



JAGUAR LAND ROVER DEFINED CONTRIBUTION FUND

SUMMER NEWSLETTER 2017

START



WELCOME TO THE SUMMER EDITION OF THE JLR DEFINED CONTRIBUTION FUND (JLR DC FUND) NEWSLETTER.

It's been a busy and turbulent year, with the 'snap' UK general election and the consequences of the presidential elections in the USA and France causing uncertainty in the financial markets. You can read more about this on page 6.

We've also seen changes here at Jaguar Land Rover and, following the consultation on pension changes, the Fund has been improved so that members who choose to contribute more than 4% into their pension will benefit from a higher employer contribution than would have been the case previously. See page 3 for more details.

Did you know that our pension provider, Zurich, offers an online platform? On FutureYou, you can sign up, find your pension details, and see what your pension pot is currently worth, to help you work out if you'll have enough at retirement. It also offers advice and tips such as how to keep safe online and financial planning. You can find out more on page 4.

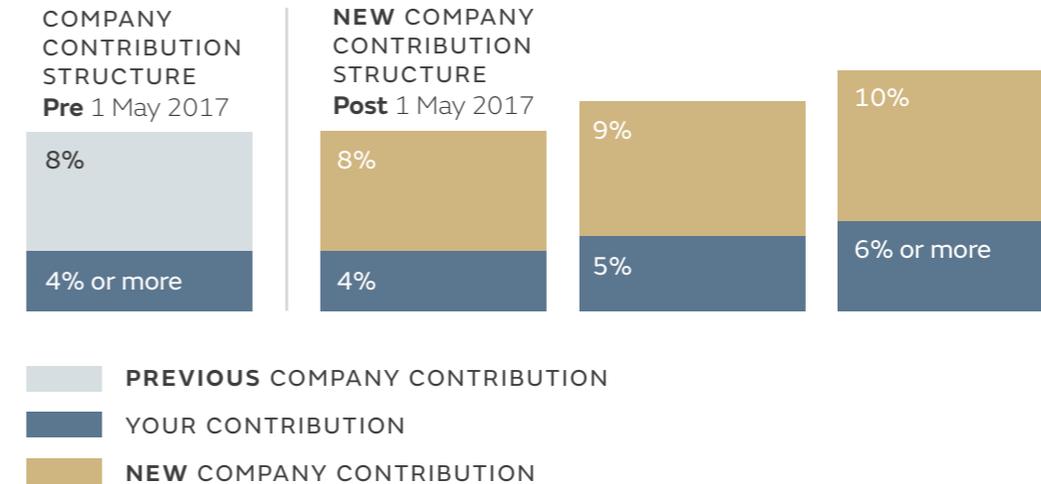
The term of office for our current Management Representative on the DC Management Committee (DCMC) is coming to an end, which opens up a vacancy for a new representative for the LL6+ population. The DCMC plays an important role in overseeing all aspects of the Fund, and its duties include reviewing investment performance and suitability of the default fund, and making any necessary changes. Further details, including how to apply, are on page 7.

We hope that you enjoy reading our newsletter. As ever, we welcome your suggestions for articles to be included in future editions, so please feel free to contact us. Our details are on the back page.

Ian Harnett
Executive Director, Human Resources and Global Purchasing

CONTRIBUTION RATES

JLR wants to support colleagues to save more for retirement. From 1 May 2017, following the pensions consultation earlier this year, we increased our (employer) contribution rates for anyone who chooses to pay more than 4%. The new contribution rate structure is as follows:



Don't forget, you can increase your contributions at any time. If you'd like to change your contribution rate please complete a 'JLR DC Contribution Amendment Form', available from the pensions website at jaguarlandroverpensions.com and return this to payroll.



ZURICH

FUTURE YOU

FutureYou is an online platform offered by Zurich, our pension provider. Here you can see what your pension pot is currently worth, which could help you to see if you're going to have enough money for the retirement you want.

To sign up please complete the following steps:

- Sign up to Zurich FutureYou (or sign in if you've already done so) at www.zurich.co.uk/futureyou/welcome
- Go to 'Find my pension'
- Tell us your National Insurance number (it should be on your latest payslip)
- Enter your pension plan number (you'll find it on your latest statement, or contact the Zurich helpline).

The website also contains lots of useful articles and tools, which you can use without signing in. For example, you could get a quote for home, car or travel insurance, or read articles on investing, how to protect your family online, and how to improve your health and wellbeing.



CHANGE OF PLATFORM

Later this year, Zurich will contact members directly about a change of platform - the software Zurich use for running the Fund. You don't need to do anything as a result of this, and it won't affect your benefits. Along with this change we'll be updating our investment funds. We'll be providing more information in the next newsletter early next year.

PENSION NEWS

REDUCTION TO MPAA

You may remember that our last newsletter talked about the government's decision to reduce the money purchase annual allowance (MPAA) from £10,000 a year to £4,000 a year from 6 April 2017. The MPAA applies to members who choose to access their pension benefits while still contributing to a DC scheme, limiting the amount they can pay into a DC arrangement.

This decision had been postponed, but in July the government announced that the reduction would still take place, retrospectively, from April 2017.

THE STATE PENSION

Changes to the State Pension age are afoot. The official State Pension age for women is currently being pushed back in line with men to reach 65 by November 2018 and 66 by 2020, and the government has recently announced that those born between 1970 and 1978 will have to wait until they are 68 to claim their state pension – a planned increase implemented earlier than previously proposed.

The State Pension Triple Lock (the rule that the State Pension must rise each year by either the rate of inflation, the rate of wage growth or 2.5%, whichever is greater) remains for the time being. The government had originally planned to scrap it, but this will now be kept.

PENSION SCAMS

In March The Pensions Regulator (TPR) added several features to its scorpion campaign to help prevent savers from falling victim to pension scams. These include an online scam-spotting tool for savers considering investing their pension pot, and a quick five-step guide to help savers protect themselves, with practical tips and questions to

consider. You can find out more about pension scams at thepensionsregulator.gov.uk/pension-scams

If you are considering accessing or transferring your pension you should speak to a financial adviser. You can find one in your area at unbiased.co.uk



INVESTMENT UPDATE

The UK economy remains volatile following the general election in the UK (resulting in a minority government), the presidential elections in the USA and France, and the continued effects of the vote last year to leave the European Union. Although the UK general election resulted in a weakening of the pound, this was nowhere near as drastic as the drop following last summer's EU referendum.

The long-term outlook remains unknown. The DC Management Committee and its advisers continue to monitor the performance of the JLR investment funds, and will recommend actions they believe are appropriate in order to achieve the aims for each fund.



MANAGEMENT REPRESENTATIVES

As the term of office for our current Management representative on the DC Management Committee (DCMC) is coming to an end, we have a new opportunity for an LL6+ member to take up this position. No specific skills or experience are necessary, you would just need to attend an initial training session and subsequent refresher courses. The DCMC usually meets four times a year and it is anticipated that the selected committee member should serve a three-year term of office, although the actual time served is the Company's decision.

WHAT IS THE DCMC AND WHAT DOES IT DO?

The DCMC is responsible for the governance and oversight of all aspects of the Jaguar Land Rover Defined Contribution Fund, making appropriate recommendations where it feels it is necessary. Among other things, it reviews the pensions provider (Zurich), investment performance and on-going suitability of the default fund.

The DCMC always has a minimum of three members of the Jaguar Land Rover Defined Contribution Fund on the Committee. Running such a committee for this type of arrangement isn't legally required. However, we believe that having a committee including members of the Fund is important, as they may represent the views and concerns of other members of the Fund.

If you are LL6 or above and would be interested in applying for the position, or finding out more about the DCMC, please contact Julie Hooker via email at jhooker6@jaguarlandrover.com

THANK YOU

We'd like to thank James Thompson, who is stepping down from the DCMC after three years, having been on the Committee since it was first set up. James has made a valuable contribution to the Committee and we wish him well.



CONTACT DETAILS

If you need more information about your JLR DC Fund, or want to download any of the forms, you will find detailed information on our pensions website at jaguarlandroverpensions.com

Alternatively you can contact Zurich, the JLR DC Fund administrators:

 **By emailing:**
supportcentredc@uk.zurich.com

 **By calling:**
0800 030 4428 or +44 1242 666 880

 **By writing to:**
Zurich Corporate Saving Support Centre,
PO Box 135, Cheltenham,
Gloucestershire
GL52 8ZP

When contacting Zurich, please provide your National Insurance number, date of birth and policy number, if available.

 **Via the website:**
zurich.co.uk/save/jaguarlandrover

HAPPY TO GO PAPERLESS?

If you would be happy to receive any non-personalised communications (e.g. newsletters) by email in future, please log into the Zurich site (see below) and amend your details accordingly. If you cannot locate your logon details, please call Zurich and they will send you a new password.

DON'T FORGET!

We like to keep you updated on your JLR DC Fund pension, so remember to check your personal details and let Zurich know if these change or need to be updated.

