

DECLARATION FOR THE TRANSFER OF NON-EQUALISED GUARANTEED MINIMUM PENSION BENEFITS TO AN ADVANCE RETIREMENT ACCOUNT – CURRENT SCHEME BENEFITS

My financial adviser has explained to me that:

- My current pension scheme includes Guaranteed Minimum Pension (GMP) benefits, which were built up between 17 May 1990 and 5 April 1997. A High Court Judgment in the case of Lloyds Banking Group Pensions Trustees Limited v Lloyds Bank Plc has made it clear that schemes with GMPs are required to equalise these benefits.
- The law requires that the value of all of my benefits under this scheme need to be 'equalised'. This means that the trustees of my current scheme have to ensure that my benefits are no better or worse than those that would be payable to a member of the opposite sex with the same pensionable service.
- Equalisation applies to all benefits under the scheme including GMPs, but the trustees of my current pension scheme **have not equalised** in respect of my GMP benefits.

I understand that on transferring from my current scheme to Advance by Embark:

- The benefits provided by Advance by Embark following the transfer will not be treated as GMPs.
- The benefits I will be entitled to under the ABE Personal Pension Scheme will be those outlined in the Retirement Account section of the Advance Portfolio Terms & Conditions. Advance by Embark will not provide me with any guarantees on the amount of income I might receive in retirement. In light of this, the benefits payable by Advance by Embark may be in a different form and of a different amount to those that would have been payable by my current scheme.
- There will be no statutory requirement for Advance by Embark to provide survivor's benefits from the transfer payment. Any benefits provided on my death will be in line with the standard Advance Portfolio Terms and Conditions that apply at that time.
- Should there be any difference between the transfer value I have accepted from my current scheme, and the value I would have been entitled to had the trustees of my current scheme equalised my GMP benefits, Advance by Embark will not provide me with any additional benefits in respect of this difference.

I confirm that:

- I have been provided with an illustration which shows the benefits I will receive under the ABE Personal Pension Scheme as a result of the transfer.
- I accept that as a result of this transfer, I will be giving up any entitlement to GMP benefits.
- I am aware that if my current scheme equalises GMP benefits after I've transferred to Advance by Embark, I will need to discuss with the trustees or managers of that scheme how the difference should be paid to me, and that Advance by Embark will not be liable for the difference as our arrangement does not hold GMP benefits.
- I want Advance by Embark to continue with this transfer from my current pension scheme.

Name (Print):


Advance Portfolio number:


Current (transferring) plan(s) reference number(s):


Signature: 

Date:

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