Retirement programme

Terms and conditions

Countrywide Assured

Applies to:

Additional retirement programme

Additional retirement programme (Pensions review)

Additional retirement programme (Post 05/04/06)

Additional retirement programme term assurance

Personal retirement programme

Personal retirement programme (Pensions review)

Personal retirement programme (Post 05/04/06)

Personal retirement programme term assurance

State contracted out extra retirement programme

Introduction

The following pages set out the T*erms and conditions* (Terms) of your Countrywide Assured Retirement Programme. The Retirement programme is also known as:

- Personal retirement programme
- Additional retirement programme
- State contracted out extra retirement programme.

They replace any previous *Terms and conditions* issued in relation to your Programme.

Product Provider

- Where we refer to Countrywide Assured plc ("Countrywide Assured") in this document, this includes CASFS Ltd ("CASFS") where appropriate.
- Countrywide Assured is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority. The firm reference number is 141916.
- CASFS is authorised and regulated by the Financial Conduct Authority. The firm reference number is 472783.

Your Programme is provided by Countrywide Assured and CASFS are the scheme administrator.

Your product

Retirement Programmes are personal pension plans issued by Countrywide Assured. You are a member of a registered pension scheme.

These Terms and each schedule issued at the time you took the Programme out confirm that there is a contract between you as the person named as the 'investor' on the Programme schedule and Countrywide Assured. Any further changes will be amended by endorsement. You should keep these Terms with the original Programme Schedule in a safe place.

Personal pension and additional voluntary contributions

Pension legislation was very different when these Programmes were sold compared to current legislation. In broad terms, up to 5 April 2006, if you were a member of your company pension scheme you were not allowed to make contributions to a personal pension scheme but you could make additional voluntary contributions (AVC's) to a scheme linked to the company pension scheme or free-standing additional voluntary contributions (FSAVC's) to a pension scheme not linked to your company pension scheme. Personal pensions were available for people who were not a member of a company pension scheme. Countrywide Assured offered the flexibility of both types of contributions to be paid depending on the member's employment situation. AVC, FSAVC and personal pension contributions had strict eligibility rules for making contribution.

Personal and additional retirement programmes (Pensions review)

In 1994, the regulator at the time ordered a review of personal pension sales between 29 April 1988 and 30 June 1994, amid concerns that personal pensions had been mis-sold. If people had bought personal pensions but were subsequently found to have been better off in an employer's schemes they had been advised to leave – or not join – the advice firms involved had to review their sales and compensate those affected. These programmes were set up where the advice you received was reviewed and compensation was payable to place you in the position as if you had not been mis-sold and replace benefits.

Personal and additional retirement programme term assurance

These Programmes have a life assurance benefit that will be paid out in the event of death as well as building up a pension fund.

State contracted out extra retirement programme

The State Earnings Related Pension Scheme (SERPS) provided a pension related to earnings, in addition to the basic state pension. Many people chose to 'contract out' of SERPS. The principle was that everyone would receive a SERPS pension of 25% (this later reduced to 20%) of their earnings above a "lower earning limit" (approximate to the amount of the basic state pension). There was an "upper earning limit" of about seven times the lower earning limit, beyond which earnings were disregarded for national insurance contributions (NIC) and calculation of SERPS pensions. The government calculated the amount of NIC required to provide the SERPS pension and if you were contracted out, forwarded this to your personal pension scheme provider. This is known as a contracted out rebate. The State contracted out extra retirement programme accepted contracted out rebates. Contracting out for this type of scheme was abolished on 5 April 2012.

Countrywide Assured Personal Retirement Scheme and Countrywide Assured Additional Retirement Scheme

Countrywide Assured Personal Retirement Scheme and the Countrywide Assured Additional Retirement Scheme are approved as registered personal pension schemes under Chapter 2, Part 4 of the Finance Act 2004. The schemes are governed by the scheme rules and these rules meet the requirements for each scheme to be a registered pension scheme.

Your programme secures benefits under the scheme you are a member of. The terms and conditions of your programme impose certain conditions and restrictions on the operation of the scheme besides those contained in the scheme rules. If there is any conflict between these Terms and the scheme rules, the scheme rules take precedence.

Each scheme is set up under discretionary trust and CASLPTS Ltd acts as trustee.

Current legislation

Regardless of the type of programme you have, legislation has changed so now personal pensions, AVC's and SERPS contributions and their benefits are all treated under the same regulatory pension tax regime. This means the various terms and conditions for Retirement programmes have been merged.

Why have we changed the Terms and conditions?

Countrywide Assured has provided your Programme in line with the original Terms and conditions. We are updating the information to make it clearer, reflect current pension legislation and include some administrative changes we have introduced over the years.

About these Terms

These Terms are based on our current understanding of pension tax legislation and HM Revenue & Customs (HMRC) practice. Tax rules and legislation may change. Please note that changes to taxation may be implemented retrospectively. If it becomes necessary to do so, Countrywide Assured will amend these Terms to satisfy legislation, HMRC requirements or our administration process.

Further information and a full explanation about the tax legislation for registered pension schemes and HMRC practice and requirements can be found in the *Pensions Tax Manual* at https://www.gov.uk/hmrc-internal-manuals/ pensions-tax-manual.

Reading and understanding the Terms

These *Terms and conditions* will help you understand your Programme and the benefits it provides, and it's important you read and understand them. We are available to explain any words or talk through any questions you may have.

What are the main changes to the Terms?

We have made the following changes to the original Terms:

- We will no longer accept transfers-in from another pension provider. If you wish to move a pension that is currently with another provider to Countrywide Assured, you will need to set up a new contract.
- The section on insured funds has been expanded to give a more in depth explanation of how insured funds work and what will happen if an insured fund becomes suspended.
- We have moved the cut-off time for receiving an instruction to transfer your Programme to another scheme provider from 3.30pm to 2pm. This change is in line with our deadline for requesting a transfer through the ORIGO Transfer Options Service.

- We have updated the options when taking your benefits to include small pots and uncrystallised funds pension lump sums, which were not available at the time you originally set up your Programme.
- The contribution waiver benefit exceptions have been updated to reflect advancement in medical science and today's society.
- The life assurance benefit review every five years has been removed from the Terms. The review looks at whether the contribution being paid can continue to provide the same level of life assurance benefit and if not offer the opportunity to increase the contribution level to maintain the same benefit or reduce the level of life assurance benefit. The reviews have not been done and we will honour the life assurance benefit amount chosen at outset up to the benefit end date without any future contribution increases.
- We have expanded the circumstances when we can change these Terms and our product charges. In the original conditions, we could only be amend the Terms to comply with legislation. In the future, we can change the Terms for other reasons apart from legislation, such as where the amendment provides a favourable client outcome or due to changes in our administration process.

Where can I get help?

If you have any queries please contact us at:

Countrywide Assured,
PO BOX 13493
Chelmsford
CM99 2GP

03330 155 600
enq@countrywide-assured.co.uk

How do I complain?

If you have a complaint you can contact us at the address above. We will investigate your concerns and aim to resolve the issue within eight weeks. If you are unsatisfied with our response then you can complain to:

Financial Ombudsman Service (FOS)
Exchange Tower
Harbour Exchange Square
London
E14 9SR

0300 123 9123
complaint.info@financial-ombudsman.org.uk
www.financial-ombudsman.org.uk

The FOS provides an impartial service to resolve individual complaints about financial services companies. You also have access to the Money Helper Service. Money Helper offers free and impartial guidance about personal and workplace pensions and assistance where policyholders have failed to resolve any difficulty with the administrator of their pension scheme.

You can contact Money Helper at:

MoneyHelper Pensions Guidance
Money and Pensions Service
120 Holborn
London EC1N 2TD
0800 011 3797

pensions.enquiries@moneyhelper.org.uk

Client categorisation

Countrywide Assured will treat you as a retail client. You will therefore benefit from the maximum consumer protection available under the FCA's rules.

Not all retail clients are eligible complainants under the Financial Ombudsman Service and you should seek further clarification from your financial adviser or us, where necessary. A private individual is classed as an eligible complainant.

What happens if things go wrong?

As a retail client you may be eligible to claim compensation from the Financial Services Compensation Scheme (FSCS) if Countrywide Assured is declared in default and unable to meet liabilities to you. For long-term insurance contracts, such as your Programme, the FSCS currently provide for 100% of the claim with no upper limit.

What happens if a bank holding client money on behalf of CASFS goes into liquidation?

Money held in the CASFS Designated Client Money Accounts is segregated from CASFS' own funds, but will be pooled with money held on behalf of other CASFS clients. This means that your money held by CASFS will be held as part of a common pool of money, so you will not have a claim against a specific sum in a separate account; rather your rights will vest in the client money pool.

In the event of a bank failure the Designated Client Money Account is not pooled with any other type of client money account.

If a default by a bank occurs and a shortfall arises, your claim in relation to client money will be limited to a share of the money held in the Designated Client Money Account with the bank.

The banks we use are independent of us and we do not accept liability of any default or delay in the distribution of funds in the unlikely event that a bank fails.

Further information including details of the extent and level of cover are available on our website www.countrywideassured.co.uk or on request from our Group Head of Compliance, or from the FSCS website (www.fscs.org.uk).

General Data Protection Regulation (GDPR)

GDPR is Europe's framework for data protection laws. GDPR regulates how we collect, process and use personal data (any data that can be used to identify the person it belongs to). There are strict rules about what data we are allowed to collect and making sure the data is relevant for the purpose. Rules on processing include how long we store the data, how we modify it and the methods we use to transfer it such as encrypted email and blocking or deleting. You have a right to view the data we hold. This is called a data subject access request. You can make a data subject access request to obtain all data relating to you held with Countrywide Assured.

Our regulator the Financial Conduct Authority (FCA) requires that we keep orderly records including details of all services and transactions.

In the course of providing our products and services we will have received and will hold information from and about you. We are regarded as a data controller within the meaning of the applicable data protection laws including, but not limited to, the General Data Protection Regulation (Regulation EU 2016/679) which means we are responsible for deciding how we hold and use your personal data. A summary of the key aspects of our privacy statement is below. A full version of the Countrywide Assured. Privacy Statement is available on our website www.countrywideassured.co.uk.

If you would like a printed copy please write to Data Protection, Countrywide Assured, PO BOX 13493, Chelmsford, CM99 2GP, email us at enq@countrywide-assured.co.uk, or call our Client Contact Team on 03330 155 600.

It is important that you understand how we continue to use your personal data. The Countrywide Assured Privacy Statement explains how we will use your personal data, which will usually be:

- to perform the contract we have entered into with you;
- to comply with a legal obligation;
- where it is necessary for our legitimate interests (or those of a third party) and your interests and fundamental rights do not override those interests;
- where we have obtained your explicit written consent to do so.

The Countrywide Assured Privacy Statement also explains:

- the kind of personal data we may hold about you;
- how we may collect your personal data, including where we may receive it from third parties;
- when and why might we share your personal data with third parties including third party service providers, other Chesnara group companies and regulatory authorities;
- the conditions under which we transfer personal data outside the EU to ensure the ongoing security of your personal data;
- how long we will retain your information for, or the criteria we apply to determine any retention periods; and
- your rights in connection with personal data, including your right to complain.

Contents

1. Definitions

Straightforward explanations of the key words and terms in this document.

Annual allowance: a limit on the total gross contributions/pension savings that can be made in a tax year by you or on your behalf to any registered pension schemes of which you are a member without a tax charge.

Annual allowance charge: applies where the total contributions/pension savings made by you or on your behalf exceed your available annual allowance. You will be liable to a tax charge on the amount in excess of the annual allowance based on your marginal rate of income tax.

Beneficiary: any person nominated by you to be considered by the scheme administrator to receive benefits on your death.

Charge date: the date we deduct charges by cancelling units using the bid unit price to the equivalent of the charge amount. The charge date will relate to the commencement date, for example, if your Programme commenced 4 March 1988 then the charge date will be the 4th of each month or the closest working day. If the charges fall due on a weekend, the effective unit price will be the nearest working day.

Charges: the various charges that are deducted for administering your Programme and insured funds. This does not relate to HMRC charges such as the annual allowance charge.

Chosen pension date: the date you selected to take your benefits under the Programme when you took out the contract. This is flexible and can be changed subject to certain rules depending on your personal circumstances.

Commencement date: the date on which your Programme was established.

Contribution waiver benefit: a benefit you could opt for at commencement for an additional charge where Countrywide Assured will pay your contribution in the event of disability.

Crystallised: is the part of the pension fund from which a person has received or is receiving benefits.

Disability: total incapacity caused by sickness or accident that follows immediately after a time when you were engaged in your usual paid occupation and which in our opinion prevents you from following that occupation or any other occupation.

Drawdown pension: flexi-access drawdown and taking taxable income directly from your pension fund.

***Fund choice guide (historic)* and *Fund choice guide (closed)*:** Countrywide Assured brochures providing performance figures over the past five years and charge information on the insured funds we offer and closed funds for products taken out between April 1977 and January 2007.

HMRC: HM Revenue & Customs

Insured fund: a separate identifiable portion of Countrywide Assured's total long-term business fund that is represented by its 6th series of units, and units of which you may select for purposes of valuing your Programme. Each insured fund is compatible with pension business within the meaning of Section 58 of Part 2 of the Finance Act 2012.

Investment(s): investments as described in the Financial Services and Markets Act 2000, (Regulated Activities) Order 2001 and any subsequent amendment.

Life assurance benefit: a lump sum amount payable in the event of the death of the person insured if higher than the value of the pension fund.

Lump Sum Allowance (LSA): HMRC has set what's known as the Lump Sum Allowance (LSA) and the Lump Sum and Death Benefit Allowance (LSDBA). This means that normally when you take benefits, if the total value of all your lump sum benefits is greater than the LSA and/or LSDBA, then you will be taxed on the excess at your marginal rate of income tax.

Your LSA/LSDBA may be higher than the standard allowances if you have been granted protection by HMRC.

Lump Sum and Death Benefit Allowance (LSDBA): this is set at £1,073,100 and is the limit set by HMRC on the tax-free lump sums taken from pensions, as well as tax-free lump sums that can be paid to beneficiaries after death.

Lifetime annuity: using your pension savings from your Programme to provide a regular income. This can be from age 55 and over (age 57 and over from 6 April 2028). The annuity contract can be purchased from an insurance company of your choosing to provide you with an income for life.

Normal minimum pension age: age 55 unless you have retained a protected pension age (the minimum pension age will increase to 57 from 6 April 2028).

Pension age: the age you choose to start taking your pension benefits, which is typically after 55 (age 57 from 6 April 2028) unless you have retained a protected pension age.

Pension commencement lump sum: a tax-free lump sum up to 25% of the value of your pension savings when you start to take your benefits.

Pension fund: the value of your Programme at any time.

Pension sharing order: the percentage of your pension that your ex-spouse or partner is entitled to receive as part of your financial settlement following divorce or after dissolving your civil partnership.

Phased drawdown: choosing to take benefits from part of your pension fund and taking a pension commencement lump sum and/or taxed income. You can take further amounts of your uncrystallised pension fund as and when required until there are no uncrystallised benefits remaining.

Programme: the Policy set up for your retirement programme. The Programme comprises uncrystallised benefits. In other words, you have not taken any benefits from your Programme.

Policy documents: this *Terms and Conditions* document and any amendments that relate to it, your Policy schedule and any further schedules or endorsements issued in connection with your retirement programme. Where these documents are required to be produced they also include any information or consents required from third parties.

Protected pension age: anyone who retains a right that they had on 5 April 2006 to take a pension before the normal minimum pension age.

Qualifying recognised overseas pension scheme (QROPS): a recognised overseas pension scheme that is based in a jurisdiction outside of the UK.

Registered pension scheme: a pension scheme that is registered or treated as registered with HMRC under Chapter 2 of Part 4 of the Finance Act 2004 and has various tax advantages in respect of contributions, Investments and benefits.

Regulator: the Financial Conduct Authority (FCA), Prudential Regulation Authority (PRA) or any superseding or successor authority or equivalent supervisory body.

Relevant UK earnings: earnings that are eligible for tax relief on pension contributions paid by or on behalf of anyone who is classified as a 'relevant UK individual'. This means:

- an individual under age 75 with earnings chargeable to UK income tax and/or who is UK resident for tax purposes;
- an individual, or their spouse/ registered civil partner, under age 75 who has earnings for the tax year from employment abroad as a Crown Servant;
- a non-UK resident individual under age 75 who had earnings chargeable to UK income tax in at least one of the previous five tax years and was UK resident when becoming a member of the pension scheme to which the contribution is being paid.

No tax relief is available on contributions paid by or on behalf of individuals who are not 'relevant UK individuals' or those aged 75 or over.

Restoration order: an order under the Insolvency Act 1986 to restore excessive pension contributions to the estate of someone who has been declared bankrupt.

Rules: the rules for the scheme named in the schedule.

Countrywide Assured's Funds: the insured funds as set out in the *Fund choice guide (historic)* and *Fund choice guide (closed)* from time to time. This is called our Pinnacle Range.

Scheme: the Countrywide Assured Personal Retirement Scheme and the Countrywide Assured Additional Retirement Scheme. Both schemes are set up under trust and CASLPTS Ltd is the trustee. The schemes are registered pension schemes under Chapter 2, Part 4 of the Finance Act 2004.

Scheme administrator: CASFS which HMRC has been notified is responsible for the administration of the scheme. CASFS have appointed Countrywide Assured to be the practitioner and deal with the insured assets of the scheme.

Small lump sum: you take all your pension benefits as a lump sum. To qualify you must be aged 55 or over (age 57 or over from 6 April 2028) or meet the ill-health condition and the total value of your pension fund must be £10,000 or less. A maximum of three lump sum payments can be made for all the personal pension schemes you hold.

Tax year: the period from 6 April in one year to 5 April of the next year.

Uncrystallised: the part of the pension fund from which you have not yet taken any benefits.

Uncrystallised funds pension lump sum: a way of taking pension benefits as a cash sum, in other words without going into drawdown pension or buying an annuity. You can use this approach to deplete your pension fund in one go, usually 25% tax free with the remaining 75% taxable at your marginal rate of income tax.

2. Payments in

How to make additional payments, increase or stop contributions, and what's involved including eligibility and tax relief.

What payments do Countrywide Assured accept?

2.1 The contributions we can accept will depend on your Programme and you may need to transfer to another type of contract with Countrywide Assured or to a pension product with another provider to make additional contributions. Please call our Client Contact Team on 03330 155 600 or email enq@countrywide-assured.co.uk to find out whether your Programme can accept additional contributions and your options.

If your Programme allows payment of contributions, we will be able to accept the following payments:

- a contribution from you, your employer or on your behalf from a third party.

Please note Additional retirement programmes and Free standing additional voluntary contribution programmes cannot accept contributions from your employer.

2.2 We set a minimum single contribution and a minimum regular monthly or annual contribution. If your Programme allows, you can make additional contributions to your Programme before you start taking benefits, although we will not normally accept contributions after you reach age 75. The current minimum contribution level is shown in Appendix C.

2.3 We would not normally accept any contributions paid by you or on your behalf from a third party after your 75th birthday, as these will not be eligible for tax relief, nor from your employer after age 75. The current minimum contribution level is shown in Appendix C.

> The Retirement Programme product does not fit the criteria for auto-enrolment so cannot be used as a workplace pension.

2.4 We cannot accept a transfer-in payment, in-specie contribution or set up a new Programme. To make this type of payment/contribution you will need to transfer or set up another type of contract with Countrywide Assured or another provider who offers this facility.

How and when can I make payments?

2.5 Single or additional contributions from you, your employer or a third party on your behalf can be made by bank transfer or cheque. AVC and FSAVC Programmes cannot accept employer contributions.

2.6 Regular contributions are made by standing order or direct debit and can be made monthly, annually or such other frequency as we will accept. The payer can, at any time, increase, reduce or stop the regular contribution being made. We can refuse to accept any regular contribution that is below a minimum set by us.

2.7 If a cheque fails to clear after the contribution has been used to buy units in an insured fund(s) those units or assets will be sold.

> Personal retirement programmes (pension review) and Additional retirement programmes (pension review) were set up with a single contribution paid by Countrywide Assured as compensation following the pension review on your Programmes. No further contributions can be made to these policies. If you would like to make a single or regular contribution, you will need to take out a different product with Countrywide Assured or another pension provider.

The State contracted-out extra retirement programme was set up to accept national insurance rebates and build up a pension fund for people who contracted out of the state earnings related pension. This pension fund is in addition to any state pension entitlement. Known as protected rights, contracting out for this type of pension scheme was abolished from 6 April 2012. No further contributions will be received from the government.

2.8 We reserve the right to accept any further payments to your Programme.

2.9 We will not accept any further contributions once you have taken your pension benefits or transferred the value of your Programme to another product.

2.10 Yearly contributions will be paid each year on the anniversary of their commencement. Any contributions paid at any other time will be treated as single contributions. Increases in yearly contributions may only be made on the anniversary.

Automatic increases to regular contributions

2.11 Where regular contributions are being paid, you can ask for them to automatically increase each year by a fixed percentage (up to 10%) or in line with the Average Weekly Earnings (AWE) Index. The regular contribution will increase each year on the anniversary of the day on which the first regular contribution was made.

2.12 Each year, before the contribution increases, you will be informed of the new regular contribution level. Unless you tell us to collect a different amount, we will then collect that new level of regular contribution until the next contribution increase is due.

2.13 If you choose to increase your regular contributions in line with AWE, the increase will be calculated by using the figure in the AWE Index for the month that is five months before the month in which the increase occurs (for example, for an automatic increase date in June the AWE Index figure for the preceding January is used). If the AWE Index goes down, the regular payment will stay the same. If the government changes the basis used to calculate the AWE Index, another basis may be used that will give similar increases and you will be advised accordingly.

2.14 You can ask for the regular contributions to stop increasing automatically at any time.

Tax relief on contributions

2.15 If you want to make a contribution to your Programme (or a third party other than your employer where this is possible, wants to make a contribution on your behalf), and you are entitled to tax relief, the tax relief on that contribution is provided 'at source'. This means you (or the third party) deduct an amount equal to basic rate tax from the contribution to calculate the net contribution you (or the third party) need to pay us. We will claim the basic rate tax relief from HMRC on your behalf. We will assume the tax relief has been received on the working day that the net contribution is allocated and allocate the gross contribution amount to your Programme.

2.16 Where the level of basic rate tax changes, we will continue to collect the net equivalent of the gross contribution. We will notify you of any change in respect of a direct debit agreement prior to the event.

2.17 If you pay income tax at the higher/additional rate, you can use your self-assessment tax return to claim any further tax relief on your contributions and any contributions made by a third party (other than your employer) on your behalf or ask HMRC to adjust your PAYE code.

2.18 There is no tax relief on any contributions paid after you reach age 75.

2.19 If your employer can and makes a contribution it must be paid gross.

Tax relievable contributions

2.20 In any tax year in which you are a relevant UK individual, you can pay and receive tax relief on the greater of:

- up to £3,600, or such amount as may be determined by the government from time to time, regardless of your earnings; or
- up to 100% of your relevant UK earnings for that tax year.

These limits apply to the total contributions made by you or a third party to all your pension plans. They apply to 'grossed-up' contributions not the amounts you (or a third party) actually pay. But they do not apply to transfer payments or to any payments made by your employer (although contributions by your employer are taken into account for the purposes of testing against the annual allowance).

What is the annual allowance?

2.21 HMRC set an annual allowance for the total amount of pension savings that can be made into all of your pension plans without a tax charge.

Flexibly accessing pension benefits from any defined contribution pension scheme, triggers the money purchase annual allowance (MPAA). This further limits the amount of tax relievable contributions that may be paid to defined contribution pension schemes.

Your annual allowance may also be reduced if you are a high-income individual and your total adjusted income exceeds a certain level. This is known as the tapered annual allowance.

Transfer payments do not count towards your annual allowance.

2.22 It may be possible for you to carry forward some or all of your unused annual allowance from the previous three tax years to the current tax year to increase your annual allowance. Contributions may be paid up your available annual allowance subject to any restrictions on tax-relievable contributions. It is not possible for any unused MPAA to be carried forward.

It is your responsibility to keep a record of the total pension savings made by all sources to your Programme and to any other registered pension scheme so you know if you exceed your annual allowance.

Details about the annual allowance can be found on the gov.uk website.

Refund of contribution

2.23 Once a contribution has been paid, it will not be refunded unless you provide satisfactory proof that the payment made was not a tax-relievable contribution. The amount refunded to you may reflect any change in investment value.

Allocation of units in an insured fund

2.24 Where we receive a regular contribution and the contribution is applied to an insured fund, we will use the unit prices effective for the contribution due date. If we receive a regular contribution after the due date, we will use the unit prices effective for the working day it is received.

2.25 Where we receive a single contribution and the contribution is applied to an insured fund, we will use the unit prices effective for the next working day after we receive the contribution. This also applied to any contracted out rebates received in the State contracted out extra retirement programme.

2.26 We will allocate units in the insured fund(s) that you have selected for each of the contributions. Where you have selected more than one insured fund units will be allocated in the proportions which you have requested.

2.27 You may ask us at any time to alter the allocation of units in respect of future contributions, provided it will not cause units of more than our maximum number of insured fund(s) in total to be allocated to any Programme at any one time.

2.28 If any regular contribution is waived in accordance with section 5 we will allocate units in exactly the same way as if that contribution had been paid on its due date.

2.29 If we have allocated units for a contribution which is due but not paid such as if the direct debit is returned unpaid, those units will be cancelled.

Some product charges will apply whether contributions are being paid or not. See section 4 for more detailed information on the types of charges being deducted from your Programme. If you are not making any further contributions, you should carry out a review with your financial adviser if you have one. It may be worth considering consolidating pension savings with one provider. Depending on fund growth and unit prices, your pension fund may lapse without value due to charges.

Paid-up pension and days of grace

2.30 Your Programme can be converted to a 'paid-up' Policy at any time and will automatically be converted to a paid-up policy if you or the third party payee fails to pay the regular contribution within 30 days from the due date. In these events, no further regular contributions shall be payable.

2.31 If units have not been purchased or the total number of units is reduced to zero and regular contributions are not being paid to purchase units, the Programme will lapse without any value. This will release Countrywide Assured of all obligations and we will have no further liability under the Programme.

2.32 When stopping regular contributions, where a life assurance benefit is attached to the Programme, unless you ask us to cancel the benefit, if your Programme commenced before 1 April 1992 we will continue the life assurance benefit in full to your chosen pension date or until your Programme lapses without value.

2.33 When stopping regular contributions, where a life assurance benefit is attached to the Programme, unless you ask us to cancel the benefit, if your Programme commenced after 1 April 1992 we will continue the life assurance benefit in full for a period of six months from the date of the last contribution paid, or until your Programme lapses without value.

2.34 It is possible to restart paying regular contributions unless you have a Programme with life assurance benefit attached before you reach the age of 75, subject to our minimum payment level. The outstanding contributions may be paid when regular contributions are restarted subject to eligibility.

2.35 As we no longer offer contribution waiver benefit (where Countrywide Assured pay the contribution if you are unable to work through disability) on our products, when restarting your payments, we will not reinstate your contribution waiver benefit if this option was selected at commencement.

How do I cancel a top-up contribution?

2.36 If you make an additional contribution not agreed at outset, you will have a right to cancel and we will send you a cancellation notice. Once you have received this, you have 30 days to tell us if you want to cancel.

2.37 If you exercise your right to cancel, we will return the original amount of any single lump sum payment invested less any adjustments for falls in market value.

It is important that the benefits you are saving towards will be sufficient for your retirement and a pension can help support your income during this time. Financial planning is important and we strongly recommend you contact your financial adviser for advice.

3. Insured funds otherwise known as our Pinnacle Range

How we value your Programme, unit linked insured funds and changing your investment choice.

3.1 Your Programme is linked to investment funds. Each insured fund is divided into units and all units have an equal value. The unit price of our insured funds is usually calculated at the end of each working day by taking the value of the investment-linked fund determined by the prices at which the underlying assets held in that fund might be bought divided by the number of units in the fund.

We will value your Programme at the end of each working day using the most recent price available from the fund manager.

Insured funds

3.2 We will calculate the value of each insured fund in accordance with recognised actuarial principles and on a fair and equitable basis, having due regard for all Programme holder interests. In doing so we will take into consideration all relevant factors, including the following:

(a) mortgages and charges on any of the assets, loans and provisions for any future tax;

(b) any amounts due but not received or paid before they were due;

(c) the cost of buying, selling, managing and maintaining assets;

(d) any other liabilities or contingencies for which we consider provisions should be made;

(e) any administration charges;

(f) the latest available market values of the assets; and

(g) whether there is a net flow of funds into or out of the insured fund.

The above list of factors is not exhaustive.

3.3 We will deduct from each insured fund:

(a) all expenses incurred in connection with buying, managing, maintaining and selling its assets;

(b) interest and any other expenses incurred in providing loans and other facilities for the insured fund;

(c) an allowance for tax. This amount will not exceed the amount of all taxes which would be payable for the insured fund if:

- the insured fund comprised the whole of our life assurance fund;
- no allowance was made for expenses of the insured fund; and
- no allowance was made for any other business we might undertake;

(d) any part of a levy or other charge for which we are responsible and which we consider appropriate to take from the insured fund;

(e) any administration charges; and

(f) a regular management charge of such percentage of the value of the insured fund as we decide.

These charges will be deducted at intervals we decide.

3.4 You can choose one or a combination of insured funds up to a maximum of 10 funds.

> The performance of your Programme will be linked to the performance of your chosen insured fund(s) and the value of your Programme will rise or fall in line with the movement in the unit prices of your chosen fund(s).

3.5 There are two insured fund types: internal funds managed by Countrywide Assured and external funds maintained by Countrywide Assured which invest in a fund managed by an external fund manager.

Full details of all the current insured funds available are set out in our Fund choice guide (historic) which you can find at www.countrywideassured.co.uk. We can post a copy to you on request.

3.6 We own the assets held in the insured funds in which your Programme invests. You do not have any legal or beneficial interest in those assets, but you do have a contractual right to the benefits secured by the value of the assets from time to time.

3.7 Where we invest in an external fund we buy units in the external fund manager's fund or use the external fund manager to invest the assets of the insured fund. You do not hold units directly in an external fund manager's fund.

3.8 We always have discretion over how the assets of each insured fund are invested, subject to investment in accordance with the insured fund's declared investment objectives. We retain the right to review the investment objectives at any time subject to giving you one month's written notice of any proposed change.

3.9 For insured funds, where Countrywide Assured negotiate the payment of an annual management charge rebate with an external investment manager, the rebate is retained within the insured fund. We reserve the right to deduct an administration charge from the insured fund for negotiating this rebate and the ongoing administration and management of the insured funds.

3.10 Assets of insured funds may be used from time to time as part of a securities lending programme and we will retain a proportion of the income derived from that securities lending programme for our sole benefit, with the remainder of that income less third-party charges accruing for the benefit of our insured funds as determined by us, subject to our insured funds receiving fair and reasonable recompense for any such lending.

Opening new or closing existing insured funds

3.11 Countrywide Assured has the right to close an existing insured fund to new money, to wind up an existing insured fund or to impose other investment restrictions.

3.12 We may open new insured funds from time to time. We have the right to split, combine or close existing insured funds if we think this is appropriate. We will normally give you at least one month's written notice of any closure or combination of insured funds, giving a reason and inviting you to choose an alternative insured fund(s) to be effective on or prior to the date for combination or closure. You may receive less notice (or, in exceptional circumstances, no notice) if an external fund manager closes, merges or withdraws their funds.

If you do not advise your choice of alternative insured fund(s) prior to the date for combination or closure then:

- in the case of a combination of insured funds, units in the new combined insured fund equivalent to the value of units in your old insured fund on the date of combination will be allocated to your Programme; and
- in the case of a closure (or a withdrawal) of an insured fund, units in an insured fund which most closely reflects the declared investment objectives of the closed insured fund, equivalent to the value of units in the closed insured fund on the date of closure will be allocated to your Programme without acceptance of any liability on the part of Countrywide Assured for the performance or any other aspect of the insured fund(s) designated by us.

3.13 If an insured fund is being closed to new business we will continue to invest any existing money or regular contributions in that insured fund but no additional one-off contributions can be invested in that insured fund.

3.14 When an insured fund linked to an external investment manager's fund is valued, the valuation will take into account the external fund manager's charges. Some external fund managers may also pay some fees and expenses out of the assets of these funds. These fees and expenses are reflected in the external investment manager's unit prices and therefore in the unit prices set for the insured fund.

Deferring cancellation of units/suspension of funds

3.15 We reserve the right to defer the cancellation of units of any insured fund having real property content where we think this is necessary. Units will then be cancelled at the price ruling at the end of the deferral period. Payment of a benefit due on death will not normally be delayed for such a reason nor will the payment of your pension benefits be delayed, where these are due to be paid from the chosen pension date indicated on your original application form.

3.16 If dealings in any share, unit trust or other asset forming the whole or any part of an insured fund are suspended, we reserve the right for the purposes of valuing that insured fund either:

- to value the suspended share, unit trust or other asset at zero when calculating the unit prices in respect of it; or
- calculate as at the end of the deferral period.

3.17 Either of these rights will be exercised having due regard to all Programme holders interests and the proportion of the value of the insured fund's assets represented by the suspended share, unit trust or other asset immediately prior to the suspension of dealings.

3.18 If valuing an insured fund is deferred, any allocation or cancellation of units in the insured fund which would otherwise have taken effect after the date on which the insured fund was last valued will also be deferred. If this will delay payment of any benefit under your Programme, you will be notified. The appropriate allocation or cancellation of units will be carried out when the insured fund is next valued, at the unit price then calculated.

3.19 Countrywide Assured reserves the right to defer cancellation of units in any insured fund(s) in circumstances that in our opinion are periods of market volatility and/or in circumstances where you make a request to switch investment funds in relation to units of a particular insured fund(s) within 10 days of a previous request to switch investment funds in relation to the insured fund(s). Payment of a benefit due on death will not be delayed for such a reason. Nor will the payment of your pension benefits, where these are due to be paid from the chosen pension date indicated on your original application form, be delayed.

Potential charges applied to the insured fund

3.20 Fund managers may impose a charge to share out the costs incurred when a need to deal in underlying assets is triggered by investor purchases or redemptions of fund units/shares. This is to prevent these costs diluting the value of units/shares held by continuing investors. These charges will either be reflected in the bid price of the units or be applied as a levy to the amount invested or disinvested.

3.21 Any levy imposed by the Financial Services Compensation Scheme (FSCS), unauthorised payment charges and any sum payable or chargeable by operation of law or regulation or such proportion as deemed reasonable by our actuaries can be deducted from each fund.

3.22 All income and capital growth produced from the investments within the insured fund is currently free of any UK income and capital gains tax.

Pricing errors

3.23 If an error arises in the valuation of or transactions within your Programme as a result of our actions or those of a third party such as an investment manager, if we are responsible for the error, we will place you back in the position you would have been in financially had the error not occurred in accordance with applicable regulations as long as the compensation amount is above our de minimis amount. For these purposes we consider a de minimis amount to be £10 (ten pounds).

3.24 Where due to circumstances beyond our control we are unable to do this we will make suitable arrangements to compensate you which may be by way of a one-off payment. Although we do not accept responsibility for errors made due to the actions of a third party, we will take reasonable steps to seek payment of compensation from the third party concerned on your behalf.

How do I switch between insured funds?

3.25 You can provide a signed written request that units already allocated to your Programme are cancelled and allocated instead to units of a different insured fund(s). We will accept your request and put it into effect provided that units in no more than our maximum number of insured funds will remain allocated to any Programme after the change. We will not normally charge for a switch between insured fund(s) but reserve the right to do so. We also reserve the right to charge if the switch involves an insured fund linked to the fund of an external investment manager and that external investment manager charges us for the switch.

3.26 Unless the insured fund has been suspended or the insured fund is not available, the fund switch date and the unit prices used will be the date of the next working day following receipt. We will accept email requests but will require the original request to be sent by post. Where the request is initiated by email, the request must be received by 1pm to receive the next working day's unit prices. If received after 1pm, it will be treated as being received the following working day.

3.27 If at a future date you wish to diversify your investment holding by, for example, directly holding shares or buying commercial property, you will need to transfer to another type of contract with Countrywide Assured or transfer to another provider who offers this facility. Units held in your chosen insured fund(s) will be surrendered and your Programme transferred. This could be to a OneSIPP where initially the transfer value will be held as cash in your personal fund until you have chosen your investment holdings.

It is important that you consider and review the appropriateness of your investment choices from time to time. Please contact your financial adviser, if you have one, for support with this.

Countrywide Assured cannot provide advice but can provide information about our insured funds, known as our Pinnacle Range, to help you with your investment decision. Details of all our insured funds and fund information, performance, external annual management charges and unit prices can be found on our website www.countrywideassured.co.uk.

4. Product charges

The potential costs associated with running your Programme.

How do we cancel units for product charges?

4.1 When units are to be cancelled to provide a benefit or to meet any charges which apply to the Programme and units of more than one insured fund are allocated to the Programme, we will cancel a proportionate number of units of each insured fund.

4.2 Where the amount of the charges made on any charge date exceeds the value of the units remaining allocated to the Programme at that time the balance will be carried forward and will be set against future allocations of units until the balance has been eliminated by the cancellation of units.

4.3 If units have not been purchased or the total number of units is reduced to zero and regular premiums are not being paid to purchase units, the Programme will lapse without any value.

4.4 On each charge date we will deduct the charges that apply to your Programme by cancelling units equal in value to the amount of charges. The number of units to be cancelled will be calculated using the selling price or prices effective for the charge date.

Setting up charge

4.5 The setting up charge applied to regular contribution Programmes and recovered our initial costs. It was calculated as a percentage of the initial annual or overall annual contribution if paid monthly, over the term of the Programme. The percentage charge depended on the type of Programme, the number of complete years from the commencement of the Programme to the date on which benefits were due to be paid, and the contribution frequency. The charge was set up as a "debt" and each contribution allocated to the Programme reduced the debt until it was cleared, normally within the first two years of the contract. Please see Appendix A for the set up charge factors.

4.6 A setting up charge did not apply to single contributions, transfer-in payments or Programmes set up as part of the pension review.

4.7 The setting up charge for the State contracted out extra retirement programme was a set fee depending on the year that the Programme commenced. Appendix A shows the relevant fee amount.

4.8 The setting up charge will not apply to increases in regular contributions starting after 31 December 1994.

> Before 6 April 2006, under HMRC rules, generally speaking if you belonged to a company pension scheme you could make additional voluntary contributions but not make personal pension contributions and vice versa if you did not belong to a company pension scheme. The Retirement Programme offered the flexibility to accept both type of contributions. The different types of contribution needed to be separately identified. Therefore contributions are split where applicable into two Programmes. If you hold two Programmes, only one set of charges will apply. If one of the policies lapses without value or is transferred, the charges will automatically switch to the remaining Programme. The set up charge will have been applied to the original Programme.

What are the administration charges?

Allocation rates

4.9 Each regular contribution paid will result in a number of units being allocated to your Programme. The number of units are calculated by multiplying the contribution by the appropriate allocation rate and divided by the offer price of the units on the due date unless received after the due date and then the offer price of the units on the date of receipt will be used. The calculation of the allocation rate is detailed in Appendix B.

4.10 Each single contribution paid including contracted-out rebates, pension review compensation and transfer-in payments will result in a number of units being allocated to your Programme. The number of units is calculated by multiplying the contribution by the appropriate allocation rate and the offer price of the units on the next working day following receipt. The calculation of the allocation rate is detailed in Appendix B.

4.11 If you increase the regular contributions or pay an additional single contribution we will calculate a new allocation rate in respect of that increase or addition. The calculation of the allocation rate is detailed in Appendix B.

4.12 Where unit cancellations are to be made on the same day as unit allocations the allocations will take place first. They will be followed immediately by unit cancellations and then by any bonus unit allocations.

Bid/offer spread

4.13 There is a difference of approximately 5% between the buying (offer price) and selling price (bid price) of units. We will purchase units using the offer price and sell units using the bid price. This difference is known as the bid/offer spread.

Monthly maintenance fee

4.14 A monthly maintenance fee is deducted by cancelling units equivalent to the fee amount based on the bid unit price on the charge date.

4.15 The monthly maintenance fee depends on the product and is reviewed in January each year or such other date as we decide. We have the right to increase our administration charges to reflect increases in our overall costs or changes in the assumptions we make.

4.16 The monthly maintenance charge will not apply to increases in regular and single contributions for Additional retirement programmes starting after 31 December 1994, and Additional retirement programme (pension review).

Contribution waiver benefit charge

4.17 If you opted for contribution waiver benefit whereby Countrywide Assured pays your contributions in event of you not being able to work through accident or sickness, a fee for providing this benefit is deducted by cancelling units using the bid price equivalent to the charge amount on the charge date. The monthly charge depends on a number of factors including the contribution amount, any health conditions when you took the Programme out and the term remaining until your chosen pension date.

4.18 If the contribution waiver benefit charge is removed or cancelled, no further charges for providing this benefit will be taken.

4.19 Contribution waiver benefit is no longer available to add as a benefit for your Programme and will not continue past the benefit end date selected when you took the Programme out. The contribution waiver benefit date may be different to your chosen pension date.

> The monthly maintenance fee is reviewed in January each year or such other date as we decide, and together with the allocation rate and the bid/offer spread, covers our ongoing costs.

Life assurance benefit charge

4.20 If you opted for life assurance benefit, a fee for providing this benefit is deducted by cancelling units using the bid price equivalent to the charge amount on the charge date. The monthly charge depends on a number of factors including the amount of life cover and your age.

4.21 If the life assurance benefit is cancelled, no further charges for providing this benefit will be taken.

4.22 Life assurance benefit is no longer available to add as a benefit to your Programme and the current level cannot be changed.

Your Programme Schedule will specify if you have life assurance benefit. Alternatively, please call our Client Contact Team on 03330 155 600 or email enq@countrywide-assured.co.uk who will be able to tell you if you have this benefit.

Payments to your financial adviser

4.23 All programme products do not facilitate adviser fees.

4.24 For programmes commencing before 1 January 1994, subject to agreement with the adviser who sold you the Programme, initial commission between 0% and 5% could be deducted from the contribution. The % amount of commission payable was deducted from the allocation rate, for example, the product allocation rate is 100% and the commission amount is 5%, the allocation rate will be adjusted to 95% of your contribution to be allocated to your Programme and 5% was paid to your financial adviser at the time.

4.25 For programmes commencing before 1 January 1994, subject to agreement with the adviser who sold you the Programme, a 2.5% renewal commission could be paid to the adviser. This commission will end when the servicing agreement is terminated. It is not transferable to another financial adviser/company.

4.26 Please call our Client Contact Team on 03330 155 600 or email enq@countrywide-assured.co.uk to find out if initial commission had been paid or renewal commission is being paid to an adviser. The total amount deducted for the statement year will also show on your annual statement.

Annual management charge (AMC)

4.27 We take the AMC for each insured fund into account when we calculate unit prices. The charge is up to 1% of fund value each year.

4.28 In addition, there will be charges and costs made on the fund. Please refer to the TER (Total Expense Ratio) in our Fund Choice Guide (historic) and Fund Choice Guide (closed) at www.countrywideassured.co.uk for further details of these. We can post a copy on request.

Each month on the charge date after we have made any other unit allocations and cancellations due that day, we allocate 0.0008379 *bonus units* to each Programme for every unit held. The value of these bonus units almost entirely offsets our *annual management charge.*

The Retail Distribution Review (RDR) introduced adviser charging on 31 December 2012. Any fees for financial advice and/or associated services are now agreed between clients and their financial adviser firm before advice is given. These 'adviser fees' are clearly separate from the product charges levied by provider firms.

Before RDR, the typical practice was for providers to pay financial adviser firms commission for recommending the provider's products. The amount of commission payable was disclosed to clients, who had the option to agree that is how their financial adviser should be paid.

Charge for taking benefits/transferring your Programme before your chosen pension date

4.29 There is no charge for taking your benefits or on the transfer of benefits held under a Programme to another pension scheme provider. Please bear in mind that the receiving scheme may make a charge.

Other product charges

4.30 We do not currently make a charge for switching between Countrywide Assured's insured fund(s) but we reserve the right to review this and make a charge.

Please call our Client Contact Team on 03330 155 600 or email www.countrywideassured.co.uk for a full breakdown of the charges applicable to your Programme.

It is important that you review the appropriateness of your Programme and the charges on an annual basis in order to ensure it is the best Programme for you. Financial planning is important and we strongly recommend you contact your financial adviser for advice.

5. Contribution waiver benefit

What happens if you need to make a claim, including eligibility and exemptions.

5.1 If you selected contribution waiver benefit at commencement, are currently making regular payments and the person insured is in paid employment, we will pay the contributions if you are unable to work due to injury or illness subject to continuing proof of disability, after the expiry of the deferment period as described below.

Your Programme schedule will specify if you have contribution waiver benefit. Alternatively, please call our Client Contact Team on 03330 155 600 or email enq@countrywide-assured.co.uk who will be able to tell you if you have this benefit. They will also be able to help you make a claim if required.

When is the contribution waiver benefit not payable?

5.2 We do not provide contribution waiver benefit where the disability is caused directly or indirectly by:

- wilful self-inflicted injury;
- taking alcohol and/or drugs (other than those prescribed by a qualified medical practitioner);
- engaging in any criminal act;
- unreasonable failure to seek or follow medical advice;
- any act or event of war, invasion, civil war, rebellion, revolution, riot or civil commotion;
- injury received whilst taking part in racing of any description (other than on foot), motor sport, mountaineering, rock climbing, caving, pot holing or underwater diving;
- flying in, operating, getting into or out of or servicing aircraft of any type or any other aerial device except as a fare paying passenger on a commercial airline flying on a regular scheduled flight; or
- pregnancy, childbirth or any complication arising from either condition.

5.3 If you are outside of the UK for more than three months in any 12-month period, we will cease to provide contribution waiver benefit and we will be unable to admit any claim whilst you are abroad. The benefit will remain attached to your Programme and a charge for providing the benefit will continue to be taken so that if you return to the UK we can start to provide this benefit again. You can remove the benefit from your Programme if you feel it would be appropriate to do so, (for example, if you do not plan to return to the UK).

5.4 If you stop paying your contributions, contribution waiver benefit will also stop and no further charge deducted for providing this benefit. It will not be possible to reinstate your contribution waiver benefit if you restart your contributions.

5.5 If you increase your regular contributions, the contribution waiver benefit will not apply to the additional contribution amount.

What is the deferment period?

5.6 There is a deferment period of six months before the contribution waiver benefit can commence. If you become disabled and notify us in writing within six months of your claim and it is accepted, the contribution waiver benefit will commence six months after the date you became disabled. If you notify us in writing after being disabled for more than six months, the six month deferred period will be backdated to the written receipt of your claim notification.

For example, if you became disabled on 1 January, there would be a deferment period of six months. If you notified us of the disability on 1 March,

the deferment period would run from 1 January. The contribution waiver benefit will be paid from 1 July if we admitted the claim. If you did not notify us until 1 September, the contribution waiver benefit would start from 1 September as the deferment period has already expired but it cannot be backdated.

5.7 The deferment period must end before your 65th birthday or your chosen pension date if earlier. You must not have started to take your benefits.

5.8 You must continue to pay your contributions during the six-month deferred period.

5.9 Your contributions will be waived whilst you are unable to follow any occupation because of disability due to sickness, accident or injury, once the deferment period has ended.

5.10 If within three months of the last regular contribution being waived during a period of disability you are again disabled from the same cause, the contribution waiver benefit will restart one month after we receive written notice of the recurrence of disability.

What will Countrywide Assured need to see if I make a claim?

5.11 We will need to see satisfactory proof that you are unable to work. You will need to complete a claim form and with your consent we may need to see sight of medical reports. We will ask you to provide the name and address of your usual doctor or any other doctor who has attended to you at any time. You have the right to refuse consent to our applying for any or all of these reports though if you do we will not be able to consider your claim any further. You may also be required to attend a medical examination by an examiner nominated by us.

5.12 We will be responsible for any fees payable to any doctor who has provided information at our request or fees payable to a medical examiner. We will not reimburse expenses incurred by you in providing information to meet the provisions of your claim including travelling expenses to any medical appointment.

5.13 We will need satisfactory proof of your age before benefit can commence if not already held on our records.

5.14 We will need to see satisfactory proof that you were in regular paid employment or self-employment immediately prior to the onset of the disability. This will usually be in the form of recent payslips, P60's or if self-employed audited accounts.

5.15 For each regular contribution waived, we will allocate units to your Programme in the usual way as if contributions had been paid. We will continue to deduct all the appropriate charges on the charge date. The life assurance benefit will continue to be provided if applicable.

5.16 While you are disabled we may ask at times for proof that you remain disabled and are not in any paid employment. With consent, this may be new medical reports or attendance at a medical examination. We will be responsible for any fees payable to any doctor who has provided information at our request or fees payable to a medical examiner. We will not reimburse expenses incurred by you in providing information to meet the provisions of your claim including travelling expenses to any medical appointment.

5.17 We reserve the right not to waive contributions while any information or evidence is outstanding or if you fail to undergo any medical examination required by us, or in the event that you refuse to undertake any reasonable course of treatment as recommended by a suitably qualified medical practitioner.

5.18 You must tell us immediately if you engage in any occupation or employment.

When will the contribution waiver benefit stop?

5.19 The benefit will stop in the following circumstances:

- when you cease to be incapacitated;
- you start any paid occupation or employment;
- you reach the age of 65 or the chosen pension date selected at outset if earlier;
- you take any benefits under Pension Freedoms;
- you transfer your Programme to another provider; or
- you die.

6. Taking your benefits

Exploring the options before taking a decision and what to consider.

When can I take my pension benefits?

6.1 You can start benefits from your Programme from a date you choose although you are not allowed to start benefits earlier than the normal minimum pension age (currently 55, this will increase to 57 from 6 April 2028) unless:

- you have a protected pension age and you satisfy the conditions at the time you take your benefits; or
- you have provided evidence that you have ceased to carry on your occupation, together with satisfactory medical evidence that you are and will continue to be incapable of carrying out any occupation because of physical or mental impairment.

What if I have a terminal illness?

6.2 If we receive evidence from a registered medical practitioner that you are expected to live for less than one year, you may be able to take the proceeds of your Programme as a serious ill-health lump sum.

What happens when my Programme reaches its maturity date?

6.3 We will write to you approximately six months before your chosen pension date explaining your options for taking benefits. If you do not tell us what you would like to do, we will send a reminder around two months before your chosen pension date and will send another reminder one month before if you still haven't contacted us.

6.4 If you do not tell us what you would like to do or you have decided not to take your benefits at your chosen pension date, we will change your chosen pension date to age 75. If you are already over the age of 75, we will increase your chosen pension date to age 80 and will continue to change it in five-year increments after that. Extending the chosen pension date is for administration purposes only and you can take your benefits at any time.

6.5 If you are making regular contributions at your chosen pension date, you can choose whether to continue paying the contributions. However, no further contributions can be accepted after the age of 75.

Taking your benefits

6.6 You may exercise any of the options available by making a request to which we agree and in a form acceptable to us before your benefits commence.

6.7 Current legislation allows the following retirement options:

- **tax free lump sums** – up to around 25% of the pension fund can be taken, leaving the rest invested, as long as the remaining value is £10,000 or above;
- **drawdown pension or other lump sum payments** – use all or part of your pension to provide you with a regular or ad hoc income; or
- **an annuity** – a product bought with some or all of your pension fund to provide an income, usually payable throughout your lifetime.

You can combine these options or leave your pension fund invested and do nothing at your chosen pension date.

> Our guide '*The pension options explained*' provides more information We can post a copy on request.

6.8 Once you have decided how you would like to take your benefits, we may need to ask you some lifestyle questions. The answers will be used to inform you of possible risks and we may recommend you seek guidance/advice if not already done so before proceeding. After reading the risk warnings, you will need to provide a signature to say you understand and are aware of the risks.

6.9 You will be required to return your Programme documents and provide acceptable proof of your age, identity and bank payment details, and if applicable, of the age and identity of your spouse/civil partner or beneficiary before we pay any benefits. In accordance with money laundering regulations, we may need to use credit reference/information agencies in order to check your identity, address and bank payment details. These agencies may keep a record of this enquiry.

6.10 Crystallised funds cannot be held in your Programme so you will need to transfer to a product that can be converted to crystallised funds. If you wish to take drawdown pension or phased drawdown this can be with Countrywide Assured or another pension product provider. If you wish to purchase a lifetime annuity this can be done with an authorised annuity provider.

6.11 Once your benefits have been paid, Countrywide Assured is released of all obligations and has no further liability under the Programme. This does not affect your rights in event of any negligence by us.

Careful consideration should be given to the options available and you may wish to seek financial advice.

If you choose Countrywide Assured's OneSIPP product to take drawdown pension or phased drawdown,we will not charge a transfer-in fee.

Pension commencement lump sum (PCLS)

6.12 The maximum PCLS is normally 25% of the value of your Programme but a higher amount may be available if you have protection that allows you to take a higher amount of tax-free cash.

6.13 Your total PCLS from all registered pension schemes must not exceed 25% of the available lump sum allowance at the time the entitlement arises unless you have protection. It can only be paid if sufficient lump sum allowance is available and must be paid within 12 months following the date on which entitlement arises.

A retained right to a lump sum of more than 25% and/or a protected pension age

6.14 In order to retain the right to a PCLS of greater than 25% of your pension fund value or a protected pension age you must crystallise all benefits from the scheme on the same day.

6.15 If you have a protected pension age you may also be subject to a reduced lump sum allowance.

Benefit options

6.16 It is possible to take your pension fund as a one off lump sum. This is known as an uncrystallised funds pension lump sum (UFPLS). Usually 25% of your pension fund will be tax-free and the remainder of the pension fund taxed at your marginal rate of income tax. Initially you may pay more income tax but this can be reclaimed from HMRC via self-assessment or, if you do not complete self-assessment, by contacting HMRC direct or completing their form.

When purchasing a lifetime annuity shopping around could increase the amount of income you receive in retirement.

There are a number of websites that offer a dedicated annuity comparison service, allowing you to compare and purchase different annuity products and options offered by different providers. One of the websites available is https://comparison.moneyhelper.org.uk/en/tools/annuities

6.17 Where your pension fund value is under £10,000, it can be taken as a small lump sum if you are eligible. Up to three lump sum payments from personal pension schemes can be made in this way and 25% of the lump sum will be payable tax-free, with basic rate tax deducted from the balance. If you are a higher or additional rate tax payer you will need to pay additional tax through your self-assessment tax return, or if you have paid too much, you will need to contact HMRC to claim a refund. Taking a small lump sum does not count towards your lump sum allowance.

6.18 You can request we make payment to another insurance company/authorised annuity provider for the purposes of purchasing a lifetime annuity.

6.19 To see different taxation scenarios, our document 'Important Information on the Taxation of Benefits' provides more information. We can post you a copy on request.

6.20 Once full payment of a lump sum payment has been made, Countrywide Assured will be discharged from their obligation to make payments under the Programme. Your consent to make a full payment will not prevent you from bringing a claim against us, in the event that any act or omission by us is established.

If you are over 50 and thinking of accessing your pension benefits, Pension Wise is a government service provided by Money Helper that offers tailored guidance (online and over the telephone) to explain your options and help you make the best use of your pension savings; information about the tax implications, and tips on getting the best deal, including how to shop around. To receive free, impartial guidance, go to https://www.moneyhelper.org.uk/en/pensions-and-retirement or call direct on 0800 138 3944.

7. Death benefit

What happens if you die before taking your benefits.

7.1 If you die before taking benefits, the death benefit will be paid. Usually, this will be in the form of a lump sum death benefit but if the death claim value is over £25,000 we will offer the beneficiary(ies) the option to take the death claim payment in the form of a pension annuity or beneficiary flexi-access drawdown. Beneficiary flexi-access can be taken with Countrywide Assured or another provider. A pension annuity will need to be via an authorised annuity provider These options are not available where an Additional retirement programme or the life assurance benefit under the Personal retirement programme (pension review) and Personal retirement programme term assurance is held as only a lump sum payment is available.

How is my death benefit calculated and who is it paid to?

7.2 The death benefit payable will be the value of your pension fund and the amount of life assurance benefit if this option was selected at commencement.

7.3 The value of the death benefit will be calculated using the number of units allocated to your Programme and the bid unit prices effective for the working day after written notice of your death is received.

7.4 If your Programme has a life assurance benefit and you die while a regular contribution is unpaid but within the days of grace, we will still pay the death benefit. We will deduct the amount of the unpaid contribution from the death benefit.

7.5 The scheme administrator acting on behalf of CASLPTS Ltd will exercise their discretion to decide who should receive any death benefits, and in what form and proportion, from the list of potential beneficiaries permitted by the rules. We request that you make a nomination in writing as to who you would like the scheme administrator to consider a potential beneficiary of any death benefits and their relationship to you. However, the scheme administrator is not bound to pay in accordance with the nomination. Enquiries will be made and information gathered about your personal situation at the time of your death in order to help the scheme administrator make a decision.

7.6 Where the scheme administrator decides to make payment direct to a beneficiary(ies), this will usually fall outside of the estate for inheritance tax purposes.

7.7 If the scheme administrator is unable to determine an individual(s) who the death benefits are payable to, the death benefit will be payable to your estate and may be liable for inheritance tax.

Countrywide Assured's requirements to pay the death claim benefit

7.8 Certain documents will be required before paying any benefit to your beneficiary(ies) or estate. These can include your Programme documents, proof of your age and death, and where necessary, proof of identity and bank payment details of your beneficiary(ies), legal personal representative(s) or executor(s) and proof of age for your beneficiary(ies).

In the event of your death, the scheme administrator will take into account your instruction when deciding who will receive any benefit payable on death. Therefore it is important to keep your beneficiary nomination up to date.

If your beneficiary chooses Countrywide Assured's OneSIPP product or Portal product via an adviser to take beneficiary drawdown, we will not charge a set-up fee.

How is the death benefit taxed?

7.9 Any death benefits paid under your Programme on your death before reaching age 75 will normally be paid tax free if it is paid within two years of notification of your date of death. If a lump sum is not being paid and the beneficiary drawdown or annuity option have been taken, any income payable from the annuity or drawdown pension product will be paid to the beneficiary tax free.

7.10 Any death benefits paid on death at age 75 or latercan be paid to one or more nominated beneficiaries. Where a one-off lump sum is paid this will be subject to income tax at the beneficiary's own rate of tax. Alternatively, where the beneficiary elects to draw income from the fund via flexi-access drawdown, payments will be subject to tax at the beneficiary's own rate of income tax.

7.11 On death before age 75, your pension fund can normally be paid tax free to one or more beneficiaries, either as a lump sum or, where your contract allows, as a series of payments via flexi-access drawdown.

Payments must be made, or the pension fund must be allocated to provide benefits, within two years of notification of death otherwise a tax charge will arise.

Beneficiary drawdown

7.12 If your beneficiary nominates to take beneficiary drawdown a separate product will be set up. This can be with Countrywide Assured or another pension product provider. If your beneficiary nominates to purchase a lifetime annuity this will need to be via an authorised annuity provider.

7.13 If beneficiary drawdown is being taken with another provider, we will set up a notional beneficiary drawdown policy and then transfer the policy to the new provider. Your beneficiary will not get charged for this; it is purely for administration purposes as drawdown pension products must be transferred on a like for like basis under legislation.

What happens when the death benefit is paid?

7.14 Payment of the death benefits will bring your Programme to an end. Once payment has been made, Countrywide Assured is released of all obligations and has no further liability under the Programme. This does not affect your rights in event of any negligence by us.

While no one likes thinking about financial and inheritance planning in the event of their death, it is important that you consider making arrangements and write a will so it is clear who you wish to benefit from your estate. Financial planning now can ensure liability to inheritance tax is reduced and ease the burden on your loved ones if you pass away.

8. Transfers to another pension scheme

What to consider and how we will process your request.

8.1 A transfer of your whole Programme may be made to:

- another registered pension scheme, or
- a qualifying recognised overseas pension scheme (QROPS).

How do I transfer to another pension scheme?

8.2 You may instruct us at any time to transfer out your entire pension to another scheme and with agreement of the new scheme administrator. We will not allow a partial transfer of your pension fund. A request for a transfer payment must be made using our transfer forms or your new UK scheme provider requesting the transfer via the ORIGO Transfer Options Service. We will only make a transfer payment when all our requirements have been received and due diligence carried out.

Qualifying recognised overseas pension scheme (QROPS)

8.3 If the transfer is to a QROPS, any amount in excess of the Overseas Transfer Allowance (OTA), which is set at £1,073,100, will be subject to an overseas transfer tax charge.

8.4 An overseas transfer tax charge may apply for certain QROPS transfers. A 25% tax charge will apply unless, from the point of transfer, both you and your pension savings are:

- in the same country;
- or both are within the European Economic Area (EEA);
- or the QROPS is provided by your employer.

The 25% tax charge will also apply if you move to another country that does not fall within any of the above exemptions within five years of the tax-free transfer. Equally, if you move and, as a consequence, then satisfy one of the above exemptions within five years of a taxable transfer, the UK tax charge will be refunded.

UK tax rules will continue to apply to any payments made in the first five full tax years following the transfer, regardless of where you are resident.

> Under the Origo Pension Transfer Service, the transferring and receiving providers communicate directly with each other via a secure website, to ensure a smooth and efficient transfer is achieved.
>
> Where a transfer is being made in cash form to a pension provider that participates in the Origo Pension Transfer Service, transfer documentation will NOT normally be required by the transferring provider, and the transfer will be effected based on the strength of the documentation obtained by the receiving provider.
>
> The Origo Pension Transfer Service therefore makes the whole transfer process both easier and faster.

How is the transfer request processed?

8.5 Your request will be put into effect on either the date you select or the working day after your Programme documents and all other requirements are received, whichever is later. If we receive your request after 2pm, it will be treated as received on the following working day. The transfer payment will be calculated using the unit prices effective for the working day after receipt of all requirements.

8.6 We reserve the right to delay the transfer payment to complete due diligence on the receiving scheme and request further information. Countrywide Assured normally has up to six months to make the transfer from the date that the written request was received. This is set out in the Pensions Schemes Act 1993.

8.7 We can decline the transfer where there is not a statutory right to transfer or where the receiving scheme has failed our due diligence checks, and as a consequence that this may not be considered a recognised transfer at the time of transfer.

What happens when the transfer value is paid?

8.8 Payment of the transfer value will bring your Programme to an end. Once the transfer has been made, we are released of all obligations and have no further liability under the Programme. This does not affect your rights in event of any negligence by Countrywide Assured.

8.9 We reserve the right to retain any interest, tax reclaims or dividends received following the transfer out closure where the amount is less than £10 (ten pounds).

Pension sharing order

8.10 If a pension sharing order following divorce or dissolution of a civil partnership is received, in respect of your rights under your Programme, it must be complied with.

8.11 If you have not given any disinvestment instructions, units of your chosen insured fund(s) will be encashed in the same proportion in which they are held for your Programme in order to give effect to a pension sharing order.

8.12 The value as required by the pension sharing order, known as a pension credit will be transferred to another registered pension scheme or qualifying recognised overseas pension scheme chosen by your ex-spouse or ex-civil partner as a destination for the pension credit.

8.13 The same provisions apply to a payment made as a consequence of a pension sharing order as to a transfer requested by you.

Restoration order

8.14 If a restoration order in respect of your rights under your Programme is received, it must be complied with.

8.15 If you have not given any disinvestment instructions, units of your chosen insured fund(s) will be encashed in the proportion to which they are held for your Programme in order to give effect to the restoration order.

Your pension savings are in safe hands with us, but pension scams are on the rise. Learn what to look out for and what to do if you think you are being targeted by visiting www.pension-scams.com

9. General

Including how we process your requests, transactions and effective dates.

9.1 The Programme is governed by and is to be interpreted in accordance with the laws of England.

9.2 The scheme is established under a trust. The scheme rules are to be interpreted in accordance with the laws of England.

9.3 Nothing in the Terms modifies or overrides the scheme rules.

9.4 References in these Terms to any statute or statutory provision shall include that statute or statutory provision as from time to time amended, modified, replaced or re-enacted (whether before or after the date of your agreement with us) in any order, regulation, instrument, by law or other subordinate legislation made under it.

9.5 All notices, instructions and requests should be in writing and sent to our correspondence address. We may, at our discretion, accept these by telephone, email or other electronic means.

9.6 Certain procedures and forms are used when any change to your Programme or any payment is to be made. Forms and any other documents must be sent to our head office unless you are asked to do otherwise. Changes and payments will only be made when all procedures have been completed. For this purpose we reserve the right, where any requirements are met at or after 2pm on a working day, to deem those requirements to have been received on the following working day.

9.7 Where we receive an instruction in respect of any aspect of your pension which is unclear or ambiguous we will contact you or your adviser. We reserve the right to take no action until we have received clarification from you.

9.8 Effective dates used for transactions, notices and requests, once we have all of the information and other items (including payments) that we need from you and others to enable us to carry out the transaction or act upon the notice or request depend on the day and time we receive these and the means of communication.

9.9 If the effective day for any calculation or any action is not a working day, we will treat the next working day as the effective day.

9.10 You will not be allowed to withdraw any request you have made on or after the date it is put into effect.

9.11 We may decline to act on any instruction or communication from you if we reasonably believe that to do so would give rise to a breach of law or HMRC practice, and we will advise you within a reasonable timescale if we believe this to be the case.

9.12 For your own protection and also for our own training purposes, telephone calls may be recorded. We may telephone you to discuss your Programme at a reasonable time of day without an express invitation from you to do so.

9.13 You must give us any information we reasonably request to be able to provide services for your pension, such as notifying us of any postal address changes.

9.14 Any cash payment made by you (or on your behalf) to the Programme must be paid in sterling. Any cash payment we make to you, your beneficiary(ies), legal personal representative or to another registered pension scheme will also be in sterling.

9.15 If your date of birth or the date of birth of any other person who becomes entitled to benefits under your Programme is incorrectly stated at any time, the benefits will be adjusted so as to reflect your correct date of birth or the correct date of birth of that other person, as given in the original evidence of the date of birth for you or that other person.

9.16 Tax shall be deducted in accordance with legislation and the regulations of HMRC for the time being in force. If any contributions are repayable during your lifetime or a cash sum is paid in commutation or in lieu of a pension we shall deduct any necessary tax before payment.

The scheme administrator, shall be accountable to HMRC for such tax as is required under the provisions of the Finance Act 2004 and regulations made thereunder, provided that where liability for such charge is on a joint and several basis, the scheme administrator shall be deemed to have discharged its obligations to meet that liability where it has acted in reliance on information provided in a declaration signed by you or otherwise where it has acted in 'good faith' as set out in Sections 267-269 (inclusive) of the Finance Act 2004. If you have provided incomplete or incorrect information within the declaration, or have failed to provide a declaration, liability for any additional charge or tax or any unpaid tax will be deemed to fall solely on you or your beneficiaries as appropriate; and the scheme administrator shall be entitled to recover from benefits under the scheme any charges or tax raised on it by HMRC. To the extent that the scheme administrator is unable to recover such tax or charges under the scheme you or your beneficiary shall be personally liable to reimburse the scheme administrator.

9.17 Whilst the intention is not to make any unauthorised payments, the scheme administrator shall have the ability at its absolute discretion to make an unauthorised payment. Where it exercises such discretion, the scheme administrator shall deduct such amounts as it reasonably believes will cover any scheme sanction charge or any other charge arising as a consequence of making that payment from your Programme.

The scheme administrator may incur liabilities such as a scheme sanction charge imposed by HMRC. If we do incur such liabilities we will deduct the amount from your Programme. If we are unable to this we reserve the right to seek payment from you directly.

What happens to my cash?

9.18 Money received from you for your Programme is received by CASFS Ltd and will be deposited no later than the next business day after receipt. It will be deposited with one or more carefully selected banks in a designated client money account in CASFS Ltd's name. Money held in the CASFS Ltd Designated Client Money Account will be held as client money in accordance with the FCA's rules and no interest will be paid on money held in this account.

The money will normally be transferred within three business days of initial receipt from the CASFS Designated Client Money Account to Countrywide Assured for investment in a unit linked policy.

9.19 In certain circumstances, CASFS may hold money for you, which has been allocated to you but has not been claimed by you. CASFS reserves the right to cease treating unclaimed monies as client money under the FCA's rules provided CASFS have taken the appropriate steps (as defined by the FCA) to trace and return such monies to you.

9.20 Provided the steps outlined by the FCA have been taken and we continue to act reasonably and fairly, we may pay such monies to a registered charity. You should note that we undertake to make good any valid claim against monies that were released from being treated as client money, upon the provision by you of information to evidence the validity of any claim.

9.21 You agree that CASFS may transfer any client money it holds for you to another firm (whether within the same corporate group or not) as part of transferring all or part of its business to that firm (for example, if CASFS is involved in a group reorganisation or another person is acquiring all or part of its business) and that we do not need to obtain a separate additional consent from you in advance of the transfer to the recipient firm provided we have put arrangements in place for the transfer in accordance with the FCA's rules, including ensuring that:

(a) the client money being transferred relates to the business being transferred;

(b) the firm to whom we transfer your client money will be required to return your client money held with them as soon as practicable on your request; and

(c) the firm to which we have transferred your client money will hold it in accordance with the FCA's client money rules (in so far as they apply to that firm) until they return your client money or, if the FCA's client money rules do not apply to that person, that CASFS Ltd will take appropriate steps to satisfy itself that appropriate measures will be put in place to protect your client money until it is returned.

10. Changes to these Terms

When and how we will amend these Terms and/or product charges.

10.1 We can amend any of the Terms on which we provide our services to you or in respect of your Programme by giving you at least 30 days' written notice, unless shorter notice is required in order for us to comply with applicable laws and/or the regulator's rules. This would be for reasons such as:

- to make them fairer and/or more easily understandable;
- to correct a mistake (provided that this correction would not adversely affect you);
- to reflect a change in the law or any regulation (or the way in which they are applied);
- to reflect a change in technology, to cover an improvement or change in our services or in the facilities that we provide;
- to reflect a change in market conditions or the overall cost of providing our services to our client; or
- to ensure the good management or competitiveness of our business.

10.2 We may transfer our rights under these Terms to any associate (as defined in the regulator's rules) and arrange on your behalf for it to assume our obligations to you so long as the associate is appropriately authorised and is bound by the regulator's rules of conduct in the context of investment business. We will advise you in advance if this happens, let you know the name of the associate and provide you with a right to withdraw. If you do not withdraw from these Terms, you agree that we will be released from our obligations to you once this has been done, and that these Terms will apply to the provision of services by the associate as if it were a party to these Terms.

10.3 Our charges as set out in these Terms may be subject to change due to a number of reasons. Therefore, we reserve the right to vary our charges where we believe it is necessary, fair and reasonable to do so. This may include, for example:

- changes to the way or manner in which we provide our services (including changes in technology) or to reflect any changes in the cost of providing our services;
- to reflect market conditions and general good industry practice;
- to take account of changes to the law and/or regulation and/or codes of practice and/or the way in which we are regulated; or
- to take account of a decision by any court, ombudsman, regulator or similar.

10.4 Where we decide to vary our charges in the manner described above, we will only do so where we have provided you with a reasonable period of advance notice. We would anticipate that in most cases we would communicate any changes to our charges in writing to you no less than one calendar month before those changes take effect. However, such advance notice may not be possible where a charge or levy is imposed as a consequence of legal or regulatory change. You should note that we will not give advance notice of any increase in charges where such increase is, in our reasonable opinion, likely to result in an increase of a de minimis amount. For these purposes we consider a de minimis amount to be £10 (ten pounds).

Appendix A: Setting up charge

No setting up charge

There was no setting up charge for

- single contributions
- where you transferred your pension fund from another provider to Countrywide Assured
- Programmes set up following a review on the advice at point of sale (pension review).

State contracted out extra retirement programme

The setting up charge was a flat rate depending on the year your Programme started. You can find out the commencement date of your Programme by checking your Programme schedule or by calling our Client Contact Team on 03330 155 600 or emailing enq@countrywide-assured.co.uk.

Year of commencement	Setting up charge
1989	£35.00
1990	£39.70
1991	£43.55
1992	£45.60
1993	£47.25
1994	£48.04

Regular contributions

If you are making regular contributions to your Programme, and were under age 65 when you started contributing and the term of your Programme is two years or more, then setting up charges were calculated in accordance with the table below. Your setting up charge is expressed as a percentage of the total contributions payable during the full term of your Programme, ignoring any period after you reach age 65.

An example of the calculation of the setting up charge:	
Monthly contribution	£25
Number of complete years to chosen pension date	21
% (see table on next page)	7.524
1) Calculate the annual contribution amount	£25.00 x 12 = £300
2) Multiply the annual amount by the number of complete years to benefit date	£300 x 21 = £6,300
3) Multiply the above amount by the % factor	£6,300 x 7.524% = £474.01
	Setting up charge = £474.01

If you are making regular contributions and because of your age or term of your Programme you do not fall in to this category of set up charges, we levied a flat rate charge of £50 (fifty pounds).

Percentage used to calculate setting up charge

Number of complete years to benefit end date	% of contributions payable (monthly)	% of contributions payable (annual)
2	8.000	7.500
3	8.667	7.667
4	8.000	7.250
5	7.600	6.800
6	7.500	6.667
7	7.286	6.572
8	7.250	6.500
9	7.778	7.000
10	7.600	6.800
11	7.455	6.728
12	7.334	6.667
13	7.770	7.000
14	7.643	6.929
15	7.600	6.934
16	7.500	6.813
17	7.471	6.765
18	7.723	7.000
19	7.632	6.948
20	7.550	6.990
21	7.524	6.810
22	7.273	6.591
23	7.261	6.609
24	7.292	6.667
25	7.320	6.680
26	7.039	6.423
27	6.778	6.186
28	6.536	5.965
29	6.311	5.759
30	6.100	5.567
31	5.904	5.387
32	5.719	5.219
33	5.546	5.061
34	5.383	4.912
35	5.229	4.772
36	5.084	4.639
37	4.946	4.514
38	4.816	4.395
39	4.693	4.282
40	4.575	4.175

Important: Where life assurance benefit is provided, there was an additional setting up charge of 0.22% of the amount of benefit. For example, if the life assurance benefit is £50,000, there was an additional setting up charge of £50,000 x 0.22% = £110.00.

Appendix B – Allocation rates

The allocation rate is the amount of your contribution that we allocate to your Programme. For example, if your Programme allocation rate is 102%, each contribution received is enhanced by 2% before being used to purchase units, so for every £100 (gross) that we receive we buy £102 worth of units.

The allocation rate will depend on the Programme type, regular, single or ad hoc contributions and the commencement date of your Programme.

Retirement and Additional retirement programmes commencing on or after 1 July 1988 and before 31 December 1994.

Contribution type	Allocation rate
Monthly/annual before your chosen pension date	102%
Monthly/annual after your chosen pension date	98%
Single	97.5%
Transfer-in	97.5%

Retirement and Additional retirement programmes commencing on or after 1 January 1995 and before 6 April 2006

Contribution type	Allocation rate
Monthly/annual before your chosen pension date	100%
Monthly/annual after your chosen pension date	98%
Single	102.5%
Transfer-in	97.5%

Retirement and Additional retirement programmes commencing on or after 6 April 2006

Contribution type	Allocation rate
Monthly/annual	100%
Single	100%

Retirement and Additional retirement pension review programmes

The allocation rate is 100% for all Programmes regardless of commencement date.

Retirement and Additional retirement term assurance programmes

The allocation rate is 102% for all Programmes regardless of commencement date.

State contracted out extra retirement programme

The allocation rate is 104.5% for all Programmes regardless of commencement date.

Appendix C – Minimum contributions

Current minimum contributions if reinstating, increasing or making a one-off payment.

Monthly contributions	£20
Annual contributions	£200
Single contribution	£1000

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