

MERCER LTD  
5 BEDFORD PARK  
CROYDON  
CR0 2AQ

17<sup>th</sup> March 2011

Dear Sirs,

**RE: AXA INSURANCE PLC PROVINCIAL SECTION**  
**YOUR REF – 6143856**  
**P R GOOCH NI NUMBER NP826692B**

I AM FULLY AWARE OF THE IMPLICATIONS OF TRANSFERRING OUT MY BENEFITS FROM THE SCHEME.

YOURS SINCERELY,



Damon Ashton

Mobile: 07725 225367

ADDRESS

21 HOWES CLOSE  
BARRS COURT  
BRISTOL  
BS30 8SA

## Application to proceed with transfer of benefits

To: The trustees of

Scheme name : AXA INSURANCE PLC PROVINCIAL SECTION

Name : D ASHTON

NI number : NP826692B

1. I wish to transfer the value of all my benefits to Portluis Executive Pension Plan (the receiving arrangement) as an alternative to leaving those benefits, including any statutory right I may have to a guaranteed cash equivalent in the pension scheme.
2. Please apply the transfer value of my benefits in the pension scheme to secure benefits in respect of me in the receiving arrangement. I acknowledge that on receipt of this form duly signed and dated the trustees will be discharged from all liability to provide any benefits for or in respect of my membership of the pension scheme.
3. I understand that the benefits eventually payable from the receiving arrangement may be more or less than the benefits that would have been payable in respect of me in the pension scheme.
4. I acknowledge that the trustees will not be responsible for the amount or type of benefits to be provided by the receiving arrangement in return for the above transfer value.

Signed:

Date

Full name:

[IN BLOCK CAPITALS PLEASE]

### Note

The transfer value in respect of your benefits in the pension scheme is calculated using methods and bases determined by the trustees, after taking advice from the scheme actuary. It is guaranteed for three months from 15 December 2010. The right to this guaranteed amount is lost once three months has expired. It will not then be possible to apply for another guaranteed transfer value until 15 December 2011.



## AXA UK Group Pension Scheme

Mercer Limited  
5 Bedford Park  
Croydon CR0 2AQ  
Tel 020 8260 4651  
Fax 020 8260 4755  
[www.uk.mercer.com](http://www.uk.mercer.com)

17 December 2010

Mr D Ashton  
21 Howes Close  
Barrs Court  
Bristol  
BS30 8SA

### **Private and Confidential**

Dear Mr Ashton

**Subject: AXA INSURANCE PLC PROVINCIAL SECTION**

**Your reference: Transfer out of benefits - 6143856**

Thank you for your enquiry regarding the transfer of your pension benefits to a new pension provider.

This statement is based on the information currently held by the administrator of the scheme and is produced for information only. It is not proof of entitlement and confers no right to benefits. All benefits must be calculated and paid only in accordance with the trust deed and rules of the scheme and the law, and are therefore subject to review before payment.

If you wish to transfer your benefits to your new employer's pension scheme, the enclosed 'statement by trustees of receiving scheme' should be completed and returned to us as soon as possible in case we need to obtain any supplementary information.

Alternatively, if the transfer is to a personal pension plan or to a buy-out policy, then the Provider's statement or Insurer's statement should be completed as appropriate.

If you wish to go ahead with the transfer, after considering the benefits which the transfer value will secure in a new arrangement, we will require your written request on the attached application. Please insert the full name of the scheme where indicated on the application before returning to us.

If you do decide to go ahead with the transfer please bear in mind that the transfer value is guaranteed until 15 March 2011. This amount will be paid to your new pension scheme provided that you apply in writing for the transfer by that date. If you do not apply for a transfer by 15 March 2011 your right to the guaranteed amount will be lost. You will not then be able to apply for a further guaranteed transfer value without charge until 15 December 2011.



## AXA UK Group Pension Scheme

**Please note that before we can proceed with the transfer we require confirmation in writing that you have taken financial advice (along with details of your IFA's SIB/FSA number and name) OR confirmation that you have not taken advice but understand the implications of transferring your benefits out of the scheme.**

If you will be transferring to a personal pension scheme, stakeholder pension scheme or other individual pensions arrangement, please would you ask your advisor to –

- confirm to Mercer Limited that the transfer will be made on the adviser's agency; and
- provide Mercer Limited with the adviser's SIB/FSA agency number.

**Before the transfer can take place, we will need to see evidence of your age and marriage (if applicable). Please send the original copies of your birth and marriage certificates (We require original certificates, as we are unable to accept photocopies, since this is an infringement against the crown copyright.). They will be returned by recorded delivery when they have been noted here.**

If you require any further information about the scheme you may write to the trustees c/o our address.

In all correspondence please give:

- your name,
- date of birth,
- National Insurance number,
- Your reference from our previous correspondence,
- the name of the pension scheme and
- name of your former employer.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Jemma Byrne'.

Jemma Byrne





## AXA UK Group Pension Scheme

### **AXA INSURANCE PLC PROVINCIAL SECTION**

#### **Important Notice for all members wishing to transfer**

The trustees are not able to advise members who want to take a transfer from the scheme. The trustees recommend that you take financial advice to help you consider carefully the possible merits and risks associated with taking a transfer value, compared with retaining a deferred benefit entitlement from the scheme. Some of the aspects to consider: -

- Compare the benefits expected from the arrangement to which you are planning to take the transfer value, with your entitlement in the scheme. If the receiving arrangement is money purchase (that is, the ultimate benefit depends entirely on investment returns on the underlying funds) the comparison will be difficult, since the benefits payable cannot normally be predicted with any certainty.
- From 6 April 2005 members of schemes like the AXA INSURANCE PLC PROVINCIAL SECTION may have greater security in some circumstances where the scheme's assets would otherwise not be able to provide the members' entitlements in full. This is because, in addition to requiring the sponsoring company to make additional contributions in certain circumstances, the Government has introduced a "Pension Protection Fund". This is a statutory fund run by the Board of the Pension Protection Fund, which will provide some compensation for members if the sponsoring company is not able to contribute more.
- Other organisations such as the Financial Services Authority, the Pensions Regulator and the Pensions Advisory Service also provide general information about transfers which may help you to decide whether or not to transfer your benefits. Please note, however, that these organisations cannot give you specific advice on whether or not to transfer your benefits – only a financial adviser can do that.

Transfer values are calculated using a method and bases determined by the trustees, after taking advice from the scheme actuary, to be consistent with legislation and the rules of the scheme. The method and/or basis may therefore be revised from time to time, to reflect changes in legislative and financial conditions.

Mercer is providing you with this transfer information purely in accordance with its duty as administrator of the pension scheme, and does not profess to offer any advice in respect of your personal circumstances.

## Transfer checklist

Transfer from : AXA INSURANCE PLC PROVINCIAL SECTION  
In respect of : MR D ASHTON NI number : NP826692B  
Transferring to :

I confirm the following documents are attached:

Declaration Form(s) signed by (Trustees/Insurance Company). ☐

Member's original Birth Certificate (and Marriage Certificate if applicable). ☐

Application to proceed with transfer of benefits Form signed by the member. ☒

Evidence of registration by HMRC. ☐

A copy of the Contracting-out Certificate (if applicable) including the relevant ECON, SCON or ACON numbers. ☐

Advice Disclaimer ☐

Receiving scheme policy / reference number .....

Receiving scheme payment details completed below. ☐

(To be completed by advisor/trustees/provider)

Payee: .....

Bank: ..... Branch: .....

Sort Code: ..... Account Number: .....

Reference: .....

**Failure to provide the information requested will result in delays in the transfer.**

## Personal Pension Scheme Transfer Declaration Form

### Transferring Scheme Details:

Scheme name: AXA INSURANCE PLC PROVINCIAL SECTION

Member's name: MR D ASHTON

National Insurance number: NP826692B

Total Transfer payment to be paid to the Personal Pension Scheme: £

Amount included in Transfer payment to secure post 5/4/97 Protected Rights: £

Amount included in Transfer payment to secure pre 6/4/97 Protected Rights: £

### Personal Pension Scheme Details:

Full name of Personal Pension Scheme Provider: .....

Name of Personal Pension Scheme: .....  
(Hereinafter called "the Personal Pension Scheme".)

Address of Personal Pension Scheme: .....

.....  
.....  
.....

Pension Scheme Tax Reference: ..... ASCON No\*: .....

**If the Personal Pension Scheme is contracted-out, a copy of the appropriate scheme certificate must be attached.**

Payee in respect of Transfer payment: .....

.....

(If the Personal Pension Scheme is underwritten by a Life Office the payment must be made to the Life Office.)

**Declaration By Personal Pension Scheme:**

**TICK BOX**

We hereby certify that:

1) The Personal Pension Scheme is a registered pension scheme under section 153 of the Finance Act 2004

☐

2) The Personal Pension Scheme is underwritten by a Life Office

☐

3) The Personal Pension Scheme is partly non-insured or no Life Office is involved.

☐

The Personal Pension Scheme is an appropriate personal pension scheme for the purposes of paragraph (5) of section 9 of the Pension Schemes Act 1993. It is not being used solely for the purpose of receiving minimum contributions from the National Insurance Contributions Office under section 43 of the Pension Schemes Act 1993.

☐

The Personal Pension Scheme is able and willing to accept the Transfer payment and will use it to provide money purchase benefits (including, where appropriate, Protected Rights for and in respect of the member.

☐

The transfer payment is/is not\* the only payment to this scheme.

**Signed:**.....

**Date:** .....

**Full name of Authorised Signatory:**.....

**Position of Authorised Signatory:** .....

**Personal Pension Provider's official Stamp:**

\* delete as appropriate



## **Occupational Pension Scheme Transfer Declaration Form**

To: : The trustees of AXA INSURANCE PLC PROVINCIAL SECTION  
(hereinafter called "the Transferring Scheme").

In respect of : MR D ASHTON NI number : NP826692B

In consideration of the transfer of the sum of £

in respect of the above named, the trustees of  
(herein after called "the Receiving Scheme") hereby confirms and undertakes as follows:

The Receiving Scheme is a registered pension scheme under section 153 of the Finance Act 2004. \*

The Receiving Scheme is an insured scheme. \*

The above named has been admitted to membership of the Receiving Scheme and in respect of the transfer payment will be entitled to such benefits as shall be agreed between the member and the trustees of the Receiving Scheme.

The Pension Scheme Tax Reference of the Receiving Scheme is:

---

The name of the principal employer and company registration number is:

---

To be completed if any contracted-out benefits are being transferred:

The member is/is not\* in contracted-out employment under the Receiving Scheme.

Receiving Scheme ECON:

Receiving Scheme SCON:

**A copy of the contracting-out certificate must be attached.**

If the Receiving Scheme will provide contracted-out salary related benefits for the member:

I/We\* undertake that any transfer benefits provided in respect of any part of the transfer payment that represents section 9(2B) rights will be in the same form as those provided for our scheme's own contracted-out members in respect of post 5 April 1997 service.\*

I/We\* undertake that the post 5 April 1997 Protected Rights element of the transfer payment will be used to provide transfer benefits in the same form as those provided for our scheme's own contracted-out members in respect of post 5 April 1997 service.\*

I/We\* undertake to treat £                      per annum as "Guaranteed Minimum Pension" for the purposes of the Pension Schemes Act 1993.

If the Receiving Scheme will provide contracted-out money-purchase benefits for the member:

I/We\* undertake that the pre 6 April 1997 Protected Rights element of the transfer payment will be used to provide pre 6 April 1997 Protected Rights for the above named.\*

I/We\* undertake that the post 5 April 1997 Protected Rights element of the transfer payment will be used to provide post 5 April 1997 Protected Rights for the above named.\*

We hereby certify that:

1. We are a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance, or

We are an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to effect or carry out contracts of long-term insurance.

2. The policy under which the Transfer payment is to be applied is a registered pension scheme under Section 153 of the Finance Act 2004 or a qualifying recognised overseas pension scheme with the meaning of Section 169 (2) of that Act.
3. The policy under which the Transfer payment is to be applied satisfies the prescribed requirements of the Occupational Pension Schemes (Discharge of Liability) Regulations 1997.
4. We are willing to accept the above person's Transfer payment.

Our proposal form (completed with the information which you have provided) is attached for your signature.

Authorised Signatory(s): \_\_\_\_\_ Date: \_\_\_\_\_

Full name of Authorised Signatory(s): \_\_\_\_\_

Position of Authorised Signatory(s): \_\_\_\_\_

Full name of receiving Insurance Company: \_\_\_\_\_

Insurance Company's Official Stamp:

## Transfer out member statement

Scheme name	: AXA INSURANCE PLC PROVINCIAL SECTION	Date	: 17 December 2010
Member name	: MR D ASHTON	NI number	: NP826692B
Our reference	: 6143856		

### Transfer value information

Total current transfer value offered: £409,930.24

### Transfer value breakdown

Value of benefits arising from contracted-out service from 1 August 1997 (excluding any AVCs)	£409,930.24
---	-------------

(This amount must be used to provide:

- benefits in the same form as those payable under the receiving scheme, if the transfer is to an occupational scheme contracted-out on a salary-related basis;
- post-1997 protected rights, if the transfer is to an appropriate personal pension or an occupational scheme contracted-out on a money-purchase basis;
- benefits which increase in payment at the rate of 5.00% per year or the rise in the retail prices index if less if transferred to an occupational scheme to provide defined benefits.)

<b>Transfer value guarantee</b>
---------------------------------

The transfer value has been calculated using a method and basis determined by the trustees, after taking advice from the scheme actuary. It is guaranteed until 15 March 2011. If the member wishes to take the guaranteed amount, his written application to transfer must be received by Mercer Limited by that date.

The member's right to take the guaranteed amount will be lost (and the transfer will not be able to proceed) if Mercer Limited does not receive his written application to transfer, correctly completed and signed, by 15 March 2011. The member will not then be able to apply for a further guaranteed transfer value until 15 December 2011.

In exceptional circumstances, the transfer value could be reduced before the guarantee expires. The member will be notified if this occurs.



**NOTE:**

The trustees are not able to advise members who want to take a transfer from the scheme. The trustees recommend that you take financial advice to help you consider carefully the possible merits and risks associated with taking a transfer value, compared with retaining a deferred benefit entitlement from the scheme. Some of the aspects to consider:-

- Compare the benefits expected from the arrangement to which you are planning to take the transfer value, with your entitlement in the scheme. If the receiving arrangement is money-purchase (that is, the ultimate benefit depends entirely on investment returns on the underlying funds) the comparison will be difficult, since the benefits payable cannot normally be predicted with any certainty.
- From 6 April 2005 members of schemes like the AXA INSURANCE PLC PROVINCIAL SECTION may have greater security in some circumstances where the scheme's assets would otherwise not be able to provide the members' entitlements in full. This is because, in addition to requiring the sponsoring company to make additional contributions in certain circumstances, the Government has introduced a "Pension Protection Fund". This is a statutory fund run by the Board of the Pension Protection Fund, which will provide some compensation for members if the sponsoring company is not able to contribute more.

Members of the AXA INSURANCE PLC PROVINCIAL SECTION would be entitled to receive compensation from the Pension Protection Fund in the appropriate circumstances.

- Other organisations such as the Financial Services Authority, the Pensions Regulator and the Pensions Advisory Service also provide general information about transfers which may help you to decide whether or not to transfer your benefits. Please note, however, that these organisations cannot give you specific advice on whether or not to transfer your benefits – only a financial adviser can do that.
- Transfer values are calculated using a method and basis determined by the trustees, after taking advice from the scheme actuary, to be consistent with legislation and the rules of the scheme. The method and/or basis may therefore be revised from time to time, to reflect changes in legislative and financial conditions.
- If you have a right to:
  - a) take your retirement benefits before the normal minimum pension age for HM Revenue & Customs purposes (age 50 before 6 April 2010, age 55 from 6 April 2010); or
  - b) take a cash sum of more than 25% of the value of your benefits accrued before 6 April 2006; or

c) enhanced protection

this/these rights may be lost if you transfer your benefits from this scheme. If you are unsure whether you have a right to a) or b) above please contact the trustees at the address provided. If you have a right to enhanced protection, HMRC will have given you a certificate detailing this right and you should provide a copy of this to the trustees.

This statement is based on the information currently held by the administrator of the scheme and is produced for information only. It is not proof of entitlement and confers no right to benefits. All benefits must be calculated and paid only in accordance with the trust deed and rules of the scheme and the law, and are therefore subject to review before payment.

## Member details

Date of birth	: 4 April 1968
Age admitted	: No
National Insurance number	: NP826692B
Date of joining company	: 3 February 1997
Date of joining scheme	: 1 August 1997
Date left scheme	: 15 October 2010
Date left company	: 15 October 2010
Normal pension age	: 65
Marital/Registered Civil Partnership status recorded	: Single
Sex	: Male

## Pension scheme details

The scheme is a registered pension scheme under section 153 of the Finance Act 2004

HMRC ref:	7/486	SCON: S0700486A
Original contracting-out start date:	1 August 1997	ECON: E3004227R
Member's total contributions:	£32,187.44	
Equivalent pension benefit:	£0.00	
Qualifying service:	13 years 2 months	
Pensionable service:	13 years 2 months	
Pensionable salary on leaving:	£142,144.63	

## **Alternative preserved benefits**

### **Scale entitlement at date of leaving**

Basic pension preserved in the scheme  
at date of leaving

£31,192.85 a year

Widow's pension on  
death before retirement

£20,795.24 a year

The member's basic pension at the date of leaving consists of the following amounts:

Period of service	GMP	Non-GMP
01/08/1997 to 30/09/2003		£14,609.31
01/10/2003 to 31/03/2007		£8,291.77
01/04/2007 to 05/04/2009		£4,713.42
06/04/2009 to 15/10/2010		£3,578.35

## **Benefits payable from normal pension age, ie 65- revaluation to be applied**

The basic pension shown above will be increased over the period from the member's date of leaving to 65.

- The benefits accrued from 6 April 2009 increase by the lower of increases in the retail prices index or 2.5% a year compound (measured in complete years), over the period between the member's date of leaving and age 65.
- The benefits (inclusive of your Guaranteed Minimum Pension) accrued prior to 6 April 2009 will increase at 5.00% per year compound over the period (measured in complete years and months) between the member's date of leaving and age 65.
- The portion of your pension accrued from 1 August 1997 to 30 September 2003 amounting to £14,609.31 per annum can be taken without reduction from age 60.
- The portion of your pension accrued from 1 October 2003 to 31 March 2007 amounting to £8,291.77 per annum can be taken without reduction from age 62.
- The portion of your pension accrued from 1 April 2007 to 15 October 2010 amounting to £8,291.77 per annum can be taken without reduction from age 65.
- Note that the minimum age at which you can take your benefits will increase to age 55 with effect from 6 April 2010, or any earlier date chosen by the trustees. This change is required to comply with changes in the law.

### **Widow's pension on death before retirement**

- If the member dies before retirement, the pension payable to his widow will be increased between the member's date of leaving and the date of death at the same rate as the member's own pension.

### **Widow's Pension on death after retirement**

If the member dies after retirement, a pension as described in the scheme booklet will be paid to his widow.

### **Pension increases**

The pension based on service completed between 1 August 1997 and 31 March 2007 increases at 5.00% per year, or by the rise in the retail prices index if less.

The pension based on service completed before 1 April 2007 increases at 2.50% per year, or by the rise in the retail prices index if less.



## Deferred member statement

Scheme name	: AXA INSURANCE PLC PROVINCIAL SECTION	Date	: 14 December 2010
Name	: MR D ASHTON	Your reference	: 6041462
Date of Birth	: 4 April 1968	NI number	: NP826692B
Date joined company	: 3 February 1997	Normal retirement date	: 4 April 2033
Date of joining scheme	: 1 August 1997	Pensionable service	: 13 years 2 months
Date of leaving scheme	: 15 October 2010	Final pensionable salary	: £142,144.63
Sex	: Male	Marital/ Civil Partnership status recorded	: Single

The figures in this statement are based on the above information

### Your benefits at date of leaving

As at 15 October 2010 you have earned a pension deferred in the scheme of £31,192.85 a year which becomes payable at your Normal retirement date of 4 April 2033.

### Will my pension increase before I retire?

The basic pension shown above will be increased over the period from your date of leaving to age 65 and will be assessed for tax purposes against the Lifetime Allowance in force at that time.

- Your benefits accrued from 6 April 2009 increase by the lower of increases in the retail prices index or 2.50% a year compound (measured in complete years), over the period between your date of leaving and age 65 years.
- Your benefits accrued before 6 April 2009 increase by 5% a year compound (measured in complete years and months), over the period between your date of leaving and age 65 years.

### What if I die before retiring?

- If you die before retirement, the benefit payable to your widow of £20,795.24 a year will be increased between your date of leaving and the date of death at the same rate as your own pension.

### **What if I die after retiring?**

If you die after retiring, a pension may be payable to your widow. We will provide you with full details when you retire and further information is available in your scheme booklet.

### **Other information about your pension**

The portion of your pension accrued from 1 August 1997 to 30 September 2003 amounting to £14,609.31 per annum can be taken without reduction from age 60.

The portion of your pension accrued from 1 October 2003 to 31 March 2007 amounting to £8,291.77 per annum can be taken without reduction from age 62.

The portion of your pension accrued from 1 April 2007 to 15 October 2010 amounting to £8,291.77 per annum can be taken without reduction from age 65.

This statement is based on the information currently held by the administrator of the scheme and is produced for information only. It is not proof of entitlement and confers no right to benefits. All benefits must be calculated and paid only in accordance with the trust deed and rules of the scheme and the law, and are therefore subject to review before payment.

Once in payment, your pension will be increased on a regular basis.

## **Benefits & Options – Additional Information**

### **About your deferred benefits**

Your deferred benefits are shown on the deferred member statement.

This statement is based on the information currently held by the administrator of the scheme and is produced for information only. It is not proof of entitlement and confers no right to benefits. It should be read in conjunction with the explanatory booklet and any related announcements where further details of the benefits are given.

### **Your Options Before Retirement / Pension Commencement**

As an alternative to the deferred benefits described in the statement, you have the option of transferring the value of your benefits to...

either your new employer's scheme, provided the trustees are willing and able to accept the transfer;

or a suitable individual arrangement in your own name.

The transfer (often called a 'cash equivalent') will take the form of a cash sum representing the value of your deferred benefits.

In order to transfer you will first need to apply to the trustees for a statement of the transfer value available. The amount shown on the transfer value statement, which may be guaranteed, can vary in amount depending on a number of factors, such as the levels of investment markets applying at the time.

In certain circumstances, the transfer value may need to be reduced if the scheme does not have sufficient assets to pay full transfer values to all members. You will be notified on the transfer value statement if this applies to you.

### **Your Options At Retirement / Pension Commencement**

When you retire / take your benefits a number of options are open to you.

You may be able to exchange part of your deferred benefits for a cash sum.

You may also be able to give up part of your pension to provide additional benefits for your dependants.

Page 2 of 6  
14 December 2010  
MR D ASHTON  
AXA INSURANCE PLC PROVINCIAL SECTION

If the Company / trustees agree, you may be able to take your deferred benefits earlier or later than the date shown on your statement.

If you are interested in any of these options you should contact the trustees at the appropriate time.

All pensions will be subject to income tax in the normal way. The trustees will deduct tax before payment is made.

### **Pension increases**

The trustees will give you full details of any increases when you reach retirement / take your benefits.

The part of your benefits which is based on your pensionable service completed from 6 April 1997 to 5 April 2005 must increase each year by the rise in prices subject to a maximum of 5%, when payment is made. For pensionable service completed from 6 April 2005, the minimum increase is the rise in prices subject to a maximum of 2.5%. These are statutory increases, but the rules of your scheme may allow increases higher than those stated.

### **Voluntary contributions**

Information about any additional voluntary contributions which you may have made will be provided separately.

### **Spouse's / Civil partner's pension**

A spouse's / civil partner's pension may be shown on your statement even though you were unmarried or not in a civil partnership at the time you left the scheme. Whether this pension is paid will depend on your marital / civil partnership status at the time of your death.

Where the pension is payable, the spouse's / civil partner's pension shown for death before retirement is the amount calculated at the date you left the scheme. The part of the pension which is based on your pensionable service before 6 April 1997 is not less than the widow(er)'s guaranteed minimum pension which will increase each year.

If your spouse / civil partner is a lot younger than you, the pension may be reduced to take account of the longer period for which it is likely to be paid.

### **Tax Rules**

The tax rules for all pension schemes changed on 6 April 2006, known as A-Day:

#### **Lifetime Allowance**

HM Revenue & Customs (HMRC) have introduced a Lifetime Allowance for benefits paid from registered pension schemes. This is the total value of pension benefits that can be paid without an additional tax charge. If you have benefits in more than one scheme, it is the combined value of all your benefits which must be compared to the Lifetime Allowance at the time payment becomes due.

Just before you retire / commence your pension from the scheme, you will be asked to declare whether or not the value of your benefits is within the Lifetime Allowance. More information will be provided at the time.

If the value of your benefits exceeds this allowance, then it may be possible for the excess to be paid if your scheme allows it, but any excess will be subject to a tax called the Lifetime Allowance Charge.

#### **Annual Allowance**

An Annual Allowance is set by HMRC and represents the amount of benefit accrual, or "pension input amount" as it is called, that is permitted in any tax year without a tax charge becoming due. If this figure is exceeded in a particular tax year, you will be liable for a stand-alone tax charge of 40% on the excess. It will be your responsibility to report it to HMRC via self-assessment.



## **Points to remember**

### **When writing...**

Always quote your name and the name of the pension scheme and your former employer. This will help the trustees find your details and reply sooner.

### **If you change your address...**

If you change your address please let the trustees know so that they can contact you about your benefits or any changes to the scheme.

### **Claiming your benefits...**

Every effort will be made to pay your benefits promptly, but you can help avoid delays by writing to the trustees several months before your benefits are due to be paid.

### **Further information...**

If you require further information about your pension benefits, you should contact the scheme trustees at the address shown on the covering letter.

### **Internal disputes resolution procedures**

Most disputes stem from a misunderstanding of information and normally can be sorted out quickly and informally, and without the need for any formal procedures. However, where this is not possible a formal complaint can be made using the scheme's internal dispute resolution procedures.

You should put the complaint in writing to DAVID JACKSON, AXA INSURANCE PLC, 5 Old Broad Street, London EC2N 1AD. They will contact you direct.

The internal disputes resolution procedures apply to matters concerning the scheme that affect members and others who may have an interest in the scheme. They do not apply to disputes between employees and employer.

Page 5 of 6  
14 December 2010  
MR D ASHTON  
AXA INSURANCE PLC PROVINCIAL SECTION

You may also seek assistance from The Pensions Advisory Service at 11 Belgrave Road, London, SW1V 1RB at any time.

If neither the scheme trustees nor The Pensions Advisory Service can resolve the dispute to your satisfaction, you may then contact the Pensions Ombudsman. The Ombudsman's address is the same as the address for The Pensions Advisory Service: 11 Belgrave Road, London, SW1V 1RB.

### **The Pensions Regulator**

The Pensions Regulator is a government body whose purpose is to protect the benefits of members of occupational pension schemes, to help safeguard pension scheme assets and to promote the good administration of work-based pension schemes. The Regulator has wide-ranging powers and can intervene in the running of pension schemes if trustees, employers or their advisers have failed in their duties. The Regulator can be contacted at Napier House, Trafalgar Place, Brighton, BN1 4DW.

### **Some special terms.....**

A number of special terms may appear on your deferred member statement. Where they appear, this is what they mean...

<b>Normal pension date</b>	The date when your pension will normally start to be paid.
<b>Basic pension</b>	Your deferred benefits calculated at the date you left the scheme. They will be increased each year up to the date you retire / take your benefits.
<b>Guaranteed minimum pension</b>	If you were contracted-out of the State Earnings Related Pension Scheme (SERPS) before 6 April 1997, your deferred benefits include a <i>Guaranteed minimum pension</i> . In broad terms, this is the amount of the SERPS pension which you would have received if you had not been contracted-out. The part of your pension which is based on your pensionable service before 6 April 1997 can never be less than the <i>Guaranteed minimum pension</i> . The <i>Guaranteed minimum pension</i> ceased to accrue from 6 April 1997.
<b>Bridging pension</b>	A temporary pension usually payable between <i>normal pension date</i> and state pension age (currently 65 for men and 60 for women, although women's state pension age will be progressively raised to 65 between April 2010 and April 2020 and state pension ages for both men and women will then be progressively raised to 68 between 2024 and 2046). The rules of your scheme will confirm the exact period over which your bridging pension is paid.

MERCER LTD  
5 BEDFORD PARK  
CROYDON  
CR0 2AQ

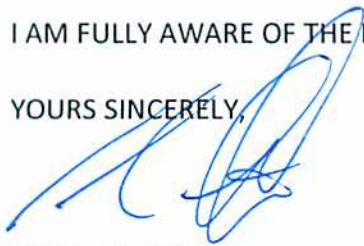
17<sup>th</sup> March 2011

Dear Sirs,

**RE: AXA INSURANCE PLC PROVINCIAL SECTION**  
**YOUR REF – 6064825**  
**P R GOOCH NI NUMBER 165528B**

I AM FULLY AWARE OF THE IMPLICATIONS OF TRANSFERRING OUT MY BENEFITS FROM THE SCHEME.

YOURS SINCERELY,



**PHILIP GOOCH**

Mobile: 07725 225361

ADDRESS

NEWPORT  
OLD WATLING STREET  
GRAVESEND  
KENT  
DA11 7NT

## Application to proceed with transfer of benefits

To: The trustees of

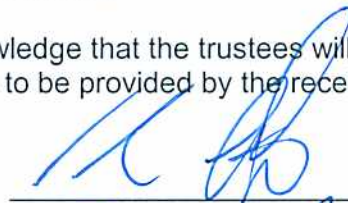
Scheme name : AXA INSURANCE PLC PROVINCIAL SECTION

Name : PR GOOCH

NI number : NR165528B

1. I wish to transfer the value of all my benefits to PORTCULLIS  
EXECUTIVE PENSION PLAN (the receiving arrangement) as  
an alternative to leaving those benefits, including any statutory right I may have to a  
guaranteed cash equivalent in the pension scheme.
2. Please apply the transfer value of my benefits in the pension scheme to secure benefits  
in respect of me in the receiving arrangement. I acknowledge that on receipt of this  
form duly signed and dated the trustees will be discharged from all liability to provide  
any benefits for or in respect of my membership of the pension scheme.
3. I understand that the benefits eventually payable from the receiving arrangement may  
be more or less than the benefits that would have been payable in respect of me in the  
pension scheme.
4. I acknowledge that the trustees will not be responsible for the amount or type of  
benefits to be provided by the receiving arrangement in return for the above transfer  
value.

Signed:



Date

17/3/2011

Full name:

PHILIP RICHARD GOOCH

[IN BLOCK CAPITALS PLEASE]

### Note

The transfer value in respect of your benefits in the pension scheme is calculated using  
methods and bases determined by the trustees, after taking advice from the scheme actuary.  
It is guaranteed for three months from 13 December 2010. The right to this guaranteed  
amount is lost once three months has expired. It will not then be possible to apply for  
another guaranteed transfer value until 13 December 2011.





## AXA UK Group Pension Scheme

Mercer Limited  
5 Bedford Park  
Croydon CR0 2AQ  
Tel 020 8260 4651  
Fax 020 8260 4755  
[www.uk.mercer.com](http://www.uk.mercer.com)

21 December 2010

MR P R GOOCH  
NEWPORT  
OLD WATLING STREET  
GRAVESEND  
KENT  
DA11 7NT

### **Private and Confidential**

Dear Mr Gooch

**Subject: AXA INSURANCE PLC PROVINCIAL SECTION**

**Your reference: Transfer out of benefits - 6064825**

Thank you for your enquiry regarding the transfer of your pension benefits to a new pension provider.

This statement is based on the information currently held by the administrator of the scheme and is produced for information only. It is not proof of entitlement and confers no right to benefits. All benefits must be calculated and paid only in accordance with the trust deed and rules of the scheme and the law, and are therefore subject to review before payment.

If you wish to transfer your benefits to your new employer's pension scheme, the enclosed 'statement by trustees of receiving scheme' should be completed and returned to us as soon as possible in case we need to obtain any supplementary information.

Alternatively, if the transfer is to a personal pension plan or to a buy-out policy, then the Provider's statement or Insurer's statement should be completed as appropriate.

If you wish to go ahead with the transfer, after considering the benefits which the transfer value will secure in a new arrangement, we will require your written request on the attached application. Please insert the full name of the scheme where indicated on the application before returning to us.

If you do decide to go ahead with the transfer please bear in mind that the transfer value is guaranteed until 13 March 2011. This amount will be paid to your new pension scheme provided that you apply in writing for the transfer by that date. If you do not apply for a transfer by 13 March 2011 your right to the guaranteed amount will be lost. You will not then be able to apply for a further guaranteed transfer value without charge until 13 December 2011.



## AXA UK Group Pension Scheme

If you will be transferring to a personal pension scheme, stakeholder pension scheme or other individual pensions arrangement, please would you ask your advisor to –

- confirm to Mercer Limited that the transfer will be made on the adviser's agency; and
- provide Mercer Limited with the adviser's SIB/FSA agency number.

**Please note that before we can proceed with the transfer we require confirmation in writing that you have taken financial advice (along with details of your IFA's SIB/FSA number and name) OR confirmation that you have not taken advice but understand the implications of transferring your benefits out of the scheme.**

If you require any further information about the scheme you may write to the trustees c/o our address.

In all correspondence please give:

- your name,
- date of birth,
- National Insurance number,
- Your reference from our previous correspondence,
- the name of the pension scheme and
- name of your former employer.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Jemma Byrne'.

Jemma Byrne





## AXA UK Group Pension Scheme

### **AXA INSURANCE PLC PROVINCIAL SECTION**

#### **Important Notice for all members wishing to transfer**

The trustees are not able to advise members who want to take a transfer from the scheme. The trustees recommend that you take financial advice to help you consider carefully the possible merits and risks associated with taking a transfer value, compared with retaining a deferred benefit entitlement from the scheme. Some of the aspects to consider: -

- Compare the benefits expected from the arrangement to which you are planning to take the transfer value, with your entitlement in the scheme. If the receiving arrangement is money purchase (that is, the ultimate benefit depends entirely on investment returns on the underlying funds) the comparison will be difficult, since the benefits payable cannot normally be predicted with any certainty.
- From 6 April 2005 members of schemes like the AXA INSURANCE PLC PROVINCIAL SECTION may have greater security in some circumstances where the scheme's assets would otherwise not be able to provide the members' entitlements in full. This is because, in addition to requiring the sponsoring company to make additional contributions in certain circumstances, the Government has introduced a "Pension Protection Fund". This is a statutory fund run by the Board of the Pension Protection Fund, which will provide some compensation for members if the sponsoring company is not able to contribute more.

Members of the AXA INSURANCE PLC PROVINCIAL SECTION would be entitled to receive compensation from the Pension Protection Fund in the appropriate circumstances.

- Other organisations such as the Financial Services Authority, the Pensions Regulator and the Pensions Advisory Service also provide general information about transfers which may help you to decide whether or not to transfer your benefits. Please note, however, that these organisations cannot give you specific advice on whether or not to transfer your benefits – only a financial adviser can do that.

Transfer values are calculated using a method and bases determined by the trustees, after taking advice from the scheme actuary, to be consistent with legislation and the rules of the scheme. The method and/or basis may therefore be revised from time to time, to reflect changes in legislative and financial conditions.

Mercer is providing you with this transfer information purely in accordance with its duty as administrator of the pension scheme, and does not profess to offer any advice in respect of your personal circumstances.

## Transfer checklist

Transfer from : AXA INSURANCE PLC PROVINCIAL SECTION  
In respect of : Mr PR GOOCH NI number : NR165528B  
Transferring to :

I confirm the following documents are attached:

Declaration Form(s) signed by (Trustees/Insurance Company). ☐

Application to proceed with transfer of benefits Form signed by the member. ☒

Evidence of registration by HMRC. ☐

A copy of the Contracting-out Certificate (if applicable) including the relevant ECON, SCON or ACON numbers. ☐

Advice Disclaimer ☐

Receiving scheme policy / reference number .....

Receiving scheme payment details completed below. ☐

(To be completed by advisor/trustees/provider)

Payee: .....

Bank: ..... Branch: .....

Sort Code: ..... Account Number: .....

Reference: .....

**Failure to provide the information requested will result in delays in the transfer.**

## Personal Pension Scheme Transfer Declaration Form

### Transferring Scheme Details:

Scheme name: AXA INSURANCE PLC PROVINCIAL SECTION

Member's name: MR PR GOOCH

National Insurance number: NR165528B

Total Transfer payment to be paid to the Personal Pension Scheme: £

Amount included in Transfer payment to secure post 5/4/97 Protected Rights: £

Amount included in Transfer payment to secure pre 6/4/97 Protected Rights: £

### Personal Pension Scheme Details:

Full name of Personal Pension Scheme Provider: .....

Name of Personal Pension Scheme:.....  
(Hereinafter called "the Personal Pension Scheme".)

Address of Personal Pension Scheme: .....

.....

.....

.....

Pension Scheme Tax Reference:..... ASCON No\*:.....

**If the Personal Pension Scheme is contracted-out, a copy of the appropriate scheme certificate must be attached.**

Payee in respect of Transfer payment:.....

.....

(If the Personal Pension Scheme is underwritten by a Life Office the payment must be made to the Life Office.)

**Declaration By Personal Pension Scheme:**

**TICK BOX**

We hereby certify that:

1) The Personal Pension Scheme is a registered pension scheme under section 153 of the Finance Act 2004

☐

2) The Personal Pension Scheme is underwritten by a Life Office

☐

3) The Personal Pension Scheme is partly non-insured or no Life Office is involved.

☐

The Personal Pension Scheme is an appropriate personal pension scheme for the purposes of paragraph (5) of section 9 of the Pension Schemes Act 1993. It is not being used solely for the purpose of receiving minimum contributions from the National Insurance Contributions Office under section 43 of the Pension Schemes Act 1993.

☐

The Personal Pension Scheme is able and willing to accept the Transfer payment and will use it to provide money purchase benefits (including, where appropriate, Protected Rights for and in respect of the member.

☐

The transfer payment is/is not\* the only payment to this scheme.

**Signed:**.....

**Date:** .....

**Full name of Authorised Signatory:**.....

**Position of Authorised Signatory:** .....

**Personal Pension Provider's official Stamp:**

\* delete as appropriate

## **Occupational Pension Scheme Transfer Declaration Form**

To: : The trustees of AXA INSURANCE PLC PROVINCIAL SECTION  
(hereinafter called "the Transferring Scheme").  
In respect of : Mr PR GOOCH NI number : NR165528B

In consideration of the transfer of the sum of £

in respect of the above named, the trustees of  
(herein after called "the Receiving Scheme") hereby confirms and undertakes as follows:

The Receiving Scheme is a registered pension scheme under section 153 of the Finance Act 2004. \*

The Receiving Scheme is an insured scheme. \*

The above named has been admitted to membership of the Receiving Scheme and in respect of the transfer payment will be entitled to such benefits as shall be agreed between the member and the trustees of the Receiving Scheme.

The Pension Scheme Tax Reference of the Receiving Scheme is:

---

The name of the principal employer and company registration number is:

---

To be completed if any contracted-out benefits are being transferred:

The member is/is not\* in contracted-out employment under the Receiving Scheme.

Receiving Scheme ECON:

Receiving Scheme SCON:

**A copy of the contracting-out certificate must be attached.**

## Section 32 Buyout Policy Transfer Declaration Form

Transfer from: : AXA INSURANCE PLC PROVINCIAL SECTION  
In respect of : PR GOOCH NI number : NR165528B

We hereby certify that:

1. We are a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance, or

We are an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to effect or carry out contracts of long-term insurance.

2. The policy under which the Transfer payment is to be applied is a registered pension scheme under Section 153 of the Finance Act 2004 or a qualifying recognised overseas pension scheme with the meaning of Section 169 (2) of that Act.
3. The policy under which the Transfer payment is to be applied satisfies the prescribed requirements of the Occupational Pension Schemes (Discharge of Liability) Regulations 1997.
4. We are willing to accept the above person's Transfer payment.

Our proposal form (completed with the information which you have provided) is attached for your signature.

Authorised Signatory(s): \_\_\_\_\_ Date: \_\_\_\_\_

Full name of Authorised Signatory(s): \_\_\_\_\_

Position of Authorised Signatory(s): \_\_\_\_\_

Full name of receiving Insurance Company: \_\_\_\_\_

Insurance Company's Official Stamp:



If the Receiving Scheme will provide contracted-out salary related benefits for the member:

I/We\* undertake that any transfer benefits provided in respect of any part of the transfer payment that represents section 9(2B) rights will be in the same form as those provided for our scheme's own contracted-out members in respect of post 5 April 1997 service.\*

I/We\* undertake that the post 5 April 1997 Protected Rights element of the transfer payment will be used to provide transfer benefits in the same form as those provided for our scheme's own contracted-out members in respect of post 5 April 1997 service.\*

I/We\* undertake to treat £                      per annum as "Guaranteed Minimum Pension" for the purposes of the Pension Schemes Act 1993.

If the Receiving Scheme will provide contracted-out money-purchase benefits for the member:

I/We\* undertake that the pre 6 April 1997 Protected Rights element of the transfer payment will be used to provide pre 6 April 1997 Protected Rights for the above named.\*

I/We\* undertake that the post 5 April 1997 Protected Rights element of the transfer payment will be used to provide post 5 April 1997 Protected Rights for the above named.\*

We hereby certify that:

1. We are a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance, or

We are an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to effect or carry out contracts of long-term insurance.

2. The policy under which the Transfer payment is to be applied is a registered pension scheme under Section 153 of the Finance Act 2004 or a qualifying recognised overseas pension scheme with the meaning of Section 169 (2) of that Act.
3. The policy under which the Transfer payment is to be applied satisfies the prescribed requirements of the Occupational Pension Schemes (Discharge of Liability) Regulations 1997.
4. We are willing to accept the above person's Transfer payment.

Our proposal form (completed with the information which you have provided) is attached for your signature.

Authorised Signatory(s): \_\_\_\_\_ Date: \_\_\_\_\_

Full name of Authorised Signatory(s): \_\_\_\_\_

Position of Authorised Signatory(s): \_\_\_\_\_

Full name of receiving Insurance Company: \_\_\_\_\_

Insurance Company's Official Stamp:

## Transfer out member statement

Scheme name	: AXA INSURANCE PLC PROVINCIAL SECTION	Date	: 21 December 2010
Member name	: Mr P R Gooch	NI number	: NR165528B
Our reference	: 6064825		

### Transfer value information

Total current transfer value offered: £811,611.00

### Transfer value breakdown

Value of guaranteed minimum pension (GMP): £7,020.00

(This amount must be used to provide pre-1997 protected rights on transfer to an appropriate personal pension or an occupational scheme contracted-out on a money purchase basis.)

Value of non-GMP arising from pensionable service up to 5 April 1997	£340,677.00
--	-------------

Value of benefits arising from contracted-out service from 6 April 1997 (excluding any AVCs)	£463,914.00
--	-------------

(This amount must be used to provide:

- benefits in the same form as those payable under the receiving scheme, if the transfer is to an occupational scheme contracted-out on a salary-related basis;
- post-1997 protected rights, if the transfer is to an appropriate personal pension or an occupational scheme contracted-out on a money-purchase basis;
- benefits which increase in payment at the rate of 5.00% per year or the rise in the retail prices index if less if transferred to an occupational scheme to provide defined benefits.)

### **Transfer value guarantee**

The transfer value has been calculated using a method and basis determined by the trustees, after taking advice from the scheme actuary. It is guaranteed until 13 March 2011. If the member wishes to take the guaranteed amount, his written application to transfer must be received by Mercer Limited by that date.

The member's right to take the guaranteed amount will be lost (and the transfer will not be able to proceed) if Mercer Limited does not receive his written application to transfer, correctly completed and signed, by 13 March 2011. The member will not then be able to apply for a further guaranteed transfer value until 13 December 2011.

In exceptional circumstances, the transfer value could be reduced before the guarantee expires. The member will be notified if this occurs.

**NOTE:**

The trustees are not able to advise members who want to take a transfer from the scheme. The trustees recommend that you take financial advice to help you consider carefully the possible merits and risks associated with taking a transfer value, compared with retaining a deferred benefit entitlement from the scheme. Some of the aspects to consider:-

- Compare the benefits expected from the arrangement to which you are planning to take the transfer value, with your entitlement in the scheme. If the receiving arrangement is money-purchase (that is, the ultimate benefit depends entirely on investment returns on the underlying funds) the comparison will be difficult, since the benefits payable cannot normally be predicted with any certainty.
- From 6 April 2005 members of schemes like the AXA INSURANCE PLC PROVINCIAL SECTION may have greater security in some circumstances where the scheme's assets would otherwise not be able to provide the members' entitlements in full. This is because, in addition to requiring the sponsoring company to make additional contributions in certain circumstances, the Government has introduced a "Pension Protection Fund". This is a statutory fund run by the Board of the Pension Protection Fund, which will provide some compensation for members if the sponsoring company is not able to contribute more.

Members of the AXA INSURANCE PLC PROVINCIAL SECTION would be entitled to receive compensation from the Pension Protection Fund in the appropriate circumstances.

- Other organisations such as the Financial Services Authority, the Pensions Regulator and the Pensions Advisory Service also provide general information about transfers which may help you to decide whether or not to transfer your benefits. Please note, however, that these organisations cannot give you specific advice on whether or not to transfer your benefits – only a financial adviser can do that.
- Transfer values are calculated using a method and basis determined by the trustees, after taking advice from the scheme actuary, to be consistent with legislation and the rules of the scheme. The method and/or basis may therefore be revised from time to time, to reflect changes in legislative and financial conditions.
- If you have a right to:
  - a) take your retirement benefits before the normal minimum pension age for HM Revenue & Customs purposes (age 50 before 6 April 2010, age 55 from 6 April 2010); or
  - b) take a cash sum of more than 25% of the value of your benefits accrued before 6 April 2006; or

c) enhanced protection

this/these rights may be lost if you transfer your benefits from this scheme. If you are unsure whether you have a right to a) or b) above please contact the trustees at the address provided. If you have a right to enhanced protection, HMRC will have given you a certificate detailing this right and you should provide a copy of this to the trustees.

This statement is based on the information currently held by the administrator of the scheme and is produced for information only. It is not proof of entitlement and confers no right to benefits. All benefits must be calculated and paid only in accordance with the trust deed and rules of the scheme and the law, and are therefore subject to review before payment.

## Member details

Date of birth	: 16 September 1968
Age admitted	: Yes
National Insurance number	: NR165528B
Date of joining company	: 6 July 1987
Date of joining scheme	: 16 September 1988
Date left scheme	: 8 October 2010
Date left company	: 8 October 2010
Normal pension age	: 65
Marital/Registered Civil Partnership status recorded	: Married
Sex	: Male

## Pension scheme details

The scheme is a registered pension scheme under section 153 of the Finance Act 2004

HMRC ref:	7/486	SCON: S0700486A
Original contracting-out start date:	16 September 1988	ECON: E3004227R
Member's total contributions:	£40,884.62	
Equivalent pension benefit:	£0.00	
Qualifying service:	22 years	
Pensionable service:	22 years	
Pensionable salary on leaving:	£159,900.40	

GMP per week at 8 October 2010

Current scheme:	£14.74 total	(Post 6 April 1988)
Revaluation type	Fixed 4.00%	

### **Alternative preserved benefits**

#### **Scale entitlement at date of leaving**

Basic pension preserved in the scheme  
at date of leaving £58,630.15 a year

Widow's pension on  
death before retirement £39,086.77 a year

The member's basic pension at the date of leaving consists of the following amounts:

Period of service	GMP	Non-GMP
16/09/1988 to 05/04/1997	£766.48	£22,108.17
06/04/1997 to 30/09/2003		£17,100.46
01/10/2003 to 31/03/2007		£9,327.52
01/04/2007 to 05/04/2009		£5,331.05
06/04/2009 to 08/10/2010		£3,996.47

### **Benefits payable from normal pension age, ie 65- revaluation to be applied**

The basic pension shown above will be increased over the period from the member's date of leaving to 65.

- The benefits accrued from 6 April 2009 increase by the lower of increases in the retail prices index or 2.5% a year compound (measured in complete years), over the period between the member's date of leaving and age 65.
- The benefits (inclusive of your Guaranteed Minimum Pension) accrued prior to 6 April 2009 will increase at 5.00% per year compound over the period (measured in complete years and months) between the member's date of leaving and age 65.
- The portion of your pension accrued from 16 September 1988 to 30 September 2003 amounting to £39,975.11 per annum can be taken without reduction from age 60.
- The portion of your pension accrued from 1 October 2003 to 31 March 2007 amounting to £9,327.52 per annum can be taken without reduction from age 62.
- The portion of your pension accrued from 1 April 2007 to 8 October 2010 amounting to £9,327.52 per annum can be taken without reduction from age 65.
- Note that the minimum age at which you can take your benefits will increase to age 55 with effect from 6 April 2010, or any earlier date chosen by the trustees. This change is required to comply with changes in the law.



### **Widow's pension on death before retirement**

- If the member dies before retirement, the pension payable to his widow will be increased between the member's date of leaving and the date of death at the same rate as the member's own pension.

### **Widow's Pension on death after retirement**

If the member dies after retirement, a pension as described in the scheme booklet will be paid to his widow.

### **Pension increases**

The member's guaranteed minimum pension increases at 3.00% per year in payment, or by the rise in the retail prices index if less.

The pension based on service completed before 6 April 1997, in excess of the GMP, increases at 5.00% per year, or by the rise in the retail prices index if less.

The pension based on service completed from 6 April 1997 to 31 March 2007 increases at 5.00% per year, or by the rise in the retail prices index if less.

The pension based on service completed after 1 April 2007 increases at 2.50% per year, or by the rise in the retail prices index if less.