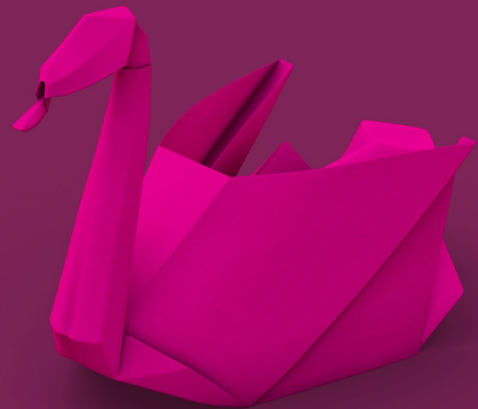

The Organic Insurance Ltd Pension Scheme ("The Scheme")



Dalriada. A better way

Important announcement to members of the Scheme

We have written to you previously regarding your membership of the Scheme. This is a further update to members on the current position and the actions taken since the appointment of Dalriada Trustees Limited (Dalriada).

Background

As you may recall from our first Announcement Dalriada was appointed as independent trustee to the Scheme by Order of The Pensions Regulator (TPR) on 4 December 2019. Dalriada were appointed in order to protect the interests of the members.

Dalriada's role as independent trustee is as follows:

- To administer the Scheme and to determine the membership of the Scheme,
- To manage the Scheme's assets and understand the nature of all the assets held,
- To assist TPR with any enquiries in relation to the management of the Scheme,
- To act in the best interests of all members and beneficiaries.

Please find below the latest information regarding the investments made by the previous trustees and the steps taken to date by Dalriada to date.

Member Announcement

What action has been taken so far?

As previously reported, on Dalriada's appointment we received very limited information regarding the membership of the Scheme.

Dalriada has been in contact with some members and the information they have provided has gone some way to assist us in determining the membership of the Scheme and to carry out the necessary financial reconciliation of payments in and out of the Scheme.

However, there are still a significant number of members we have been unable to identify and/or unable to contact successfully and we urge those members who have yet to contact Dalriada or complete member questionnaires and self-certification forms, to do so as soon as possible. Our contact details are at the end of this Announcement. The member questionnaire and self-certification form were attached to our first Announcement, a copy of which can be found on the members' website, a link to which, again, is at the end of this Announcement. Further copies of both documents are also attached to this Announcement.

Investments

Organic Insurance Limited (the Company)

As commented in our first Announcement, Dalriada was provided with very little information in relation to the shares held in this Company.

We have since communicated with the Company's former Accountants who advised that the Scheme acquired 230 shares in the Company for 18530.23913 pence per share on 11th September 2019. This is supported by information on Companies House and would suggest an investment of c.£4,260 but we have been unable to confirm this figure, either through financial records or by the Company as, to date, the Director has not responded to any of Dalriada's attempts to contact him. The Accountants no longer act for the Company and are unable to assist further.

To date, no dividends have been paid to the Scheme and it is unclear what value, if any, is currently attached to the shares. However, the Company has not filed accounts since 2018 and is subject to a compulsory 'strike off' notice (which is currently suspended). Given that, it is unlikely that this investment will result in any return to the Scheme.

Pardus Fixed Income Bond Company PLC (Pardus)

The Pardus investment related to 2-year private fixed income bonds (the Bonds) into which the Scheme invested £755,000.

Dalriada liaised with Pardus and their legal team over the last year. Pardus acknowledged that the original trustees of the Scheme made the investments into the Bonds and a number of certificates were issued by Pardus, noting that they were issued incorrectly in the name of Organic Insurance Limited rather than the Scheme.

Coupon (interest) payments since April 2020 were paid to Dalriada, save for the June 2021 and September 2021 payments. Pardus acknowledged that Dalriada were the rightful owners of the Bonds, given its appointment as trustee of the Scheme, and following lengthy negotiations (involving both Dalriada's and Pardus's legal advisers) confidential terms to redeem the Bonds were agreed.

This full and final settlement agreement was reached in March 2022. Pardus dealt with the redemption and, ultimately, made a payment of £781,903.50 on 9th March 2022 to the Scheme.

Member Announcement

Dalriada will now invest some of this money in line with an appropriate investment strategy, devised having taken independent, regulated investment advice. Details of the strategy are set out in the Scheme's Statement of Investment Principles (SIP) which can be accessed via the members' website.

The Fraud Compensation Fund ("FCF")

In its Announcement issued in November 2020, Dalriada advised members of a significant High Court ruling which found that schemes like the Organic scheme were able to make claims on the FCF. The FCF is a fund, managed by the Pension Protection Fund ("PPF"), that provides compensation where schemes have suffered a loss as a result of fraud or dishonesty.

The judgment clarified a number of important legal issues concerning the operation of the FCF including clarification that, as well as investment losses as a result of an act of dishonesty, schemes (and by extension their members) can be compensated for costs incurred by the trustees which are attributable to dealing with any act of dishonesty.

Given this, ultimately, the best chance of any significant recovery may be through a claim on the FCF.

Dalriada is working closely with the PPF to agree the precise steps needed to allow an application to be made which will include collating and submitting evidence to show where dishonesty has taken place. However, the FCF is a compensation fund of last resort which means that the FCF will need to be satisfied that no further recoveries can be made from elsewhere, or else, that the costs and/or time likely to be incurred pursuing any recovery outweigh any potential return before the FCF will pay compensation to the Scheme. There are also certain technical steps that will need to be taken in order to qualify the Scheme for compensation.

However, it is important to note that, whilst it is an avenue we will explore, this judgment does not mean that the Scheme will automatically be successful in its claim. Ultimately, the FCF will need to be satisfied that the Scheme has suffered a loss as a result of dishonesty.

To assist in evidencing this, we will need to complete our financial reconciliation for the Scheme and to properly understand what monies have been paid in and out of the Scheme. We are some way off being in a position to submit an application at this stage but will keep members informed of progress by way of further Announcements.

General Data Protection Regulations (GDPR)

Previously, organisations were required to comply with the Data Protection Act 1998. This Act governed the collection, storage and use of personal data held electronically or in paper records.

It provided guidelines on how companies should create, store, handle or view personal data. From 25 May 2018, this Act was replaced by the General Data Protection Regulations which came into direct effect across the EU. The UK will continue to comply with these regulations following Brexit.

Dalriada Trustees Limited, as trustees of the Schemes, has a policy for meeting our obligations under GDPR. Please see link to our full Privacy Policy here, [Privacy policy - Dalriada Trustees](#) however, we would like to draw your attention to the following key points:

- Individuals have increased rights under the GDPR in relation to their personal data which include, in certain circumstances, the right of access to data and rectification and erasure. We hope you

Member Announcement

- understand that we need to hold your data to be able to determine any benefits and to answer any questions about your entitlement.
- The general management and administration of the Scheme, including responding to SARs, incur costs against the Scheme and therefore, should you wish to make a SAR, we would ask you to call Dalriada in the first instance on the number provided below.
- Where a SAR is received from a third party on behalf of a particular member, Dalriada's obligations are to provide the necessary information to the data subject directly i.e. to the member. Therefore, we would like to reiterate that where a member is pursuing a claim through a third party that they contact Dalriada in the first instance.
- This GDPR notification does not affect your benefits entitlement in any way.

Member website

Dalriada has set up a dedicated member website for the Scheme. Dalriada has made available through the website copies of all Announcements, alongside any relevant governance documents. A link to the website can be found below:

[The Organic Insurance Ltd Pension Scheme - Pension Scheme Website - Dalriada Trustees](#)

What should I do if I have any further questions?

Should you have any queries in relation to this Announcement or your membership of the Scheme, please contact us.

You can contact us as follows:

By Telephone: 0141 331 9943

By Post: Dalriada Trustees Limited
Linen Loft
27-37 Adelaide Street
Belfast, BT2 8FE

By Email: OrganicInsuranceLTD@dalriadatrustees.co.uk

Issued by Dalriada Trustees Limited

May 2023



Appendix

Self-Certification Form

PERSONAL DETAILS STATEMENT	
Name:	
Date of Birth:	
Gender:	
National Insurance Number	
Address:	
Postcode:	
Home Telephone Number:	
Mobile Telephone Number	
Email address:	
TRANSFER SECTION	
Scheme:	The Organic Insurance Ltd Pension Scheme
Transfer Value 1:	
Date of Transfer 1:	
Transferring Scheme 1:	
Transfer Value 2:	
Date of Transfer 2:	
Transferring Scheme 2:	
Date of Transfer 3:	
Transferring Scheme 3:	

I confirm that I am the person described in this data checking document. I have reviewed the information provided and confirm that the personal details shown on my Personal Details Statement are correct to the best of my knowledge.

Signed:

Name (BLOCK CAPITALS):

Date:

Appendix

Member Questionnaire

Scheme:	The Organic Insurance Ltd Pension Scheme
How did you first hear about the Scheme?	
Please provide details of the company or individual you spoke with originally.	
How was contact regarding the transfer initiated e.g., did you receive a phone call, answer an advert, or go online and find contact details?	
How did the company/individual describe the Scheme to you?	
Did they offer alternatives to joining the Scheme?	
What service did the company offer you e.g., a pension review?	
What was it about the Scheme which influenced your decision to transfer?	
Were you ever offered any cash payment to join the Scheme e.g., a pension commencement lump sum or some other cash payment? If so, by whom?	
Did you ever receive a cash payment for joining the Scheme? If so, please provide details of the payment including the amount paid and details of who made the payment.	
Were you informed of how your funds would be invested? If so, what investments were you made aware of and by whom?	
Did you select how your funds would be invested i.e.; did you make a specific choice from a variety of investment options?	
Did anyone ask you what your attitude to investment risk was? If so, please provide details of who asked you and your response.	
Were the investments in the Scheme described as low, medium, or high-risk investments?	
Were you provided with any updates regarding the investments and how they performed? If so, can you please provide copies of any documentation that you may hold.	
Did you receive financial advice when joining the Scheme? If so, please provide details of your advisor.	

Appendix

Scheme:	The Organic Insurance Ltd Pension Scheme
Were you made aware of any charges for joining the Scheme and/or for making the subsequent investments? If yes, can you set out what you were told and by whom?	
When you asked for a transfer, did your previous provider ask questions relating to pensions liberation or scams and/or provide you with leaflets about the Pension Regulators Scorpion Campaign?	
Did you receive a loan from the Scheme or from any Company connected with the Scheme? If yes, how much and what were the terms of the loan?	
If you received a loan, were you told where this was coming from or that it was explicitly linked to the pension scheme? Do you have any documentation telling you this information or any payment reference?	
Have you received an unauthorised payment charge from HMRC?	

Signed:

Name (BLOCK CAPITALS):

Date:

National Insurance Number:

Scheme: