SEVENTH-DAY ADVENTIST CHURCH

British Isles Headquarters

17 December 2013

Office of the Executive Secretary

British Union Conference of Seventh-day Adventists
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TO: Employees of the Trans-European Division, British Union Conference, North and South England Conferences, and subsidiary Institutions who are members, or prospective members, of the Seventh-day Adventist Retirement Plan.

Dear Colleagues,

Seventh-day Adventist Retirement Plan ("the Plan")

The British Union Conference of Seventh-day Adventists (the "Church" or "We") wrote to you on 30 September 2013 ("the Letter") to explain that it proposed to change the benefits it offered to members of the Plan ("Members" or "You").

We made proposals to close the Plan to future accrual of benefits from 31 December 2013 ("the Closure Date") and auto-enrol Members and other employees into the Church's new Group Personal Pension Plan (hereafter referred to as the "Seventh-day Adventist Group Personal Pension Plan" or the "GPP") . We also explained that we would be consulting about the proposals for a period before we decided whether or not to implement them.

In the course of the consultation period, we received a number of enquiries which we have answered individually or in group meetings.

Since the end of the consultation period, the Church has carefully considered your comments and suggestions in the context of the reasons for the proposal, which were set out in the Letter; namely:

(a) to help manage the increasing cost and risks of the Plan; and
(b) to allow the Church to meet its Auto-Enrolment obligations in an efficient manner.

The Decision

At a meeting of the Executive Committee of the British Union Conference on 12 December 2013, it was voted to implement the proposals. However, for technical reasons the Church has decided to make two changes to the proposals, as follows:

- First, we have decided not to make the additional changes for certain categories of members who will be particularly affected by the proposals that were outlined in paragraph 4(a) to (c) of the Letter. We will make separate arrangements to deal with those issues. If you are affected by any of them, we will write to you separately.
- Second, rather than ask you to contribute 3% of pay to the GPP and increase your pay by the same amount by way of a compensatory allowance, the Church has decided that the employers will increase their contributions by 3% of DC Pensionable Salary (explained later in this letter) so that you need pay nothing.

Accordingly, the Church has decided to close the Plan to all accrual of benefits with effect from the Closure Date. After that date you will no longer earn any future benefits under the Plan but your existing benefits will be preserved in the way outlined in the original announcement.

From 1 January 2014 you will be eligible to join the Church's new Group Personal Pension Plan - the GPP. The vast majority of employees will be enrolled into the GPP automatically under the Government's new Auto-Enrolment legislation; however a small number may have to join through completion of an application form, if you are one we will contact you separately. More information on this process is provided in the second half of this letter.

Going forward – the Plan

The Plan will close to future accrual on the Closure Date. After that date no new members will be able to join the Plan and all members will be treated as if they had left the Plan and become deferred pensioners with special rights. So you will be entitled to a deferred pension payable at normal retirement date but calculated by reference to your period of membership of the Plan up to the Closure Date, rather than to the date on which you retire.

However, you will retain your final salary link following closure. So instead of your pension earned up to the Closure Date being increased only by reference to inflation, your pension will be increased by reference to the increase in your earnings during the period you remain employed by the Church (and guaranteed to be no less than the inflation-linked underpin you would have got had you left service at the Closure Date).

We will send you an individual 'closure statement' in the New Year setting out your own deferred pension to help you understand your benefits following closure.

Moreover, if you die whilst employed by the Church, your spouse's pension under the Plan will be calculated by the reference to your pensionable salary at death rather than pensionable salary on the closure of the Plan. However, this death benefit will only be measured by reference to your pensionable service up to the Closure Date.

Please note that, if you die before retirement, the Plan will no longer pay out a lump sum (previously an amount of 80% of your Package Salary) other than the return of any Additional Voluntary Contribution fund. However, a higher lump sum death benefit will instead be provided under the GPP, further details of which are set out below.

You will be able to start drawing your Plan pension from your normal retirement date on your 65th birthday (or earlier retirement, subject to the agreement of the Church and/or the Plan's Trustees). There are also additional flexibilities regarding payment of pension for members who agree with the Church to continue working beyond age 65 – for example: to defer drawing your Plan pension until you eventually retire (the presumed default position) during which period your Plan pension will be uplifted by the Trustees on account of it being paid later than your normal retirement date; or alternatively to draw your Plan pension from your normal retirement age of 65 whilst continuing to work for the Church and also continuing to receive contributions to your GPP fund up to your eventual retirement. We would ask you to discuss these options with the Plan's Trustees (and the Church) in advance of your normal retirement date if this is of interest to you.

Going forwards - the GPP

As is mentioned above, members will be automatically enrolled in the GPP with effect from 1 January 2014. The GPP is a money purchase (or Defined Contribution) scheme and so members have their own personal fund. Contributions will be made to the fund by the Church and you can make additional contributions, subject to limits. Those contributions and any investment return earned on them are rolled up and used to purchase benefits when a member retires. Further details on the GPP can be found in the second half of this letter.

The Church will pay 9% of your DC Pensionable Salary to the GPP. Your DC Pensionable Salary is your Package Salary, excluding London and regional allowance, travel and personal allowances.

In addition, the Church will provide an increased death benefit for its employees who are members of the GPP. On the death of employees who are members of the GPP (up to a maximum age of 75), a lump sum death benefit equal to four times your DC Pensionable Salary, plus the amount of your personal fund in the GPP, becomes available to pay benefits to your family and dependants.

Next Steps

We will now finalise arrangements for the closure of the Plan on 31 December 2013 with the Trustees of the Plan. Following closure, you will be given details of benefits that you have earned up to the Closure Date as mentioned above, all being well you should receive these by the end of March 2014.

Further details of Auto-Enrolment, how members join the GPP and the benefits going forward can be found in the second half of this letter, commencing on page 4.

If you have any queries please contact Pr Paul Lockham, Executive Secretary, British Union Conference of Seventh-day Adventists, Stamford Park, Watford, WT25 9JZ.

Email address: plockham@adventist.org.uk

SEVENTH-DAY ADVENTIST GROUP PERSONAL PENSION PLAN (THE "GPP")

As part of the consultation process and in conjunction with the Church's advisers, Barnett Waddingham, we performed a comprehensive review of the pension provider market and Legal & General has been selected as the provider for the GPP.

Eligible employees will be able to join the new GPP and receive contributions from the Church from 1 January 2014. The GPP is a Group Personal Pension Plan, made up of a collection of personal pension plans for the Church's employees, which will be administered by Legal & General. With contributions from the Church, and yourself if you wish, you will build up a pot of money in an individual policy in your name. Contributions are then invested and the value of your pension pot at retirement will be used to provide your pension.

This section gives an overview of how the GPP works and should be read together with literature that will be supplied by Legal & General when you join. Further information on the GPP is available under the 'useful documents' section of the GPP website at www.legalandgeneral.com/adventist.

The information in this section is based on current tax laws and legislation, which may be subject to future changes. It does not constitute financial advice, only information, and if you are in any doubt you should seek your own independent tax or financial advice. The tax information contained in this letter is relevant to the tax year 2013 / 2014 and is likely to change from year to year going forward. The Church may make future changes to the GPP or terminate the GPP at a future date. In the event of termination, your personal policy would not terminate but would merely de-link from the GPP.

Auto-Enrolment

As mentioned previously the Government has started an initiative called Auto-Enrolment which came into effect for the largest companies on 1 October 2012. This initiative affects all UK employers, regardless of size, and is designed to increase private pension provision across the UK. The new legislation will apply to the majority of the employing bodies within the Church with effect from 1 January 2014.

If you are under 75, work or usually work in the UK and earn over £5,668 we must, by law, continue to maintain your membership of a scheme that meets certain government standards. If your membership of such a scheme ends (and it is not because of something you do or fail to do), we must by law put you into another scheme that meets government standards straightaway

Specifically, the legislation requires all employers to automatically enrol their 'Eligible Jobholders' (see below) into a pension arrangement if they are not already in one, with employers and employees contributing at a pre-determined minimum level which has been set by the Government.

Am I eligible for Auto-Enrolment?

You are eligible for Auto-Enrolment if you are an Eligible Jobholder. Eligible Jobholders are those employees that are between 22 and State Pension Age and have annual earnings in excess of the earnings trigger, £9,440 for the 2013/14 tax year.

If an employee falls outside of these parameters they are classed as either Non-Eligible Jobholders or Entitled Workers. These individuals will not be automatically enrolled into a pension scheme but can opt in to a workplace pension arrangement if they wish.

Joining

All current members of the Seventh-day Adventist Retirement Plan will automatically join the GPP on 1 January 2014 irrespective of whether they are Eligible Jobholders, Non-Eligible Jobholders or Entitled Workers.

All new employees who are Eligible Jobholders as at 1 January 2014 (the date when Auto-Enrolment commences) will be enrolled into the GPP automatically. If you do not fall into this category you will be able to join using an application form from the same date. You will be contacted if you would not be enrolled automatically.

Legal & General will confirm with you once you have joined and once they have received the first contributions they will send you various documents, including your policy documents and a pension illustration.

Contributions

Payments into the GPP are called contributions. This new plan will not require contributions from employees, with the Church contributing 9% of DC Pensionable Salary. You will still be able to make your own contributions into the GPP if you wish.

The employer's contribution of 9% of your DC Pensionable Salary meets the current level of contribution required under auto-enrolment, if at a future date this level of contribution falls below the legal requirement the employer may require you to commence contributions to make up the short-fall.

Contributions are payable in each pay period (e.g. monthly) and are calculated as a percentage of your DC Pensionable Salary (which is package salary excluding regional and other allowances).

The Church's contribution structure is set out table below:-

Employee contributions	Company contributions
Voluntary	9%

It is important that you review your pension savings regularly, to check that you are contributing enough to achieve the level of retirement income you think you may need. The GPP's website, www.legalandgeneral/adventist, can help you manage your pension savings. It has a retirement planner that you can use to work out the income you might need in retirement, the income you can expect to receive based on your current contributions and the additional contributions you might wish to make to fund any shortfall.

You can also pay one-off, single contributions at any time. If you wish to top up your pension savings in this way, you will need to contact Legal & General to make the payment directly into your pension pot.

Tax relief on contributions

As an incentive to save into a pension, the government gives you tax relief on any employee contributions that you make. Although the initial 9% contribution is coming direct from the employer, if you were to make additional personal contributions you would benefit from the tax relief on your own contributions.

Everyone receives 20% tax relief automatically, regardless of the amount they earn. If you are a higher or additional rate taxpayer, you can claim additional tax relief by asking your tax office to adjust your code or through your year-end tax return. Please note that you will be responsible for claiming any such additional tax relief.

HMRC allows significant pension contributions to be made, and pension benefits to be built up, before tax charges apply, but in practice these affect very few individuals. For more information on the government's limits and allowances, you may wish to visit www.moneyadviceservice.org.uk.

How the contributions are invested

Following the majority feedback during consultation, the Church has created a bespoke investment arrangement, in conjunction with Legal & General, which uses investment funds that are morally and ethically focused, the Adventist Ethical Lifestyle Profile. Alongside this ethical arrangement there will be additional investment arrangements which do not focus purely on ethical funds and instead have the ability to invest in all funds available in the market.

Legal & General will invest your contributions by using them to buy units in one or more investment funds. Initially, your pension pot will be invested in the Adventist Ethical Lifestyle Profile (the "Default Investment Arrangement"), with a default retirement age set at the current State Pension Age of 65.

The Default Investment Arrangement invests in companies that keep to social, religious and environmental guidelines, letting you invest with a clear conscience and support socially responsible companies. The fund filters companies involved in practices such as intensive farming, gambling, adult entertainment, weapon and tobacco manufacturing. We believe, based on the nature of our church ethos, that an ethically focused default investment arrangement was an important feature of our pension scheme. The assets of the Seventh-day Adventist Retirement Plan (The "Plan" or the "DB Plan") are also invested in similar ethical investment funds with Legal & General.

All employees will be placed in the Default Investment Arrangement on Automatic-Enrolment into the GPP; however once you have joined you will be able to select Legal & General's "Multi-Asset Over 15 Year Gilts 10 Year Lifestyle Profile" (the "Alternative Investment Arrangement") to invest in if you wish. This is a similar arrangement without the ethical investment criteria.

As ethical investing limits investment in certain companies or sectors it can cause more unpredictable movements to your investment returns, particularly in the short-term. Due to the limitation of funds there is also a chance that the investments may not perform as well as non-ethically focused investments.

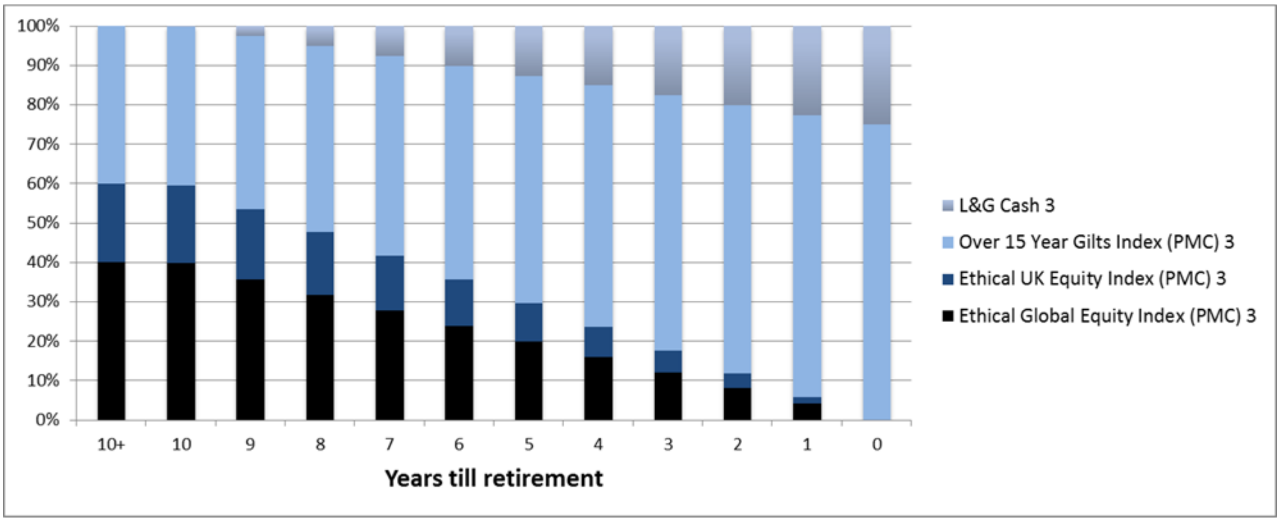
The Alternative Investment Arrangement has been categorised by Legal & General as having a 'moderate' level of risk. Whilst the Default Investment Arrangement has been created to be as similar as possible to the Alternative Investment Arrangement, due to the ethical nature of the funds there is a slight increase in the level of risk.

The Default Investment Arrangement and the Alternative Investment Arrangement are designed to be suitable for members who would prefer not to choose where to invest. However, if you would like to have more control over where your contributions are invested, you can make your own choice from a wide range of investment funds. You can also change the retirement age for your pension pot.

Both the Default Investment Arrangement and the Alternative Investment Arrangement incorporates "lifestyle" investment switches. These are designed to automatically give some protection to the value of your pension pot in the years approaching your chosen or default retirement age.

The Default Investment Arrangement assumes that you will take your pension benefits from the Plan at your chosen or default retirement age. Up until 10 years from retirement, your pension pot is invested predominantly in Legal & General's Ethical Global Equity Index and Ethical UK Equity Index Funds, with some investment in UK Government Bonds (also known as Gilts). If you choose to invest in the Alternative Investment Arrangement you will be invested in Legal & General's Multi-Asset Fund until you reach 10 years from retirement.

These funds aim to provide long-term investment growth through exposure to a wide range of different investment types. As you get closer to retirement, Legal & General gradually switch your investments into funds that are less volatile (called 'Lifestyle switching'). The graph below sets out how your assets are switched the closer you are to retirement under the Default Investment Arrangement. It is worth mentioning that Lifestyle Switching and the automatic switching of your investment funds assumes that you will purchase an annuity to provide income in retirement. Lifestyle Switching may not be suitable if you wish to provide an income in retirement by other means. We recommend that you take independent advice as you approach retirement.



What are the charges?

Charges will be collected automatically from your pension pot by Legal & General to cover the cost of administration and investment. The actual charges deducted will depend on which funds your pension pot is invested in.

There are two types of charges:

- an annual management charge of 0.25% of the value of your pension pot over a year; and
- a fund management charge:
    - As each different fund which will make up the Ethical Multi Asset Fund has a different fund management charge the total charge will depend on the proportion of assets held in each fund, however we estimate if your pension pot is invested in the Default

Investment Arrangement, you will pay a fund management charge of approximately 0.19% of the value of your pension pot over a year.

- o If your pension pot is invested in the Alternative Investment Arrangement, you will pay a fund management charge of 0.13% of the value of your pension pot over a year.

This means that, for every £1,000 invested in the Default Investment Arrangement in your GPP pot per year, the annual charge would be £4.40. For every £1,000 invested in the Alternative Investment Arrangement the annual charge would be £3.80.

The charges in the Default Investment Arrangement are slightly more than the Alternative Investment Arrangement due to the specialist nature of the ethical investment funds. However, we believe that this still offers good value to members.

There are a range of other investment funds available, each with a different fund management charges. You will be able to obtain more information from Legal & General of available investment funds and the charges applicable on the GPP website. Legal & General may review its charges from time to time but will provide at least 30 days' notice if any changes are made.

There are currently no additional charges if you stop paying contributions, switch between investment funds, take early retirement or transfer the value of your fund to another pension arrangement.

Online services

You can access the Legal & General Website via the following link:
www.legalandgeneral.com/adventist

This site will enable you to view useful documents such as the Key Features document, and Investment Guide. You can also access on line tools such as the Retirement Planner and Attitude to Risk tool. This link also contains information on how to contact Legal & General.

Once you have joined the scheme and received your policy documents, you will be able to register for 'Manage Your Account'.

This is a secure service and once you have received your password you will be able to:

- See the value of your pension and your contribution history
- Change investment funds
- Request a benefit statement
- Update your personal details

In any event, you will receive a benefit statement every year from Legal & General, which will show the current value of your investments and a projection of your retirement benefits.

Retirement benefits

When can you take your benefits?

You can take your benefits from the GPP at any time on or after the age of 55, whether you are retired or still working. HM Revenue & Customs may allow you to take benefits earlier than age 55 if you are unable to work due to certain circumstances of serious ill health. Legal & General will assume that you wish to take your benefits from the retirement age set for your pension pot (this is initially set at State Pension Age). As mentioned earlier in this guide, you may change the retirement age by contacting Legal & General or online. However, please note that this will affect the timing of any lifestyle switching of your investment funds.

Your benefit options

Before you take your benefits, Legal & General will explain the benefit options available. These will normally include:

- a tax-free cash sum, normally up to 25% of the value of your pension pot. Please note that this will reduce the amount that is available to provide an income.
- an income for the rest of your life.
- an income following your death to a surviving dependant.

Your retirement income will normally be provided by buying an annuity. It means your pension pot is exchanged for an income guaranteed for the rest of your life.

You don’t have to buy an annuity from Legal & General. You can shop around and buy your annuity from the provider that offers you the best deal – this is called the ‘open market option’.

You should shop around for two reasons:

- different annuity providers offer different rates. Finding a better rate could increase your retirement income each year for the whole of your life; and
- your health and lifestyle may mean you are eligible for an enhanced annuity. These can pay an even higher rate of income than a standard annuity.

Buying an annuity is the most common method of taking a retirement income, but there are other alternatives that may be suitable for some people. We recommend that you consider seeking independent financial advice when you are planning your retirement but the Money Advice Service’s website is a good place to start (see Further Information at the end of this booklet).

What level of benefits will you receive?

The level of benefits available from the GPP will depend on the value of your pension pot, when you take your benefits and the type of benefits you choose, e.g. tax-free cash sum, future increases to your retirement income and whether an income will be payable to a surviving dependant after your death.

Generally, the earlier you decide to take your benefits the smaller your retirement income will be, due to factors such as fewer contribution payments, shorter investment period and longer income payment period.

You will receive a benefit statement every year from Legal & General. This will give an estimate of the benefits that may be available to you at retirement based on assumptions about further contributions, investment returns and the timing and type of benefits.

Your retirement income will normally be taxed, just like your pay, under the PAYE system.

How will my benefits differ if I had continued accrual in the DB Plan?

The table below compares the expected retirement income if someone had remained an active member of the DB Plan against an illustrative retirement income as a deferred member of the DB Plan, whilst retaining the salary link, with future contributions of 9% being made into the GPP. We look at a variety of employees with different ages and time in the DB Plan.

As set out previously, one of the changes is also in relation to the definition of Pensionable Salary. Under the Defined Benefit arrangement Pensionable Salary includes 90% of your basic wage. On the other hand, your Pensionable Salary under the GPP will be your Package Salary not including any regional weighting. As such, your Pensionable Salary in the DC scheme will be higher.

To form these projections we have used annuity rates as provided by Legal & General on 5 November 2013. The pension figures shown, in the table on page 11, are as at age 65 in today's terms, i.e. taking into account the effect of inflation. As part of this we have adopted Legal & General's assumptions, including the investment return which we have assumed is in line with that expected in the Default Investment Arrangement. Further information on the assumptions are detailed in the Appendix 1.

There are a multitude of factors that will affect the amount of income you may receive from the GPP savings, one of the main ones being the investment performance up to your retirement. As such, we give an indication of the level of pension income from your GPP savings based on Legal & General's investment returns under low, mid and high economic growth scenarios. These figures do not take into account any automatic fund switching due to Lifestyle Switching.

As investment growth is specific to each fund, as a further comparison, Appendix 2 also shows how your illustrative pension income may change if you invested entirely in Legal & General's Global Ethical Equity Fund. This fund is purely invested in equities which, whilst having a higher level of expected volatility than the Default Investment Arrangement, may perform better over the long term. It should be stressed that there is no guarantee that higher risk will generate greater returns, and particular care should be taken when close to the point when you wish to take benefits (as there will be little time for recovery from fluctuations in fund value).

The investment growth assumptions we have used are fund specific as provided by Legal & General, are not guaranteed and are subject to change.

As part of the online portal with Legal & General you will be able to make your own projections of your GPP savings, looking at your own specific circumstances. As part of this you can also change a variety of inputs so you can see the effects of making different choices, such as contribution levels and your retirement age. We strongly suggest you take the time to use the tools available to make sure you are fully aware of the choices you are making. Please note that due to differences in the assumptions made the figures may differ from the table that follows on page 11.

#	Age	Age joined Church	DB Plan Accrued service (yrs)	GPP future service (yrs to 65)	Illustrative 2014 GPP Plan DC Pensionable salary (pa)	Illustrative DB Plan Annual Pension at age 65, if DB Plan remains open in today's terms (pa)	Illustrative DB Plan Annual Pension at age 65, following DB Plan Closure, in today's terms (pa)	Illustrative GPP Plan Annual Pension at age 65, in today's terms (pa)		
								Low economic growth	Mid economic growth	High economic growth
1	30	25	5	35	£29,316	£7,540	£940	£2,020	£3,460	£6,030
2	40	25	15	25	£29,316	£7,540	£2,830	£1,500	£2,300	£3,530
3	40	35	5	25	£29,316	£5,650	£940	£1,500	£2,300	£3,530
4	50	25	25	15	£29,316	£7,540	£4,710	£950	£1,300	£1,780
5	50	35	15	15	£29,316	£5,650	£2,830	£950	£1,300	£1,780
6	50	45	5	15	£29,316	£3,770	£940	£950	£1,300	£1,780

Transferring benefits

You may wish to consider transferring benefits from other pension schemes into the GPP. Similarly, if you leave the Church and you join another pension scheme, you may wish to consider transferring your pension pot out of the GPP and into a new one.

Pension arrangements can vary significantly; for example some arrangements may entitle you to valuable guarantees when you come to take your benefits and others may impose penalties for transferring your benefits elsewhere. We recommend that you consider obtaining independent financial advice in relation to any proposed pension transfer, so that you understand the implications of transferring.

Death benefits

If you die before starting to take your benefits

As a member of the GPP, if you die whilst still working for the Church, you will receive a lump sum of 4 times DC pensionable salary.

If you die before starting to take your benefits, the value of your pension pot will be payable, usually as a cash sum. The cash sum will usually be tax-free on death before age 75, but on death after age 75 a tax charge will apply (currently 55%).

Legal & General will provide a beneficiary nomination form that you may use to indicate your wishes as to who should receive the benefits from your GPP pension pot, e.g. your spouse, your children, another relative or perhaps a charity. The death benefits will usually be paid free of any inheritance tax. Legal & General will consider any beneficiary nomination you had completed before deciding who should receive the benefits. It should be noted that a separate beneficiary nomination form will be used in relation to the lump sum of 4 times DC pensionable salary payable if you die whilst working for the Church. This will be made available to you in due course.

In addition, if a member of the DB Plan, a pension will also be paid to your spouse for the rest of their life equal to 50% of your deferred pension at the date of your death.

If you die after starting to take your benefits

If you die after starting to take your retirement benefits, any death benefits payable will depend on the type of retirement benefits you chose, e.g. whether or not you chose a pension to be paid to a surviving dependant after your death.

Again, as a member of the DB Plan, if you die whilst being paid a pension from the DB Plan scheme, a pension will also be paid to your spouse for the rest of their life equal to 50% of pension at the date of your death.

We recommend that you review your all beneficiary nomination forms from time to time, particularly if your personal circumstances change.

Opting out

If you wish to stop contributions to the GPP whilst you are still employed by the Church, you may opt out by notifying your HR Manager in writing or email. Contributions will stop but your pension pot will continue. Your contributions will not be refunded to you. Please note you are not required to contribute anything to the GPP and if you opt out of the GPP the Church's contributions will cease.

If you do opt out, the Church is required to periodically assess you for automatic enrolment back into the GPP, usually every three years. If you are automatically enrolled due to Automatic-Enrolment and subsequently opt out within one month of being enrolled, any personal contributions you have paid in the one month period will be refunded to you (not employer contributions).

If you change your mind and you wish to re-join voluntarily, you may normally do so at any time. This will entail a signed letter or if sending electronically, containing the phrase "I confirm I personally submitted this notice to join a workplace pension scheme" For further details, please contact your HR Manager.

Leaving

If you leave the Church, you will continue to own your pension pot, but contributions will stop and it will de-link from the GPP. Legal & General will give you information on your options when you leave. These options will usually include:

- maintaining your pension pot. You may continue to manage your pension pot by liaising directly with Legal & General, e.g. to review your investments, to review your death benefit beneficiary nomination and perhaps to make arrangements to pay further contributions;
- transferring the value to another pension arrangement; and
- if you qualify on age or serious ill-health grounds, taking your benefits.

Further information

If you have any questions or would like further information about the GPP, please contact your HR Manager. If, after considering the information provided, you have doubts about joining the GPP or any other decision relating to it, we recommend that you seek independent financial advice. Neither the Church nor Legal & General can provide you with independent financial advice. You will be responsible for obtaining and meeting the costs of any such advice.

You are similarly responsible for obtaining and meeting the costs of any legal or tax advice you believe you may need in relation to the GPP.

Further information from the Church: Pr Paul Lockham, Executive Secretary, British Union Conference of Seventh-day Adventists, Stanborough Park, Watford, WD25 9JZ

Email: plockham@adventist.org.uk

To find an Independent Financial Adviser (IFA)

Association of Professional Financial Advisers (APFA)
Tel: 020 7628 1287
Website: www.apfa.net

The Personal Finance Society

Tel: 020 8530 0852
Website: www.findanadviser.org

To check current annuity rates and general financial information

The Money Advice Service's comparative annuity tables

Website: www.moneyadviceservice.org.uk/tables

Appendix 1 Illustration assumptions

The illustrations are based on assumptions, which cannot be guaranteed. Your actual pension benefits may vary from the amounts illustrated.

Assumption	
DB Plan Pensionable Salary	£18,346 per annum
GPP Pensionable Salary	£29,316 per annum
Future service accrual in DB Plan ceases from	31 December 2013
Salary link retained in DB Plan	Yes
Total contributions	9% of Pensionable Salary a year
Pensionable Salary increase	2.5% per annum in line with price inflation.
Retirement Age	65
Investment return on GPP savings	Low economic growth: 2.4% per annum Mid economic growth: 4.4% per annum High economic growth: 6.4% per annum
Total management charge	0.44% per annum
Tax Free Lump Sum taken	No
Price inflation	2.5% per annum
Lifestyle Switching	None
Annuity assumptions	
Dependent's pension	50% of your pension being paid to your spouse for the rest of their life from date of death.
Spouse age	Your spouse is 3 years younger
Payment timing	The pension will be paid at the start of each month, for at least 5 years or for the rest of your life if this is longer.
Increases	Pension payments will increase in line with the Retail Prices Index each year.

Appendix 2 Alternative investment growth illustrations

The table below illustrates what pension income you may receive, in today's terms, from the SDAGPP if you invest entirely in the Global Ethical Equity Fund.

#	Age	Age joined Church	DB Plan Accrued service (yrs)	GPP future service (yrs to 65)	Illustrative 2014 GPP Plan DC Pensionable salary	Illustrative DB Plan Annual Pension at age 65, if DB Plan remains open in today's terms (pa)	Illustrative DB Plan Annual Pension at age 65, following DB Plan Closure, in today's terms (pa)	Illustrative GPP Plan Annual Pension at age 65, in today's terms (pa)		
								Low economic growth	Mid economic growth	High economic growth
1	30	25	5	35	£29,316	£7,540	£940	£2,470	£4,260	£7,540
2	40	25	15	25	£29,316	£7,540	£2,830	£1,750	£2,700	£4,170
3	40	35	5	25	£29,316	£5,650	£940	£1,750	£2,700	£4,170
4	50	25	25	15	£29,316	£7,540	£4,710	£1,040	£1,440	£1,970
5	50	35	15	15	£29,316	£5,650	£2,830	£1,040	£1,440	£1,970
6	50	45	5	15	£29,316	£3,770	£940	£1,040	£1,440	£1,970

Assumptions are as per Appendix 1 with the following exceptions:	Low economic growth	Mid economic growth	High economic growth
Investment return on GPP savings	4% pa	6% pa	8% pa
Total management charge	0.55% pa	0.55% pa	0.55% pa