



Magnox  
Electric Group  
Trustees

Electricity Supply Pension Scheme

SLC Section  
Autumn 2023

# Pensions Update

For members of the SLC Section of the Magnox Group of the Electricity Supply Pension Scheme



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# CHAIR'S MESSAGE

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## Welcome to the Autumn 2023 edition of Pensions Update.

It has been another busy year for the Group Trustees. Every three years, the Group Trustees must undertake a formal actuarial valuation of its fund and update members on the results. We are pleased to say we have completed the valuation and this update provides a summary of the most recent results as at 31 March 2022.

New regulations on climate change governance and reporting requirements came into force on 1 October 2021 based on the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD). Under the regulations, the Group Trustees must put appropriate governance arrangements in place to manage climate-related risks and produce and publish a report on how we have done so. Our first report has now been published and is available to view on our website. More information on this can be found on page 9.

There have been a few changes to the Board recently. Andrew Clare left the Magnox Group Board at the end of March, having served as a Group Trustee for over 11 years (since 2012). Andrew chaired the Investment Committee and was pivotal in delivering our successful investment strategy. The Board will miss his significant expertise and good humour.

Since Andrew's departure, Martin Veasey has taken up the role of Chair of the Investment Committee. In addition John Nestor, an independent Trustee, with a vast investment background and experience working with similar schemes has joined the Board and the Investment Committee in May 2023.

We also give our thanks to Gordon Frisby and John Vickerman, who left the Board at the end of December 2022 and May 2023 respectively. Both joined the Board in 2019, bringing their valuable skills and experience from their day jobs as Magnox's Chief Financial Officer and Chief People Officer. Their replacements, Alison Hammond as Head of Finance and Ann Lee as HR Future Missions Lead at Magnox, have since joined the Board and are both settling well into their new roles.

## **Susan Jee**

Chair





## ANNUAL REPORT AND ACCOUNTS 2023

The Annual Report and Accounts of the Magnox Group of the Electricity Supply Pension Scheme provides details of the income and expenditure of the Scheme over the year to 31 March 2023. It is due to be completed in September 2023.

### Summary of the draft accounts for the year ending 31 March 2023

<b>Value of net assets at the start of the year</b>	<b>£3,429.5M</b>	
Plus total contributions/incoming payments during the year	£22.6M	
Less total benefits paid out during the year		(£138.8M)
<b>Total</b>	<b>£3,313.3M</b>	
Plus net return on investments	(£776.3M)	
<b>Closing value of assets at 31st March 2023</b>	<b>£2,537M</b>	

The above values include AVCs (Additional Voluntary Contributions) paid by members.

## Investments update

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Inflation started to increase in 2021 due to supply issues caused by global lockdown restrictions and these supply issues were exacerbated by the Russian invasion of Ukraine in 2022, most notably reducing the energy supply to Europe. Inflation has continued to rise since our last newsletter.

In response to elevated inflationary pressures, central banks have been raising interest rates – this is designed to discourage borrowing/spending and encourage saving, thus reducing demand in the economy and which should result in lower inflationary pressures. The Bank of England has raised its benchmark interest rate by over 5% since December 2021; rate increases are likely to continue to until it is satisfied that inflation (as measured by the Consumer Prices Index) is moving towards its long-term target of 2%. Similar moves have also been made by the European Central Bank the US Federal Reserve.

This rise in interest rates affects the value of the Section's assets and liabilities (the expected present value of the future benefit payments).

### Example -1 year bond

If you buy a bond for £99 which pays £100 in 1 year, the interest rate is 1%.

If you buy a bond for £95 which pays £100 in 1 year, the interest rate is 5%.

So as interest rates rise, the price of bonds falls.

**Liabilities** - The Section's liabilities are valued using the interest rate (or yield) available on UK government bonds (also known as gilts). The higher the interest rate that that these assets pay, the less of them are needed today to meet future benefit payments. This causes the value placed on the Section's liabilities to decrease, since the liability value is intended to represent the amount of assets needed today to meet all future benefit payments.

**Assets** – The Section's assets are invested in a way that is intended to grow slightly more each year than Section's liabilities. The portfolio is made up of LDI, credit and inflation-linked assets.

- LDI (Liability Driven Investment) assets are designed to mirror the change in value of the Section's liabilities and so help protect the funding level.

- Credit assets are loans which are made to various entities and are effectively repaid over time with interest rates higher than that available on gilts. The higher interest rate is intended to compensate the investor for taking the risk that they may be unable to repay the loan in full.
- Inflation linked assets have interest or income payments which are linked to inflation. These include things like loans (similar to credit assets), property and infrastructure (for example, hospitals, roads and schools).

Since December 2021 the value of the LDI assets has decreased to match the fall in value of the Section's liabilities, as expected, and this part of the portfolio continues to provide the desired level of funding stability.

The credit and inflation-linked assets have remained fairly stable since the last newsletter and we continue to have confidence that they will improve the security of your pension over the long term.

You may have noticed that UK pension schemes were in the news in October 2022 following a period of extreme volatility in the UK government bond market. We released a short note of reassurance on the website ([my-magnox-pension.com/news](https://my-magnox-pension.com/news)) at the time, but we would like to reiterate that we were able to successfully navigate the period of volatility and confirm that pension payments were never at risk. The funding position continues to be strong and the long-term security of your benefits remains unchanged.

We continue to monitor the investment strategy closely and look for ways to better assess and manage risks within the portfolio. This year we are pleased to announce that we are meeting industry standards regarding the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. Our first formal report covering the Group's climate-related risks and carbon emissions data is now available in the Scheme documents section of [my-magnox-pension.com](https://my-magnox-pension.com).

The asset allocation as at 31 March 2023 is shown to the right.

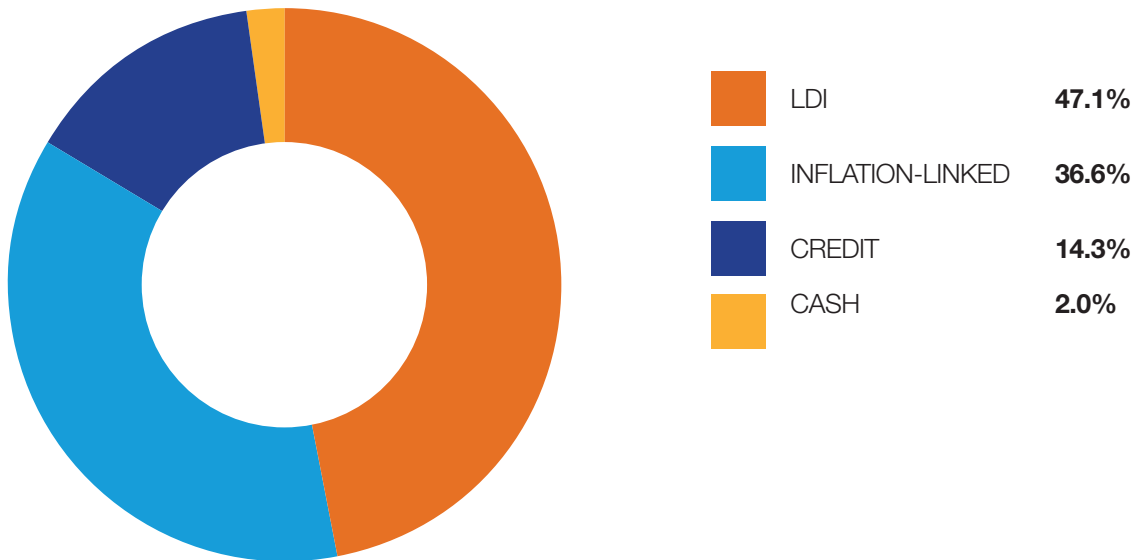
Further information on the Section's investment strategy and engagement with managers can be found on [my-magnox-pension.com](https://my-magnox-pension.com).





## SLC Section - asset position at 31 March 2023

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# SUMMARY FUNDING STATEMENT

In order to comply with a legal requirement (Pensions Act 2004), the Trustee, who looks after the Section, is required to provide you with an annual update on the Section's funding position.

## How the Section operates

The Section is a final salary scheme, or defined benefit scheme. This means that each member's retirement benefits are determined broadly by the amount of their pensionable salary and the length of their service as a member of the Section when they retire or leave. Contributions which are paid into the Section are paid into one common fund which is used to pay for the benefits of all members. They are not paid into individual accounts which are earmarked to each member.

The Trustee obtains regular valuations from an actuary. These calculations place a value on the benefits that the Section is obliged to pay. This is used to agree the rate of contribution needed with the Company.

## Actuarial valuation at 31 March 2022

An actuarial valuation of the Section was completed as at 31st March 2022. The results of this valuation showed that (assuming that the Section continues into the future) on that date, the funding position was as follows:

<b>Assets of the SLC Section (excluding AVCs)</b>	<b>£3,415.8M</b>
Technical provisions (amount needed to provide benefits)	£3,303.6M
Funding surplus	£112.2M
<b>Funding level</b>	<b>103%</b>

The 2021 summary funding statement reported that the funding level was 102% as at 31 March 2021. The funding level has risen slightly over the year to 31 March 2022. This was mainly due to positive investment returns over the year.

As part of the valuation calculations, the actuary also estimated what the position would have been if the Trustee had wound the scheme up and secured all members' benefits at that time through individual policies with an insurance company. The calculations revealed that at

31st March 2022 there was a shortfall of £381.1M, which represents that 90% of the Section's liabilities could have been secured in this way. Please note that it is a legal requirement to provide this information – the Company has no intentions of winding up the Section. It is also worth noting that a solvent employer can only wind up a scheme if 100% of the benefits can be secured with an insurance company. In addition, further protection for members may be provided by legislation, including the Electricity Act 1989 and the Energy Act 2004.

## Funding update at 31 March 2023

The actuary recently provided the Trustee with a report setting out details of an approximate update of the funding position as at 31 March 2023. The results of the update are as follows:

<b>Assets (excluding AVCs)</b>	<b>£2,520.1M</b>
Technical provisions	£2,420.7M
Funding surplus	£99.4M
<b>Funding level</b>	<b>104%</b>

The calculations were completed by rolling forward the results of the 31 March 2022 valuation and making allowances for changes in investment market conditions since the date of that valuation. Although this is not as thorough as a formal valuation because, for example, it does not reflect changes to membership numbers, it still provides a useful guide to changes in the funding level.

Over the year to 31 March 2023, the funding level improved a little from 103% to 104%. The main reason for this was the significant increase in long-term interest rates (as measured by gilt yields) since the valuation date. This has meant that the value of the Section's liabilities (the technical provisions) has fallen significantly, and so the amount needed to provide benefits is lower. At the same time, the Section's assets have also fallen in value, but to a slightly smaller extent in relative terms. Despite this volatility in investment markets, the Section remains in a strong funding position at 31 March 2023 and the Trustee continues to regularly monitor the Section's funding position.

## Additional documents

Provided automatically:

- An Annual Benefit Statement for current employees.
- The guide to the main provisions of the Magnox Group of the Electricity Supply Pension Scheme – provided on joining the scheme.

Available on request:

- The Annual Report and Accounts of the Magnox Group of the Electricity Supply Pension Scheme. This provides details of the income and expenditure of the Scheme over the year to 31 March 2023 (due to be completed by 31 October 2023).
- The full report on the Actuarial Valuation which was completed at 31 March 2022.
- The Annual Actuarial Report which was completed at 31 March 2023.
- The Schedule of Contributions, which shows how much money is being paid into the Section.
- The Statement of Investment Principles, which gives details of how the trustees invest the money paid into the Section.

## Pension Protection Fund (PPF)

As has been described in the section headed “Actuarial Valuation at 31 March 2022”, if the Section was to be wound up, there may not be enough money in the fund to secure all members’ benefits with an insurance company. It has also been explained that solvent employers cannot wind up schemes unless they ensure that enough money is paid to the insurer to provide 100% of all members’ benefits. If, however, the Section was to be wound up because the employer had become insolvent the PPF, which has been established by the Government, may be able to take over the scheme and pay compensation to members. This compensation is currently subject to a cap.

Information on the PPF can be found on its website at [www.ppf.co.uk](http://www.ppf.co.uk). Alternatively, you can phone the PPF on **0345 600 2541** or email them at [information@ppf.co.uk](mailto:information@ppf.co.uk).

Given that pension costs are met by Government it is extremely unlikely that the Company will ever become insolvent and the benefits subsequently transferred to the PPF. This information has been included as it is a legal requirement to do so.

## Other legal requirements

The Pensions Act 2004 requires the trustee to provide members with the following information. This information would be of particular importance to schemes where The Pensions Regulator has intervened on the running of the scheme, which they might do if they have concerns about the security of members’ benefits. No such intervention has occurred under the Magnox Group of the Electricity Supply Pension Scheme.

- The Pensions Regulator has not acted to change the way benefits are earned in future.
- The Pensions Regulator has not given any directions as to how the amount needed to provide benefits (known as technical provisions) should be calculated, or the length of time over which the funding deficit must be repaired.
- The Pensions Regulator has not imposed a Schedule of Contributions.
- There have not been any payments from the Group to either Magnox Limited or any other participating employer of the Group during the last twelve months.

## Climate change reporting

The Taskforce on Climate-related Financial Disclosure (TCFD) was set up to develop some best practice guidance for climate-risk reporting. The Trustee must meet new climate governance requirements and publish an annual TCFD report on their pension scheme’s climate-related risks. The Scheme has produced its first TCFD for the year ending 31 March 2022. You can read this report online at <https://www.espspensions.co.uk/#useful-documentation> by clicking on the “ESPS TCFD Report” download button. The Magnox Group is covered on pages 22-26 and on page 58 58.

# BUDGET ROUND UP – HOW THE SPRING BUDGET 2023 AFFECTS YOU AND YOUR PENSION

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The Chancellor of the Exchequer, Jeremy Hunt, presented his Spring Budget on 15 March 2023. The major pension-related headlines were changes to the amount of tax-free savings members can make each year (the 'Annual Allowance') and over their lifetime (the 'Lifetime Allowance').

Here are the pensions highlights from the Spring Budget:

- The Lifetime Allowance (LTA) will be abolished from April 2024
- The Annual Allowance (AA) has increased from £40,000 to £60,000
- The threshold for those affected by the Tapered Annual Allowance (TAA) has increased from £240,000 to £260,000
- The Money Purchase Annual Allowance (MPAA) has increased from £4,000 to £10,000
- The most you will be able to take as a tax-free lump sum is £268,275 (unless you have Lifetime Allowance protections)

## **The Lifetime Allowance (LTA) will be abolished**

The Lifetime Allowance is a limit on the amount of tax-free pension savings a person can make during their lifetime. The Lifetime Allowance limit was held at £1,073,100 in recent years. Any savings over that amount would be subject to a tax charge.

However, from 6 April 2023, the Chancellor revealed that Lifetime Allowance charges no longer apply and payments of pension savings over the LTA are instead taxed using income tax rates. A future Finance Bill will remove the Lifetime Allowance from pension tax legislation altogether from April 2024.

This, in theory, means you can pay as much as you want into your pension during your lifetime tax-free. However, the Annual Allowance still restricts the amount you can pay in tax-free each year.

## **The Annual Allowance increased from £40,000 to £60,000**

The Annual Allowance is a limit on the amount of tax-free pension savings a person can make each tax year. The Annual Allowance limit was £40,000 since the 2014-15 tax year.

From 6 April 2023, the Annual Allowance limit increased to £60,000, allowing you to pay more into your pension each tax year without paying tax on it. You can also carry over any unused allowance from the previous three years.

## **The threshold for those affected by the Tapered Annual Allowance increased from £240,000 to £260,000**

The Tapered Annual Allowance is a limit on the amount of tax-free pension savings that affects high earners. It reduces the Annual Allowance limit if an individual's annual taxable income is more than a certain amount when added to the increase in value to their pension savings (their 'Pension Input Amount'). This amount is known as their 'adjusted income'.

From 6 April 2023, the Tapered Annual Allowance affects those with an adjusted income of £260,000 (this was previously £240,000). The lowest their Annual Allowance can be tapered down is £10,000 as of 6 April 2023, instead of £4,000.

## **The Money Purchase Annual Allowance increased from £4,000 to £10,000**

The Money Purchase Annual Allowance is a limit on the amount of tax-free pension savings you can make into a defined contribution (DC) pension arrangement. It will only affect you if you take savings from a defined contribution arrangement (which includes Additional Voluntary Contributions) in certain ways. You can find an explanation of which ways of taking your benefits affect this at [Gov.uk](https://www.gov.uk).

The Money Purchase Annual Allowance limit increased to £10,000 from 6 April 2023 and was previously £4,000 for the tax year 2022-23.

## **The most you will be able to take as a tax-free lump sum is now £268,275 (unless you have Lifetime Allowance protections)**

As the Lifetime Allowance will be abolished, the Chancellor has set a cap. From 6 April 2023, the most you will be able to take from the overall value of your pension benefits as a tax-free lump sum is £268,275, when you come to take your benefits. If you take an amount over the cap, it will be charged tax at your marginal rate of income tax.

Visit [Gov.uk](https://www.gov.uk) for more information on current pension tax limits.



## New regulations on climate change governance

New regulations on climate change governance and reporting requirements came into force on 1 October 2021. These were based on the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).

The process of carrying out TCFD reporting is intended to lead to better-informed decision-making on climate risks, and improved transparency to improve accountability. The report requires disclosure reporting across each of the four TCFD pillars, which are:

- governance
- strategy
- risk management
- metrics and targets

The Electricity Supply Pension Scheme, known as the Scheme, and the Magnox Group's reports are available online.

Read the Scheme report at [espspensions.co.uk/#useful-documentation](https://espspensions.co.uk/#useful-documentation)

Read the Group report at [my-magnox-pension.com/library/scheme-documents](https://my-magnox-pension.com/library/scheme-documents)



## Take a Midlife MOT

The Government recently launched an enhanced digital Midlife MOT. The Midlife MOT is an opportunity to take time out to think about your work, health and money. By looking at all three in one place you can start to think about how you can enjoy a healthy working life and plan for a more secure retirement.

The digital Money Midlife MOT tool is to help people, particularly those aged 45-65, assess their current financial situation and plan for the future.

Users get a personalised report showing which areas to focus on, which to build on and what to keep doing to improve financial wellbeing from now through to retirement.

Visit [jobhelp.campaign.gov.uk/midlifemot](https://jobhelp.campaign.gov.uk/midlifemot)

## Take care of your nearest and dearest – nominate today

It's important to make a nomination to tell the Trustee who you'd like your beneficiaries to be and how you'd like the payment divided up. You could choose family members, other significant people in your life, or an organisation such as a club or charity.

### Update regularly

You can update your choices at any time by submitting a new nomination and should do this regularly so the Trustee knows your wishes are up to date. You can do this when you log into your online account.

### No inheritance tax

The lump sum is paid at the Trustee's discretion. It doesn't form part of your estate and isn't liable for inheritance tax. The Trustee is not obliged to follow your wishes but will always consider them.

Log into your online account and complete a Nomination form at [my-magnox-pension.com](https://my-magnox-pension.com).

# Is your retirement income on track?

## Use the Lifestyle Calculator to work out what income you might need

You can use the Lifestyle Calculator in the Retirement Planning area of your website, **my-magnox-pension.com**, to help you estimate how much you may need in retirement.

The Lifestyle Calculator takes into account the Retirement Living Standards from the Pensions and Lifetime Savings Association (PLSA). It allows you to tailor the costs to your own circumstances to see how much income you might need to afford the lifestyle you want when you retire.

The **Retirement Living Standards** are based on independent research by the Centre for Research in Social Policy at Loughborough University. They describe the cost of three different baskets of goods and services. These baskets comprise six categories: household bills, food and drink, transport, holidays and leisure, clothing and social and cultural participation.

 SINGLES	RETIREMENT LIVING STANDARDS <small>(figures shown are roughly what you might need per year)</small>	 COUPLES
£37,300	<b>COMFORTABLE</b> More financial freedom and luxuries	£54,500
£23,300	<b>MODERATE</b> More financial security and flexibility	£34,000
£12,800	<b>MINIMUM</b> Covers your basic needs, with some left over for extras	£19,900

Visit [my-magnox-pension.com/lifestyle-calculator](https://my-magnox-pension.com/lifestyle-calculator) today to use the calculator and get a personal target to aim for.

## Track your progress

Once you know the income you need to aim for, you can log in to your myESPS account and check your benefits to find out if you're on track.

You can request an estimate of your retirement benefits to see what you're forecasted to receive from your Scheme pension.

In the latest inflation update of the **Pensions and Lifetime Savings Association's Retirement Living Standards**, people on the Minimum lifestyle have seen the biggest percentage increase to the cost of their retirement, owing to the higher proportion of their budget going towards the things that have risen the most in price: food and energy.

The cost of a **Minimum** lifestyle increased from £10,900 to £12,800 - or 18% - for a single person and from £16,700 to £19,900 - or 19% - for a couple.

The **Moderate** level increased by 12% to £23,300 for a single retiree and by 11% to £34,000, for a couple. The Moderate Retirement Living Standard, in addition to the Minimum lifestyle, provides more financial security and flexibility.

At the **Comfortable** Retirement Living Standard, retirees can expect to have more luxuries like regular beauty treatments, theatre trips and three weeks holiday in Europe a year. At this level, the cost of living increased 11% to £37,300 for one person and 10% to £54,500 for a two-person household.

## Don't fall for a pension scam

Scammers are often charming, persuasive and financially knowledgeable, so no matter how savvy you are about money, you must be on your guard. If you're lured into an illegal pension transfer, you may never see your pension again and you could face a large tax bill too.

How to protect yourself:

- Always reject unexpected calls, emails, texts or social media approaches about pensions

- Be very wary if you're offered a free pension review
- Never allow yourself to be rushed into a decision
- If a pension or investment offer sounds too good to be true, it probably is
- Do your own research on anyone offering you financial advice. Check the Financial Conduct Authority (FCA) register at [fca.org.uk](https://www.fca.org.uk) or call **0800 111 6768** to make sure that they are FCA-authorized.



## Nuclear Benevolent Fund update - charitable support for nuclear industry employees

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The Nuclear Industry Benevolent Fund (TNIBF) is a registered charity supporting those working, or who have worked, in the UK nuclear industry through the provision of support, signposting and financial help.

The fund can provide assistance to cover short or long-term problems where help can't be obtained from any other source. Assistance is tailored to the individual's needs and circumstances. All you need to do is provide details of your income and expenditure and the type of assistance you require. You need not be a contributor to the fund and assistance can include dependent family members.

As well as giving support to those in financial hardship, the fund recently launched a bursary scheme to help individuals already working in, or preparing for a career in the UK nuclear industry, who are struggling financially. This bursary can offer support with education and training.

It may be that you personally do not need help, but you have an ex-colleague or family member who you may have concerns about. Please help to spread the word.

Further information about the charitable work of the fund, along with details of the bursary scheme, is available on the website [tnibf.org](http://tnibf.org).

If you have any queries, you can get in touch via the 'contact' section of your member website at [my-magnox-pension.com](http://my-magnox-pension.com). Alternatively, email [info@tnibf.org](mailto:info@tnibf.org) or call **01925 633005**.

Applications for assistance can be made using the online application forms, by post or telephone.

The fund has helped many people since it was set up in 1957. Please be assured that all enquiries are treated in the strictest of confidence and with empathy and respect. The office is staffed on a part-time basis, Monday to Thursday.

## Electricity Supply Pension Scheme AGM 2023

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The ESPS holds an Annual General Meeting for members, which relates to the Scheme. While the event is not business-specific to the Magnox Group or the other individual Groups of the ESPS, Group members are welcome to attend. You can raise resolutions related to the ESPS (but not the Group) in advance, attend the annual event online, and vote on resolutions.

This year's Scheme AGM will take place on Tuesday 21 November 2023 at 1pm. As in previous years, the event will be a webinar. If you wish to attend, you'll need to register with EPTL in advance to access the video link. Please do so as soon as possible by visiting [register.gotowebinar.com/#register/3066023791338572374](http://register.gotowebinar.com/#register/3066023791338572374).

Each year, members have up to 28 days before the date of the Scheme AGM to submit a written Resolution to the Scheme Secretary [kevin.groves@capita.com](mailto:kevin.groves@capita.com). Any Scheme AGM Resolutions received will be subject to approval, following advice from Fieldfisher - EPTL's legal advisers. Competent business for the ESPS Members' AGM is defined as 'Business which relates to the accounts of the Scheme, the proper functions of the Scheme Trustee, and matters which have a specific effect on members of the Scheme (not just as members of any occupational pension scheme)'.

For more information on the ESPS, including the minutes of the 2022 Scheme AGM, please visit [ngeg.nationalgridpensions.com/about-the-group/scheme-agm](http://ngeg.nationalgridpensions.com/about-the-group/scheme-agm).



# WHERE TO FIND EXTRA SUPPORT

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**MoneyHelper** – offers free, impartial advice on finances and pensions for people across the UK. With helpful guides, tools and calculators, it can help you to take control of your money. Visit [moneyhelper.org.uk](https://moneyhelper.org.uk).

**Government website** – provides helpful information on income, tax discounts, childcare, managing your money, disability benefits and more. Visit [Gov.uk/cost-of-living](https://www.gov.uk/cost-of-living).

**Citizen's Advice** – gives you information on grants and benefits to help you pay your energy bills.

**AgeUK - Benefits Calculator** – a free tool that can help you find out what benefits you could be owed.

**AgeUK – Friendship Services** – by telephone or face-to-face, AgeUK offer these services to try to combat loneliness in later life.

## Make sure your contact details are up to date

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It's important that your contact details are correct, otherwise you may not receive important updates from us about your pension. The easiest way to update your details, plan for your future and manage your pension is by logging into, or registering for, your secure myESPS online account at [magnox.myesps.co.uk](https://magnox.myesps.co.uk).

In your online account, you can:

- Update your personal details, such as your home address, email address, and phone number
- Update your Nomination form
- View payslips and other pension documents such as your Annual Benefit Statement
- See your estimated benefits at your normal pension age

## CONTACT INFORMATION

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If you would like details of, or have any queries concerning your benefits, options, or pensions in payment, please contact Railpen, who deal with administration of the Group. The contact details can be found at the bottom of this page.

The Trustees can be contacted through the Scheme Secretary: Kelly Capdeville, the Oldbury Technical Centre, Thornbury, South Gloucestershire, BS35 1RQ or at [group.pensions@magnoxsites.com](mailto:group.pensions@magnoxsites.com).

Let us know if you would like a larger print version of this document by emailing [group.pensions@magnoxsites.com](mailto:group.pensions@magnoxsites.com).

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# RAILPEN

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