

Joining the Scheme

Do you know how you want to spend your time when you retire?

Do you dream of relaxing on a beach, running a marathon or spending more time with your family?

Whatever your retirement plans, you'll need to have enough money to pay for the things you enjoy while meeting your day-to-day living costs, and this might be more expensive than you might think. In the UK, an average 65-year-old can expect to live to 85, and research shows that we're generally healthier and more active in retirement too.

The great news is that NFU Mutual helps you to save for your retirement, and we're inviting you to join the NFU Mutual Retirement Benefit Scheme (the Scheme). It's a defined contribution (DC) pension scheme, which means your pension contributions are paid into your personal account and invested. Although there are some limits, the Scheme provides you with lots of flexibility to choose how much you save, how you invest your savings and how you take them at retirement. You'll also have other valuable benefits while you work for NFU Mutual, such as security for your family if you became ill or you die before your retirement.

More information

You can find full details about the Scheme and the different investment options in the Scheme Guide and Investment Guide, which are both available at www.nfumstaffpensions.co.uk. Please make time to read through all of the information because the decisions you make now can make a real difference to your retirement lifestyle in the future.

Your contributions

You pay minimum contributions of 4% into your personal account each month and so does NFU Mutual. However, if you pay more than the minimum, you can get increased contributions from NFU Mutual, who will double-match any additional contributions you make up to a maximum of 12%, if you pay 8%. You can pay more than 8%, but the most NFU Mutual will pay is 12%. When you join, your contributions are automatically invested in the Scheme's default investment option, the Drawdown Lifestyle strategy.

Manage your account online

On joining the Scheme, you'll receive an email from the Scheme's administrators, Trafalgar House, providing you access to My Work Pension so you can manage your pension online.

If you wish, you can use My Work Pension to change how your contributions are invested. Please note: if your contributions have already been sent for investment, you won't be able to change your investment selection until the investment cycle has completed.

Log into My Work Pension via the Scheme website to:



- Review and switch your investments
- Keep your expression of wish up to date with your current circumstances, so that in the event of your death, we know who you'd like to receive any lump sum that is payable
- Check your selected retirement age matches your plans for retirement.

Automatic enrolment

If you decide not to apply to join the Scheme and you meet the automatic enrolment criteria, you'll be entered into the Scheme after your first full month of working for the Company at the minimum 4% contribution rate and your contributions will automatically be invested in the default investment strategy.



Application to join

When you apply to join the Scheme, you'll become a member from the first full month of your employment.

Section 1: About you

First name	
Surname	
Date of birth	
NI number	
Employee number (if known)	
Address	
Postcode	

Section 2: Your contributions

How much do you want to pay each month as a percentage of your base salary?

Please tick one box	You pay	NFU Mutual pays	Total
	4%	4%	8%
	5%	6%	11%
	6%	8%	14%
	7%	10%	17%
	8%	12%	20%
	Please specify %	12%	over 20%

If you want to pay more than 8%, please specify the percentage. (Note: The maximum contribution from NFU Mutual is fixed at 12% of your base salary.)

Section 3: Your agreement

- I'm applying to join the Scheme as a DC member and authorise my employer to deduct my chosen rate of contributions from my salary
- I understand that I can opt out of the Scheme but may be automatically enrolled again in the future
- I agree to comply with the Scheme Rules
- I understand that occasionally, for medical reasons, the Company may offer partial benefits in the Scheme and that I will be notified if this is the case
- I understand that the Trustee reserves the right to refuse admission or grant admission with restricted and/or excluded benefits on health grounds
- I understand that the Trustee is required to hold and process my personal data to run the Scheme as summarised in the Scheme's privacy notice which can be accessed at: www.nfumstaffpensions.co.uk.
- I confirm I have read the section 'How we process your personal information' on page 3, which provides a link to the Trustee's full privacy notice. For the purposes of administering the Scheme and paying benefits under it, the Trustee is required to process my personal data.

The privacy notice sets out what personal data of yours the Trustee collects and processes, how we use it, and who we share it with. You should read this privacy notice carefully to ensure you understand what we do with your personal data and what your rights are.

Signature _____ Date _____

Please return your completed application form to: Payroll Team, NFU Mutual, Tiddington Road, Stratford-upon-Avon, Warwickshire CV37 7BJ

THE TRUSTEE OF THE NATIONAL FARMERS UNION MUTUAL INSURANCE SOCIETY LIMITED RETIREMENT BENEFIT SCHEME

HOW WE PROCESS YOUR PERSONAL INFORMATION

 This is a summary of how the Trustee of the National Farmers Union Mutual Insurance Society Limited Retirement Benefit Scheme (the Scheme) obtain, store, use and share your personal information. The Trustee's detailed privacy notice is available at www.nfumstaffpensions.co.uk. Alternatively, you can ask us to send you a copy.

 **WHO ARE WE?**
We are the Trustee of the Scheme. This summary explains our role as a data controller when we use your personal information in order to help us run the Scheme.

 **WHOSE DATA DO YOU PROCESS?**
We collect and process personal information about you in your capacity as a member of the Scheme or as someone who is connected to a member of the Scheme.

 **WHAT DATA DO WE PROCESS?**
We process information such as names, contact details, marital status, birth dates, National Insurance numbers, salary/bank details relating to the Scheme's beneficiaries.

 **HOW LONG DO WE KEEP DATA FOR?**
Because pensions are long-term benefits, we may need to keep your information for a long period of time (i.e. the life of the Scheme plus 15 years). We determine how long we keep data based on whether it is needed to calculate and pay benefits, to maintain up to date and accurate records, to be able to respond to queries from members or regulatory bodies, to comply with legal or regulatory record keeping requirements, to defend actual or possible legal claims or to comply with any other legal or contractual obligations.

 **WHO DO WE SHARE YOUR DATA WITH?**
We share your personal information with other parties who help us run and manage the Scheme. This would usually include the Scheme's employers, professional advisers and other relevant third parties. We may also share your information with insurance companies, independent financial advisers, other pension schemes and other relevant third parties as we seek to manage the Scheme's risks and liabilities and deal with all benefit entitlements appropriately. In some circumstances, we may have to disclose your personal information by law, because a court, the police or another law enforcement agency has asked us for it. We may be required to pass your personal information to The Pensions Regulator or HMRC.

 We do not carry out any automated decision making or profiling.

 The Trustee's privacy notice is available online (see the link above). The Trustees may update their privacy notice from time to time. Please visit the online privacy notice for the latest version or contact us using the details overleaf to receive a copy.



WHY DO WE PROCESS DATA?

We process your personal information so that we can manage the Scheme and your rights under it appropriately and so that we can pay any benefits that you are entitled to.



WHAT ARE THE TRUSTEE'S LEGAL GROUNDS FOR PROCESSING?

Legal obligations

We process your personal information so that we can comply with various legal obligations. These include complying with legislation, the rules of the Scheme and applicable court rulings and Pensions Ombudsman determinations.

Legitimate interests

Processing your personal information also enables us to pursue the Trustee's legitimate interests. These include managing and administering the Scheme, paying out the correct benefits and complying with relevant legal and regulatory requirements.



WHAT RIGHTS DO YOU HAVE?

Under the UK's data protection laws, you have a number of rights in respect of the processing of your personal information. This summary provides an overview of your rights. The Trustee's privacy notice sets out more detail on each of your rights.

You have the right to object to the processing of your personal information, the right to request access to your personal information and the right to request that any mistakes in your personal information are corrected. For any personal data that we process in order to fulfil our legitimate interests

rather than to comply with a legal obligation, you also have the right to request to restrict or prevent your personal information being processed, to request to have your personal information transferred to another data controller and to request to have your personal information deleted. Under the relevant data protection law, we may still have valid reasons to continue to store, process or transfer your personal information.

You can find out more about your rights under the UK's data protection laws at www.ico.org.uk. Requests in relation to your personal data must be made to us in writing. Our contact details are set out below.

HOW CAN YOU GET IN CONTACT?

Please contact us if you have any questions about this data protection summary, the Trustees' detailed privacy notice or the information we hold about you.

Website: www.nfumstaffpensions.co.uk

Telephone: 01789 202619

Email: rbs_rbs@nfumutual.co.uk



The Information Commissioner's Office (ICO) is the UK's data regulator. If you are not satisfied with our response, you can complain to the ICO.

Website: www.ico.org.uk

Telephone: 0330 8303 0338

Address: ICO House, London, WC12 2SW



The Trustee has produced a detailed privacy notice which sets out what personal information we process, why we process it and who we share it with. The Trustee's privacy notice is available at www.nfumstaffpensions.co.uk. Alternatively, you can ask us to send you a copy.

We are making some changes to the investment options available to you

Dear member,

Welcome to the NFU Mutual Retirement Benefit Scheme.

We will shortly be making some changes to the investment options available to members. If you don't make an investment choice when you join the Scheme, then you will automatically be entered into the default strategy, the Drawdown Lifestyle Strategy.

What is changing?

The current default Drawdown Lifestyle Strategy is meeting its objectives and the Scheme's Trustee Board is happy with its performance. However, the Trustee believes there is scope to improve potential outcomes in the future by making a change to this strategy.

At the moment, during the growth phase (earlier years) of the Drawdown Lifestyle Strategy, your pension savings are invested in the NFU Mutual Mixed Portfolio 40-85% Shares Fund. Up to 85% of this fund's underlying investments are in equities (or shares in companies). Equities are expected to deliver good returns over the longer term, but are higher risk than other traditional types of investment. The Trustee has agreed to increase the exposure to equities in the earlier stage of the retirement journey by replacing the above fund with the NFU Mutual Mixed Portfolio Max 100% Shares Fund. The equity allocation in this fund is close to 100%, which we think offers greater potential growth.

In addition, the transition phase in the Drawdown Lifestyle Strategy is increasing from three years to seven years. This means that when you are seven years from your target retirement age, your pension savings in the NFU Mutual Mixed Portfolio Max 100% Shares Fund will gradually start to move to the NFU Mutual Mixed Portfolio 40-85% Shares Fund and the NFU Mutual Deposit Fund. At retirement, your pension savings will be invested 75% in the NFU Mutual Mixed Portfolio 40-85% Shares Fund and 25% in the NFU Mutual Deposit Fund (which is a type of cash fund).

We are making changes to the other lifestyle strategies available and we are introducing the NFU Mutual Mixed Portfolio Max 100% Shares Fund as a new self-select option for members not using a lifestyle strategy. Full details of all the changes are included in our animated guide and Q&A document, which can be found at www.nfumstaffpensions.co.uk/investment-changes.

What should you do now?

This change will happen automatically on **2 August 2022** and **your investments will automatically switch shortly after that date**, so you do not need to take any action if you are happy with this change. However, if you would prefer for your pension to be invested differently, you must take action. You can choose a different investment option on My Work Pension (our online member self-service website) from 21 May 2022. Trafalgar House will send you instructions letting you know how to register for access to My Work Pension shortly after joining the Scheme. Please see the Q&A document for more details.

Blackout period

To allow us to make these changes, we won't be able to process any transactions from **15 July 2022 until 2 August 2022**. This means that during this time, we won't be able to complete any requests you may make to change your investment funds or process any transfers into your pension account from another scheme. We are sorry for any inconvenience this causes you.



Need help?

If you have any further queries or would like some more information, here are a few things you can do:

- 1. Read our two online documents.** We've prepared an animated guide to the changes as well as a Q&A document to help you understand the reasons for the changes and how they might affect you. These documents can be found at www.nfumstaffpensions.co.uk/investment-changes.
- 2. Seek advice if you need it.** You're able to seek advice from one of NFU Mutual's staff financial advisers. You can find details of your local staff financial adviser by calling 0800 622 323 (option 3). You can also seek advice from an independent financial adviser (IFA). You can find details of IFAs in your area by visiting www.unbiased.co.uk. Please note, IFAs will normally charge you for the advice they provide.
- 3. Contact us.** Finally, if you wish to contact the Scheme Administrator or the Secretary to the Trustee, please use the contact details below:



Trafalgar House
nfumutual@thpa.co.uk
020 3386 5703
Trafalgar House, PO Box 119,
Blyth NE24 9EN

NFU Mutual Pensions Team
rbs@nfumutual.co.uk
01789 202619/01789 202256
NFU Mutual Retirement Benefit Scheme,
Tiddington Road, Stratford upon Avon CV37 7BJ

Important points to remember

This communication is for information only. It does not take into account your personal circumstances and you should not treat it as financial advice. Neither the Trustee nor the Administrator can provide you with financial advice. If you are unsure as to what action to take, we strongly recommend that you seek financial advice.

When your pension savings are transferred into new funds, there may be a short period where your pension savings won't be invested and so you won't benefit from any rises in the market during that time while your savings are being transferred. We will work with our providers to minimise this as much as possible.

