



# Pension Update

For members of the Defined Benefit (DB) Section

TotalEnergies UK Pension Plan

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# Introduction

## Welcome from the Chair

Welcome to the latest edition of Pension Update, the newsletter of the TotalEnergies UK Pension Plan.

It's been a busy six months or so since our last newsletter, so we wanted to update you on developments in the Plan and in the world of pensions more widely.

As Trustee Directors, we work closely with the Principal Employer to make sure the Plan has the funds it needs to pay members' benefits, whenever they need to be paid.

We monitor the level of funding on a regular basis, and it was pleasing to see that it had reached an estimated 101% on the 'going concern' or 'technical provisions' basis as at 30 June 2022 (the date of our latest funding update). This is up from 100% at 30 June 2021.

For more details, please see the section that starts on page 7.

The funding level will continue to move up and down over time. In autumn 2022 there were large movements in financial markets, affecting pension scheme funding.

We are pleased to report that the Plan's funding level improved over this period.

Following the nomination process in the spring, we welcomed three new Member Nominated Trustee Directors (MNTDs) to the Trustee Board. We're really looking forward to working together to ensure the Plan runs smoothly and effectively for your benefit. You can read more about the new MNTDs on page 3. I'd like to thank everyone who took part in the process – the level of interest across the membership was very encouraging.

There's an important article in the newsletter about something called GMP rectification – an important exercise we're undertaking to make sure that benefit payments are correct. Please read this section to understand what this might mean for your pension.

You'll see we've also included some important reminders for you as a Plan member on page 11. I'd like to particularly draw your attention to the online services the Plan provides, in the form of the website and the Member Portal. These are useful tools to help you get the latest information as you plan your retirement, so if you haven't yet registered (or just haven't used them in a while), why not take a look today? We've also recently launched a new Pensions App! We've provided some information about how to access this on page 6.

We think this is a key milestone in the Plan's digital journey and we hope you find it useful.

You'll find a postcard enclosed with this newsletter that gives you the opportunity to sign up for digital communications to make sure you're getting the latest information from us in the most efficient and cost-effective way. Why not take a look and sign up for digital communications today, to ensure you don't miss out on any key information from us in the future.

**Rob White**  
Chair of  
TotalEnergies  
Pension Trustee  
UK Limited



## Your five-minute task



You may have recently received a letter from us asking you to confirm that your marital status is up to date. It's important we have the correct information for you to ensure benefits are paid promptly and accurately.

Please take five minutes today and log in to the Member Portal ([pension.totalenergies.uk](https://pension.totalenergies.uk)) and click or tap on the 'Update My Information' option at the top of the screen to complete the online form. Even if you recently supplied us with some of this information, or you are not married, we ask that you kindly complete this electronic form.

## Introducing your new Trustee Directors

In the spring, we asked for nominations to fill three vacancies for Member Nominated Trustee Directors (MNTDs) on the Trustee Board. We had a very high level of interest, with 29 nominations. After a thorough selection process, including interviews with some of the candidates, we appointed three new MNTDs – Shonagh Anderson, Louise Cook and Alan Smale – and welcomed them onto the team at our May Trustee Meeting.



You can find out a little more about them on the following pages.



## Shonagh Anderson

I'm from Aberdeen, where I joined the Company as a lawyer, over 30 years ago. After various legal roles, including on the Elgin Franklin Project, and a period as Human Resources Manager, I was expatriated to Paris in 2000 to join the

new Gas & Power Division. Since then, I've worked in several different countries, and in the E&P, R&C and TGS Branches in both legal and senior managerial roles. I've had the opportunity to work on some amazing projects with superb professionals and I've been lucky to participate in the creation of several new organisational entities, most recently as Legal Director of TotalEnergies Global Procurement.

In 2022 I left the Company and became a pensioner. I continue to work as a consultant and am enjoying the transition to a different work-life balance which allows me to spend more time with family and friends, and to travel, read, cook and enjoy the many cultural activities in Paris. I recently went to Japan which has inspired a lot of experimenting with Japanese cooking!

Joining the Trustee Board is a way to put my experiences and skills to the service of the Plan members. There's a lot to learn and I'm very much looking forward to this new challenge.





## Louise Cook

I'm 38 and currently work as Cost Culture Lead for 3C.

I've been with the Company since 2012.

When I'm not at work, I enjoy horse riding, running, the occasional game of golf and walking my bulldogs. I'm happiest outside in my wellies or losing track of time in my garage upcycling pieces of furniture.

Pensions can often be a vital element in our lives that we overlook or unfortunately never have a clear understanding of. I wanted to become an MNTD to learn and encourage those of similar age to me to have more awareness of and interest in their pension and their future beyond the realm of employment.



## Alan Smale

I've been working for TotalEnergies Gas and Power (and its previous incarnations) from the Redhill office for over sixteen years. I specialise in IT, where I've held a number of diverse roles. I started my career here as a software developer, I next

moved into business analysis, then to project management and now to my current role as Development Manager where I look after our software development activities.

At 48, I'm on that pension journey; the one where you and the company pay contributions into a black box and then you wait. I wanted to be more involved than that. In one way, it was a sense of curiosity that led me to apply to be an MNTD; a chance to pull back the curtain. In another, I saw it as way to make a positive contribution whilst doing something completely different from my day job. I hope that my contributions will make a positive difference for all our members!

Outside of work, I use technology as a tool of expression through the creation of digital artworks and also through creative writing. These endeavours are influenced, in part, by my enjoyment of nature and the outdoors. Through my art, I've had the opportunity to work with a number of leading artists worldwide.

# GMP rectification update

The Trustee Directors are currently carrying out a review of your pension called GMP rectification. This is a review that most defined benefit pension schemes are having to complete.

The review involves comparing GMP data held by the Plan with data held by HM Revenue & Customs. In some cases, adjustments to benefits need to be made.

GMP rectification may result in a change to your benefits. If you're already receiving your pension, there could be an adjustment to your regular payments, or a lump sum payment if we find you've been paid too little in the past. However, most members will not be affected.

For more information about the GMP rectification process, please visit the Plan website where we have set up a dedicated FAQ hub  
[pensioninfo.totalenergies.uk/gmp-rectification](https://pensioninfo.totalenergies.uk/gmp-rectification)



# What's new?

## Gallagher — a 'forever home' for Buck

You may have read in the press that Buck was recently acquired by Gallagher, another large insurance, pensions and consultancy company. As one of the industry leaders in these fields, the acquisition enables Buck to build on its commitment to delivering high-quality administration of the TotalEnergies UK Pension Plan. Your benefits will not be affected by the acquisition and Buck will still be your point of contact for questions about your pension.

## Your pension in your pocket!

We're constantly looking for better ways for you to manage your pension. That's why we recently launched the TotalEnergies UK Pension Plan App! The App allows you to view your online pension account 24/7 using your handheld device.



The App is currently in 'read only mode' which means that you can only view your pension information but not carry out specific actions. New functionality will be added to the App in the coming months.

To download the App simply go to the Apple Store or Google Play and search 'Orion+ Buck'. You'll be able to use your existing username and password combination and will need to enter 'TotalEnergies' as the Client. If you're struggling to remember your username and/or password, please visit the Member Portal ([pension.totalenergies.uk](https://pension.totalenergies.uk)) and click or tap on the 'Forgotten your details?' option.

We hope you enjoy having your pension in your pocket!

## Visit our online newsletter

As previously mentioned, you can find a more in-depth version of this newsletter online, which includes the latest news from the world of pensions. Visit the online newsletter today by going to [newsletter.pensioninfo.totalenergies.uk/db](https://newsletter.pensioninfo.totalenergies.uk/db) to read what's new, including changes to the Lifetime and Annual Allowances, this year's 'Pension Awareness Week' and the latest Retirement Living Standards from the PLSA — plus much more. Remember, to avoid missing out on future Pension Updates and news from the Plan, please provide your email address by using the enclosed postcard.

# Funding your benefits

We work with the Principal Employer to make sure the Plan has sufficient funds to pay the benefits that members have built up in the DB Sections, whenever they need to be paid.

At least once every three years, the Plan undergoes a detailed health-check called a valuation. The valuation process helps us to understand:

- the money building up in the Plan (its 'assets'); and
- the money the Plan needs to pay members' benefits (the 'funding target').

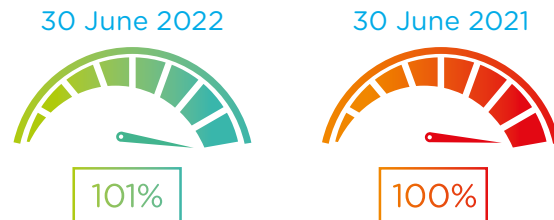
To help us monitor the Plan's progress in the years between valuations, we also ask the actuary to provide us with yearly updates.

This section includes the results of the actuary's latest update, which was based on information at June 2022, and compares it to the position at 30 June 2021.

We are currently working on the triennial valuation as at 30 June 2023 and will be able to share the results with you in 2024.

## The headlines

The latest update shows that the Plan's funding level improved by an estimated £35 million over the year to 30 June 2022. This is equivalent to a funding level of 101%.



<b>The funding target</b>	£2,673 million	£3,348 million
<b>The value of assets</b>	£2,709 million	£3,349 million
<b>The funding position</b>	Surplus of £36 million	Surplus of £1 million

The asset figures in the chart above do not include the money purchase additional voluntary contributions that some members are investing through the Plan or the Pension Accounts building up in the Defined Contribution (DC) Sections.



The asset and funding target figures include the value of the bulk annuity policies we have taken out to increase the security of members' benefits.

- We have a policy with Pension Insurance Corporation (PIC) that covers the monthly pension payroll for all Plan pensioners who retired before 1 July 2013.
- We also have a policy with Canada Life that covers some pensions for Atotech DB Section members.

Through these policies, PIC and Canada Life are now taking on certain risks that the Plan would otherwise have faced, such as the impact of difficult economic and investment conditions, and future changes in life expectancy.

## What changed?

As the chart on page 7 shows, the Plan's funding level rose by about 1% over the year to 30 June 2022.

The main reason for the improvement was the contributions the Employers paid to help make up the shortfall that was identified at the 2020 valuation.

## Our funding plan

The 30 June 2020 valuation revealed a technical pensions shortfall of £314 million.

To help make up the shortfall, we agreed a plan with the Employers to help get the funding level back to 100% by January 2025. Under this plan, the Employers agreed to pay the following additional contributions:

<b>1 January 2021</b>	£50.998 million
<b>28 February 2021</b>	£47.876 million
<b>1 January 2022</b>	£36.874 million
<b>1 January 2023</b>	£36.874 million
<b>1 January 2024</b>	Up to £36.874 million
<b>1 January 2025</b>	Up to £10 million

The additional contributions due in 2024 and 2025 will depend on the funding level identified at the next valuation at 30 June 2023.

### Funding movements since 30 June 2022

Since 30 June 2022, the funding position has improved further. We will provide an update in next year's newsletter.

# Funding your benefits (continued)

The Employers also pay contributions for members of the DC Sections as required under the Plan rules.

## A different perspective

The figures on page 8 assume the Plan continues in its current form and that the Employers will continue to support it. This is known as the 'going concern' or 'technical provisions' basis.

The actuary is also required by law to work out what the funding level would be in the hypothetical situation that the Plan was wound up on the valuation date. This is known as the 'full solvency' position. If this happened, the Plan would need to pay an insurance company to provide the benefits that members have built up.

Insurance companies generally use lower-risk investments which give lower returns than the Plan aims to achieve. They also factor in a profit. As is the case with the 'going concern' funding level, the full solvency funding level can go up and down a lot. This is caused by factors such as changes in insurance company regulations and varying levels of competition between insurers.

This is a significant improvement on the position at the 2020 valuation, when the shortfall on the 'full solvency' basis was £1,104 million (equivalent to a funding level of 75%).

In an extreme situation – for example if the Plan was wound up because the Employers had gone out of business – the Pension Protection Fund may provide members with some compensation [ppf.co.uk](https://www.ppf.co.uk)

Since 30 June 2020, the solvency funding position has improved.



## Finally

We must also confirm the following:

- The Plan has not made any payments to the Employers since our previous funding update.
- The Pensions Regulator has not had to intervene in the running of the Plan since that date.

# Important reminders

## Updates to the Plan website

The Plan website, [pensioninfo.totalenergies.uk](https://pensioninfo.totalenergies.uk), is a great first port of call for any general questions you have about the Plan and how it works.

In the last couple of months, we've added some new animations that explain how to use the Member Portal for simple tasks such as updating your Expression of Wish form or address details.

We also put regular news updates on the website, so it's worth visiting from time to time to make sure you're aware of any matters that might affect your pension planning, for example changes to pensions legislation.



## Make the most of the Member Portal

The Member Portal gives you the tools you need to take control of your pension simply and securely. You can use it for everything from letting us know who should receive your pension benefits in the event of your death to updating your details if you move house, for example.

You may also be able to generate an automatic retirement or transfer quote through the portal. This function is not available to all members at present. If it's available on your account, you'll be able to see a tile option within the Portal allowing you to generate a quote.

If you haven't registered, why not do so today? It won't take long. Just go to the Plan website, select the "View my pension online" button in the top right, and choose "First time user?" when you're on the login page. You'll then need to enter your National Insurance Number, Surname and Date of Birth.

## Sign up for digital communications

Grab the postcard enclosed with this newsletter and sign up for digital communications today.

Don't forget, by using email instead of post to get in touch, we can contact you more quickly and, more importantly, you will be helping us reduce the Plan's environmental impact. Many members have already taken this step – so why not join them today?

## Paid-for financial advice

When you're ready to retire and start taking your benefits, there are a range of options available to you. To get to know these options, you can find out more information on the Plan website:

**[pensioninfo.totalenergies.uk/my-retirement-options-db-section](https://pensioninfo.totalenergies.uk/my-retirement-options-db-section)**.

Whichever option you're interested in, we recommend that you discuss this with a financial adviser. You'll have a one-off opportunity to discuss your retirement options with Workplace Solutions Advisory Ltd (WPSA) at no cost to you. WPSA are a team of independent financial advisers who have been put in place by the Trustee to provide you with impartial guidance and advice on your options.

For further information on how to use this service, please visit the Financial Advice section of the Plan website:

**[pensioninfo.totalenergies.uk/financial-advice](https://pensioninfo.totalenergies.uk/financial-advice)**

**WPS**  
ADVISORY



# Useful contacts

**Buck is the Plan Administrator for the TotalEnergies UK Pension Plan.**

If you have any questions about your benefits, you can contact them by:

☎ **0330 123 9570**

✉ **totalenergies@Buck.com**

📍 **Buck (Bristol)  
PO Box 319  
Mitcheldean  
GL14 9BF**

## MoneyHelper

You can get general help and advice about pensions from MoneyHelper, a free service from the Government.

☎ **0800 011 3797**

🌐 **moneyhelper.org.uk**

## Pension Tracing Service

If you've lost touch with a pension you had in the past, the Pension Tracing Service may be able to help.

☎ **0800 731 0193**

🌐 **gov.uk/find-pension-contact-details**





