

# Pension News

April 2022

NRAM Pension Scheme



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# Funding update



The Trustee formally assesses the funding level of the Scheme every three years.

The most recently completed formal valuation took place as at 5 April 2021. At that date the Scheme's assets totalled c.£754m, and the estimate for the total value of all the future benefit liabilities was c.£679m, with a surplus of c.£75m (i.e. a funding level of 111%).

Every year, between the formal funding valuations, the Trustee assesses how the surplus has changed. The next funding update will be carried out as at 5 April 2022.

As the Scheme is currently in surplus, no contributions are currently being paid by the scheme sponsor, UK Asset Resolution Limited ("UKAR"), other than payments to meet the Scheme's running expenses.



The Scheme is largely mitigated against future market movements due to 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.

In addition, in the unlikely event of UKAR not receiving any required funding for the Scheme from HM Treasury via the usual budgeting routes, a Credit Support Deed, established between UKAR and HM Treasury, would require HM Treasury to make payments to the Scheme, on behalf of UKAR, in accordance with the terms of the Credit Support Deed.

# Transition of the Scheme to the public sector



We wrote to you in August 2021 to update you on the Government’s intention to transfer the members of the Scheme to a new statutory, public service pension scheme.

Since August 2021, Her Majesty’s Treasury (“HM Treasury”) has prepared the primary legislation which allows the new scheme to be set up. This legislation was included within the Public Service Pensions and Judicial Offices Bill (the “Bill”). This Bill received Royal Assent on 10 March 2022. Once a Bill has received Royal Assent, the contents of the Bill become an Act of Parliament and are formally written into law.

The Bill and the supporting documents are available on Parliament’s website at: <https://bills.parliament.uk/>.

The Trustee is now focused on working with its legal and professional advisers to ensure that the provisions of the Scheme Rules are formally documented and written into secondary legislation.

The secondary legislation will capture the Scheme benefits and replicate them in the new public sector pension scheme. The Trustee is working alongside HM Treasury to ensure that member benefits are correctly replicated in the new public sector pension scheme and that no members are worse off by the transition to the new scheme.

Whilst the transition date is not fixed, the Trustee expects the new public sector scheme to be in place at some point between 2023 and 2025. The Trustee is keen to ensure that members are kept up to date with the process and will communicate with Scheme members as and when more information is available.

The Trustee wishes to thank members for their patience on this matter and to reiterate that the transition to the new public sector pension scheme will not impact on the likelihood of pensions being paid in the future.

# Guaranteed Minimum Pension Equalisation (“GMPe”)



In last year’s newsletter we wrote to inform you that the Trustee was working with its advisors to consider how best to equalise GMPs following the requirement to do so set out in the High Court’s ruling in the Lloyds Bank case.

As a reminder, all UK pension schemes are required to equalise the inequalities that arose in the way that GMP accrued for male and female members of contracted-out occupational pension schemes before April 1997.

The Trustee has made significant progress on this project, however, given the complexity, it is expected that the project will run for another c.12 months.

One complication, which is only expected to impact on a small proportion of the Scheme membership, relates to pension taxation. For the minority of the Scheme membership who have Lifetime Allowance protections, the Trustee needs to be aware of this to ensure that inadvertent tax charges are avoided when equalising your GMP.

If you have any GMP in the Scheme, which is just one element that makes up part of your Scheme pension benefits, you will have recently received a letter from the Trustee in relation to our review of GMP benefits.



The Trustee would like to thank everyone who has so far completed and returned the form provided (where applicable), giving important information relating to your Lifetime Allowance used up, Protections held and/or Annual Allowance used up.

The Trustee is currently working with its advisers on the details that make up this review and will write to you again when more is known, which is expected to be in the summer.

# Online member portal – Intellisite



Members of the Scheme have all received details of how to register for the online member portal, known as Intellisite.

This site provides members with real time access to information about their personal Scheme benefits and Scheme documentation.

The Trustee has recently enhanced the site's capabilities and is now pleased to announce that members are able to request both cash equivalent transfer value illustrations and early retirement illustrations via the portal.

The Trustee strongly recommends that members take advantage of the opportunity to access their Scheme information via the portal. As well as being able to access Scheme financial information, members are able to update their personal information such as bank details, changes of address, marital status and spouse/dependant information. Members should update any information that appears out of date.

There is also the opportunity to update the expression of wishes section to ensure that a spouse or other dependant(s) are nominated to receive contingent benefits when you die.

If you encounter any difficulties in registering for the portal, please contact the scheme administrator using the details provided on page 9 of this newsletter and they will be able to assist.

## Public website for Scheme information



We recently introduced the NRAM Pension Scheme website that is located at: [www.nrampensions.com](http://www.nrampensions.com).

This publicly available website was set up to meet the recent legislative requirement for all pension scheme trustees to make available certain information, such as their Statement of Investment Principles.

The Trustee intends to update this website intermittently with other useful member communications.

We encourage all members to visit the webpage periodically or when prompted to do so in future Trustee communications.

# 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 interests. When considering transferring out of the Scheme, pensions 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 rare 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 (includes VAT). 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.

New regulations (The Occupational and Personal Pension Schemes (Conditions of Transfers) Regulations 2021) have been published. With effect from 30th November 2021 the Trustee of the Scheme must 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. As set out in the Occupational and Personal Pension Schemes (Conditions for Transfers) Regulations 2021, all transfers need to satisfy one of the following two conditions:

1. You are transferring to one of the following:
  - a. 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;
  - b. an authorised Master Trust scheme- details of Master Trusts authorised by the pensions regulator can be found at: [www.thepensionsregulator.gov.uk/en/master-trust-pension-schemes/list-of-authorised-master-trusts](http://www.thepensionsregulator.gov.uk/en/master-trust-pension-schemes/list-of-authorised-master-trusts); or
  - c. 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) 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<sup>1</sup> and provide a unique identifier provided by 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>

Deferred members are now able to request an illustration of their transfer value via the online member portal Intellisite. An illustration is not a guaranteed transfer quotation and will not count towards your limit of one CETV quotation per annum.

<sup>1</sup>Further information on MoneyHelper is shown on page 10 of this newsletter.



## Don't let a scammer enjoy your retirement



Find out how pension scams work, how to avoid them and what to do if you suspect a scam.



Scammers can be articulate and financially knowledgeable, with credible websites, testimonials and materials that are hard to distinguish from the real thing. Scammers design attractive offers to persuade you to transfer your pension pot to them or to release funds from it. It is then invested in unusual and high-risk investments like overseas property, renewable energy bonds, forestry, storage units, or simply stolen outright.

### Scam tactics include:



- contact out of the blue



- promises of high / guaranteed returns



- free pension reviews



- access to your pension before age 55



- pressure to act quickly

### If you suspect a scam, report it

- Report to the Financial Conduct Authority (FCA) by contacting their Consumer Helpline on 0800 111 6768 or using the reporting form at [www.fca.org.uk](http://www.fca.org.uk)
- Report to Action Fraud on 0300 123 2040 or at [www.actionfraud.police.uk](http://www.actionfraud.police.uk)
- If you're in the middle of a transfer, contact your provider immediately and then get in touch with MoneyHelper at: [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk)

[www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)



## Four simple steps to protect yourself from pension scams

### 1 Reject unexpected offers

If you're contacted out of the blue about your pension, chances are it's high risk or a scam. Be wary of free pension review offers. A free offer out of the blue from a company you have not dealt with before is probably a scam. Fortunately, research shows that 95% of unexpected pension offers are rejected.\*

### 2 Check who you're dealing with

Check the Financial Services Register (<https://register.fca.org.uk>) to make sure that anyone offering you advice or other financial services is FCA-authorized.

If you don't use an FCA-authorized firm, you also won't have access to the Financial Ombudsman Service or the Financial Services Compensation Scheme. So you're unlikely to get your money back if things go wrong. If the firm is on the FCA Register, you should call the Consumer Helpline on 0800 111 6768 to check the firm is permitted to give pension advice. Beware of fraudsters pretending to be from a firm authorised by the FCA, as it could be what we call a 'clone firm'. Use the contact details provided on the FCA Register, not the details they give you.

### 3 Don't be rushed or pressured

Take your time to make all the checks you need – even if this means turning down an 'amazing deal'. Be wary of promised returns that sound too good to be true and don't be rushed or pressured into making a decision.

### 4 Get impartial information and advice

**MoneyHelper** ([www.moneyhelper.org.uk](http://www.moneyhelper.org.uk)) – Provides free independent and impartial information and guidance.

**Pension Wise** – If you're over 50 and have a defined contribution (DC) pension, Pension Wise offers pre-booked appointments to talk through your retirement options at: [www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/pension-wise](http://www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/pension-wise)

**Financial advisers** – It's important you make the best decision for your own personal circumstances, so you should seriously consider using the services of a financial adviser. If you do opt for an adviser, be sure to use one that is regulated by the FCA and never take investment advice from the company that contacted you or an adviser they suggest, as this may be part of the scam.

Be ScamSmart with your pension. Check who you are dealing with.

[www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)

\*FCA Financial Lives



# Keep in touch



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, Intellisite, or by contacting the DTRB Pensions Administration team in Belfast via post or email (at the addresses set out below).

If you opt to contact the administration team directly, certain information will be required as set out below:

- To ensure that we are receiving a genuine address change from you, the member, we need to see some form of official correspondence (a utility bill for example) in your name to the new address. This can be scanned and emailed to the inbox below.
- For a change of marital status, we will need to see the marriage certificate, and cannot accept photocopies of this certificate. We will return this in the post via Recorded Delivery.

## Scheme administration team



If you have any queries, please direct them in the first instance to the Scheme Administrators, Deloitte Total Reward and Benefits (DTRB), who can be contacted at:

**NRAM Pension Scheme,**  
Deloitte Total Reward and Benefits,  
Lincoln Building, 27-45 Great Victoria Street,  
Belfast, BT2 7SL

email: [nrampensions@deloitte.co.uk](mailto:nrampensions@deloitte.co.uk)

Tel: 0330 109 4948

# Further information



For any other pensions related queries that you may have, the following organisations have been established to assist members with queries regarding past or present pension benefits:

**MoneyHelper** (provided by the Money and Pensions Service) may be contacted via their webchat or online query facilities at:

<https://www.moneyhelper.org.uk/en/contact-us>

(Telephone 0800 011 3797)

**The Pensions Ombudsman** may be contacted at:

<https://www.pensions-ombudsman.org.uk/contact-us>

(Telephone: 0800 917 4487)

(Email [enquiries@pensions-ombudsman.org.uk](mailto:enquiries@pensions-ombudsman.org.uk))

**The Department of Work and Pensions** contact details can be found at:

<https://www.gov.uk/contact-pension-service>

(Telephone: 0800 731 0469)

**The Pensions Regulator** website provided more useful links for who to contact with pensions related issues. These can be found at:

<https://www.thepensionsregulator.gov.uk/en/contact-us/scheme-members-who-to-contact>

(Telephone: 0345 600 7060)

# Appendix 1: Summary funding statement



## Summary Funding Statement (“SFS”) based on the formal actuarial valuation as at 5 April 2021

Last year you received a Summary Funding Statement (“SFS”) based on the Scheme’s most recent financial update as at 5 April 2020. 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 2021.

### The funding target agreed with the Company

The Trustee has agreed with the Company to fund the Scheme on a ‘self-sufficiency’ basis. In other words, once full funding on this basis is reached, the assets held should be 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 most recent formal valuation, 5 April 2021, as well as the prior funding update at 5 April 2020.

	5 April 2020 £million	5 April 2021 £million
Assets	836	754
Amount needed to provide benefits (“technical provisions”)	758	679
Surplus	78	75
Funding level	110%	111%

It can be seen from the table above that the surplus in the Scheme at 5 April 2021 was £75 million.

It is pleasing that the Scheme remains in a surplus position. 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.

The surplus in the Scheme remained broadly stable between the 5 April 2020 financial update and the 5 April 2021 formal valuation due to the heavily matched nature of the Scheme’s investment strategy.

### 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.

# Appendix 1: Summary funding statement (cont)



## 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 5 April 2021 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 split at 5 April 2021 was as follows:

LDI portfolio (including cash)	57%
Annuity policies	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, other than in respect of general administrative expenses. 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.

# Appendix 1: Summary funding statement (cont)



## 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@deloitte.co.uk](mailto:nrampensions@deloitte.co.uk)' or call the Pensions Helpline on 0113 292 1960. 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.

### ***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.*

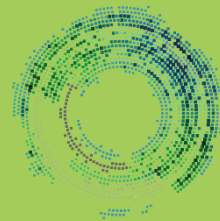
*Annual Report and Financial Statements: This shows the Scheme's income and expenditure in the year up to 5 April 2021 and the assets at 5 April 2021.*

*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 2021.*

*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 [www.nrampensions.com](http://www.nrampensions.com).*

# Appendix 2: Privacy Notice



## PRIVACY NOTICE

### for the NRAM Pension Scheme (the “Scheme”)

This privacy notice is for members and beneficiaries of the Scheme. It has been prepared by **NRAM Pensions Limited** (“Trustee” or “we”) in its capacity as trustee of the Scheme.

This notice will also be made available on the Scheme’s website [www.nrapensions.com](http://www.nrapensions.com).

This privacy notice replaces the previous version of this privacy notice dated July 2020 and supplements any other notices and statements we issue that are specific to particular data collection / processing activities.

#### Why we are providing this notice to you

As the Trustee of the Scheme, we hold certain personal information (known as “**personal data**”) about scheme members and, where applicable, their dependants and beneficiaries. Most of the information held about you and processed by the Trustee in running the Scheme will be personal data (in other words, because we hold information from which you as an individual can be identified (either from the information itself or with other information that we may hold), any information we hold in respect of you will be subject to certain protections).

For legal purposes, the Trustee is known as the “**controller**”, as we decide the purposes for and the means by which the personal data we hold is processed.

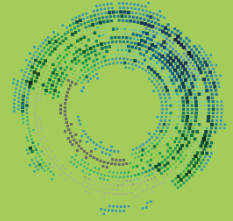
In line with the transparency requirements of applicable data protection laws, we are required to give you specified information about the personal data we hold about you, how we use it, and the safeguards that are in place to protect it. This notice is designed to give you that information.

#### What information we collect about you

Depending on the circumstances and the stage of your membership, we may process some or all of the following information about you:

- your name and date of birth
- your gender
- your marital status
- your address and other contact details (such as telephone number and email address)
- your national insurance number
- details of your bank account (to pay benefits)
- details about your dependants and/or beneficiaries (including their names and possibly details of their gender) or personal circumstances for example, marital status and information relevant to the distribution and allocation of benefits payable on death
- relevant employment information that is used to calculate and assess eligibility for benefits (including current and past salary information and employment dates)
- details about your pension benefits

# Appendix 2: Privacy Notice (cont)



- medical and other details about your health to assess eligibility for benefits payable on ill health, or when your health is relevant to a claim for benefits following the death of a member of the Scheme.

In order to properly administer the Scheme and to calculate and pay benefits, from time to time we may also need to hold other information about you.

Your personal data will generally be collected directly from you or from your current or former employer. However, we may also receive personal data from other parties such as government or regulatory bodies including HM Revenue & Customs (“HMRC”) and the Pensions Ombudsman, public data bases or someone acting on your behalf, for example, an independent financial adviser. If you are receiving a dependant’s benefit from the Scheme, or a benefit resulting from divorce or the dissolution of a civil partnership, we may have been given your personal data by the member or through enquiries undertaken by us on a member’s death. We will not collect any personal data that we do not need.

Personal data relating to the Scheme is held on paper and on computer systems. As the “controller”, the Trustee must process this information fairly and lawfully.

## How we use that information

The lawful basis for our use of your personal data will in most cases be that the processing is necessary to comply with our legal obligations as Trustee of the Scheme, or because we need to process your personal data for the legitimate interests of properly administering the Scheme and to calculate, secure and pay benefits. We also keep information in order to allow us to comply with our obligations towards members under the Scheme governing documents, as well as under relevant legislation.

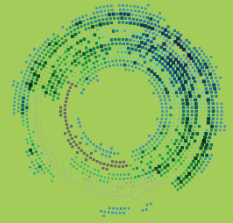
In certain circumstances we may also rely upon the lawful basis that the processing is necessary for the performance of a contract to which you are party, or in order to take steps at your request prior to entering into a contract.

We may process your personal data when corresponding with the sponsoring employer of the Scheme where that personal data is relevant to the obligations of your former employer(s) or the sponsoring employer in connection with your previous employment and/or other pension or employment benefits you may be entitled to in respect of that previous employment. We may also process your personal data in connection with the sale, merger or corporate reorganisation of the employers that sponsor the Scheme and their group companies.

We may process your personal data when liaising with, or responding to orders or requests from, government bodies and dispute resolution and law enforcement organisations, including the courts, the Pensions Regulator, the Pensions Ombudsman, the Pension Protection Fund and HMRC.

As part of running the Scheme, we may also need to hold and process particularly sensitive information about you and/or your dependants and beneficiaries (known as “sensitive personal data”). Where we obtain information concerning certain “special categories” of particularly sensitive data, such as health information, extra protections apply under the data protection laws. We will only process your personal data falling within one of the special categories with your consent, unless we can lawfully process this data for another reason permitted by those laws. You have the right to withdraw your consent to the processing at any time by notifying the Trustee in writing. However, if you do not give consent, or subsequently withdraw it, the Trustee may not be able to process the relevant information to make decisions based on it, including decisions regarding the payment of your benefits.

# Appendix 2: Privacy Notice (cont)



Where you have provided us with personal data about other individuals, such as family members, dependants or potential beneficiaries under the Scheme, please ensure that those individuals are aware of the information contained within this notice.

We may also process your personal data to assess and, if appropriate, action a request you make to transfer your benefits out of the Scheme.

## Who we share it with

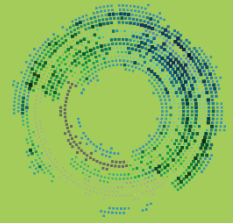
We are not allowed to disclose personal data about you to other parties except:

- where there is a lawful basis for doing so; or
- where you have given your consent.

As the Trustee needs help from various advisers to properly administer the Scheme, we share personal data with the following:

- your current, past or future employer or sponsoring employer of the Scheme;
- the Scheme's professional advisers, including:
  - the Scheme actuary, currently Gavin Hamill, Willis Towers Watson (WTW). For further information about how WTW use your data, please see their privacy notice: <https://www.willistowerswatson.com/en-GB/Notices/global-website-privacy-notice>
  - the Scheme auditor, currently RSM. For further information about how RSM use your data, please see their privacy notice: <https://www.rsmuk.com/privacy-and-cookies>.
  - the Scheme medical advisers, currently AXA. For further information about how AXA use your data, please see their privacy notice: <https://www.axa.co.uk/privacy-policy>
  - investment advisers, currently WTW.
  - lawyers to the Trustee, currently Squire Patton Boggs (UK) LLP. For further information about how Squire Patton Boggs use your data, please see their privacy notice: <https://www.squirepattonboggs.com/en/footer/privacy>
  - additional lawyers to the Trustee, currently Sackers & Partners LLP. For further information about how Sackers use your data, please see their privacy notice: <https://www.sackers.com/more/privacy-notice/>
- the administration team who are responsible for the day-to-day administration of the Scheme on behalf of the Trustee (currently Deloitte Total Reward and Benefits Limited). For further information about how Deloitte use your data, please see their privacy notice: <https://www2.deloitte.com/uk/en/legal/privacy.html>
- HMRC and other statutory bodies (such as the Pensions Ombudsman and the Pensions Regulator) – the Trustee can be fined and subject to other action if it fails to provide certain information to these authorities
- the advisers and printers who help us prepare various communications we send to you, such as the annual benefit statement

# Appendix 2: Privacy Notice (cont)



- our appointed insurance company or companies for the purposes of life insurance and additional voluntary contributions (currently Legal & General Assurance Society). For further information about how Legal & General Assurance Society use your data, please see their privacy notice: <https://www.legalandgeneral.com/privacy-policy/>
- depending upon how we pay pensions, the personal data we have to supply in order to effect payment of pensions, whether in the UK or when pensions are being paid overseas
- the Scheme actuary has confirmed that he is also a “controller” in respect of the personal data he holds relating to Scheme members. Our Scheme actuary works for WTW.
- the Trustee hold a bulk annuity contract with Aviva, who will hold member data. They too are a “controller” and their privacy notice may be accessed at the following link: <https://www.aviva.co.uk/legal/privacy-policy.html/>

Whenever one of our advisers or service providers acts as a joint controller with us in respect of your personal data, because we jointly determine the purposes and means of processing it, we will agree with them how we are each going to meet our respective and collective obligations under the data protection laws. If you would like more information about how such an arrangement works please contact us using the contact details below (see “Who to contact about your personal data”).

The advisers, service providers and organisations referred to in the paragraphs above may use personal data to perform their functions as well as for statistical and financial modelling (such as calculating expected average benefit costs and mortality rates) and planning, business administration and regulatory purposes. They may also pass the data to other third parties (for example, insurers may pass personal data to other insurance companies for the purpose of obtaining reinsurance), to the extent they consider it appropriate to do so.

Where requested or if we consider that it is reasonably required, we may also provide your personal data to government bodies and dispute resolution and law enforcement organisations, including the courts, the Pensions Regulator, the Pensions Ombudsman, the Pension Protection Fund and HMRC. They may then use the data to carry out their functions.

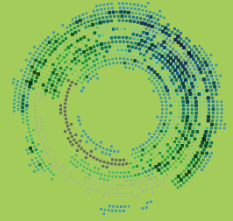
## **Transferring information outside the UK**

In some cases recipients of your personal data may be outside the UK. This means your personal data may be transferred outside the UK to a jurisdiction that has not been assessed by the UK Government as providing an equivalent level of data protection. If this occurs, additional safeguards must be implemented with a view to protecting your data in accordance with applicable laws. Please contact the Trustee, using the contact details below, if you want information about the safeguards that are currently in place.

## **How long we keep personal data for**

We must keep all personal data safe and only hold it for as long as necessary to comply with our legal obligations. To meet the requirements of both UK tax and pensions law, we must keep certain personal data (for example, details about the date a member joins the Scheme, their name and address, and details of benefits paid) for a minimum of 6 years. But, given the nature of pension schemes, the Trustee may be required to keep some of your personal information for the rest of your life or for as long as your beneficiaries are entitled to benefits from the Scheme and for so long afterwards as may be required to deal with any questions, complaints or claims that we may receive about our administration of the Scheme. We may also retain your data for a longer period to comply with our legal and regulatory obligations.

# Appendix 2: Privacy Notice (cont)



## Your rights

**Right of access** – you have the right to see personal data that is held about you and a right to have a copy provided to you, or someone else on your behalf, in a machine readable (namely, digital) format

**Right to rectification** – if at any point you believe that the personal data we hold about you is inaccurate or incomplete, you can ask to have it corrected

**Right to restrict processing** – you can require the Trustee to limit the processing of your personal data in certain circumstances, for example, whilst a complaint about its accuracy is being resolved

**Right to object to processing** – you have the right to object to your personal data being processed in certain circumstances. For example, you have the right to object to the processing of your personal data which is based on the legitimate interests identified (see “How we use that information” above), or whether the processing is for direct marketing purposes.

**Withdrawing consent** – where you have given us your consent to processing your personal data, you can withdraw that consent at any time by notifying us (see “Who to contact” below). However, withdrawing your consent will not affect the processing of any personal data which took place beforehand and it may be possible for the Trustee to continue processing your personal data where this is justified.

**Right to be forgotten** – you can request that your personal data is deleted altogether, although the Trustee can override this request in certain circumstances.

You should be aware that taking any of the above steps could impact on the payment of your benefits, your participation in the Scheme, and/or our ability to answer questions relating to your benefits.

Information will generally be provided to you free of charge, although the Trustee can charge a reasonable fee in certain circumstances.

## Who to contact about your personal data

If you wish to:

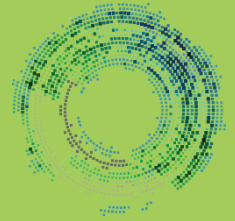
- see your personal data or to exercise any of the rights mentioned above;
- request a hard copy of this privacy notice; and/or
- make a complaint about how we have handled your personal data,

please contact the Trustee using the contact details below:

- Via email at: [nrampensions@deloitte.co.uk](mailto:nrampensions@deloitte.co.uk).
- Telephone at: 0113 292 1960
- Or via post at: Trustee of the NRAM Pension Scheme

c/o Glen Cross, Secretary to the Trustee  
Deloitte Total Reward and Benefits Limited  
19 Bedford Street  
Belfast  
BT2 7EJ

# Appendix 2: Privacy Notice (cont)



## **Making a complaint to the Information Commissioner's Office**

If you are not satisfied with our response to any query you raise with us, or you believe we are processing your personal data in a way which is inconsistent with data protection laws, you can complain to the Information Commissioner's Office at: [www.ico.org.uk](http://www.ico.org.uk) or via its helpline number: 0303 123 1113.

## **Updates to this notice**

This notice is the latest version as at December 2021. This notice will be updated from time to time and you can request a hard copy of the notice from Glen Cross (see "Who to contact" above)