

Choosing the right pension solution for your employees can be a difficult task. Ensign can help..

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 and your employees are looking for a pension fund that has flexibility of choice, easy to use online tools, great returns and low charges – then this is the plan for you.

Governance

Ensign Retirement Plan Trustees Limited is the corporate trustee of Ensign, made up of employer and member representatives to ensure the scheme is run in the interests of all parties. The Trustee is supported by the Ensign Executive, providing expert day-to-day oversight of Ensign.

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 members 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.

In recognition of the wide range of additional elements of pay that employers in the maritime industry may include in their salary arrangements, employers are able to select any elements of pay to base their contributions on above basic salary. By way of example, this may include commission, bonuses, overtime, statutory sick pay, statutory maternity / paternity / adoption pay as well as other maritime specific elements of pay.

Ensign accepts contributions from all employers, regardless of size, and for any number of employees.

All contribution submissions to Ensign are made electronically, by Direct Debit or BACS. Employers may use single or multiple payroll systems, operating in the UK or overseas, whether in-house or through a third-party acting on behalf of the employer. Contributions (monies) and contribution information (member data) are submitted directly to Aegon from the payroll provider safely and efficiently, using Aegon's Online Contribution Processing system, PlanManager. Aegon subsequently transfers the monies to BlackRock for prompt investment.

Employers are able to offer their employees a salary sacrifice arrangement as an alternative method of providing tax relief. In such an arrangement, the employee's salary is reduced, and the employer then pays this amount into Ensign along with the employer contributions.

Charges and Investment Options

Employers

Employers will 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.

Members

Pension fund charges can have a big impact on the amount a member has 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.

Members have access to a total of 15 investment funds to choose from, including a default option the Trustee has selected as being most likely to suit the majority of members in Ensign.