

Investment report - Focus on the horizon

The Coronavirus pandemic has had a dramatic effect on world equity markets and, naturally, some members have been worried about the knock-on impact on their retirement savings.

Member Account Statement's (which were issued in July) showed account values as at 31 March 2020, which followed a volatile three-week period for financial markets. Some members, particularly those further from retirement or heavily invested in equities, may have seen a drop in their account values since the previous year.

Often when markets are moving so fast, it can be tempting to focus on near-term events. However, since March, worldwide markets have made substantial gains and this is reflected in the improved performance figures to the end of June (available on TargetPlan).

Taking a long-term approach

Whilst past performance is not a guarantee for future returns, what we observe from the past is that investments tend to grow over the long-term despite short-term ups and downs along the way. That's why taking a long-term approach to

investing, and viewing performance from a broader perspective, is most important.

Top performing default fund

Ensign's popular default investment fund – the LifePath Flexi Fund – has performed particularly well against other master trusts according to the Master Trusts Defaults Report published by Corporate Adviser Intelligence in April 2020.

Ensign is placed joint second (with the Aegon Master Trust which uses the same default fund, the LifePath Flexi Fund) out of 29 other funds.

The report concludes,

“Ensign's default fund has delivered one of the best returns over three years for investors in the growth phase”.

A great independent endorsement of Ensign's longer-term performance.

The best way to see exactly how your fund is performing over all timeframes is by logging on to TargetPlan at <https://lwp.aegon.co.uk/targetplan> and choosing 'View and Manage' then 'Performance'.

With so much change since I last wrote to you, it could be easy to lose focus. Rest assured, Ensign's goal to provide good retirement incomes for its members remains our number one priority.

In this edition of The Flagship we look at why, despite all the distractions of short-term market volatility, it is important to maintain a long-term perspective on your retirement savings (see the Investment report opposite).

Ensign's administrators, Aegon, have worked hard to maintain member experience throughout the pandemic, despite a workforce largely working from home, and have found time to launch a web chat service and develop a new mobile app!

Stay alert. Keep safe. Be aware.

Scammers are sophisticated, opportunistic and tend to target people who are more vulnerable or susceptible to being scammed - particularly in the current climate with many more people having to do a great deal more online.

The latest guidance and useful tips on how to stay one step ahead of the scammers is available on Aegon's Coronavirus webpage at www.aegon.co.uk/coronavirus.html. I would encourage you to take time to have a look – it might just save you a fortune.

In this issue

- Investment report
- Administration and technology
- Pensions help and advice
- Ensign governance

Rory Murphy
Chair

Administration and technology

Aegon are continuing to adapt their working approach to ensure there is no decline in their usual service. Indeed, Aegon have sought to improve member experience with the introduction of a new online 'chat' facility and the development of an online app.

Web chat

Available since May, web chat offers you an alternative way to 'speak' to a member of the Aegon administration team in real time, receive first class support when using TargetPlan, and answer your questions.

The web chat facility is available on TargetPlan – just click the 'Help & Support' tab and choose 'Chat to Us Online'.

Web chat is currently available from 9am – 5pm, Monday to Friday.



Chat to us online

Launch web chat

Web chat open:
Monday-Friday 9:00am - 5:00pm
Saturday: Closed
Sunday: Closed

Smartphone app coming soon

The new TargetPlan smartphone app will give you access to your Ensign account details anytime, anywhere.



Using secure fingerprint and face recognition technology (where available), you will be able to log on quickly and securely, and have easy access to your current fund value, keep up-to-date with your investment fund performance or use Aegon's online planning tools and guides. Look out for news in the New Year.

You will need to have registered on TargetPlan to use the smartphone app. To activate your account, please go to <https://lwp.aegon.co.uk/targetplan>.

Ensign governance - new trustee directors

We are delighted to announce the appointment of two new directors to the Trustee Board, adding diversity of thought and experience to ensure Ensign continues to meet your needs.

Oluwole (Olu) Tunde



Olu joined the Trustee Board in March 2020 as a member-nominated director. Olu has a deep understanding of the maritime industry through his role as Assistant General Secretary of Nautilus International where he oversees activities in finance, human resources and IT.

He is a Trustee Director of the Merchant Navy Officers Pension Fund, a role he has held since 2014, and was formerly Chair of its Audit Committee.

Olu's aim is to ensure good pensions, that provide security in retirement, are available to all maritime professionals.

Val Milne



Val also joined the Trustee Board in March 2020, having been nominated by fellow maritime employers. Val has extensive knowledge of the maritime industry and is Group Pensions Manager at Associated British Ports.

Val has long-standing experience of serving on pension trustee boards, holding the position of Trustee Director for the Associated British Ports pension scheme, the Pilots' National Pension Fund and the MLC Pension Scheme. She is a former Trustee Director of the Port Employers and Registered Dock Workers Pension Fund and the SCT Pension Scheme. Val is a Fellow of the Pensions Management Institute.

Pensions help and guidance

When it comes to thinking about your pensions savings and future retirement options it is important that you have access to the support you need to help you make the right choices. That's why Ensign has partnered with Punter Southall Aspire (an independent advisory company) to help you plan for your future retirement needs.



**Punter Southall
Aspire**

Ensign chose to work with Punter Southall Aspire because they provide fully authorised guidance and advice on a wide range of personal finance and savings planning.

Punter Southall Aspire can offer you guidance (and advice if needed) throughout your savings lifetime.

They can help at retirement too - not only on the options built-in to the Ensign scheme (such as the popular income drawdown option available to Ensign members at highly competitive rates that will be hard to match elsewhere), but also other alternatives in the event the Ensign options do not meet your specific needs (for example, if you wish to buy an annuity).

Take a look at the bigger picture

Your pension savings are unlikely to be your only source of future income and you may also have other investments.

This means it's important to understand your Ensign options in the context of your wider financial situation – Punter Southall Aspire can help with the 'bigger picture'.

Make a start today

The start point is a **free** telephone consultation with an impartial expert at Punter Southall Aspire who will explain the various options available to you.

To book an appointment, please contact Punter Southall Aspire:

- by email
ensignretirementservices@psaspire.com
- by telephone the retirement services team on **+44 (0)1904 236 531**
- Or by completing a short online form at www.psaspire.co.uk/member-services-please-provide-your-details-ensign where you can specify what finance topics you'd particularly like more information on.

Through this form you can also choose to receive email communications from Punter Southall Aspire covering a wide range of finance topics at no extra charge. Punter Southall Aspire will deliver this content to you via personal email and, because it's up to you to effectively opt-in to receiving these publications, you can always opt-out at any time.

Of course, there may be situations arising where you might need specific financial advice, and this can be provided by Punter Southall Aspire upon request at an additional charge.

Other ways to find out more

Alternatively, you can find free and impartial advice from

Pension Wise:

www.pensionwise.gov.uk

The Money Advice Service:

www.moneyadviceservice.org.uk.



Statement of Investment Principles updated

Ensign's Statement of Investment Principles ("SIP") has been updated to reflect:

- **A review of Ensign's investment strategy**

The review looked at the range of LifePath funds to make sure they continue to be suitable for Ensign members. Most members who join Ensign are initially invested in the LifePath Flexi Fund (often referred to as the "default arrangement"). An independent review of the LifePath Flexi Fund found that it continues to remain appropriate for the majority of members joining Ensign.

- **The addition of two new funds**

The review of Ensign's investment strategy also looked at the wider range of funds available to members to invest in. Whilst these were found to provide a suitable choice of alternative funds for members, the Trustee agreed to introduce two new funds to the range to meet more specific investment needs:

Aegon BlackRock World Multifactor Equity Tracker Fund

This fund invests in companies that score well in environmental, social and governance (ESG) areas. It uses factor-based equity investing.

Aegon BlackRock World ESG Equity Tracker Fund

This fund seeks to maximise exposure to ESG factors and sustainable investing.

Further information on the two new funds can be found on TargetPlan.

Update to the Privacy Notice

The Ensign Privacy Notice was updated from 1 May 2020, mainly to reflect the transition of executive services from Ensign Pensions to Rock Pensions.

The types of data that Ensign processes, and the reasons for processing, have not changed.



"Wild Seas" by Mark Dobson is the Coastal Views winner from the 2019 Shipwrecked Mariners' Society's photographic competition.

Need to get in touch regarding your account?

Please contact Ensign in the following ways:

- Online** <https://lwp.aegon.co.uk/targetplan>
Web Chat available 9am - 5pm, Monday to Friday
- Email** my.pension@aegon.co.uk
- Address** Aegon Workplace Investing,
PO Box 17486,
Edinburgh, EH12 1NU.
- Telephone** +44(0)1733 353 495

Your feedback is important

To ensure Ensign continues to meet your needs, we ask that you give us feedback on how we are doing and the services Ensign provides.

We value your opinion, so if you have something to say on any aspect of your Ensign account please visit the Ensign website:

www.ensignpensions.com/contact/