



Mrs Liza Harrison  
15 Sycamore Close  
Stratford Upon Avon  
Warwickshire  
CV37 0DZ

17/01/2022

Telephone

0345 605 7777

Fax

0844 800 7235

E-mail

pensiontransfers@royallondon.com

Opening times

8.30am to 5pm, Monday to Friday

Dear Mrs Harrison,

**Pension Transfer**

We're pleased to enclose details of the transfer value of your pension plan. We've also included the steps you can take if you decide to go ahead with the transfer of your pension.

If you do decide to proceed, please note that the earliest we can process your transfer request is 14 days from the date of this letter. This is to provide you with sufficient time to receive and consider the information we've provided.

**Policy Summary**

<b>Pension Policy Name</b>	<b>Appropriate Personal Pension</b>
<b>Policyholder</b>	<b>Liza Harrison</b>
<b>Policy Number</b>	<b>8056687</b>
<b>Normal Retirement Date</b>	<b>10 August 2030</b>
<b>Transfer Value</b>	<b>£38,784.20</b>
<b>Guaranteed Annuity Rate (GAR)</b>	<b>Yes</b>

The transfer value shown is guaranteed for 30 days from the date of this pack.

**Your plan offers guarantees**

Your pension policy benefits from a Guaranteed Annuity Rate (GAR). This is the rate we'll use to calculate the lifelong regular income (often known as a lifetime annuity) you'll get from your pension pot, provided certain conditions are met.

This is a valuable benefit as the total income you get from your GAR could be much higher than if you were to use your pension pot to buy a regular income from another pension company or if you were to take it as a lump sum.

We've included a section '**How valuable is my Guaranteed Annuity Rate?**' in this pack. This will help you understand how much income you could get from your GAR. We also tell you when you'll lose your GAR and when you'll keep it.

5th Floor, Churchgate House, 56 Oxford Street, Manchester, M1 6EU  
royallondon.com

The Royal London Mutual Insurance Society Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered in England and Wales number 99064.  
Registered office: 55 Gracechurch Street, London, EC3V 0RL.

## Get the help you need

What you do with your pension is an important decision. Once you complete your pension transfer, you can't normally reverse it.

The good news is, there's plenty of help available to you including the Government's guidance service, Pension Wise. We recommend that you use this free and impartial guidance service, in one of the following ways:

- over the phone (0800 138 3944 between 8am and 8pm, Monday to Friday)
- online ([www.pensionwise.gov.uk](http://www.pensionwise.gov.uk))
- face-to-face via certain branches of the Citizens Advice Bureau.

Pension Wise won't provide advice or recommend specific products or providers. If you feel you need a personal recommendation, you should talk to a regulated financial adviser.

## Getting advice

Your policy contains a valuable guarantee which you'll lose if you move your pension pot to another pension plan or provider. Because of this, you must get advice from a regulated adviser before you move your pension pot to another pension plan or provider.

To explain what you need to do, and to make sure you get the right type of adviser, we've included a leaflet called **'Important Information about Taking or Transferring your Pension Pot'** and a **'Financial Advice Confirmation Form'** your adviser must fill in.

If you don't already have an adviser, you can find one in your area by visiting [www.unbiased.co.uk](http://www.unbiased.co.uk). Advisers usually charge for their services so you should confirm costs beforehand.

## Your Next Steps

If you wish to proceed with the transfer, you'll need to:

### 1) Read and understand the following:

- **'How valuable is my Guaranteed Annuity Rate?'** section of this pack.
- **'Important Information for your Financial Adviser and the Receiving Scheme'**. This gives technical information for your adviser and the scheme receiving the transfer (known as the 'Receiving Scheme'). It also has useful information to help you fill in the **'Transfer Discharge Form'**.
- We don't want you to become a victim, so to help you spot a scam, we've included a leaflet – **'Pension Scams – Be aware'**.

### 2) Get help and advice

You must get advice before transferring your pension. Your regulated financial adviser must fill in the **'Financial Advice Confirmation Form'** that we've included in the pack. This form confirms the permissions they need in order to advise you.

Alternatively, your adviser can provide the information contained in the form to us, in writing, on their firm's headed paper.

### 3) Complete Forms

If you want to proceed with the transfer there are forms that you, the receiving scheme and adviser must fill in.

#### Forms you must fill in

- **'Transfer Discharge Form'** – you need to fill in section 1 of this form. This is your instruction to us to process the transfer.

If you're transferring to an overseas scheme, you will need to complete a different form. Please call us on 0345 605 7777 to ask us for this.

#### Forms the receiving scheme must fill in

- **'Transfer Discharge Form'** – the scheme receiving the transfer must fill in section 2 of this form to confirm their details and that they'll accept the transfer.

### **Forms your adviser must fill in**

- The **'Financial Advice Confirmation Form'**. Your regulated financial adviser must fill in this form **and return it with a covering letter on their firm's headed paper**.

Alternatively, your regulated adviser can provide all the information, in writing, on their firm's headed paper.

We need to receive the completed **'Financial Advice Confirmation Form' (or letter)** within 3 months of the date of this letter. If we do not you'll have to restart the process and you must get financial advice before we can process your transfer.

#### **4) Return forms**

Please return the completed **'Transfer Discharge Form'** and **'Financial Advice Confirmation Form'** (including your regulated adviser's covering letter on headed paper) within 30 days of this letter. If we receive the completed forms after this time, we'll recalculate the transfer value and pay the new amount. This may mean that the amount we actually pay could be lower or higher than the amount we've quoted.

While we can't give you any advice, we can help you with any queries you may have. So, if you'd like to ask us anything, please call us on **0345 605 7777 between 8.30am and 5pm, Monday to Friday (excluding bank holidays)**.

Yours sincerely

Pension Claims  
Technical Service Centre



## How valuable is my Guaranteed Annuity Rate?

Your pension policy benefits from a Guaranteed Annuity Rate (GAR). This is the rate we'll use to calculate the lifelong regular income (often known as a lifetime annuity) you'll get from your pension pot, provided certain conditions are met.

This is a valuable benefit as the total income you get from your GAR could be much higher than if you were to use your pension pot to buy a regular income from another pension company or if you were to take it as a lump sum. You could lose your GAR depending on the choice you make and when you take your benefits. For details, please see '**When will I lose my Guaranteed Annuity Rate?**' below.

### What might my benefits be on 10 August 2030?

The figures show what your income might be worth with and without the GAR. Your GAR isn't available if you take your benefits now so we have shown projected amounts at the normal retirement date of your policy, 10 August 2030.

In producing the figures below we've made several assumptions. For details please see the '**Assumptions we have made**' below.

	Without the GAR	With the GAR
<b>Pre-97* benefits</b>		
A taxable yearly income of	£556.00	£1,010.00
<b>Post-97* benefits</b>		
A taxable yearly income of	£143.00	£267.00

\*The regular income has been quoted separately for contributions received in respect of tax years up to and including the 1996/97 tax year and for contributions received in respect of tax years 1997/98 and later. This is because they have separate GARs with differing increases applied to the regular income once in payment.

### When will I lose my Guaranteed Annuity Rate?

Your GAR is not available on all retirement options. **You'll lose the value of your GAR if you choose to:**

- Take your benefits before age 60.
- Move your pension pot to another pension plan.
- Use your pension pot to buy an income with another provider (unless it's arranged through the Royal London Annuity Bureau service).
- Buy an annuity from us that increases in payment by more than:
  - 3% each year – but only on that part of your pension pot relating to contributions received in respect of tax years up to and including the 1996/97 tax year.
  - 5% each year – but only on that part of your pension pot relating to contributions received in respect of tax years 1997/98 and after.

For further information, please see '**When will I keep my Guaranteed Annuity Rate?**' below.

- On any part of your pension pot that you take as a cash lump sum.

## When will I keep my Guaranteed Annuity Rate?

You will keep the GAR if you take your benefits at age 60 and choose a regular income which:

- is payable to you for life;
- on your death it becomes payable to your dependant at half the rate, this is known as a 50% joint-life lifetime annuity;
- has a regular income that increases in payment by 3% each year (for benefits in respect of Pre-97 contributions) and at 5% each year (for benefits in respect of Post-97 contributions);
- has a 5 year guaranteed period. This means that in the event that you die within 5 years of taking your regular income, we will still pay a regular income at the full rate for the rest of the 5 year term;
- is paid to you monthly in advance.

We currently also offer the GAR:

- for retirements at all other ages between ages 60 and 75. For retirements from age 60 up to age 65, the GAR is applied at the rate specified in the terms and conditions for age 60. A higher GAR is applied for retirements at age 65. The same rate is then applied for retirements after this age. This means that the amount of value you can get from your GAR will vary depending on when you take your regular income.
- if you choose an annuity which:
  - does not provide an income for your dependant on your death;
  - on your death it becomes payable to your dependant at a rate other than half the amount payable to you (and no more than the amount payable to you);
  - does not increase once in payment or has increases to regular income of up to 3% each year (for benefits in respect of Pre-97 contributions) and up to 5% each year (for benefits in respect of Post-97 contributions);
  - has a different guarantee period, but no more than 10 years;
  - is paid at different frequencies in arrears or in advance.

In these cases you will be offered a GAR for the alternative format with an equivalent value to the GAR applicable to your actual retirement age.

For these additional situations where we currently also offer the GAR, we may stop doing so in the future. We may do this in order to protect the strength of the fund in which your Personal Pension is invested. More details can be found in our Principles and Practices of Financial Management on our website [www.royallondon.com](http://www.royallondon.com).

## Assumptions we have made

In producing these illustrations we have made the following assumptions:

- we do not receive any further payments from the government for previous tax years during which you were contracted-out;
- we have allowed for the actual performance of your Personal Pension up to 31/12/2020. We have assumed that in future the value of our investments will grow by 3.25% every year and inflation will be 2.5% every year;
- you choose a regular income, payable in monthly instalments, where;
  - payments will continue for the rest of your life;
  - payments will increase at a rate of 3% each year (for benefits in respect of the Pre-97 contribution) and at 5% each year (for benefits in respect of Post-97 contributions), protecting you against some or all of the effects of inflation on your regular income;
  - on your death we will pay an income to a spouse, civil partner or other dependant who is three years older than yourself equal to 50% of the regular income you would have received if you were alive;
- your pension pot is converted into regular income using an interest rate of 0.9%. The rate is set by our regulator and is used by all pension providers.
- you do not take a lump sum at retirement. If you take a lump sum then your regular income would be reduced;



## IMPORTANT INFORMATION FOR YOUR FINANCIAL ADVISER AND THE RECEIVING SCHEME

The information below may be of interest to you. It will also be useful for your adviser and the receiving scheme.

### A. GENERAL INFORMATION

#### About the Scheme

- This policy is an Appropriate Personal Pension registered with HM Revenue & Customs in accordance with the Finance Act 2004.
- The scheme is written under Deed Poll and rules.
- The Pension Scheme Tax Reference (PSTR) number required for this plan is **00605419RL**.

#### Agencies and scheme questionnaires

- Royal London does not intend to extend its agency connection at the present time.
- As the most commonly requested information has been included in this Transfer Pack, Royal London will not complete other scheme questionnaires.

#### About the fund

- All payments are invested in the RL CIS OB & IB Fund.
- This is a traditional (or conventional) with-profits fund.
- The fund cannot be switched.

#### About the transfer value

- The transfer value is £38,784.20 and is guaranteed for 30 days from the date of issue of the pack. This value is broken down as follows:
  - Pre-97 former Protected Rights benefits - £27,979.40
  - Post-97 former Protected Rights benefits - £10,804.80
- Transfer values are calculated in accordance with the Personal Pension (Transfer Values) regulations 1987.
- Royal London will pay a fair value (or asset share) on transfer based on:
  - The payments made into the policy.
  - Any investment returns we have received on that money.
  - Less any expenses we have incurred from managing your policy.
- **The transfer value does not include the value of any guarantees referred to under the heading "Policy Guarantees" in Section B.**
- The transfer value does not include any pension credit benefits from a pension sharing order. Nor are any of the benefits earmarked.
- There's been no transfer of pension benefits from other pensions into this policy.

#### About the scheme benefits

- No pension benefits secured under this policy may be surrendered for cash, assigned or used to obtain a loan.
- Benefits can't normally be taken before age 55.

### About charges

- We take charges from the policy to cover our expenses. These expenses include the costs of managing the policy and its underlying investments. We've applied a cap to ensure the charges are no higher than the charges set on a Stakeholder Pension. Consequently, the total expenses charged on this policy will not exceed 1% of the value of the pension pot each year.
- Policy fees do not differ based on the premium size and no policy fee is payable if the policy is paid up.
- Bid/Offer spread is not applicable to this policy.
- Market Value Adjustments (MVAs) are not applicable to this policy.
- There are no transfer charges applied to this policy.

### About Death Benefits

- **Before retirement**
  - The fund value will normally be paid as a lump sum to the policyholder's next of kin or another dependant.
  - Any optional life assurance benefit will also be paid out as a lump sum.
- **After retirement**
  - We'll pay the option chosen by the policyholder at their retirement according to the terms and conditions of the policy.

### Paid up policies

- Pension contributions can be stopped at any time but this will reduce the Guaranteed Cash Sum. Any future bonuses will also be based on this reduced amount. **For further information on the Guaranteed Cash Sum, please see 'B. Policy Guarantees' below.**
- Payments can be restarted provided this is done within 12 months of the paid up date.
- Life assurance benefits cannot be reinstated under any circumstance.

## B. POLICY GUARANTEES

### Does this policy benefit from any guarantees?

Yes, the policy benefits from:

- A Guaranteed Cash Sum and Fund Guarantees;
- A Guaranteed Annuity Rate

**The value of these guarantees will be lost if the pension is transferred.**

### Guaranteed Cash Sum and Fund Guarantees

- The policy is written to provide a Guaranteed Cash Sum (GCS) at the Normal Retirement Date. This is the minimum amount the policy will be worth from outset assuming contributions continue to be paid at the current level until the Normal Retirement Date.
- If any amendments are made to the policy then the GCS is amended accordingly to reflect the changes made.
- Any new GCS is communicated to the policyholder on revised or additional benefit schedules.
- Annual bonuses may be added each year and, once added, cannot be removed.
- A Final Bonus may also be added.
- It is the GCS, the accumulation of annual bonuses and any final bonuses that make up the final Fund Value.
- The GCS and annual bonus only show what the policyholder is guaranteed to receive at the Normal Retirement Date. They do not guarantee the current fund value of the policy.



## Guaranteed Annuity Rate

- The Guaranteed Annuity Rate (GAR) is the rate we'll use to calculate the lifelong regular income (often known as a lifetime annuity) the policyholder will receive from their pension pot, provided certain conditions are met.
- Different rates apply to different types of contribution. The rates applicable are shown below.
- The GAR is not available on all retirement options. This will depend on the choice the policyholder makes and when they take their benefits. For details of when the GAR will be lost and when it will be retained please see the section '**How valuable is my Guaranteed Annuity Rate?**' in this pack.
- **The GAR will be lost if the policy is transferred to another pension company. The policyholder could lose out financially as a result of this.**

## GAR Rates

### Personal Pension or Free-Standing AVC Contributions

The table below shows the amount of pension that is guaranteed to be payable each year for every £1,000 of the final Fund Value used to purchase a lifetime annuity from us on, or after, the policy's Normal Retirement Date. This rate applies to all single-life annuities payable monthly in advance with a 5 year guarantee period. We currently also offer the GAR on all other single-life lifetime annuities that do not increase in payment, and which have a guarantee period of between 0-10 years. In these cases the policyholder will be offered a GAR for the alternative format with an equivalent value to the contractual GAR. For those situations where we also offer the GAR, we may stop doing so in the future.

For further information, please see the section '**How valuable is my Guaranteed Annuity Rate?**' in this pack.

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

### Appropriate Personal Pension Contributions (Former Protected Rights)

The table below shows the amount of pension that is guaranteed to be payable each year for every £1,000 of the final Fund Value used to purchase a lifetime annuity from us on, or after, the policy's Normal Retirement Date.

Policies with contributions in respect of former Protected Rights benefits have different GARs for pre and post April 1997 contributions. The same rates are used for both male and female policyholders.

These rates apply to all joint life annuities offering a 50% dependant's pension payable monthly in advance with a 5 year guarantee period. Payments will increase at a rate of 3% each year for benefits in respect of pre 97 contributions and at a rate of 5% each year for benefits in respect of post 97 contributions.

We currently also offer the GAR on a range of other types of lifetime annuity. In these cases the policyholder will be offered a GAR for the alternative format with an equivalent value to the contractual GAR. For those situations where we also offer the GAR, we may stop doing so in the future. For further information, please see the section '**How valuable is my Guaranteed Annuity Rate?**' in this pack.

Retirement Age	Pre-97 Contributions GAR	Post-97 Contributions GAR
60-64	40	28
65+	50	35



## C. BONUSES

- Annual bonuses may be added to the policy to reflect the policyholder's share of the profits and losses of the with-profits fund.
- Once we add an annual bonus to the policy we won't remove it.
- We may also add a final bonus to the policy when the policyholder claims their pension benefits but this is not guaranteed.
- For all claims before the Normal Retirement Date that you originally selected when taking out the policy (transfer, retirement or death) no Fund Guarantees, annual bonuses or final bonuses apply. Instead, we calculate a fair value based on contributions plus investment returns less expenses over the time the policy was held and allowing for smoothing.
- For more information on bonuses please refer to:
  - The Product Guide 'CIS Personal Pension – Reminder of important facts'
  - The Policy Schedule and any other documents we have supplied to the policyholder
  - Our Principles & Practices of Financial Management (PPFM) and accompanying Guide which give a more detailed description of how the with-profits investments are managed. You can find them at [www.royallondon.com](http://www.royallondon.com) or request them by contacting our Customer Contact Centre on 0345 605 7777.
- We communicate changes to annual bonuses in annual statements.

Policy Number: 8056687

Issue Date: 17/01/2022

## Section One

### TRANSFER DISCHARGE FORM

The policyholder must fill in this section to authorise us to transfer the value of their pension. Please use CAPITAL LETTERS. If you're unsure about anything, please call 0345 605 7777.

#### 1. Personal Information

Policyholder Name

Liza Harrison

Policy Number

8056687

Address

15 SYCAMORE CLOSE

Town/City

STRATFORD UPON AVON

Postcode

CV37 0DZ

#### 2. Policy Details

This policy is an Appropriate Personal Pension registered with HM Revenue & Customs in accordance with the Finance Act 2004.

Total Transfer Value

£38,784.20



Policy Number: 8056687

Issue Date: 17/01/2022

**3. Customer's Declaration**

I authorise you to transfer the value of my Royal London policy numbered above to the Receiving Scheme/Provider detailed below:

**Receiving Scheme Name**

LCH CLEANING LTD SSAS

The transfer value we pay the Receiving Scheme may be higher or lower than shown above.

If we receive the completed Transfer Discharge Form and the Financial Advice Confirmation Form after 16/02/2022 the actual transfer value payable to the receiving scheme/provider will be re-calculated in accordance with the terms and conditions of the relevant policy

We need to receive the Financial Advice Confirmation Form within three months of the date of this letter. If we do not you will have to restart the process and must take advice appropriate to your needs before we can process the transfer.

Once we've paid the transfer value to the receiving scheme/provider, your Royal London policy referred to above will end.

**Date**

D 2 1 M 0 1 Y 2 0 2 2

**Print Name**

LIZA HARRISON

**Signature**

L. Harrison

**You must now forward this form to the Receiving Scheme/Provider so that they can fill in Section Two.**

**Section Two****RECEIVING SCHEME DETAILS AND DECLARATION**

The scheme receiving the transfer must fill in this section. Please use CAPITAL LETTERS.

**1. Receiving Scheme Details****Full Scheme Name**

LCH CLEANING LTD SSAS

**PSTR Reference Number**

20005737RJ

**Address**

15 Sycamore Close

Stratford-Upon-Avon

**Town/City**

Warwickshire

**Postcode**

CV37 0DZ

**2. Registration Details**

We confirm that the above scheme is registered under Chapter 2 of Part 4 of the Finance Act 2004. The receiving scheme is a (please tick one only):

- a) Registered defined benefit occupational pension scheme.
- b) Registered defined contribution occupational pension scheme.
- c) An Insured individual personal pension scheme.
- d) Qualifying recognised overseas pension scheme (QROPS).\*

☐☒☐☐

\*If the receiving scheme is a QROPS, we'll require additional information and will issue you with separate forms to complete before the transfer can proceed.

Please supply QROPS Number:



Policy Number: 8056687

Issue Date: 17/01/2022

3. Payment Method

Please tick one option only:

Option 1 - Cheque ☐

Option 2 - Direct Credit ☒

If you have selected Direct Credit, please provide the relevant account details below.

Account Name

LCH CLEANING LTD SSAS

Account Number

METRO BANK DETAILS TO FOLLOW

Sort code

Please note we can't pay Direct Credit payments into:

- A Foreign bank account
- Post office accounts
- A Building Society account

4. Receiving Scheme declaration

- a) We declare that the information we've given above is true and correct.
- b) We confirm that we will apply the transfer value to provide pension benefits consistent with and approved by HM Revenue & Customs.

Date

D   M   Y

Authorised Signatory

Company Stamp\*

Print Name

ESTHER SALMON

Position

SCHEME ADMINISTRATOR

Signature



\*Please note that if you do not have a company stamp we request that you return this form with a covering letter on company headed paper for validation.