

4 July 2025

Dear Member

Nor-Cargo Ltd Pension & Life Assurance Scheme (“the Scheme”) Important updates for members

It is some time since the Trustees of the Scheme wrote to members and the purpose of this letter is to outline some changes to the people responsible for effective governance and delivery of your pension benefits, as well as providing you with useful information as a member of the Scheme.

Firstly, I should introduce **Align Pensions Ltd** who were recently appointed as sole professional Trustee responsible for the Scheme. The decision was taken to appoint a professional trustee following the retirement and resignation of members of the previous board of trustees, as chaired by Martin Blades (retired Finance Director at Bring Cargo Ltd). Align Pensions Ltd form part of the Pi Partnership Group based in Wimbledon, who have been supporting trustee boards and employers with all aspects of their pension scheme management for nearly 25 years. As an independent, employee-owned organisation, Align Pensions work closely alongside the Scheme’s sponsor, Bring Cargo Ltd, and their advisors to ensure effective governance and best outcomes for members. You can find out more about the Scheme’s trustees on their website at <https://pipartnershipgroup.co.uk>, or contact me directly by email or telephone via the contact details above.

The Trustee is a ‘data controller’ in respect of the personal information that held in relation to the Scheme. Because the Trustee uses your personal information, you must be provided with certain information to comply with the requirements of the General Data Protection regulations (GDPR). A Privacy Notice outlines how your personal information is processed and can be accessed via the link below:
<https://pipartnershipgroup.co.uk/sole-trustee-data-privacy-notice>

New administration service provider

For many years, your Scheme benefits have been administered by a company called York Hadleigh Ltd, who recently announced that they were to cease trading and served notice on the Trustees at the end of 2024. Following a rigorous selection process which included an intensive interview stage with several potential administrators, the Trustees chose to appoint **First Actuarial LLP** to partner with them to ensure the Scheme is appropriately managed and members well looked after. First Actuarial are a leading UK pension consultancy, employing more than 500 staff who support more than 600 pension schemes across the UK. They will commence providing services with effect from 1 July 2025, after which time York Hadleigh can no longer be contacted.

As a member who is already in receipt of a regular pension, your monthly payments will be unaffected by the change and you will continue to receive them in the normal way. Bring Cargo Ltd will pay your pension as usual during July and August, and then First Actuarial will assume responsibility for the pensioner payroll from September 2025 onwards.

All of First Actuarial services are provided from seven offices in the UK, with the Scheme being supported by their office in Manchester. If you want to find more information about your benefits, request a quotation, update your details or anything else, the administrator's contact details are as follows:

Scheme administrators	First Actuarial LLP
Postal address	Trafford House, Chester Road, Manchester, M32 0RS
Telephone number	0161 348 7498
Email	manchester.admin@firstactuarial.co.uk
Website	https://norcargo.myscheme.online/

As with the Trustees, First Actuarial are also 'data controllers' for the Scheme and their Privacy Notice is enclosed, which has been updated to reflect the appointment as Scheme administrators.

Scheme funding position

Enclosed is a copy of the latest 'Summary Funding Statement' which provides an illustration of the Scheme's funding position. This information is based on the last actuarial valuation, adopting assumptions agreed between the Trustee and Bring Cargo Ltd in May 2024. You do not need to do anything as a result of receiving the statement, unless you have some further questions in which case you can contact the Trustee via the contact details provided above.

Scheme assets transferred to Legal & General Asset Management (L&G)

In August 2024, the Trustee in consultation with the sponsor appointed **L&G Asset Management** as the fiduciary investment manager for the Scheme following a competitive tender exercise. As the fiduciary manager, L&G will take responsibility for delivering tailored investment advice, managing the Scheme's assets, and providing reporting on the investments on an ongoing basis. L&G Asset Management is a key division of the Legal and General Group, a leading global financial services firm listed on the London Stock Exchange. They are a global asset manager of scale and the largest manager of pension fund assets in the UK. As part of this appointment, the Scheme gains access to the breadth and depth of resource across L&G including investment specialists with a deep knowledge of working with pension schemes just like ours.

It is anticipated that L&G will deliver the following key benefits for the Scheme:

- A balanced portfolio tailored to our Scheme's requirements. This is made up of a diversified growth portfolio alongside a liability matching portfolio which both work to minimise volatility of the funding level;
- Lower fees and costs for the Scheme leading to better value for members; and
- A comprehensive advisory and asset management service that includes helping the Scheme meet all its regulatory and reporting requirements.

Beware of potential pension scams

Pension scams are fraudulent activities where scammers typically trick you into transferring your pension savings to unsafe, unregulated schemes or investments. Scammers often use persuasive language,

promising high returns with low risk and access to your pension before the age of 55. In addition, scammers pretend to be pension advisors offering a free pension review, aiming to get access to your details.

Warning signs to look out for include,

- Unsolicited contact via phone calls, emails or text messages.
- Promises of guaranteed high returns and low or risk-free investments.
- Pressure to act quickly and make immediate decisions.
- Offers to help release money from your pension early.

Simple steps to protect yourself from scammers,

- Never give out your personal or financial details to unsolicited callers.
- Always check the credentials of the company or individual offering advice or services. They should be regulated by the Financial Conduct Authority (FCA). Visit [ScamSmart](#) or call the FCA on **0800 111 6768** to see if the firm is authorised.
- Beware of high-pressure sales tactics and take your time to make decisions.
- If it sounds too good to be true, it probably is.
- If in doubt seek independent financial advice by an FCA registered adviser.

Tracing lost pensions

With the average UK worker switching jobs multiple times during their career, it is crucial to keep track of all your pension pots. The UK Government's initiative of auto-enrolment has resulted in a significant rise in the number of people saving for retirement which has led to an accumulation of multiple pension pots over the years as people change employers. It is essential to keep track of all your pensions to avoid losing out on any benefits and to manage your retirement plans effectively.

Steps to Trace Your Pensions,

- Speak to previous employers and/or colleagues.
- Regularly update your contact details with each pension scheme provider to ensure that you receive all communications.
- Use the free Pension Tracing Service (PTS) provided by the Department for Work and Pensions to find any lost pensions at www.gov.uk/find-pension-contact-details
- Alternatively, you can call the PTS on 0800 731 0193.
- Consult with a qualified independent financial advisor if you want to consider consolidating your pensions or making other changes.

Your chosen beneficiaries – Expression of Wish forms

No one likes to think about their own mortality but it is important that you give the Trustee a clear indication of how you would wish any benefits to be distributed in the event of your death. You could nominate your spouse, civil partner, children, other relatives, a charity or any person that you would like the Trustees to consider.

The Trustee has full discretion to decide which beneficiaries will receive any benefits that are payable in the event of your death. Your wishes would be at the forefront of the decision-making process, but the Trustees will consider and decide which one or more potential beneficiaries receives a benefit from the scheme depending on a number of factors (for example, if someone was financially dependent on you). Even if you have completed an *Expression of Wish* previously, it is very important to keep it updated,

especially if you have had a change in personal circumstances (for example, if you've been divorced or have additional/new dependents).

Should your circumstances have changed or you just want to make sure an up-to-date nomination is held on file, you can find a template form on the Scheme website <https://norcargo.myscheme.online>, for you to complete and return to the Scheme administrators at First Actuarial. Alternatively, please contact First Actuarial who can post a template form to you.

Please keep in touch

Finally, please notify either the Scheme administrators or Trustee if you change address at any time so that we can maintain up-to-date records and contact you at the correct location. Similarly, if you have any other questions or concerns about your benefits as a Scheme member, please do not hesitate to contact us.

Yours sincerely

David Martland
Professional Trustee

For and on behalf of the Trustees of the Nor-Cargo Ltd Pension & Life Assurance Scheme