

ENGINEERING YOUR FUTURE

The Caterpillar

Defined Contribution Pension Plan



Pension Plan Booklet

Updated April 2023

The Caterpillar Defined Contribution Pension Plan

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Forms can be obtained from either:

1. Your General Pension Website: www.mycatpension.co.uk
2. Your Member Website
You can access your member website through www.mycatpension.co.uk through single sign on if you are an active member or directly through the Pension Administration site if you no longer work for Caterpillar
3. By contacting the Pension Administrators (see back page for contact details)

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Glossary of Terms

This folder uses certain words that may require further explanation. The definitions below should help you understand any technical terms that may not be familiar to you.

Annual Allowance

This is the yearly limit on the amount by which your pension savings can grow before being subject to tax. Higher earners may be impacted by the Tapered Annual Allowance, meaning that their Annual Allowance could be reduced. Information on the Allowances can be found here:

Changes taking effect from 6.4.23:

[Pension Tax Limits - GOV.UK \(www.gov.uk\)](https://www.gov.uk/pension-tax-limits)

[The annual allowance for pension savings | MoneyHelper](#)

[Tapered annual allowance | MoneyHelper](#)

The year over which you will be assessed will be each tax year starting on 6 April. For the DC section of the Plan, it is the contributions paid by you and the Company during each tax year that are measured against the Annual Allowance. Contributions to any other registered pension arrangement must be included during the period.

Different Annual Allowance limits may apply if a member uses the flexible retirement option(s) that were made available after April 2015.

Annuity

People with a Defined Contribution Plan can use some or all of their pension pot generated under the Plan to purchase an Annuity, which is a contractual financial product supplied by an insurer which can provide you with a guaranteed income payable for either the rest of your life or a fixed number of years.

Automatic Enrolment

The government introduced a new law designed to help people save more for their retirement. It requires all employers to enrol their workers (who meet specific criteria) into a workplace pension plan, if they are not already in one. The employer is required to make minimum contributions into the worker's workplace pension and so is the worker.

Civil Partner

This is the person you are in a registered civil partnership with at the date of your death.

Company/Caterpillar

This means Caterpillar (U.K.) Limited and/or the other participating companies - Perkins Engines Company Limited, Solar Turbines Europe S.A, Caterpillar Logistics (UK) Limited, Caterpillar Marine Power UK, Turner Powertrain Systems Limited, Caterpillar Shrewsbury Limited, Caterpillar (N.I.) Limited and Specialised Petroleum Manufacturing Ltd

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Dependant

This is a person who was financially dependent on, or interdependent with, you at the time of your death.

Lifetime Allowance

This is the total limit on the pension savings that will qualify for tax relief and will apply to all of the pension benefits you build up over your entire working life. The Lifetime Allowance from 6 April 2020 was £1.073 million. The charge for breaching the Lifetime Allowance will be removed from 6 April 2023, with the allowance abolished entirely from April 2024.

Lower Earnings Limit

The level of annual earnings at which you start paying National Insurance Contributions. It is adjusted on 6 April each year.

Normal Pension Date

Your 65th birthday.

Pension Pot

An individual pot which the Trustees set up and maintain for you. The pension you receive under the Plan depends on the contributions you and the Company make to your Pension Pot and the investment returns earned on those contributions. Administration fees may be deducted from your Pension Pot. Depending on investment returns, the value of your Pension Pot could rise or fall.

State Second Pension (S2P)

This provides a pension based on your earnings between the Lower Earnings Limit and the Upper Accrual Point.

Trustee

This means the Trustees appointed to the Plan from time to time. The Trustees are responsible for the efficient running of the Plan and for safeguarding the interests of members and beneficiaries.

Upper Accrual Point

The upper earnings limit for the State Second Pension. It is adjusted on 6 April each year.

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Introduction

The Plan is a valuable benefit to help you save for your retirement.

Caterpillar has set up the **Caterpillar Defined Contribution Pension Plan** (the Plan) which is one of the most valuable benefits offered to our Company Members. It aims to help provide financial security for you and your family when you retire, or if you should die before reaching retirement age.

The section of the Plan that you are able to join is a defined contribution (DC) arrangement, which provides a cash fund for you at your retirement that is used to secure your retirement benefits.

Joining the Plan gives you:

- A tax and national insurance efficient way to save for your future.
- Additional money from Caterpillar to help your savings grow faster.
- Where eligible, an income if you are ill or injured and unable to continue to work at Caterpillar.
- A cash sum for your family if you die while employed by Caterpillar.

The benefits payable under the Plan are in addition to any benefits you may receive from the State Pension.

This document gives a summary of the key terms and benefits of the Plan for Members. It does not cover everything in the formal Trust Deed and Rules which governs the Plan and does not cover every possible outcome.

This document does not confer rights to benefits. Rights and benefits are conferred only by the Trust Deed and Rules of the Plan from time to time in force, which is the legal documentation governing your benefits. A copy of the Trust Deed and Rules is available on request from the Pensions Manager. If there is any difference between the information in this folder and the provisions of the Trust Deed and Rules, the Trust Deed and Rules will prevail.

All benefits are subject to legislation and to HM Revenue & Customs limits (and therefore to any changes in legislation and HM Revenue & Customs practice) as to the form or maximum amount of benefits that can be provided from a tax approved pension plan. All benefits outlined in this booklet are subject to modifications to the extent necessary to comply with legislation or HM Revenue & Customs requirements. All information in relation to taxation, National Insurance and the state scheme have been provided in good faith as at the date of publication of this booklet, but no representations are given as to its accuracy. It is recommended that you check any data before relying on it. You may wish to seek independent financial advice before relying on information contained in this booklet.

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If you want to see a copy of these documents or if there is anything in this folder you are not clear about, or you need more information, please contact:

Pensions Manager
The Pensions Department
Caterpillar UK
Eastfield
Peterborough
PE1 5NA
Email: ukpensions@cat.com

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Outline of the Plan

Contributions

When you join the Plan, an individual Pension Pot is set up in your name. Contributions from you and the Company are paid into your Pension Pot and invested so that it builds up over the years.

Benefits

From age 55 (or age 50 for some people who were in the Plan before 6 April 2006, subject to certain conditions) the money in your Pension Pot can be used to provide benefits for yourself and for your dependants. Please note the minimum pension age is changing to 57 from 2028.

If you leave the Plan before retirement, the full value of your Pension Pot may be:

- left where it is and continue to be invested until you retire, or
- transferred to a new employer's pension Plan (provided they are able to accept it), or
- transferred to a personal pension or Stakeholder pension Plan of your choice.

If you die before retirement while working for the Company as an active member, a lump sum death benefit will be payable, together with, for an active or deferred Member, a refund of your Pension Pot at the date of disinvestment to your beneficiary (or beneficiaries). Depending upon your contract of employment, you may also be covered for an income if you are ill or injured and unable to continue to work for Caterpillar.

Tax Advantages

The Plan is a "registered" pension Plan for HM Revenue & Customs purposes. This means the Plan enjoys various tax advantages:

- tax relief is available on contributions paid into the Plan provided that your total contributions to all registered pension Plans are less than 100% of your taxable earnings (a tax charge will arise if you exceed the Annual Allowance),
- the money in the Plan largely builds up free of tax,
- lump sum benefits are usually payable tax free.

These tax advantages are based on current taxation law, which could change in the future.

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Annual Statement

You will receive a benefit statement each year showing details of your Pension pot. The statement will show the value of the contributions you and Caterpillar have made during the year and the value of your Pension pot. It will also give details of the way your Pension pot is invested. The statement will show a projection which illustrates the level of pension you may receive when you retire, in today's money. This projection is based on a number of assumptions which are explained in the statement and are for illustration purposes only; it is not a guarantee of a certain level of benefit.

Trustees

The Plan is operated under a Trust which is administered by a corporate trustee, Caterpillar Defined Contribution Pension Trust Limited. This is a company set up for the purpose of acting as a trustee and is run by a board of Trustee Directors (the Trustees). Some of the Trustees are selected by the Company and some are nominated by the members (Member Nominated Trustee Directors). A list of the current Trustee Directors can be found on the General Pension Website – www.mycatpension.co.uk and on the Noticeboards. The Trustees administer the Plan in accordance with the Plan's Trust Deed and Rules.

The Trustees use outside experts to ensure that the Plan rules are up to date and the Plan is run efficiently. The advisers to the trustees change from time to time and you will find up to date details of who the Trustees' advisers are in the Annual Report and Accounts, which is available from the Pensions Department.

Rules and Regulations

This document is for information only and does not give rights to benefits for or in respect of you. The Trustees administer the Plan in line with the formal Trust Deed and Rules, which meets the requirements of HM Revenue & Customs (HMRC) and other Government authorities. This document does not provide full details of your benefits under the Plan. If there is any difference between the information in this document and the Trust Deed and Rules, the Trust Deed and Rules, as amended from time to time will prevail. In addition, the information in this document does not amend the provisions of the Trust Deed and Rules in any way.

If you require further clarification of anything relating to the Plan, you should contact in the first instance The Pensions Manager at ukpensions@cat.com or use the address on page 6. For more information about the Plan, you may request the Trustees provide you with, or arrange for you to inspect, a copy of the Trust Deed and Rules and/or the Annual Report and Accounts.

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Joining the Plan and Automatic Enrolment

Any employee of the Company who is over 16 and on the Caterpillar UK Payroll (or working overseas but paid in the UK) is eligible to become a member of the Pension Plan. How they may join is different and this is explained below:

Automatic Enrolment

- **If you are aged 18 or over on joining the Company**, subject to having met certain criteria, you will automatically be enrolled into the Caterpillar Defined Contribution Pension Plan with effect from your hire date. You can choose to Opt-Out of the plan if you want to after you have joined the Company. The Plan provides members with valuable benefits such as life insurance as well as Company contributions towards your retirement fund.

If eligible, you will be automatically enrolled into the Plan using the default options which are:

- Contributions will be deducted from your salary at the minimum level (see pages 11-12)
- The Company will make a matching contribution (see pages 11-12)
- Your Plan fund will be invested in the Lifestyle Flexible Drawdown Option (see Investment leaflet)
- A target retirement age of 65 will be assumed

You may change these choices at any time. You can change your contributions via the Benefits App in Workday. View the how to guide and FAQs at www.mycatpension.co.uk/dc-plan/active-library
For the first three months, your contributions will be deducted from your gross pay.

After three months, your contributions will be made under salary sacrifice (unless you are not eligible under the rules of the plan, or you inform us otherwise). See page 13 for details of how Salary Sacrifice works.

If you are under aged 18 or do not meet the automatic enrolment criteria at the time of joining the Company

You have the option to join the Caterpillar Defined Contribution Pension Plan. You can do this by logging into Workday and joining via the Benefits app. View the how to guide and FAQs at www.mycatpension.co.uk/dc-plan/active-library.

If you do not elect to join the Plan at this time, you will automatically be enrolled into the Plan on the 1st of the month immediately following your 18th birthday should you meet the automatic enrolment criteria set in legislation (as defined above). A letter will be sent to you confirming your enrolment. You may then choose to Opt-Out of the Plan by following the instructions provided in the letter.

If you do Opt-Out of the Plan, please be aware that the Company may be obliged to automatically re-enrol you every three years and different criteria apply on automatic re-enrolment – these criteria will be notified at the relevant time.

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Opting-Out of Pension saving

If, at any time after automatic enrolment, you are sure that you do not wish to remain in the Plan, you can opt out via the Benefits App in Workday. View the how to guide and FAQs at www.mycatpension.co.uk/dc-plan/active-library

If the Pensions Team receives your completed Opt-Out request within one month of you joining the Company and being automatically enrolled, you will be removed from the pension Plan. Any payments you have already made will be refunded and you will not have become an active member of the pension Plan.

If you submit an Opt-Out request after that date, the payments you have already made will not be refunded. Caterpillar's contributions would also stop. The tax relief would stop, payments would remain in your pension plan until retirement, transfer out or death.

You should be aware that, if you do not choose to remain in the Plan at this or any other time, any subsequent application to join the Plan may be subject to medical underwriting and in certain circumstances death benefits restricted.

By Opting-Out of the Plan, you will no longer be covered for the valuable Death Benefits, which provide security for your family.

Pension from a Previous Job

You may be able to transfer-in benefits from a previous pension plan provided that the previous arrangement was of a similar nature (i.e. a Defined Contribution arrangement).

The Plan may accept transfers from Defined Benefit plans, but evidence that the member has taken independent financial advice must be provided. Members with existing Defined Benefit membership in the Caterpillar Pension Plan will not be able to transfer their funds into the Defined Contribution Plan.

Should you wish to proceed, please contact the Pension Administrator (details on back page) with information about your previous plan. The Trustees will review applications for transfers and accept or decline them at their discretion in accordance with the Trust Deed and Rules.

You may wish to take advice from an independent financial adviser as to the considerations on proceeding with any transfer of previous pension benefits. Neither the Trustees nor its advisers can provide you with such advice. If you do not have a financial adviser, the Government's MoneyHelper site has a Retirement Advisor Directory which has links to details of financial advisers. The website can be accessed at www.moneyhelper.org.uk.

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State Pension Benefits

You will normally receive a State Pension as well as a pension from the Plan in retirement.

There are currently two parts to the State Pension Scheme:

The Basic State Pension – this is a flat rate retirement pension paid to everyone who has paid sufficient National Insurance contributions; and

The Additional State Pension – this was an earnings related pension, called the State Second Pension or S2P (previously known as the State Earnings Related Pension Scheme or SERPS). This part of your State pension was based on your earnings during eligible periods over your working lifetime.

As a member of the Plan, from April 2012 you built up benefits in both the Basic State Pension and S2P. Before 6 April 2012, the Plan was contracted-out of the S2P, which means that you will not receive S2P in relation to any period of membership prior to April 2012.

From April 2016, the Basic State Pension and S2P was replaced by a new single-tier State Pension. Presently, we are in a transitional period, and some Members may have been affected by S2P and the recent changes to this. How to obtain more information is detailed below.

Where can I find out more about the State Pension?

The Future Pension Centre - www.gov.uk/future-pension-centre

To find out more about the New State Pension - www.gov.uk/new-state-pension

To request a State Pension Statement - www.gov.uk/state-pension-statement

To find factsheets about the State pension - www.gov.uk/government/publications/state-pension-fact-sheets.

You can ring the Future Pension Centre Helpline on 0345 3000 168 (enquiries and statements) or from outside the UK: +44 (0)191 218 3600

You can write to: The Pension Service 9, Mail Handling Site A, Wolverhampton, WV98 1LU

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Contributions

When you join the Plan, you choose to contribute an amount that is a percentage of your Pensionable Earnings. Your Pensionable Earnings are your Basic Pay + Shift Pay + Short Term Incentive Plan plus any Bonuses as defined by the Company, and excluding any Long Term Incentive Plans. Pensionable Earnings does not include any other earnings, such as overtime pay or car allowance.

Tax Relief

Your Contributions will be eligible for full tax relief at the highest rate to which you are liable (up to the Annual Allowance). The investment returns on your Pension Pot are also largely free from income and capital gains taxes.

There are different sections to the Defined Contribution Pension Plan and different rules apply as follows:

GB Section

Employees meeting the automatic enrolment criteria will be automatically entered into the Plan as part of their contract of employment. Employee regular contributions will be taken equal to 3% of Pensionable Earnings, with Caterpillar paying 6%.

You may change your contributions via the Benefits App in Workday. View the how to guide and FAQs at www.mycatpension.co.uk/dc-plan/active-library

| What you need to know | | All GB Employees |
|--|-----------------------|---------------------------------------|
| <p>You can contribute 3% or more of your Pensionable Earnings to the Plan. When you contribute, Caterpillar will double match your contributions, up to a maximum of 10%. So, if you contribute 5% of your Pensionable Earnings, the Company will contribute 10%, giving a total contribution of 15%. If you contribute more than 5% of your Pensionable Earnings, you will still receive the 10% contribution from Caterpillar.</p> | | |
| You pay* | Caterpillar will pay* | Total paid into your pension account* |
| 3% | 6% | 9% |
| 4% | 8% | 12% |
| 5% | 10% | 15% |
| 6%+ | 10% | 16%+ |
| * As a percentage of Pensionable Earnings. | | |

Some Employees who were aged 50 and over as at 6 April 2012 may have a grandfathered arrangement in respect of their employer contribution rate.

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Northern Ireland - Production and up to SG21 Section

Employees meeting the automatic enrolment criteria will be automatically entered into the Plan as part of their contract of employment. Employee regular contributions will be taken equal to 3% of Pensionable Earnings, with Caterpillar paying 6%. The minimum contribution rate an employee can pay is 3%. If you contribute more than 3% of your Pensionable Earnings you will still receive the 6% contribution from Caterpillar.

What you need to know

Production and up to SG21 Section

The minimum contribution rate an employee can pay is 3%. Caterpillar will contribute 6%. If you contribute more than 3% of your Pensionable Earnings you will still receive the 6% contribution from Caterpillar.

| You pay* | Caterpillar will pay* | Total paid into your pension pot* |
|----------|-----------------------|-----------------------------------|
| 3% | 6% | 9% |

The minimum contribution rate a member can pay is 3%

*As a percentage of Pensionable Earnings.

Northern Ireland - SG22+ Section

Employees meeting the automatic enrolment criteria will be automatically entered into the Plan as part of their contract of employment. Contributions will be deducted equal to 6% of Pensionable Earnings, with Caterpillar paying 6%. The minimum contribution rate an employee can pay is 3%. Caterpillar will still contribute 6%. If you contribute more than 6% of your Pensionable Earnings you will still receive the 6% contribution from Caterpillar.

What you need to know

SG22+ Section

Employees meeting the automatic enrolment criteria will be automatically entered into the Pension Plan at 6%. Caterpillar will pay 6%.

| You pay* | Caterpillar will pay* | Total paid into your pension pot* |
|----------|-----------------------|-----------------------------------|
| 6% | 6% | 12% |

The minimum contribution a member can pay is 3%. Caterpillar will pay 6%.

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Salary Sacrifice

For the first three months, your contributions will be deducted from your gross pay.

After three months, your contributions will normally be made via 'salary sacrifice' unless you specifically request otherwise. Salary sacrifice allows you to contribute in a tax-efficient way, and also reduces your, and the Company's National Insurance contributions. With salary sacrifice, when you decide how much you want to contribute to the Plan, your salary is reduced by that amount. Caterpillar then pays that amount into the Plan on your behalf (in addition to its own contributions). Because your salary is reduced by this amount, your National Insurance contributions are based on this lower salary and are therefore lower.

Salary sacrifice – what it means for your benefits

When you participate in salary sacrifice, you are agreeing to lower your actual salary, to reduce your National Insurance contributions. However, other Caterpillar benefits that are based on your salary, such as the lump sum payable on death in service, will be calculated based on your higher, pre-sacrifice salary (other than for the EIP Plan, which is based on your post Salary Sacrifice earnings).

Any payments based on your hourly or annual rate, such as shift pay, overtime, Short Term Incentive Plan or local bonuses will also be based on your pre-sacrifice pay. Salary sacrifice is a good option for most employees, but it may not be right for every member. You need to think carefully whether you want to contribute to the Plan via salary sacrifice if you are receiving, or expect to be receiving, State benefits linked to your actual salary, such as Statutory Maternity Pay.

Additionally, you are not allowed to reduce your salary to below the National Minimum Wage. Therefore, if participating in salary sacrifice would reduce your taxable earnings to less than the Lower Earnings Limit (based on a full time salary), your contributions will not be made via salary sacrifice. Generally, you can choose to Opt-In or Opt-Out of salary sacrifice in accordance with your personal circumstances. You should note that if you Opt-Out of salary sacrifice, you will not benefit from the possible savings in National Insurance contributions.

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Investments

Contributions

The Contributions you and the Company make are paid into your Pension Pot each month and invested.

The aim is to provide you with a fund which is invested over the years to provide your pension and/or other retirement benefits when you retire. The value of your Pension Pot will be adjusted in line with the investment performance of the fund(s) in which you are investing. If this has been favourable, the value of your Pension Pot will be increased. However, the value of the Plan's investment funds can go down as well as up, so increases cannot be guaranteed.

When you make investment choices you should consider:

- The amount of time that you have until you retire
- Your plans for when you retire
- Your approach to investment - Whether your approach is best suited to 'being left to it', 'helped with it' or 'having it done' for you.
- The types of risks associated with investment

You may find it helpful to review the 'Your investment options' leaflet.

When making any decision regarding your level of contributions or the investment of your Plan, we would recommend that you consider seeking independent financial advice from an independent financial adviser (for which you may be charged). If you do not have a financial adviser, the Government's MoneyHelper site has a Retirement Advisor Directory, which has links to details of financial advisers. The website can be accessed at www.moneyhelper.org.uk.

Charges

There is an administration charge applied of, currently, no more than 0.25% of the balance of your fund per annum.

Whilst you are an Active Member of the Plan, this cost will be paid on your behalf by the Plan or the Company; this is at the Company's discretion. However, if you become a deferred member, you will be responsible for these charges, which will be deducted quarterly by way of cancellation of units.

The charge is for third party costs incurred by the Plan, for example the costs of the third party administration contract. The amount is calculated across the funds of all members so that there is no cross subsidy by deferred members of active members. The deductions are made quarterly; the cap of 0.25% per annum referred to above is applied quarterly, at 0.0625% of fund value (i.e. one quarter of 0.25%).

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This deduction is in addition to the investment charges applied by the investment manager or underlying funds to cover the cost of investment management services and fund costs.

Further details in respect of charges are available in the 'Your Investment options' leaflet.

Choosing your Investment Fund

The Plan provides three Lifestyle funds and a selection of freestyle funds to choose from so that you can set your investment strategy. These are explained in the accompanying leaflet entitled 'Choosing your Investments'. It is important that you read this leaflet carefully. The Trustees and the Company cannot give you any advice on which Investment Fund to choose.

The investments you choose depend on the degree of risk you wish to take. The value of investments may fall as well as rise. The higher the risk category of the investment, the greater the probability that its value could fall in any particular period.

You may wish to seek independent financial advice about your investment choices and regularly review your options. You should satisfy yourself that you understand the legal nature of the investment vehicles provided, the way in which the investment return and charges are calculated and the relevant dealing dates and likely timing on transaction. You will be responsible for meeting the costs of any individual advice you receive. If you do not have a financial adviser, the Government's MoneyHelper site has a Retirement Advisor Directory which has links to details of financial advisers. The website can be accessed at www.moneyhelper.org.uk. Information that you receive from the Company does not constitute financial advice.

You should note that the investment managers and investment funds on offer will be reviewed by the Trustees from time to time and may change. Existing investment funds may be withdrawn. You will be notified of any changes. If you are automatically enrolled or if you Opt-In to the Plan without completing any forms, your contributions will be invested in the Plan's default "Lifestyle- Flexible Drawdown" option, assuming a Target Retirement Age of 65.

Further details can be found in the 'Choosing Your Investment' leaflet.

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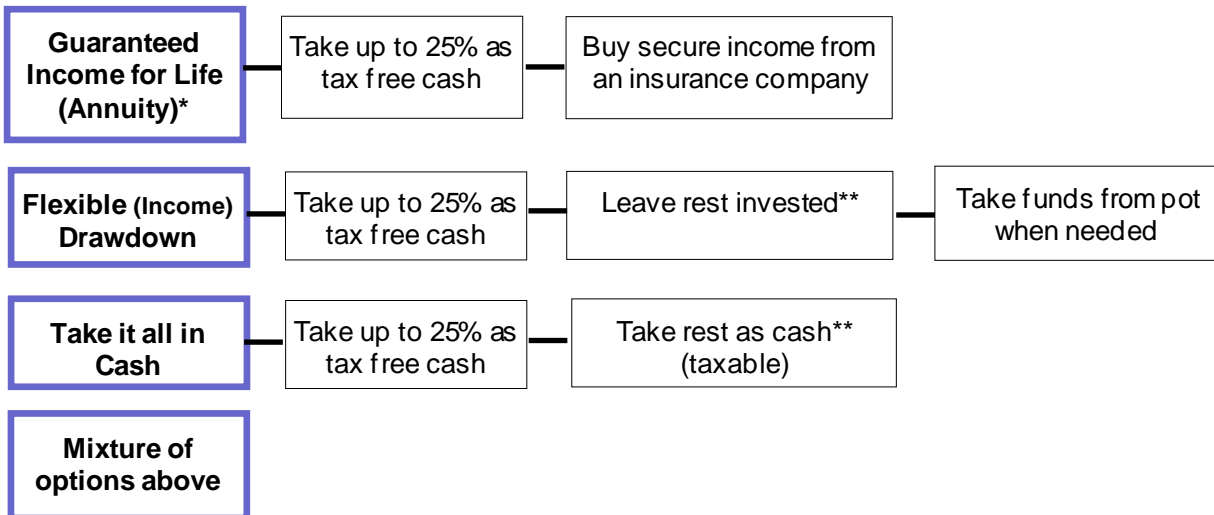
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Benefits at Retirement

A member retiring from 6 April 2015 may access and use their Pension Pot from age 55 (or age 50 for some people who were in the Plan before 6 April 2006, subject to certain conditions) using the flexible choices detailed below:

Your Options

You will be asked to choose from the following options:



*An Annuity is where you use your pot to secure an income from an Insurance Company. If you do choose to use your Pension Pot to purchase an annuity this will be bought from an insurance company and will be subject to any conditions that the insurance company chooses to apply. Please note that the insurer, not the Plan, will pay your pension directly to you. The Trustee's advisers will search the market for annuity terms, but you do have the option to select your own provider if you would prefer.

**It is required that the member transfer their benefits out of the Plan to another arrangement if using this option.

The Trustees do not permit members to withdraw part of their fund. The whole fund must be withdrawn.

Please note that if you do not make a decision, your Pension Pot will remain invested in the Plan.

The Normal Retirement Age for the Plan is 65. You may change this at any time. If you remain at work beyond age 65 you can stay in the Plan and continue adding to your pot (and receive contributions from Caterpillar).

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Guidance Guarantee

The Government have made available free retirement guidance to all individuals with DC pension savings from April 2015 through Pension Wise.

Website: <https://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise>

Phone 0800 100 166

If you're outside the UK phone +44 20 3733 3495

Any guidance you receive should be tailored to your personal circumstances, however, it won't make any recommendations regarding a specific product or product provider.

You may also wish to take Independent Financial Advice.

If you do not have a financial adviser, the Government's MoneyHelper site has a Retirement Advisor Directory, which has links to details of financial advisers. The website can be accessed at www.moneyhelper.org.uk.

You should check with your Plan Administrator that the option(s) you wish to pursue are available under the Trust Deed & Rules of the Plan.

Amount of Benefits

The amount of retirement benefits provided by the Plan depends on the value of your Pension Pot when you retire and how you decide to use your funds. This in turn depends on the amounts of contributions you and the Company have paid, and the returns received on their investment over the years.

If purchasing an Annuity, the level of your pension is also affected by the cost of buying your pension at the time of your retirement (this is dependent upon insurance company annuity rates).

Any examples given to you concerning the value of your Pension Pot or your possible benefits at retirement will contain assumptions about contribution levels, investment returns and the cost of buying a pension when you retire. There is no certainty as to what these figures will actually be in the future and so no guarantee can be given as to the size of the benefits you will actually receive.

Small Pot Lump Sums

From age 55 a Member may take their fund as a lump sum if along with the fulfilment of various other conditions, the whole of their entitlement under the Plan does not exceed £10,000.

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Benefit Limits

There are no limits imposed by HM Revenue & Customs on the amount of benefits that can be provided from the Plan nor on the amount of contributions that can be paid in. However, any contributions paid in excess of the Annual Allowance will be subject to an additional tax charge.

You are responsible for monitoring your own tax position against the relevant HM Revenue and Customs legislation in place at the time and for submitting the relevant information to HM Revenue & Customs. You are advised to discuss your personal circumstances with an independent financial adviser. If you do not have a financial adviser, the Government's MoneyHelper site has a Retirement Advisor Directory which has links to details of financial advisers. The website can be accessed at www.moneyhelper.org.uk.

Retirement Dates

You may retire before your Target Retirement Date. Your Pension Pot may be used to provide retirement benefits from age 55 (or age 50 for some people who were in the Plan before 6 April 2006, subject to certain conditions).

You may also be able to take your benefits earlier if you suffer a physical or mental incapacity. The Trustees will rely on medical advice and the provisions of the Trust Deed and Rules to determine whether this applies to you. However, the earlier you retire, the lower your pension benefits are likely to be. This is because:

- Your pension pot when you retire is likely to be smaller, because you will have been contributing and investing for a shorter period, and
- The annual pension you can purchase with the value of your pension pot will be lower, because the younger you are, the longer the pension is likely to be paid for.

If you are planning to retire early, it is recommended that you contact an independent financial adviser to ensure that your financial planning is sufficient for you to fund early retirement.

With the Company's consent, if you are aged 55 or over, you may apply to take your benefits while you carry on working for the Company. The Trustees do not permit members to withdraw part of their fund. The whole fund must be withdrawn. Whilst you continue to work for the Company you can ask to re-join the Plan even whilst receiving a pension. If you take your pension but do not re-join the Plan you would NOT remain covered for the same level of insured benefits. You should note that eligibility conditions apply to these benefits if you re-join and medical underwriting is likely to be required.

If you do not voluntarily re-join the Plan you will generally be re-enrolled into the Plan every three years.

If you continue working after your Target Retirement Date you will remain a member of the Plan. Contributions will continue and your Pension Pot will remain invested until you retire or wish to draw them.

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Benefits if you are ill or injured

As an additional benefit to your Plan, the Company also provides Permanent Health Insurance (PHI) incapacity benefit. This is not part of your pension, but does work to protect you in circumstances where you may be unable to work due to illness or injury.

GB Section

If you have been an active member of the Pension Plan continuously for at least five years (or have transferred into the DC Plan having completed 5 years' pensionable service in another Caterpillar Pension Plan), are unable to work for 26 weeks or exhausted company sick pay, attained age 18 and are not at the date of incapacity within 26 weeks of State Pension Age and stop working because of illness or injury, subject to insurer conditions, you may be entitled to continue to receive an income. If you are entitled, then:

- Once you have passed the first five year eligibility marker, for the following five years Caterpillar will pay you an income of half of your basic annual pay at the time you stopped working. These payments would generally increase each year with inflation. During this time you must contribute at least 3% of this income to the Plan. Caterpillar will continue to contribute as well.
- If after more than five years, you are still unable to work, benefits will begin to be paid by the insurance company subject to the terms of its policy. At this time, you will leave the Company's payroll and contributions to the Plan and your death benefit will end. To make up for this, the amount of your benefits will increase from 50% to 60% of your pay. You can use this increase to contribute to a personal pension or to purchase life assurance cover.

These payments will continue until you are able to work again, or until you reach State Pension Age (maximum age 68).

- If you are still unable to work when you reach State Pension Age (maximum age 68), your incapacity income will stop. At that time you can use your pension pot to buy your retirement benefits.

For further information, please refer to the Company Permanent Health Insurance Policy on Cat@Work and liaise with your local HR Representative.

Northern Ireland – Production and up to SG21 Section

This section of the Plan is not entitled to Ill Health benefits.

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Northern Ireland – SG22+ Section

If you have been employed continuously for at least 12 months and you continue to contribute into the Pension Plan, you may be entitled to continue to receive an income if you stop working because of illness or injury. The income received will be half of your basic annual pay. This assumes you are younger than 65. During this time, you must contribute at least 3% of this income to the Plan. Caterpillar will continue to contribute as well. When you reach 65, you can use the value of your pension pot to provide your retirement benefits.

For further information, please refer to the Northern Ireland Salaried Attendance Support Policy and liaise with your local HR Representative.

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Death Benefits

If you die whilst employed by Caterpillar

If you die whilst you are employed by Caterpillar and are an active member of the Plan, your beneficiaries will be supported financially. They will receive a lump sum of a multiple of your basic annual pay in cash, plus the balance of your Pension Pot at the date of disinvestment. They will not normally need to pay tax on this money. The Trustees decide who will receive the lump sum payments and the balance of your Pension Pot at the date of disinvestment although they will be guided by your Beneficiary Nomination. The lump sum multiple of salary amount varies depending upon which section of the Plan you are in.

GB Section

For pension plan membership prior to and on 31.5.2020 you will be covered for nine times your basic annual pay), plus the value of the Pension Pot at the date of disinvestment.

For pension plan membership on or after 01.06.2020 you will be covered for five times your basic annual pay), plus the value of the Pension Pot at the date of disinvestment.

Non-pension plan members will be covered for one times basic pay.

You should note that the current life assurance cover provided by MetLife ceases at age 75.

Northern Ireland – Production and up to SG21 Section and SG22+ Sections

With effect from 01.06.20 all Northern Ireland pension plan members will increase cover from four times your basic annual pay to five times basic annual pay/Salary Continuation Scheme (if applicable), plus the value of the Pension Pot at the date of disinvestment

Non-pension plan members will be covered for one times basic pay, but will not be covered for Salaried Attendance Allowance.

You should note that the current life assurance cover provided by MetLife ceases at age 75.

If you die after ceasing Membership of the Plan

If you leave the Plan and leave your pension pot invested in the Plan, but you die before you retire, the value of your fund at disinvestment will be paid to your beneficiaries. Once you leave the Plan, you will no longer qualify for any other Plan benefits, such as lump sum death benefits or incapacity benefit.

Beneficiary Nomination– make sure your wishes are known

In order that the Trustees of the Plan can take your wishes into account when distributing this money, **it is very important that you ensure you complete your Beneficiary Nomination details on the member website, OneView or complete and return a form. You should also remember to update your personal circumstances should they change.**

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Absence from Work

Family Leave

If you are away from work for paid maternity, paternity, adoption or shared parental leave, you will continue to pay into the Plan. You will pay at the same percentage you have previously chosen to contribute, but your actual contribution will be based on the level of pay that you actually receive while on leave (not your level of pay before your leave started). If you return to work after the leave period, your normal contributions to the Plan will resume as soon as your normal pay from the Company resumes. Caterpillar will continue to pay contributions during any period of paid maternity, paternity or adoption leave. The amount of these contributions will be calculated as if you were working normally and receiving your normal rate of pay. The Company will not make pension contributions during any unpaid family leave.

If you are contributing through salary sacrifice, while any Statutory Maternity Pay will continue to include the salary sacrifice you made in the weeks running up to your maternity leave, the Company will not be able to make any further reduction to your Statutory Maternity Pay to reflect the contributions being paid while you are on maternity leave. The Company will continue to pay the salary sacrifice contribution and its own contribution in full (at the pre-maternity leave rate) while you receive maternity pay.

You will still be covered by any incapacity or death in service benefits you were eligible for at the time your leave started. While you are on Family leave, these benefits will be based on your salary at the time your leave began.

For further information, please refer to the Company Family Leave and Pay Policy on Cat@Work and liaise with your local HR Representative.

Career Break

With the agreement of the Company, you may be allowed to take a career break. If you do so, all payments into the Pension Plan (both your contributions and Company contributions) will normally stop until you return. During a career break, you will not be covered for Death in Service or Permanent Health Insurance cover and any re-introduction into these insured plans upon your return will be subject to insurer conditions. Northern Ireland members will not be covered under the Salaried Attendance Allowance benefit.

For further information, please refer to the Company Career Break Policy on Cat@Work and liaise with your local HR Representative.

Other Absences

If you are away from work but continue to be employed, you should contact Human Resources to find out the effect of your leave on your contributions and Plan membership. In general, you will remain a member and will continue to pay contributions (and receive Caterpillar contributions) on any earnings

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you receive while away from work. [Back to top](#)

Leaving the Plan

When you leave the Plan you will have different options to choose from when deciding what to do with your pension pot. It is worth noting that if you leave the Plan and leave your benefits with Caterpillar you will have to pay deferred member charges on your existing fund.

Opt-Out during the Automatic Enrolment Opt-Out window (Non Salary sacrifice members)

If you are automatically enrolled in the Plan or you voluntarily Opt-In, there is an Opt-Out window of one month from the date on which you are notified that you have been automatically enrolled or you have otherwise opted into the Plan. You can Opt-Out of the Plan during this one month period. If you do, your contributions will be refunded to you (subject to normal tax and National Insurance deductions) and you will be treated as if you had never joined the Plan.

Leaving the Plan outside the Opt-Out window

You will keep the full value of your Pension Pot (consisting of both your own and Caterpillar's Contributions adjusted by investment return) invested in the Caterpillar Pension Plan until such time as you wish to transfer your fund out (see Page 26 – Transfers Out) to a new employer's pension Plan or to a Stakeholder or Personal Pension Plan of your choice or draw your benefits.

The value of your fund will be quoted to you after leaving the Plan. Any Additional Voluntary Contributions you hold will be included in the quote provided.

If opting out or leaving the Plan whilst still working for the Company, you will no longer be covered for the lump sum death in service benefit (see Page 22 - Death Benefits).

You will no longer be covered for PHI or Salaried Attendance Allowance whilst you are not a member of the pension plan. (see Page 21 - Benefits if you are Ill or Injured).

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Leaving the Plan, but not the Company

If you decide to leave the Plan while continuing to work for the Company, your Pension Pot will be treated in the same way as if you had left the Company, as described above.

- Where previously eligible, you will no longer be covered by the Plan's incapacity benefits.
- Where previously eligible, you will lose your lump sum death benefits.
- Caterpillar will stop making contributions into the Plan on your behalf.

If you meet the Automatic Enrolment criteria (as set in legislation) we will be required as a minimum to automatically enrol you into the Plan every three years.

Re-Joining the Plan

If you leave the Company and are subsequently re-hired, you will be enrolled into the Plan again. If you re-join the Plan you will cease to pay any deferred member charges on your existing fund (as detailed in the 'Charges' sub-heading of this booklet).

Incapacity and Death in Service Benefits on Re-Joining the Plan

Where your contract of employment allows, you will be treated as a new joiner for the purposes of eligibility for PHI Incapacity Benefit / Salaried Attendance Allowance and death in service benefits and will be subject to the standard rules and insurer conditions on joining which apply to new hires.

If you have left the Plan and remained in employment, you will only be able to re-join the Plan with the agreement of Caterpillar and again will be treated on the same basis as a new entrant including eligibility requirements for PHI Incapacity / Salaried Attendance Allowance and death in service benefits.

We will, however, have to automatically enrol you every three years should you not re-join the Plan to meet the automatic enrolment criteria, although the death benefit restriction will apply.

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Transfers-out

If you leave the Plan before your Normal Retirement Age, instead of leaving your benefits in the Plan you may be able to transfer them to your new employer's plan, a personal or stakeholder pension Plan or an individual insurance policy subject to the rules of that arrangement. Various rules and regulations apply to transfers and you will be advised if these affect you.

You may ask the Trustees for an estimate of the transfer payment available to you at any time. The Trustees are not obliged to give you another estimate within 12 months of your last request. If another statement is provided a charge may be made for the additional administration involved. The Trustees have delegated the authority to perform this task to the Plan Administrators.

At any time, whether you have left the Plan or not, you may ask the Trustees for an estimate of the transfer value available to you on a particular date, which the Trustees will give you within three months of your request. If the estimate of the transfer value is needed because of a divorce settlement, you must tell the Trustees this when asking for the estimate, because they may need further information from you.

Transfer values cannot be guaranteed and may go up or down depending on market conditions. Further details will be provided by the Trustees when you leave.

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Resolving Disputes

| Stage 1 – Pensions Manager | Stage 2 – The Trustees |
|---|--|
| <p>Put your case in writing and address it to the Pensions Manager who can be contacted at:</p> <p>The Pensions Department Caterpillar UK Eastfield Peterborough PE1 5NA</p> <p>Email: ukpensions@cat.com</p> <p>Please include the subject of your complaint, an outline of the facts and the following personal details:</p> <ul style="list-style-type: none">• if you are a member – your full name, address, date of birth and National Insurance number;• if you are the dependant of a former member – your full name, address, date of birth and relationship to the member; and the member’s full name, date of birth and National Insurance number. <p>You may, if you wish, nominate someone to represent you in making your complaint, for example a solicitor or colleague. Your representative should include their full name and address as well as your personal details, the subject of your complaint and an outline of the facts.</p> <p>You should expect a written reply within two months. If this is not possible you will be notified as to why there is a delay and when a reply can be expected.</p> | <p>If you disagree with the reply from the Pensions Manager you may write directly to the Trustees within six months of receiving that reply, asking for the complaint to be reconsidered by the Trustees. You should address your letter to the Chairman of the Trustees, also at the above address. Please give the reasons why you disagree with the response from Stage 1, and also include the same personal details as in Stage 1.</p> <p>You should expect a written reply within two months. If this is not possible you will be notified as to why there is a delay and when a reply can be expected. Once you have received the decision from the Trustees, if you are still unhappy you can take your case to the Pensions Ombudsman. Contact details for the Pensions Ombudsman are given on page 28.</p> <p>Please note that this procedure does not cover:</p> <ul style="list-style-type: none">• any dispute which has nothing to do with the Trustees (e.g. a dispute which is solely with the Company);• a dispute which is already being investigated by the Pensions Ombudsman or where proceedings have started in a court or industrial tribunal. <p>Please bear in mind that if you transfer your benefits out of the Plan, this procedure is only available to you for six months after you transfer out.</p> |

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The Pensions Regulator

The Pensions Regulator is a regulatory body which has a range of powers to help safeguard pension rights of members of pension schemes and is able to intervene where trustees, employers or professional advisers have failed in their duties. The Pensions Regulator may be contacted at:

Napier House
Trafalgar Place
Brighton
BN1 4DW

Tel: **0870 600 0707**

Email:
customersupport@tpr.gov.uk

Website: www.thepensionsregulator.gov.uk

MoneyHelper

MoneyHelper is a service backed by the government that provides free help and advice to members and other beneficiaries of occupational and personal pension schemes. MoneyHelper is available at any time to assist members and other beneficiaries with any pension query they may have. If you want to contact MoneyHelper the details are:

Tel: **0800 011 3797**

Website: www.moneyhelper.org.uk

Pensions Ombudsman

The Pensions Ombudsman may investigate and decide upon any complaint or dispute of fact or law in relation to an occupational pension scheme referred to him. However, the Pensions Ombudsman normally insists the matter is first dealt with through the Plan's own internal dispute resolution procedures. If you have any complaint or dispute that cannot be resolved by the internal dispute resolution procedures, you may refer it to the Pensions Ombudsman at:

10 South Colonnade,
Canary Wharf
London E14 4PU

Tel: **0800 917 4487**

Email: enquiries@pensions-ombudsman.org.uk

Website: www.pensions-ombudsman.org.uk

The Pension Tracing Service

The Trustees have given information about the Plan, including details of an address at which they can be contacted, to the Pension Tracing Service. This service, run by the Department for Work and Pensions, may be of help to you if you need to contact the trustees of a previous employer's pension scheme and cannot trace them yourself. The service may be contacted at:

The Pension Tracing Service
The Pension Service
Tyneview Park
Whitley Road
Newcastle-upon-Tyne
NE98 1BA

Tel: **0845 600 2537**

Website:
www.direct.gov.uk

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Tax and Legal Notes

Income Tax

If your total retirement income exceeds your Income Tax Personal Allowance, your Plan pension will be subject to Income Tax.

Inheritance Tax

Under present legislation your lump sum death benefit will not normally be subject to Inheritance Tax. To avoid this possible tax liability, and the delays which can occur when payments are made through an estate, the Plan is structured such that the Trustees have discretion to decide who receives the death benefits.

The Trustees do not have to follow your wishes, but will review any wishes you express when making their decision, so you should let them know what these are, and also advise them if you change your mind, at any time. Ensure you complete a Beneficiary Nomination and update it where necessary. You can update your beneficiary nomination online. Login to your member website, Mercer OneView, via www.mycatpension.co.uk or by contacting the Plan Administrators (details on back page).

Assigning your Benefits

Except in limited circumstances allowed by law, and by the Rules, you are not allowed to give up, cash in or forfeit your benefits under the Plan, or to use them as security for a loan.

Divorce or dissolution of a registered Civil Partnership

If you get divorced or dissolve your civil partnership, your benefits under the Plan may become subject to a court order. This would require the Trustees to allocate a specified part of your retirement benefits and death benefits under the Plan to your ex-spouse or your ex-civil partner. If it remains applicable, your State Second Pension benefits may also be affected. If a court order applies to your Plan benefits you will be given details of the reduction to apply to your benefits. Any benefits deducted from your own entitlement will count towards your ex-spouse's or ex-civil partner's Lifetime Allowance rather than your own. On divorce or dissolution you should tell the Trustees about the changes in your personal details. You should also consider whether you wish to change any Beneficiary Nomination you have previously completed.

The Trustees may charge you for the cost of any work to do with a divorce or dissolution of a registered civil partnership.

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Data Protection

The Trustee of the Plan has a Data Protection Privacy Notice which sets out how it obtains, uses and protects personal data relating to you as a member (and to individuals connected with you) in relation to your membership of, and the benefits provided for and in respect of you, under the Plan.

The Notice explains what personal data the Trustee may collect about you, how it aims to keep your personal data safe, what it may use your personal data for, who it might share personal data with and your rights regarding your personal data. Please do take the time to read the Notice, which may be found at:

<https://www.mycatpension.co.uk/library>

Right of amendment or discontinuance

Under the terms of the Trust Deed and Rules, the Company with the agreement of the Trustees, may vary the rules of the Plan. The Company also has the right to terminate the Plan at any time. In the event of the Plan being discontinued, the value of your Pension Pot will be used to provide pension benefits for you and your dependents in accordance with the Trust Deed and Rules.

Money owed to the Company

Your benefits from the Plan may be reduced on account of any money owed by you to the Company arising out of criminal, negligent or fraudulent acts.

Part-time Service

If you switch from part-time to full-time service, or from full-time to part-time service, or if your hours of part-time service change, you will be advised of the effect on your benefits and contributions at the time.

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Legal Notes

1. This booklet summarises the provisions of the Trust Deed and Rules of the Caterpillar DC Pension Plan. Rights under that Plan are solely conferred by the Trust Deed and Rules of the Plan from time to time in force. If there is any difference between the summary and the provisions of the Trust Deed and Rules of the Plan, the provisions of the Trust Deed and Rules will prevail. A copy of the Trust Deed and Rules is available on request from the Pension Administration Team.
2. Statements made in this booklet in relation to legislative or tax issues are based on the Company's understanding of those issues at the date of this booklet. These statements are made in good faith but are not warranted. The statements are subject both to changes in legislation and in HM Revenue & Customs practice. Benefits will be subject to tax in accordance with the actual law and practice which applies at the time when benefits are paid.
3. The granting of Company consent on a particular occasion does not require the consent to be granted on another occasion even where the facts are the same. The regular giving consent is not to be taken as a waiver of the Company's right to withhold consent in the future. The giving of consent to any member's request does not commit the Company to give consent to a request from any other member. References in the preceding paragraphs to consent include approval, the exercise of discretion and the making of a determination. If the consent is required from the Trustees, the preceding paragraphs also apply as if references to the Company are to the Trustees.
4. Where any provision is descriptive of the way the Company will exercise any discretion or power under the Trust Deed and Rules (as amended from time to time), the Company is not bound to exercise that discretion or power in the same way in the future.
5. Powers conferred on the Company in relation to the DC Plan are not held in a fiduciary capacity and are exercisable in the sole and exclusive interests of the Company, and any implied term or condition (including mutual trust and confidence) to the contrary is excluded.
6. Contributions will normally reach your Plan account no later than the end of the month after the month that the contributions relate to.

The Company will aim to credit amounts to your Plan account earlier than this, but no legally binding commitment to do so is accepted and no liability is accepted for any failure to arrange an earlier credit.

7. Amounts are only available for investment after they have been credited to your Plan account.
8. Nothing in this booklet constitutes investment or other advice. You are strongly recommended to take independent financial advice before making any decisions which affect your pension situation.
9. You should note that:
 - 9.1. Statements about the future investment performance or the aims or objectives of any particular investment fund do not guarantee that the performance or aim or objective will be achieved.
 - 9.2. Where statements about future performance are based on past experience or performance, there is no guarantee that the past experience or performance will be repeated in the future.
 - 9.3. The value of investments can go down as well as up.

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- 9.4. The terms under which the Trustees take out any insurance policy or makes investment in an investment vehicle will be governed by the terms and conditions of the legal documentation between the Trustees and the insurance company or the investment provider (as appropriate). These terms and conditions alone confer rights on the Trustees in relation to any such policy or investment.
10. This booklet summarises, in broad terms, certain provisions of the policy or other booklets issued by the insurance company or other investment vehicle provider to the Trustees.
 11. This booklet confers no rights to benefits under that documentation. If there are differences between the summary of that documentation set out in this booklet and the terms of that documentation, the terms of that documentation will prevail over the summary. A copy of that documentation is available on request from the Pensions Administration Team.
 12. Neither the Trustees, the Company nor any employer has separately verified any statements made in any booklet, other information produced or provided by, or on behalf of, any insurance company or other investment provider in relation to a particular investment vehicle. No liability is accepted by the Trustees' investment advisers for any errors or omission in any such booklet or other information.
 13. Where any benefits are insured, they are payable subject to the condition that the payment in question is received from the insurance company in accordance with, and subject to, the terms of the insurance contract taken out by the Trustees with the insurance company.
 14. If an insurance company becomes insolvent, the value of the policies issued by it will be reduced. If the issuer of any equities or bonds or the deposit taker of any deposits held in the insurance company's fund or sub-fund will be reduced.
 15. The benefits to be provided with your Plan account will be money purchase benefits and as such a number of flexible options are available to Members with these benefits. If it is the case that the Member selects to convert these benefits into a pension, they will be determined, at or close to the time they are to be converted into pension form, and not before, by the Trustees by reference to the investment performance (which may be positive or negative) of the underlying assets in which your Plan account has been invested and also by annuity rates prevailing at or close to the time the money purchase benefits are converted into pension form.
 16. In order to qualify for favourable tax treatment, contribution rates and benefits remain subject to HM Revenue & Customs limits, from time to time in force.
 17. When making any decision regarding your level of contributions or the investment of your Plan account, we would recommend that you consider seeking independent financial advice from an independent financial advisor (for which you may be charged).
 18. The contents of this booklet are subject to revision, for example when the DC Plan is amended from time to time.
 19. References in these notes to "this booklet" include all other booklets or leaflets enclosed with or attached to it and to the information on the Member and the General Pension Website www.mycatpension.co.uk

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Contact Details

Mercer act as the Plan Pension Administrator and are responsible for the day -to-day administration of the Plan.

If you have any questions, please contact them in any of the following ways:

online via the contact portal www.contact.mercer.com

by telephone on 0344 854 3338

by letter to

Caterpillar Defined Contribution Pension Plan
Mercer Limited
Maclaren House
Talbot Road
Stretford
Manchester
M32 0FP

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