

Hi Emily,

As discussed please find enclosed my pension transfer forms from Aegon.

Regards,

Mike



Mr M Henson
9 Firs Walk
Tewin
Welwyn
Herts
AL6 0NY

Your Ref:
Our Ref: SEBO / TP32
Tel: 03456 100 088
Fax: 0131 549 4225

Dear Mr M Henson

22 October 2016

Policy Number :	5442028
Policyholder :	Mr Michael Henson
Originating Scheme Name :	Gni Group Money Purchase Pension Plan
Policy Type :	Trustee Proposed Section 32 Buyout
Contains GMP :	No
NI Number :	JA347664A

Thank you for your letter requesting information in respect of the above policy.

Please find enclosed a Statement of Estimated Retirement Benefits and Unit Statement, which illustrates the investment splits of the above policy.

Commencement Date of Policy	11 February 2010
Premium Type	Single Premium only
Does policy contain GMP	No
Guaranteed Annuity Rate	No
Death Benefit	Return of Fund/Current Value of Fund

Thank you for your recent enquiry about the above plan/plans.

The information you asked for is detailed below:

This is an Individual Section 32 Buyout policy, which is a registered pension scheme approved under Chapter 2 of Part 4 of the Finance Act 2004.

The contract relates to employment with Gni Group Money Purchase Pension Plan. A single premium was paid upon the policy's commencement.

Please note that as a result of recent legislation changes we no longer provide pre and post 97 fund splits along with our quotations. These are now only required under restricted circumstances. However full details of these are provided if benefits are subsequently transferred to another provider.

Please note the charging structure is detailed in the policyholder's policy condition booklet/policy schedule.



Tax Free Cash is not protected under this policy.

The values are purely for illustration purposes and are not guaranteed. The actual transfer value payable will be calculated on the second business day following the date we receive the fully completed Confirmation of a Transfer Form.

If you require any further assistance, please do not hesitate to contact our Customer Service Centre on 03456 10 00 88 or by email to enquires@aegon.co.uk, quoting our reference and policy number.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Rod Hurrell', written in a cursive style.

Rod Hurrell
Department Manager
Corporate SEBO Team

Enc



**CONFIRMATION OF A TRANSFER FORM
PART 1
TO BE COMPLETED BY RECEIVING SCHEME/INSURER**

TO: AEGON (SEBO / TP32)

Name of member

Mr Michael Henson - 5442028

****Name of receiving scheme/insurer**

****Address of receiving scheme/insurer**

****fields are mandatory**

We confirm that we are willing to accept the proposed transfer and that the scheme/policy rules permit their application.

The receiving scheme/policy is: (please tick appropriate box and complete details)

1. A registered pension arrangement as defined in accordance with the Finance Act 2004:

· Personal Pension Arrangement

☐

· Occupational Pension Scheme

☐

· (Trustee Proposed) Section 32

☐

· Any other arrangement approved by HM Revenue & Customs*

☐

*Please state details:

If the GMP is being transferred we confirm that:

2. Transfer to an Occupational Pension Arrangement (including Section 32s)

i) Start date of contracted-out employment under the receiving scheme was:

ii) The ECON is:

The SCON is:

iii) Contracted-out salary related scheme

iv) Rate of revaluation of GMP under the receiving scheme:

Section 148

Fixed

Limited



**CONFIRMATION OF TRANSFER FORM
PART 2**

Our standard method of settlement is direct debit (BACS). Settlement by this method means that a payment is made direct to the nominated account in three working days.

Please ensure the appropriate bank details are entered below;

Electronic payments

We require details of the insurer's bank account, to which the transfer payment is to be made are as follows.

Details to allow direct credit from policy 5442028

Bank name

Bank address

.....

Account name

Account number

Sort code

Your reference to be used on BACS payment

We confirm and declare that the receiving arrangement is a registered pension arrangement in accordance with the Finance Act 2004.

We confirm that we are willing to accept the proposed transfer (and further payments made to AEGON Scottish Equitable by the Revenue for any contracted-out policy) and that the scheme/policy rules permit their application.

The signatory hereby declares that he or she has full power to give this declaration on behalf of the receiving arrangement.

The receiving arrangement warrants that the information given above is, to the best of its knowledge and belief, complete and correct.

Signed for and on behalf of the receiving scheme

Authorised official

Date

Name of signatory

Title



**CONFIRMATION OF A TRANSFER FORM
PART 3**

PLANHOLDER AUTHORISATION

I authorise the transfer as detailed in PART 1 of this confirmation of a transfer form in respect of policy 5442028.

I agree that the actual value settled may be different from that quoted above due to fluctuations in my chosen investment fund which could fall as well as rise.

I agree that payment of the transfer value will be a full discharge of AEGON's liability under all the policies shown above.

Signed by

Policyholder's Name : MICHAEL HENSON

Date 6/11/16



Name: Mr Michael Henson

Policy Number: 5442028

Page 1 of 5

Statement Date: 21/10/2016

Retirement Age: 60

Your Plan Summary

Value of your Plan

Current Value	£15,138.01	(Non-Protected Rights Unit Funds)
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Current Transfer Value	£15,138.01	(Non-Protected Rights Unit Funds)
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With-Profits Endowment, With-Profits Option 1 Fund, High Equity With-Profits Fund, Deposit Administration Fund and Deposit Administration 2 Fund

Any investment into one or more of the above funds may be subject to a Market Value Reduction (MVR) and/or bonuses. At this time no MVR or bonuses are applicable to the policy. These values cannot be guaranteed and if settlement is to proceed the actual amounts may increase or decrease and will be recalculated at the second business day following the date all relevant papers are received at Head Office.

We usually review our MVR rates on the first day of each quarter, starting from 1 January. The rates decided at our last review will be valid until the next review date. However, please note that MVR rates may change at any time without advance notice.

With-Profits Growth Fund and With-Profits Cautious Fund

The fund values quoted in respect of any funds invested in one or more of the above funds are based on current methods of calculation and are not guaranteed. These values do not take into account any Smoothing Adjustment (SMA) that may be applicable to investments in these funds in certain market conditions.

The amounts of transfer values are the values that would apply if they were transferred away from Aegon.

Benefits On Death Prior To Retirement

We have to check the amount payable on your death as a lump sum against your available lifetime allowance. Any amount paid as a lump sum in excess of your lifetime allowance will be subject to a tax charge, payable by the recipients of the benefits. Alternatively, part or all of the plan value may be used to provide a pension for your husband or wife or any dependants. Pension benefits payable on death are not tested against the lifetime allowance. Please speak to your financial adviser for further information.

Statement Date - 21/10/2016

What You Might Get When You Are 60

Selected Retirement Date 06/04/2034

Estimated Non Protected Rights Unit Fund Benefits

The following projections assume that your pension will:

- not increase
- be paid monthly in advance
- be payable for life, but for a minimum of 5 years from the date you retire
- not include provision for a spouse's or dependant's pension

If your investments grow at the following rate to 60	Your projected fund value after adjustment for inflation could be	Your projected pension could be
-1.46% each year	£9,830	£314 pa
1.46% each year	£16,366	£713 pa
4.39% each year	£26,856	£1522 pa

Statement Date - 21/10/2016

Notes on Projected Benefits

- These figures are only examples and are not guaranteed - they are not minimum or maximum amounts. What you get back depends on how your investments grow.
- You could get back more or less than this.
- The values do not account for any tax-free lump sum amount which you may be entitled to at the selected retirement date. When you retire, the amount of tax-free lump sum you get may be restricted to no more than 25% of the standard lifetime allowance. However you may be entitled to a higher amount (for example if your tax-free lump sum entitlement on 5 April 2006 was more than 25% of the value of the fund).
- All firms are required to carry out projections using rates of growth that they consider appropriate, where the firm believes the FCA's standard rates are too high. As firms may have differing views, this means firms might not use the same rate of growth for projections, and their charges may vary. Firms might also use different rates to show how funds may be converted into pension income.
- Do not forget that inflation would reduce what you could buy in future with the amounts shown.
- Your pension income will depend on how your investments grow and interest rates at the time you retire.
- The values assume that no further payments will be paid to the plan.
- For policies invested in With-Profits Option 1 Fund, High Equity With-Profits Fund, Deposit Administration Fund and Deposit Administration 2 Fund, the calculations to obtain the retirement fund value and yearly pension figures shown include the current level of Market Value Reduction (MVR).
- Benefits from With-Profits Fund(s) are not guaranteed and depend on the bonuses declared by Aegon and any MVR which may be applied. Past performance is not necessarily a guide to future performance.
- The estimated fund values shown do not take into account any Smoothing Adjustment (SMA) that may be applicable to investments in the With-Profits Growth Fund and the With-Profits Cautious Fund in certain market conditions.
- If you take money out of the With-Profits Growth Fund or With-Profits Cautious Fund we may increase or reduce the value of your investment by what we call a "Smoothing Adjustment" (SMA). This can be a "smoothing increase" which increases the value of the money you transfer, or a "smoothing reduction" which reduces the value of the money you transfer. We aim not to have to apply the SMAs and would only apply an SMA on withdrawals from the fund to ensure that investors interests are protected and they receive a fair value of their investment.
- Benefits from monies invested in the With-Profits Growth Fund or With-Profits Cautious Fund are not guaranteed and depend on the performance of the underlying investment and any smoothing increase or reduction applied by Aegon. Past performance is not necessarily a guide to future performance.
- For policies invested in With Profits funds, the calculations to obtain the retirement fund value and yearly pension figures shown include the current level of final bonus.
- The benefits you receive may be subject to a lifetime allowance charge if they exceed the amount of the lifetime allowance available to you when you take your benefits. Excess benefits taken as pension will be taxed at 25% (in addition to the income tax charge payable on your pension) and any excess benefits taken as a lump sum will be taxed at 55%. The current standard lifetime allowance is £1,000,000.

Statement Date - 21/10/2016

Who to Contact

Your Financial Adviser, if you have one.

Aegon, by telephone, e-mail
or by writing to us at the address shown

Call our Corporate Pension Helpdesk on 03456-10-00-88
Between the following times:
Monday to Friday, 8:30am to 5:30pm.

e-mail us at any time at:
enquiries@aegon.co.uk

*Thank you for choosing Aegon. We want to make sure that your questions
are answered. Please have your policy number ready when you contact us.*

Statement Date - 21/10/2016