

THE BEACON

MEMBER NEWSLETTER AUTUMN 2026



FOREWORD

WELCOME FROM THE CHAIR

Welcome to the Autumn edition of The Beacon. I hope you and your families have had an enjoyable summer.

It is now just over a year since I took up the role of Chair of the MNOPF Trustee Board. Having been involved with the Fund as a Trustee for many years, it has been a privilege to take on this additional responsibility.

I am pleased to report that the Fund's financial position has improved over the past year, with the funding level on a Technical Provisions basis increasing from 99% to 101% at 31 March 2026, moving the Fund from a deficit to an estimated surplus of £11 million.

This improvement has enabled the Trustee to adopt a lower-risk investment strategy, with the aim of protecting the Fund's funding position. The Trustee aims to increase the MNOPF's funding level while keeping it above 100% funded. When the funding level permits, and after taking advice from the Scheme Actuary and legal adviser, the Trustee will seek to award discretionary pension increases from time to time, allocated to members in a way that has regard to the impact of inflation on members. Strong governance, careful decision-making and a long-term approach remain at the heart of everything we do to protect members' benefits, both now and in the future.

This edition of The Beacon provides updates on a number of important developments for you. These include progress on our GMP Equalisation project, the latest position on the Fund's finances and our connection to the new pensions dashboards system. We also explain upcoming changes to pension payments for some members, provide information about changes to inheritance tax rules, and offer practical advice on protecting yourself against pension fraud.

Finally, we remind members of the importance of keeping contact details up to date and letting us know about retirement plans, helping us to ensure that benefits reach those entitled to them.

The pensions landscape continues to evolve, and we recognise the importance of keeping members informed about developments that may affect them.

In a continually evolving landscape, we will continue to watch for any announcements relevant to pensions and will share further information where appropriate. In the meantime, I hope this edition provides an informative and useful overview of the work underway at the Fund and the issues that matter to you.

As Chair, I remain committed to ensuring that the Fund continues to be well governed and that your interests remain central to our work. Thank you for your continued engagement and support. I look forward to the year ahead and to continuing our work on behalf of all MNOPF members.

With the festive season just around the corner, I'd like to finish by wishing you and your loved ones a peaceful and enjoyable end to the year.

Warm regards,

Mark Dickinson

Chair of MNOPF Trustees Limited

MNOPF

Summary Funding Statement | Climate Change Report | GMP Equalisation

Pension Payment Changes | Fund Finances | Pension Dashboards | Inheritance Tax Changes

Minimum Pension Age | Impersonation Fraud | Retirement / Benefit Claims

SUMMARY FUNDING STATEMENT

Every three years, the MNOPF's Scheme Actuary carries out a full actuarial valuation to assess how the Fund's assets compare with the amount needed to pay members' benefits (its liabilities). In the intervening years, an annual actuarial report provides an estimated update of the funding position.

The latest annual actuarial report covers the position as at 31 March 2026. The figures below also show the position in 2025 and at the last full valuation in 2024.

Funding position as at 31 March 2026

	31 March 2026 £m	31 March 2025 £m	31 March 2024 £m
Amount required to provide for the Fund's liabilities in respect of:			
Liabilities in respect of benefits accrued	1,603	1,721	1,931
GMP equalisation	3	4	7
Expenses	23	23	29
Technical Provisions	1,629	1,748	1,967
Market Value of assets	1,640	1,736	1,956
Funding level (assets / technical provisions)	101%	99%	99%
(Deficit) / surplus (assets less technical provisions)	11	(12)	(11)

What the Technical Provisions above show

The estimated funding level increased from 99% at 31 March 2025 to 101% at 31 March 2026. The Fund moved from an estimated £12 million deficit to an estimated £11 million surplus.

The improvement was primarily due to positive investment performance during the year. The Fund's high level of liability hedging meant that changes in market conditions affected assets and liabilities in broadly similar ways.

What happens next?

The next full actuarial valuation is expected to be carried out as at 31 March 2027. As this year's figures are estimates from an annual actuarial report, they are not the results of a full valuation.

About these figures

The funding level compares Fund assets with the Technical Provisions, which is the estimated amount required to provide for accrued benefits. Figures are rounded to the nearest £1 million.

CLIMATE CHANGE REPORT

We are very pleased to enclose our 2026 Climate Change Report which is also available on the MNOPF website. In this report we deal with the impact of climate risk on the MNOPF, detailing the approach we take to manage climate-related risks and opportunities, the actions taken to date, the assessment of the Fund's exposures and the expected impact of climate change on the MNOPF.

GMP EQUALISATION (GMPE)

Approximately 7,700 members with deferred benefits or pensions in payment were eligible for GMP equalisation and the project to complete this work is now around 98% complete, with those affected members contacted and advised of the results.

There are a few remaining members with complex records and those whose status has changed over the course of the project where GMP benefits are yet to be equalised.

98%

project complete

Approximately 7,700 members with deferred benefits or pensions in payment were eligible for GMP equalisation.

MNOPF ANNUAL REPORT AND FUND FINANCES

FOR YEAR ENDED 31 MARCH 2026

The Fund's Annual Report and Financial Statements for the year ended 31 March 2026 have now been published. Here are some key figures from the report.

£1,640 million

of assets as at 31 March 2026



£145.5 million

paid in benefits to members and their beneficiaries during the year



20,175

members in the Fund as at 31 March 2026, of which 17,204 are pensioners or their dependants



FUND FINANCES

FUND FINANCES for the year ended 31 March 2026	Total £m
Opening balance (of net assets) on 1 April 2025	1,736.6
Less expenditure and member benefit payments	(148.4)
Plus net return on investments	51.8
Equals closing balance (of net assets) as at 31 March 2026	£1,640.0

You can view the full Annual Report and Financial Statements at www.mnopf.co.uk

PENSION PAYMENT CHANGES

How some MNOPF pensions will be paid from April 2027

From April 2027, the way some MNOPF pensions are paid will change.

Members with Old Section benefits insured with Legal & General and/or Rothesay will receive those elements directly from the relevant insurer, rather than through the current myMNOPFpension consolidated payroll. Any New Section pension will continue to be paid by the MNOPF.

What this means for you

- There will be no change to the total gross pension due.
- Your usual payment date will stay the same.
- Net payments may initially fluctuate while HMRC allocates new tax codes.

What happens next?

Affected members will receive further information during March/April next year. Further communications will be issued by MNOPF, Legal & General and Rothesay in Spring 2027 as each party assumes responsibility for its respective payments.

KEY POINTS

From April 2027

Some Old Section pensions will be paid directly by Legal & General and/or Rothesay.

Any New Section pension will continue to be paid by the MNOPF.

No action needed now.

More information will be sent in Spring 2027.



Former seafarers can face unique challenges in later life, from health and isolation to financial and pension concerns. Fortunately, specialist help is available for seafarers and their families.

Maritime charities provide free advice, financial assistance, accommodation, care and other specialist support. Find the right help below.

SAIL

Free, confidentialadvice on benefits, pensions, debt, housing and charitable support.

0800 160 1842
advice@sailine.org.uk
sailine.org.uk

Nautilus Welfare Fund

Accommodation, care and financial assistance for retired seafarers and their dependants.

0151 346 8840
welfare@nautilusint.org
nautiluswelfarefund.org

Seafarer Support

Freeinformation and referralsto welfare support for seafarers and their families.

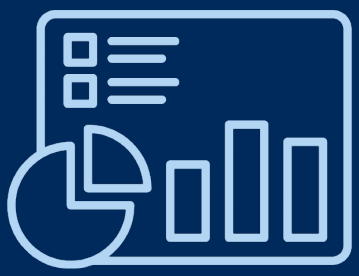
0800 121 4765
help@seafarersupport.org
seafarersupport.org

PENSIONS DASHBOARDS

The MNOPF is now connected to The MoneyHelper Pensions Dashboard system, which will eventually allow people to view information about their different pensions securely in one place.

Around 85% of all pension records are already connected.

The MoneyHelper Pensions Dashboard is currently being tested, with public availability expected during 2027/28.



INHERITANCE TAX CHANGES

From 6 April 2027, changes to inheritance tax rules will mean that certain pension death benefits may form part of a member's estate for inheritance tax purposes.

This includes lump sums payable under the MNOPF's five-year pension guarantee and death benefits for deferred members, although the usual inheritance tax exemptions will continue to apply, including where benefits are paid to a spouse or civil partner.



NORMAL MINIMUM PENSION AGE

A reminder that the Normal Minimum Pension Age (NMPA) - the earliest age at which most people can normally access their pension benefits - will increase from 55 to 57 from 6 April 2028.

This will not affect most members who have a protected pension age allowing earlier access to remain at age 55.

We have already contacted the few MNOPF members who may be affected by this change.



IMPERSONATION FRAUD

The Pensions Regulator has warned of increasingly sophisticated impersonation fraud, where criminals obtain personal information or hack email accounts and pose as pension scheme members to divert payments.

How to protect yourself

- Use strong passwords and two-step verification where available, particularly for online services relating to your finances.
- Be wary of unexpected pension approaches.
- Never feel pressured into acting quickly.

RETIREMENT AND UNCLAIMED BENEFITS

If you have not yet claimed your MNOPF pension or notified us of your retirement intentions, please keep us informed of your current contact details and, where possible, when you intend to take your benefits.

Under the MNOPF Rules, a benefit or instalment of benefit which remains unclaimed for six years after it becomes payable (eight years for Guaranteed Minimum Pension) shall be treated as unclaimed and forfeit, although the Trustee has discretion to reinstate these benefits in special circumstances.

CONTACT US

Please contact myMNOPFpension in the following ways:

Email: enquiries@mymnopfpension.co.uk

Call: +44 (0) 330 818 2007 (9am to 5pm, Monday to Friday, excluding bank holidays)

MNOPF