



Privacy notice for home owners who hold an equity release mortgage funded by Pension Insurance Corporation plc. (updated 17 February 2022)

1. Introduction

- We, Pension Insurance Corporation plc (**PIC**), are an insurance company. We provide funds to the providers of equity release mortgages (“**administrators**”). The provider of the equity release mortgage of which you are a customer (or borrower) has entered into a funding agreement with us (‘the **funding arrangement**’).
- Under the funding arrangement, we provide funds to the administrator which you borrow in the form of an equity release mortgage (also known as a lifetime mortgage). So that we can provide the right level of funds and manage our financial exposure in respect of your mortgage, the administrator needs to give us certain personal information about you.
- This privacy policy explains what we do with your personal information to provide funds under the funding arrangement.
- It describes how we collect, use and process your personal information, and how we keep our legal obligations to you when doing so. Your privacy is important to us, and we are committed to protecting your rights.
- For the purpose of the relevant data-protection legislation (including the General Data Protection Regulation - ‘GDPR’) we, Pension Insurance Corporation plc of 14 Cornhill, London, EC3V 3ND, are responsible for your personal information. You can contact our Data Protection Officer by emailing us at dataprotection@pensioncorporation.com.
- The GDPR came into effect on 25 May 2018 and became the UK GDPR on 31 January 2021, and any references we make to it include the UK Data Protection Act 2018.
- This privacy policy is not a contract and we may amend it from time to time. We will make any changes to the online version of the policy, so please check our website for updates.
- If you are not satisfied with any part of our privacy policy, you may have legal rights. We have described these below (where relevant).
- When you visit our website, we collect different kinds of personal information about you and we may use this information for different purposes to those set out in this privacy policy. For details on how we handle the personal information that we collect about you when you visit our website, please see our general privacy policy at <https://www.pensioncorporation.com/privacy-policy/>.



2. Introduction

We need to collect and use information about you while managing the policy. This information could include the following.

- Your mortgage account number
- Your name
- Your date of birth
- Your sex
- Your marital or civil partnership status
- The postcode in which your property is located
- The full address of your property
- Details you provide about people who may inherit your property when you die

In most cases, we need the personal information we receive from your mortgage administrator so that we can ensure the funds we make available are appropriate to the value of your property and your needs. For details of the legal bases that we rely on to be able to use and process your personal information, please see section 11 'Legal bases for us processing your information'.

3. How do we collect your personal information?

We may collect:

1. personal information that the providers of your equity release mortgage give to us;
2. personal information that the administrators of your equity release mortgage give to us; and
3. personal information that we receive from other sources.

Personal information you give to us

We do not obtain any personal information directly from you unless you or your legal representatives contact us regarding your equity release mortgage.

Personal information we receive from other sources

This includes:

- when we obtain information relating to your property that the UK Land Registry makes available to the public.

4. How do we use your personal information?

The main reason we use information about you is to make sure that the funds we make available to the administrator are appropriate to the value of your property and to help us improve the models we use to make financial and business-related decisions.

We may use your personal information for storing your details on our database (and updating them when necessary), so that we can:

- calculate the amount due in the event that you wish to settle your mortgage;



- calculate the amount due in the event that you die or you are no longer able to live in your property due to ill health or social care reasons;
- calculate any change to the loan amount in the event that you choose to transfer your equity release mortgage to another residential property;

We may use your personal information for these purposes if we consider it necessary for our legitimate interests. If you would like to know more about what this means, please see 11 'When it is our legitimate interests'.

5. Who do we share your personal information with?

We will share your personal information mainly to make sure that we manage the funding arrangement in the most efficient way possible. Unless you say otherwise, we may share your information with any of the following groups.

- Any members of our group, which means any subsidiaries of PIC, and our ultimate holding company and its subsidiaries, as defined in section 736 of the UK Companies Act 1985.
- Third parties (other people or organisations) who work on our behalf or provide services or other arrangements to us (including data processors, subcontractors, external consultants and professional advisers such as lawyers, auditors and accountants, technical support functions and IT consultants carrying out testing and development work on our business technology systems).
- Tax, audit, or other authorities, if the law or other regulation says we must share this information (for example, because of a request by a tax authority or in connection with legal action).
- If a member of the PIC group merges with or is bought or taken over by another business or company in the future, we may share your personal information with the new owners of the business or company (and tell you when we plan to do this).
- If we need to change administrators, we may share your personal information with the new administrator.

6. How do we protect your personal information?

- We place great importance on protecting your information, and have appropriate measures in place to prevent anyone having unauthorised access to it or misusing it.
- We are committed to taking appropriate steps to protect your personal information from misuse, loss, or unauthorised access. We will take appropriate technical and organisational security measures (including encryption and disaster recovery plans) to make sure that your information is treated securely and in line with this privacy policy.
- We will also make sure that any third parties we have contact with have appropriate security measures and use your personal information only in line with our instructions.
- If you suspect your information has been misused or lost, or that someone unauthorised has had access to it, please let us know immediately. Please contact us first. We will investigate the matter and update you as soon as possible on the next steps.

7. How long do we keep your personal information for?

- We will not keep your personal information for longer than is necessary for the purposes for which we collect it, unless the law or another regulation says we should keep it (for example, because of



a request by a tax authority or in connection with legal action).

- When it is no longer necessary to keep your personal information, we will delete it from our systems. We will try to delete your information permanently, but some of it may still exist within our systems, for example if it is waiting to be overwritten (have new information recorded over it) or is in our electronic back-up. The back-up is held on our systems until it is replaced in line with an established schedule.

8. How can you access, amend or take back personal information that you have given to us?

One of the GDPR's main aims is to protect and explain people's rights to do with data privacy. Even if we already hold your personal information, you still have various rights in relation to it, which we have set out below.

To get in touch about these rights, please contact us or the administrator, who will tell us about your request. We will try to deal with your request as soon as possible and always within one month (depending on any extensions to this period we are entitled to by law). We may keep a record of your communications to help us deal with any issues which you raise.

The GDPR gives you the following rights.

- **The right to object**

You have the right to object to us processing your personal information if we do so:

- because it is in our legitimate interests;
 - to help us to perform a task in the public interest or to meet a request from an official authority;
 - to send you marketing materials; or
 - for scientific, historical, research or statistical purposes.
- If your objection is about us processing your personal information because we think it is necessary for our legitimate interests, we must stop processing it unless:
 - we can show that we have convincing legitimate reasons for processing your information which override your interests; or
 - we are processing your information for the purposes of establishing or exercising a legal claim or in defence of a legal claim.

- **The right to withdraw permission**

If we have your permission to process your personal information for certain activities, you may withdraw this permission at any time and we will stop the activity that you agreed to, unless there is an alternative legal basis to justify us continuing to process your information. If this applies, we will tell you.

- **Data subject access requests (DSARs)**

You can ask us to confirm what information we hold about you at any time, and ask us to alter, update or delete it. We will try to delete your personal information permanently, but some of it may still exist within our systems, for example if it is waiting to be overwritten (have new information recorded over it) or is in our electronic back-up. The back-up is held on our systems until it is replaced in line with an established schedule. We may ask you for more information about your request. If we



give you access to the information we hold about you, we will not charge you for this unless there are clearly no grounds for your request or it is 'manifestly unfounded or excessive'; for example, if you made the same request every week. If you ask us for further copies of this information, we may charge you a reasonable administrative cost. If we are legally allowed to do so, we may refuse your request. If we refuse your request, we will always tell you the reasons for doing so.

- **The right to delete your information**

You have the right to ask us to delete your personal information in certain circumstances.

Normally, the information must meet one of the following criteria.

- The information is no longer necessary for the purpose for which we originally collected or processed it.
- You have withdrawn your permission to us processing your information, and there is no other valid reason for us to continue processing it.
- The information has been processed unlawfully (that is, in a way which does not keep to the GDPR).
- The information needs to be deleted so that we can keep to our obligations as a data controller under UK law.
- It is information that we are processing because we believe it is necessary for our legitimate interests, you object to this, and we are unable to demonstrate we have overriding legitimate reasons for continuing to process it.

We can only refuse to carry out your request for one of the following reasons.

- To keep to our legal obligations.
- For archive, research or statistical purposes.
- To enforce or defend a legal claim.

If we receive a valid request to delete information, we will take all reasonably practical steps to do so. We will try to delete it permanently, but some of it may still exist within our systems, for example if it is waiting to be overwritten (have new information recorded over it) or is in our electronic back-up. The back-up is held on our systems until it is replaced in line with an established schedule.

- **The right to restrict processing**

You have the right to ask us to restrict processing your personal information in certain circumstances. This means that we can only continue to store your information and will not be able to process it until:

- one of the circumstances listed below is dealt with;
- you give your permission; or
- we need to process the information further for either the establishment, exercise or defence of legal claims, to protect the rights of another person, or for reasons of important UK state public interest.

You can ask us to restrict how we process your personal information in the following circumstances.

- If you believe the information is not accurate. In this case, we will restrict processing while we confirm the accuracy of the information.



- If you object to us processing your personal information for our legitimate interests. In these cases, you can ask us to restrict the information while we confirm our reasons for processing your information.
- If the way we are processing your information is unlawful, but you would prefer us to restrict processing it rather than delete it.
- If we have no further need to process your information but you need the information to establish, exercise, or defend legal claims.

If we have shared your personal information with anyone else, we will tell them about the restricted processing unless this is impossible or involves an unreasonable amount of effort. We will tell you before we lift any restriction on processing your personal information.

- **The right to correct your information**

You have the right to ask us to correct any inaccurate or incomplete personal information that we hold about you, including by providing additional information which we will keep with your information. If we have shared this information with anyone, we will tell them we have corrected it, unless this is impossible or involves an unreasonable amount of effort. You may also ask us for details of the people we have shared the information with. If we think that it is reasonable for us to not carry out your request, we will explain our reasons for this decision.

- **The right to transfer your information**

You have the right to transfer your personal information between data controllers. This means that you can transfer the details we have about you to a third party. To allow you to do so, we will give you your information in a commonly used machine-readable format so that you can transfer it. Or, we may transfer the information for you direct. This right applies to:

- personal information that we process automatically (that it, without any human intervention);
- personal information provided by you; and
- personal information that we process with your permission or to keep to a contract.

- **The right to lodge a complaint with a supervisory authority**

You also have the right to complain to the Information Commissioner's Office. You can contact them in the following ways:

- Phone 0303 123 1113
- Email: casework@ico.org.uk
- Live chat on their website <https://ico.org.uk/global/contact-us/live-chat>
- By post: Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF

If you would like to use any of these rights, or withdraw your permission to us processing your personal information, please contact us. We may keep a record of your communications to help us sort out any issues which you raise.

9. Who is responsible for processing your personal information?

We are responsible for processing your personal information. Our address is 14 Cornhill, London, EC3V 3ND. You can contact our Data Protection Officer by email at dataprotection@pensioncorporation.com.



If you have any comments or suggestions about this privacy policy, please contact us. We take privacy seriously and will get back to you as soon as possible and within any timeframe we have to keep to by law.

10. How do we store and transfer your information internationally?

- So that we can carry out the purposes described in this privacy policy (for more details, please see section 4 'How do you use my personal information?') we may transfer your personal information to:
 - third parties who work for us or for one of our suppliers (including those who provide support services to us or to one of our suppliers);
 - our suppliers;
 - a cloud-based storage provider; and
 - other third parties. (For more details, see section 5 'Who do you share my personal information with?')
- We want to make sure that we store your personal information securely. So we will only transfer it outside of the UK if it meets data-protection legislation and can be transferred in a way that protects it adequately. This could be done, for example:
 - by a data-transfer agreement with a third party, including the current standard contract clauses approved by the Information Commissioner for transferring personal information by controllers in the UK to controllers and processors in countries or states without adequate data-protection laws;
 - by transferring it to an organisation who has signed up to a framework that has been approved by the Information Commissioner for the purpose of transferring personal information from organisations in the UK to those in other countries or states;
 - by transferring it to a country where the UK Information Commissioner's Office has found that levels of data protection are adequate;
 - if it is necessary to carry out or end a contract between us and a third party and the transfer is in your interests for the purposes of that contract (for example, if we need to transfer your information to a benefits provider based outside the EEA); or
 - if you have agreed that it can be transferred.

11. Legal bases for us processing your personal information

There are a number of different ways that we are lawfully able to process your personal information.

- **When it is necessary for us to carry out our obligations arising from any contract between you and us**
 - Article 6(1)(b) of the GDPR explains that we can process your information if it: 'is necessary for the performance of a contract to which [you] are a party.'
- **When it is in our legitimate interests**
 - Article 6(1)(f) of the GDPR explains that we can process your information if it 'is necessary for the purposes of the legitimate interests pursued by [us] or by a third party, except where such interests are overridden by the interests or fundamental rights or freedoms of [you] which require



protection of personal data.'

- We do not think that processing your information will negatively affect you in any way. However, you do have the right to object to us processing your personal information on this basis. We have set out in section 8 how you can do this.

- **When you give us permission**

- In certain circumstances, we will try to get your 'opt in' permission before we process certain information. Article 4(11) of the GDPR states that opt-in permission is 'any freely given, specific, informed and unambiguous indication of the data subject's wishes by which he or she, by a statement or by a clear affirmative action, signifies agreement to the processing of personal data relating to him or her.'

This means that:

- you have to give us your permission freely, without us putting you under pressure;
 - you have to know what you are agreeing to (so we'll make sure we give you enough information);
 - we should only ask you to agree to one processing activity at a time (we avoid 'bundling' permissions together as you don't know what you're agreeing to); and
 - you need to take positive and clear action to give us your permission (we will probably provide a box for you to tick).
- If we introduce the above, we will give you more information so that you can decide whether you want to opt in.
 - You have the right to withdraw your permission. You can do this at any time (see 'The right to withdraw permission' in section 8 for details).

We do not think that any of the above activities will negatively affect you in any way. However, you have the right to object to us processing your personal information in certain circumstances (see 'The right to object' in section 8).