The background of the cover page is a scenic landscape of a mountain valley. The foreground is filled with large, grey, moss-covered rocks. The middle ground shows a valley with green and yellow vegetation. The background features rolling hills under a dramatic, cloudy sky. Overlaid on the top half of the image are several concentric, semi-transparent blue circles. A dark blue rectangular box is positioned in the lower-left quadrant, containing the title and date. The Danske Bank logo is located in the bottom right corner.

# Northern Bank Pension Scheme

Member Communication

*Autumn/ Winter 2024*

Danske Bank







# Welcome



Dear Member

Welcome to the Autumn/Winter 2024 Member Report providing updates on key projects, and work which has been undertaken since the Spring/Summer 2024 edition.

I would like to begin by thanking you if you were able to attend one of the Townhall meetings which took place in Derry/Londonderry, Dungannon and Belfast in October. It was an excellent opportunity for Mike and I to share with members the updates on the Scheme which had taken place since the Autumn of 2023 and to take any questions. Recognising that not everyone was able to join a meeting, we have covered some of the salient points in this Member Report.

For those of you who were not able to join one of the meetings, we have uploaded the presentation slides to the Online Member Portal, Member Self Service ('MSS'); these slides can be found after logging in by navigating through the menu to "Scheme Information" and "Townhall Presentation".

## Online Member Portal - MSS

This leads me nicely on to providing a reminder to members about MSS, Equiniti's online member portal, which was launched in September 2023.

All members are now able to log on and check their personal details and pension values. We would like to encourage all members to register and log in to MSS as we consider it an important step forward in the member experience and engagement journey.

MSS can be accessed at <https://mynorthernbankpension.equiniti.com/> and first-time users can register using the registration details that were included in their cover letter with the September 2023 Member Report. If you require a copy of these details, please contact the Web Queries team at Equiniti by email at [member.web@equiniti.com](mailto:member.web@equiniti.com) or by telephone on 0345 408 2991.

## What's in the Autumn/Winter 2024 Member Report?

As previously mentioned, each Autumn/Winter Member Report will contain anything relevant that comes out of the Chancellor's Budget, an update on the annual audit of the Scheme and the Summary Funding Statement.

We have also included information on other topics including:

- an update on service provided by the Scheme Administrator and the Trustee's interaction and ongoing management of that;
- a brief overview of the insurance policies held by the Scheme with assurance of the security of benefits for all members; and
- an update on changes in relation to New Pension Age which have taken place during the year.

Finally, we have reproduced the section celebrating the Bank's 200th Anniversary which we also publicised in the Spring/Summer edition.

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Welcome / continued

### Chancellor's Budget

The new Government's first Budget occurred on 30 October 2024 and included some important tax changes affecting pensions and these have been outlined in the 'Topical Updates' section of this Member Report.

### 2025 Trustee Agenda

It's the end of another busy year for the Scheme, and we outline in this Member Report the headline projects which will continue into 2025.

The Trustees' agenda through 2025 includes the undernoted areas and more information on these can be found through this Member Report:

- Improving the standard of service provided by the Scheme Administrator.
- GMP Equalisation implementation.
- Pensions Dashboard readiness.
- Review of Auditor and running of tender process for service provision.
- Compliance with the Pensions Regulator's General Code of Practice.
- Next formal funding valuation due as at 31 December 2024.

I hope you find this edition of the Member Report informative and helpful. It is an important communication channel for the full membership community.

All that remains for me to say as we approach the end of the year is that Mike and I, along with the Scheme's advisers, would like to wish you all a happy festive period with your families and loved ones.

**Nicholas Chadha**  
Chair of the Trustee



# Celebrating the 200-year anniversary of Northern Bank Limited

As we publicised in our previous edition, we would like to continue the occasion and give a further nod to the fact that this year, Northern Bank Limited is celebrating its 200-year anniversary. For over two centuries, the Bank has supported the changing needs of Northern Ireland industry and helped people, businesses, and society to thrive.



Today, the Bank serves the needs of personal and business customers through a wide range of digital banking channels, branches across Northern Ireland, an award-winning customer contact centre, and regional business centres.

The Bank is immensely proud of its heritage and every colleague, past and present, has played a part in its success. As part of their 200-year celebrations, the Bank was delighted to welcome two former colleagues to its iconic Head Office in Donegall Square West earlier this year.

In March, WW2 veteran and past colleague, Victor Clarke, who joined Northern Bank on 2 May 1942 and, who celebrated his 100th birthday this year, visited the Bank. CEO Vicky Davies was delighted to meet with Victor to congratulate him on reaching this significant milestone and to hear first-hand his stories of what banking was like back then.

And, in May, the Bank was also thrilled to welcome Ambre Sloan, the first-ever female branch manager in 'the Northern'. Ambre shared her experience of managing Newtownbreda branch in the 1980s, how her appointment was the subject of much media interest at the time and how customers were often shocked to discover that, when they asked to speak to the manager, that the manager was a woman! Despite this, Ambre took it all in her stride, enjoying a career with Northern Bank that spanned over 30 years, leaving service in 1997 as Branch Manager of what was then Windsor Branch.



This year, the Bank was also delighted to work with two former colleagues, Gavin Bamford, a keen historian, who was employed by the Bank from 1974 to 2013 and Nick Garbutt, former Head of Corporate Affairs who worked for the Bank from 1999 to 2005, to produce an illustrated history of Northern Bank Limited in the form of a 200-year commemorative photo book charting the history of the Bank from its origins in 1824 to the present day.

A digital version of the book has been made available on the Danske Bank UK website to enable you all to enjoy reading and taking a trip down memory lane. A limited number of copies may also still be available from your local Danske Bank branch.

## Scheme News

### Scheme Administration update

As previously notified to members, the Trustee has been working with Equiniti, the Scheme's Administrator, to enhance service delivery and improve member experience. You are now able to access the new Member Self-Service ('MSS') online member portal and can access, in real-time, the pensions data held by Equiniti on you.

In the last few years, some members have received poor service from the Scheme Administrator and regrettably, this has continued through 2024. A new contract was negotiated in 2023 and signed between the Trustee and Equiniti which put in place requirements for improved service delivery. Whilst Equiniti demonstrated improvements in service for a short period of time, this was not sustained. A further improvement plan was agreed in Spring 2024, however, this was also not sustained.

The Trustee took the decision to put Equiniti on probation in June 2024 and since then, there has been an improvement in service, particularly over the last two months. However, in order for the Trustee to ensure it is satisfied this can be sustained, the probation period, which was due to come to an end in mid-November 2024, has been extended to 18 January 2025.

An effective and successful Scheme Administration service is a central pillar to the running of any pension scheme, and it is critical that the service provided to members is of a level that ensures a positive experience in relation to your interactions with Equiniti and in the provision of information about your Scheme benefits.

The Trustee is aware of a number of individual member cases which have resulted in complaints. If you have experienced any negative experience which remains unresolved, then we would like to hear about this. Please contact the Scheme Secretary whose contact details can be found at the back of this Member Report.

Some additional feedback was received from a few members at the recent Townhall meetings in relation to updating of personal addresses with Equiniti and the follow through to pension payslips. There are two providers involved in this process, Equiniti, as Scheme Administrator, and the payroll provider, MHR.

We have discussed with Equiniti the concern around delays in updating member addresses. In particular, we have required them to improve their processes so address updates are sent to MHR swiftly and MHR are in return required to confirm to Equiniti that updates have been made.

### New Pension Age ('NPA')

The last newsletter described the process for calculating NPA, the age at which pension accrued for service after 31 December 2007 becomes payable. The calculation was based on changes in life expectancies measured by data published by the Office of National Statistics.

Following the publication of the last newsletter, the Trustee and Bank agreed to fix the NPA at 60 years and 9 months which means it will no longer be variable. This NPA (60 years and 9 months) will be used in the calculation of retirement benefits for all relevant members in the future, including those who have retired since 1 January 2024. The Trustee wrote to all affected members to provide them with more information regarding the change and how this would impact them.



## What does Scheme funding and investments look like now?

Currently, the Scheme's asset portfolio is comprised mostly of buy-in annuity policies, some residual cash and one property asset which is intended to be sold. The pension liabilities in respect of all members of the Scheme have now been insured through a series of buy in policies with Prudential and Aviva (with the final buy in executed in the latter half of 2023).

An insurance buy-in is a policy in the name of the Trustee which is held as an asset of the Scheme. It pays an income equal to the benefits of the members covered and therefore removes the risk of there being insufficient assets to meet future pension liabilities, whilst maintaining the benefit of the Bank's continued support.

Since all the Scheme liabilities are now secured through the buy in policies, the Scheme has closed its accounts with the fund manager 'Blackrock' and the custodian 'Bank of New York Mellon' and moved remaining monies to the Scheme's higher interest-bearing bank accounts.

As a reminder, should you hold AVCs in the Scheme, these are un-affected by these insurance contracts as the policies only cover defined benefits, not members' AVCs. That said, the Trustee routinely monitors the appropriateness of the AVC funds in which members are invested. You are encouraged to keep these funds under review and to take independent advice when making any investment decisions.

As noted above, the Scheme still owns a property in Hampstead, London, which it intends to sell in the first half of 2025. Members will be kept informed in subsequent Reports.

Prior to marketing the property for sale, the Trustee is working with its advisers to agree a lease extension with the tenants (Marks & Spencer) which it is anticipated will increase the value of the property.

The residual cash balance in the Scheme's bank account is closely monitored by the Trustee with support from its advisers. Should it fall below a certain threshold, the Bank is required to make an additional cash contribution to the Scheme.

Since the original Scheme data was provided to the insurers to set up the buy-in policies acquired in 2021 and 2023, an exercise is being completed to check the accuracy and completeness of that data. Once that has concluded, any funds due back to the Scheme from either M&G or Aviva will be refunded as appropriate. If an additional premium is required, this will be funded via an additional contribution from the Bank.

The Trustee remains responsible for paying members' benefits from the Scheme. The purchase of insurance policies simply reduces the risks involved as noted above. It is important for us to stress to members that the Bank remains committed to providing additional funding required in the running of the Scheme.

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Scheme News / continued

## Changes to Scheme Advisers

Since the last Member Report, there has been one change to the Scheme's advisers which we would like to inform you of.

### Scheme Actuary

Colin Downie (WTW) emigrated in September 2024 and therefore stepped down as Scheme Actuary. Andrew Hornell (WTW) was appointed as Scheme Actuary with immediate effect following Colin's resignation. Andrew has a strong background in working on pension schemes in the financial sector and remains supported by Claire Muirhead and the rest of the Actuarial team at WTW thus ensuring the robust historical knowledge of the Scheme remains in place.

The Trustee would like to thank Colin for his advice and service during his tenure and wish him and his family all the best in their next steps. We would also like to welcome Andrew to the team and look forward to working with him on the Scheme going forward.

### Scheme Auditor

As explained to those members in attendance at the Townhall meetings, the Trustee is undertaking a formal review of the Scheme's appointed auditor. This is to ensure that the Trustee is receiving the best possible audit experience. A tender process is currently underway (which includes the Scheme's current auditor, Deloitte), and is expected to complete in late-January 2025 in time for next year's audit.





# Summary Funding Statement as at 31 December 2023

## Valuing the Scheme

The latest annual update of the Scheme communicated to you was carried out on 31 December 2022, and this summary funding statement gives you an update of the Scheme's progress to 31 December 2023 (subsequent developments are not reflected in the figures). This showed that the funding position of the Scheme at 31 December 2023 was as follows:

Scheme assets	£942 million
Assets needed to provide benefits	£940 million
Surplus assets	£2 million

As the Scheme was in surplus at the 2021 formal valuation, there is no requirement for any shortfall contributions to be paid by the Bank.

## Change in funding position

The above figures continue to show the Scheme in surplus, with a funding level of 100%, at 31 December 2023. For comparison purposes, the corresponding funding level at the previous annual update as at 31 December 2022 was 103%, and at the previous formal valuation as at 31 December 2021 was 105%.

In September 2023 there was a significant change to the Scheme's investment strategy. The Trustee secured a bulk purchase annuity transaction with M&G to buy-in the remainder of the Scheme's membership with the outcome being that all members' entitlements are now covered by buy-in policies which broadly match the amount the Scheme has to pay out in benefits.

This transaction was at a cost which was slightly above our previous estimate of the assets needed to provide benefits, which is why the funding level has reduced over the year. However, the risk of the Scheme's funding level worsening has been addressed by the securing of insurance policies which match the Scheme's pension promises to members. So although the funding level shown is now lower, this funding level is now a much more **certain** 100% rather than an **expected** 103% (which could have fallen in future, e.g. if members lived longer than expected or the Scheme's assets reduced in value).

The next formal funding valuation of the Scheme is due at 31 December 2024.

## Solvency position

As part of the 2021 formal valuation, an estimate was made of the additional money that the Bank would be required to pay into the Scheme to secure members' benefits with an insurance company. At that time it was estimated that the Scheme's assets would have covered around 91% of the expected cost of the associated insurance policies. As noted above, the Scheme now has insurance policies to cover all members' benefits, which is a good result relative to the 91% expectation a few years ago.

## Payments to the Bank

There have not been any payments to employers from the Scheme's assets since we sent you the last Summary Funding Statement (again, the Trustee is required by law to provide you with this information).

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Summary Funding Statement as at 31 December 2023 / continued

**The Pensions Regulator’s powers**

The Pensions Regulator can change the Scheme, give directions about working out liabilities or impose a schedule of contributions to be paid to the Scheme. The Trustee is pleased to say that the Pensions Regulator has not needed to use its powers in this way for the Scheme.

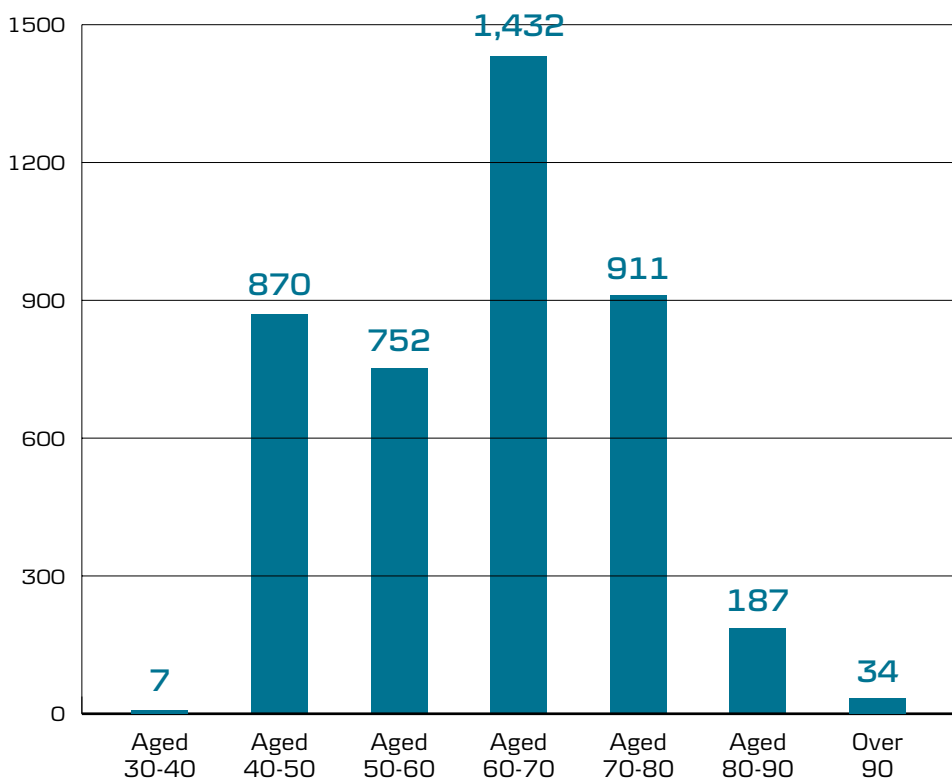
**Where can I obtain more information?**

If you have any other questions, or would like any more information, please contact the Scheme Secretary [see ‘Contact Details’ at the back of this Member Report].

## Membership Statistics

Membership numbers	Number as at 30 September 2024
Active Deferred Member (members still employed by the Bank)	462
Deferred Members (members no longer employed by the Bank)	1,218
Pensioner Members	2,759

### Age Profile (as at 30 September 2024)



Total membership 4,193\*

\* without Spouses / Dependents]



# Annual Report and Financial Statements (2023)

A copy of the Scheme's latest Annual Report and Financial Statements (which includes the Trustee's Statement of Compliance with the Scheme's Stewardship Policy) for the year ended 31 December 2023, as audited by Deloitte LLP, is available on the Scheme's website and a summary is shown below:

<b>Income</b>	<b>£m</b>	<b>Total £31.4m</b>
Employer Contributions (expenses)	0.9	
Employer Contributions (early retirement funding/other)	30.5	
		<b>—</b>
<b>Expenditure</b>	<b>£m</b>	<b>Total £42.6m</b>
Pensions paid or payable	39.1	
Payments to and on account of leavers	0.6	
Administration expenses	2.9	
		<b>+</b>
<b>Return on Investments</b>	<b>£m</b>	<b>Total £66.6m</b>
Annuity Income from insurance policies	35.4	
Investment income	6.9	
Investment expenses	(0.6)	
Change in market value of investments*	24.9	
		<b>=</b>
<b>Assets</b>	<b>£m</b>	<b>Increase £55.4m</b>
Net assets (inc. AVCs) at 1 January 2023	887.3	
Net increase	55.4	
<b>Net assets (inc. AVCs) at 31 December 2020</b>	<b>942.7</b>	



## Pension Scams – avoiding pension scams and tips for keeping your money safe



Pension scams continue to be a worry; you may have seen the advertising campaigns warning you to be wary about them and to check who you are dealing with before reinvesting your savings. You should always be vigilant when discussing your pension options with third-parties, especially those that may have cold called you.

Scammers may offer a free pension review or suggest they can help you to access your pension savings before age 55, or claim to get you higher returns on your pension fund by transferring to another pension vehicle, or other incentives such as legal loopholes or increasing your tax-free cash entitlement. As the old adage says, “if it sounds too good to be true, it probably is”.

### Tips for keeping your money safe include:

- Don't respond to cold calls;
- Be particularly suspicious of anyone who:
  - Offers you a 'free pension review';
  - Says they can help you access your pension – especially if it's before you are 55;
  - Claims they can get you higher returns on your retirement savings;
  - Pressures you to invest quickly to avoid losing out on a one-off opportunity;
  - Talks about legal loopholes or tax incentives, like taking more than 25% as tax free cash.

If in doubt, put the phone down, delete the email, or put the leaflet in the bin.

- Don't assume scammers are easy to spot – they are con-artists and often use professionally produced brochures and websites, sometimes copying the colours and fonts used by well known companies. If in doubt, check with the Financial Conduct Authority (FCA) as they hold a register of authorised financial services providers.

To learn more about how to avoid pension or investment scams, visit:

- The FCA is responsible for regulating the conduct of 50,000 firms in the UK, to ensure that financial markets are honest, fair and effective to ensure that consumers get a fair deal. Their ScamSmart website: <https://www.fca.org.uk/scamsmart> provides more information on how to avoid scams.
- The Pensions Advisory Service is now part of MoneyHelper which has been set up by the Government to make it quicker and easier to get clear, free, impartial help for all your money and pension choices: <https://www.moneyhelper.org.uk/en>
- MoneyHelper's advice on how to spot a pension scam can be found at: <https://www.moneyhelper.org.uk/en/money-troubles/scams/how-to-spot-a-pension-scam>

Your Scheme benefits are very valuable and are intended to look after you in your retirement and your loved ones who rely on you financially. You should therefore think very carefully about transferring them out of the Scheme and if for any reason you are, you should ensure that you receive advice from an authorised financial adviser. You should always check that any financial adviser you engage with is approved by the FCA and you check their status on the Financial Services Register (<https://register.fca.org.uk/s/>).

# Topical Updates

## Budget 2024

The new Government's first Budget was announced on 30 October 2024 and confirmed some important tax changes affecting pensions and we have outlined below the ones which are relevant to our Scheme.

### What's changing?

**Inheritance tax ('IHT') on pensions:** from 6 April 2027, lump sum death benefit payments will potentially be subject to IHT (currently they are generally not). Further information on Inheritance Tax can be found at <https://www.gov.uk/inheritance-tax>. The specifics of how this change will be applied are currently subject to technical consultation (due to end in late January 2025).

**Tax changes on some overseas transfers:** from 30 October 2024, if you transfer pension savings overseas, the overseas transfer charge (25%) will usually apply if you are not a resident in the same country in which the overseas scheme is established. There was previously an exemption for schemes in the European Economic Area (EEA) or Gibraltar if you remained a resident in the UK.

### Lifetime Allowance

The Lifetime Allowance (LTA) is the total you could save into your pension over your lifetime before paying extra tax. In the 2023 Budget, it was announced that the excess tax charge for exceeding the LTA would be removed from April 2023 and the LTA was abolished altogether from April 2024.

Restrictions on the amount of tax-free lump sum you can receive when you retire mean that only up to £268,275 is tax free (25% of the LTA for the 2022/23 tax year) unless you have previously agreed a higher protected lump sum with HMRC. Other benefits that were taxed at 55% if you went over the LTA will now be taxed at your marginal rate.

The summary information provided above on the Lifetime Allowances should not be taken as tax advice and you are encouraged to take independent financial advice on these tax matters.

### What you could do next

Now's a good opportunity to think about whether you would benefit from guidance and advice. Regardless of your age, you may wish to speak to a financial adviser to help you to:

- understand how your pension benefits fit into your wider financial picture.
- how different retirement options may be suitable for you; and
- for guidance with your estate (inheritance) planning.

If you are considering transferring your pension savings overseas and are uncertain about what the changes mean for you, we encourage you to seek professional advice.

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Topical Updates / continued

## 2024 State Pension increase

As a member of the Scheme, you will receive a State pension in addition to your Scheme pension, although this will not become payable until you reach State Pension age. The payment amount will depend on your National Insurance contribution record. Like most occupational pension schemes, the Scheme was contracted out of the upper tier of the State Pension until 5 April 2016 (reducing your national insurance contributions) and accordingly a deduction may be applied to your single-tier State pension to reflect contracted out service.

Details on how to get a State Pension estimate and to calculate your State Pension age can be found at [www.gov.uk/calculate-state-pension](http://www.gov.uk/calculate-state-pension).

Currently, the annual state pension increase is subject to the 'Triple Lock', which ensures that the State Pensions increase each year by the highest of 2.5%, average earnings (as of the previous July) or inflation (as of the previous September). The Chancellor confirmed at the Budget 2024 on 30 October 2024 that the Government would stand by the full State Pension Triple Lock; this means that for some people, the State Pension will rise in April 2025 by 4.1% in line with inflation per the previous September. The State Pension increased by 8.5% in April 2024 due to the prevailing high levels of inflation.

## Minimum Retirement Age

As a reminder, the current minimum age from which you can take retirement is 55, however, the Government has introduced legislation to increase this to age 57 from 6 April 2028. You should bear this change in mind if you are considering taking benefits early from the Scheme.

## Staff Savings Offerings

Last year, Danske Bank introduced a new, enhanced staff savings offering. The offering, which gives access to exclusive savings rates on both instant and fixed term savings, is also available to retired members of staff (or their dependants) who are currently in receipt of a pension from the Scheme which is paid into a Danske Bank account.

Full terms and conditions, eligibility criteria, interest rates and details of how you can apply are available on the Danske Bank website at the URLs below:

[danskebank.co.uk/staffsavings](http://danskebank.co.uk/staffsavings)

[danskebank.co.uk/staffFTD](http://danskebank.co.uk/staffFTD)

## GMP Equalisation

In previous reports we have raised awareness of the need to equalise benefits in respect of the Guaranteed Minimum Pension ("GMP") element of pension earned from 17 May 1990 to 5 April 1997 between men and women. The calculations required are complex and the Trustee continues in discussions with its advisers and service providers on the most efficient way to progress this work. Further updates will be provided in due course.



## Pensions Dashboard

The Pensions Dashboard is a national initiative which has been set up by The Money and Pensions Service (MaPS) with support from the Department of Work and Pensions (DWP). It will allow you to access all your pension information regardless of how many pensions you may have, including your State Pension online, securely and in the one place. The aim is to enable easier planning for retirement and strengthen financial wellbeing. Like all UK pension schemes, work is underway to connect the Scheme with the Pensions Dashboard. It is important to note that there is no central database within the Dashboard that holds personal or pension information supplied by users. Instead, it acts as a giant switchboard which will connect users with their pensions via online dashboards and Equiniti's database systems.

Our Scheme Administrator, Equiniti, is managing the connecting of our Scheme to the Dashboard and ensuring that, once you are able to log on, you will see information about your Northern Bank pension. The final launch date from which time members will be able to access their records is yet to be confirmed but further details will be included in future editions of the Member Report as the work progresses.

More details can be found at the Pensions Dashboard Programme (<https://www.pensionsdashboardsprogramme.org.uk/>).

## The Pensions Regulator's General Code of Practice

The eagerly awaited publication of The Pensions Regulator's General Code took place earlier in the year and it became effective in Northern Ireland on 5 July 2024. The Trustees have been working closely with its advisers to ensure the governance structure of the Scheme is compliant. The Scheme is in a strong position in relation to its Governance structure, but we have been working on filling the gaps to ensure the General Code requirements are fully met including the documenting of practices and procedures which are already followed.

As with most other pension scheme arrangements, work in relation to ensuring that all requirements of the General Code are met, will continue in 2025 and the Trustees will continue to closely monitor its implementation.



## General Information

### Keeping your contact details up to date

Deferred and Pensioner members can now use the new Member Self-Service ('MSS') online portal to update their address. If any of your other personal details need to be corrected please contact Equiniti (see back cover for contact details). Active Deferred members should inform the Human Resources team at Danske Bank of any changes to their personal details.

It is important that you ensure your contact details are up to date, as otherwise the Trustee may not be able to contact you (for example, to arrange payment of your pension).

Also, from time to time, the Trustee (or its appointed agents) may need to contact you with important information regarding your Scheme benefits.

### Who will receive your pension benefits on your death?

When you die, the people you nominate may be entitled to a Scheme benefit. Telling the Trustee who you would like to receive these benefits (and keeping this up to date) is important - particularly if you have loved ones who rely on you financially. Often the Trustee finds personal circumstances have changed due to divorce or separation and forms are not up to date. Noting the potential changes in relation to lump sum death benefit payments as reported under the Budget 2024 section in 'Topical Updates', currently, to keep this benefit free of inheritance tax, the Trustee is not bound to follow any nomination, although, it can help a lot if the Trustee understand your wishes.

To reduce uncertainty, you should regularly update your beneficiaries online via the Member Self-Service portal or by completing an Expression of Wish form which can be requested from the Scheme Administrators, Equiniti, using the email or telephone contact details at the back of this Member Report.

### Transferring your Pension out of the Scheme and the Trustee's obligations to carry out enhanced due diligence

Pension benefits from the Scheme are normally paid by way of an annual pension or by way of a reduced pension and cash lump sum. Retaining the security and certainty of such regular pension payments from the Scheme (including, in periods of inflation, guaranteed annual increases) is expected to be in the best interests of the majority of Scheme members. However, depending on personal circumstances, transferring benefits out of the Scheme to a Defined Contribution (DC) arrangement may be more attractive for some members (for example a DC fund provides greater flexibility on how pension savings are accessed in retirement - e.g. an annuity from an insurance company, income drawdown, cash or a combination thereof).

The Scheme Rules allow for members to transfer out of the Scheme if you haven't retired already. This includes partial transfers of AVCs, or 'split transfers' for those who became Active Deferred members on 1 October 2018.

Before transferring your benefits from the Scheme, you need to fully consider the implications and risks of doing so and you should get independent financial advice. If the transfer value is £30,000 or above, under legislation, a member must provide evidence that they have taken 'appropriate independent advice' from a financial adviser who is regulated by the Financial Conduct Authority ("FCA") and has permission to advise on pension transfers. The FCA Financial Services Register can be accessed online at [www.fca.org.uk/register](http://www.fca.org.uk/register). An FCA video on what to expect from financial advisers can be accessed from the following web address: <https://www.fca.org.uk/consumers/pension-transfer-advice-what-expect>. Further details are available from the Scheme Administrator.

Please note that you will likely have to pay for any independent advice you receive and you will also need to decide where any transfer would be payable.

**The Trustee does not give financial advice, nor does it promote or encourage one retirement option over another. The Trustee would encourage members, particularly those approaching retirement, to seek independent financial advice when considering their retirement options.**

Legislation was introduced in November 2020 which requires trustees and administrators to carry out more checks before processing pension transfers, to reduce the risk of pension scams. (Please note these checks cannot definitively rule out the risk of a pension scam.) Unless the receiving scheme is a public service pension scheme or, a TPR-listed authorised master trust or collective defined contribution scheme, further checks have to be carried out. Based on the information provided, the Trustee must refuse the transfer if any 'red flags' are present. If any 'amber flags' are present further information may be required and if any amber flags remain present, the member will be required to attend a guidance session with MoneyHelper (a Government-backed financial guidance provider) before the transfer can proceed. Equiniti is available to assist with any queries and if you have any reason to be suspicious or have concerns, please inform them immediately

## Additional Voluntary Contributions ('AVCs')

Members who have AVC investments in the Scheme are reminded to regularly review them to ensure that the selected funds remain appropriate to your own circumstances (particularly if you are approaching retirement). In reviewing your AVC arrangements, you may wish to consider your investment objectives as these may have changed over time. For example, you may wish to consider what impact your planned retirement age, your other pension arrangements and your own work plans have on your AVC savings. You may also wish to consider your attitude towards investment risks and your need for investment returns (bearing in mind any taxation considerations). You are encouraged to take independent financial advice when making investment decisions.

## General Data Protection Regulation

The Trustee holds, shares and processes certain personal information about Scheme members and, where applicable, their dependants for the purpose of administering the Scheme. Much of the data held and processed by the Trustee in running the Scheme will be "personal data" - in other words, it is information from which you as an individual (or your dependant) can be identified. Under the General Data Protection Regulation, the Trustee, as Data Controller, must process this information fairly, transparently and lawfully.

The Trustee's Privacy Notice is available on the Scheme's website: [www.northernbankpensionscheme.co.uk](http://www.northernbankpensionscheme.co.uk).

## Internal Dispute Resolution Procedure ('IDRP')

The Scheme is required by law to have a procedure for the resolution of disagreements between complainants and the Trustee. Should any member have a dispute that cannot be resolved informally, they may formally raise their complaint through the Scheme's IDRP. Further information, as well as a copy of the procedure, is available from the Secretary or from Equiniti.



## Contact Details

### Scheme Website

Scheme Website - [www.northernbankpensionscheme.co.uk](http://www.northernbankpensionscheme.co.uk)

Members are reminded that the Scheme website, which is maintained by the Trustee, can be accessed at - [www.northernbankpensionscheme.co.uk](http://www.northernbankpensionscheme.co.uk). The website enables you to access general information about the Scheme, including information which the Trustee is required to make available to members on a publicly accessible website [i.e. the Scheme's Statement of Investment Principles].

Please visit the website and also check it periodically for Scheme news and updates. The website will not include individual member information and if you have any queries regarding your benefits, you should continue to contact the Scheme's administrator (Equiniti - at [danske.administration@equiniti.com](mailto:danske.administration@equiniti.com) or on 0203 997 6720).

### Contact us

Northern Bank Pension Trust Limited, which is the corporate Trustee of the Northern Bank Pension Scheme, is governed by a Sole Trustee, PAN Trustees UK LLP

#### **PAN Trustees**

Nick Chadha  
[nicholaschadha@pantrustees.co.uk](mailto:nicholaschadha@pantrustees.co.uk)

Mike Roberts  
[mikeroberts@pantrustees.co.uk](mailto:mikeroberts@pantrustees.co.uk)

#### **Administrator**

Equiniti  
Sutherland House  
Russell Way  
Crawley RH10 1UH  
[danske.administration@equiniti.com](mailto:danske.administration@equiniti.com)  
0203 997 6720

#### *Web Queries*

[member.web@equiniti.com](mailto:member.web@equiniti.com)  
0345 408 2991

#### **Scheme Secretarial**

Annie Rutherford  
WTW  
[Northern.bank.ps@wtwco.com](mailto:Northern.bank.ps@wtwco.com)

The key professional advisers to the Trustee:

#### **Scheme Actuary and Consultants**

Andrew Hornell FIA  
WTW

#### **Administrator**

Equiniti

#### **Auditor**

Deloitte

#### **Covenant Adviser**

PwC


#### **Legal Advisers**

Sacker & Partners LLP  
Burgess Salmon LLP

#### **Investment Adviser**

Hymans Robertson LLP





## NB Community Facebook page

All staff both past and present can keep in contact via the Northern Bank Community Facebook page. This is a private Facebook group and can be found at the following link:



[https://www.facebook.com/  
groups/839354462818889/](https://www.facebook.com/groups/839354462818889/)



**Northern Bank Pension Trust Limited**  
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**Danske Bank**  
Danske Bank is a trading name of Northern Bank Limited  
[www.danskebank.co.uk](http://www.danskebank.co.uk)