

# The Flagship

# Ensign

Welcome to your Ensign member newsletter

February 2019

## What a difference a year makes

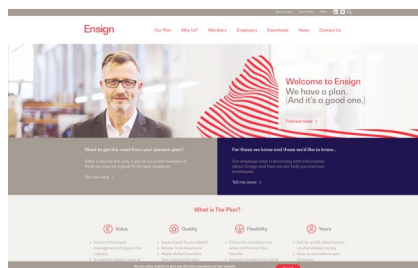
**Since the last edition of The Flagship in the summer of 2017, there has been a huge amount of change, not least a new name, look and feel to the Ensign Retirement Plan – welcome to Ensign, the only pension plan designed specifically for the maritime industry.**

We are also delighted to be able to bring you news of some exciting initiatives that have now been introduced to enhance your pension offering. Together with the recent reduction in the annual member charges to some of the lowest in the industry, these enhancements really put Ensign at the forefront of defined contribution (DC) pension provision in the UK.

You can read more about these important enhancements on page 2.

### **A new look for the Ensign Retirement Plan**

The new Ensign brand was launched in July supported by a comprehensive new website – [www.ensignpensions.com](http://www.ensignpensions.com) – that we



hope you will find engaging and jargon-free.

If you have an e-mail address registered with us, you should have already received information about the new website which is packed with articles, questions and answers, animations on pensions hot topics, research articles, and the

latest news from Ensign. All of which are designed to help you understand your pensions savings and embody our belief in 'people first maritime pensions'.

### **Keep up-to-date with Ensign**

We also provide regular updates and news items via LinkedIn and Twitter @EnsignPensions – so please do follow us to stay up to date with all the latest from Ensign. And please ensure your e-mail address is up-to-date on TargetPlan, so we can keep you informed.

**Rory Murphy**  
Chair

## In this issue

- New ways to access your savings
- Help and guidance at retirement
- Master trust authorisation
- What do pensions mean to you?



## Flexible ways to take money from your retirement pot

**Ensign is a modern defined contribution pension plan which gives you the freedom to take your savings as and when you need them, in a flexible way, at any time from age 55. This ‘income drawdown’ facility was introduced by government in 2015 and has proved a popular way to stay in control of your savings and take payments as and when you choose.**

Ensign has always given you the choice to take your savings in this flexible way. However, previously, you would have needed to transfer your savings out of Ensign, to another provider, in order to access your savings through income drawdown.

This would not only create the hassle of extra paperwork for you, but will almost certainly mean higher annual charges too.

So the Trustee is delighted to announce that from 1 January 2019 a new ‘in house’ drawdown option was launched for all accounts with a value over £30,000 – Ensign Drawdown.

# Ensign

People first maritime pensions

The annual charge for Ensign’s default funds is just 0.31% and this low rate will also be applied to the default fund in Ensign Drawdown. In addition to the default funds you will also have access to all existing self-select investment funds that are currently available through Ensign, at the same low annual charge you currently pay.

Ensign Drawdown is able to offer eligible members access to these exceptionally low annual charges because we are a not-for-profit pension plan, designed to give you the best value for money.

So, if you are over 55, you can apply for the Ensign Drawdown Account through TargetPlan or by contacting Aegon through the usual methods.

Those members already using drawdown with Aegon can also transfer to the Ensign Drawdown Account at no cost, and should contact Aegon for details of how to go about this.

## Help and guidance at retirement

**Making sense of your retirement options and then choosing the right course of action may be one of the most important financial decisions of your life.**

We know that keeping track of your pension savings and understanding the choices you have can be overwhelming.

That is why Ensign has also launched a flexible guidance and regulated

advice service in partnership with At Retirement specialist Punter Southall. Through their Aspire Retirement Service, you can use a range of online tools and calculators to model what your retirement income might look like, including your state pension and other pension benefits.

You will also have access to telephone guidance services in the years leading up to and reaching

retirement and have access to detailed option packs. Then, if needed for more complex pension provision, additional advice services can be accessed, either over the telephone, or face-to-face.

Further information on these services, and the tools on offer, can be found through the Members page of the Ensign website.

## Master Trust Authorisation

**A new law has come into force requiring all new and existing master trusts to apply for authorisation from The Pensions Regulator to continue operating**

The law applies to all “master trust” - pension schemes for multiple employers, like Ensign - who must show that they meet tough new standards designed to drive up standards of master trusts and protect members’ pension savings.

Ensign submitted a draft application for authorisation to TPR in June and feedback was received in August. We are now in the process of completing the formal application that will need to be submitted by the end of March 2019.

Ensign’s Chief Executive, Andrew Waring, commented:

*“The new regulations will create a level playing field for all master trust providers. This will introduce better safeguards for members and raise standards, which is good news for all savers in defined contribution pension schemes.”*

## What do pensions mean to you?

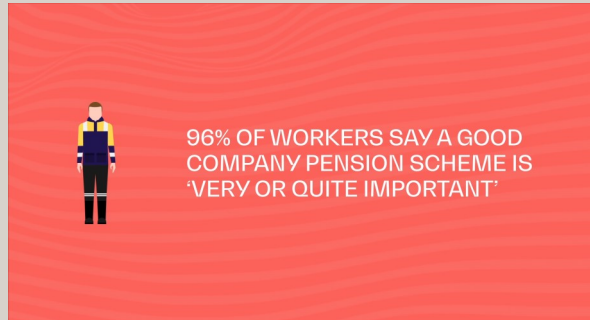
At Ensign, your views on what your pension means to you are important to us. That's why we conducted a survey of maritime employees and employers – the first of its kind in the industry – to gather opinions of how employees value, and engage with, their pension.

Our results may surprise you.

The majority of employees surveyed rated a good company pension scheme as 'quite' or 'very' important, ranking pensions higher than job satisfaction,

workplace environment or flexible working arrangements when choosing their employer. This is in contrast to the views of employers where more than half see pensions as 'not very' or only 'moderately' important part of their overall benefits package.

Despite understanding the vital importance of pensions, however, there are gaps in employees' understanding of how they work. Our research shows:



Only **42%** know how much they are paying into their pension

**54%** Do not know, or have forgotten, how much they are paying in charges on their pension

Just **22%** Were aware of the impact of these costs and charges on their pension pot

Jemima FitzMorris, Marketing Director at Ensign, said

*"At Ensign we never underestimate the importance of pensions to maritime employees and our research has highlighted just how much they really do value their pension. Nevertheless, we need to work harder, alongside employers, to make sure employees understand how their pension works and what they can do to make their retirement more comfortable. This year we have reduced our annual fees and introduced new features to make sure Ensign remains one of the best value pensions on offer in the UK today".*



The full research document 'What do pensions mean to you?' is available on the Ensign website in the member section, under 'Resources', at [www.ensignpensions.com](http://www.ensignpensions.com)

## Value your pension

Our research also shows that just one in three people know what they need to save for a decent retirement.

So how much do you need to retire?

**£325,000<sup>1</sup>**

for an annual income of £25,000 (the average needed for a comfortable retirement).



Half of all employees we questioned did not know how much they should save into their pension.

### Are you on track?

If you would like to find out whether the current contribution rates paid by you and your employer will be sufficient to give you a comfortable retirement, please log on to TargetPlan where there are tools to help you see what your retirement income might look like.

Just log onto [lwp.aegon.co.uk/targetplan](http://lwp.aegon.co.uk/targetplan) to find out more.



<sup>1</sup> based on a retirement age of 66 and current average UK male life expectancy of 79.2 years.



## Mark Dickinson awarded Merchant Navy Medal

Ensign Trustee, Mark Dickinson, has recently been awarded the prestigious Merchant Navy Medal for Meritorious Service, awarded each year in recognition of those that have gone above and beyond with their services to the maritime industry.

Mark, who as well as being a Trustee of Ensign, is also General Secretary of Nautilus and Trustee and Vice Chairman of the Merchant Navy Welfare Board, has received this award in recognition of his work on seafarer employment, training and welfare.

Ensign wishes to congratulate Mark on receiving this award, and for all the hard work he undertakes for the maritime industry. Mark joins Ensign Vice-Chair Mike Jess in being recognised for his efforts, with Mike having been awarded the British Empire Medal in 2016.

This is just another demonstration of the maritime and pensions experience and skill set we have on our trustee board, helping shape the future of pensions in the maritime industry.



## Stena comes on board

One of the world's largest ferry operators, Stena Line (UK), has recently chosen Ensign to be its exclusive pension provider for all its UK employees, both seagoing and shore-based.

The transfer of 2,100 members from Stena in October nearly doubles the membership of Ensign to over 4,000, while raising Ensign's assets under management to over £100 million.

Ensign Chief Executive, Andrew Waring, said:

*"This is a huge vote of confidence in Ensign from one of the biggest names in the global shipping and maritime sector. I am delighted that growing numbers of maritime companies are coming on board, with all the benefits that brings both for them and for their employees".*

## Old Pension?

You can now apply and complete the entire process of transferring existing pension pots you may have into Ensign completely online through TargetPlan. You can also monitor the entire process on TargetPlan at [lwp.aegon.co.uk/targetplan](http://lwp.aegon.co.uk/targetplan), with any forms being automatically generated and sent.

## Need to get in touch?

Please contact Ensign in the following ways:

**Website** [lwp.aegon.co.uk/targetplan](http://lwp.aegon.co.uk/targetplan)  
**Email** [my.pension@aegon.co.uk](mailto:my.pension@aegon.co.uk)  
**Aegon** 01733 353495  
**Address** Aegon Workplace Investing,  
PO Box 17486,  
Edinburgh, EH12 1NU