

# Pension News

For members of the UUPS with Defined Benefit (DB) benefits

Winter 2025

**Welcome to the latest newsletter for contributing, deferred and pensioner members of the United Utilities Pension Scheme (DB sections).**

## Your Trustees

**The Trustee Board is made up of five member-nominated and five company-appointed Trustee Directors, who are all there to ensure that the Scheme is run correctly for the benefit of all members.**

Here are your Trustees, looking after the Scheme on your behalf:

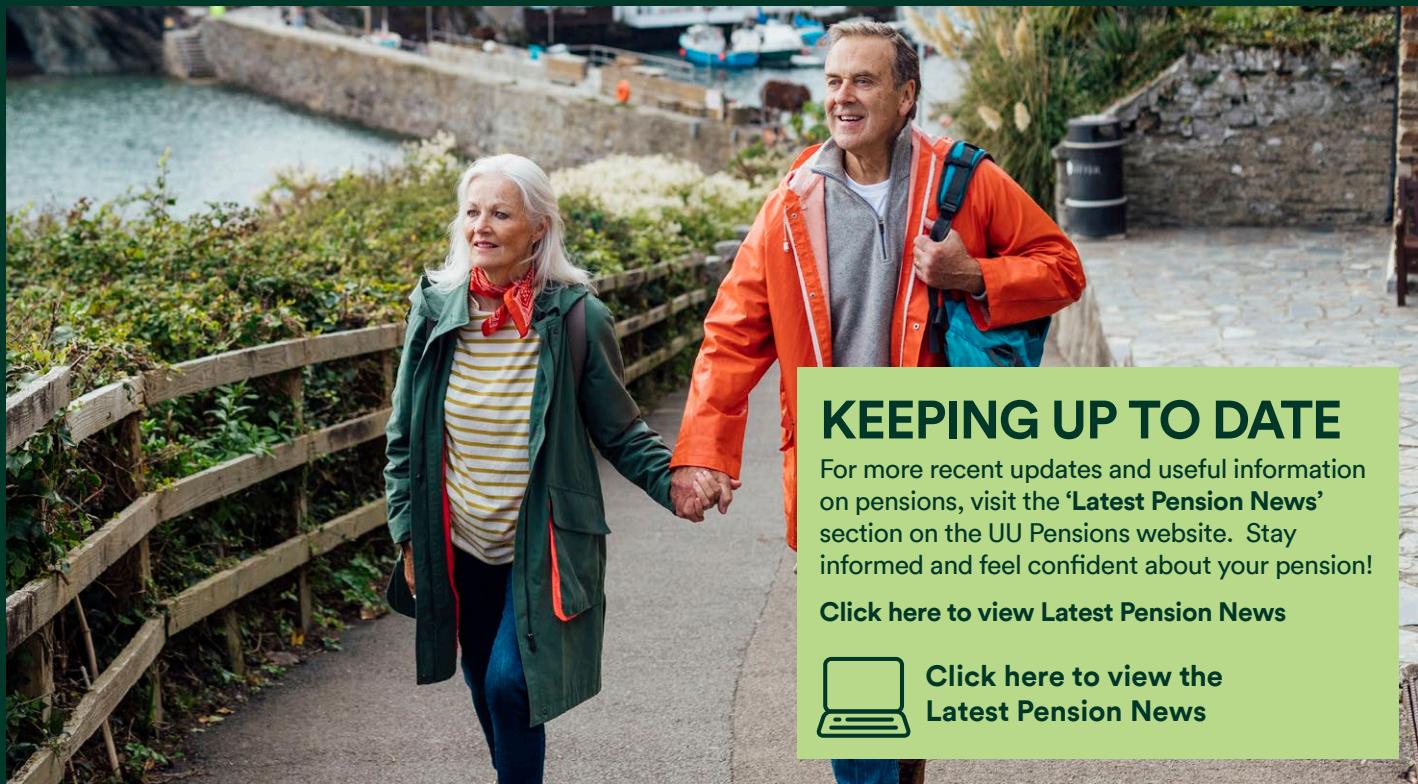
Company appointed	Member nominated
Gary Dixon (Chair)	Chris Brown*
Richard Giles	Ian Monks
Andrew Lambert	Ian Skilling
Graeme Mooney	Phil Sweeney
Joanne Rands	Dale Walker*

An election is currently in progress for two member-nominated Trustee positions\* as they have reached the end of their four year term. You should receive details of how to vote by email if we hold your email address, or by post if we don't have your email address.

The new term will start at the March 2026 Trustee meeting. The results of the election will be communicated in the next newsletter, however if you wish to know sooner they will be published on the UU pensions website.



[Click here to view the Pensions website](#)



## KEEPING UP TO DATE

For more recent updates and useful information on pensions, visit the '[Latest Pension News](#)' section on the UU Pensions website. Stay informed and feel confident about your pension!

[Click here to view Latest Pension News](#)



[Click here to view the Latest Pension News](#)

# Environmental, Social, & Governance (ESG) Update

The Trustee has published the Scheme's Climate Change report for 2025. The Trustee believes that managing the risks relating to climate change is important, as these risks could have significant impact on the Scheme. The transition to a low-carbon world also presents attractive investment opportunities.

## Did you know?

- The Trustee has a firm ambition to reach 'net zero' emissions target by 2050, for listed equity and credit assets, as they believe this is in the best interests of the members, communities and society.
- As a milestone along the way, the Trustee has set an interim target of achieving a 50% reduction in scope 1 emissions, which are emissions from a company's direct activity e.g. running company vehicles, and scope 2 emissions, which are emissions a company causes indirectly (e.g. electricity bought for heating and cooling buildings), for listed equity and credit assets by 2030, as measured by carbon footprint, relative to the position at 31 March 2023.



## Our Policies:

- You can find a copy of the Scheme's Climate Change report on the [UU Pensions website](#), under 'Information Library'.
- Every year, we publish an Implementation Statement which details how we have exercised our policies, including responsible investment and stewardship.

You can find the Statement at [unitedutilities.com/pensions](http://unitedutilities.com/pensions)



[Click here to view the Pensions website](#)

## Protect yourself from pensions scams

Pensions scams are a very real issue.

To help protect yourself we recommend you:

- Reject any unexpected pension offers whether made online, on social media or by telephone.
- Check the Financial Conduct Authority (FCA) register or call the FCA contact centre to see if the firm you are dealing with is FCA registered.
- Do not be rushed or be pressured into making a decision.
- Consider getting impartial information or advice.

If you're considering transferring out your benefits, we recommend you review closely the information on The Pensions Regulator and FCA websites at:

[www.thepensionsregulator.gov.uk/en/pension-scams](http://www.thepensionsregulator.gov.uk/en/pension-scams)  
[www.fca.org.uk/scamsmart/how-avoid-pension-scams](http://www.fca.org.uk/scamsmart/how-avoid-pension-scams)



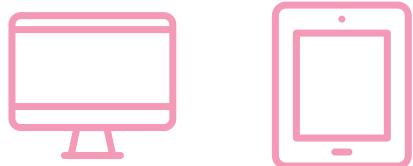
## Stay cyber safe

To help keep yourself and your data safe, we encourage you to:

- **Look out for phishing emails** or fraudulent activity on your pension or other online accounts.
- **Reset passwords** on your pension and other online accounts regularly.
- **Use strong, unique passwords** for each online account you have.
- **Remain vigilant** for pension scams and unauthorised or unusual use of your personal data.

Legal requirements mean certain conditions need to be met before any transfer can go ahead from a pension scheme like UUPS. This means we may have to ask you for details about a scheme you want to transfer to or to take specialist pension scam guidance from MoneyHelper (you'll find their contact details on the last page).

# Going digital



You received a letter in 2025 to let you know that the Trustees are going digital for bulk communications. A change to electronic communications is in line with a move in technology in our day to day lives (e.g. banking, insurance). The use of electronic member communications is becoming more popular for our members, often for speed, environmental and cost reasons.



If WTW have your email address on record they will use that to communicate with you going forward. If they do not hold your email address, or you have opted out of digital communications, then you will continue to receive communications in the post.

We would encourage you to provide your email address by logging into ePA so that we can communicate more effectively with you.

On ePA you can also view benefit information, get retirement quotes, check your pension payslip information and more.



[Click here to access ePA login](#)



## Keeping us up to date

Your pension is a very important benefit so it's essential to keep your contact details up to date. It means we can pay your benefits promptly and accurately and the Scheme is administered efficiently. You can update your details by logging in to ePA.

Need a hand logging into ePA?

- **If you've forgotten your details**, try the User ID reminder, password reset or Account recovery services.
- **If you're new to the site**, follow the Account recovery steps to create your details.

There are also some extra **FAQs** to help you through the process.

If you've tried all of this and are still struggling, you can contact the Scheme's administrators, their details are on the last page of this newsletter.



[Click here to access ePA login](#)

## Looking after your loved ones



Have you made an Expression of Wish? This informs the Trustee where you'd like the tax-free lump sum to be paid if you die before you've taken your benefits, or if you die within the first five years of retirement. It's important to keep this up to date because if the Trustee doesn't know where you would like the money to go, there could be a delay and the payment might be taxed - which would reduce the sum considerably.

If you have not made an Expression of Wish, or your circumstances have changed, you can update your details on ePA. If you update this online you can see who you have nominated and amend at any time.

Alternatively, an expression of wish form can be found at [www.unitedutilities.com/pensions](http://www.unitedutilities.com/pensions) or by contacting WTW, whose contact details are given at the end of this newsletter.



## Annual Report & Accounts

The annual report and accounts at 31 March 2025 for the UUPS has been audited and signed – WTW, the Scheme administrators, can provide a copy on request.

# Your annual funding statement – 31 March 2025

## How is the Scheme looking?

At least once every three years the Trustee and its advisers complete a valuation to review how much money the Scheme has (the 'assets') and the money it is likely to have to pay out now and in the future (the 'liabilities').

The Trustee and its advisors also use approximate updates to monitor the financial position of the Scheme in between valuations. The results of the latest valuation as at 31 March 2024, and the annual approximate updates as at 31 March 2023 and 31 March 2025, are below:

	31 March 2023 update	31 March 2024 valuation	31 March 2025 update
Assets (money in pot)	£2,548 million	£2,376 million	£2,141 million
Liabilities (amount expected to be paid out)	£2,405 million	£2,228 million	£1,995 million
Surplus	£143 million	£148 million	£146 million
Funding level	106%	107%	107%



The Scheme is currently in surplus i.e. the Scheme's assets are greater than the value of the liabilities. As such the Scheme does not need to put in place a recovery plan.

### Hybrid section members:

- The Company pays contributions of 15.3% of defined benefit (DB) core pensionable earnings for the cost of future DB pension benefits from 1 April 2025
- As the total cost of future benefits has fallen below 25%, current contributing members now pay 4.7% of pensionable earnings for the cost of future DB pension benefits from 1 April 2025

### Mirror Image Scheme (MIS) section members:

- The Company pays contributions of 28.3% of capped pensionable earnings for the cost of future pension benefits
- Current contributing members pay 7.5% of capped pensionable earnings for the cost of future pension benefits



## Why has the funding position changed since 31 March 2024?

When we last sent you a summary funding statement we reported that the Scheme had a surplus of £148m as at 31 March 2024, equivalent to a funding level of 107%. The valuation is a chance for the trustees to consider in detail the assumptions we used to place a value on the future liabilities.

The assets and liabilities have decreased over the period because of changes to market conditions, in particular increases to gilt yields and lower expected future inflation. This means the surplus has slightly decreased over the period, however the funding level remains unchanged at 107%.

## What is the wind-up funding position?

The “wind-up” funding position is an estimate of the amount we would need if we were to secure all the Scheme’s benefits with an insurance company. If the Scheme had been wound up at 31 March 2024, the surplus in the Scheme’s assets compared to the cost of securing members’ benefits with an insurance company is estimated to have been £123 million, equal to a funding level of 105%. We look at this situation to understand the Scheme’s financial health and the extent to which this relies on the continuing security of the Company. It does not mean that the Company is thinking of ending the Scheme. The Company presents regular updates on its financial position to the Trustee and the Trustee is satisfied that the Company is able and willing to continue supporting the Scheme.

## Climate Change Governance and Reporting

The Trustee has published its report on climate change governance and reporting in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and the Occupational Pension Schemes (Climate Change Governance and Reporting) Regulations 2021. The report sets out the Trustee’s identification, assessment and management of climate change risk and can be found at the following website address:

[https://www.unitedutilities.com/globalassets/z\\_corporate-site/careers/careers-pdfs/pensions-pdfs/climate-change-report---2025.pdf](https://www.unitedutilities.com/globalassets/z_corporate-site/careers/careers-pdfs/pensions-pdfs/climate-change-report---2025.pdf)

## Other information

Legislation requires us to tell you if there have been any payments of surplus to the Company in the last 12 months, or if the Pensions Regulator has modified the Scheme or given it any directions. We can confirm that there have been no such payments, modifications or directions.

## Looking forward

The next formal actuarial valuation is due to be carried out as at 31 March 2027 and the Trustee and Company will start having discussions in early 2027.

## Contact Information

### DB benefits - WTW

uups@twco.com  
0113 394 9309

You can also visit ePA here, <https://epa.towerswatson.com/accounts/uup/> to view your DB pension benefits including your annual benefit statement.

### DC/AVC - Aegon

my.pension@aegon.co.uk  
01733 353481

You can also visit [www.aegon.co.uk/targetplan](https://www.aegon.co.uk/targetplan) for details of your DC/AVC account, or download the 'Aegon UK' app from the iTunes App Store or Google Play Store (you will need to have previously accessed your online account at [www.aegon.co.uk/targetplan](https://www.aegon.co.uk/targetplan) before being able to use the app).

### [unitedutilities.com/ pensions](https://www.unitedutilities.com/pensions)

UU pensions website - for general information on the scheme.

## Other helpful contacts

### [www.gov.uk](https://www.gov.uk)

Government information and services across a wide range of subjects, including state pension provision

### [www.gov.uk/state-pension-statement](https://www.gov.uk/state-pension-statement)

Government site to get a quotation of your state pension and check your state pension age

### [www.gov.uk/government/publications/easy-read-new-state-pension](https://www.gov.uk/government/publications/easy-read-new-state-pension)

Government site where you see an easy-read guide to the new state pension

### [www.moneyhelper.org.uk](https://www.moneyhelper.org.uk)

MoneyHelper, from the Money and Pensions Service (MaPS) brings together the support and services of three government-backed financial guidance providers:

- Money Advice Service – free and impartial money advice
- Pensions Advisory Service –impartial guidance for people with workplace and personal pensions
- Pension Wise - service providing guidance about defined contribution (DC) arrangements (including AVCs) for those aged over 50

### [www.fca.org.uk](https://www.fca.org.uk)

The Financial Conduct Authority (FCA) is the UK's financial regulator. Firms and individuals must be authorised or regulated by the FCA to carry out certain activities. You should always check the FCA register or call 0800 111 6768 to make sure anyone offering you financial advice is FCA-authorised.

### [www.thesilverline.org.uk \(or call 0800 470 8090\)](https://www.thesilverline.org.uk)

Free website and 24-hour helpline providing information, advice and support for older people



Water for the North West

Full details of the UUPS can be found in its trust deed and rules, which are legal documents which govern the scheme. If there is any discrepancy between this communication and the trust deed and rules (as amended from time to time), the trust deed and rules will take precedence.

This communication does not confer any rights to benefits. UU reserves the right to amend or discontinue the UUPS at any time.

Statements made in relation to the tax treatment of contributions and benefits are based on UU's understanding of law and HMRC practice at the date of publication. The tax treatment of contributions and benefits will be in accordance with the actual law and HMRC practice at the time of payment. Neither UU nor the Trustee of the UUPS are able to offer financial advice, and you should consider getting independent financial advice on matters discussed in

this communication.

The Scheme's privacy notice provides information regarding the personal data held by the Trustee and how it is processed. If you would like to see a copy of the privacy notice, it can be accessed here: <https://www.unitedutilities.com/corporate/careers/pensions/information-library/uups-privacy-policy/>