

Are you happy with the retirement provision being provided by your employer, if indeed they are providing you with any?

At Ensign, we believe our members are looking for good investment returns, low charges, a safe pair of hands and flexibility of choice when it comes to retirement.

Supporting over 60 employers, large and small, Ensign is helping to improve the retirement outcomes for thousands of seafaring employees.

Ensign:

- A not-for-profit plan designed exclusively for the maritime industry.
- Safeguarded by a Trustee Board with seafaring and pensions at its core.
- Backed by successful and forward-thinking investment and administration managers.
- High quality, low cost defined contribution pension plan with flexible retirement choices.



If you are looking for a pension scheme that has flexibility of choice, easy to use online tools, great returns and low charges – then Ensign is for you.

Charges and Investment Options

Pension fund charges can have a big impact on the amount you have available to invest. The higher the charges the less money there is to invest. **Ensign has one of the lowest annual management charges in the industry at 0.31% for the default fund.** In addition, unlike many other funds, there are no additional costs for members.

Your employer will also benefit from the economies of scale possible from participating in a multi-employer scheme. To help maintain the highest standards of quality and governance and to reduce the charges applied to members, a modest annual charge is applied to employers. This is currently set at £3,000 per annum.

The Trustee has selected the Aegon BlackRock LifePath Flexi Fund ("LifePath Flexi") as the investment strategy most likely to suit the majority of members in Ensign. LifePath Flexi is a target date fund – a series of funds that target the members' target retirement age – that automatically move members' benefits into safer investment types as they near retirement. LifePath Flexi is designed for people who want to utilise income drawdown during retirement.

In addition, there are a further 14 investment funds to choose from, for those that want a more 'hands-on' approach to their investments, with easy to use online tools members can use to not only switch investments, but view their fund value, access scheme specific documents, and much more.



Administration and Investment Management

The Trustee has appointed Scottish Equitable plc, trading under Aegon, to provide all administration and investment management services to Ensign. Aegon is a market-leading provider in the UK workplace savings market and an international provider of life insurance, pension and asset management services.

All funds available to members of Ensign are managed by BlackRock Investment Management Limited on behalf of Aegon. BlackRock is one of the world's largest investment management companies, and award winning, having received the coveted Gold Standard Award 2018 Fund Management (Retail) for an unprecedented twelfth year in succession.

Communications

Ensign aims to provide members with simple to understand, jargon-free communications that encourage and enable you to engage with their retirement savings.

Members have access to a telephone hotline provided by Aegon, an online member portal with information, guidance and retirement modellers and regular communications from the Trustee, tailored to the maritime industry.

Contributions

The Trustee recognises that the level of contributions paid to a member's retirement pot is a key factor in determining how and when members will be able to retire with adequate savings. Accordingly, the Trustee has set the following minimum rates at which all employers and employees must contribute:

Employer: 6% of pensionable earnings

Employee: 4% of pensionable earnings

Employers are also able to offer their employees higher contribution rates on a matched 1:1 basis above the minimum contribution rates, up to a maximum of 10% employer, 8% employee. Employers and employees may also pay additional contributions over and above the fixed rates.

Retirement Options

Members are able to take advantage of the full range of retirement options:

- ✓ regular retirement income: members can use the open market option to purchase an annuity
- ✓ cash lump sums: one or more tax lump sums, 25% of which will be tax-free
- ✓ flexible income drawdown: Ensign offers members an **in-scheme drawdown arrangement**

The Ensign in-scheme drawdown account offers:

- ✓ free transfer from Ensign to Ensign drawdown arrangement
- ✓ members can continue to contribute to Ensign whilst using Ensign drawdown
- ✓ same investment options
- ✓ same low member charges
- ✓ flexibility in how and when members take benefits