

# The co-operative investments

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Monday to Friday  
Our ref: PPC/Transfers/1513324  
Date: 10 April 2015

## Pension Transfer Pack

### CIS Personal Pension

Dear Sir/Madam

Thank you for your recent request to transfer your pension plan to another Pension Scheme.

This pack has all the information needed to transfer your pension benefits and contains important information for you, your Independent Financial Adviser and your Receiving Scheme (the scheme who your benefits will be transferred to).

**Your policy may benefit from Guaranteed Annuity Rates. If you transfer your pension you will lose this benefit. Further details are in the attached document 'Important information you need to know before proceeding with your transfer'.**

**\*Please note:** Your transfer value is guaranteed for 30 days from when this pack was issued. If we do not receive a reply within 30 days this could result in a lower transfer value being available when the transfer occurs.

This pack includes:

- **Important information you need to know before proceeding with your request to transfer your Personal Pension**
- **Important information your Independent Financial Adviser or Receiving Scheme may need to know**
- **Transfer Discharge Form – Sections One and Two**
- **Product Guide**

### Next steps

- Please read the **'Important information you need to know before proceeding with your request to transfer your Personal Pension'** before completing the Transfer Discharge Form.
- Please read, sign and date **Section One** of the Transfer Discharge Form.
- Once you have completed **Section One**, please forward everything in this pack to your Receiving Scheme.
- Your Receiving Scheme should read both **'Important information'** documents from the pack before completing **Section Two** of the Transfer Discharge Form.
- Both **Section One** and **Two** of the Transfer Discharge Form should then be returned to us by the Receiving Scheme.

We cannot process your transfer until the complete Transfer Discharge Form is returned to us. Once all the information has been received this should enable us to process the transfer as smoothly as possible.

If you have any enquiries after reading this information, please contact us, quoting the above reference.

Yours faithfully



Richard Morris  
Customer Support Centre, Life and Savings

#### Policy Summary

**Policy number** 8952311

**Member** Neil Graham

**Total Transfer Value\***

£11,352.60

## **Important information you need to know before proceeding with your request to transfer your Personal Pension**

### **Independent Financial Advice**

- We strongly advise you to seek Independent Financial Advice, if you have not already done so, before transferring your pension to ensure that this is the right choice for you.
- CIS Financial Advisers cannot advise on a transfer to another pension scheme.

### **Fair transfer value**

- We will pay you a fair transfer value based on:
  - the contributions you have paid
  - plus the investment return we have received on that money
  - less any expense we have incurred from managing your policy
- The transfer value quoted in this pack is guaranteed for 30 days from the issue of the pack.

1. **Your fair transfer value does not include your Fund Guarantees (see below) and may be lower than this guarantee, and**
2. **In addition, you will lose your Guaranteed Annuity Rate (see below) if you transfer.**

### **Fund Guarantees**

- Your policy was written to provide a guaranteed cash sum at your Chosen Retirement Date, provided you pay your contributions up to your Chosen Retirement Date.
- In addition, bonuses may be added on an annual basis, which may be £0 in some years.
- Even if investment markets fall, once added, the bonuses are guaranteed on your Chosen Retirement Date.
- These values are shown on your annual statement.

### **Guaranteed Annuity Rates**

There are additional guarantees that may apply to your policy:

- If your policy (or add-on) was purchased before 1st March 1999, then a special clause in your policy ensures that we will guarantee a certain level of pension for you, should you retire at your Chosen Retirement Date and take your pension with CIS. This might boost your pension above pension rates that are available in the market.
- The Guaranteed Annuity Rate is specified in your original Policy Schedule.
- **You will lose the benefit of this guarantee when you transfer.**

### **Further information**

You may also wish to refer to:

- Your Product Guide (enclosed)
- Your original Policy Schedule and any other documents we have given you
- Our Principles & Practices of Financial Management (PPFM):
  - this document gives a more detailed description of how your with-profits investment is managed
  - a customer friendly version of this is also available
  - both these documents can be found on our website [www.cooperativeinvestments.co.uk](http://www.cooperativeinvestments.co.uk) or be requested via our Customer Contact Centre on 08457 46 46 46

Please consider all these points before proceeding with the transfer. In the following section **-Important information for the Independent Financial Adviser or Receiving Scheme**, we provide further details of your policy. You do not need to understand the contents of this section, this is to enable them to advise you on whether or not it is in your best interests for you to proceed with the transfer.

## Important information your Independent Financial Adviser or Receiving Scheme may need to know

Please note - This section is for use by your Independent Financial Adviser and Receiving Scheme. It contains technical information needed to ensure your transfer is processed smoothly and that the transfer is in your best interests.

This policy is a Personal Pension registered with HM Revenue and Customs in accordance with the Finance Act 2004.

### A. General information

<b>About the Scheme</b>	<ul style="list-style-type: none"> <li>The scheme is written under Deed Poll and rules.</li> <li>The Pension Scheme Tax Reference (PSTR) number required for this plan is: <b>00605419RL</b></li> <li>It is not the CIS's intention to extend its agency connection at the present time.</li> <li>CIS will not complete other scheme's questionnaires. We have included the most commonly requested information within this pack.</li> </ul>
<b>About the fund</b>	<ul style="list-style-type: none"> <li>All contributions are invested in the CIS Long Term Business Fund.</li> <li>This is a traditional (or conventional) with-profits fund.</li> <li>The fund cannot be switched.</li> </ul>
<b>About the transfer</b>	<ul style="list-style-type: none"> <li>The transfer cheque can only be issued direct to the scheme administrators of the Receiving Scheme.</li> <li>If a life office or other financial institution insures the Receiving Scheme, the cheque must be made payable, and sent, to the insurer.</li> <li>Cheques will not be sent to, or payable to, an Independent Financial Adviser.</li> <li>Transfer values are calculated in accordance with the Personal Pension (Transfer Value) Regulations 1987.</li> <li>The transfer value quote in this pack is guaranteed for 30 days from the issue of the pack.</li> <li>CIS will pay a fair value (or asset share) on transfer.</li> <li><b>The customer will lose their guarantees. See the Policy Guarantees section for more details.</b></li> <li>The transfer value does not include any pension credit benefits from a pension sharing order. Nor are any of the benefits earmarked.</li> <li>We can confirm that there have been no transfers of other pension benefits into this policy.</li> </ul>
<b>About the scheme benefits</b>	<ul style="list-style-type: none"> <li>No pension benefits secured under this policy may be surrendered for cash, assigned or used to obtain a loan.</li> <li>Benefits cannot normally be taken before age 50 if retiring before 6/4/2010, and not before age 55 if retiring on or after 6/4/2010.</li> </ul>
<b>About charges</b>	<ul style="list-style-type: none"> <li>The policy fee under this type of arrangement currently amounts to £1.00 per pension premium for a monthly contribution and £6.00 for each single contribution.</li> <li>The policy fees do not differ depending on the size of the contribution, but no policy fees are deducted where a policy has been made paid up.</li> <li>The remainder of the contribution, along with the premiums of all our with profits policyholders, is paid into the CIS Long Term Business Fund and all further expenses and commissions incurred are taken from that fund. The interest earned and capital appreciation on that fund, after deduction for expenses including the making of reserves to preserve our future strength, are distributed amongst our with profits policyholders by means of bonuses.</li> <li>This transfer value includes any additional amount arising from our promise to determine your with profits benefits so that the total expenses charged after 5th April 2001 are no greater than 1% of your pension fund per annum.</li> </ul>

<b>About Death Benefits</b>	<p><u>On death before retirement</u></p> <ul style="list-style-type: none"> <li>• We will pay out a lump sum unless a member has informed the CIS that it should be used to provide pension for their spouse or other dependant.</li> <li>• Any optional life assurance benefit will also be paid out as a lump sum.</li> </ul> <p><u>On death after retirement</u></p> <ul style="list-style-type: none"> <li>• The benefits payable would depend on the options chosen by the member at the pension date. Please refer to the policy documents for details.</li> </ul>
<b>About paid-up policies</b>	<ul style="list-style-type: none"> <li>• When a policy is made paid up there are no penalties other than a reduction in benefits due to fewer contributions being paid.</li> <li>• Contributions into a 'paid-up' Personal Pension can be re-started within 12 months of the paid up date. Any queries on this matter should be directed to <b>08456 06 65 86</b>.</li> <li>• If 12 months or more has elapsed since the paid up date contributions cannot be re-started.</li> <li>• Life Assurance benefits cannot be reinstated in any circumstances.</li> </ul>
<b>About retirement illustrations</b>	<ul style="list-style-type: none"> <li>• Illustrations are produced in accordance with FCA / DWP regulations using 4.5, 6.5 or 8.5% growth rates as appropriate</li> <li>• We regularly review the projection rates we use when illustrating potential returns on policies.</li> <li>• Our assumed rates of growth allow for the expected level of investment returns from different types of assets (shares, property, fixed-interest securities, cash, etc).</li> <li>• We don't necessarily project at the maximum prescribed rates, which are 5, 7 and 9% for pensions business. We do this so that policyholders are not given misleading information about the investment potential of their policy, which could be the case if we always use the maximum rates.</li> </ul> <p>The FCA has clear rules on this matter (please refer to Conduct of Business Sourcebook, section 13, annex 2).</p>

## B. Guarantees

<b>Are there any guarantees in this policy?</b>	<p>Yes, the policy benefits from:</p> <ol style="list-style-type: none"> <li>1) Fund Guarantees (see below)</li> <li>2) A Guaranteed Annuity Rate may apply in certain circumstances (see below for more details)</li> </ol> <p><b>THE VALUE OF THESE GUARANTEES WILL BE LOST IF THE PENSION IS TRANSFERRED</b></p>
<b>What are the guaranteed cash sum and fund guarantees?</b>	<ul style="list-style-type: none"> <li>• The policy is written to provide a Guaranteed Cash Sum (GCS) at the Chosen Retirement Date (sometimes known as Normal Retirement Date). This is the minimum amount the policy will be worth from outset should contributions continue to be paid at the current level until the Chosen Retirement Date.</li> <li>• If any amendments are made to the policy then the GCS is amended accordingly to reflect the changes made.</li> <li>• Any new GCS is communicated to the member on revised or Additional Benefit Schedules.</li> <li>• Annual bonuses are added each year and, once added, cannot be removed.</li> <li>• A Final Bonus may also be added.</li> <li>• It is the Guaranteed Cash Sum, the accumulation of annual bonuses and any final bonuses that make up the final Fund Value.</li> <li>• The GCS and annual bonus only show what the member is guaranteed to receive at the Chosen Retirement Date. They do not guarantee the current fund value of the policy.</li> </ul>

# The **co-operative** investments

Does the policy contain any Guaranteed Annuity Rates (GARs)?	<ul style="list-style-type: none"> <li>GARs only apply to policies taken out prior to 1st March 1999. Any policies taken out after this date, including any increase in contributions to existing policies, do not include a GAR.</li> <li>The GAR applies when an annuity is purchased at the Chosen Retirement Date. If retirement is taken before the Chosen Retirement Date, or the member elects to exercise the Open Market Option, they will not be entitled to any benefits that may arise from this guarantee.</li> <li>These Guaranteed Annuity Rates are specified in the member's original Policy Schedule.</li> <li><b>The member will lose the benefit of these GARs when they transfer.</b></li> <li>If the retirement age is deferred to a later date the GARs remain the same as that quoted when the policy began. The GARs do not increase.</li> </ul>
What are the GARs?	<ul style="list-style-type: none"> <li>Different rates apply to different types of contributions. The rates applicable are shown below.</li> </ul>
GARs for Pension contributions or Free-standing AVC contributions	<ul style="list-style-type: none"> <li>The table below shows the amount of pension that is guaranteed to be payable per annum for every £1,000 of the final Fund Value used to purchase the annuity on, or after, the policy's Chosen Retirement Date. This rate applies to all annuities payable monthly in advance with a 5 year guarantee. All other annuity options, except those where escalation or spouse's benefits are chosen, will include an allowance for the GAR.</li> </ul>

Retirement Age	GARs Male	GARs Female	Retirement Age	GARs Male	GARs Female	Retirement Age	GARs Male	GARs Female
50	55	50	59	68	59	68	89	76
51	56	51	60	70	60	69	92	78
52	57	52	61	72	62	70	95	80
53	58	53	62	74	64	71	98	83
54	59	54	63	76	66	72	101	86
55	60	55	64	78	68	73	104	89
56	62	56	65	80	70	74	107	92
57	64	57	66	83	72	75	110	95
58	66	58	67	86	74			

## C. Bonus information

<b>About bonuses</b>	<ul style="list-style-type: none"><li>• Annual bonuses may be added to reflect the customer's share of the profits and losses of the with-profits fund (see table below for further information).</li><li>• There is a dual scale, with one rate being applied to the guaranteed cash sum and another applied to any bonuses that have already been earned.</li><li>• Additional final bonus may be applicable.</li><li>• For all claims before Chosen Retirement Date (transfer, retirement or death) no guarantees or final bonuses apply. Instead, we calculate a fair value based on contributions plus investment returns less expenses.</li><li>• For further information, you may also wish to refer to:<ul style="list-style-type: none"><li>- The Product Guide (enclosed)</li><li>- The original Policy Schedule and any other documents we have supplied to the member</li><li>- Our Principles &amp; Practices of Financial Management (PPFM):<ul style="list-style-type: none"><li>- this document gives a more detailed description of how your with-profits investment is managed</li><li>- a customer friendly version of this is also available</li><li>- both these documents can be found on our website <a href="http://www.cooperativeinvestments.co.uk">www.cooperativeinvestments.co.uk</a> or be requested via our Customer Contact centre on 08457 46 46 46.</li></ul></li></ul></li></ul>
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## Historic Bonus Rates

Valuation year	Basic benefit secured (Guaranteed Cash Sum)%	Existing annual bonuses%
1988 - 1996	5.00	6.00
1997	4.50	5.40
1998	4.00	4.80
1999 - 2000	3.25	3.90
2001	2.50	3.00
2002	1.00	1.20
2003	0.50	0.60
2004 - 2007	0.00	0.00
2008	0.00	0.00

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PO Box 4363  
Churchgate House  
56 Oxford Street  
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Ref: PPC/Transfers/1513324

Date: 10 April 2015

**TRANSFER DISCHARGE FORM**

Member: Neil Graham

Policy number: 8952311

This policy is a Personal Pension registered with HM Revenue and Customs in accordance with the Finance Act 2004.

The transfer value amounts to £11,352.60.

This assumes premiums are paid up to and including 01 April 2007. Unless this policy has previously been made paid up, any contributions that you are currently paying into this policy will continue to be collected. Should you wish not to continue contributing then please contact us and if applicable cancel your payment instruction.

The value is guaranteed for 30 days from the issue date. If we do not receive a reply within the guarantee period the transfer value may change. This could result in a lower transfer value being available when the transfer occurs.

**SECTION ONE (to be completed by the member)**

I request that the Co-operative Insurance Society Limited transfer the sum of £11,352.60 to:-

Name and address of \_\_\_\_\_  
accepting scheme and \_\_\_\_\_  
reference number (if any) \_\_\_\_\_

**I understand that when the transfer is paid, this policy will be cancelled and the Co-operative Insurance Society Limited will have no further obligation under it. If I have not enclosed my Benefit Schedule(s) (policy document) in this communication I confirm that it will be destroyed by me.**

Signature: \_\_\_\_\_ Witness: \_\_\_\_\_

Address: \_\_\_\_\_ Address: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_



# The co-operative investments

Member: Neil Graham

Claim number: 1513324

Policy number: 8952311

## **SECTION TWO (to be completed by the accepting scheme)**

This section should only be completed if you are in a position to accept payment.

In order to satisfy the legislative requirements; please confirm (and provide details where necessary)

1. That your scheme is

☐

A Personal Pension Scheme registered with HM Revenue and Customs in accordance with the Finance Act 2004.

Please provide your ASCN number \_\_\_\_\_

a) Is the scheme partially or fully underwritten by a life office? **YES/NO**

b) If the answer to a) is no, is the scheme provider another financial institution falling within Chapter 2 of Part 4 of the Finance Act 2004 ? **YES/NO**

**If the answer to a) is YES** please provide the contact reference, name and address of the insurer, if not provided elsewhere: \_\_\_\_\_

**If the answer to b) is YES** please provide the contact reference, name and address of the scheme administrator, if not provided elsewhere: \_\_\_\_\_

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An Occupational Pension Scheme registered with HM Revenue and Customs in accordance with the Finance Act 2004 where the transferee is already a scheme member who is currently accruing benefits as a result of service as an employee or an ex-spouse who has rights from a pension sharing order. Please state date of joining \_\_/\_\_/\_\_

a) Is the scheme a small self-administered scheme? **YES/NO**

b) Is the scheme a large self-administered scheme? **YES/NO**

c) Is the scheme wholly insured? **YES/NO**

**If the answer to a) is YES** please have the pensioner trustee confirm in writing that the transfer can proceed and that payment is to go ahead into a SSAS bank account of which the pensioner trustee is a mandatory co-signatory. The written confirmation should be attached to this form.

**If the answer to c) is YES** please provide the contact reference, name and address of the insurer, if not provided elsewhere: \_\_\_\_\_

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A Statutory Scheme established under a General Act of Parliament and the transferee is already a scheme member who is currently accruing benefits as a result of service as an employee or an ex-spouse who has rights from a pension sharing order. Please state date of joining \_\_/\_\_/\_\_

☐

A Free Standing Additional Voluntary Contribution Scheme registered with HM Revenue and Customs in accordance with the Finance Act 2004 and the transferee is already a scheme member who is currently accruing benefits as a result of service as an employee or an ex-spouse who has rights from a pension sharing order. Please state date of joining \_\_/\_\_/\_\_

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Other - if not listed above, please supply full details.



Policy number: 8952311

Please note that the Society is not prepared to complete any equalisation forms. We can however confirm there have been no transfers into this policy.

**PERSONAL PENSION SCHEME POLICY DETAILS**

Date: 10 April 2015

The CIS Personal Pension Scheme is registered with HM Revenue and Customs in accordance with the Finance Act 2004.

The scheme is written under Deed Poll and rules.

Member:	Neil Graham	Date of Birth:	23 March 1962
Policy Number:	8952311	NI Number:	WM392463A

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**CURRENT PERSONAL CONTRIBUTIONS**

A. Pension:	£60.00	Total Single Premium Contributions:	£0.00
B. Life Assurance:	£3.30	SumAssured £10,000.00 *** EXPIRED ***	
C. Waiver of Premium:	£2.21		
Total:	£65.51 (Gross)		

Date of Entry:	01 June 1998
Premium Frequency:	Monthly
Last Premium Paid:	01 April 2007
Status of Policy:	Paid Up
Date of Retirement (Personal Contributions):	23 March 2027

Amount of transfer / fund value is £11,352.60

1 of 2

Member: Neil Graham

Claim number: 1513324

Policy number: 8952311

### **NOTES**

1. The scheme is written under Deed Poll and rules and the policies issued within it are "With Profits". It is not possible to switch funds under this policy.
2. The current transfer / fund value of this policy has been calculated in accordance with the Personal Pension (Transfer Value) Regulations 1987.
3. No Pension benefits secured under this policy may be surrendered for cash, assigned or used to obtain a loan.
4. In the event of death before the pension date, the value of the cash sum will be paid out as a lump sum unless the member has informed the CIS that it should be used to provide pension for his or her spouse or other dependant. Any life assurance benefit being provided will also be paid out as a lump sum.

The benefits payable in the event of death after retirement would depend on the options chosen by the member at the pension date. Please refer to the policy document for details.

5. Benefits can be taken from age 55.
6. The policy fee under this type of arrangement currently amounts to £1.00 per pension premium for a monthly contribution and £6.00 for each single contribution.

The policy fees do not differ depending on the size of the premium, but no policy fees are deducted where a policy has been made paid up.

The remainder of the contribution, along with the premiums of all our other with profits policyholders, is paid into the life and pensions fund of the CIS and all further expenses and commissions incurred are taken from that fund. The interest earned and capital appreciation on that fund, after deduction for expenses including the making of reserves to preserve our future strength, are distributed amongst our with profits policyholders by means of bonuses.

7. There are no explicit cost charges incurred on transfer.
8. When a policy is made paid up there are no penalties other than a reduction in benefits due to fewer premiums being paid.
9. The attached details show only the current position of the policy. If there have been any endorsements or enhancements, please refer to the policy schedules
10. The Pension Scheme Tax Reference (PSTR) number is 00605419RL.
11. No transfer of other pension benefits has been paid into this policy.
12. No benefits secured under this policy relate to pension benefits received from an ex-spouse on divorce.
13. This transfer value includes any additional amount arising from our promise to determine your with profits benefits so that the total expenses charged after 5th April 2001 are no greater than 1% of your pension fund per annum.
14. It is possible that part or all of this policy qualifies for a guaranteed pension rate. Further information on the terms and conditions can be found in your policy document.
15. May I take this opportunity to advise that it is not the Society's intention to extend its agency connection at the present time.
16. There are no market value adjustments applied to CIS Personal Pensions.
17. This transfer value does not include any pension credit.
18. This transfer value does not include any pension sharing order.
19. This transfer value does not include earmarking.