

## Your Retirement Account - Protected Rights details

Statement period 31 March 2010 to 31 March 2011

Policy Type: Unitised With Profits

<b>Retirement Account - Protected Rights no.:</b> P9115297	<b>Reference no.:</b> 100298761
<b>Owner:</b> Susan Bailey	

**How to contact us:**  
Call our Customer Relationship Centre on 0800 294 9511

## Your plan value

This year's fund value on 31 March 2011	£13,899.52
Last year's fund value on 31 March 2010	£12,484.29

**Remember the value of your policy can go down as well as up.**

## Summary of value on 31 March 2011

Fund	Units you have	Price of one unit	Fund value
Pensions Managed Fund	902.63	£7.227	£6,523.31
Pensions Deposit Fund	0.00	£2.892	£0.00
Pensions Unitised With Profits Fund	1,316.42	£3.459	£4,553.50
Pensions Unitised With Profits Final Bonus			£2,822.71
<b>Current total fund value</b>			<b>£13,899.52</b>

## Payments into your plan

<b>Amount received between 31 March 2010 and 31 March 2011</b>	<b>£0.00</b>
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## Your unit movements

Movement of units in your policy between 31 March 2010 and 31 March 2011

Fund	No of units at 31 March 2010	Units allocated*	Units deducted†	Total units at 31 March 2011
Pensions Managed Fund	904.17	0.00	-1.54	902.63
Pensions Deposit Fund	0.00	0.00	0.00	0.00
Pensions Unitised With Profits Fund	1,318.67	0.00	-2.25	1,316.42

**If you would like a detailed breakdown of unit movements, please contact us.**

\* Units allocated may include contributions, transfers in, fund switches etc.

† Units deducted may include charges/fees, fund switches etc.

## Your plan transfer value

<b>Value if you transferred on 31 March 2011</b>	<b>£13,899.52</b>
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## Additional information

### Final bonus

The final bonus is NOT GUARANTEED and may be altered at any time.

### \*Market value reduction (MVR)

We may reduce the amount you receive if you take money out of the With Profit Fund in certain circumstances. This is called a market value reduction (MVR). Please see the enclosed 'Frequently asked questions' leaflet for more information. We are currently not applying MVRs.

Under the terms of your policy, we guarantee that an MVR will not apply on death or at your specified retirement date, unless this has been altered within the preceding 12 months. Please refer to your policy document for more details.

### Transfer value

This was the amount available if you had decided to transfer your fund to another pension provider. Transfer values are not guaranteed and may change at any time.

### Long term investments

Policies of this nature are designed to be longer term investments and do not produce notable results early on. It is vital that you maintain this policy in order for it to help you achieve your financial goals in the future.

The statement assumes that all premiums have been paid up to but not including 31 March 2011.

## How much your plan may pay you when you retire

### Your plan details

Retirement Account - Protected Rights no.: P9115297	Reference no.: 100298761
Name: Susan Bailey	Assumed retirement age: 60
Date of illustration: 31 March 2011	
Assumed retirement date: 29 March 2028	

### Illustration of your future pension

Based on the assumptions we have made,  
we estimate that your pension at age 60 will be:

**£808 a year \***

\* The enclosed leaflet "Information about your pension illustration" contains important information about this figure and assumptions. We strongly advise you to read it together with the information on this page.

This is an illustration of the amount of pension that you might get from this policy when you retire. We're required by law to provide you with this information, and to calculate the figures in the required way.

There are some important points to consider in relation to the pension illustration above:

- It is worked out in today's prices. This means that you can compare the amount above with today's prices and see if it would be enough for you if you were retired now.
- The figure is shown only for the purpose of providing you with an illustration. It is not a promise or guarantee that the amount you actually get will be as shown.
- Illustrations like this are based on certain assumptions about things like future investment returns and the type of pension you will buy. Changes in these assumptions can make a significant difference to the illustration we have provided.

### Contributions into your pension policy

**At the moment:** No National Insurance rebates have been paid into your policy since 1 October 2004.

**We have assumed:** No further National Insurance rebates will be paid into your policy by the Government.

### A word of advice

While this illustration may give you some guidance, you should not use it as the only source of information on which to make decisions about your pension. We strongly recommend that you seek further information or advice before taking any action. This illustration is not suitable for deciding whether you contract in or out of the State Second Pension.