

Mr F O'Gorman
6 Eddeys Lane
Headley Down
Bordon
Hampshire
GU35 8HU

Please address any replies to :
Executive Pensions Retirements and Transfers
Telephone : 0370 243 0902

Date : 2 February 2018

Dear Mr O'Gorman

Uncrystallised Funds Pension Lump Sum payment
Executive Retirement Plan: P00354-044-BEA 001

In a nutshell

- We have made a payment for your claim on this pension plan.
- There are some important things you need to **know** and things you may need to **do** now you have taken a lump sum from the plan.
- Please read this letter and the enclosed leaflet carefully. You may need to contact your other pension schemes, and/or HMRC.

Thank you for sending us your form to claim the benefits under your pension plan as an Uncrystallised Funds Pension Lump Sum (UFPLS) payment. Please find enclosed a cheque for £21,907.34 which completes your retirement claim.

We also enclose a benefit crystallisation event certificate which you should keep for your records as you may need to produce this for a future claim on this or other pension plans you may have.

As you have taken this lump sum you are subject to the money purchase annual allowance (MPAA). If you - or others on your behalf, such as an employer - pay more than the MPAA into your pension schemes you will be subject to a tax charge on the excess.

If you haven't already, you will need to inform any other pension schemes of which you are an active member that you have 'flexibly accessed' money from this plan and provide the date when it was accessed. You don't need to notify defined benefit ('final salary') schemes. You must provide this notification within 91 days of the date you first flexibly accessed money from this plan or within 91 days of becoming an active member of a new scheme, whichever is the later.

We have endorsed your plan into a number of parts so that you can take a partial payment from it.

Benefit Crystallisation Event Certificate

Planholder:	Mr Frank O'Gorman
Date of birth:	15 August 1947
National Insurance number:	YM638246C
Plan number:	P00354-044-BEA001
Plan type:	Executive Retirement Plan
Date of issue:	1 February 2018

This certificate confirms the total percentage of the Lifetime Allowance (LTA) used to date by Benefit Crystallisation Events (BCEs) on this plan. It is issued in accordance with HM Revenue & Customs (HMRC) rules.

The standard lifetime allowance

In the current tax year the LTA is £1,000,000. The total percentage of the LTA crystallised at the date of this statement, by BCEs in respect of this plan*, is 3.06%.

However, if you have taken financial advice on the purchase of your pension product, this may affect the percentage of lifetime allowance used by this BCE. Please talk to your financial adviser for more details.

This includes any transfer payments received into this scheme (whether directly or indirectly) in respect of this member.

Important notes about this certificate

The date of issue is the date of the last BCE for this scheme.

This certificate must be kept in a safe place. You may be asked to supply a copy to other pension providers and/or HMRC.

*BCEs in respect of assets that have been transferred to another registered pension scheme have not been included in the total percentage on this certificate.

Zurich Assurance Ltd
Tricentre One, New Bridge Square
Swindon SN1 1HN
Telephone: 01793 514514



Endorsement - number of arrangements

Member's name: Mr Frank O'Gorman

Policy numbered: P00354-044-BEA 001 (the "Policy")

Effective date: 29 January 2018

With effect from the date of this endorsement, your Policy shall be treated as being held in 100 arrangements.

For the avoidance of doubt the value of your Policy is unaffected by this alteration.

Issued by Zurich Assurance Ltd



Your plan summary

You should have your plan summary to hand when seeking guidance or discussing your options with a financial adviser.

Name of planholder: Mr Frank O'Gorman

Plan Number: P00354-044-BEA/001

Planned Retirement Age: 75

Current retirement value of your pension plan on 9 January 2018: £81,475.26

The current retirement value of your plan is based on current unit prices. The final value could be more or less than this.

You will be entitled to 25% tax-free cash when you decide to claim the retirement benefits from this plan.

We are not aware that any of the following applies on this plan (if this is incorrect please let us know):

- fixed protection 2012, 2014 or 2016 or
- individual protection 2014 or 2016.

Plan features

Plan guarantees

This plan does not contain guaranteed annuity rates.

Please note, if you take a Partial UFPLS payment in the current tax year, you will not be able to claim a further partial UFPLS payment until the next tax year.

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We have rounded your requested amount up to the nearest part. You have taken 38 parts from your plan and have 62 parts left.

Payment breakdown

• Date of UFPLS claim valuation		29 January 2018
• UFPLS claim value	£	30,629.85
• 25% Tax-free element	£	7,657.46
• Residual taxable balance	£	22,972.39
• Tax deducted	£	8,722.51
• Total payment net of tax	£	21,907.34

Based on the unit prices on 2 February 2018 the fund/retirement value remaining in your plan is £49,772.66. The unit linked fund prices vary daily. These prices may go down as well as up.

H M Revenue & Customs (HMRC) regulations state that the taxable element of this UFPLS payment must be paid subject to emergency tax (month one) unless you have a relevant P45 from a previous employment in the current tax year. I confirm that the tax has been deducted and has been accounted to HMRC on your behalf. A P60 form which confirms the amount of tax as stated above, if any, will be issued to you under separate cover after the end of the tax year.

If you have any questions relating to the tax position of the payment please contact HMRC. It may be that the tax deducted will not be the correct amount due after all your other income for this tax year is taken into account. After 5 April HMRC will check whether the correct amount of tax has been paid, and if it is not correct then they will contact you.

For HMRC to be able to calculate if a tax refund is due, they will ask you for additional information. In particular, they need to know your National Insurance number and details such as any paid employment income, self-employed income, taxed savings and investment income you may have. If you call HMRC, it will be helpful if you have this information to hand, however, HMRC will be happy to discuss this with you if you do not have this information or are not sure about anything.

If you think you have paid too much tax

If you think you have paid too much tax, you can ask HMRC for a tax refund now – you do not have to wait until the end of the tax year. To claim a tax refund, please contact your usual tax office. You can find the phone number on the “contact us” pages of HMRC's website at <https://www.gov.uk/government/organisations/hm-revenue-customs>, or in the phone book under HMRC or under Inland Revenue in older editions.

As you have only taken part of your pension as a lump sum you will need form P55 to claim a tax refund. You can find the new interactive version of this form on the gov.uk website.

We understand that this is the first time you have ‘flexibly accessed’ your pension savings. The date of the first lump sum payment from this plan is the date of issue as confirmed on the enclosed Benefit Crystallisation Event Certificate.

Information you need to know

- Your money purchase annual allowance is now £4,000.
- If your total money purchase pension payments across all schemes that you are a member of exceeds £4,000 for a tax year, you will be liable to an annual allowance charge on the excess over £4,000. This includes any payments made on your behalf by a third party, including any employer payments. If you are liable for this tax charge you need to use your self assessment tax return to tell HMRC.
- Where your money purchase savings exceed £4,000, your annual allowance for any defined benefit savings will be reduced by £4,000.

If you have questions about the payment itself, please call us on 0370 243 0902. Our lines are open Monday to Friday from 9.00am to 5.00pm and Saturday 9.30am to 12.30pm - we'll be happy to help.

Yours sincerely



Melwin Vaz
Customer Services

Enclosed: Cheque
Benefit Crystallisation Certificate
Endorsement
Important information leaflet

Zurich Assurance Ltd
The Grange, Bishops Cleeve
Cheltenham
Glos. GL52 8ZJ

Telephone: 0345 723 4050



MR F O'GORMAN
6 EDDEYS LANE
HEADLEY DOWN
BORDON HAMPSHIRE
GU35 8HU

Our Reference: Pension Payments

Your Reference: S965 00000064 0

CERTIFICATE OF PAY AND TAX DEDUCTED
MR F O'GORMAN

DO NOT DESTROY THIS CERTIFICATE

SCHEME No. AND NAME		S965 PARTIAL UFPLS PULSAR - SWINDON	
TAX DISTRICT REFERENCE	NAME		NATIONAL INSURANCE NUMBER
070/DXH11	MR F O'GORMAN		YM63xxxxx
TAX YEAR	PAYMENT REF	PAYE CODE	DATE OF LEAVING
2017/2018	S965 00000064 0	BR ①	
	PREVIOUS EMPLOYMENT	THIS EMPLOYMENT	TOTAL FOR TAX YEAR
PAY	0.00	22972.39	22972.39
TAX DEDUCTED	0.00	8722.51 ②	8722.51
① M= MONTH 1 BASIS ② R = REFUND OF TAX KEEP THIS CERTIFICATE. IT WILL HELP YOU TO CHECK ANY NOTICE OF ASSESSMENT WHICH THE TAX OFFICE MAY SEND YOU. A DUPLICATE FORM P60 CANNOT BE SUPPLIED X = NO TAX REFUND P.60 SUBSTITUTE		We certify that the particulars given above include the total amount paid to you by us in the tax year shown above, and the total tax deducted by us (less any refunds) in that year. Zurich Assurance Ltd PO Box 59 Cheltenham GL52 8ZJ	

Income Tax Enquiries should be made to:

H.M. Revenue & Customs
Pay As You Earn and Self Assessment
BX9 1AS

Telephone Number 0300 200 3300

Quoting 070/DXH11 and Your Reference as shown above.

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