your existing Ensign pension savings will be transferred to, either Smart Pension (the Trustee's selected scheme) or alternatively, your employer's selected pension scheme (if your employer has selected one), unless you make a different choice. You can decide to pick another registered pension scheme or use your cash equivalent transfer value to acquire a policy with an FCA-authorised insurer. If you and your employer do nothing, your existing pension savings will be transferred to Smart Pension.

If you are not currently contributing to Ensign

In due course your existing Ensign pension savings will be transferred to Smart Pension (the Trustee's selected scheme) unless you make a different choice. You can decide to pick another registered pension scheme or use your cash equivalent transfer value to acquire a policy with an FCA-authorised insurer. If you do nothing, your existing pension savings will be transferred to Smart Pension.

What happens next

1. We have written to your employer/former employer with the information about Smart Pension (the Trustee's selected pension scheme).

2. If your employer is currently paying contributions on your behalf into Ensign, your employer now has until 25 November 2022 to confirm whether they would like to choose Smart Pension or select a different pension scheme. If your employer selects a different pension scheme they must write to us and you by 25 November 2022. If they do not confirm an alternative arrangement, your pension savings will be transferred to Smart Pension, unless you make a different choice.

We will then write to you on or before **23 December 2022** with a further update and information around the decision-making process for the transfer of your existing Ensign pension savings.

Contact us

We have attached a few questions and answers to this letter to help you understand what is happening.

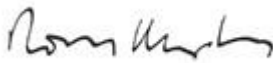
If you have any further questions about the proposed transfer of your Ensign pension you can get in touch by contacting Aegon, the current Ensign administrator by email at my.pension@aegon.co.uk or by telephone at 01733 353495.

You can also visit www.smartpension.co.uk/welcome/ensign-member (QR code below) to find out more about Smart Pension (your Trustee's chosen scheme). It also includes answers to frequently asked questions.

You can also find further general pensions guidance by contacting the Money and Pensions Service by calling them on 01159 659570 or emailing them at contact@maps.org.uk.

We will keep you informed throughout the process and please, don't worry, the Ensign Trustee will continue to look after your pension until it is transferred to your new provider.

Yours sincerely



Rory Murphy

Chair

Ensign Retirement Plan Trustees Limited



QUESTIONS & ANSWERS

What do I need to do?

Nothing for the moment. You can expect another letter from the Ensign Trustee within 3 months. The Trustee has to wait for employers to confirm whether they would like to join Smart Pension or to select a different pension scheme. If employers choose a different pension scheme, they have to inform the Trustee and its employees of this decision. If they choose to join Smart Pension, the Trustee will inform you by the date provided in this letter. If your employer does nothing, your pension savings will be transferred to Smart Pension unless you make a different choice.

Did the Trustees explore other options?

Yes. The Trustee explored many other options, including continuing Ensign and speaking with other pension schemes to explore the best possible options for scheme members. The Trustee strongly believes that transferring benefits to Smart Pension and winding up Ensign to be in the interests of scheme members.

What happens to my contributions?

For the time being your pension contributions will continue to be paid into Ensign. Your contributions will continue to be held securely as normal.

Eventually, your future pension contributions will be paid to either Smart Pension or to a different scheme selected by your employer.

What happens to my current Ensign retirement savings?

Your Ensign retirement savings will continue to be invested and held securely as normal. In due course, these will be transferred to Smart Pension (the Trustee's selected pension scheme) or your employer's selected scheme (if they choose a different scheme and if you're currently contributing to Ensign), unless you decide to transfer elsewhere. You can pick another registered pension scheme or use your cash equivalent transfer value to acquire a policy with an FCA-authorised insurance policy.

Where can I go for more information, help, and guidance?

The Trustee cannot give pensions advice, but if you have questions about the transfer and scheme wind up, contact Aegon, Ensign's administrator by email at my.pension@aegon.co.uk or by telephone at 01733 353495.

General pension guidance is also available from the Money and Pensions service at <https://moneyandpensionsservice.org.uk> or through this link:

