

## Get in touch:

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Scheme website:

<https://nrampensions.com>

# February 2026 Newsletter for members of the NRAM Pension Scheme ("the Scheme")

**Hello and welcome to the 2026 newsletter, providing you with an update on the Scheme. In this newsletter we will report on important financial information including the funding position of the NRAM Pension Scheme, alongside other developments.**

## NRAM Pensions Limited: Directors

### Michael Chatterton

Chair of Trustees:  
The Law Debenture  
Pension Trust  
Corporation plc

### Mike Hammond

Company  
nominated director

### Martin Scott

Company nominated  
director

### Tim Wood

Company nominated  
director

### Terry Roberts

Member nominated  
director

### Aidan Heslop

Member nominated  
director

NRAM Pensions Limited is the Trustee of the NRAM Pension Scheme (referred to as the "Scheme"). The Trustee is responsible for making sure there is enough money in the Scheme to pay everyone's benefits.

Within this newsletter we provide an overview of the financial position of the Scheme following the most recent triennial actuarial valuation as at 5 April 2024 and subsequent annual update as at 5 April 2025.

Further, information is provided covering key projects that will impact upon Scheme members. In particular, progress on transitioning the Scheme benefits to the Public Sector and on equalising the historic sex inequalities associated with Guaranteed Minimum Pensions.

Finally, details on where to find more information about the Scheme and your benefits are provided.

We hope you find this newsletter informative. If you have any questions, please contact the Scheme's administrator using the details provided.

# Our finances and members

## Trustee's Report and Financial Statements

Each year the Trustee produces a set of accounts, showing how much money has gone in and out of the Scheme during the year. Then our independent auditors, RSM, carry out an audit of the Trustee's accounts, so you can have peace of mind knowing your pension scheme is being carefully looked after.

Our independent auditors RSM have confirmed that the accounts for the year to 5 April 2025 represent a true and fair view of the financial transactions of the Scheme during the year. A summary from the Trustee's annual accounts for the year to 5 April 2025 is given below:

	£m
Value of the Scheme assets at 5 April 2024	468.8
Plus income (including Company contributions and investment income)	14.9
Minus expenditure (including pension and other benefits, payments to leavers, fees and expenses)	(20.1)
Change in market value (the change in the value of the assets during the year)	(27.0)
Value of the Scheme assets at 5 April 2025	436.6

If you would like more information, this can be found in the Trustee's Report and Financial Statements available from the Scheme Administrator.

## Our membership

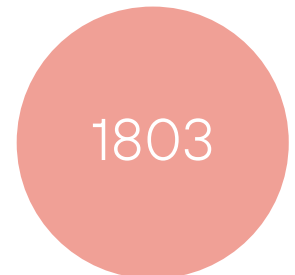
The Scheme is made up of the following types of members as at 5 April 2025.

Source: Trustee's Report and Financial Statements as at 5 April 2025.

Deferred members



Pensioners and dependents



### Glossary

**Deferred members** are those who are yet to start receiving their pension.

**Pensioner members** are those former active members currently receiving a pension from the Scheme.

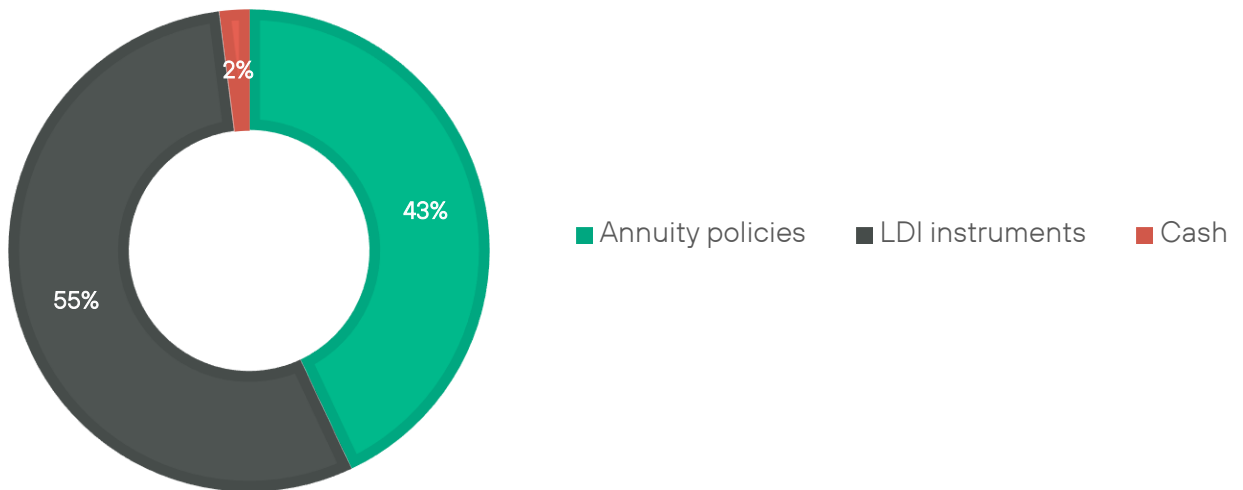
**Dependent members** are those widows/widowers, children and dependants of deceased members.

# Our investments

The money that has built up in the Scheme is known as its "assets" and the way that the assets are invested is an important part of keeping your benefits secure. The day-to-day management of the Scheme's assets is delegated to experienced investment managers and the Trustee reviews the investment strategy and monitors the investment returns on a regular basis. The Trustee takes a long-term view, bearing in mind that payments from the Scheme will continue for a long time into the future.

The Scheme invests in liability driven investment investments ("LDI") that mitigate against future market movements by providing a high level of hedging protection against changes to interest rates and inflation expectations. Therefore, the Trustee expects the funding level to remain stable regardless of short or long-term market volatility.

The Scheme's assets were invested as follows at 5 April 2025:



Source: Trustee's Report and Financial Statements at 5 April 2025.

Further details regarding the investment strategy are contained in our statement of investment principles, which you can view online at:

<https://www.nrampensions.com/app/uploads/sites/8/2025/08/NRAM-SIP-April-2025-Clean.pdf>



# Summary Funding Statement

## Summary Funding Statement ("SFS") based on the formal actuarial valuation as at 5 April 2024 and the funding update as at 5 April 2025

Two years ago, you received a Summary Funding Statement ("SFS") based on the Scheme's financial position as at 5 April 2023. A SFS is something that the Trustee is legally required to send to you to explain how your benefits will be funded. This SFS now summarises the results of the formal actuarial valuation that was carried out as at 5 April 2024 as well as the financial update as at 5 April 2025.

### The funding target agreed with the Company

The funding target agreed between the Trustee and the Company is for the Scheme to operate on a 'self-sufficiency' basis. This means that the Scheme should at all times have appropriate assets that are sufficient to pay all future pension benefits without any further support from the Company.

### What was the funding position of the Scheme on the 'self-sufficiency' funding measure?

The table below shows the financial position of the Scheme on the self-sufficiency basis at the date of the last formal valuation, 5 April 2024, as well as the position from the financial update that was carried out as at 5 April 2025. The table also includes the figures at 5 April 2023 by way of comparison.

	5 April 2023	5 April 2024	5 April 2025
	£m	£m	£m
Assets	520	468	436
Amount needed to provide benefits ("technical provisions")	450	379	348
Surplus	70	89	88
Funding level	115%	124%	125%

It can be seen that the surplus (£88 million at 5 April 2025) and funding level (125% at 5 April 2025) have both remained stable over the period from 5 April 2024, and both have increased since the last update at 5 April 2023. Although asset and liability values have fallen, the level of surplus in the Scheme continues to provide a high level of security for your pension benefits. The falls in both asset and liability values have mainly been due to rises in long term interest rates.

Even though there is a surplus, the funding level will continue to be assessed at 5 April each year and, if a shortfall were to appear, the Company would be required to pay contributions to eliminate the shortfall over a two-year period.

### What levels of contributions are currently payable to the Scheme?

The Company will meet the administrative and general costs associated with running the Scheme, including PPF and other levies.

As mentioned above, if a shortfall were to appear, the Company will also pay contributions so as to eliminate the shortfall over a two-year period.

## What about normal regular contributions?

There are no longer any active members of the Scheme and so no normal regular contributions are payable.

## Your benefits within the Scheme

Your benefit entitlement under the Scheme is calculated using a formula based on your earnings and length of active membership within the Scheme in the period up to 31 December 2009 plus any transferred in benefits from other schemes, for example if you transferred in any benefits from the Northern Rock (2010) Pension Scheme.

The money to pay pensions for members is held in a common fund. It is not held in separate funds for each individual. However, funds in respect of additional voluntary contributions (AVCs) that have been paid by some members are held in individual funds.

## What would happen if the Scheme were to wind-up?

If the Scheme were to wind-up, benefits would be secured by buying insurance policies with an insurance company. At both 5 April 2024 and 5 April 2025, it was estimated that there would be sufficient funds to ensure that all members' benefits could be bought out with an insurer. However, it is worth noting that the cost of buying out benefits with an insurance company will vary quite significantly over time, as investment conditions change and depending on how competitive the buy-out insurance market is.

If the Scheme were to wind-up and the Company could not afford to meet the extra cost of securing benefits with an insurer, the Pension Protection Fund (PPF) might be able to take over the Scheme and pay compensation to members. Further information and guidance is available on the Pension Protection Fund's website at [ppf.co.uk](http://ppf.co.uk) or you can email the Pension Protection Fund at [information@ppf.co.uk](mailto:information@ppf.co.uk).

## What is the Scheme currently invested in?

The Scheme's assets broadly comprise two types of investment:

- a bulk annuity contract with Aviva (which provides for the future payments for all of the current pensions in payment at the date of the policy) and
- a Liability Driven Investment (LDI) portfolio which was implemented to provide a better interest and inflation rate match with the liabilities not covered by annuities.

The Scheme's asset splits at 5 April 2024 and 5 April 2025 were as follows:

	5 April 2024	5 April 2025
LDI portfolio (including cash)	57%	57%
Annuity policies	43%	43%

## Pensions Act requirements

In accordance with the requirements of the Pensions Act 2004, we confirm that there have not been any payments to the Company out of the Scheme since the last funding statement was issued. We also confirm that the Scheme has not been modified by the Pensions Regulator and that no directions, nor a schedule of contributions, have been imposed on the Scheme by the Regulator.

## Looking after your data

Some personal data for members (such as date of birth and pension amount) is required for the running of the Scheme, including paying out the right benefits. The use of this data is regulated under the Data Protection Act, which places certain responsibilities on those who exercise control over the data (known as "data controllers" under the Data Protection Act). Data controllers include the Trustee of the Scheme, and, in certain circumstances, professional advisors to the Scheme. These may include the Scheme Actuary and WTW, who have provided further details at <https://www.wtwco.com/en-GB/Notices/how-willis-towers-watson-uses-personal-data-for-actuarial-services-to-uk-pension-scheme-trustees>.

## Where can I get more information?

If you have any other questions, or would like any more information, please either email [nrampensions@isio.com](mailto:nrampensions@isio.com) or call the Pensions Helpline on 0330 002 0345. A list of more detailed documents which provide further information is shown below. If you want us to send you any of these documents, please let us know.

Please help us keep in touch with you by telling us if you change address.

Yours faithfully

**The Trustee of the NRAM Pension Scheme**

## Additional documents available on request:

Funding Agreement: This sets out the agreement that was reached with the Company over funding.

Schedule of Contributions: This shows how much money is being paid into the Scheme.

Trustee's Report and Financial Statements: This shows the Scheme's income and expenditure in the year up to 5 April 2025 and the assets at 5 April 2025.

Actuarial Valuation Report: This is the full report on the actuarial valuation following the Actuary's check of the Scheme's situation as at 5 April 2024.

Statement of Funding Principles: This sets out the Trustee's funding plan to ensure that pensions will be paid in full and on time, both now and in the future.

Statement of Investment Principles: This explains how the Trustee invests money paid into the Scheme. This can now be found on <https://www.nrampensions.com>.

# Scheme developments



## Transition of the Scheme to the public sector

In previous updates, we confirmed that progress had been made to allow the transition of the benefits within the NRAM Pension Scheme to a new statutory public sector pension scheme, operated by HM Treasury.

This project continues, with significant work being undertaken to review the benefits paid to members of the Scheme, to ensure that members are provided with the pensions that they are due both now and after the anticipated transition.

A fundamental principle that the Trustee is working to is to ensure that members are no worse off following the transition and that members' rights are protected.

The transfer date remains uncertain, given the volume of work to be completed. However, it is not expected that the new public service scheme will be in place until autumn 2027 at the earliest.

We appreciate that this topic will be of interest to Scheme members and are thankful for your patience as the detail is worked through. The Trustee will inform members of key developments as and when they occur and will communicate these appropriately.

## GMP Equalisation

If you joined the Scheme before 6 April 1997, part of your overall pension benefit is known as Guaranteed Minimum Pension (GMP). Historic rules set by the UK government meant the terms on which GMPs have been paid are not equal for males and females.

All UK pension schemes are required to equalise historical inequalities in benefits for men and women with relevant GMP.

In late 2023 this exercise was completed for deferred members of the Scheme (i.e. those not yet in receipt of their pension), with those members who were impacted written to and provided with confirmation of their updated pension benefits.

The Trustee is pleased to confirm that it anticipates GMP equalisation to be completed for pensioner members during 2026. Those who are impacted will be notified, with revised benefits being communicated and, where relevant, any underpaid pension amounts corrected.



# Developments in pensions



## Changes to the lifetime allowance (LTA)

The government previously taxed some of your benefits differently if the value of your pensions was above the LTA (£1,073,100 in the 2023/24 tax year). The government has abolished the LTA for most purposes from 6 April 2024. Future policy decisions regarding taxation of pension benefits could result in a different regime being introduced.

The LTA has been replaced by two new allowances:

- Lump Sum Allowance – £268,275 (i.e. 25% of the former LTA), which is the overall limit for receiving tax relief on lump sums paid at retirement.
- Lump Sum and Death Benefit Allowance – £1,073,100, which is the overall limit for receiving tax relief on lump sums paid in life and upon death.

These lump sum allowances are new and introduce some more complexity to the pensions tax rules.



## Changes to inheritance tax rules

The government is planning to change the inheritance tax rules around unused pension funds and death benefits from 6 April 2027. Just now, pension benefits are usually excluded from your estate when working out the inheritance tax payable. Under these new rules, some benefits will be included in your estate for inheritance tax purposes. The details of which pension benefits will be included have still to be confirmed by the government. However, we do know that any dependant's pensions and death in service benefits will not be included.

Not all estates will need to pay inheritance tax. You can find out more by visiting this website: <https://www.gov.uk/inheritance-tax>.



## Mid Life MOT

The Department of Work and Pensions (DWP) has launched an online mid-life MOT tool. It aims to help workers over age 45 take stock of their finances, skills and health.

Based on your answers to a short series of questions, the tool will provide you with a bespoke report outlining areas you could focus on and where to find further information and support to meet your needs. You won't need any documents or extra information to use the tool and it should take around 5 minutes. The tool is free and available at <https://www.moneyhelper.org.uk/en/everyday-money/midlife-mot>.



## Expression of wish form

Have you completed an expression of wish form? This tells us who you would like to inherit your pension benefits upon your death. There are some conditions on who can be nominated; however, the Trustee will take your wishes into consideration. The form can be updated at any time should your circumstances change. You can obtain a copy of the form via the Scheme website or contacting the Scheme's administrators using the details provided.



## Delegating control

Have you considered how you or your family would manage your financial affairs if you couldn't carry out everyday tasks for yourself? A power of attorney is a legal document that allows someone to make decisions for you, or to act on your behalf, if you're no longer able or no longer wish to manage your own affairs.

There are different types of power of attorney, and you can set up more than one. However, you can only do this while you still have capacity, so you'll need to plan ahead. You can find out more at <https://www.gov.uk/power-of-attorney> or you can get advice from a solicitor.

## Protecting yourself against pension scams



It is important to know the warning signs when it comes to pension scams. Often scammers will try to persuade pension savers to transfer their entire pension savings, or to release funds from your savings, by offering incentives such as higher returns or releasing cash before age 55.

### What to look out for

- Calls, texts or emails from unknown numbers or email addresses
- Phrases such as "free pension review", "pension liberation", "loan", "cashback"
- Guarantees that they can get you better returns on your pension savings
- Help to release cash from a pension before the age of 55, with no mention of the tax implications
- Complicated or unusual, high-risk investments

### Help and advice

- The Government's Pension Wise service (provided by MoneyHelper) explains your options at retirement: <https://www.moneyhelper.org.uk>
- Speak to an adviser authorised by the Financial Conduct Authority (FCA): <https://register.fca.org.uk>
- Visit the Pensions Regulator website for more information on pension scams: <https://www.thepensionsregulator.gov.uk>
- If you think you have been a victim of a scam, please report it to the FCA on 0800 111 6768 or email [consumer.queries@fca.org.uk](mailto:consumer.queries@fca.org.uk)

# Further information

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## Your benefits in the Scheme

Members of the Scheme are able to access information relating to the Scheme and to perform some basic administrative tasks via the Scheme's website at <https://nrampensions.com>.

Further, members can access information about their personal benefit entitlement via the member portal at <https://member.thepensionsplatform.co.uk/Homepage>. This site provides members with real time access to information about their personal Scheme benefits and Scheme documentation.



The Trustee strongly recommends that members take advantage of the opportunity to access their Scheme information via the portal. Some of the capabilities that are available to members via the portal are:

- **Real time access to your benefit information** – If you are a deferred member of the Scheme (i.e. you have not yet chosen to receive your pension) you are able to view your deferred pension entitlement at the current date (i.e. allowing for revaluation from the date at which you left the Scheme to now). If you are a pensioner member, you are able to view your current pension in payment on the portal.
- **Ability to request benefit illustrations and options** – The vast majority of deferred members are able to access illustrative cash equivalent transfer values ("CETV"). These are illustrative and are not a guaranteed transfer quotation. Therefore, they do not count towards your limit of one free CETV quotation per annum. Should members wish to request a guaranteed quotation, this can be requested via the portal or by contacting the administrator. Further, deferred members are able to access illustrative retirement quotations to aid their financial planning.
- **Ability to update details** – Members are able to update their personal information such as bank details, change of address, marital status and spouse/dependant information in the portal. In particular, the Trustee encourages members to update their expression of wishes section to ensure that a spouse or other dependant(s) are nominated to receive contingent benefits when you die. It is important that all Scheme members keep their contact details with us up to date. Please let us know if you move to a new house, or of any other changes (such as your marital status) which may affect your pension, by updating your details on the member portal or by contacting the Isio Pensions Administration team via post or email.
- **Pension payslips** – Pensioner members are able to access their payslips from the Scheme via the portal.
- **Access to Scheme documents** – There are a number of documents about the Scheme which are available for you to read in the portal.

If you encounter any difficulties in registering for the portal, please contact the scheme administrator and they will be able to assist.

## Your Scheme administrators – Isio Group Limited



If you have changed your address or wish to change your nominated beneficiary, then please let us know by contacting us using the following contact details:

By phone: 0330 002 0345

By email: [nrampensions@isio.com](mailto:nrampensions@isio.com)

By letter: Isio Group,  
PO BOX 163,  
Blyth,  
NE24 9GS

As administrator for the Scheme, Isio holds and processes personal data about the members and beneficiaries enabling them to carry out their duties on behalf of the Trustee.

The privacy notice sets out details of the data which the Scheme collects and what this is used for. We have recently made some substantive updates to the Scheme's privacy notice, which you can find on the Scheme website at:

<https://www.nrampensions.com/infosheets/privacy-notice/>.

We encourage you to review the changes and if you have any queries or require further information, please contact the administrator using the details above.

If you have any queries regarding your Scheme membership then please contact Isio, the Scheme administrator, who will be able to assist with your queries. Isio will also be able to assist if you are dissatisfied or concerned about any matter relating to the Scheme and will be able to provide you with relevant details of the Scheme's internal dispute resolution procedure and external bodies that can also provide advice and assistance.

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## Transfers out of the Scheme

Deferred Scheme members are able to request to transfer the value of their Scheme benefits to another pension scheme or arrangement. Transfer value quotations can be obtained by contacting the Scheme administrators.

It is not possible to reverse a decision to transfer if you subsequently discover that it was not in your best interest. When considering transferring out of the Scheme, pension regulations state that independent financial advice must be taken from an adviser with appropriate pension transfer authorisation before any transfer can proceed. The only exception to this is in cases where the transfer value is less than £30,000.

Transfer value quotations are guaranteed for a period of three months from the date of calculation. If a re-quote is requested within twelve months of the original quotation, a charge of £300 applies. It is therefore a good idea to have an adviser lined up in advance of requesting a quotation to avoid a lengthy advice process taking you over the three-month limit.

The Occupational and Personal Pension Schemes (Condition of Transfers) Regulations 2021 require the Trustee of the Scheme to ensure that specific checks are carried out before complying with a member's request to transfer their pension benefits. The purpose of these checks is to reduce the risk of pensions scams. All transfers need to satisfy one of the following two conditions:



1. You are transferring to one of the following:
  - a public service pension scheme – a scheme established by a public authority for civil servants, armed forces, health service workers, teachers, judiciary, police, firefighters and local government workers;
  - an authorised Master Trust Scheme – details of Master Trusts authorised by the pensions regulator can be found at <http://www.thepensionsregulator.gov.uk/en/master-trust-pension-schemes/list-of-authorised-master-trusts>; or
  - an authorised collective defined contribution (CDC) scheme – once authorised, the pensions regulator will publish a list of authorised CDC schemes.

These schemes are known as “safe schemes”. If you are transferring to one of these, the transfer can proceed.

2. Applies to all transfers that are not to “safe schemes” (e.g. a personal pension, self-invested personal pension, etc.) and sets out risk indicators by way of red and amber flags. We may need to request additional information from you or contact you in this regard. If a red flag is present, the transfer cannot proceed. If an amber flag is present, the transfer can only proceed if you take scam-specific guidance from MoneyHelper and provide a unique identifier from MoneyHelper to confirm that you have discussed the transfer of your benefits with them.

Further information on the regulations and what constitutes red and amber flags can be found at: <https://www.thepensionsregulator.gov.uk/en/document-library/scheme-management-detailed-guidance/administration-detailed-guidance/dealing-with-transfer-requests>