

INTRODUCING OUR GROUP PENSION PLAN

Our group pension plan is set up to help you save for your retirement and it offers you valuable benefits you won't find with other savings plans.

This document will tell you more about the plan and what this means for you.

What does this mean for me?

We'll assess your age and earnings to work out whether you should be enrolled into the plan automatically or given the option to join.

Each time you save into the plan, so will the taxman. This is called tax relief.

We may also help by contributing to your plan. When you retire, you can use your retirement savings to provide you with a tax-free cash sum and/or an income for life.

We've chosen Royal London to run the plan. They're pension experts and you'll benefit from their expertise and excellent service at every step to your retirement.

When will I be assessed?

We've postponed the assessment until **1 February 2018**.

If on that date, you're already a member of our plan, nothing changes. If we close the plan, or change it so that it no longer meets the Government's standards, we'll immediately put you into another plan that does.

The table below shows how you'll be affected if you're not already a member of the plan. The earnings amounts shown are the current levels. They're set by the Government and are subject to change.

| If you're not already a member of the plan | |
|---|--|
| And you: <ul style="list-style-type: none">are aged between 22 and State pension ageearn more than £10,000 each year. | You'll be automatically enrolled into the plan and we'll help you to save by making contributions. |
| And you: <ul style="list-style-type: none">are aged between 22 and State pension ageearn £10,000 or less each year. <p style="text-align: center;">OR</p> You: <ul style="list-style-type: none">are under 22 or between State pension age and 75 | You can choose to join the plan and we'll help you to save by making contributions. |

What happens next?

You don't need to do anything. We'll send you more information when we have carried out the assessment to let you know how you're affected.

Can I join the plan before 1 February 2018?

If you don't want to wait, you can join the plan by following these steps:

- Go to yourplan.royallondon.com/choices and follow the instructions on screen.
- You'll need to provide your access code: 1234-5678-9999

Contact Us

Newco

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pensions@newco.com

Contact Royal London

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Mon - Thurs, 8.00am - 6.00pm
Fri, 8.00am - 5.00pm

0131 524 8873

yourplan.royallondon.com/newco

Here to help

We'll use this margin to explain some of the terms we've used.

Tax relief

You get tax relief on your regular and single contributions at the current basic rate. This means that each time you make a contribution into your plan, so will the taxman. Tax relief depends on individual circumstances and may change in the future. If you pay higher rate income tax, you may be able to claim extra tax relief through your tax return or by contacting your local tax office.

If you're not already a member of the plan, you can also join before 1 February 2018 by either:

- sending us a signed letter telling us you want to join, or
- sending us an email telling us you want to join and including this statement: 'I confirm I personally submitted this notice.'

If you're aged between 16 and 75 and earn more than £5,876, we'll contribute to your plan earlier.

If you earn £5,876 or less, we may contribute to your plan.

What if I don't want to join the plan?

If you don't want to join the plan, you'll be given the chance to opt out. We'll send you more information telling you how and when you can opt out.

If you opt out or stop making contributions, we'll normally enrol you back into the plan roughly every three years. We'll contact you if this happens.

Where can I find out more?

You can find out more about the plan and the benefits of saving for your retirement at yourplan.royallondon.com/newco or contact us for more information.