

V & P.

Address

Mrs Victoria Davey

3 Manor Gardens  
Rodbourn Green  
Swindon  
Wiltshire  
SN2 2ND

Provider

BP Pension Administration Team  
Chertsey Road  
Sunbury on Thames  
Middlesex  
TW16 7LN

Date: 08/04/2015

Dear Sir/Madam

Reference: Policy Number/s: 0114355

N.I Number – JR 85 33 10 C

Please take this letter as a request to obtain the transfer value of my fund and transfer documentation, to be provided to my IFA, JAN Investment Marketing, 105 Victoria Road, Swindon, Wiltshire, SN1 3BD, FCA number 402391.

Thank you for your assistance.

Yours sincerely,

Sign



Print name VICTORIA DAVEY

## NATIONAL MUTUAL LIFE



Your ref:

Our ref:

National Mutual Life  
Assurance Society (Founded 1830)  
The Priory  
Hitchin, Herts SG5 2DW  
Telephone: (0462) 422422  
Telex: 826226  
Fax: (0462) 420010  
DX: 7119

01-06-93

### IMPORTANT! YOU SHOULD READ THIS CAREFULLY YOUR RIGHT TO CHANGE YOUR MIND

Free Standing Harvester Policy Number: **A821212**

You have entered into the above contract with National Mutual Life Assurance Society.

You have a legal right to consider the matter again and change your mind if you wish.

#### Points you should consider

Before you decide whether you want to change your mind, ask yourself:

- ☐ If you received personal advice on your investment, are you clear whether that advice was given by an independent adviser working on your behalf or by someone representing National Mutual Life Assurance Society?
  - In most cases you should have received a **Buyer's Guide**, telling you about your adviser and what to expect in the way of advice and information.
- ☐ Have you received all the information you want in order to understand your investment?
  - You should have received **Product Particulars** describing the important features of your investment.

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## FREE STANDING HARVESTER

### PRODUCT PARTICULARS

#### The Free Standing Harvester Additional Voluntary Contribution Scheme

The Free Standing Harvester Additional Voluntary Contribution Scheme is a retirement benefits scheme to which employees, who are already members of their employer's pension scheme can make additional voluntary contributions to increase their income in retirement and/or to provide additional benefits for their dependants should they die.

The Scheme was established under irrevocable trust by National Mutual Life Assurance Society, and is governed by a Trust Deed and Rules (as amended from time to time). The Society acts as Trustee and Administrator of the Scheme.

As a member of the Scheme your contributions are invested as premiums in pension policies issued by National Mutual Life which secure the benefits to be provided for you under the Scheme.

Set out below are details of the main terms and conditions of the Scheme and of the pensions policy effected to secure your benefits. Your policy document will be forwarded to you in the near future and a copy of the Trust Deed and Rules of the Scheme is available on request.

#### PREMIUMS PAYABLE

The premiums payable under the policy are shown in the attached schedule.

You may increase the amount of any regular premiums you are paying to the policy or pay additional single premiums at any time subject to the minimum levels for increases described below and the Inland Revenue limits on contributions and benefits. The terms governing the increase or additional single premium will be those ruling at the date of the increase or payment of the single premium. If you are paying regular premiums, any increase must be payable at the same frequency, and on the same days, as the original premiums.

The minimum levels for increases in premiums are as follows:-

£10 per month

£100 per annum

£250 single

These levels are subject to change by the Society from time to time.

If you decide to increase your premiums it may be necessary for the Society to carry out further checks to ensure Inland Revenue limits are not exceeded.

The total of your own personal contributions to your employer's pension scheme and to this Scheme must not exceed 15% of your earnings in any year. Earnings in excess of the permitted maximum, £71,400 for 1991/92 and increased each year in line with increases in the Retail Prices Index, must be disregarded for this purpose.



In addition, part or all of your premiums may be invested in units of the Harvester Unitised With Profits Fund. The Fund is purely notional and forms part of the Society's life fund, consisting principally of a broad spread of fixed interest and index-linked stocks, equity shares (both U.K. and Overseas) property and mortgages. As such, the fund shares in the profits of the life fund, which are distributed to only the Society's With Profits policyholders and are currently allocated in the following manner:

1. As a regular bonus in the form of a weekly increase in the unit price. The level of the bonus is determined annually by the Society and the published unit price is guaranteed never to fall.
2. As a final bonus which may be added to the proceeds available on death or retirement. The level of the bonus is currently reviewed half-yearly and reflects the capital appreciation earned on the Society's equity and property assets.

The final value of investments in the Harvester Unitised With Profits Fund is not guaranteed as it will depend on the rate of future bonus declarations.

#### ALLOCATION OF UNITS

Each fund is divided into units. A percentage of each of your premiums is allocated to purchase units in the fund(s) which you have selected at the Offer Price(s) for those units ruling at the valuation date on or immediately after payment of the premium. The allocation percentage for your premiums is shown in the attached schedule.

#### SWITCHING AND REDIRECTION OF INVESTMENTS

You may elect at any time to redirect future premiums into a different selection of funds to that chosen at outset; there is currently no charge made for this.

In addition you may switch any existing unit holdings into a different range of funds at the ruling Bid Prices (although the Society may use a different price to that published for the Harvester Unitised With Profits Fund). The Society's current practice is to make no charge for the first switch in each policy year and to charge 0.5% of the bid value of the units switched (minimum £10, maximum £50) for subsequent switches.

The Society reserves the right, in exceptional circumstances, to spread or defer the switching of units for up to 3 months (12 months in the case of units invested directly or indirectly in property).

#### INITIAL AND STANDARD UNITS

Each fund has two types of unit, initial and standard.

Regular premiums and increases to regular premiums are allocated to initial units for a period and thereafter to standard units. The length of the initial unit period is shown on the attached schedule.



Initial units bear a monthly capital levy of 0.75%.

For regular premium policies there is an administration charge of £2.00 per month, obtained by cancelling units allocated to your policy. For single premium policies an administration charge of £30 is obtained by cancelling units allocated to your policy at outset. The Society does not currently make any additional administration charges when regular premiums are increased or single premiums are added under an existing policy except where regular premiums are added to what was previously a single premium policy.

An administration charge of £30 will be levied, by cancellation of units, on all transfer payments paid to the Society.

The Society reserves the right to vary the investment management charge and administration charge at any time for existing policies and to vary the amount and incidence of all the charges for new policies or increases to existing policies.

#### CEASING PREMIUMS

If you have contracted to pay regular premiums and cease payments before retirement but after the payment of one year's premiums or premiums totalling £250, if earlier, units allocated to your policy currently remain in force and continue to grow in line with the performance of the funds until you choose to draw your retirement benefits. The administration charge will still be levied each month by cancelling units (although it is currently reduced to £1.00 per month) and, should this exhaust the value of the units, your policy will lapse.

As an alternative, you may discontinue your policy and have a cash sum (transfer value) paid to the pension scheme of your employer, another free standing additional voluntary contribution scheme or a personal pension scheme (provided you are not at the time of the transfer a member of your employer's occupational pension scheme). For the Harvester Unitised With Profits Fund, this amount will be calculated by the Society using the basis then ruling while for the other funds, it is currently equal to the bid value of the units allocated to your policy with a deduction from the value of any initial units.

Should you cease paying premiums having paid less than a full year's premiums or before premiums totalling £250 have been paid, your policy will lapse with no value.

If you are paying a single premium, you may discontinue your policy at any time and have a transfer value paid to an alternative pension provider as described above.

If a transfer value is payable in the next five years the amount which may be available, assuming that all premiums due prior to the date of transfer have been paid, is shown in the attached schedule. The values set out in these Product Particulars have been calculated according to rules prescribed by the Life Assurance and Unit Trust Regulatory Organisation (Lautro). The Society does not guarantee that the amount to be paid if the contract is terminated at one of the durations specified will be as high as the amount indicated. The amount actually payable will be determined by the number of units allocated and the ruling bid price(s) of the units to which the policy is linked less a deduction in respect of any initial units and any relevant charges.



The Society as Trustee of the Scheme will decide, in its discretion, the form of the benefits and to whom they should be paid. In making its decision the Society will take into account, although it will not be bound by, the wishes you have expressed in any Death Benefit Nomination Form completed.

#### INLAND REVENUE LIMITS ON BENEFITS

The Inland Revenue limits on retirement and death benefits are quite complex and will vary depending on when you joined your employer's scheme and when that scheme was established.

Depending on the circumstances, it will be either the administrator of your employer's scheme or the Society who will be responsible for ensuring that the benefits provided under your employer's scheme and your Free Standing Harvester do not exceed Inland Revenue limits. If you have any questions concerning these limits you should, in the first instance, contact the administrator of your employer's scheme.

The principal Inland Revenue limits on benefits are as follows:-

##### (a) Retirement Benefits

Generally the maximum retirement pension which may be paid to you (including the pension equivalent of any cash lump sum which you have taken) is two thirds of your final salary, after a minimum of twenty years' service. For less than twenty years' service the maximum pension will normally be one thirtieth of final salary for each year of service.

Any preserved benefits from previous employments, or personal pension contracts, may have to be offset against the maximum pension payable.

The maximum spouse's or dependant's pension that can normally be provided on your death after retirement is two thirds of your maximum pension at retirement.

##### (b) Death-in-Service Benefits

In general the maximum benefits which may be paid on your death before retirement are:

- (a) a lump sum benefit of four times your remuneration at the date of your death or, twice your final remuneration at the date of leaving service if you left service before the date of your death, and
- (b) dependants pensions not exceeding in total the maximum pension you could have received if you had retired at the date of your death or your Selected Retirement Age, if later. However, the maximum pension payable to any one dependant must not exceed two thirds of your maximum pension.

The information contained in this schedule forms part of and must be read in conjunction with the attached Product Particulars.

## SCHEDULE

Member : PAUL MICHAEL DAVEY

Premiums to be paid by you under Policy No. A821212

Regular Premium: £26.66 per month

The first premium falls due on 20-04-1993 and the last premium falls due on the premium due date immediately prior to your Retirement Date. Arrangements are now being made to collect all premiums due from the date of the first premium.

Rate at which premium increases each year : 0%

Selected Retirement Age : 55

Percentage of premium allocated to units : 105.00% reducing to 100.00% for premiums due on or after 20-04-1994

Initial Unit Period : 12 Months

### Transfer values

Amount available to transfer after	1 year	2 years	3 years	4 years	5 years
	£34	£333	£663	£1,020	£1,430

The transfer values quoted above are not guaranteed, as they assume an investment return of 10.75% per annum and continuation of the Society's present method of calculation.

Harvester Funds in which premiums will be invested

100.0% in MANAGED

These Product Particulars relate to contract reference number(s) A821212

Please quote this reference in any correspondence.



## Commissions

Policy Number A821212

BRADFORD & BINGLEY BUILD SOCIETY is entitled to receive commission from the National Mutual Life Assurance Society in respect of the premiums payable under this contract in accordance with the following table:

Period -----		Commission payable, expressed as percentage of the annual premium -----	
		Commission to which paragraph (A) applies	Other commission
years	1 to 2	36.27%	0.00%
year	3	9.07%	1.88%
years	4 to 49	0.00%	2.51%

Commission ceases to be payable if the contract is terminated.

(A) Under an arrangement with the National Mutual Life Assurance Society commission will become payable to BRADFORD & BINGLEY BUILD SOCIETY on the issue of the contract of an amount equal to 71.88% of the first year's premium, instead of being payable over the first 3 years of the contract at the rates shown in the second column in the table above.

If the contract is terminated before the expiry of the period of 27 months from the commencement of the contract, BRADFORD & BINGLEY BUILD SOCIETY will be liable to repay an appropriate proportion of the commission previously paid.



## EFFECT OF CHARGES AND EXPENSES

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Details of the charges which will be made by National Mutual Life Assurance Society under your policy are set out in the paragraph headed "Charges" in the attached Product Particulars. For investments on a with-profits basis, expenses will arise in respect of the policy which may differ from the charges made : any difference will be charged against or credited to the Society's long term fund. The effect of these charges and expenses will be to reduce the investment return on the premiums by 1.50% per annum.

This reduction in yield figure refers to the charges and expenses which are expected to be made in respect of the policy and has been calculated on the basis laid down by the Life Assurance and Unit Trust Regulatory Organisation (Lautro). Assuming that:

(i) the policy is not terminated before your 55th birthday and

(ii) the rate at which the charges and expenses will be made in respect of the policy continues unchanged during the period,

the deductions to be made in respect of these charges and expenses may be expected to reduce the investment return by an amount equal to the reduction in yield figure.

If benefits under the policy are taken before the date shown in (i) above the actual reduction in yield may be higher than the reduction in yield figure shown.

## Illustrations of Future Returns

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(i) you have been provided with a projection or other indication of the possible benefits under this contract, which was not confirmed in writing and stated to be in accordance with the rules prescribed by a regulatory organisation please write to the New Business Manager, National Mutual Life Assurance Society, The Priory, Hitchin, Herts, SG5 2DW.

NOTICE OF CANCELLATION

(To be returned only if you wish to cancel the agreement)

To :  
National Mutual Life Assurance Society,  
The Priority,  
Priority Park,  
Wichita,  
Kansas 66022

I hereby give notice that I have decided not to proceed with this agreement;  
and I require the return of any money paid to you or your agent in connection  
with it which I am entitled to have returned.

Signed:

Date:

This notice relates to contract reference number(s) 6821212

MR P. M. DAVEY  
73 REDCLIFFE STREET  
SWINDON

SW 2 2BX