Jaguar Pension Plan

(Main Section)

Guide for Members

April 2013

CONTENTS

WORDS WITH SPECIAL MEANINGS

We have tried to keep this guide as simple as possible. However you will come across some frequently used terms and technical pensions words. Here is what they mean:

Active Member A member currently employed by the *Company* and making contributions to the *Plan* through their pay.

Actuary An independent expert who advises the *Trustee Board*.

Administrators The external providers of all the *Plan*'s Administration. They are responsible for the day-to-day running of the *Plan* including dealing with queries, providing you with figures and calculations and paying your pension once retired. The *Plan*'s administrator is AON Hewitt. See the section 'Who to contact for more information' on page 19 to obtain their contact details.

Company Jaguar Land Rover

Deferred Pension A pension payable to a former *Active Member* of the *Plan* who has left the *Company*'s employment or has opted out of the *Plan*, but has not yet retired. The pension is paid at retirement.

Final Pensionable Pay Your highest *Pensionable Pay* in any tax year in the last 10 years of your *Pensionable Service* **or** one third of the total amount of *Pensionable Pay* received in the last three years of your *Pensionable Service*, whichever is greater.

Guaranteed Minimum Pension (GMP) The minimum pension which an occupational pension plan has to provide for those employees who were contracted out of the State Earnings Related Pension Scheme (SERPS) between 6 April 1978 and 5 April 1997. See the section 'The State Pension' on page 17 for further explanation.

Pensionable Pay/Notional Pay Your basic pay – **including** any attendance allowance and holiday bonus or individual performance pay (for staff Grade D employees) but **not including** any other bonus, overtime payment or shift premium and such other payments notified to you as non-pensionable – up to the earnings cap (if it applies to you).

Pensionable Service The number of complete years and months you have been a contributing member of the *Plan*. Any service you completed in the BL Hourly Paid or Staff Schemes will be taken into account.

Plan Jaguar Pension Plan.

Protected Rights A notional fund made up of the savings you made on NI contributions between 6 April 1997 and 5 April 2012 as a result of the *Plan* being contracted out of the Second State

	Pension. You will only have *Protected Rights* if you joined the *Plan* before 1 July 2001. Please see the section 'The State Pension' on page 17 for further explanation.
State Pension Age	The age at which your State Pension benefits become payable.
Trustee Board	The Board of Trustee Directors of Jaguar Land Rover Pension Trustees Limited. This is the corporate trustee set up to run the *Plan* (see the section 'How the *Plan* is run' on page 19)

AN OVERVIEW OF THE PLAN

What are the advantages to being a member of the Jaguar Pension Plan?

You will receive

- Tax relief on your contributions
- Retirement benefits
- Increases to your pension each year
- A good investment for the future
- Protection for you and your family for life

You can choose to

- Make extra payments to the *Plan* to increase your benefits
- Retire early
- Exchange some of your pension for a tax-free cash sum when you retire

If the unexpected happens

- You may receive a pension if ill health forces you to give up work early
- A cash sum will be payable if you die while you are contributing to the *Plan*
- Your spouse or civil partner (or if the *Trustee Board* agree, another dependant if you do not have a spouse or civil partner) will receive a pension if they outlive you
- Your children may receive a pension when you die

The rest of the guide gives you more details about all of these benefits

PLAN MEMBERSHIP

Can I join the *Plan* if I am not already a member?
No. The *Plan* closed to new entrants on the 19th April 2010.

Can I choose to leave the *Plan*?
You can choose to leave the *Plan* if you wish. This is called opting out. To opt out you must give one month's notice by filling in a Cessation of Membership form. Please contact the *Administrators* if you would like a form.

If I leave, will I be able to join the *Plan* again later?
No. If you decide to opt out you will **not** be able to re-join the *Plan* at any time.

Can I transfer other pensions into the Jaguar Pension *Plan*?
The *Trustee Board* have currently suspended transfers from any previous arrangements into the *Plan*.

Can I continue to contribute to other pension arrangements?
You can pay into other pension arrangements as well as the *Plan*. HMRC stipulates that you may contribute to as many pension plans as you wish as long as the combined contribution total does not exceed the total of your annual income. You may wish to take independent financial advice as other HMRC factors such as the Annual Allowance and the Lifetime Allowance may also limit the total amount you are able to contribute (please see the section 'HMRC limits' on page 18). If you are paying into other pension plans you will have to make your own arrangements for deductions as this cannot be done through *Company* payroll.

CONTRIBUTIONS

How much will it cost me to be a member of the *Plan*?
You pay 7% of your *Pensionable Pay* into the *Plan*.

You receive tax relief on the contributions you pay to the *Plan*. Both you and the *Company* pay reduced National Insurance because the *Plan* is contracted out of the Second State Pension (see the section 'The State Pension' on page 17).

I participate in the Salary Sacrifice arrangement. How does this affect my contributions?
The Pensions Salary Sacrifice arrangement was introduced on 1st September 2009. If you opt into the arrangement you do not pay your contributions from your earnings. Instead you agree to give up an amount of your earnings that is equivalent to the amount you would otherwise pay in pension contributions (7%). The *Company* shall then pay this amount to the *Plan* (in addition to its normal *Company* contributions described in the section 'What does the *Company* contribute to the *Plan*? on page 8').

Your original pay (*Pensionable Pay*), before the deduction of the Salary Sacrifice is called your *Notional Pay*. As it is this higher *Notional Pay* that is used to calculate your benefits rather than your earnings (after the deduction of the Salary Sacrifice), your benefits will remain the same and will be unaffected by the Salary Sacrifice arrangement.

The fact that your earnings have been reduced will mean that you pay less National Insurance contributions and will therefore have a higher net pay than colleagues with the same *Pensionable Pay* who do not participate in the Salary Sacrifice arrangement.

The table below shows a typical example of the cost of membership based on the 2012 – 2013 tax year. It shows the difference in cost between members of the Salary Sacrifice arrangement and members paying contributions from their earnings.

	With Salary Sacrifice 7.00%	**Without Salary Sacrifice 7.00%**
Notional Pay	£25,837.24	N/A
Earnings	£24,028.68	£25,837.24
Member pension contribution (£pa)	nil	£1,808.56
Estimated NI contributions (£pa)	£1,747.20	£1930.76
Estimated income tax (£pa)	£3,309.80	£3,309.80
Net income (£pa)	£18,971.68	£18,788.12

What does the *Company* contribute to the *Plan*?
The benefits that you build up in the *Plan* will probably cost a great deal more than the amount you pay in. The *Trustee Board* employs an *Actuary* who reviews the *Plan*'s finances, usually every three years. The *Actuary* works out how much is needed to pay for the benefits, taking into account what the members pay. The *Company* then pays whatever is needed to make up the difference. This amount can vary from time to time and is agreed by the *Company* and the *Trustee Board* on the advice of the *Actuary*.

If you want to know how much the *Company* is paying at the moment, you should look in the Trustee's Annual Report and Accounts.

Can I pay extra into the *Plan*?
You can continue making extra payments into a separate account to increase your Plan benefits, if you were doing so on a regular basis (monthly or weekly) before 6 April 2013. These are called Additional Voluntary Contributions (AVCs). When you retire you use your AVCs to buy extra pension benefits. AVCs are particularly useful if you are thinking of retiring early or if you need to make up for time when you were not paying into a pension plan. You receive tax relief on any AVCs you pay.

The *Plan* has appointed the Prudential Assurance Society and Aegon (Scottish Equitable) as the investment providers for the *Plan*'s AVCs. They offer a range of investment accounts and you should refer to the separate AVC booklet for details.

How much extra can I pay?
Your total AVCs cannot exceed 15% of your gross pay less the normal contributions you make to the *Plan*.

You may also wish to take independent financial advice in connection with the HMRC Annual Allowance and Lifetime Allowance (please see the section 'HMRC limits' on page 18).

RETIRING

Retiring at age 65

When can I retire?
The normal date for retirement is your 65th birthday. As soon as you retire from the *Company* at age 65 you will be able to receive your pension. You can however continue to accrue benefits in the *Scheme* if you continue to work past age 65 and continue to make contributions to it.

What will I receive when I retire?
The *Plan* will pay you a pension for the rest of your life. You will also be able to exchange part of your pension for a tax-free lump sum, leaving you a smaller pension (see the section 'Taking part of your pension as a tax-free lump sum' on page 11.)

How is my pension worked out?
Your pension will be worked out in the following way:

1/58 x your *Final Pensionable Pay* x your *Pensionable Service*

Look at the section 'Words with special meanings' on page 3 to help you work out your *Final Pensionable Pay* and *Pensionable Service*.

Any service you completed in the BL Hourly Paid or Staff Schemes will also be taken into account.

Retiring before age 65

What is the earliest I can retire?
The earliest you can retire is age 55. However, if you wish to retire between 55 and 60 you must have the agreement of the *Company* and the *Trustee Board*.

What will I receive if I retire before age 65?
Your pension will be worked out in the same way as described in the section 'Retiring at age 65' above, using your *Final Pensionable Pay* and *Pensionable Service* at the date you retire.

Because you are retiring before the normal retirement age, your pension is likely to be paid over a longer period and may therefore be reduced. If you are over 58 when you retire (or over 60 if you have a *Deferred Pension*) your pension will not be reduced if the *Company* consents. If you are over 64 when you retire, you joined the *Plan* before the 1st February 2007 and have completed 20 years of continuous service, your pension will not be reduced regardless of whether the *Company* consents. For further details of the reductions please contact the *Administrators.*

I work part time. Will I earn pension at the same rate?

Yes. When we work out your pension we do it as if you had worked full time. We take your *Pensionable Service* and convert it to its full time equivalent. We then do the same with your *Pensionable Earnings*.

Retiring through ill health

What if I become too ill to work?
If you are an *Active Member* and the *Trustee Board* agrees that you are too ill to do your job, you may receive a pension when you stop work, whatever your age. The *Company* and the *Trustee Board* must give their consent. The *Trustee Board* will require evidence of your ill health.

How is my Incapacity Pension worked out?
Your pension will be worked out in the same way as in the section 'Retiring before age 65' using your *Final Pensionable Pay* and *Pensionable Service* at the date you retire. This means that your pension may be reduced due to the fact that it is being paid early.

If the *Trustee Board* decides that your illness is much more serious, it may agree to increase the amount of your pension to take account of some or all of the *Pensionable Service* you could have completed had you stayed in work until age 65. The *Trustee Board* may also decide not to apply some or all of the reduction that would normally be made on account of the pension being paid early. If you are awarded a pension on the basis of serious ill health and your health improves or you go back to work, the *Trustee Board* may reduce your pension or stop paying it.

TAKING PART OF YOUR PENSION AS A TAX-FREE LUMP SUM

Can I take part of my pension as cash?
Yes. When you retire (for whatever reason and at any time) you can exchange some of your pension for a tax-free cash lump sum.

How much of my pension can I take as cash?
HMRC places limits on how much tax-free cash you can take.

Your lump sum may also be restricted if the amount of pension remaining would be less than your *Guaranteed Minimum Pension (GMP)*. See the section 'Words with special meanings' on page 3 for a definition of the *GMP*.

How is my cash lump sum calculated?
The equation for calculating the lump sum is:

$$\boxed{20 \times P / (3+(20/CF))}$$

P = Pre-commuted pension. This is the total amount of your pension before any calculation is made for the lump sum.

CF = Commutation Factor. This determines how much cash lump sum you will receive for every £1 of pension that you give up. The commutation factor will change depending on your age when you retire. It is set by the *Trustee Board* on advice from the *Actuary*.

Below is an example calculation. It is based on a man retiring at age 65 with a pension of £8000 per annum.

Pension = £8,000: Commutation Factor at 65 (for men) = 9

20 x P: 20 x 8,000 = 160,000

(3+(20/CF)): (3+20/9) = (3+2.22) = 5.22

160,000 / 5.22 = 30,651.34

In this example the man would be able to take a lump sum of £30,651.34. His remaining pension would be £4,494.30 per annum.

PENSION PAYMENTS AND INCREASES

How will my pension be paid?
Your pension will be paid before the 15th of each month, directly to your bank or building society account.

It will be taxed in the same way as your wages under the PAYE system. You will not pay National Insurance contributions on your pension.

You will receive a pension payslip each year or each time your pension increases by £5 or more. With your pension payslip you will receive an explanation of how we have worked out your pension increase and a P60.

Will my pension be increased?
Pensions are increased every year on the 1st April. You will receive an increase to your pension if you are already receiving your pension before that date. The amount of the increase will depend on whether you have reached *State Pension Age*:

If you are below *State Pension Age*:
Your whole pension will be increased by either 5% **or** the rate of inflation in February based on an appropriate index, whichever is lower.

If there happens to be negative inflation, your pension will not be reduced. Instead there will be neither an increase nor a decrease.

If you have reached *State Pension Age*:
Once you reach *State Pension Age*, different increases will be applied to different parts of your pension.

If you joined the *Plan* before 6 April 1997, part of your pension will be your *Guaranteed Minimum Pension (GMP)*. See the section 'Words with special meanings' on page 3 for a definition of the *GMP*.This part of your pension will increase in line with government announced increases.

The difference between your *GMP* and the rest of your pension is called the 'excess'. The excess will increase by 5% **or** the rate of inflation in February based on an appropriate index, whichever is lower.

If there happens to be negative inflation, your pension will not be reduced. Instead there will be neither an increase nor a decrease.

LEAVING THE PLAN

What happens if I leave the *Plan* before I retire?
You can leave the *Plan* either by leaving the *Company*'s employment or by opting out. If you leave the *Plan* before you retire, you may be able to choose between deferring your pension, retiring early or transferring your benefits into a new pension arrangement.

Deferring your pension
You can leave your pension in the *Plan* until you retire. When you retire you will be paid a *Deferred Pension*.

Your pension will be worked out in the same way as in the section 'retiring at age 65' on page 9 using your *Pensionable Pay* and *Pensionable Service* at the date you leave the *Plan*. However part of your pension will increase between the date you leave the *Plan* and the date you retire. The increase will depend on your length of service in the *Plan*. Any pension in excess of your *GMP* that you accrued before 5th April 2009 will increase by 5% **or** the rate of inflation, whichever is lower. Any pension in excess of your *GMP* that you accrued past 6th April 2009 will increase by 2.5% **or** the rate of inflation, whichever is lower. (See the section 'Words with special meanings' on page 3 for a definition of the *GMP*.)

If you choose to take your *Deferred Pension* before age 65, it may be reduced (please see the section 'Retiring before age 65' on page 9).

Transferring your benefits to another pension arrangement
You may be able to transfer the value of the benefits you have built up in in the Jaguar Pension Plan to a new pension arrangement if you have one. The *Administrators* will work out the value of the transfer on the advice of the *Actuary.*

Retiring early
If you are over 55 or are suffering from ill health you may wish to consider retiring early and drawing your pension as soon as you leave the *Plan*. Please see the section 'Retiring before age 65' on page 9.

DEATH BENEFITS

What happens if I die before I leave the *Plan*?
If you die whilst still an *Active Member* of the *Plan*, it is known as death in service. The following benefits are payable in these circumstances:

<u>A lump sum payment</u>
A lump sum of 3½ times your annual basic earnings at the date of your death will be paid. For these purposes your annual basic earnings includes the attendance allowance and any individual performance pay (for staff Grade D employees) paid in the previous March.

The *Trustee Board* will decide who this will be paid to and will take your Nomination Form into account (see the section 'More information about the lump sum on death' on page 16).

<u>A dependant's pension</u>
This is equal to one half of the pension you would have received had you stayed in *Pensionable Service* until age 65. It is calculated using your *Pensionable Pay* at the date of your death. It will increase each year in the same way as your normal retirement pension would have (see the section 'Will my pension be increased?' on page 12).

See the section 'Who qualifies for a dependant's pension?' on page 16 to see who will be eligible.

<u>A children's pension</u>
If you have children, they may be eligible to receive a children's pension. The amount paid for a children's pension depends on the amount of children you have and whether a dependant's pension is being paid. If a dependant's pension is being paid the amount of the children's pension will be as follows:

- If you have 1, 2 or 3 children they will each receive 12.5% of the pension you would have received had you stayed in *Pensionable Service* until age 65.
- If you have 4 or more children they will receive 50% of the pension you would have received had you stayed in *Pensionable Service* until age 65, split between them.

The *Trustee Board* has discretion to vary the proportionate share of pension that each child receives.

If there is no dependant's pension being paid the total of the children's pension will be increased to an amount equal to the dependant's pension. It will increase each year in the same way as your normal retirement pension would have (see the section 'Will my pension be increased?' on page 12).

See the section 'Who qualifies for a children's pension?' on page 16 to find out whether your children will be eligible.

What about if I die after I have retired?
If you die after you retire on or after your Normal Pension Age the following benefits will be paid:

<u>A lump sum payment</u>
A lump sum of at least £1500 will be paid.

If you die within 5 years of retiring, the lump sum may be more. The *Trustee Board* will pay the remaining pension payments, which would have been paid over the rest of the 5 year period, if this is greater than £1500. For example if a member dies 3 years into his retirement, there will be 2 years of pensions payments remaining. If his pension was £700 per month, the total amount of pension remaining would be 24 months x £700 =£16,800. As this sum is greater than £1500, this higher sum will be paid as a lump sum.

If you retired on an incapacity pension and die before you reach age 65, the lump sum may be calculated differently. It will be twice the yearly rate of your *Pensionable Pay* at your date of retirement, reduced by the lump sum payable as set out above. For these purposes *Pensionable Pay* will include individual performance payments (for staff Grade D employees) paid in the March before you retired.

The *Trustee Board* will decide who to pay the lump sum to, taking your Nomination Form into consideration (see the section 'More information about the lump sum on death' on page 16).

<u>A dependant's pension</u>
This is equal to one half of the pension you would have received on your date of death if there had been no reduction for a tax-free lump sum or early payment. It will increase each year in the same way as your normal retirement pension would have (see the section 'Will my pension be increased?' on page 12).

Look at the section 'Who qualifies for a dependant's pension?' on page 16 to see who will be eligible.

<u>A children's pension</u>
If you have children, they may be eligible to receive a children's pension. The amount paid for a children's pension depends on the amount of children you have and whether a dependant's pension is being paid. If a dependant's pension is being paid the amount of the children's pension will be as follows:

- If you have 1, 2 or 3 children they will each receive 12.5% of the pension you would have received had you stayed in *Pensionable Service* until age 65.
- If you have 4 or more children they will receive 50% of the pension you would have received had you stayed in *Pensionable Service* until age 65, split between them.

The *Trustee Board* has discretion to vary the proportionate share of pension that each child receives.

If there is no dependant's pension being paid the children's pension will be increased to an amount equal to the dependant's pension. It will increase each year in the same way as your normal retirement pension would have (see the section 'Will my pension be increased?' on page 12).

See the section 'Who qualifies for a children's pension?' on page 16 to find out whether your children will be eligible.

If you die having retired before your Normal Pension Age, the dependant's pension and children's pension are calculated slightly differently. Please contact the Administrator if you require further details.

What if I die after leaving the *Plan* but before retiring?

If you have a *Deferred Pension* in the *Plan* and die before you start taking it the following benefits will be provided:

A dependant's pension **or** a children's pension **or** a refund of contributions
The dependant's pension is equal to one half of the pension you would have received at your date of death, with no reductions for early payment. It will increase each year in the same way as your normal retirement pension would have (see the section 'Will my pension increase on page 12). See the section 'Who qualifies for a dependant's pension?' on page 16 to see who will be eligible.

A children's pension will only be paid if no dependant's pension is being paid. This will be 12.5% of your normal retirement pension for each child. The *Trustee Board* has discretion to vary the proportionate share of pension that each child receives. It will increase each year in the same way as your normal retirement pension would have (see the section 'Will my pension be increased?' on page 12). See the section 'Who qualifies for a children's pension' on page 16 to see if your children are eligible.

If neither a dependant's pension nor a children's pension is being paid, a refund of your contributions with interest will be paid. The *Trustee Board* will decide who this will be paid to and will take your Nomination Form into account (see the section 'More Information about the lump sum on death' on page 16).

Who qualifies for a Dependant's pension?
If you are living with a spouse or civil partner when you die, the whole of the dependant's pension will be paid to him or her.

If you are not married, or if you are living apart from your spouse or civil partner, the *Trustee Board* can pay a pension to anybody else who may depend on you financially at the time. This can include an unmarried partner of the same or opposite sex but does not include a child eligible to receive the children's pension. The *Trustee Board* will look at your personal circumstances when you die to see who will qualify, and will require evidence that they were financially dependent on you.

If you have a spouse or civil partner that you are no longer living with, by law the *Trustee Board* must pay a minimum pension to him or her in respect of your GMP, regardless of any other dependants you may have. This minimum pension is deducted from the pension we pay to your dependants.

Who qualifies for a children's pension?
Your children must be below age 18, or age 23 if in full time education. They must be your own biological children, adopted children, step-children, or any other children who in the *Trustee Board*'s opinion were financially dependent on you or towards whose maintenance you were contributing at the time of your death.

More information about the lump sum on death

The *Trustee Board* will decide who the lump sum will be paid to when you die. This is to ensure that the lump sum is not considered part of your estate and is not therefore made subject to inheritance tax. When deciding who to pay the lump sum to, the *Trustee Board* will take your Nomination form into consideration. Your Nomination form lets the *Trustee Board* know who you would like the money to go to if you die. The *Trustee Board* will normally follow your wishes but it is not obliged to do so. It is important to keep your Nomination form up to date. Your benefit statement will show you when you last submitted a Nomination form. If your circumstances have changed since this date please contact the *Administrators* to obtain a new form.

THE STATE PENSION

The State Pension is made up of the Basic State Pension and the Second State Pension (S2P).

Will I get the Basic State Pension?
You will receive the Basic State Pension when you reach *State Pension Age*, provided you have paid sufficient National Insurance contributions.

Your Basic State Pension is not affected by being in the Jaguar Pension Plan.

Will I get the Second State Pension (S2P)?
S2P is an additional State Pension that is earnings related. Before 6 April 2002, there was a similar arrangement called the State Earnings Related Pension (SERPS). The Jaguar Pension Plan has contracted out of S2P and SERPS. This means that you will not qualify for these while you are in the Jaguar Pension Plan. In return, both you and the *Company* pay lower National Insurance, and the *Plan* undertakes to provide benefits that are at least as good as the 'missing' S2P.

How will the *Plan* provide benefits that are at least as good as the missing S2P?
If you were in the *Plan* before 6 April 1997, part of your pension will be your *Guaranteed Minimum Pension (GMP)*. This provides roughly the same benefits as those you would have received from SERPS.

After 5 April 1997 this changed. If you joined the *Plan* before 1 July 2001, part of your pension will be your *Protected Rights*. Your *Protected Rights* is a notional fund made up of the savings you made on NI contributions between 6 April 1997 and 5 April 2012 as a result of the *Plan* being contracted out of S2P. Your pension in respect of your Pensionable Service between 6 April 1997 and 5 April 2012 must not be below the amount that could be provided by this fund. Contracting out through *Protected Rights* was abolished in April 2012.

Now the *Plan* must provide benefits at least as good as a 'sample scheme' defined by the government. This is called the Reference Scheme test and ensures that the benefits you receive from the *Plan* will be at least as good as those you would receive from S2P. If you joined the *Plan* after 2001, the Reference Scheme test will always have applied to your benefits from that date rather than *Protected Rights*.

TAX AND NATIONAL INSURANCE

What tax will I pay?
When you retire you will pay income tax on your pension. However you will stop paying National Insurance contributions.

What tax relief will I get?
If you take part of your pension as a cash lump sum on retirement, this lump sum will be tax free (see the section 'Taking part of your pension as a tax-free lump sum' on page 11.) Cash lump sums paid on your death are also tax-free because they do not form part of your estate (see the section 'More information about the lump sum on death' on page 16).

You do not pay tax on the contributions you pay to the *Plan*.

Both you and the *Company* pay reduced National Insurance because the *Plan* is contracted out of the Second State Pension (see the section 'The State Pension' on page 19).

There are also tax concessions on the *Plan*'s investments.

HMRC limits
HMRC applies two allowances to your benefits: the Lifetime Allowance (for the value of the benefits you build up over your whole career to retirement) and an Annual Allowance (for the increase in value to your benefits in any year). You can build up benefits above these allowances, but if you do, you will pay a tax charge on the excess.

The Lifetime Allowance is currently £1.5 million, which means that you would need to retire on an income of more than £75,000 to go over it. However, the lifetime allowance is reducing to £1.2m for tax year 2014 -15 onwards. The Annual Allowance is £50,000 which equates to building up pension of just over £3,000 a year.

These allowances apply to benefits from all sources (apart from the State). So if you have a number of pension arrangements, you must check that the combined benefits do not exceed the allowances. If you are close to the Annual Allowance, you may wish to obtain independent financial advice. It may be possible for you to carry forward unused allowance from previous years to maximise your contributions in the current year.

EXTRA INFORMATION

Full details and further information

This is only a general guide to your benefits. It is not a legal document. Full details of the *Plan* are set out in the *Plan's* Trust Deed and Rules which are complex legal documents setting out your rights and obligations under the *Plan*. If there is any difference between the Trust Deed and Rules and this guide, the Trust Deed and Rules will preside. Nothing in this booklet shall be taken to be an indication as to how any exercise of discretion shall operate under the Plan.

You can also get information about the *Plan* from the Trustee's Annual Report and Accounts. This includes information about the *Plan*'s investments.

To obtain a copy of either the Trust Deed and Rules or the Trustee's Annual Report and Accounts, please contact the *Administrators*.

How the *Plan* is run

The *Plan* is managed by a corporate trustee, Jaguar Land Rover Pension Trustees Limited. This corporate trustee is entirely separate from Jaguar Land Rover and is operated by Trustee Directors who sit on the *Trustee Board*. Half of the Trustee Directors are appointed by the *Company* whilst half are appointed by the members. The *Trustee Board* is responsible for running the *Plan* and must act in the best interest of you and your dependants.

The *Trustee Board* meets regularly to look at the investment performance of the *Plan*'s assets, to check that the administration of the *Plan* is running smoothly and to address any other issues that present themselves. The *Trustee Board* takes specialist advice from the *Plan*'s *Actuary*, auditor, investment consultant and solicitor.

Data Protection

The *Trustee Board* and the *Company* hold certain personal information about you so that they can run the *Plan* properly. This includes your name, address, age, marital status, and any other details needed to work out your benefits. Under the Data Protection Act, the *Trustee Board* can use this information (or pass it on to their advisers) provided it is only used for the purposes of running the *Plan*. As a *Plan* member, you agree to this.

Who to contact for more information

If you have any questions regarding this guide, would like any further information about the *Plan*, or would like to see any official *Plan* documents, please contact the *Plan Administrators*, JLT Benefit Solutions. The *Administrators* are responsible for administering the *Plan* on behalf of the *Trustee Board*:

Jaguar Pension Plan
JLT Benefit Solutions
St James House
7 Charlotte Street
Manchester
M1 4DZ
Telephone 0845 078 2052
email: jaguar@jltgroup.com

Problems or complaints
Problems or complaints can usually be resolved informally with the *Administrators*. However if you have an issue you cannot resolve in this way, please follow the internal disputes resolution procedure detailed below.

Stage 1 – Pensions Manager
You should submit full details of your case in writing (including your payroll number and National Insurance number, if known) to the Pensions Manager at the following address:

> **Jaguar Land Rover Pension Trustees Limited**
> **Pensions Department**
> **Block 17**
> **Lode Lane**
> **Solihull**
> **West Midlands**
> **B92 8NW**

You should expect a written reply within 20 working days. In the event that a full reply cannot be given within the time limit an interim reply will be sent explaining the delay and the date a full reply can be expected.

Stage 2 – *Trustee Board*
If you are not satisfied with the reply from the Pensions Manager, you may write direct to the Chair of the Trustees at:

> Jaguar Land Rover Pension Trustees Limited
> Block 17
> Lode Lane
> Solihull
> West Midlands
> B92 8NW

You should expect a written reply within 30 working days. In the event that a full reply cannot be given within the time limit an interim reply will be sent explaining the delay and the date a full reply can be expected.

You may also be asked to explain your grievance or dispute in person at a trustee meeting. If so, you will be informed of the date and a colleague or representative may attend with you.

If you are still not satisfied with the outcome, you may wish to contact the Pensions Advisory Service as your next step (see the section 'Other Organisations' immediately below)

Other Organisations
You may find the following organisations useful:

The Pensions Advisory Service (TPAS)
TPAS is an independent non-profit organisation that provides free information, advice and guidance on the whole spectrum of pensions, including state, *Company*, personal and stakeholder schemes. You may wish to contact TPAS if you have a complaint that has not been adequately resolved by following the internal dispute resolution procedure described above.

> **TPAS, 11 Belgrave Road, London, SW1V 1RB**
> **0845 601 2923 or visit their website, where you can submit an online enquiry.**
> **www.pensionsadvisoryservice.org.uk**
> **enquiries@pensionsadvisoryservice.org.uk**

Pensions Ombudsman

If TPAS cannot resolve your problem, you can contact the Pensions Ombudsman who investigates and determines disputes. The Ombudsman will normally expect you to have tried resolving the dispute using the *Plan*'s internal dispute resolution procedure first.

Pensions Ombudsman, 11 Belgrave Road, London, SW1V 1RB
020 7630 2200
www.pensions-ombudsman.org.uk
enquiries@pensions-ombudsman.org.uk

The Pensions Regulator

The Pensions Regulator oversees the running of pension plans to ensure trustees, employers and advisers are fulfilling their duties.

Napier House, Trafalgar Place, Brighton, BN1 4DW
0870 6063636
www.thepensionsregulator.gov.uk

The Pension Tracing Service

The Pension Tracing Service can help you to find any 'old' plans you are no longer in contact with, but that may be due to pay your benefits. If you want to use this service you can complete an online form through the Pension Tracing Service at www.direct.gov.uk. Alternatively you can contact them on the details below:

Pension Tracing Service, The Pension Service, Tyneview Park,
Whitley Road, Newcastle Upon Tyne, NE98 1BA
0845 6002 537