

Inmarsat Pension  
and Savings Plan

# Your plan explained



We've put together this guide to give you all the important information you need to know about your pension. Please take the time to read it and keep it safe for the future.

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# Introducing your pension

We're pleased to welcome you to your pension. It's been set up by your employer to give you an easy and effective way to save for your retirement while you're working.

People are living longer, which is great news. It gives you plenty of time to tick things off your bucket list, but, it also means a longer retirement to plan for. So, the longer you save for, the more you put aside – which gives your savings the best chance to grow (though it's important to remember that performance is never guaranteed).

## What a pension is

A pension is a tax-efficient way to save for your retirement. Any money you put into your pension gets tax relief from the government. We'll cover tax relief a bit more later. Your pension is generally invested in the stock market – often through funds which aim to grow over time. Please see [fidelity.co.uk/investmentbasics](https://www.fidelity.co.uk/investmentbasics) for more information.

## How your pension works

Your pension is part of the Fidelity Master Trust. It's a defined contribution plan, which provides pensions for different employers in the same trust. The Master Trust is authorised by The Pensions Regulator and is governed by a Trustee Board which acts independently of Fidelity and your employer. The Trustee Board have the interests of members as their highest priority.

## What a defined contribution plan is

A defined contribution is a type of pension which builds up a pot of money for you to use in retirement. This money (which is made up of contributions – or payments – from you and/or your employer) is invested. You'll be able to see how much is going into your pension. However, neither the Trustees or Fidelity can guarantee what your pension will be worth when you retire or how much retirement income you'll get when you do. This is because your pension is a long-term investment that's linked to the stock market and its value will go up and down depending on its performance. You'll receive a statement each year summarising the previous 12 months' account activity. Please visit [fidelity.co.uk/contributions](https://www.fidelity.co.uk/contributions) for more information.

## A bit about Fidelity

Your pension is run by Fidelity. We take care of its administration and provide you with the support you need to look after your savings.

We were founded in 1969 as an independent asset management company that aimed to achieve outstanding investment returns for our customers. Today, over 50 years later, we look after the investments and pensions of savers across the globe. Our considerable knowledge and expertise of both UK and international markets has made us one of the world's most successful long-term investment managers. When you save with us, you can feel safe that your pension savings are in experienced hands.

### Important information

- It's a good idea to review your pension savings on a regular basis, to make sure they're right for your retirement goals. Please note that the information contained in this guide is not a personal recommendation for any course of action. If you're unsure about the right investment approach for your pension savings you should speak to an authorised financial advisor.
- Withdrawals from a pension can usually be taken from age 55. (From 2028 this may change to age 57). Though generally this is the earliest you can take your savings; in certain circumstances, like serious ill health, you may be able to take them earlier.
- The value of your pension can go down as well as up so you may get back less than you invest.
- The information in this guide is based on current pension and tax rules. These may change in the future.

# PlanViewer – your pension at your fingertips

Our online management tool, PlanViewer, helps you look after your pension. You can find it at [planviewer.co.uk](https://planviewer.co.uk). There's also a PlanViewer app on the iOS and Android stores, just search for Fidelity PlanViewer.



PlanViewer makes it easy for you to:

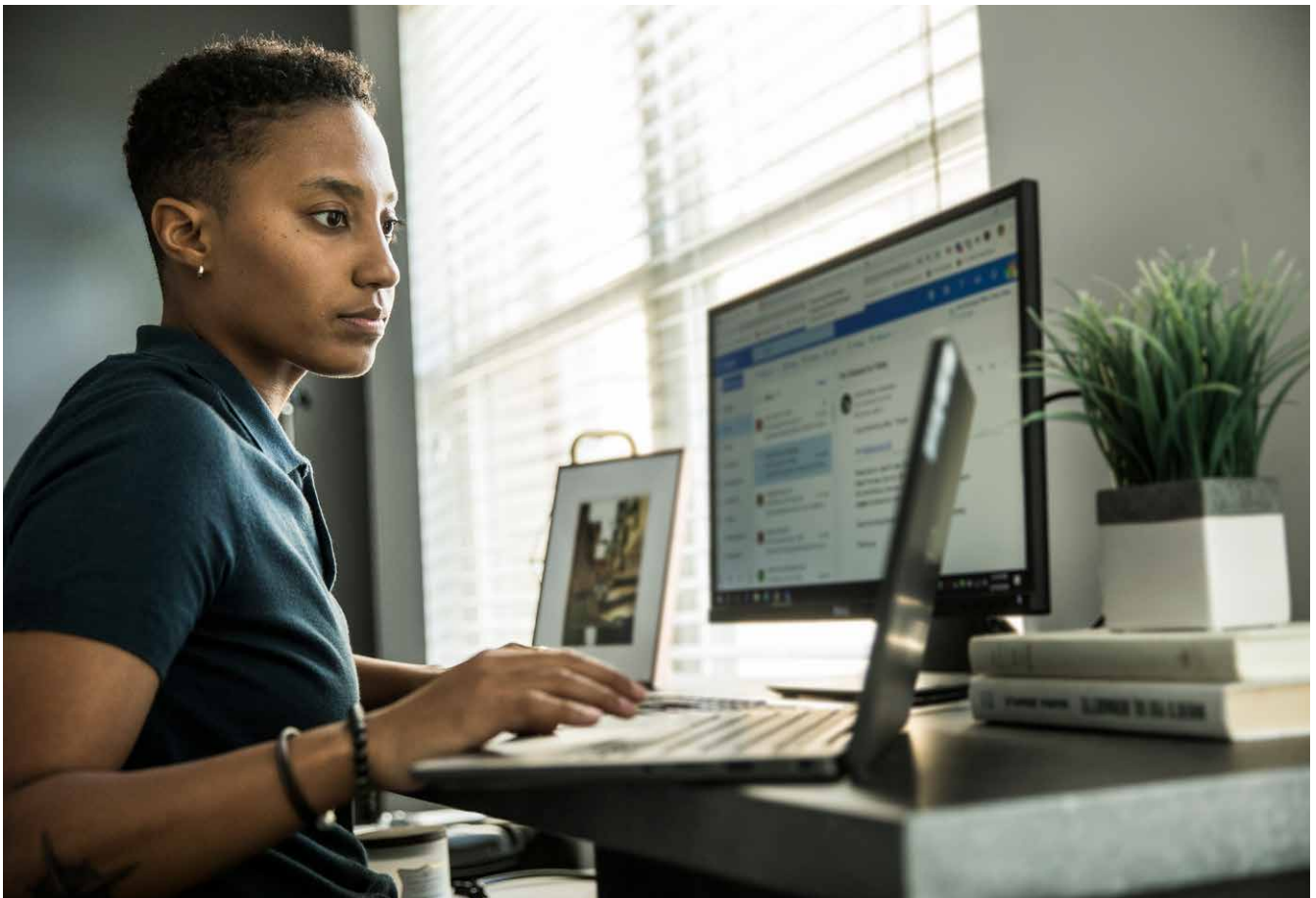
- See your current pension value.
- Look at your pension's performance.
- Check on contributions and transfers.
- Download any pension plan documents.
- Access planning tools.
- View fund information and more.

## Getting started

To login to PlanViewer for the first time you'll need to register as a new user and have:

- your Fidelity Reference Number, which you'll find on any letter from us;
- your National Insurance Number;
- your personal email address.

If you forget your log in details, click on 'can't log in to your account?' and follow the steps. Or, if you need any help, just call **0800 3 68 68 68** or **(+44) 1737 838 585** from outside the UK. From the US, Canada, the Caribbean or Bermuda call **011 44 1737 838 585**. Lines are open Monday to Friday, 8am to 6pm (UK time).



# Understanding your pension

As mentioned earlier, your pension is part of the Fidelity Master Trust and is independent of both Fidelity and your employer. Contributions are payments made into your pension. To begin with, these contributions will go into the pension's default investment strategy. The strategy has been tailored by the Trustees and is reviewed and monitored regularly by them.

Contributions are paid into your pension account with Fidelity via your employer and once received they will normally be invested on the next business day.

The default investment strategy is a lifestyle strategy, which means it changes where your money is invested the closer you get to retirement. We'll go into more detail about this later. With a default investment strategy:

- A regular contribution is made into your pension.
- Contributions are automatically invested for you into the funds specifically selected by the Master Trust with you in mind.
- Your retirement age is set by your employer and can be found in your letter or PlanViewer. The default investment strategy makes investments based on this age, so it's important it matches the age you'd like to access your pension. If it doesn't, you should consider changing it.

If you'd prefer, you can instead select your own funds, so you're choosing where your money's invested. There are a range of funds to choose from and you can view the factsheets online on PlanViewer. The factsheets set out details like the fund objective and the level of risk.

It is important to first look at the default investment strategy to see if it meets your needs. You don't have to make any changes if you feel the default investment strategy is right for you. The Master Trust has your best interests in mind and the strategy is monitored by the Trustees so that it remains appropriate. It's important that you regularly check how your pension is invested to see if the funds or lifestyle strategy you've selected continues to meet your needs and retirement goals.

## Things to consider

Whatever you decide, you should regularly check the suitability of your investments so that they continue to meet your attitude to risk and goals.

- Log on to [planviewer.co.uk](https://planviewer.co.uk) and register to see all the details of your plan. Please see page 4 for details on how to log in.
- You can change the level of contributions to suit your needs. Please see the 'Contributions Explained' guide for possible benefits.
- You can change your retirement age through PlanViewer or call us to let us know.

## Complete your Expression of Wish form

No one likes to think about the worst happening, but it is important to tell us who you would like to benefit from your pension savings if you die before you take them. You can do this by completing an Expression of Wish form online within PlanViewer.

# Contributions and tax relief

## What a contribution is

Any payments into your pension are called contributions – whether they're made by your employer or yourself.

You'll find your current contribution level within your welcome letter. You'll also see the contribution levels for your pension in the 'Contributions Explained' document, which we sent you in your welcome pack. This document can also be found on PlanViewer.

The Inmarsat Pension and Savings Plan offers new, flexible ways to save for your future. You'll join the Plan on a Core contribution rate, but also have the option to 'flex up' or 'flex down' your contributions.

Flex down contributions ▼	Core contributions	Flex up contributions ▲
Employee 3%	Employee 4%	Employee 5%
Employer 6%	Employer 8%	Employer 10%

To get the most out of your pension savings, and build a more comfortable retirement, you may want to think about paying more into your pension. For more information please visit [fidelity.co.uk/saving-for-retirement](https://fidelity.co.uk/saving-for-retirement)

Our online tool, myPlan, can help calculate how much you need to save to get the retirement lifestyle you want. You can find it at [fidelity.co.uk/tools-calculators](https://fidelity.co.uk/tools-calculators)

## Explaining tax relief on your contributions

There is no limit on the amount you can save into your pension each year but there are limits on:

- the amount you can save into your pension and claim back tax on
- the amount you can save into your pension before you have to pay tax. This is known as the Annual Allowance. Contributions made by you, by your employer or made on your behalf by someone else all count towards this allowance which is currently £40,000.

The amount you can save into your pension and claim back tax is the highest of the following three amounts that is relevant to you:

- £40,000
- 100% of your earnings if you earn less than £40,000
- £3,600 if you have very low or no earnings

Please note that the level of your Annual Allowance may be lower than the standard amount if you're a high earner or you start to draw on any of your pension pots.

Typically, any Annual Allowances you don't use in one tax year can be carried forward for up to three tax years. It's your responsibility to check that the contributions you make are within these allowances and therefore eligible for tax relief. This is important as an additional tax charge applies to any contributions that aren't covered by your available annual allowances. If we receive contributions from you that exceed the standard Annual Allowance, we'll write to tell you but can't take action for you. Please note that the level of your Annual Allowance may be lower than the standard amount if you're a high earner or you start to draw on any of your pension pots.

The Lifetime Allowance applies to the total amount you build up in all your pension pots over your life. If the value of your pension pots goes above this level, you'll usually have tax to pay.

Annual and Lifetime Allowances can be complex areas and the allowance levels can change from year to year. Please read our factsheets at [fidelity.co.uk/allowances](https://fidelity.co.uk/allowances) for more details about how the annual and lifetime allowances work, including the different annual allowances that can apply.

If you've got more than one pension savings pot or if Pension Sharing Orders or Protected Lifetime Allowances apply to your pension savings, it's important to check if these limits might affect your pension saving decisions. If they do, you might want to take independent financial advice.

It's also important to remember that tax rules, including tax relief, may change in the future and the value of any tax relief is based on personal circumstances. This may affect the overall return from your pension savings. Rates of tax relief for Scottish residents may differ to the rest of the UK.

### Important information

You may have already applied for Enhanced Protection or Fixed Protection. It is important to note that if further contributions are paid, you will lose these protections and instead be subject to the standard Lifetime Allowance.

Auto-enrolment can cause the loss of Enhanced Protection or Fixed Protection. If you have either protection and have already been auto-enrolled into a pension, it is possible to avoid losing this protection by opting out within the opt out period stated in your welcome letter. You may wish to consider taking independent financial advice.



# Introducing investment strategies

There are different types of lifestyle strategy, but really, they're all automated investment approaches that change what you hold in your pension as you get closer to your planned retirement age; meaning that you don't need to actively manage your pension.

- Lifestyle strategies can target a specific 'outcome' at retirement age, such as pension drawdown or buying an annuity. They can also offer the full range of pension freedoms. You can read more about these at [fidelity.co.uk/retirement-planning](https://www.fidelity.co.uk/retirement-planning). It's best to check what your strategy targets to make sure it fits with your plans.
- When your retirement is many years away, the strategy will generally invest in a fund or funds that aim for growth, such as those that hold more equities (shares).
- As your retirement age gets closer, the strategy will gradually move some, or all, of your pension savings and future contributions into investments that meet these target goals. For example, if your investment strategy is targeting drawdown in retirement, it will focus more on funds designed to generate an income. However, if your pension aims to obtain an annuity, the contributions will be moved to lower risk funds to try and preserve their value (such as bonds and cash).

Please note that by moving out of funds that invest in equities as you get older, you might miss out on higher levels of growth. However, this may also reduce the risk of loss if the markets fall. The effects of inflation could also mean your pension cannot keep up with general price increase (thanks to low interest rates and inflation).

The aim of these strategies is to make it as easy as possible for you to look after your pension without playing an active role.

## Your retirement age

As we've already said, lifestyle strategies are driven by your retirement age. You're free to change it whenever you want through PlanViewer or by calling the Workplace Investing Service Centre. But please remember, if you decide to retire earlier, your pension savings will have less time to grow, so you may get less than if you'd left the money invested for longer. This also means that your investments will move into lower risk funds sooner.

If you decide to change your retirement age before you start to use your retirement savings, your investments will automatically be changed in line with the strategy to reflect this. So, it's important to understand the implications of changing your retirement age before going ahead.

Whatever you decide, always remember to regularly check the suitability of your investments so that they continue to meet your attitude to risk and retirement goals.

The next page shows how your contributions are invested in the pensions default strategy.



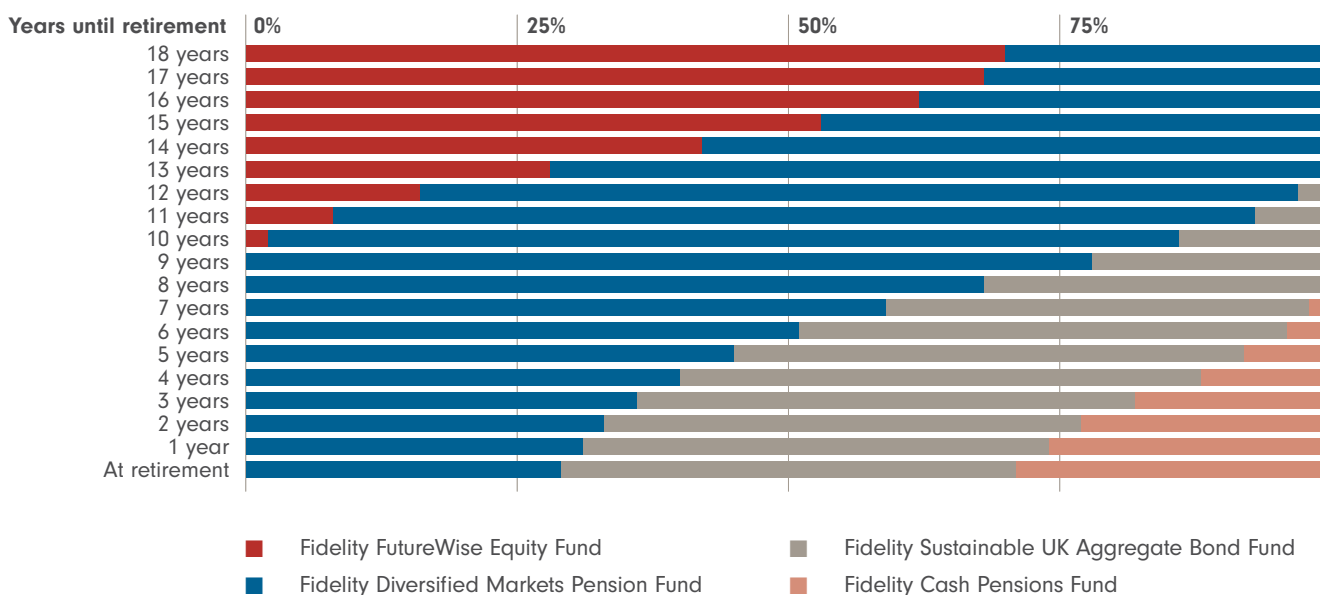
The pension default option is FutureWise and it aims to put you in a good position for when you retire (options include an annuity, income drawdown, cash or a mix of these).

This strategy is designed to do three things:

- Aim to grow your pension by investing in stock markets around the world.
- Gradually reduce the level of risk your pension savings are exposed to as you approach retirement.
- Instead of building towards a specific retirement outcome, such as buying an annuity, FutureWise aims to maximise your pension pot at your retirement age subject to reducing risk and volatility as you approach retirement. This means helping you make the most of your pension savings throughout your working life, while giving you the flexibility to choose how to use your money.

For further details please go to [planviewer.co.uk](http://planviewer.co.uk) and view the Forms and Documents page. Please see page 4 for details of how to log in.

This chart gives you an idea of how the proportions of investments in FutureWise change as you get closer to retirement.



## Sustainable Investing

Environmental, Social and Governance (ESG) considerations are key values within our default Investment Strategy, FutureWise. ESG investing means money is invested in assets and businesses which rank well on environmental, social and governance concerns. Examples of this are investments which avoid high-polluting sectors, or those which do society harm such as arms. Or it may mean the focus is on investments which make a positive contribution to society or the environment. FutureWise considers ESG in the investments it makes with the goal to help enhance returns for scheme members, while also making a positive difference.

FutureWise assesses ESG risks that might impact the sustainability of returns delivered by a business. A proprietary system is used to measure how exposed businesses are to these risks. This sustainability rating system leverages our internal research and the interactions we have with the companies being looked at. These ratings cover whether a business is aware of the ESG risks they face and their commitments to tackle them. The goal is to generate a forward-looking and holistic assessment of ESG risks that a business might face, so we can see how this might impact that business's investment potential and in turn your pension. Please go to [fidelity.co.uk/esg-investing](http://fidelity.co.uk/esg-investing) for more information.

### Introducing funds you can choose yourself

If you'd like to take a more hands-on approach with your retirement savings, you can use this option to select the funds you invest in yourself.

You can see your investment choices in PlanViewer. The fund factsheets outline the fund's objectives and risk level. You can also use our Fund Charting tool, which helps analyse the performance of your current fund selection and compares it to other available funds.

Funds are usually made up of many different investments. For example, a UK equity fund might hold shares from 100 different companies that are either based in the UK or listed on the UK stock market. Other funds can also hold different types of investments, so a UK balanced fund may contain shares of 50 UK companies and a selection of government bonds. For more information please go to [fidelity.co.uk/investmentbasics](https://fidelity.co.uk/investmentbasics)

Please remember that if you decide to choose your own funds, you're responsible for allocating your investments and you should regularly check holdings on PlanViewer to make sure they still meet your retirement goals.

### Changing your self-select holdings

You can switch between funds, or move back to the default strategy option, whenever you want. Just use PlanViewer or call the Workplace Investing Service Centre on **0800 3 68 68 68**. Please keep in mind that switches usually take a couple of business days to carry out and you won't be invested while this is happening. This means you could miss out on growth if the market rises during this period.

### Additional investment options at retirement

When you start taking money from your pension, your self-select options will include four Investment Pathways. These investments are designed to meet specific objectives for retirement. We'll tell you more about them at the appropriate time. For further information please visit [fidelity.co.uk/investment-pathways](https://fidelity.co.uk/investment-pathways)

### Know about the risks involved

Investing has risks so be sure to read the information below, so you know what's what. When choosing an investment strategy and funds, it's important you're comfortable with the level of risk.

Equities, bonds and cash are the most widely known types of investment and your pension includes these in some way. Some, or all these investment options, could be part of the fund or funds you hold in your pension.

Investments can go up or down in value from day to day. It's only natural to feel disappointed if you see the value of your investments going down over a period of weeks or months – or even a few years. However, this is part and parcel of being a long-term investor.

Over time, your investments should recover from any setbacks and could go on to achieve greater levels of growth. The critical point is not how much your pension has gone up or down in the past few days, but how much it's going to be worth in 20 or 30 years' time. Although, even with a long-term timeframe, there's a chance your investment would not have grown as much as you would have liked.

A focus on securities of companies which maintain strong environmental, social and governance ("ESG") credentials may result in a return that at times compares unfavourably to similar products without such focus. No representation nor warranty is made with respect to the fairness, accuracy or completeness of such credentials. The status of a security's ESG credentials can change over time. Please go to [fidelity.co.uk/esg-investing](https://fidelity.co.uk/esg-investing) for more information.

# What you pay for your pension

You don't pay any charges when you invest into your chosen funds. This means that if you contribute £100 to your pension, £100 is invested into your chosen funds.

However, there are ongoing charges on the funds you invest in, which apply to both the default strategy and self-select options. These include: the annual management charges and other charges such as auditing and registry fees, which are combined into what's called a total expense ratio (TER) for each fund. This is expressed as a percentage, which shows the amount you pay for the fund each year. For example, investment in a fund with a TER of 0.20% would mean a charge of £2 for each £1,000 invested a year.

You won't see the TER charge on your statement as it's not deducted from your pension. Instead, it is taken from the fund's assets and reflected in the quoted daily price. So, the charges you pay each year depends on the level of the TER, which can vary from fund to fund. Just check the fund factsheets on PlanViewer if you'd like to see the TERs for your chosen funds - and the other investments offered by your pension.

In addition to the TER, there are transaction costs on your funds which cover the costs involved in buying and selling a fund's underlying investments. These are included in the unit price and the amount and impact can be viewed here [fidelity.co.uk/costs-charges](https://www.fidelity.co.uk/costs-charges)



# Six key questions and answers

## 1. Can I transfer another pension into this pension?

Keeping track of your pension with different providers can be difficult. Bringing your pensions together with Fidelity can make your retirement savings much easier to manage. There's also a lot to think about before you make a transfer. It's possible that your current pension has valuable benefits that could be lost if you transferred out of it – and it may be that once you've thought about it, moving your savings isn't the right option. To understand more, please read our transfer factsheet, which is available on our web site, [fidelity.co.uk/transferin](https://fidelity.co.uk/transferin). You may also want to take advice from an authorised financial adviser.

## 2. What happens to my pension if I die?

If you die before the age of 75, your pension can generally be paid out as a tax-free lump sum to your beneficiaries or used to provide them with a tax-free pension through an annuity or flexi-access drawdown. If you die after age 75, your beneficiaries have the same options, but they'll have to pay income tax on the benefits. The option for your beneficiaries to take a regular income from this pension is not available right now and they may need to transfer to an alternative pension if this is what they want.

## 3. How do I tell you who my beneficiaries are?

We have a form called the 'Expression of Wish', which tells the Trustees who you'd like to benefit from your pension savings if you die. The final decision is the Trustees, but they'll take your wishes into account. You can find this form, fill it out, and review your choices, on PlanViewer. Please remember to keep this information up to date, as your circumstances may change over the years.

## 4. What if I move abroad?

If you move abroad, and have a defined contribution pension in the UK, you can still take your benefits from your UK pension or move your pension pot abroad.

Please note, transferring your pension can be complex and could change the amount you get when you retire. You could also have less choice about what you can do with your pension pot than if you left it in the UK. Investment charges and tax are likely to vary. Please contact Fidelity on **0800 3 68 68 68** if you need more information.

## 5. How is my pension protected?

The Trustees of the Fidelity Master Trust have a policy with FIL Life Insurance Limited (Fidelity).

The Trustees of the Fidelity Master Trust are required to oversee the Fidelity operations and the financial protections in place. They monitor how your pension is administered and regularly review the security and investment options offered by the pension.

Fidelity has a contractual relationship with the underlying fund providers to give you access to the pension's funds. Fidelity and the fund providers are regulated in the UK by the Financial Conduct Authority (FCA), the Prudential Regulatory Authority (PRA) or by an equivalent overseas organisation. These organisations set out the rules under which Fidelity and fund providers must manage the investments including strict rules on financial security.

If an exceptional event happened to Fidelity the Trustees would generally be able to claim compensation from the Financial Services Compensation Scheme (FSCS).

If an exceptional event happened to one of the fund providers, Fidelity would pursue the fund provider or appointed receiver (the person responsible when a company becomes insolvent) for the full amount owed. However, the amount received back cannot be guaranteed. If an exceptional event happened to a fund provider you will not be able to claim compensation from the FSCS.

The Trust is also required to hold financial reserves to provide further protection to the members if the scheme had to be wound up.

Further details can be found at [fidelity.co.uk/how-safe-is-my-plan](https://fidelity.co.uk/how-safe-is-my-plan)

## 6. What happens if my fund is suspended or closes?

We'll inform you if a fund is suspended or closed as soon as possible. If a fund is suspended, we'll move your future contributions to an alternate fund in the pension. If it's closed, we'll also move your assets. And while we'll let you know when a fund is unsuspended, we won't usually move you back to that fund unless you tell us to.

It's not possible to move money in or out of a fund that is currently suspended. For example, you wouldn't be able to withdraw money from any of these funds or switch money into or out of them if you wanted to change the investments in your pension. This could affect you if you're planning to retire and want to make a withdrawal that included money from a suspended fund or transfer your pension to another company. Please contact Fidelity on **0800 3 68 68 68** if you need more information.

# Your options at retirement

Once you retire and you're ready to start using your pension to live on, you'll have a number of options, which we cover briefly here. Don't worry, we'll send you lots more information when you get closer to your retirement (at least five years before you're able to access your pension). We'll then explain everything as clearly as we can, as we know that choosing your retirement income is one of the most important financial decisions you're likely to make.

You can generally access your pension from the age of 55 (Please note in 2028 this may change to age 57) but think carefully about your options as you don't want your money to run out if you access it too soon. Once you turn 55, your choices are:

- Take a tax-free lump sum, which will normally be up to 25% of your pension value.
- Secure a guaranteed income for life by buying an annuity.
- Take your pension as several lump sums.
- Get a flexible retirement income from your pension (also known as flexi-access or income drawdown).
- Do nothing and leave your retirement savings invested until you decide to use them. This will mean your pension has more time to potentially grow.
- Use a combination of these options.

It may be possible for you to carry on working even if you've taken money out of your pension savings, as some plans let you use your pension savings in stages. Tax rules can be complex, so we recommend you seek independent financial advice before accessing your pension.

## Pension Wise

The Government offers a free and impartial guidance service to help you understand your options at retirement. This is available via the web, telephone or face-to-face through the Pension Wise service which is now part of MoneyHelper; the easy way to get free help for all your pension and money choices. You can find out more by going to [moneyhelper.org.uk](https://moneyhelper.org.uk) or call them on **0800 138 3944**.

## Support from our team

Whether you're approaching retirement or already there, we can help you with the many important decisions you need to make. Our team can provide general guidance or discuss with you the option of receiving personalised advice. Call us on **0800 3 68 68 73**.



# Leaving the pension

## Leaving the pension/Transferring Out

If you don't want to stay in the pension, you can opt out. You can download a form from PlanViewer or complete the form online. Alternatively, you can call us on **0800 368 1737**. Please note if you choose to opt out you have the right to opt back in.

If you are thinking about opting out, we would suggest that you carefully consider the company contributions, tax relief and other Plan benefits (for example, your Plan may offer life cover) that you would be giving up. You should think about what alternative arrangements you may need to put in place to save for your retirement.

If you opt out within a certain period shown in the letter you receive when you join, you will be treated as not having become an active member of the Plan on that occasion. This means any contributions already paid by you will be refunded by your employer.

If you wish to leave the pension after that period you can do so. On or after leaving the pension you can transfer the value of your pension to another pension. You may also transfer out all or part of the value of your pension when you are still accruing benefits under the pension, subject to the consent of the Trustees. The transfer can only be made to another pension which is willing to accept that transfer.

If you opt out or leave the pension you will be automatically enrolled back in at a later date if you meet certain criteria. This is called re-enrolment and occurs approximately every three years from when your employer had to first comply with the automatic enrolment rules. You can then opt out or leave again if you wish. You can ask your employer what date this is.

## Leaving the company

If you leave the company, you can no longer be an active member of the Plan and contributions to your pension will stop. What happens to the value of your pension will depend on how long you have been a member of the Plan.

If you have been in the pension for less than 31 days:

- You are entitled to have the value of your own contributions refunded to you. The refund of your contributions will be subject to tax.
- You are not entitled to a refund of the company's contributions.

If you have been in the pension for more than 30 days you can:

- Remain invested in the pension until your retirement age – in the meantime, you can still make decisions about how your pension is invested, just as if you were still making contributions.
- Transfer the money from your pension to your new employer's registered pension scheme, provided it will accept the transfer.
- Transfer the money from your pension to a personal pension.
- If you are aged 55 or over when you leave, you can start taking your retirement benefits.

Any transfer out of your pension is free of charge. However, you may wish to check whether the plan or arrangement receiving the transfer will make a charge. The amount of transfer value on any given day is the same as the value of your pension on that day and includes the value of both company and employee contributions.

The transfer options available to you may also be limited if you are not a UK resident at the time of the transfer or if you are looking to transfer the money from your pension to an overseas arrangement. Overseas transfers can be restricted or subject to penal taxation, depending on the UK rules on transferring to the specific country (and the specific pension scheme in that country) and the rules of acceptance in the country you wish to transfer to.

# Important information from the Trustees

## Fidelity Master Trust Board

The Fidelity Master Trust is authorised by The Pensions Regulator and is governed by a Trustee Board, which meets the independent requirements as defined by the Department for Work and Pensions (DWP).

The Fidelity Master Trust Board is responsible for ensuring that the scheme is run in accordance with the scheme rules and relevant legislation.

The Board is made up of three corporate independent Trustees and two Fidelity affiliated Trustees.

The members of the Fidelity Master Trust Board have extensive knowledge, insight and experience within the pensions and finance industry. For any further information with regards to the Trustees please call the Workplace Investing Service Centre on **0800 3 68 68 68**.

## Annual chair statements & SIP

If you would like to view a copy of the Annual Chair Statements or the Plan's Statement of Investment Principles (SIP), they are available at [fidelity.co.uk/costs-charges](https://fidelity.co.uk/costs-charges) or on request via the Workplace Investing Service Centre.

## Rules and regulations

The Plan is administered according to a strict set of rules, which meet the requirements of HMRC. You can ask the Workplace Investing Service Centre for a copy of the rules at any time.

This document is a guide to the Plan and will always be overruled by the Trust Deed and Rules, and current legislation specifically, if there is any difference between the two.

## Liability

Fidelity will not be responsible for losses arising through it providing services under the Plan. Also, for anything it does or omits to do unless that failure is a breach of the Financial Services and Markets Act 2000, the Prudential Regulation Authority / Financial Conduct Authority rules, or is the result of lack of due skill, care and diligence by Fidelity or its employees or agents. Fidelity will not be responsible for losses arising from matters beyond its control, including fire, explosion, war, industrial disputes, or breakdown of equipment.

## Complaints

Should you have a complaint in relation to your benefits under the Plan, the Trustees established a formal procedure to deal with your concerns. This procedure is known as the Internal Dispute Resolution Procedure (IDRP) and details of this can be obtained from the Workplace Investing Service Centre.

You will receive a full written response within two months. If the matter is not resolved, you can refer your concerns to the Trustees within six months of the original response.

## The Money and Pensions Service

The Pensions Advisory Service (TPAS) is available at any time to help you or your beneficiaries with any pensions queries, or with any difficulties they have been unable to resolve with the trustees or scheme administrator.

## Pensions Ombudsman

Pensions Ombudsman may investigate and determine complaints or disputes about pensions although you will usually have to have tried to resolve the complaint using the internal dispute procedures first

Please see page 19 for contact details and further information.

## Termination

If your employer wishes to end their relationship with the Master Trust, they can cease to participate at any time.

In the event of termination Fidelity will be entitled to complete all transactions already initiated in relation to your pension account.

## Amendment or discontinuance

The Trustee reserves the right to amend the Plan at any time. If your benefits or rights are affected, you will be given written notice. If the Plan is discontinued, a statement detailing the value of your pension account will be sent to you and your options will be explained to you.

## Data privacy

We, as the Trustees of the Plan are responsible for running the Plan which means administering the accrual and payment of your benefits. To assist us in this regard we have appointed FIL Life Insurance Limited (Fidelity) as the administrator of the Plan and in this context as our data processor for the handling of your personal data.

Fidelity is part of the Fidelity International Group (Fidelity Group). You can find out more about Fidelity at <https://retirement.fidelity.co.uk/about-us/>. The Fidelity Group operates in many countries; the main countries for the purposes of the Plan are the United Kingdom, Ireland and India.

Fidelity and the Trustees can be contacted using the contact details at the end of this Statement.

### Your personal data

As Trustees of the Plan, we need to hold certain personal information (known as “personal data”) about members of the Plan and, where applicable, their dependants and beneficiaries.

Fidelity, on our behalf, collects and uses your personal data to enable us to run the Plan and to comply with the law.

### Why we collect your data

The law requires us to tell you why we collect and use your personal data – this is known as the lawful basis for processing. The basis we rely upon will depend on the purposes for which we are processing your personal data. These are detailed below:

#### 1. Our Legitimate Interests

We, and Fidelity on our behalf, process your information for the following reasons, which we define as our legitimate interests:

- providing and administering the Plan for you;
- to enable the conduct of security operations, such as using your IP address to help identify you when you log in to PlanViewer;
- identifying you when you contact us;
- helping us with our internal research and analysis; and
- developing new services.

Fidelity may, as controller, also process your information pursuant to its legitimate interests:

- to help with its internal research and analysis; and
- to develop new services and products.

#### 2. Our Legal Obligations

In some circumstances, we and/or Fidelity, have a legal obligation to process and share your personal data. We and/or Fidelity must provide a wide range of data to regulators or other entities in order to prevent or detect crime. Sometimes this involves personal data. We or Fidelity will never transfer more personal data than is necessary to discharge our legal obligations.

#### 3. Your consent

We and/or Fidelity will ask you for your preferences in terms of how you would like us to communicate with you and what information you would like to receive from us. You can always adjust your communication preferences and can opt not to receive information from us unless we are obliged to provide it.

### What we collect and how

The personal data provided to us about you will include combinations of any of the following: Your name, email address, telephone number, address, identification numbers such as social security number, banking account details, date of birth, voice biometrics and voice recordings, location information, employment information, gender, IP address, language, marital status, dependants and beneficiaries.

This information is typically provided to us by your employer or by you through the course of your relationship with us. We hold your personal information relating to the Plan on paper and on computer systems.

As part of running the Plan, from time to time we, and Fidelity on our behalf, may also need to hold and process sensitive information about you and/or your dependants and beneficiaries (known as “sensitive personal data”). Under legislation, details relating to health, racial or ethnic origin, religious or other similar beliefs, sexual orientation and political affiliations are regarded as “sensitive personal data”. Except where the legislation allows it, this information cannot be processed or passed to a third party without your explicit consent. If we need your consent to process or pass your sensitive personal data to a third party, we will ask you to provide it at the relevant time. This may depend on the circumstances and the stage of your membership.



## Who we share your personal data with

Like most businesses, Fidelity uses third parties, including other entities in the Fidelity Group, to help deliver its services. This will often involve a third party processing your personal data but that will only be in line with the purposes set out above. Fidelity, on our behalf, operates a regular and strict regime of third-party checks on how your personal data is protected.

Your personal data will be held in confidence by us and Fidelity but may be passed to other companies as detailed below:

- to Fidelity Group companies or their agents in order to administer the Plan, which may include the transfer of your information outside the UK;
- we, Fidelity, or other Fidelity Group companies, are provided with updated address details or other information by either you or your employer, in which case we will update the information kept for any other schemes of which you are a member and for which we hold records on our database;
- to the Plan's professional advisers, including the Plan auditor, investment advisers and lawyers;
- to your employer, or another company in your employer group of companies, and their advisers to help Fidelity administer the Plan;
- to any third parties who we appoint to be responsible for the day-to-day administration of the Plan on our behalf;
- to HM Revenue & Customs, the Financial Conduct Authority and other statutory bodies (such as the Financial Ombudsman, The Pensions Ombudsman and The Pensions Regulator) - we can be fined and subject to other action if we fail to provide certain information to these authorities;
- to the advisers, printers or other third-party service providers to Fidelity who help to prepare the various communications and information sent to you, such as the annual benefit statement;
- to companies who facilitate payments to you, for example tracing agents, and to allow regulatory money laundering checks to be made and BACS and Western Union payments to be made;
- to a financial adviser who is acting on your behalf;
- to Fidelity's affiliated and associated companies for marketing purposes where you have provided your specific consent;
- at your request only, to other Fidelity International companies in order to provide improved servicing of the accounts you hold with Fidelity Group, including reporting to you;
- to a benefits consultant or third party service provider engaged by us or Fidelity to allow improved servicing of your pension account and to help manage our, and Fidelity's relationship with you and assist with any internal research and analysis in relation to the same.

Any transfer of information will usually be by electronic means, including the internet.

## Transferring your personal data to other countries

In today's global market, it is necessary to transfer your personal data across national borders. In practice, this means that all the entities in the Fidelity Group agree to process your personal data in line with high global standards. Where your personal data is transferred within the Fidelity Group but outside of the UK or EEA, that data subsequently receives the same degree of protection as it would in the UK or EEA and in this regard, Fidelity has put in place appropriate and suitable safeguards, including contractual provisions. For more information please contact Fidelity.

Where it is necessary to transfer personal data to a third party, stringent reviews of those with whom we share the data are carried out and that data will only be transferred in line with the purpose for which it was collected. The third parties who help us process your data are located in the following countries: United Kingdom, Ireland, USA and India.

## Security of Your Personal Data

Ensuring the confidentiality, integrity and availability of your personal data defines our approach to information security. We ensure that the security risks to your personal data are managed in a way that makes sure we, and Fidelity, meet our legal and regulatory obligations. We ensure that Fidelity produces, maintains and regularly test their business continuity plans. Fidelity utilises the internationally recognised information security best practices, ISO27001 and PCI-DSS. Their Information Security Policy and Standards are regularly reviewed, adhered to and tested for compliance. Information Security training is mandatory for all staff and breaches of information security, actual or suspected, are reported and investigated.

## Your Rights

UK law places robust obligations on entities for the protection of personal data. A number of rights in relation to the use of your personal information empowers you to make certain requests of us, detailed as follows:

### 1. Requesting a copy of your personal data

You can access the personal data we/Fidelity hold about you and exercise your right to have a copy provided to you, or someone else on your behalf, in a digital format by emailing or writing to Fidelity using the contact details at the end of this Statement.

### 2. Letting us know if your personal data is incorrect

If you think any of the personal data we/Fidelity hold about you is wrong please let Fidelity know by contacting the Workplace Investing Service Centre. Fidelity will check the accuracy of the information and take steps to correct it if necessary.

### 3. Asking us to stop using or to erase your personal data

You have the right to object to our use of your personal data. You can ask us to delete it, to restrict its use, or to object to our use of your personal data for certain purposes such as marketing. If you would like us to stop using your data in any way, please get in touch. If we are still providing services to you, we will need to continue using your information to deliver those services. In some circumstances we are obligated to keep processing your information for a set period of time.

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

## How long do we keep your personal data?

We and Fidelity must keep all personal data safe and only hold it for as long as necessary. To meet the requirements of both UK tax and pensions law, we must keep certain personal information for a minimum of 7 years. However, given the nature of pension schemes, we need to keep some of your personal information indefinitely.

## How to complain

If you are unhappy with how we have used your personal data, you can contact the Trustees of the Fidelity Master Trust at:

Trustees of the Fidelity Master Trust c/o Fidelity International, Fidelity International, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP.

If you are unhappy with how Fidelity has used your personal data, you can complain by contacting Fidelity at:

Fidelity International, Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP.

Or you can simply call the Workplace Investing Service Centre on **0800 3 68 68 68** or email us on [pensions.service@fil.com](mailto:pensions.service@fil.com).

Finally, you also have the right to complain to your national data protection authority: Information Commissioner's Office whose helpline number is: **0303 123 1113**.

A copy of our latest notice will be available to you on PlanViewer. This notice may be updated from time to time and you will be notified of any such updates.

The information within this document is correct as at January 2021.

# Contacts

## Fidelity International

Fidelity International  
Beech Gate, Millfield Lane  
Lower Kingswood  
Tadworth, Surrey  
KT20 6RP

**Telephone:** 0800 3 68 68 68

## The Pensions Ombudsman – Early Resolution Service

The role of the Pension Ombudsman's Early Resolution Service is to help members or their beneficiaries at any time with any questions they may have about the Plan or with any difficulty they failed to resolve with the Trustees or administrator.

## The Pensions Ombudsman

10 South Colonnade  
Canary Wharf  
London E14 4PU

**Telephone:** 0800 917 4487

**Online:** [pensions-ombudsman.org.uk](https://pensions-ombudsman.org.uk)

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

## The Pensions Ombudsman

The Pensions Ombudsman may be able to investigate any complaint or dispute that the early resolution service is unable to resolve for you. Contact with The Pensions Ombudsman about a complaint needs to be made within three years of when the event(s) you are complaining about happened – or, if later, within three years of when you first knew about it (or ought to have known about it). There is discretion for those time limits to be extended. The Ombudsman can be contacted at:

The Pensions Ombudsman  
10 South Colonnade  
Canary Wharf  
London E14 4PU

**Telephone:** 0800 917 4487

**Online:** [pensions-ombudsman.org.uk](https://pensions-ombudsman.org.uk)

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

## The Pensions Advisory Service

If you have general requests for information or guidance concerning your pension arrangements contact:

The Pensions Advisory Service  
11 Belgrave Road  
London SW1V 1RB

**Telephone:** 0800 011 3797

**Online:** [pensionsadvisoryservice.org.uk](https://pensionsadvisoryservice.org.uk)

## Financial Ombudsman Service

Complaints about the sales and marketing of pensions are dealt with by the Financial Ombudsman Service. They can be contacted at:

The Financial Ombudsman Service  
Exchange Tower  
Harbour Exchange Square  
London E14 9SR

**Telephone:** 0800 023 4567

free for people phoning from a fixed line

**Telephone:** 0300 123 9123

free for mobile-phone users who pay a monthly charge for calls to numbers starting 01 or 02

**Telephone:** +44 20 7964 1000

for calls from outside the UK

**Online:** [financial-ombudsman.org.uk](https://financial-ombudsman.org.uk)

**Email:** [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

## The Pensions Regulator

There is a regulatory body that oversees the running of pensions. The Pensions Regulator can intervene where Trustees, employers or professional advisers fail in their duties. For more information about The Pensions Regulator, please contact:

The Pensions Regulator  
Napier House  
Trafalgar Place  
Brighton  
East Sussex  
BN1 4DW

**Online:** [thepensionsregulator.gov.uk](https://thepensionsregulator.gov.uk)

**Email:** [customersupport@thepensionsregulator.gov.uk](mailto:customersupport@thepensionsregulator.gov.uk)

## Pension Wise

The government offers a free and impartial guidance service to help you understand your options at retirement. This is available via the web, telephone or face-to-face through government approved organisations, such as The Pensions Advisory Service and Citizens Advice.

**Telephone:** 0800 138 3944

**Online:** [pensionwise.gov.uk](https://pensionwise.gov.uk)

