Experian Retirement Savings Plan

Your guide to how the Plan works

Contents

Your guide to the Experian Retirement Savings Plan ('the Plan').

Having enough money for your future is important. We're now living longer so we need to save more to give us the standard of living we want in retirement.

To help you prepare for your future, the Company has set up the Experian Retirement Savings Plan. Contributions from you and the Company are invested in funds which are expected to increase in value over time.

The Plan is a valuable benefit to you as you will receive money from the Company you wouldn't otherwise have access to, and you'll receive tax relief on your own contributions. The Plan will also provide financial support for your loved ones in the event of your death.

Key terms

Additional voluntary contributions (AVCs)
Contributions over and above your normal contributions to the Plan.

Annuity (sometimes called a 'pension')
This is where you buy a taxable retirement income for life from an insurance company. Options include annual increases and dependant's pension payable on death.

Automatic enrolment
A process whereby employers must automatically enrol employees who meet specified eligibility conditions into a qualifying pension scheme. These employees have the option to opt-out.

Company
Experian Finance plc and any other group company which participates in the Plan.

Income drawdown
Also known as flexi-access drawdown or drawdown. This is where your retirement savings remain invested and you draw a regular income from your savings as taxable cash sums, with the option of taking up to 25% of your savings as tax-free cash at retirement. Drawdown is not currently available under the Plan. If you wish to take your retirement savings as drawdown you will need to transfer them to an external arrangement which offers this facility such as a self-invested personal pension.

Opting-in
Employees can choose to opt in to the Experian Retirement Savings Plan (and/or membership of the SMART arrangement) where they wish to participate e.g. Experian employees who aren't eligible for automatic enrolment can opt in to the Plan.

Opting-out
Employees can choose to opt-out of membership of the Experian Retirement Savings Plan (and/or membership of SMART) if they do not wish to participate in either arrangement.

Pensionable pay
The pay on which contributions for you and the Company are based. There is a full definition of pensionable pay on the Plan website.

Pensionable service
The date you join the Plan to the earlier of: leaving the Plan, leaving service, taking your benefits or death.

Pension input amount
The amount of your contributions plus those from your employer that are tested against the annual allowance (see page 21) for the pension input period. In assessing whether an individual has exceeded their annual allowance, schemes must test the pension input in each year against the annual allowance.

Pension input period
The period over which the pension input amount is calculated. This is 6 April to 5 April.

Plan administrator
The Experian Pensions team at Capita.

Plan year
The financial year of the Experian Retirement Savings Plan runs from 1 April to 31 March. This is the period for which the audited accounts and the annual report are prepared.

Service

Your continuous employment with the Company (measured in years and months) until the time you retire, leave the Company's employment, leave the Plan or die, whichever is the earliest.

SMART

A way of paying contributions where an amount equivalent to your normal contributions and, if applicable, AVCs is paid by the Company on your behalf and a corresponding reduction is made to your gross contractual pay. This reduces the amount of National Insurance contributions that you pay.

State Pension Age (SPA)

The State Pension Age (SPA) is the age at which your State Pension becomes payable. This is 65 for men and 60 for women born before 1950. The SPA for women will be gradually raised to 65. For women born after 1955, the SPA is 65. Women born between 6 April 1950 and 5 April 1955 will have a SPA between 60 and 65. The SPA will increase further for both men and women: to age 66 by October 2020, and to age 67 between 2026 and 2028. The State Pension is a key source of retirement income for most people and should be taken into account in your retirement planning.

Statutory minimum retirement age

This is the minimum age from which you may take your benefits (other than in the event of ill-health) and is currently age 55. However, certain members (who were in active service on 5 April 2006) retain the right to take benefits from age 50.

In 2028, the minimum retirement age will increase from 55 to 57. Therefore the minimum pension age will be linked to the SPA and will remain at 10 years below the SPA.

Target Retirement Age (TRA)

This is the age at which you intend to take your retirement benefits. You will be asked to select a TRA if you select one of the Lifestyle investment options. This age will also be used for retirement benefits projections. If you do not choose a TRA it will be taken as 65 – the Plan's Normal Retirement Age. This might not be the same as your State Pension Age.

Tax-free cash

On retirement you are entitled to take up to 25% of your retirement savings as tax-free cash under current legislation.

Trustee

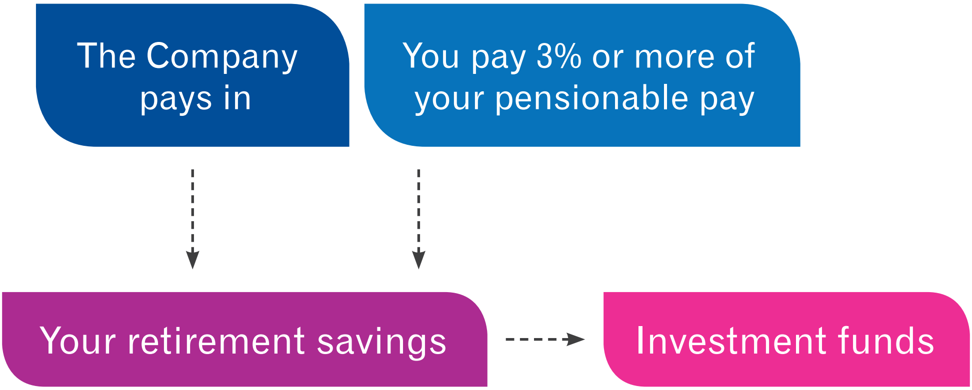
Experian Retirement Savings Trustees Limited. This is the Company responsible for running the Plan. It is a separate legal entity from Experian Finance plc.

Uncrystallised Funds Pension Lump Sum (UFPLS)

Also known as cash sum(s) on retirement. You can use your retirement savings to provide a single cash sum of up to 100% of your retirement savings, 25% being tax-free and the remaining 75% being taxable (some or all of which might be at the higher tax rates). You can also take smaller, multiple cash sums in which case 25% of each cash sum is tax-free with the remainder being taxed.

How does the Plan work?

The Plan explained



You pay a fixed percentage of your pensionable pay each month and this builds up over time until your retirement.

Tax relief on your contributions means that this actually costs less than the amount you invest. For instance, currently an investment of £100 may mean a reduction of only £68 in your take home pay each month if you're a basic rate taxpayer and £58 if you pay tax at 40%.

The Company will also make contributions to your savings while you're paying into the Plan. The amount depends on the level of your contributions, but will normally be at least twice the amount you pay.

The money you and the Company save towards your retirement is then invested in your chosen investment option.

If you don't select an investment option your savings will be invested in an appropriate default fund. Further details can be found in the Plan's investment guide.

Your savings should then grow until your retirement. You can access your records online using our secure website to monitor the progress of your retirement savings at any time and change your investment and contribution choices. Visit **www.experian.co.uk/retirementplan** for more information.

What can I expect to pay?

In addition to the contributions set out on page 10, there is an administration charge for members of £24 a year. This is deducted on a monthly basis from the contributions you pay, i.e. £2.00 a month if you're a contributing member.

For former employees this is deducted once a year from your retirement savings.

When you retire you will have a choice of benefits including:

- a single cash sum of up to 100% of your savings (25% being tax-free and the remaining 75% being taxable, some or all of which might be at the higher tax rates) or smaller, multiple cash sums (where 25% of each cash sum is tax-free with the remainder being taxed). This option is known as uncrystallised funds pension lump sum(s), also known as UFPLS.

UFPLS is available directly from the Plan for a limited period of three years from retirement. If a longer term is required you will need to transfer your retirement savings to a personal pension arrangement.

- a regular taxable income for the rest of your life from an insurance company, with the option of taking 25% of your savings as tax-free cash at retirement. This option is known as an 'annuity' and can be arranged using the free annuity advice service with Hargreaves Lansdown or using the open market option where you choose your own annuity provider.

- small taxable cash sums from your savings as and when required, with the option of taking up to 25% of your own savings as tax-free cash at retirement. This option is known as 'flexi-access drawdown' or 'drawdown'.

Drawdown is not currently available directly from the Plan. Should this option be required you will need to transfer your retirement savings to a suitable personal pension arrangement.

- a combination of all three options

You will also receive an annual statement of your retirement savings including projections of what you may receive at retirement based on certain assumptions.

How do I join?

Depending on your circumstances, you might have been automatically enrolled into the Plan, or you might be thinking about joining.

I have been automatically enrolled

If you are over age 22 and earning more than £10,000 p.a. the Company is legally required to automatically enrol you into the Plan (which is a qualifying workplace pension plan). The Company operates a postponement period of three months for automatic enrolment so, if you are eligible, you will be enrolled into the Plan on the 1st of the month immediately before the end of the period, or on the date the period ends if that is the 1st of the month. This is when your membership commences.

Once you've been enrolled, the first step for you is to log in to your online account to review your contributions and investment options, and decide if you would like to save more for your retirement or change your investment options.

I would like to join the Plan

If you are not eligible for automatic enrolment, you can still choose to join the Plan at any time. This process is known as opting-in. You can request details of how to opt in from the Experian Pensions team at Capita Employee Solutions or by logging in to the secure Plan website using details you should have received previously.

Follow the instructions for 'opting-in'.

Visit **www.experian.co.uk/retirementplan** to find out more about joining the Plan.

I have opted-out but I'd like to rejoin the Plan

If you have opted-out of the Plan then the Company must re-enrol you back in within a three-year period, providing you continue to meet certain criteria. You can rejoin the Plan before this by opting-in online at **www.experian.co.uk/retirementplan** or by completing an opt in form. Please note that you can only opt back in to the Plan twice in any 12-month period.

How do I manage my retirement savings?

You have access to a range of useful resources and tools to help you manage your retirement savings.

You should visit the Plan website at **www.experian.co.uk/retirementplan**

This website contains lots of useful information, including a copy of this guide, contact details and links to other online resources to assist you with your retirement planning.

From here, you can also log in to your online account where you can:

- see an up-to-date value of your retirement savings
- get a history of the contributions paid into your savings
- check details of the investment funds you are invested in and their performance
- make changes to where your contributions are invested
- update your details.

How much is paid into the Plan?

The amount you pay into your retirement savings depends on what you can afford each month and what retirement benefits you want to aim for.

The more you pay in now, the longer your retirement savings have to grow in value which could increase your benefits in retirement.

Before deciding how much to pay in, you should consider the following questions:

- When do you want to retire?
- What is your attitude to risk?
- What age are you now?
- Will you have other benefits or sources of income at retirement?
- How much control do you want in how your savings are invested?
- How much can you afford to contribute now?
- How much have you saved so far in this and other pension plans?
- How you intend to take your retirement savings (e.g. as cash, income drawdown, an annuity or a combination of all three)?

While you are an employee, the Company will pay into your account an amount relative to your standard monthly contributions. You can contribute up to 5% of your pensionable pay and the Company will pay at least twice the amount you pay in. The minimum amount you can pay is 3% of your pensionable pay.

The table below shows the contribution rates as a percentage of your pensionable pay, together with the corresponding life assurance benefit which is provided free to members:

Your contribution rate	Normal Company contribution	Total contributions to your savings	Life assurance benefit
3%	7%	10%	Four times your pensionable pay
4%	8%	12%	Four times your pensionable pay
5%	10%	15%	Four times your pensionable pay

You can also select a contribution rate of more than 5% of pensionable pay to help you build up extra benefits. These additional contributions are known as Additional Voluntary Contributions (AVCs). The Company does not match AVCs. There are limits on the total amount of contributions you can pay into the Plan, and the amount of savings you can make without incurring tax charges. Further details can be found on page 21.

Can I pay more?

When it comes to saving for retirement, the more you contribute and the earlier you start, the more your benefits at retirement are likely to be.

If you want to pay in more each month, you should increase your ordinary contributions to the highest possible amount, as the Company will pay at least twice this amount into your savings as well. You can pay 3%, 4% or 5% for which the Company will pay 7%, 8% or 10%, respectively.

If you'd like to pay more than 5% you'll need to pay Additional Voluntary Contributions (AVCs), although the Company doesn't match these.

Unlike your ordinary pension savings, AVCs are not fixed and you can choose how much you wish to contribute and when. This flexibility is good if you ever want to make any one-off payments. You will get tax relief on your AVCs provided that your total pension savings (including Company contributions and AVCs) don't exceed the amount of tax-free savings permitted by HMRC which is known as the Annual Allowance.

However, the government announced changes to tax-relief on pension contributions from April 2016, for employees who earn more than £150,000 p.a. further details are included on page 21 and in the 'Latest news' section of the Plan website.

AVCs are a good way to increase your savings and prepare for your future. By paying in more each month you may increase the benefits you are entitled to when you retire. You can also benefit from National Insurance Contribution (NIC) savings if you choose to make AVCs through SMART.

You may want to get independent financial advice before deciding to change your contributions.

What is SMART?

SMART is an efficient way of reducing the amount of National Insurance contributions (NICs) that you pay.

SMART changes the way that your normal contributions and additional voluntary contributions (AVCs) are paid as follows:

1. Instead of you paying a percentage of your pensionable pay each month into the Plan, the Company pays an equivalent amount into the Plan. The Company also pays its normal pension contributions in addition to the SMART contributions.
2. Your salary is then reduced by an amount equivalent to your monthly contributions over the year.
3. You no longer pay NICs on the amount equivalent to your monthly contributions, which normally means that your take-home pay increases.

This represents a change to your terms and conditions of employment. Your pre-SMART salary will continue to be used as your basic salary for other purposes such as pay reviews and mortgage or loan applications.

Eligibility

You will be automatically included in SMART on joining the Plan if your earnings, after any adjustment for SMART and any other salary sacrifice arrangements, exceed the NICs earnings threshold (£719 per month for 2019/20). If you earn less than this amount and do not currently pay NICs on your salary, then you are unlikely to benefit from SMART and will not be automatically included. However if your circumstances change, for example, you move from part-time to full-time employment or if you have a second income that we are unaware of (and pay NICs on this income) you can choose to participate in SMART. If this applies to you then you should contact the Experian Pensions team at Capita about how to opt in to SMART.

In addition, your salary cannot be reduced below the legal minimum wage. Therefore, in order to protect employees, the Company will check that your pay, after adjustment for SMART and any other salary sacrifice arrangement that you have entered into, does not fall below the national minimum wage. If your pay falls below this level during any pay period you will be automatically opted-out of SMART. If your pay increases above this level you will automatically rejoin SMART.
This also applies to SMART AVCs (see below).

Your participation in SMART will be continuous unless you tell us otherwise. You can opt in and out of SMART up to twice a year.

SMART additional voluntary contributions (AVCs)

If you wish to make monthly AVCs, you will be automatically included in SMART for AVCs on joining the Plan if your earnings, after any adjustment for SMART and any other salary sacrifice arrangements, exceed the NIC earnings threshold (as above).

If your pay falls below this level during any pay period you will be automatically opted-out of SMART for AVCs. If your pay increases above this level you will automatically rejoin SMART for AVCs.

You should note that you may continue to participate in SMART for your normal contributions even if you decide not to participate in SMART for AVCs. However, you may not participate in SMART for AVCs if you do not already participate in SMART for your normal contributions.

How SMART affects your State Pension

Your basic State Pension is not affected by SMART so long as your earnings remain above the National Insurance lower earnings limit which is £6,136 per year from 2019/20. The Plan provides benefits in addition to any State Pension benefits you are entitled to.

There could be a small reduction in the State Second Pension (S2P) for men born before 6 April 1951 and women born before 6 April 1953 who participate in SMART. However, by participating in SMART, you will receive an increase in your take-home pay which can be offset against any reduction in your S2P.

Changes to the structure of the basic State Pension were announced in April 2016. A new flat rate State Pension of £168.60 a week (in today's money) has replaced the current State Pension and S2P for men born on or after 6 April 1951 or women born on or after 6 April 1953. From this date you need to have paid or been credited with National Insurance contributions for 10 'qualifying' years to qualify for the new State Pension, with the full pension payable if you have 35 or more 'qualifying years'.

The actual level of new State Pension depends on your National Insurance qualifying years and the level of State Pension earned under the pre-2016 State Pension arrangement.

Your SMART benefits if you leave the Plan

If you decide to leave the Plan, contributions will no longer be paid into your account. What happens to your account when you leave the Plan will depend on how long you've been a member.

Employee pension contribution refunds are subject to the statutory refund tax, usually 20%. As there are no employee pension contributions under SMART, the Company will make a payment to discharge your rights under the Plan. Such payments are treated as taxable income and are subject to National Insurance contributions. As such, any Company payments will be grossed up at a rate equal to the difference between the statutory refund tax and your marginal tax rate, so that you are no worse off than if SMART had not been operating. Details will be provided by the Experian Pensions team at Capita Employee Solutions and the Company at the relevant time.

Opting-out of SMART

You can decide to remain in the Plan but opt out of SMART before or after joining the Plan, in which case your salary will not be reduced and pension contributions will be deducted from your salary in accordance with the terms of the Plan. However, you would not benefit from the National Insurance savings available through SMART.

If you are enrolled into the Plan under automatic enrolment, you will participate in SMART unless you tell us otherwise. You may opt out of SMART before or after joining the Plan (as above) or else you may choose to opt out of the Plan entirely, in which case, you will be treated as if you had never been enrolled.

If you wish to opt out of SMART, you should contact the Experian Pensions team at Capita or you can complete and return the SMART opt out form available at **www.experian.co.uk/retirementplan**

SMART contributions during periods of absence

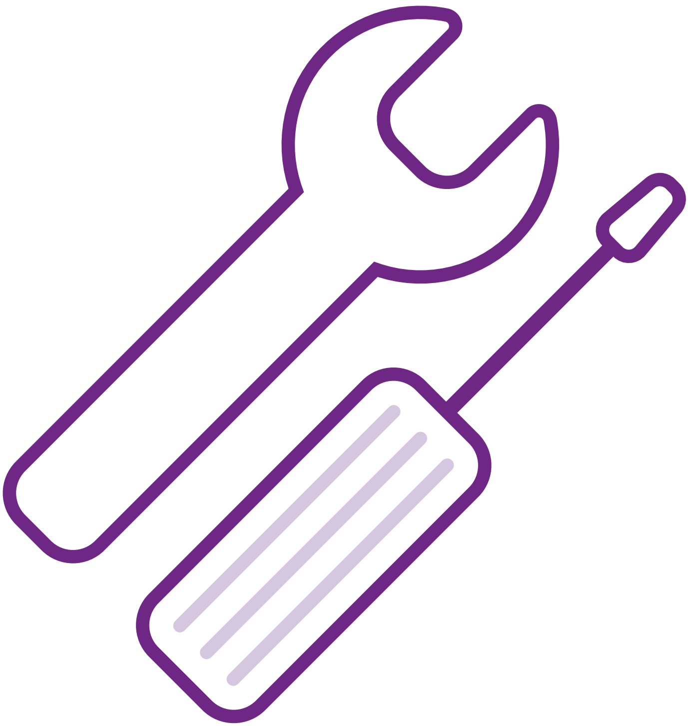
During statutory maternity leave, while you are receiving contractual pay, your SMART reduction will be based on the pay you receive provided that your pay does not reduce below the relevant statutory level. The Company will pay contributions based on the level of pensionable pay you would have had if you had been working normally, and will also make good any shortfall in your contributions.

This period will be treated as continuous pensionable service if you return to work after maternity leave. Maternity leave that is non-statutory, or not paid, may not count as continuous service.

During statutory paternity or statutory adoption leave, you will continue to participate in SMART provided your pay does not reduce below the relevant statutory level. Contributions will be treated in the same way as if you were on maternity leave.

If you are on sick leave, you will continue to participate in SMART provided your pay does not reduce below the relevant statutory level. Where pay does fall below the statutory limit, contributions will stop until your pay is sufficient to re-start the SMART reduction.

Pension contributions will not be paid during unpaid parental leave.



What are my investment options?

Your retirement savings are invested in one or more investment funds from the range available to you.

Your investment decisions are important as the performance of the funds in which you invest will directly affect the amount of benefits you have at retirement. The Plan's investment guide contains full details of the investment options available and can be found on the Plan website at **www.experian.co.uk/retirementplan**

The first step is to consider your personal circumstances. To do this you need to think about the following:

- When do you want to retire?
- What is your attitude to risk?
- What age are you now?
- Will you have other benefits at retirement?
- How much control do you want in how your savings are invested?
- How much can you afford to contribute now?
- How much have you saved so far in this and other pension plans?
- How do you intend to take your retirement savings (e.g. as cash, income drawdown, an annuity or a combination of all three)?

The second step is to understand the different types of investment (or asset classes). You can invest in one of the two Lifestyle investment options which are known as the 'Lifestyle Option' and the 'Adventurous Lifestyle Option', or a range of eleven 'Own Choice' funds. If you don't make a decision then your savings will be invested in the default investment choice which is the 'Lifestyle Option'.

What are the Lifestyle options?

There are two Lifestyle options. These aim to manage the risks for you through pre-defined investment strategies. If you invest in one of the Lifestyle options, you will be asked to select your Target Retirement Age (TRA). If you don't select a TRA then it will be taken as 65. This may not be the same as your State Pension Age (SPA).

When you are younger, your retirement savings are invested in funds which target long-term growth – this is known as the growth phase. As you approach your TRA, your savings will be moved automatically into the de-risking phase. This means that your savings are gradually moved out of shares into investments more appropriate to how you intend to use your retirement savings when you retire.

What if I want to choose my own investments?

The Plan's 'Own Choice' funds give you the freedom to choose and manage your own mix of investments to suit your personal circumstances from the 11 funds available under the Plan.

You can choose to invest in a number of different funds, including:

1. Cash

This type of fund invests mainly in short-term deposits with major banks and other financial institutions. Investments in cash funds tend to be very safe and would only be at risk of falling in value in exceptional market conditions.

2. Bonds

Bonds are loans made to bodies such as companies (corporate bonds) or the UK government (also known as gilts). Bonds pay interest to investors and the total return from a bond will depend on the interest rate when the bond was first issued, and prevailing interest rates. Bonds are generally perceived as lower risk than investments such as equities (as they don't tend to move up and down in value as much in the short-term).

3. Equities

Equities are shares in companies which are usually traded on stock markets around the world. Their value rises and falls according to demand, which is normally related to company growth, profits and economic conditions. In addition to changes in the share price, returns are dependent on dividends paid by the companies to their shareholders. Returns from overseas equities are also subject to fluctuations in exchange rates.

4. Diversified

Some funds (such as the Plan's Diversified Assets – Active Fund) may invest in other types of assets. These can include property, commodities, various types of debt or derivatives which can be used by fund managers to 'hedge' their position in order to reduce their level of risk.

When choosing your investment funds you need to think about:

- the different types of funds available
- the level of risk associated with each fund
- your own attitude to risk, and
- the potential returns.

Remember that choosing your investments is not a one-off decision. It is important that you review your investment choices regularly, particularly if your circumstances change.

The Plan's investment guide has full details, including the charges applicable to each of the investment options.

5. Specialist

Some funds provide access to a specific investment strategy such as the Plan's Shariah-Passive fund, which follows a faith-compliant investment strategy.

What happens when I retire?

When you retire, you can choose to take your savings as:

- a single cash sum of up to 100% of your savings (25% being tax-free and the remaining 75% being taxable, some or all of which might be at the higher tax rates) or smaller, multiple cash sums (where 25% of each cash sum is tax-free with the remainder being taxed). This option is known as uncrystallised funds pension lump sum(s), or UFPLS
- a regular taxable income for the rest of your life from an insurance company, with the option of taking 25% of your savings as tax-free cash at retirement. This option is known as an 'annuity'
- smaller taxable cash sums from your savings as and when required, with the option of taking up to 25% of your savings as tax-free cash at retirement. This option is known as 'flexi-access drawdown' or drawdown, or
- a combination of all three options.

You may be able to retire earlier than 55 if you suffer from ill-health. Once you have left the Company's employment you can take your benefits at any age, from 55 onwards.

A free annuity purchase service is available through Hargreaves Lansdown, to guide you through the many annuity options available at retirement. However, you can also search for your own annuity on the 'open market' from any insurance company. You will be given further details before you retire.

The Trustees of the Plan have also appointed Wealth at Work (WaW), a specialist provider of financial education and guidance in the workplace, to provide pre-retirement guidance including, if you're within 12 months of your planned retirement date, a free 1-to-1 guidance telephone call from 'my Wealth' and a personalised report.

If you need further guidance the Money and Pensions Service (MPS) offers a free impartial service to help individuals aged 50 and over understand the benefit options available at retirement.

The MPS provides guidance on your options or, if you prefer to speak to someone, you will be able to talk to an impartial guidance specialist on the phone or face to face. They'll talk about the steps you can take to turn your retirement savings into income for your retirement. Visit **www.pensionwise.gov.uk** or call **0300 330 1001** for further details.

Members who require financial advice based on details of their individual financial circumstances instead of general guidance, will need to speak to an independent financial adviser (IFA), who is likely to charge for their services. You should note that neither the Trustees, the Company, nor the Experian Pensions team are able to provide you with financial advice.

For more information about early, late and ill-health retirement, visit the Plan website: **www.experian.co.uk/retirementplan**

What happens if I leave?

If you leave the Company you will have to stop contributing to the Plan. The Company will also stop paying into the Plan.

Your options will depend on when you joined the Plan and how long you have been a member.

If you have more than 30 days' pensionable service when you leave the Plan you can:

- Leave your retirement savings invested within the Plan until you retire; or
- Transfer your total retirement savings to another occupational pension scheme or a personal pension scheme at any time after you leave the Plan.

If you have less than 30 days' pensionable service when you leave the Plan, you will receive a refund of your contributions less the statutory refund tax. The Company's contributions will be returned to the Plan.

If you were included in SMART you will still receive a refund of your contributions. The refund will be equal to the amount by which your salary has been reduced and which the Company paid as contributions for you.

Transfer values

The Experian Pensions team at Capita Employee Solutions can provide you with a statement of your current transfer value together with instructions on how to go about transferring your benefits to another pension scheme or arrangement.

The value will be the current value of your retirement savings, including the Company's contributions, less deductions for investment and administration charges. If you want to go ahead with the transfer then it will be adjusted for investment returns close to the actual date of transfer.

If you request a transfer value more than once in any twelve month period, the Trustees may charge for the provision of this information.

Once you have transferred all of your benefits out of the Plan, the Trustees will no longer have any liability to provide benefits to you or your dependants.

What happens if I die?

The Plan is designed to protect your beneficiaries if you die whilst a member.

Death benefits during pensionable service

If you were in pensionable service your beneficiaries will receive:

- A lump sum from the Plan equal to:
    - four times the higher of your pensionable pay in the 12 months prior to death or your pensionable pay in any of the last three Plan years ending before your death.
    - a refund of the accumulated value of your retirement savings (or if the Trustees consider it appropriate, an annuity will be bought for one or more of your dependants).

The lump sum death benefit is subject to the Trustees being able to arrange insurance for this benefit on normal terms. There are limited circumstances under which this insurance would not apply to certain members. You will be advised if any of these affect you.

Under current tax rules, benefits payable under registered group life assurance schemes (such as those provided under the Experian Retirement Savings Plan) count towards the lifetime allowance in the event of your death – see page 21 for further details about the lifetime allowance.

Death benefits after leaving the Company or opting-out of Plan membership

If you have left pensionable service, the total value of your retirement savings will be paid as a lump sum to your selected beneficiaries or dependants (or if the Trustees consider it appropriate, an annuity will be bought for one or more of your dependants) unless you received a refund of your contributions, less tax, on leaving the Plan.

If you have opted-out of Plan membership but remain in employment with the Company in the UK, your dependants will receive a separate lump sum under a life assurance policy provided by the Company, equivalent to four times your salary (or four times salary if you have opted out as a result of HMRC limits).

Death benefits after retirement

The benefit payable will depend on how you have utilised your retirement savings i.e. annuity, UFPLS or drawdown.

Looking after your loved ones

To ensure that your beneficiaries are protected in the event of your death, you should keep your nomination form up to date at all times. If you are yet to complete one, or need to update your current form, you can do this online using our secure website by visiting **www.experian.co.uk/retirementplan**

The Trustees are not bound by your wishes but will take them into account. Because the Trustees have this discretion, death benefits can generally be paid free from inheritance tax under current tax legislation.

What happens if my circumstances change?

Your circumstances may change throughout your membership of the Plan.

What happens if I am sick?

If you're off work due to long-term illness then any future savings paid in by you or the Company will be based on your actual level of pay. So, if you're receiving only half of your normal level of pay, then the savings paid in will be based on your reduced level of pay.

If you're not receiving any pay, then no money will be paid into your retirement savings. The Company will also review your membership status in these circumstances.

What happens if I take maternity leave?

During statutory maternity leave, the Company's contributions into your retirement savings will be based on the level of pensionable pay you would have had if you had been working normally, and the Company will also top up any shortfall in your own savings. This time will be treated as continuous pensionable service if you return to work after maternity leave.

Maternity leave that is non-statutory, or not paid, may not count as continuous service.

Paternity leave

During statutory paternity leave, money paid in to your retirement savings will be treated in the same way as if you were on maternity leave.

Adoption leave

If you take statutory adoption leave, your retirement savings will be treated in the same way as if you were on maternity leave.

Parental leave

Money will not be paid into your retirement savings during unpaid parental leave.

What are the limits on how much I can save?

There are limits on how much you can save without incurring a tax charge. Most people are not affected by these limits but you should be aware of them.

The maximum amount of tax-privileged savings that you can build up in registered pension schemes (such as workplace pension schemes and personal pensions) is set by the Government. There are two limits and they are known as the Annual Allowance and the Lifetime Allowance.

The Annual Allowance (AA)

The AA relates to the total amount of tax-privileged benefits it is possible for an individual to build up in one or more registered pension schemes in a single tax year. Contributions paid or benefits built up in excess of this amount will result in a tax charge for the pension scheme member.

The standard AA is currently £40,000. This limit is measured against all contributions paid into your retirement savings by you and your employer, including any AVCs, or to other arrangements such as a personal pension or stakeholder pension. It may be possible to carry forward unused AA from earlier years.

However, the standard AA is reduced to between £10,000 and £40,000 for employees with 'adjusted taxable income', which includes retirement savings made during the year, of more than £150,000. The reduction is £1 for every £2 of income over £150,000, although a minimum allowance of £10,000 applies to employees with 'adjusted taxable income' of £210,000 or more.

If you have previously used any of the new pension flexibilities introduced by the government in 2015, you will also be subject to the Money Purchase Annual Allowance (MPAA) which limits savings to a money purchase scheme like the Experian Retirement Savings Plan. The MPAA is currently £4,000. You will have been informed by your pension provider if you are subject to the MPAA.

The Lifetime Allowance (LTA)

The LTA limits the total amount of tax-privileged benefits you can build up in registered pension schemes throughout your entire working lifetime. The LTA reduced from £1.25 million in April 2016, and from 2018 increases in line with inflation (£1,055,000 in 2019/20).

If the value of your total pension savings from all registered pension schemes in which you have participated (excluding the State Pension) exceeds this amount when you retire, your fund may be subject to a tax charge on the excess. If you think you may be affected by these limits you should look at the HMRC website for further details.

Under current tax rules, benefits payable under registered group life assurance schemes (such as those provided under the Experian Retirement Savings Plan) count towards the LTA in the event of your death.

What if I need financial advice?

Understanding pensions can sometimes be difficult so you might have questions about your benefits or investments. The Experian Pensions team at Capita Employee Solutions will help you with any questions you have where they can but they are not allowed to give you financial advice.

If you need further guidance you can contact the Money and Pensions Service (MPS), which is a free impartial service to help individuals understand the benefit options available at retirement.

The MPS provides guidance on your options or, if you are aged 50 or over, if you prefer to speak to someone, you will be able to talk to an impartial guidance specialist on the phone or face to face. They'll talk about the steps you can take to turn your retirement savings into income for your retirement. Visit **www.pensionwise.gov.uk** or call **0300 330 1001** for further details.

Members who require financial advice based on details of their individual financial circumstances instead of general guidance, will need to speak to an independent financial adviser (IFA), who is likely to charge for their services. You should note that neither the Trustees, the Company, nor the Experian Pensions team are able to provide you with financial advice.

What else do I need to know?

The Plan's investments are held separately from the Company's assets and are managed by Experian Retirement Savings Trustees Limited – a separate company which has been set up to run the Plan. The directors of Experian Retirement Savings Trustees Limited are appointed by the Company and the Plan's members.

What if I have a complaint?

Complaints or disputes about any aspect of the Plan would normally be resolved quickly and informally by the Plan administrator, and you should let them know your complaint in the first instance. If the Plan administrator cannot resolve the matter, there is a formal procedure for the resolution of complaints or disputes, known as the Internal Dispute Resolution Procedure (IDRP). You will be given details of the next steps should this situation arise.

Please note that the IDRP cannot be invoked for complaints between you and your employer.

You can contact the Plan Secretary at:

The Secretary
Experian Retirement Savings
Trustees Limited
Cardinal Place
80 Victoria Street
London
SW1E 5JL

Plan Administrator

At some point during your membership, you may have some questions about your benefits or the Plan itself. If the answers are not covered in this guide or online at **www.experian.co.uk/retirementplan**, please contact the Plan Administrator, which is the Experian Pensions team, at:

Capita Employee Solutions
PO Box 555
Stead House
Darlington
DL1 9YT

Tel. 0114 229 8273
Fax. 0114 241 4107
Email: experianpensions@capita.co.uk

For more information on your retirement savings, investment choices and Plan documentation visit the Plan website at:
www.experian.co.uk/retirementplan

The Plan's Rules

The Rules

This guide provides only a summary of the main features of the Plan. The Plan is governed by its Rules and overriding legislation. If there is any discrepancy between this guide and the Rules, the latter will prevail. The Trustees are required by law to notify you if there are certain changes to the Rules.

In addition, there are other legal documents kept by the Trustees. These include:

- The Statement of Investment Principles, which outlines the general strategy adopted in managing the Plan's investments;
- The Schedule of Payments, which sets out the contributions payable to the Plan and their due dates;
- The Annual Report and Financial Statements.
- The governance objectives, which demonstrate how the Plan complies with the quality features detailed in the Pensions Regulator's Code of Practice for DC schemes.
- The annual chair's statement.

The above documents can be seen on the Plan website at **www.experian.co.uk/retirementplan** or you can obtain a copy from the Experian Pensions Team at Capita Employee Solutions.

Professional bodies

The Money and Pensions Service (MPS)

(Previously the Money Advise Service, the Pensions Advisory Service and Pension Wise)

www.moneyandpensionsservice.org.uk

The Pensions Regulator (tPR)

The Pensions Regulator
PO Box 222
Darlington
DL1 9PS
www.thepensionsregulator.gov.uk

The Pensions Ombudsman

10 South Colonnade
Canary Wharf
E14 4PU
www.pensions-ombudsman.org.uk

Pension Tracing Service

An online service is available at;
www.gov.uk/find-pension-contact-details

HM Revenue & Customs

Pension Scheme Services
HM Revenue & Customs
BX9 1GH
www.hmrc.gov.uk

Department for Work and Pensions

Department for Work and Pensions
Caxton House
Tothill Street
London
SW1H 9NA
www.dwp.gov.uk

Pension Wise
www.pensionwise.gov.uk
0800 138 3944

The Pensions Advisory Service
www.pensionsadvisoryservice.org.uk
0800 011 3797

The Money Advice Service
www.moneyadviceservice.org.uk
0800 138 7777

Where can I find more information?

If you need to get in touch with the Plan administrators, you can contact them using the details below:

Experian Pensions Team
Capita Employee Solutions
PO Box 555
Stead House
Darlington
DL1 9YT

Tel: 0114 229 8273

Email: experianpensions@capita.co.uk