Decide with Confidence

D&B (UK) Pension Plan

Career Average Revalued Earnings (CARE) section

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Welcome to the D&B (UK) Pension Plan – CARE section

The D&B (UK) Pension Plan (the 'Plan') provides you with a range of benefits and is designed to help you plan for your retirement, as well as providing you and your dependants with financial security.

The Plan offers you:

Simplicity

You build a pension in a clear and understandable way.

Choice

You can boost your retirement benefits by making Additional Voluntary Contributions (AVCs) at any time while you are a contributing member of the Plan.

Security

A lifetime pension (with annual pension increases) when you retire; plus protection for you should you become too ill to work and for your dependants if you die.

This guide summarises the Plan and is only relevant to individuals who were members of the Final Salary section on 31 March 2004. The Plan is governed by a Trust Deed and Rules. If there is an inconsistency between the Rules and this booklet, then the Rules will prevail.

Page 20 describes the benefit terms that apply to your benefits if you leave the Plan before your Normal Retirement Age.

Building up your pension

For each complete or part year you are a member of the CARE section you build up a pension of 1/50th of your Pensionable Salary in that year – a building block of your overall pension.

Each 'block' of pension is increased each year by the rate of price inflation, up to a maximum limit set by the Government (currently 2.5%) in any year, between the date you earn it and the date at which you retire or die.

When you retire, all the blocks of pension that you have built up are added together to give your total pension.

Additional benefits

As a member of the CARE section you are eligible for the following additional valuable benefits:

- Life Assurance of four times your Basic Salary
- Spouse's pension
- Children's pensions
- Long-Term Disability Insurance
- Ill health retirement pension.

If you opt out of the Plan, you will still be provided with life cover at a rate of four times your salary and will remain eligible for the Long-Term Disability Insurance.

In plain English

CARE section – *Career Average Revalued Earnings section.*

Pensionable Salary – *Your PAYE earnings (including Basic Salary, overtime and bonuses but excluding items specified by the Company e.g. car allowance) less the Lower Earnings Limit set by the Government, currently £5,772 (tax year 2014/15). For members who joined the Plan after 1 June 1989, Pensionable Salary is restricted by the Plan's earnings cap, currently £145,800 (tax year 2014/15).*

Price Inflation – *The rate of price inflation as measured by the Retail Prices Index for CARE section pensions and the Consumer Prices Index for Final Salary section pensions.*

Who could join?

The CARE section of the Plan is for former members of the Final Salary section as at 31 March 2004. It is closed to new members.

Do I have to remain in the CARE section?

No, membership is voluntary. You also have the option to switch to the Defined Contribution (DC) section.

As a former member of the Final Salary section, you have the choice of this section or the enhanced DC section with additional Company contributions on the scale set out in the appendix 'Enhanced DC Contributions for former Final Salary section members'. For details on how the DC section of the Plan works please read the DC section booklet.

You can also decide to leave this section and not join the DC section.

If you do, you will no longer be entitled to the full benefits described in the section 'Providing for your spouse, children and dependants'. You will however still be provided with life cover at a rate of four times your Basic Salary, or last year's PAYE earnings if greater, and will remain eligible for the Long-Term Disability Insurance.

In addition, the Company will make no contribution towards your retirement savings (although you will build up benefits in the State pension scheme). However, under 'auto-enrolment' legislation, the Company is required to periodically make you a member of the DC section if you meet certain eligibility conditions. Therefore, if at the appropriate time you meet the eligibility conditions, you will become a member of the DC section and accordingly, both you and the Company will again pay contributions if you remain a member of the DC section (you will still be entitled to the enhanced contributions shown on page 30). If this applies to you, you will be provided with information on the DC section at the time, including how to opt out if you do not wish to remain a member.

Alternatively, you may join the DC section at any time before being 'auto-enrolled' as referred to above.

In plain English

The Company – *D&B Europe Ltd and other companies within the group.*

How much do I contribute?

You contribute 10% of your Pensionable Salary each month.

Your contributions will continue until Normal Retirement Age or your date of leaving if earlier.

How much does the Company contribute?

The Company's contributions are decided after taking advice from the Plan's actuary. The Company pays the balance of the cost of your benefits including benefits for you if you fall ill, and for your dependants if you die. The Plan's actuary calculates the amount the Company needs to contribute to enable the CARE section to meet future benefits.

Can I contribute more to enhance my retirement benefits?

One way to enhance your retirement income is to pay Additional Voluntary Contributions (AVCs). This is particularly useful if you:

- plan to retire early
- have taken or plan to take breaks in your career, perhaps for further education or to raise a family; or
- simply want to increase your retirement savings and enjoy a better lifestyle in retirement.

AVCs are contributions that you pay in addition to your regular contributions that you pay to the CARE section. They have the same tax relief as your regular contributions and are therefore a tax efficient way of saving for your retirement.

HM Revenue & Customs restricts the total you can pay to 100% of your earnings in any tax year, less your regular contributions to the CARE section. The Annual Allowance restrictions may also apply (see page 26 for more details).

Any AVCs that you make are paid into a separate Investment Account which you can then choose to invest in a range of funds from Friends Life. Further information on investing AVCs can be found in the investment section of the DC section booklet (starting on page 12). If you have been making AVCs to the Plan's previous AVC arrangements, all AVC funds have been transferred to Friends Life.

At retirement you use the value of your AVC account to provide extra pension benefits, such as a pension for yourself or for your dependants on your death. You can take part of your AVC account as cash as long as the total tax-free cash you take at retirement does not exceed 25% of the value of your pension benefits.

To start making AVCs, please contact Friends Life on 0845 026 0422.

In plain English

Normal Retirement Age – *This is 65. However, due to changes in the legal normal retirement ages, and the need to preserve benefits that you have already built up, you may have more than one Normal Retirement Age. The other Normal Retirement Age will only apply to parts of you pension benefits.*

If you are a female member who joined the Plan before 6 April 1988, your Normal Retirement Age is 60 for those benefits you built up before 1 April 2004. For any benefits built up after that date, your Normal Retirement Age is age 65.

If you are a male member who joined the Plan before 6 April 1988, your Normal Retirement is 60, but only for those benefits you built up between 17 May 1990 and 1 April 2004. For any benefits built up before 17 May 1990 or after 1 April 2004, your Normal Retirement is age 65.

Annual Allowance – *see page 26*.

Are there any alternatives to AVCs?

There are many ways to enhance your retirement benefits – such as building society accounts, National Savings Certificates and Individual Savings Accounts (ISAs).

You may also be able to pay into a personal or stakeholder pension whilst you are a contributing member of the CARE section subject to your total contributions remaining within the Revenue limits. If you are considering this option you should seek independent advice from an Independent Financial Adviser.

Will I get tax relief on my contributions?

All your contributions (including any AVCs) are deducted from your earnings before tax is calculated. This means that you receive tax relief on your contributions at your highest rate of income tax up to the contribution limits described on page 6.

What happens if I work part-time?

Your contributions will continue but will be based on your reduced Pensionable Salary.

What will happen to my Final Salary and any old Money Purchase section benefits?

Any Final Salary section benefits you have built up were calculated at 31 March 2004 and have been preserved in the Final Salary section up to your retirement age. The benefits were calculated on your Final Pensionable Salary at 31 March 2004, and your service completed to that date. You were notified of the results of the calculation following 2004 Plan changes. The benefits will be increased between 31 March 2004 and your retirement in line with inflation as measured by the Consumer Prices Index (CPI), subject to a limit set by the Government. It will also increase in payment as described in the section 'Benefits at retirement'.

If you still have investments in the old Money Purchase section, your Account would have been moved to the D&B Lifestyle Strategy from August 2010. When you retire it will be used to buy you a pension (or 'annuity') from an insurance company.

Can I transfer in benefits from a previous pension arrangement?

It may be possible for you to transfer benefits in from a previous pension arrangement provided the Trustee agrees. Any transfer value received will be invested in the funds offered in the new DC section. For further details please contact Mercers on 0121 733 4057. Please note it may not be in your best interest to transfer and you are advised to seek independent financial advice.

When can I retire?

The Plan's normal retirement age is 65. However you may be able to retire earlier or later – see page 12.

What benefits will I receive at retirement?

As well as a pension payable for life when you retire, you can also elect to take a portion of your pension benefit as a tax-free lump sum, within certain limits. See page 11.

How much will my pension be?

For each complete year or part year you are a member of the CARE section, you build up a block of pension. This block is equal to 1/50th of your Pensionable Salary during the year or part year on retirement at age 65 (but reduced if you retire earlier than age 65).

Each block of pension is increased every year by the rate of inflation as measured by the Retail Prices Index (RPI), up to a maximum limit. For pension blocks earned to March 2013, this is 5%. For pension blocks earned from April 2013, it is 2.5%. At retirement your pension is the total of all the blocks you have built up.

The example below gives an illustration of how your CARE section pension builds up. The example assumes that the member currently has a Pensionable Salary of £25,000.

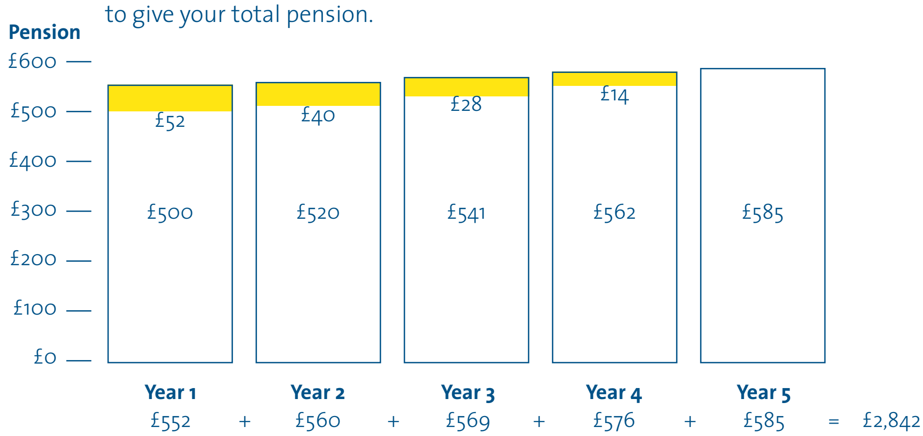
Scheme Year	**Pensionable Salary**	**This year's pension block (1/50th of salary)**	**Inflation increase on previous year's pension blocks**	**Last year's total pension plus inflation increase**	**Total pension**
	(£ a year)	**(£ a year)**	**(£ a year)**	**(£ a year)**	**(£ a year)**
2010/11*	25,000	500	0	0	500
2011/12*	26,000	520	13	513	1,033
2012/13*	27,040	541	26	1,059	1,600
2013/14**	28,112	562	40	1,640	2,202
2014/15**	29,246	585	55	2,257	**2,842**

*An inflation cap of 5% applies. **An inflation cap of 2.5% applies.

Note: Assumptions – salary increases 4% per annum, inflation increases 2.5% per annum.

From this example you can see that over a 5 year period, the member has built up a pension of approximately **£2,842**.

The diagram below shows how your pension builds up. Inflation increases (shown in yellow) are added to each year's block of pension to give your total pension.



In addition to the CARE pension, you will receive the pension built up in the Final Salary section calculated at 31 March 2004 which is based on the average of your highest 3 consecutive years' Pensionable Salaries in the 10 years up to that date (or a shorter period if less than 3 years' membership). These calculations were based on your Final Salary service completed to 31 March 2004. The benefits will be increased between 31 March 2004 and your retirement in line with inflation (currently CPI) subject to a limit set by the Government (currently 5% a year).

If you have any investments in the old Money Purchase section, the value of your Account will be used to buy you pension benefits. The amount of pension will depend on the value in your old Money Purchase section Account, and the cost of buying benefits when you retire, including other benefits that you choose.

Can I take part of my pension as cash?

You can take a tax-free cash sum of up to 25% of the value of your pension benefits at retirement. The calculation of the tax-free sum you can take at retirement is complex and you will be provided an illustration of the maximum tax-free cash sum when you are close to retirement.

When will my pension be paid?

After you retire, your pension, which is taxable, will be paid to you monthly for the rest of your life.

Will my pension increase?

In accordance with legislative requirements, whilst your CARE section pension is being paid to you, it must increase each year in line with price inflation subject to an upper limit set by the Government (currently 2.5% a year) with the exception of 2004/5. You can choose whether or not any pension bought using AVC funds has increases (and if so what level of increase).

Any CARE section pension built up between 1 April 2004 and 6 April 2005, and any Final Salary pension for service between 6 April 1997 and 1 April 2004, will increase when in payment in line with price inflation up to a maximum of 5%.

If you have any Final Salary section pension for service before 6 April 1997, the Guaranteed Minimum Pension (GMP) earned after 6 April 1988 will increase each year in line with price inflation, subject to an upper limit of 3% a year. The State will provide increases on pre 6 April 1988 GMP and may also provide further increases on post 6 April 1988 GMP. Your pension in excess of the GMP may be increased at the discretion of the Company.

Can I retire early?

With the consent of the Company, you may retire from age 55. Your pension will be less than at Normal Retirement Age for two reasons:

- You will have built up fewer pension blocks
- Your pension will be reduced for each year prior to age 65 that you retire as it will potentially be paid for longer.

If you retire early, your pension from the Final Salary section and any old Money Purchase section benefits will be paid along with your CARE section benefits, but reduced to reflect its earlier commencement and longer period of payment.

What is flexible retirement?

You can retire at any time from age 55 onwards. If you retire early your pension would be subject to reductions, as described in the 'Early retirement' section.

If the Company agrees, you can draw your pension and continue to work for the Company; this is called 'flexible retirement'. You can take flexible retirement before your Normal Retirement Age (from age 55), or after your Normal Retirement Age up to age 75.

If you retire after your Normal Retirement Age, any pension from the Final Salary section will be increased to reflect its later commencement.

Once you have taken flexible retirement and started to draw your pension, you will no longer be an active member of the CARE section of the Plan, but may join the enhanced Defined Contribution (DC) section to build up further benefits. For more details see the appendix 'Enhanced DC section Contributions for former Final Salary section members'.

If you decide not to join the DC section, under 'auto-enrolment' legislation, the Company is required to periodically make you a member of the DC section if you meet certain eligibility conditions. Therefore, if at the appropriate time you meet the eligibility conditions, you will become a member of the DC section and accordingly, both you and the Company will again pay contributions if you remain a member of the DC section (you will still be entitled to the enhanced contributions shown on page 30). If this applies to you, you will be provided with information on the DC section at the time, including how to opt out if you do not wish to remain a member.

In plain English

Guaranteed Minimum Pension (GMP) – *Part of your Final Salary section pension which had to be provided to contract out of the State scheme before 6 April 1997.*

What happens if I am an active member with more than one Normal Retirement Age?

All your benefits from the D&B Pension Plan (CARE section pension, Final Salary section pension, any old Money Purchase section benefits and any AVC benefits) must normally be taken at the same time.

If you have some benefits that have a Normal Retirement Age of 60 (see the definition of Normal Retirement Age on page 7), then you can apply for payment of all your benefits at that time, as described in the 'flexible retirement' section. There will be some reduction for the benefits that have a later Normal Retirement Age.

Alternatively, you can also choose to draw just your benefits that have a Normal Retirement Age of 60, and take the rest of the benefits at the Normal Retirement Age of 65. You will still be able to build up benefits in the CARE section until age 65.

Or you could take all the benefits at any time according to the rules of flexible retirement.

If you take all your benefits from the Plan and continue to work for the Company, please see the paragraph on 'auto-enrolment' in the previous section on flexible retirement.

Example

If you have some Final Salary benefits that have a Normal Retirement Age of 60 and you decide to apply for these benefits at age 60, these will be paid without reduction.

Between the ages of 60 and 65 you can continue to pay contributions to the CARE section and your benefits (with a Normal Retirement Age of 65) will continue to build up.

At age 65 you can apply to take your CARE section benefits, see page 11, and any Final Salary benefits with a Normal Retirement Age of 65. If you continue to work for D&B you will then be able to pay contributions to the enhanced Defined Contribution (DC) section to build up further benefits.

What is the difference between using my two Normal Retirement Ages and using one flexible retirement age?

By taking your benefits at your two Normal Retirement Ages you have two chances to draw a 25% cash lump sum (see page 11).

What if I am a deferred member with more than one Normal Retirement Age?

All your benefits from the D&B Pension Plan (CARE section pension, Final Salary section pension, any old Money Purchase section benefits and any AVC benefits) must normally be taken at the same time.

If you have some benefits that have a Normal Retirement Age of 60 (see the definition of Normal Retirement Age on page 7), then you can apply for payment of all your benefits at that time. There will be some reduction for the benefits that have a later Normal Retirement Age.

Alternatively, you can also choose to draw just your benefits that have a Normal Retirement Age of 60, and take the rest of the benefits at the Normal Retirement Age of 65.

Or, if you opt out of the CARE section whilst still working for the Company, you could take all the benefits at any time according to the rules of flexible retirement (see page 12, although please note the paragraph on 'auto-enrolment' in this section).

What if I have to retire early due to ill health?

If you are unable to work due to ill health or incapacity for a period of 5 years and 6 months, then the Company and Trustee may decide to offer you an ill health early retirement pension. This will be calculated as if you had remained in service to age 65 on your Pensionable Salary before your disability, increased in line with any discretionary increases granted under the Long-Term Disability Scheme.

This part of the guide deals with the benefits your dependants would receive if you die:

- Whilst you are a contributing member of the CARE section
- After age 65 but before retiring
- Whilst receiving your pension
- Whilst receiving your CARE or Final Salary pension but whilst still a contributing member of the enhanced DC section.

If you die whilst you are a contributing member of the CARE section

What benefits are payable?

If you die whilst a contributing member of the CARE section and are aged under 65, the following benefits are payable:

- A lump sum payment of four times your Basic Salary at the date of death or PAYE earnings in the 12 months ending on the previous 31 March (whichever is greater and subject to the Plan's earnings cap, if appropriate) – this is usually paid free of tax
- A spouse's pension; and
- Children's pensions.

The value of any old Money Purchase Account and AVCs you have made will also be used to provide additional benefits.

Who receives the lump sum death benefits?

You can use the nomination form enclosed with this booklet to nominate the beneficiaries you would like the Trustee to pay the benefits to in the event of your death. This is particularly important if you wish to include people other than spouse or child where a lump sum death benefit is payable. Although the Trustee will take account of your wishes it will make the final decision on how benefits are to be paid and will take account of legal requirements.

It is important that you keep your nominations up to date. If your personal circumstances change and you need to change your nominated beneficiaries you should complete a new nomination form available on the HR intranet or from the HR Department.

What pension would my spouse receive?

Your spouse's pension will be 50% of 1/50th of your Final Pensionable Salary at your date of death for each year of Plan membership you would have completed, had you remained in service to Normal Retirement Age. This includes any pensionable service credit on conversion of old Money Purchase funds on entry to the Final Salary section, but excludes any period of service as a member of the old Money Purchase section which was not converted to a pensionable service credit in the Final Salary section.

> **In plain English**
>
> **The Plan's earnings cap** – *For the tax year 2014/15 this is £145,800.*
>
> **A spouse** – *Is the person to whom you are legally married (including same sex couples under the Marriage (Same Sex Couples) Act 2013 and same sex partners registered under the Civil Partnership Act 2004).*

Example

If you were to die and at the time of your death your Final Pensionable Salary was £25,000 and your potential service to age 65 was 20 years then your spouse would receive a pension of:

50% x 20/50 x £25,000 = £5,000 a year

What if I don't have a spouse but have someone who is dependent on me?

If you die whilst you are a contributing member and do not have a spouse the Trustees will consider paying a pension to someone who is financially dependent on you such as a 'common law' wife. You can put forward someone to receive a pension using the nomination form described on page 16.

What pension would my children receive?

If you leave dependent children, allowances will be paid until they reach age 18 or, if in full-time education, age 23. The total allowances would be 50% of 1/50th of your Final Pensionable Salary at your date of death for each year of Plan membership you would have completed, had you remained in service to Normal Retirement Age. This includes any pensionable service credit on conversion of old Money Purchase funds on entry to the Final Salary section, but excludes any period of service as a member of the old Money Purchase section which was not converted to a pensionable service credit in the Final Salary section. The total allowance will be divided equally between your dependent children. This allowance would be doubled if no spouse's pension is payable.

What happens if I don't have a spouse, child or dependant?

The benefits from the CARE section would be limited to a lump sum of four times your Basic Salary at the date of your death or PAYE earnings in the 12 months ending on the previous 31 March (whichever is greater and subject to the Plan's earnings cap, if appropriate). This would be distributed at the discretion of the Trustee to your beneficiaries. It is, therefore, very important that you complete the nomination form to ensure the Trustee is aware of your wishes.

If you die whilst receiving your pension

The following benefits would be payable:

- A pension to your spouse equal to half of the CARE and Final Salary section pensions you were receiving at the date of your death (disregarding any reduction for cash taken at retirement).
- Allowances for your dependent children, paid until they reach age 18, or age 23 if still in full-time education. The total allowance is one half of the pension you were receiving at the date of your death (disregarding any reduction for cash taken at retirement). The total allowance will be divided equally between your dependent children.
- A lump sum payment, if you die within the first 5 years of retiring and under age 75. Your pension is guaranteed to be paid in full for at least 5 years. If you die within the first 5 years of retirement, a lump sum will be paid equal to the unpaid pension during the 5-year period, not including any increases which might be awarded for pensions in payment.

- Benefits payable from the old Money Purchase section will depend on the type of annuity you purchased at retirement.
- If you are still working for the Company when you die, a lump sum of four times your Basic Salary, or last year's PAYE earnings if greater, will be payable.

If you die after Normal Retirement Age but before retiring

The benefits will be the same as if you were to die whilst receiving a pension, but based on the assumption that you retired immediately preceding your death – see section above.

In addition, if you are still working for the Company when you die, a lump sum of four times your Basic Salary, or last year's PAYE earnings if greater, will be payable.

If you die after leaving the CARE section but before you start taking benefits

If you leave the Plan and are entitled to preserved benefits, your spouse will receive a pension of 50% of the amount your CARE and Final Salary section pensions which you would have received had you retired on the day before your death.

In addition, if you are an active member of the enhanced Defined Contribution (DC) section, additional benefits will also be payable as described in the appendix.

If you are not an active member of the enhanced DC section but are still working for the Company when you die, a lump sum of four times your Basic Salary, or last year's PAYE earnings if greater, will be payable.

If you die after taking your benefits from the CARE section but whilst still an active member of the enhanced Defined Contribution (DC) section

The benefits would be the same as if you were to die whilst receiving a pension, plus additional benefits relating to your membership in the enhanced DC section would also be payable, as described in the appendix 'Enhanced DC Contributions for former Final Salary section members'.

If you have started receiving some of your Final Salary section benefits that had a Normal Retirement Age of 60, but die whilst still an active member of the CARE section (see the information on page 17), the death benefits from the CARE section will be unaffected. The benefits payable from the Final Salary section will be reduced to take account of the pension you have already received.

What happens if I get divorced?

Your pension rights may be taken into account in your divorce settlement. The court can order your pension rights to be divided between you and your ex-spouse, although whether this happens depends on the settlement itself. If your pension rights are split between you and your ex-spouse, this can be done in two ways:

- Earmarking – this means that the pension rights which are awarded to your ex-spouse will be paid to him or her when you retire.
- Pension sharing – this means that the pension rights which are awarded to your ex-spouse will in most cases be transferred to another approved pension arrangement at the time of the divorce.

If you are getting divorced and require information about your pension, please contact Mercers on 0121 733 4155.

In plain English

A dependant – *can be anyone whom the Trustee considers is wholly or partially dependent on you at the time of your death. Dependants can be adults including unmarried partners with whom you live, or children.*

Final Pensionable Salary – *Final Pensionable Salary is the average of the highest 3 consecutive years' Pensionable Salary in the last 10 years. For members who joined the Plan after 1 June 1989, Pensionable Salaries are restricted by the Plan's earnings cap, currently £145,800 (tax year 2014/15).*

What if I leave the Company?

If you leave employment with the Company, you will automatically leave the Plan. This means that you will no longer be able to pay contributions into the Plan and all Company contributions will cease. You will normally have two options, although there is an additional option if you leave after age 55. See below.

Your options on leaving the Plan

If you leave the Plan you can choose to either:

- Preserve your benefits in the CARE section and the Final Salary section, to be paid when you retire in which case they will continue to be increased between the date you leave service and your retirement date in line with increases at the rate of inflation (as measured by RPI for CARE pensions and CPI for Final Salary pensions) up to a maximum limit. These limits are 5% for Final Salary and CARE pension benefits earned up to March 2013 and 2.5% for CARE pension benefits earned from April 2013. Any old Money Purchase section investments will remain invested in your Account; or
- Request to transfer the value of your benefits to another approved pension scheme. Please contact Mercers if you would like a transfer-out quotation. This will be prepared in accordance with applicable legislation and the current advice of the Plan actuary at the time.

If you leave after age 55 you may ask the Company to consider granting you early retirement on a reduced pension (see page 12).

What if I wish to leave the CARE section to join the DC section?

You can elect to switch from the CARE section into the DC section at any time. You will be eligible for the Company contributions described in the DC section booklet and to the higher Company contributions described in the appendix 'Enhanced DC Contributions for former Final Salary section members'. You cannot subsequently rejoin the CARE section.

What if I wish to leave the Plan altogether?

You may choose to leave the Plan at any time while still an employee. In this case, you will be treated as an early leaver of the Plan. Your options will be the same as if you had left the Company (see above). If you are under age 55 you will not be able to take immediate benefits.

If you leave the Plan you can then either set up your own personal or stakeholder pension to replace your Plan pension, or rely on the State for your future pension provision. You should think carefully before you decide to do this.

If you decide to 'opt-out', you will no longer be entitled to the full benefits described in the section 'Providing for your spouse, children and dependants'. You will however still be provided with life cover at a rate of four times your Basic Salary, or last year's PAYE earnings if greater.

In addition, the Company will make no contribution towards your retirement savings. However, under 'auto-enrolment' legislation, the Company is required to periodically make you a member of the DC section if you meet certain eligibility conditions. Therefore, if at the appropriate time you meet the eligibility conditions, you will become a member of the DC section and accordingly, both you and the Company will again pay contributions if you remain a member of the DC section (you will still be entitled to the enhanced contributions shown on page 30). If this applies to you, you will be provided with information on the DC section at the time, including how to opt out if you do not wish to remain a member.

If you decide to opt-out, you will not be allowed to re-join the CARE section, however you may join the DC section at any time before being 'auto-enrolled' as referred to above. For full details on the DC section, please refer to the DC section booklet.

To opt-out you must give 1 month's notice. Please contact Mercers on 0121 733 4155 who will advise you what you need to do.

What if I go on maternity or parental leave?

While you are on paid maternity/parental leave, you will continue to build up your CARE section benefits based on your full Pensionable Salary, adjusted if necessary to reflect any increases which occur while you are on maternity/parental leave. You will be required to make contributions based on your earnings during your maternity/parental leave.

No benefits will build up while you are on unpaid maternity/parental leave. However, if you return to work after your maternity/parental leave, with the consent of the Company, you may elect to make up contributions that you would have made for the period of unpaid maternity/parental leave. You will then be granted a service credit for the relevant period.

Similar provisions apply in respect of adoption leave. More information on the conditions of maternity or parental leave is available from HR.

What if I take a career break?

You will not build up any CARE section benefits during any career break. However, if you return to work after your career break, with the consent of the Company, you may elect to make up contributions that you would have made for the period during your career break. You will then be granted a service credit for the relevant period.

What pension benefits does the State provide?

The State provides two levels of pension from State Pension age:

- The Basic State Pension – This is a flat-rate pension paid to everyone providing they have the necessary National Insurance contribution record. It is paid from State Pension age.
- The State Second Pension (S2P) – This was introduced on 6 April 2002. It currently provides two bands of earnings-related pension, but the government has announced plans to move to an enhanced flat-rate scheme.

S2P replaced the State Earnings Related Pension Scheme (SERPS).

For more information on State pension benefits visit the Department for Work and Pensions website at **www.thepensionservice.gov.uk**

How does membership of the Plan affect my State benefits?

The Government recognises that many employers provide good pension schemes for their own employees and allows employers to contract-out of S2P. Because the CARE section satisfies the 'reference scheme test' laid down by the Government, it was decided to contract-out on a salary-related basis. This means that you pay lower-rate National Insurance contributions, and the CARE section has to provide benefits in place of the S2P.

All members are entitled to receive the Basic State Pension appropriate to their circumstances, in addition to their CARE section benefits.

What is State Pension age?

The Government has announced that the State Pension Age will go up for both men and women. If you want to find out when you will be able to take your State pension, you can find out your SPA at: **www.gov.uk/state-pension-age**

This change doesn't affect when you can start to receive your pension from the Plan, but you may want to bear it in mind when making or reviewing your retirement plans.

Where can I find out more about the CARE section?

This booklet is only a guide to the CARE section of the D&B (UK) Pension Plan. It will always be subject to the legal documents governing the Plan, known as the Trust Deed and Rules. If there is any inconsistency between this booklet and the Trust Deed and Rules, the latter will prevail. You can get more information about the Plan and the latest Trustee's Report and Accounts, from Mercers on 0121 733 4155.

What if I have a query or complaint about my pension?

Our aim is to help resolve any pension query you may have. If you ever have a question about your pension you should speak to Mercers on 0121 733 4155, who will be happy to help.

If you have a complaint about your pension you can use the Plan's formal Dispute Resolution Procedure. A copy of this is available from Mercers on 0121 733 4155.

There are external organisations available to investigate complaints.

The Pensions Advisory Service (TPAS)

TPAS is available to give help and advice to anyone experiencing difficulties with their pension rights. You can contact TPAS by:

Phoning: 0845 601 2923
Visiting: www.pensionsadvisoryservice.org.uk
Emailing: enquiries@pensionsadvisoryservice.org.uk
Writing to: TPAS, 11 Belgrave Road, London SW1V 1RB

Pensions Ombudsman

If TPAS are unable to resolve your query, a Government appointed official, the Pensions Ombudsman, is able to investigate your complaints of maladministration, disputes of fact or law in relation to any pension scheme, and his decisions are legally binding. You can contact the Pensions Ombudsman by:

Phoning: 020 7630 2200
Visiting: www.pensions-ombudsman.org.uk
Emailing: enquiries@pensions-ombudsman.org.uk
Writing to: Pensions Ombudsman, 11 Belgrave Road, London SW1V 1RB

The Pensions Regulator

The Pensions Regulator is a regulatory body set up under the Pension Act 2004 to supervise occupational pension schemes. It can intervene in the running of the schemes where trustees, employers or professional advisers have failed in their duties. You can contact the Pensions Regulator by:

Phoning: 0845 600 0707
Visiting: www.thepensionsregulator.gov.uk
Emailing: customersupport@tpr.gov.uk
Writing to: The Pensions Regulator, Napier House, Trafalgar Place, Brighton BN1 4DW

Pension Tracing Service

If you have lost track of your deferred benefits with a previous employer you can contact the Pension Tracing Service who will be able to provide you with an up-to-date address of the trustees of that scheme who you can then contact to obtain further information. You can contact the service by:

Phoning: 0845 600 2537
Visiting: www.gov.uk/find-lost-pension
Writing to: Pension Tracing Service, The Pension Service 9, Mail Handling Site A, Wolverhampton WV98 1LU

How is the Plan set up?

The Plan is managed by the Dun & Bradstreet (UK) Pension Plan Trustee Company Limited.

Are there any restrictions on the Plan?

The Plan has registered with HM Revenue & Customs (the Revenue). This means that the Plan benefits from certain tax advantages on its investment and capital gains. It also means that the Plan is subject to certain rules. To comply with Revenue requirements in the future, the benefits may need to be modified from time to time.

Benefits from the Plan cannot exceed certain Revenue allowances. These are the Annual Allowance and the Lifetime Allowance.

- The Annual Allowance sets the level of contributions and/or benefits you may pay or build up tax efficiently. The Plan's 'input period' for the purpose of the Annual Allowance is from 6 April to the following 5 April. Each Plan year (apart from the year in which you take your benefits) the value of your CARE section benefits accrued in the year, together with any contributions to the D&B DC section account plus any AVCs will be tested against the Annual Allowance which is £40,000 from 6 April 2014. Any contributions paid or benefits built up above the Annual Allowance will be taxed at your marginal rate. For this purpose, CARE section benefits must also generally be included against the Annual Allowance by multiplying the increase in the amount of your annual pension by 16. As a further restriction, your own contributions to the Plan are allowed tax relief only up to 100% of your taxable earnings.
- The Lifetime Allowance is a ceiling on the level of tax-favoured pension saving that you can take during your lifetime. It is £1.25 million in 2014/15. When you come to retire your CARE and Final Salary pensions are multiplied by a factor of 20, to test your pension benefits against the Lifetime Allowance. Any defined contribution funds (such as AVCs) you may have are taken at face value for the purposes of the test.

You are responsible for monitoring your pension saving from all sources and for paying tax on any benefits above these allowances.

Neither the Trustee nor the Company can be held responsible for the tax consequences of failing to monitor your position.

This booklet has been prepared in accordance with the taxation regime and law that currently apply to pension schemes. The above is only a simplified summary of the new taxation regime.

Can I assign my benefits?

The benefits under the Plan are not assignable and cannot be used as security for a loan.

What information is held on me and who has access to it?

Details of your Plan membership are held in hard copy and on computer. The Data Protection Act 1998 gives you the right to receive a copy of this data, at reasonable intervals and at no cost to yourself.

The Trustee is the 'data controller' of personal information about you for the purposes of the Act. The Trustee will process your personal information – and that of other members and beneficiaries – to calculate and pay benefits, for statistical and reference purposes and for the purposes associated with the Plan. This may involve passing on your personal information to the Plan's professional advisers, administrators and other third parties. You should note that your personal information may sometimes be passed to recipients outside the European Economic Area which do not have the same laws to protect your personal information as apply in the UK.

Can the Plan be changed or closed?

Although the intention is to continue the Plan indefinitely, it may be amended from time to time or discontinued. If your benefits or rights are affected you will be given due notice. The Company reserves the right not to replace the Plan if it is amended or discontinued.

In the event of the Plan being discontinued and the assets proving insufficient to provide pension rights that you have built up to that date, then the Company may be liable to meet some or all of the shortfall.

This booklet has been prepared and issued by the Company to give a description of the Plan. While every effort has been made to ensure its accuracy, it should be read in conjunction with any supplementary announcements or information issued by the Company from time to time to clarify or amend its contents.

Summary of benefits for members who have left the CARE or Final Salary sections of the Plan

As you are no longer an active member of the Plan, the benefits that you have built up during your membership have been preserved in the CARE section and/or the Final Salary section to be paid when you retire.

Please read this summary together with the rest of the booklet, which is a complete overview of the CARE section of the Plan.

Taking your benefits

When can I take my benefits?

The Normal Retirement Age (NRA) for the Plan is 65. However, due to changes in the legal normal retirement ages, and the need to preserve benefits that you have already built up, you may have more than one NRA (please see page 7 to find out more).

With the consent of the Company, you have the option of taking your benefits at any time from age 55 onwards. See the section headed 'What if I am a deferred member with more than one Normal Retirement Age?' on page 14 for further information.

What if I don't take my benefits at NRA?

If the Company agrees to you taking your benefits before or after your NRA your pension will be affected in the following ways:

- If you want to take your benefits earlier than your NRA, your pension would be subject to reductions to reflect its earlier payment and longer period of payment.
- If you want to take your benefits later than your NRA, any pension paid from the Final Salary section or CARE section will be increased to reflect its later commencement.

Can I take part of my pension as cash?

You can take a tax-free cash sum of up to 25% of the value of your pension benefits at retirement. The calculation of the tax-free sum you can take at retirement is complex and you will be provided an illustration of the maximum tax-free cash sum when you are close to retirement.

What happens to my benefits before I retire?

Will my benefits increase?

Your preserved benefits in the CARE section and Final Salary sections will continue to be increased between the date you leave service and your retirement date in line with increases as described on page 20. Lesser increases will apply if you left the Final Salary section before 1 January 1991.

What cash sum is paid if I die before I retire?

If you are no longer employed by the Company you will not be eligible for a cash lump sum.

However, if you are still working for the Company when you die, a lump sum of four times your Basic Salary, or last year's PAYE earnings if greater, will be payable.

What spouse's pension is paid if I die before I retire?

Your spouse will receive a pension of 50% of the amount your Final Salary and CARE section pension increased up to the day before your death.

Example

If you had a preserved pension of £10,000 a year when you left the section, and this increased to £12,000 up to the date of your death; the spouse's pension payable would be £6,000 a year (£12,000 x 50%).

Is a pension payable to my children if I die before I retire?

Children's pensions are not generally payable. However, if you do not have a spouse, a 50% pension is payable to a nominated dependant (if you have one) or, with the agreement of the Trustee and Company, to any eligible financial dependant.

What happens to my benefits when I retire?

Will my pension increase in payment?

In accordance with legislative requirements, whilst your Final Salary and CARE pension is being paid to you, it must increase each year with price inflation subject to certain upper limits which relate to when pension benefits were accrued (see page 11 to find out more). You can choose whether or not any pension bought using AVC funds has increases (and if so what level of increases).

What cash sum is paid if I die after I retire?

A lump sum payment, if you die within the first 5 years of retiring and under age 75. Your pension is guaranteed to be paid in full for at least 5 years. If you die within the first 5 years of retirement, a lump sum will be paid equal to the unpaid pension during the 5-year period, not including any increases which might be awarded for pensions in payment.

What spouse's pension is paid if I die after I retire?

A pension to your spouse would be payable that is equal to half of the pension, including your CARE and Final Salary section pensions, you were receiving at the date of your death (disregarding any reduction for cash taken at retirement).

What if I need to retire on ill health grounds?

Because you are not retiring from active membership no special ill health pension will apply. You may though apply to the Company for standard early retirement as explained on the previous page.

Enhanced Defined Contributions for former Final Salary section members

Final Salary members who join the new Defined Contribution (DC) section are eligible to receive additional Company contributions on the scale set out below:

Age	Additional Company contribution
40-44	1.5%
45-49	4.0%
50-54	7.5%
55+	15%

The additional Company contribution percentage will automatically increase as you approach retirement age.

Why is the Company offering additional contributions?

The additional contributions are designed to provide existing Final Salary section members who have the option between the CARE and the enhanced DC section a choice of broadly comparable benefits.

How did the Company decide on these levels of investment?

The additional Company contributions were calculated using actuarial assumptions about future investment returns, salary increases and peoples' life expectancy. In practice, of course, the future will not turn out exactly in line with the assumptions made now and so the contributions may produce higher or lower pensions than the prospective CARE pension given up.

Decide with Confidence

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