

# Simply Pensions Winter 2024/2025

Group Section (formerly the Abbey  
National Group Pension Fund)

**Santander (UK) Group Pension Scheme (the Scheme)**

Your pension | Your future



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## A welcome from the Chair

Welcome to the latest edition of Simply Pensions. It's been a busy year for the Trustees. Our focus has been on transitioning the Scheme's administration from Aptia (formerly Mercer) to Gallagher.

We've also been progressing our GMP equalisation and conversion exercise – you can find an update on page 4.

Our priority as Trustees is to make sure the Scheme is run in your best interests, and that pension benefits are paid to members correctly and on time. To help us, there are some actions you can take that make it easier for us to run, and you to manage, your pension such as making changes to your personal information. See page 6 for more information.

Lastly, you'll notice Simply Pensions has a new look following the move to our new Scheme administrator, Gallagher. We hope you like it, and enjoy reading the updates from the Scheme. If you have any feedback about Simply Pensions, please contact Gallagher using the details on the back page.



**Frank Oldham**  
Chair of Santander (UK)  
Group Pension Scheme Trustees Limited

Throughout this document, 'the Section' refers to the Group Section (formerly the Abbey National Group Pension Fund).



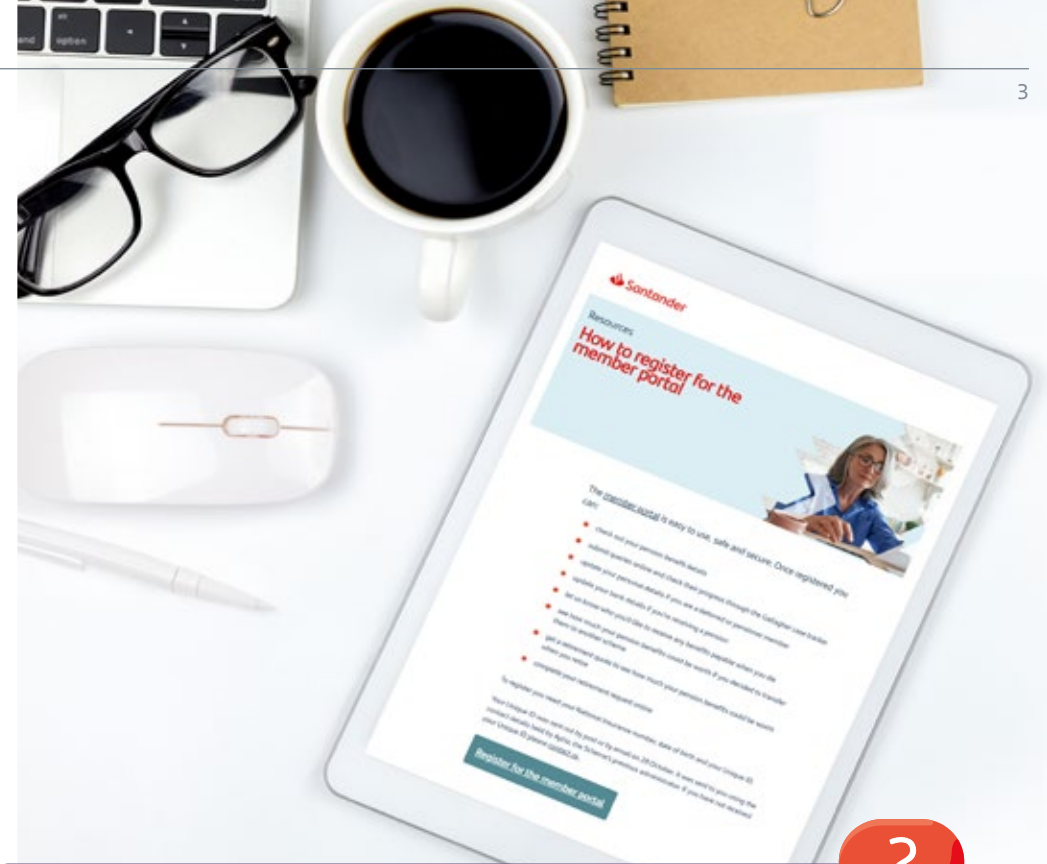
# Scheme news

## Your new Scheme administrator

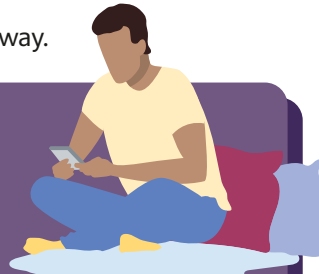
On 28 October 2024, administration of the Scheme moved from Aptia (formerly Mercer) to Gallagher. We contacted all Scheme members ahead of the change, and again shortly after that date, to let them know how to access the new member portal.

Gallagher is an award-winning pension administrator with a track record of using technology to make pension scheme members' lives easier. We looked at a number of pension administrators before choosing Gallagher, and we believe their emphasis on putting members first is in line with our own values.

The change hasn't affected the value of your pension in any way.



Turn to page 6 to read more about the new member portal and the actions you can take.



If you didn't hear from us with your unique registration ID, please contact Gallagher using the details on the back page.



## Retirement planning

If you're approaching retirement, you can still use the Pension Decision Service, operated by Mercer, to help you make an informed decision about how to access your retirement benefits. The Retirement Relationship Managers will talk you through your options and provide free, impartial guidance. To use the Pension Decision Service, call **0800 280 2448**.





## Scheme news (continued)

### GMP equalisation and conversion update

We completed the exercise to equalise members' Guaranteed Minimum Pension (GMP) benefits and converted them into non-GMP benefits for most members as planned.

If your GMP was converted, we sent you a personalised statement to confirm this, but we're still working through the calculations for some members, and will contact anyone affected once this is complete.

You can find more information about GMPs, including the equalisation and conversion processes at [mysantanderpension.co.uk/retirement/gmp](https://mysantanderpension.co.uk/retirement/gmp)

### Normal Minimum Pension Age

The Normal Minimum Pension Age (NMPA) is set by the government. It's the earliest age you can take pension benefits from any pension arrangement including the Scheme, unless you retire due to ill health or have a protected pension age.

The NMPA is currently age 55, but will increase to age 57 from 6 April 2028.



## Scheme news (continued)

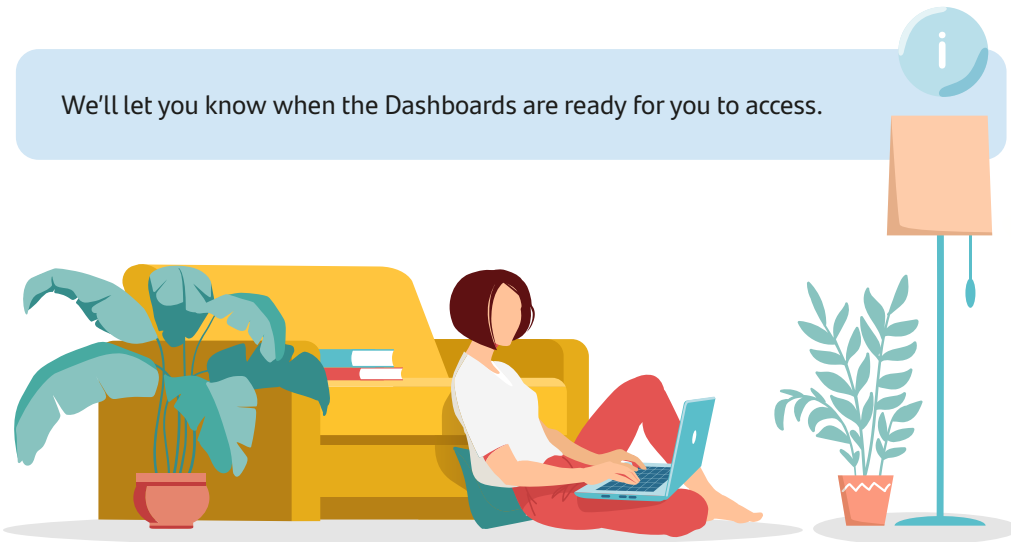
### Pensions Dashboards update

Pensions Dashboards are set to transform how you access information about your pension, allowing you to see your benefits with various providers, including your State Pension, all in one place.

The government and its providers have now completed their development and testing phase and will begin connecting a small number of pension schemes to the dashboards for testing. Once this phase is complete, more and more schemes will begin to connect their data with the Dashboards and they'll become available to members for full use.

Each scheme will be given a provisional connection date for when they'll be expected to connect with the Dashboards.

We'll let you know when the Dashboards are ready for you to access.



### We're looking for new Member Nominated Trustee Directors (MNDs)

In December 2024, we contacted members of the Scheme to invite you to put yourself forward to become one of our new MNDs. MNDs are part of the Trustee Board, who are legally responsible for the Scheme – ensuring it's run in accordance with the law and members' best interests. It's a rewarding role that would see you work together with the other Trustee Directors to make decisions about how the Scheme is run, attend meetings, and possibly sit on a specialist sub-committee.

For more information about the role or to put yourself forward, please visit [mysantanderpension.co.uk/mnd](https://mysantanderpension.co.uk/mnd) by 20 January to start your application.

If you're successful, you'll be invited to an interview in February.





# Looking after your pension

There are lots of ways to manage your pension. When you have a few minutes to spare, work through the steps below to make sure you're up to date.

STEP  
01

## Register for the new member portal

The member portal is a secure, online platform where you can view details of your pension benefits, make changes to some of your personal details, let us know who you'd like to receive any death benefits, and more.

To register, visit [mysantanderpension.co.uk](https://mysantanderpension.co.uk) and select 'Login', then choose 'First time user?' You'll need your Unique ID, which Gallagher sent to you by email or in the post in early November 2024. If you can't find it, please contact Gallagher by calling the helpline on 0330 678 4782 or by using the details on the back page.

STEP  
02

## Check your personal details

Once you've logged in to the member portal, take a moment to check the details Gallagher holds about you are correct. You can also update your email address to receive Scheme updates and communications quickly and sustainably. To view your personal details, go to [mysantanderpension.co.uk](https://mysantanderpension.co.uk) and select the 'Login' button.

STEP  
03

## Nominate a beneficiary

If you die, your loved ones may receive benefits from the Scheme. The Trustees decide who these benefits are paid to, but you can tell them your wishes by nominating a beneficiary. This helps us make the payments more quickly. To nominate a beneficiary, go to [mysantanderpension.co.uk](https://mysantanderpension.co.uk) and select the 'Login' button.

If you have all your details to hand, registering for the new member portal should only take around 5 minutes.



## Useful reminders

There's a lot of additional support available to help you with your pension and financial planning.

You can see some key contacts below.

### Help and support

#### MoneyHelper

MoneyHelper is a free service from the government. Its website has information and guidance about a range of money matters including pensions and retirement.

Read more at [moneyhelper.org.uk](https://moneyhelper.org.uk)

#### The Bank Workers Charity

The Bank Workers Charity provides support to the banking community, including advice, and information, as well as practical and financial support.

Read more at [bwcharity.org.uk](https://bwcharity.org.uk)

#### AgeUK

AgeUK is a charity helping everyone make the most of later life. They provide companionship, advice, and support for older people.

Read more at [ageuk.org.uk](https://ageuk.org.uk)

#### The Silver Line

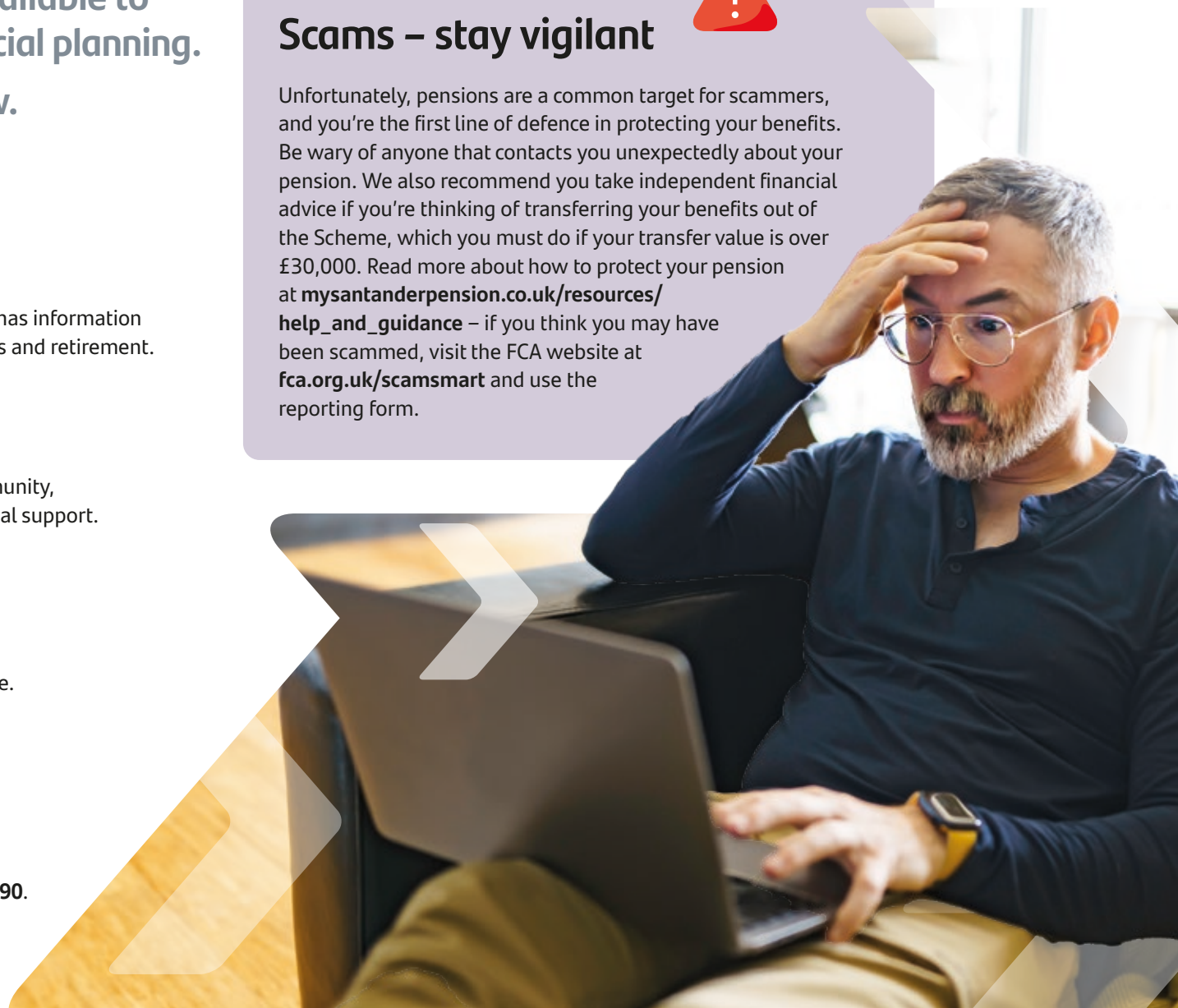
The Silver Line is a free and confidential telephone service for older people, and is available 24 hours a day, seven days a week.

Read more at [thesilverline.org.uk](https://thesilverline.org.uk) or contact them at **0800 470 8090**.

### Scams – stay vigilant



Unfortunately, pensions are a common target for scammers, and you're the first line of defence in protecting your benefits. Be wary of anyone that contacts you unexpectedly about your pension. We also recommend you take independent financial advice if you're thinking of transferring your benefits out of the Scheme, which you must do if your transfer value is over £30,000. Read more about how to protect your pension at [mysantanderpension.co.uk/resources/help\\_and\\_guidance](https://mysantanderpension.co.uk/resources/help_and_guidance) – if you think you may have been scammed, visit the FCA website at [fca.org.uk/scamsmart](https://fca.org.uk/scamsmart) and use the reporting form.



# The Section's financial position | Annual Report and Accounts

The Trustees produce a full Report and Accounts each year, showing how the value of the Group Section has changed over the year to 31 March.

You can see a summary for the year to 31 March 2024 to the right.

If you'd like a copy of the full Report and Accounts, please contact Gallagher using the details on the back page.

£'000s	
Group Section value as at 1 April 2023	
1,488,697	
<b>Money paid in</b>	
Contributions from members	20
Company contributions	84,058
Transfers in	20
Other income	154
<b>Total money in</b>	<b>84,252</b>
<b>Money paid out</b>	
Pensions paid to members	27,539
Lump sums on retirement	9,851
Lump sum death benefits	262
Refunds of contributions on death	120
Individual transfers out	2,431
Administrative expenses	2
Tax allowances where exceeded	19
Other payments	309
<b>Total money out</b>	<b>40,443</b>
Money in minus money out	+43,809
Change in market value of investments	(135,915)
<b>Group Section value as at 31 March 2024</b>	<b>1,396,591</b>

## Membership of the Section

This shows the number of members in the Section as at 31 March 2024.

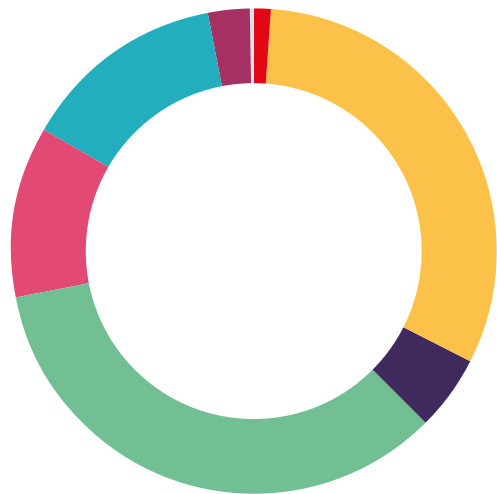
<b>2024</b>	
Active members	845
Deferred members	10,078
Pensioner members	4,229
<b>Total members</b>	<b>15,152</b>
<b>2023</b>	
Active members	926
Deferred members	10,373
Pensioner members	3,937
<b>Total members</b>	<b>15,236</b>





## Investment summary

The money in the Scheme is invested in the Common Investment Fund. This shows the types of investments the Common Investment Fund makes below as at 31 March 2024.



Cash	1.3%
Credit	31.3%
Infrastructure	4.9%
Liability-Driven Investments	34.5%
Private Equity	11.6%
Real estate	13.5%
Non-conventional credit	2.8%
Multi-Asset	0.1%

**Total  
value of  
investments  
£8.3bn**



## Update on the Common Investment Fund

Over the year to the end of March 2024, the Fund's asset return was 0.7% behind its benchmark. The fund returned -4.1%; the benchmark returned -3.4%. The negative absolute returns were driven by the fall in the value of the liability hedging portfolio mostly from rising government bond (Gilt) yields, partially offset by a rise in value of corporate bonds and other credit assets. The underperformance relative to the benchmark was driven by the return seeking portfolio, as the private equity and infrastructure assets underperformed their respective inflation-plus benchmarks during a period where global inflation remained well above central bank targets.

Over the period, shares outperformed bonds. Shares were particularly strong leading into summer 2023 but their appeal reduced as persistently high inflation increased concerns that interest rates would remain higher for longer than expected, coupled with growing tensions in the Middle East. However, increasing hopes that the US would avoid recession, falling inflation and the continued excitement surrounding artificial intelligence gave them a large boost through the remainder of the reporting period.

# Summary Funding Statement | Actuarial Valuation

The Trustee Board commissions a full valuation of each Section of the Scheme, called an 'Actuarial Valuation', every three years. In the years between these, they receive annual actuarial reports for each Section. The Actuarial Valuation helps the Trustee Board to plan for the future, while the annual reports, summarised on pages 8 and 9, allow them to see whether or not their plans are on track.

## Change in funding position since the previous statement

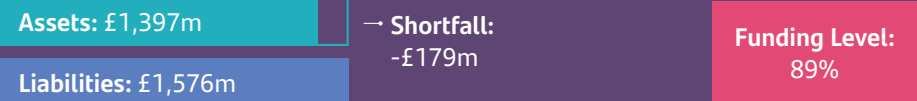
At 31 March 2024 (the date of the latest actuarial report) the funding position was 89%, an improvement of 4% since 31 March 2023 (the date of the previous actuarial report communicated in the last edition of Simply Pensions). The main reason for this was the shortfall contributions made by the Company over the year.

## Latest funding position

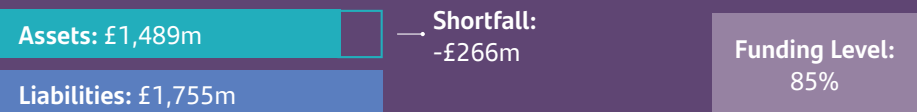
Below you can see the Section's funding level on an 'ongoing basis' based on:

- the 31 March 2024 actuarial report,
- the 31 March 2023 actuarial report, and
- the 31 March 2022 full Actuarial Valuation.

2024



2023



2022



The 'ongoing basis' funding level assumes the Section continues in its current form.



## Long-term view

This chart shows how the value of the Group Section has changed over the last five years.

Value of the Section		
2024	£1,397m	-6.17%
2023	£1,489m	-36.9%
2022	£2,358m	+7.5%
2021	£2,187m	+2.5%
2020	£2,132m	+9%

## If the Section had to wind up

Although there are no plans to wind up the Section, we're required by law to also tell you what the funding level would be if the Section had been wound up at the date of the last formal Actuarial Valuation.

If, for example, the Company was no longer able to fund the Section, this is known as the 'Solvency Position'. It's based on the Scheme Actuary's estimate of how much would be needed to 'buy out' the Section's benefits with an insurance company.

The Actuary estimated that the Section's full solvency position as at 31 March 2022 was 65% (52% as at 31 March 2019). This means that, in addition to the existing Section assets, the estimated amount of £1,298 million would have been needed to make sure that all the members' earned benefits (as at 31 March 2022) could be bought in full from an insurance company.

**Full solvency  
position as at  
31 March 2022:  
65%**

## Recovery Plan

At each formal Actuarial Valuation the Scheme Actuary, Trustee Board and Company agree a Recovery Plan and Schedule of Contributions with the aim of eliminating the shortfall.

To fund the benefits earned by active members over every year, the Company contributes 28.4% of the members' capped pensionable salaries, and members pay 4% of their capped pensionable salary.

The Company paid contributions of £68.4 million between 1 April 2022 and 31 October 2022. It also pays contingent contributions of £68.4 million a year increasing by 5% each year, and will pay a contingent balancing payment in 2026, if the shortfall isn't removed.

## Payments made by the Section

Finally, we're required by law to let you know if there have been any payments made by the Section to the Company since the last Summary Funding Statement, and whether or not The Pensions Regulator has modified the Section, issued directions to the Trustee Board or imposed a Schedule of Contributions.

We can confirm that no such payments have been made, and that The Pensions Regulator hasn't needed to take action.

## Taskforce on Climate-Related Financial Disclosures (TCFD) report

The Trustee Board takes care to ensure the Scheme's money is invested sustainably. You can view the Scheme's Taskforce on Climate-Related Financial Disclosures (TCFD) report, which outlines how they do this, on the Scheme website at [mysantanderpension.co.uk/resources/documents](https://mysantanderpension.co.uk/resources/documents) – to request a paper copy, please contact Gallagher using the details on the back page.





# Keep in touch

## Visit the member portal [mysantanderpension.co.uk](https://mysantanderpension.co.uk)



If you have a question about the Scheme or your benefits, please visit [mysantanderpension.co.uk](https://mysantanderpension.co.uk) where you'll find lots of information and useful documents.

The quickest way to check on your pension benefits or make a change to your personal details is through the member portal. Visit [mysantanderpension.co.uk](https://mysantanderpension.co.uk) and select 'Login'.



If you can't find what you need online, please contact Gallagher.

## Stay informed

Sending your communications online allows us to get information to you quickly and sustainably.

We now no longer send communications by post, unless you've made a specific request to receive them.



To make sure you continue to receive updates from us, please make sure Gallagher holds your correct email address by logging in to the member portal.

Your pension | Your future

## Contact Gallagher, the Scheme administrator



**Helpline:** 0330 678 4782

**Email:** [SUKGPS@buck.com](mailto:SUKGPS@buck.com)

**Write to:**

The Santander (UK) Group Pension Scheme  
Gallagher (Bristol)  
PO Box 319  
Mitcheldean  
GL14 9BF

