

Our reference: OR72040/ROY/1002589  
Direct line: 0113 394 9307  
Email: Royallondongroup@towerswatson.com

15 October 2013

**Private and confidential**

Mr J Garvey  
24 Meads Grove  
Farnworth  
Bolton  
Greater Manchester  
BL4 0PH  
United Kingdom

Dear Mr Garvey

**Royal London Group Pension Scheme (formerly RLSPF)  
Transfer of benefits**

Thank you for your recent enquiry about a transfer of pension benefits.

I enclose the following:

- A 'statement of entitlement to a guaranteed cash equivalent' - this shows details of the current transfer value;
- A 'statement of your deferred benefits' - this shows the final salary benefits you have built up in the Scheme up to the date you left;
- A 'transfer agreement' - this needs to be filled in and signed by you and a representative of the new scheme. Please return the form to me before 14 January 2014 which is three months from the guarantee date;
- A 'transfer value information' statement - this is for your information;
- A 'keyfacts about our services' document - this is for your information;
- A 'transfer-out Trustees authority' - this gives us permission to ask HM Revenue & Customs about the receiving scheme's registration status. This form needs to be filled in by the Trustees of the receiving scheme and returned to me;
- An 'identity verification requirements' form - please fill in and return this to avoid any delay in the payment of your transfer value.

The transfer value is guaranteed until 14 January 2014.

I will also need evidence of the HM Revenue & Customs registration status for the receiving scheme before I can go ahead with the transfer, so please send me a copy of the 'Current Scheme Details' from the HMRC internet site at [www.hmrc.gov.uk](http://www.hmrc.gov.uk).

In addition, for security identification purposes please send me a photocopy of the relevant page from your passport showing your photograph and passport number. If you do not have a current passport please contact us and we will let you know what other forms of

identification we require.

Please note I cannot send any transfer payments via a broker. If you want to go ahead with the transfer, I will need to send the transfer payment straight to the new pension arrangement.

If I receive the 'transfer agreement' after 14 January 2014, we will work out the transfer value again and it may be higher or lower than the value quoted on the enclosed statement.

You should note if the value of your final transfer value is within 10% of the value shown on the statement of entitlement, we will go ahead and pay the transfer value without issuing a new quotation.

If you have enhanced or fixed protection on any of your benefits you may lose your protection if you transfer your benefits to another scheme. You may have applied and received a certificate from HM Revenue & Customs showing your enhanced or fixed protection.

If you think you have protected benefits you should speak to an Independent Financial Adviser (IFA) before going ahead.

If you have any questions, please contact me.

Yours sincerely



Dan Orson

**Enclosures**

## Royal London Group Pension Scheme (formerly RLSPF)

### Statement of entitlement to guaranteed cash equivalent

**Mr J Garvey**

#### Personal details

Reference number:	1002589
Date of birth:	3 April 1964
Gender:	Male
Date of leaving:	30 June 1997
Date pensionable service commenced:	3 August 1987
Normal Retirement Date (NRD):	3 April 2024
Guaranteed Minimum Pension (GMP) age:	65
Date you asked for the statement:	7 October 2013

Your NRD is the earliest date you may be able to take your pension without any reduction for early retirement.

#### Benefit crystallisation

Percentage of standard lifetime allowance used by  
previous crystallisation events in this Scheme:

0.00 %

#### Transfer entitlement

##### Guaranteed Transfer Value

£ 89,676.07

which includes:

##### Scheme pension built up before 6 April 1997

transfer value of GMP

£ 45,488.51

other rights

£ 43,160.47

##### Scheme pension built up after 5 April 1997

contracted-out salary-related rights

£ 1,027.09

##### Guarantee date

14 October 2013

## Pension benefits

GMP built up before 6 April 1988

GMP built up after 5 April 1988

Scheme pension over the GMP built up before 6 April 1997

Scheme pension built up after 5 April 1997 and  
before 30 November 2001

**Total Scheme pension**

### Pension at date of leaving

£ 93.60 a year

£ 865.80 a year

£ 1,575.29 a year

£ 43.71 a year

**£ 2,578.40 a year**

## Benefits on death before retirement

£2,578.40 a year, revalued to date of death.

## Benefits on death after retirement

£2,578.40 a year, revalued to date of retirement and increased to date of death.

For the Scheme's definition of 'spouse'/'dependant'/'civil partner', please look in the Scheme booklet or contact Towers Watson Ltd.

The pension payable to a civil partner on death before or after retirement may be less than the pension payable to a spouse. For more information on civil partner's pensions, please look in the Scheme booklet or contact Towers Watson Ltd.

The spouse's / civil partner's / dependants' pension may be lower than the figure shown above if the spouse / civil partner / dependant is more than 10 years younger than the member.

If a member dies within 5 years of retiring, the Trustees will pay a lump sum to the member's beneficiaries. This will be equal to the remainder of the unpaid pension for that period.

## Scheme details

The Royal London Group Pension Scheme (formerly RLSPF) is a salary-related scheme which has been registered under Chapter 2 of Part 4 of the Finance Act 2004, and contracted-out on the salary related basis.

Pension scheme tax reference number: 00425535RY  
Employer contracting-out number: E3001387C  
Scheme contracting-out number: S2804184K

## Increases to deferred pension before the benefit is paid

The total GMP is increased by 6.25 % for each complete tax year between the date of leaving the Scheme and GMP pension age.

Any EPB pension will not increase. The Scheme pension (over the GMP) built up before 6 April 1997 and the pension built up after 5 April 1997 but before 6 April 2009 is increased in line with price inflation up to 5% for each year between the date of leaving the Scheme and NRD. The Scheme pension built up after 5 April 2009 is increased in line with price inflation up to 2.5% for each year between the date of leaving the Scheme and NRD.

## Increases to the Scheme pension once the benefit is in payment

EPB	This will not increase.
GMP built up before 6 April 1988	Any increases due are paid by the State. (payable from GMP pension age)
GMP built up after 5 April 1988	Increased in line with price inflation up to 3% a year. Any further increases due are paid by the State. (payable from GMP pension age)
Scheme pension built up before 6 April 1997	Not entitled to a guaranteed increase.
Scheme pension built up after 5 April 1997 and before 30 November 2001	Increased in line with price inflation up to 5% a year.
Scheme pension built up after 29 November 2001 and before 6 April 2009	Increased in line with price inflation up to 7.5% a year.
Scheme pension built up after 5 April 2009 and before 1 April 2011	Increased in line with price inflation up to 7.5% a year.
Scheme pension built up after 31 March 2011	Increased in line with price inflation up to 2.5% a year.

Additional discretionary increases may also be granted.

## **Royal London Group Pension Scheme (formerly RLSPF)**

### **Scheme information sheet**

Provided below is scheme information which will assist you with the transfer value.

1. Scheme accrual rate is 60ths.
2. Pensionable Service is calculated in years and days.
3. The Scheme is not a member of the transfer club.
4. Normal Retirement Age was equalised at age 60 from 6 April 1987.

For earlier leavers the NRAs are as follows:

Male - age 65          Female - age 60

5. An excess only transfer is permitted only if the receiving scheme cannot accept the GMP.
6. On retirement a pension commencement lump sum is payable by commutation, the rate at age 60 is currently 16.40.
7. Early retirement is available on a cost neutral reduced basis between age 55 and NRA, with the reduction factors on a sliding scale.
8. Bridging pensions do not apply.
9. The Scheme was in surplus at the last formal actuarial valuation.

**Royal London Group Pension Scheme (formerly RLSPF)**  
**Transfer value basis**

**Royal London Group Pension Scheme**  
**Transfer value basis effective from 7 March 2012**

*Financial assumptions*

	<b>% pa</b>
RPI price inflation	3.10
CPI price inflation	2.10
Increases to non-GMP in deferment	
- service before 6 April 2009	2.10
- service from 6 April 2009	2.10
Increase to pensions in payment	
- in line with RPI inflation up to 7.5% pa	3.10
- in line with RPI inflation up to 5.0% pa	2.95
- in line with CPI inflation up to 5.0% pa	2.10
- in line with RPI inflation up to 3.0% pa	2.30
- in line with CPI inflation up to 3.0% pa	1.90
- in line with CPI inflation up to 2.5% pa	1.70
Discount rate	
- pre-retirement	7.00
- post-retirement	3.70

*Adjustment for market conditions*

An MVA will be applied to all transfer values, and will be based on yields on fixed interest or index-linked gilts, assuming for this purpose an MVA of 1.00 when the annualised yield on 15 year fixed interest gilts is 2.94% pa or that on index-linked gilts (with 5% inflation assumed) is -0.16% pa.

### *Demographic assumptions*

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Mortality base table	Based on a 70%/30% weighted average of male and female mortality assumptions which are as follows:  Males - 102% of the SAPS "S1" series table projected to 2011 in line with the CMI Core Projections Model  Females - 110% of the SAPS "S1" series table projected to 2011 in line with the CMI Core Projections Model
Future mortality improvements	In line with the CMI Core Projections Model with a 1.00% long-term rate
Proportion of beneficiaries receiving pension on member's death	75%
Age difference	Husbands assumed to be the same age as their wives

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**To: The Trustees of the receiving Scheme**

**From: The Trustees of Royal London Group Pension Scheme (formerly RLSPF)**

**Confirmation of Equalisation of Benefits in respect of  
Mr J Garvey (the Transferring Member)**

We, the Trustee of the Transferring Scheme, warrant:

That the benefits valued in calculating that part of the transfer payment which relates to pensionable service in the Transferring Scheme since 17 May 1990 (including any benefits transferred from previous schemes) comply with the requirements of Article 119 of the Treaty of Rome in respect of the equalisation of benefits, except for any contravention of Article 119 which may arise from differences between the GMPs of male and female members.

That we will not indemnify the Trustees of the Receiving Scheme against any future claims which may be made against them by the Transferring Member (or that member's dependants or personal representatives) in respect of equalisation of benefits for the period of service to which the transfer relates.

Signed .....  
on behalf of the Trustee of the  
Transferring Scheme

Date.....

Name .....

Position .....

**Royal London Group Pension Scheme (formerly RLSPF)**

**Transfer-out Trustees authority form**

Name of the member: Mr J Garvey

Reference number: 1002589

National Insurance number: NB\*\*\*\*\*A

On behalf of the Trustees/Scheme Administrator of the following arrangement, we give you permission to ask HM Revenue & Customs for any information about the Plan's registration status.

Name of Plan: \_\_\_\_\_

Address and post code: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Pension scheme tax reference (PSTR) /  
QROPS reference number: \_\_\_\_\_

Name of Scheme Administrator: \_\_\_\_\_

Employer contracting-out number: \_\_\_\_\_

Scheme contracting-out number: \_\_\_\_\_

Signature by, or on behalf of, the Trustees/Scheme Administrator:

\_\_\_\_\_

Print name: \_\_\_\_\_ Position: \_\_\_\_\_

Scheme Administrator ID no. (if applicable): \_\_\_\_\_

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

Please return the filled-in form to:

Towers Watson  
PO Box 545  
Redhill  
RH1 1YX

## **Royal London Group Pension Scheme (formerly RLSPF)**

**Mr J Garvey**

### **Information for the statement of entitlement to a guaranteed cash equivalent**

The cash equivalent is the value of the pension benefits you have built up in the Royal London Group Pension Scheme (formerly RLSPF), which can be transferred to another pension scheme.

If you want to take this guaranteed cash equivalent, you must fill in the enclosed form within three months of the guarantee date shown on the statement. After that date, the guarantee ends and the Trustee will not provide a new statement until 12 months after the date you asked for this statement.

### **Discretionary benefits**

Discretionary benefits are not provided as a right under the Scheme but only if the Trustee or the Company choose to give them.

The cash equivalent quoted in the statement takes into account the value of those discretionary benefits.

### **Additional information**

You may need additional information to help you decide whether to transfer your benefits. This is available from the following.

- The Financial Services Authority (for example [www.moneyadvice.service.org.uk](http://www.moneyadvice.service.org.uk)).
- The Pensions Advisory Service at [www.pensionsadvisoryservice.org.uk](http://www.pensionsadvisoryservice.org.uk).
- The Pensions Regulator at [www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk).

You should also take financial advice and you might want to speak to an Independent Financial Adviser (IFA) before deciding to go ahead.

### **Method used to value the benefits**

As mentioned above, the cash equivalent value is the current value of benefits you have built up in the Royal London Group Pension Scheme (formerly RLSPF). If you or your adviser want details of how the cash equivalent value is worked out, please ask them to refer to the page entitled 'Transfer Value Basis'.

### **Pension Protection Fund**

Members of the Royal London Group Pension Scheme (formerly RLSPF) benefit from the fact that it is an 'eligible scheme' for potential admission to the Pension Protection Fund. This ensures that a proportion of your benefits under the Scheme would be payable in the event that the Company becomes insolvent and there are not enough assets in the Royal London Group Pension Scheme (formerly RLSPF) to pay the required level of benefits. The level of protection depends on your exact circumstances and further information is available from the Board of the Pension Protection Fund's website - [www.pensionprotectionfund.org.uk/Pages/homepage.aspx](http://www.pensionprotectionfund.org.uk/Pages/homepage.aspx)

## **Reduction to benefits**

The cash equivalent has not been reduced in any way and represents the full value of your benefit entitlement. In exceptional circumstances, it may be reduced before payment, but we would tell you about this. You would then have a further three months to decide whether to go ahead with the transfer to another pension scheme.

## Transfer agreement

### Transfer of all of the cash equivalent or transfer value to an occupational pension scheme

Name of the transferring scheme:	Royal London Group Pension Scheme (formerly RLSPF)
Name of the member:	Mr J Garvey
Reference number:	1002589
Date of birth:	3 April 1964
Guaranteed transfer value:	£89,676.07
Guarantee end date:	14 January 2014

### To be filled in by the administrators of the receiving occupational pension scheme

Name of the receiving scheme:

Is the receiving scheme currently contracted-out on a salary-related basis?

Yes

☐

No

☐

If yes, please complete the box below.

Employer's contracted-out number:

E

Scheme's contracted-out number:

S

Date contracted-out employment began:

How many Guaranteed Minimum Pension will be revalued

If no, can the receiving scheme accept contracted-out liabilities?

Yes

☐

No

☐

We will transfer the payment to the receiving scheme's bank or building society account direct. Please fill in the section below.

### Bank account or building society account

Name of the account:

\_\_\_\_\_

Bank:

\_\_\_\_\_

Branch address and postcode:

\_\_\_\_\_

\_\_\_\_\_

Account number:

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Sort code:

<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>
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Roll number:

\_\_\_\_\_

## Guarantee

We confirm that the receiving occupational scheme is registered under Chapter 2 of Part 4 of the Finance Act 2004. We confirm the member is a member of the receiving scheme and the sums transferred will be held in connection with that member.

Signature for and on behalf of the administrator of the receiving scheme: \_\_\_\_\_

Print name: \_\_\_\_\_

Title: \_\_\_\_\_

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

## To be filled in by the member

I confirm that I have received a statement from the receiving scheme showing the benefits to be awarded in respect of the transfer payment.


Please pay all of my cash equivalent or transfer value under the transferring scheme as a transfer value to the receiving scheme named above. I understand that:

- the payment will be instead of the benefits due, or benefits that would have been due, to me or for me being a member of the transferring scheme;
- the benefits provided by the receiving occupational pension scheme may be in a different form and of a different amount to those which would have been due under the transferring scheme;
- the Trustee will no longer have to provide benefits to me or for me as a result of me being a member of the transferring scheme;
- unless I have contracted-out benefits in the transferring scheme and the receiving scheme is contracted-out on a salary related basis, there is no statutory requirement on the receiving scheme to provide for survivor's benefits out of the transfer payment; and
- I will protect the Trustee against any costs, claims, demands or expenses which may become due as a result of the payment.

I confirm that my date of birth shown on the first page is correct.

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

Print Name: \_\_\_\_\_

  
JOHN GARVEY

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

09/04/2014

## Royal London Group Pension Scheme (formerly RLSPF)

### Identity verification requirements

Name of member:	Mr J Garvey
Reference number:	1002589
Date of birth:	3 April 1964

### Security identification check

As part of our security procedures, before we are able to pay a cash equivalent or transfer value to another pension arrangement we will validate your name, address and other personal information supplied by you against appropriate third party databases. In performing these checks, information provided by you may be disclosed to a registered credit reference agency, which may keep a record of the search.

This search is done only to confirm your identity and is **not** a credit check, so it will not affect your credit rating. Any personal information used will be treated securely and strictly in accordance with the Data Protection Act 1998.

**As a secondary check we will require a copy of the relevant page of your current passport showing your photograph and passport number.**

**If you do not have a current passport please contact us immediately and we will let you know what alternative documentation we require.**

I consent to Towers Watson carrying out a security identification check and enclose a copy of my current passport.

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

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

Print name: \_\_\_\_\_

**Please ensure that you complete and return this form with the requested document promptly to avoid any delay in the payment of your benefits.**



Our reference: ROY/1002589  
Direct line: 0113 394 9307  
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towerswatson.com

**Private and confidential**

Mr J Garvey  
24 Meads Grove  
Farnworth  
Bolton  
Greater Manchester  
BL4 0PH

14 October 2013

Dear Mr Garvey

**Royal London Group Pension Scheme (formerly RLSPF)  
Date of retirement – 3 April 2024**

The retirement benefits shown on the enclosed 'retirement quotation' are based on you retiring from deferred membership. I note that you requested a retirement quotation for age 65, however as your Normal Retirement Age (NRA) for the Scheme is 60, I have calculated the benefits as at your NRA. Please note there is no provision for late retirement.

The benefits shown on the quotation are based on current information held on our records and the laws in force at the date your benefits are calculated. If any of this information changes between now and the date you retire, or if you have any benefits with any other pension provider, the figures on the enclosed quotation may change.

You may notice that the figures here are lower than those provided in our previous quotations. Following a review of the actuarial factors the Trustee has decided to implement a revised assumption of 1.8% a year on future revaluation as opposed to the previous basis of 3.3%. This is in order to more accurately reflect the increases you could expect to receive, partly as a result of a reduction in the expected level of price inflation and partly following the decision by the DWP Minister of Pensions to switch the uplift basis from RPI to CPI with effect from 2011.

When you joined the RLSPF, the Scheme was contracted-out of the state additional pension (State Earnings Related Pension Scheme (SERPS) or State Second Pension) which means that for the period you worked for Royal London you will not receive a SERPS pension. A benefit of being contracted-out is that you received tax relief on your National Insurance earnings. Being contracted-out provides this benefit, but also ensures that when you reach 65 your occupational scheme must provide a pension of at least that which you would have been entitled to receive from SERPS. This is known as your Guaranteed Minimum Pension (GMP). As the Scheme must provide a pension of at least your GMP, the lump sum that you can take at retirement has to be restricted.

If you have any questions, please contact me.

Yours sincerely



Dan Orson

**Enclosures**



## Royal London Group Pension Scheme (formerly RLSPF)

### Retirement Quotation on 3 April 2024

**Mr J Garvey**

This quotation shows the details of your retirement benefits and is based on the 'Personal details' shown below. Some of these details may be estimated so we cannot guarantee the figures shown on this quotation.

#### Personal details

Reference number:	ROY/1002589
Date of birth:	3 April 1964
Normal Retirement Date (NRD):	3 April 2024
Date your pensionable service began:	3 August 1987
Date of leaving the Scheme:	30 June 1997
Retirement Date:	3 April 2024

#### Your benefit option

	Option 1 - full pension	Option 2 - lump sum and reduced pension
Lump sum		£28,356.32
Scheme pension at retirement	£7,085.50 a year	£5,356.46 a year

You can take a smaller lump sum than that shown in option 2, in which case your total reduced pension would be higher. Please contact us if you want more information about taking a smaller lump sum.

*Pro Keen and  
Post Keen and -*

#### Death benefits

The spouse's pension at the date of retirement is £5,935.29, regardless of the option you have chosen. The spouse's pension increases between the date you retire and the date you die by the same proportion as the pension increases that apply to your pension during that period.

The spouse's may be lower than the figure shown above if your spouse is more than 10 years younger than you.

For the Scheme's definition of 'spouse', please look in your Scheme booklet.

If you left the Scheme after 1 March 1997 and you die within 5 years of retiring, the Trustee will pay a lump sum, equal to the value of the unpaid pension instalments for this period.

*What does this mean -*

## **Lifetime allowance**

The lifetime allowance is a limit on your pension set by the Government. There are tax advantages to being a member of a registered pension scheme, although pensions are taxed as earned income. The law restricts the total benefits you can receive before you have to pay tax.

When you retire, if your total pension benefits from all your pension arrangements (for example, occupational pensions, personal pensions and stakeholder plans), including this one, are valued at more than your current lifetime allowance, you will need to pay tax on your pension benefits.

There is more information about the tax law for pensions at [www.hmrc.gov.uk/pensionschemes/lifetime-allowance](http://www.hmrc.gov.uk/pensionschemes/lifetime-allowance).

## **Important notes**

This statement is for information only. We have made every effort to make sure that it is accurate. It is based on the information available and the laws in force at the time the statement was produced. If any of the benefits are incorrectly shown, this does not mean that you are entitled to these benefits as the statement is not binding on the Trustee.

Your actual benefits will be worked out at the time they are due to be paid, based on the Trust Deed and Rules and the laws in force at the time you take your benefits.

If you believe that any of the information shown in this statement is wrong, please contact Towers Watson as soon as possible.