



LAND ROVER PENSION SCHEME GUIDE FOR MEMBERS

October 2018
LRPS



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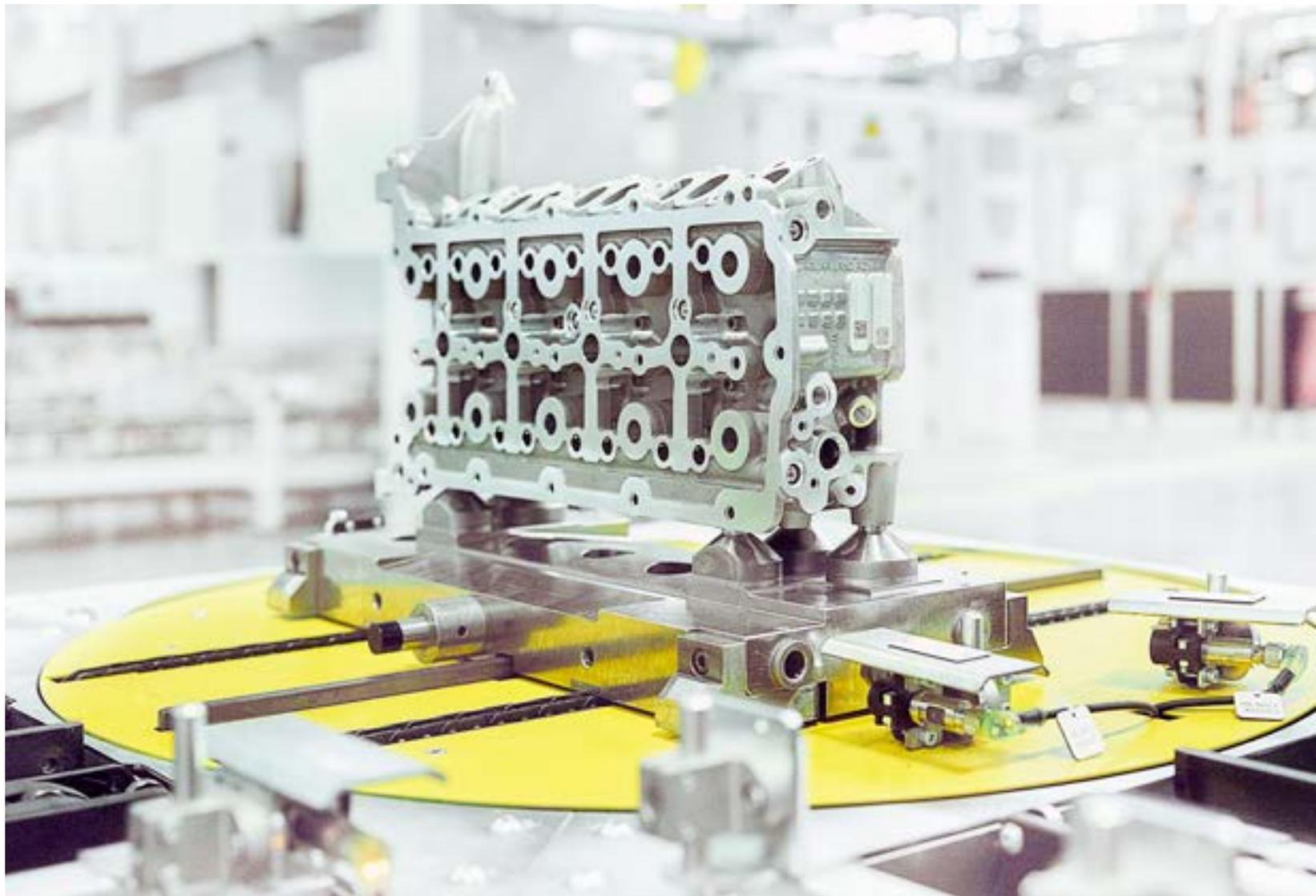
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INTRODUCTION

This is your guide to the Land Rover Pension Scheme (or just ‘the Scheme’ for short), which replaces the 2013 member booklet. We have created this guide to:

1. Give you easy to navigate, plain English, easy to understand information about your membership of the Scheme.
2. Update you on the changes to the Scheme that were put in place from April 2017.



USING THIS GUIDE

NAVIGATING THE GUIDE

At the top of the page you will see a clickable index of the main sections of the guide. This is available on every page so that you can navigate to any section with one click. You can also use the forward and back arrows to move to the next or previous section or search for key words like ‘contributions’.

ACCESSING RELATED INFORMATION

You will see that certain words are highlighted throughout the guide. These are clickable links and will take you directly to more information about the subject, either within the guide itself or in the [Jaguar Land Rover Pensions website](#) or other useful sites.

EXPLAINING PENSION TERMS

Our aim is to use words and language that everyone understands, avoiding jargon wherever we can. However, there will always be some pension words that will need a bit more explanation and, where this is the case, these are highlighted. Just hover over these words for a plain English explanation and summary.

IF YOU NEED MORE HELP

We have kept the technical detail of this guide at a level we think everyone will be able to understand. If you want more detailed information about the Scheme, at any point, just contact the Scheme’s administrators [JLT](#). Their contact details are below, or you can click the envelope symbol in the corner of every page of the guide to send them an email.

landrover@jltgroup.com

0345 300 2967 (Monday to Friday, 08:00 to 17:00)

Land Rover Pension Scheme Administration Team
JLT Benefit Solutions
St James House
7 Charlotte Street
Manchester
M1 4DZ



BEING A MEMBER OF THE SCHEME

The Scheme closed to new members on 19 April 2010; this means that no one was able to join the Scheme after this date and there are no plans to reopen the Scheme in the future.

PAYING INTO THE SCHEME

If you are currently building up benefits in the Scheme, you have the option to choose between the 'Higher' and 'Lower' benefit tiers, and there is detail about what this means for how you build up benefits, in the [next section](#).

The amount you pay into the Scheme (as a percentage of your **Pensionable Pay**) depends on which tier you choose and is shown in the following table:

	2017	2018	2019	2020 ONWARDS
Higher tier contribution	8%	9%	10%	11%
Lower tier contribution	7%	7%	7%	7%

You have the opportunity to change tiers once a year.





The total cost of your pension

The benefits you are building up in the Scheme will cost a lot more than the amount you pay in and the Company is responsible for paying this extra amount. The amount the Company has to pay is worked out at least once every three years as part of the Scheme's 'Actuarial Valuation'. This will include extra amounts that the Company has to pay to secure benefits that have already built up in the Scheme. The latest [Annual Report and Accounts](#) show how much the Company has paid.

Pension contributions are not taxed

You don't normally pay income tax on earnings that you pay into a pension scheme. This means that if you pay tax at the basic rate of 20%, every £1 you pay into a pension scheme will actually cost you 80p from your pay packet; if you pay higher rate tax at 40%, it will cost you 60p.



Salary Sacrifice arrangement

If you're a member of the Pensions Salary Sacrifice arrangement, the Company will pay an amount equivalent to your pension contributions to the Scheme and your salary will reduce by that amount. Your National Insurance contributions will be lower because they are based on your reduced salary. This means your pay packet will be higher than if you're not a member of the Salary Sacrifice arrangement, but your Pensionable Pay will be the same, so you will build up the same amount of benefits. You can access more information about the Salary Sacrifice arrangement [here](#).

Contracting out before 6 April 2016

Before 6 April 2016, the Scheme was contracted out of the Additional State Pension. This meant that you paid lower National Insurance contributions and didn't build up Additional State Pension (the Scheme provided a minimum level of benefits to compensate for this). After 6 April 2016, it is not possible to contract out, so you now pay the full rate of National Insurance contributions and build up State Pension in the normal way. There is some more information about your State Pension [later in the guide](#).

PAYING MORE INTO THE SCHEME AND OTHER PENSION SCHEMES

If you have been paying Additional Voluntary Contributions (AVCs) into the Scheme on a regular basis (monthly or weekly) since before 6 April 2013, you can carry on paying them. AVCs are a way of providing extra benefits from the Scheme when you retire and you can find out more information [here](#).

AVCs are treated the same as your Scheme contributions, so you don't normally pay income tax on them. You will need to make sure that you don't exceed HM Revenue & Customs' Annual Allowance or Lifetime Allowance (see the [next section](#) for details), so it may be a good idea to take [Independent Financial Advice](#) before deciding to pay more.

Whether you currently pay AVCs or not, you have the option of paying into another pension scheme. You could either pay into a [personal pension](#) or the [Jaguar Land Rover Defined Contribution Fund](#).

Transfers into the Scheme

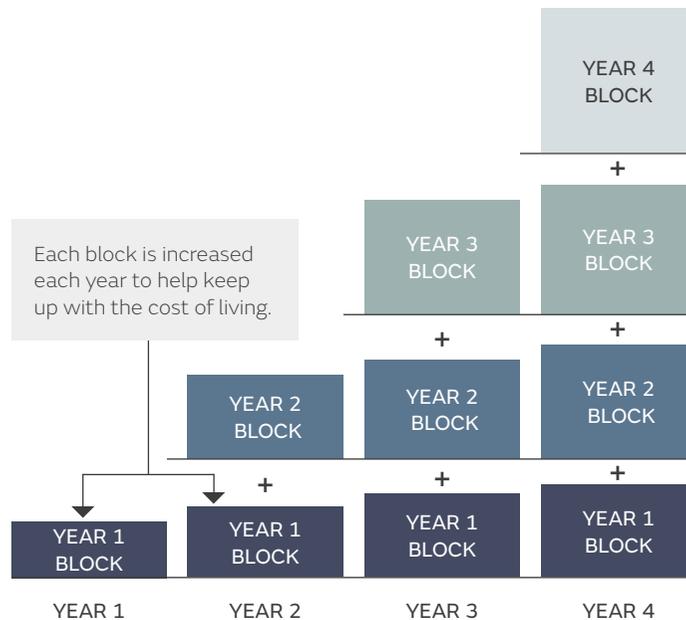
You are not currently able to transfer benefits from a previous pension arrangement into your Scheme pension.



BUILDING UP BENEFITS IN THE SCHEME

BUILDING UP BENEFITS FROM APRIL 2017

If you are currently building up benefits in the Scheme, your future pension will be calculated each year based on your Pensionable Pay and the rate that you choose to build up pension.



- For each year of **Pensionable Service**, you will build up a ‘block’ of pension based on your Pensionable Pay and the rate that you choose to build up pension.
- Each block will be increased for every complete year until your retirement, to help keep up with increases in the cost of living (using the Consumer Prices Index plus 0.5%, up to a maximum of 2.5% every year).
- Your annual Scheme pension will be the total of all blocks of pension you have built.





CHOOSING THE RATE THAT YOU BUILD UP YOUR PENSION

You have the option to choose between two rates:

	RATE THAT YOU BUILD UP PENSION	YOUR CONTRIBUTION RATE*
Higher tier	1/60 of Pensionable Pay	11%* of Pensionable Pay
Lower tier	1/70 of Pensionable Pay	7% of Pensionable Pay

You have the opportunity to change tier once a year. If you do change tiers, your new pension build up rate and contribution will apply to the CARE blocks you build up in the future, until you change tiers again. The Company currently runs the annual process of changing tiers, but this could change in the future.

*The full Higher tier contribution rate of 11% will be payable from 2020 onwards, the table in the [previous section](#) explains what the contribution rates will be up to that point.

BENEFITS BUILT UP BEFORE APRIL 2017

Before April 2017, you built up benefits on a Final Salary basis; this means your pension was calculated based on the number of years and months of service you built up and your **Final Pensionable Salary**.

The pension you built up before April 2017 is based on your Final Pensionable Salary at April 2017. This pension will be increased every year up until you leave service or retire, to help keep up with the cost of living, using the Consumer Prices Index (CPI) plus 0.5%, up to a maximum of 2.5% every year.

So, when you leave the Scheme or retire, your total pension will be:

Membership before April 2017	The final salary pension you built up to April 2017, increased to help keep up with the cost of living.
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PLUS

Membership after April 2017	The CARE pension you build up from April 2017, increased to help keep up with the cost of living.
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IF YOU WORK PART TIME OR ARE ON FAMILY LEAVE

If you work part time, your Pensionable Pay will be calculated as if you were working full-time hours. However, every block of CARE pension you build up will be adjusted to allow for your part-time hours. For example, if you work half of your usual full-time hours, you will build up a block that is half the size it would have been if you worked full time. If you change your hours, or move back to working full time during the year, this will be taken into account in the block of pension you are building up at the time, and your future pension blocks, until you next change your working hours.

If you are on paid **Family Leave**, you will build up benefits and pay contributions to the Scheme as usual. If you are on unpaid Family Leave, you will continue to build up benefits in the Scheme as usual, but you won't pay any contributions.

LEAVING THE SCHEME BEFORE YOU RETIRE

If you are currently building up benefits in the Scheme, you can choose to leave or 'opt out'. You would then be treated the same way as someone who has left the Company, so you would not be able to join the Scheme in the future. You should contact HR Direct if you're considering leaving the Scheme.

If you opt out of the Scheme or leave the Company before you retire you will stop building up further benefits. The benefits you have built up will increase between your date of leaving and your retirement; this means they will increase on 1 May every year as follows:

DATE BENEFITS BUILT UP	INCREASE RATE	UP TO A MAXIMUM OF
Before 6 April 2009	Retail Prices Index (RPI)**	5%
From 6 April 2009 to 5 April 2017	Retail Prices Index (RPI)**	2.5%
From 6 April 2017	Statutory Minimum Increase rate*	2.5%

*This is currently based on the Consumer Prices Index (CPI) up to a maximum of 2.5%, although this may change in the future.

** The index used for this purpose could change.

You may be able to transfer the value of your benefits in the Scheme to another pension arrangement before you retire. If you are interested in doing this, you should contact the administrators; you should also read the [section in this guide](#) on pension scams.

HM REVENUE & CUSTOMS (HMRC) TAX LIMITS TO YOUR BENEFITS AND CONTRIBUTIONS

HMRC limits the amount of pension you can build up in one year, and over your working lifetime, without having to pay more tax. These limits are called the 'Annual Allowance' and the 'Lifetime Allowance', and if you go over either of them you may find that you have to pay more tax. You can find detailed information about HMRC limits, including what they currently are, from the Government's [website](#).

The benefits you build up in the Scheme every year are automatically limited to the Annual Allowance. We will let you know if this affects you and give you the option to remove the limit.

Not many people go over the annual or lifetime HMRC allowances, but you do need to be careful if you have lots of pension schemes, particularly defined benefit ones, as seemingly modest pensions can be worth a lot more than you think. The rules are complicated, so if you are worried that you could be close to exceeding either of the limits, it's a good idea to take [Independent Financial Advice](#).



THINKING ABOUT RETIREMENT

This section has some information about your retirement options and how your benefits are paid. You will receive all the information you need well before you are due to retire.

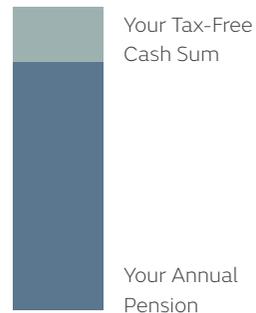
TAKING YOUR BENEFITS NORMALLY

Unless you decide otherwise, your benefits will start to be paid to you at age 65, which is your Normal Pension Age.

When you retire at your Normal Pension Age, you will be paid the pension that you have built up, as described in the [previous section](#). Your monthly pension will be paid to you as taxable income.

TAKING A TAX-FREE CASH SUM

You will have the option to give up some of your pension in exchange for a one-off lump sum that is not taxable. You can take up to a quarter of the value of your pension as a tax-free cash sum, but you can decide to take less than that or none at all. If you've paid AVCs, this may affect the amount of tax-free cash you take. Click [here](#) for more information.



You will have the chance to choose the amount of tax-free cash sum you want to take, when you retire. If you take a tax-free cash sum, your monthly pension will be lower, depending on how much cash you decide to take and how old you are when you retire.





RETIRING AT OTHER TIMES

Under certain circumstances, you can start to take your benefits before or after your Normal Pension Age; below is a summary of the various possibilities. If you would like more detailed information, you should speak to the Scheme's administrators.

Retiring after your Normal Pension Age

If you decide to carry on working for the Company and you are still an active member of the Scheme, you may have the option to carry on building up benefits after your Normal Pension Age.

Retiring before your Normal Pension Age in good health

You can start to receive your pension at any time after your 55th birthday if the Trustee and Company agree, or your 50th birthday if you joined the Scheme before 6 April 2006 and are no longer building up benefits. Your pension will be reduced to allow for the extra time that it is likely to be paid. You should also bear in mind that the earlier you take your pension, the less benefit you will have built up. If you are considering this option, the administrators will explain how much reduction applies.

If you are still working and building up benefits in the Scheme, and the Company agrees to your request to retire, or has specifically asked you to take retirement, your pension may not be reduced. In this case, you will also be paid an extra temporary pension (known as a 'bridging pension') of £2,000 a year, payable from age 60 to 65 if you have asked to retire, or 55 to 65 if the Company has asked you to. Your temporary pension will not affect the amount of tax-free cash you can take.

Retiring before your Normal Pension Age in poor health

If you are in poor health, you may be able to take immediate retirement.

Ill health retirement

If you're unable to carry out your usual duties, or find a suitable alternative source of work, you can ask the Trustee and the Company if you can retire. If they both agree, you will be treated the same as if the Company has agreed to you taking early retirement in good health. If you are under age 55 your pension will be reduced to allow for the additional payments up to your 55th birthday. The Trustee will need evidence of your health and may reduce or stop your pension if your health improves.

Serious ill health retirement

If the Trustee and Company agree that you're unlikely to be able to materially recover your earnings potential before your expected retirement age, your pension will be worked out based on service up until your Normal Pension Age and your Pensionable Pay at the time you stop work. Again, the Trustee will need evidence of your health and may reduce your pension if your health improves and you are able to materially recover your earnings potential.

Ill health retirement after leaving the Scheme

If you have left the Scheme and are in poor health, you may be able to retire at any age. Your pension will be reduced to allow for it being paid for longer. The Trustee will need evidence of your health and may reduce or stop your pension if your health improves.





PAYING YOUR PENSION

Your pension will be paid in advance at the beginning of each month, directly to your chosen bank or building society account. Your pension will be taxed as normal income but you will not have to pay National Insurance contributions on that income.

You will receive a pension payslip and P60 once a year, and an extra payslip each time your pension changes by £5 or more. Your payslip will tell you how much your pension has changes.

Increasing your pension

When your pension is being paid, it will increase every year to help keep up with the cost of living. Pensions are increased every year on the 1st May and you will receive an increase if you are already receiving your pension before that date.

Different parts of your pension will increase by different amounts and this will be explained in more detail before you retire. If you have not yet reached State Pension age, your pension will increase as follows:

DATE BENEFITS BUILT UP	INCREASE BASED ON	UP TO A MAXIMUM OF
Before 6 April 2017	Retail Prices Index (RPI**)	5%
From 6 April 2017	Consumer Prices Index (CPI*)	2.5%

*If RPI or CPI are negative, your pension will not go down.

** The index used for this purpose may change.

After State Pension age, if you built up benefits in the Scheme before 6 April 1997, your pension will probably include something called ‘Guaranteed Minimum Pension’. If this is the case, your pension may increase in a slightly different way. This will be explained to you in more detail before you retire and you will be able to see how it affects your increases every year when you receive your payslip.

YOUR STATE PENSION

Before 6 April 2016, the Scheme was contracted out of the Additional State Pension. This meant that you paid lower National Insurance contributions and didn’t build up Additional State Pension (the Scheme provided a minimum level of benefits to compensate for this). Older members of the Scheme who have already reached their State Pension age will normally receive the Basic State Pension, as well as their Scheme pension.

The State Pension system changed on 6 April 2016 and is now a single ‘flat rate’ pension. This will apply if you are:

- a man born after 5 April 1951
- a woman born after 5 April 1953

 If you were born before this, it is a good idea to read the Government’s online guides on the [Basic State Pension](#) and the [Additional State Pension](#).

 If you are eligible for the flat rate State Pension, you will find the Government’s guide [here](#).

How much you’ll get

 In either case, the amount you receive will depend on the National Insurance contributions you have made over your working lifetime. You can ask for a [State Pension statement](#) from the Government which will tell you:

- How much you could get
- When you can get it
- How you can increase it (if you can)



SUPPORT FOR YOUR LOVED ONES

Whether you've retired from the Scheme or not, or have left the Company, your dependants will receive some form of benefit when you die.

The benefits for your dependants will depend on their relationship to you, how old they are (if they are your children) and whether you are:

- Still employed by the Company and an active member of the Scheme (and may depend on whether you are before or after Normal Pension Age)
- Not an active member of the Scheme and yet to retire
- Retired



The following table gives a summary of the benefits available to your dependants and it also explains of who can qualify for these benefits. If you'd like more detailed information please contact the administrators.

YOUR MEMBERSHIP STATUS WHEN YOU DIE	LUMP SUM BENEFIT	DEPENDANT'S PENSION	CHILDREN'S PENSION
Active member and employed by the Company	3 times your Life Assurance Salary. For LRPS Supplementary members, this is 4 times Life Assurance Salary.	Half of the pension you would have received if you'd built up pension until your Normal Pension Age, and is based on your Pensionable Pay when you die.	A percentage of the dependant's pension: – 1 child, 50%* of the dependant's pension. – 2 children, 80%* of the dependant's pension.
No longer an active member and not yet retired	None. If no dependant's pension is payable, a lump sum equal to your member contributions, with interest.	Half of the pension you would have received if you'd retired on the day you died; not reduced for early payment.	– 3 or more children, 100%* of the dependant's pension.
Retired	£1,500 or, if you die within five years of retiring, the remaining payments due during the five year period if they are more than £1,500. An extra lump sum of at least 2 times your Life Assurance Salary may be paid if you die before you're 65 and: – you retired due to poor health, or – you were a member of the Rover Group Pension Scheme before 1 October 1991 and retired with the Company's permission when you were still building up benefits.	Half of the pension you would have been receiving on the day you died, if you hadn't taken a tax-free cash sum and your pension hadn't been reduced for early payment.	*This is the total pension payable, which is then split between each child at the Trustee's discretion. If there is no dependant's pension, these percentages are doubled.

PAYING A LUMP SUM

The Trustee is responsible for deciding who to pay a lump sum to. This means that the lump sum will not form part of your estate so will not be taxed as inheritance.

You should fill in an [Expression of Wish form](#) to tell the Trustee who you would like the lump sum to be paid to. The Trustee will usually follow your instructions (but doesn't have to), so it is important to keep your form up-to-date. You should complete a new form if your personal situation changes.

PAYING A DEPENDANT'S PENSION

A dependant's pension will be paid to your spouse or civil partner, if you are living with them when you die. Even if you aren't living with them, the Trustee must still pay some of the dependant's pension to them.

If you aren't married, or are not living with your spouse or civil partner, the Trustee can pay some of the dependant's pension to anyone else who is financially dependent on you (apart from a child due to receive a children's pension). The Trustee will look at your specific circumstances and may ask for evidence of financial dependency.

PAYING A CHILDREN'S PENSION

Children's pensions are paid to your children under 18 or 23 (if they're in full time education), and will include adopted children, step-children or any other children who were financially dependent on you and are unmarried. The Trustee can decide who to pay the pension to; they don't need to be your biological children.





WHAT TO DO IF YOU'D LIKE TO COMPLAIN

If you're not happy with anything in the Scheme and would like to complain, the first step is to contact the administrators, who will do their best to help you get everything sorted.

If you're still not satisfied then you can escalate your complaint using our Internal Dispute Resolution Procedure.



CONTACTING THE PENSIONS MANAGER

The first stage is to contact the Pensions Manager in writing:

The Pensions Manager
Jaguar Land Rover Pension Trustees Limited
W/1/19
Building 5
Abbey Road
Whitley
CV3 4LF

You should explain your issue in detail and include your National Insurance number and your Payroll number, if you know it. You will receive a response within 20 working days which will either be a full reply, or an explanation for the delay and the date you can expect a full reply.

CONTACTING THE TRUSTEE

The second stage, if you are still not satisfied, is to write to the Chair of the Trustee at:

Chair of the Trustee
Jaguar Land Rover Pension Trustees Limited
W/1/19
Building 5
Abbey Road
Whitley
CV3 4LF

You will receive a response within 30 working days which will either be a full reply, or an explanation for the delay and the date you can expect a full reply. You may be asked to come to a Trustee meeting to explain why you are unhappy; a colleague or representative can come with you.



TALKING TO SOMEONE OUTSIDE OF THE SCHEME

You can contact the Pensions Ombudsman at any point during the process; their details are in the [next section](#).





GETTING HELP WITH YOUR PENSION

IF YOU NEED INDEPENDENT FINANCIAL ADVICE

The Company, Trustee or the administrators can't offer you any advice on pensions. If you'd like advice on your pension you should speak to an Independent Financial Adviser (IFA).

 You can find a local Financial Conduct Authority approved adviser at www.unbiased.co.uk; you are likely to have to pay for this advice.



OTHER RESOURCES

There are a number of sources of free, impartial pensions information available.

Free and impartial guidance on pensions

The Pensions Advisory Service (TPAS) is a Government body that offers free and impartial guidance (but not personal advice) to people with workplace and personal pensions. Click [here](#) to visit their website then click on 'Contact us' for details of how to reach them directly.

Help resolving a complaint

The Pensions Ombudsman is now able to help resolve pension scheme complaints whether an Internal Dispute Resolution Procedure is ongoing or not. You can submit a complaint [online](#) or click on 'Contact us' for postal and email addresses and their telephone number.

Pension Wise

Pension Wise offers free and impartial Government guidance about your defined contribution options. The service offers one-to-one appointments if you're over 50 and have defined contribution savings (like an AVC fund or a personal pension), but the [website](#) has useful information about your retirement options, even if you're not eligible for an appointment.

Finding an old pension

The Government's 'Pension Tracing Service' can help you find details of old pensions you have built up then lost track of. You can submit an [online enquiry](#) or contact them directly using the details on that page.

BEWARE OF PENSION SCAMS

Sadly, scams aimed at defrauding people of their pension savings have increased in recent years. People are most vulnerable when they are actively thinking about transferring their benefits to another pension arrangement, but even if you're still building up benefits in the Scheme you may still be targeted by scammers.

Scammers will try to lure you with promises of one-off investments, pension loans or upfront cash. If you are tricked by a scammer, you may end up paying very high tax charges or penalties. You can even end up losing your entire pension savings altogether, so it's vital that you're aware of the risks and take steps to keep your pension savings safe.

The Trustee does its best to monitor all transfer requests closely and will check your new pension arrangement to see if it could be a pension scam. If there appears to be a risk then the Trustee will investigate further and may decide not to pay your transfer. To help the Trustee, you should do all you can to avoid pension scams.

For more information on pension scams, visit the [website](#).

It's always a good idea to speak to an Independent Financial Adviser before making any decisions that could affect the rest of your life.



INFORMATION ABOUT THE SCHEME

The Scheme is a workplace pension scheme registered with HM Revenue & Customs (HMRC), run under a trust for the benefit of its members and their dependants.



The Scheme's Trustee

The Scheme's Trustee, Jaguar Land Rover Pension Trustees Limited, is responsible for managing the Scheme. The Trustee is made up of a board of Trustee Directors, half selected by Jaguar Land Rover (the Company) and half by the members, and is completely independent of the Company. The Trustee is responsible for running the Scheme according to the Scheme's **Trust Deed and Rules** and UK pensions law; to do this the Trustee employs a number of pensions specialists including administrators, a Scheme **Actuary**, auditors, consultants and lawyers. The Trustee Board meets regularly to discuss the Scheme and make sure everything is running smoothly.

Trust Deed and Rules

This guide is designed to give you general information about the Scheme; it is not a legal document and does not override any of the details set out in the Scheme's Trust Deed and Rules. If there is any difference between the Scheme's Trust Deed and Rules and this guide, the Trust Deed and Rules will preside. If you'd like to see a copy of the Scheme's Trust Deed and Rules, please contact the administrators.

Nothing in this guide shall be taken to be an indication as to how any exercise of discretion shall operate under the Scheme.

PLEASE NOTE

The booklets for the Jaguar Pension Scheme, the Jaguar Executive Pension Scheme and the Land Rover Pension Scheme set out further definitions and details that are not summarised in this pack. In the event of a conflict between the information in this pack (or each scheme's booklet) and each scheme's Trust Deed and Rules, the Trust Deed and Rules will take precedence.

This information pack is not intended to confer rights to benefits. Rights to benefits may only be conferred by the Trust Deed and Rules of the Jaguar Pension Scheme, the Jaguar Executive Pension Scheme and the Land Rover Pension Scheme, as amended from time to time.

Whilst we believe that these proposals form a responsible balance for the needs of our colleagues, we reserve the right to change or withdraw some or all of the content of this information pack and any further communications issued in connection with changes to the Jaguar Pension Scheme, the Jaguar Executive Pension Scheme and the Land Rover Pension Scheme, at any time, at our sole discretion.

Trustee's Report and Account

The Trustee's Report and Accounts are produced every year and include information about the Scheme's day-to-day finances and investments. You can access the latest Report and Accounts, and previous versions, by clicking [here](#).

Data Protection

The Trustee needs to hold and process certain information (or personal data) about you in order to administer and manage the Scheme, including calculating and paying your benefits. As you may be aware there are laws in place which govern the processing of personal data and the Trustee has taken steps to make sure it complies with these laws.

The Trustee has prepared a 'privacy notice' which describes in detail the personal data we hold about you, the legal basis for using it (including when we may ask for your consent) and your rights, how we use it, and the safeguards that are in place to protect it.

The privacy notice can be viewed online [Jaguar Land Rover Pensions website](#).

Alternatively a paper copy of the privacy notice can be requested from the Scheme's administrators JLT. Their contact details can be found [here](#).

