Protection

The Bare Trust

Important notes

Please read these important notes before completing this trust form.

This trust form can only be used with:

a) Protection plans issued by Royal London after November 2015 (and older plans issued by the divisions known as Bright Grey and Scottish Provident),

b) Scottish Provident Self Assurance Plans, and

c) Scottish Provident Pegasus Plans provided the plan doesn't have critical illness cover which includes the buyback option.

You can use this trust form with an existing plan (as above) or within the application process so that the trust applies from the plan start date. **Please note that this trust form can't be used for pension plans.**

The notes forming part of this document are for general guidance only and are based on our current understanding of the law as it applies in the United Kingdom and HM Revenue & Customs practice. No responsibility can be taken by Royal London or any of its subsidiary companies for the interpretation of the law or future changes in the law or practice. Tax liabilities are dependent on individual circumstances.

This document is provided as a specimen only. We strongly recommend that you take separate legal and taxation advice before establishing the trust and periodically while the trust is in existence. Royal London or any of its subsidiary companies cannot accept any responsibility for any consequences, losses or claims that may arise from the use of the document or the manner in which it is completed.

Trust roles

The donor

The creator(s) of this trust are the donor(s). By completing this trust, the donor(s) are transferring the legal ownership of the plan to the trustees.

The trustees

The trustees are the legal owners of the plan and are responsible for looking after the trust and distributing any benefits from the plan to the person(s) named as the beneficiary(ies) in the trust. The donor(s) are automatically trustees, but there must be at least one additional trustee entered at F2 appointed for the trust to be effective, but up to four additional trustees may be nominated.

It is important that the donor(s) choose trustees that they trust implicitly to manage and distribute the trust funds to the named beneficiaries.

The named beneficiaries

The named beneficiaries will benefit in the appropriate shares or will receive the appropriate benefits, depending on which section the donors complete.

- If the donor chooses to complete section F15 i, they must specify named beneficiaries. The donors must also specify the appropriate shares; the percentage share of the total gifted benefits that each named beneficiary is to receive. The percentages must total 100%.

- If the donor chooses to complete section F15 ii, they must specify named beneficiaries. The donors must also specify which gifted benefit each named beneficiary is to receive.

or

- If the donor chooses to complete section F15 ii, they must specify named beneficiaries. The donors must also specify which gifted benefit each named beneficiary is to receive.

It is important to note that the named beneficiaries and, or their appropriate shares or gifted benefits cannot be altered after the trust is created, even if this is no longer desirable due to a change of circumstances. If a named beneficiary dies, the trust provides for their share or benefit to pass to their estate, not to any other named beneficiaries.

About this trust

This is a bare trust (also known as an "absolute" or "fixed" trust). This means that the donor must specify named beneficiaries to receive the gifted benefits. The donor must also specify whether the named beneficiaries will benefit in specified shares or receive specified benefits. It is designed to allow you to get the right benefits to the right people at the right time, without the need to obtain grant of probate, grant of confirmation or letters of administration.

This trust accommodates three different types of benefit for the different types of cover that could be included in your plan:

- Gifted benefits – the trust ensures these are paid to the trustees to be held for the absolute benefit of the named beneficiaries. These include any benefits paid in the event of:
    - death, or
    - terminal illness,

  Any surrender value is also a gifted benefit, to be held for the named beneficiaries.

- Retained benefits – by default, the trust keeps these for the benefit of the donor(s), however, if they don't wish to receive these themselves, clause B3 gives them the option to make these gifted benefits, meaning they will be paid directly to the trustees to be held for the named beneficiaries. These include any benefits paid in the event of:
    - critical illness, or
    - total permanent disability.

  The option to do this must be selected at the point of completing this trust form – you cannot opt to do it later or change your mind.

- Personal benefits – these are always paid to the donor(s). These include any other benefits the plan may provide such as those paid for:
    - income protection,
    - children's critical illness,
    - pregnancy complications,
    - fracture cover, or
    - accident hospitalisation benefit.

As this is a bare trust, any gifted benefits, including any retained benefits that have been gifted, will be held by the trustees for the benefit of the named beneficiaries.

Survivorship (only applicable where there are two donors)

By default, if there are two donors on the trust , then the gifted benefits will be held for the absolute benefit of the surviving donor, provided they survive the death or terminal illness of the other donor by 30 days.

There may be situations where the donors don't want the survivor to benefit, for example, joint life second death plans.

If the donors do not wish for the gifted benefits to be held for the surviving donor, then they can exercise the option in clause B2 to have the gifted benefits paid directly to the trustees, even if one of the donors is surviving. They will then be held for the benefit of the named beneficiaries as explained above. If they have chosen to do this, they can also choose to gift the retained benefits to the trustees by exercising clause B3 (as detailed above).

Clause B3 cannot be exercised unless clause B2 has already been exercised.

Inheritance tax

When the donor places the plan into trust, whilst the trust terms allow for certain benefits to be retained (see 'Retained benefits' above) and held for them absolutely the donor shouldn't benefit from any life cover. If the donor benefits from the life cover, there could be inheritance tax implications. For this reason, if the plan provides both standalone life cover and life or critical illness cover, we strongly recommend that legal and tax advice is taken before establishing the trust.

The payment of premiums by the donor(s) will normally be exempt for inheritance tax purposes due to the annual exemption or the normal expenditure out of income exemption. A transfer of an existing plan into trust will be considered a transfer of value for inheritance tax purposes but the amount of the value transferred will normally be negligible if the person covered is in good health at the date of the creation of the trust. For an existing whole of life plan the amount of value transferred will be at least the total premiums paid to date but could be higher if the person covered is in ill health.

The value of the trust fund (excluding the value of any retained benefits, or personal benefits) will potentially be outside the donor(s)' estates for inheritance tax purposes. For this reason, therefore, **the donor(s) must not be named as beneficiaries**. If they are, then this will prejudice the tax effectiveness of the trust. Note that, where there are joint donors and they have not ticked clause B2 , the value of the trust fund may not fall outside their estates. You should seek advice on the inheritance tax consequences in your individual circumstances before deciding whether to opt for survivorship or not.

Trust Registration

The trustees may need to register the trust with HMRC's Trust Registration Service.

Generally, if the protection plan is the only asset of the trust, the trust may only require to be registered following a claim or surrender value being paid, or if the trustees have a liability to tax.

It is however the responsibility of the trustees to register, and to identify when to register, the trust. For more information trustees are recommended to consider the guidance available on **Trust Registration Service Manual - HMRC internal manual - GOV.UK** and **https://www.gov.uk/guidance/register-a-trust-as-a-trustee** or **consult a professional adviser.**

Completing the trust form (The numbering denotes the relevant clause in the trust form.)

Completing the trust

F1 The Donors

The Donors should complete their full name, including middle names and addresses in F1.

F2 Additional Trustees

The Donor(s) are automatically trustees and therefore their names don't need to be repeated in F2.

The donor(s) are automatically trustees, but there must be at least one additional trustee entered at F2 appointed for the trust to be effective, but up to four additional trustees may be nominated. This is because two trustees will usually be required to pay out a claim in the event one or both donors die. Trustees must be aged 18 or over.

The full name, including any middle names, address and date of birth of each additional trustee must be completed. The additional trustees must have agreed to take on the role before being listed on this trust form. It is the donor's responsibility to provide them with a copy of this trust form – Royal London will not contact the additional trustees directly. The donor should also inform the additional trustees that their details may be checked against databases held by Experian, and that Royal London may also pass information to organisations involved in money laundering and fraud prevention in order to protect themselves and their customers from theft and fraud.

F4 The Plan

If the plan(s) is already in force the plan number(s) should be added in box (a).

If the plan is not in force yet, the application date should be added in box (b). This will either be the date the paper application was completed or the date the online application was submitted.

F15 The Named Beneficiaries

This section specifies who will benefit from the trust.

The donors must choose to complete either section F15 i, or F15 ii If the plan is a **Pegasus plan**, the donors should complete section F15 i.

- If the donors choose to complete section F15 i, they must specify named beneficiaries. The donors must also specify the appropriate shares; the percentage share of the total gifted benefits that each named beneficiary is to receive. The percentages must total 100%.

or

- If the donors choose to complete section F15 ii, they must specify named beneficiaries. The donors must also specify which gifted benefit each named beneficiary is to receive.

For example –

Type of cover	Person covered	Cover amount	Cover term
Life or critical illness cover	Alan Person	£100,000	25 years
Life cover	Alan Person	£10,000 per annum	10 years (example – family income benefit)

The gifted benefits must be written on the trust form in exactly the same way as they appear in the Cover summary or policy benefit schedule or if this has not been received yet, the quote.

Please note that the donor(s) are specifically excluded from being a beneficiary (see definition of Excluded Persons) and cannot be named in this section.

G Signing the trust

The trust form must be signed by the donor(s). It may be physically signed, and the PDF accompanied by a completion certificate generated by an electronic signature platform that identifies the person signing. The date must be completed underneath each donor's signature.

Once signed, a **copy** of the trust form must be returned to us for noting. You can send a scanned copy or a clear digital photograph of it by email or post a copy to the address below. **You should not send us the original form,** which should be kept with the plan documents and other trust papers.

For Royal London and Bright Grey plans please send to:

Email: protectionhelp@royallondon.com

Royal London
22 Haymarket Yard
Edinburgh
EH12 5BH

For Scottish Provident plans please send to:

Email: servicing@scotprov.co.uk

Scottish Provident
Skypark 4
48 Finnieston Square
Glasgow
G3 8ET

The trust form begins on the next page.

A Establishment of Trust and Appointment of Trustees

A1 Capitalised terms used in this trust form shall have the meanings set out in Clause F (Definitions) and unless the context does not permit the singular shall include the plural and the masculine shall include the feminine and vice versa.

A2 The Donor, as the legal and beneficial owner of the Plan wishes to declare trusts on which the Plan is held and for that purpose appoint himself/herself/themselves (as applicable) and the Additional Trustees as the Trustees of this Trust.

A3 Where a new Plan is being applied for, in submitting the application for the Plan, the Donor requests and directs the Company to issue the Plan to the Trustees and declares that the trusts set out below shall apply to the Plan from the date it is issued.

A4 Where the Plan is already in existence the Donor, as legal and beneficial owner, assigns the Plan to the Trustees to hold upon the trusts set out herein.

A5 The Donor confirms that the Additional Trustees have agreed to accept office as Trustee of this Trust and agree to the Company carrying out an identity authentication search to verify their identity.

The Additional Trustees understand:

- This involves checking the details they supply against those held on any databases that may be held by the reputable third party company that carries out the Company's checks. This includes information from the Electoral Register and fraud prevention agencies.
- The Company will use scoring methods to verify their identity.
- A record of this search will be kept and may be used to help other companies to help verify their identity.
- The Company may also pass information to financial and other organisations involved in money laundering and fraud prevention to protect themselves and their customers from theft and fraud.
- If they give the Company false or inaccurate information and the Company suspects fraud, the Company will record this and share this information with other organisations.

B Trust Provisions

B1 The Trustees will, subject to the provisions of Clause B3, hold the Gifted Benefits, and any other assets comprised in the Trust Fund which are not Retained Benefits or Personal Benefits, upon trust, for the benefit of the Named Beneficiaries either:

(A) in the Appropriate Shares specified in Clause F15 i, or

(B) as to the Appropriate Benefits in Clause F15 ii and if no such shares or benefits are specified and there is more than one Named Beneficiary then in equal shares.

B2 Where there are two Donors and one Donor survives the death or diagnosis of a terminal ilness of the other by 30 days (the "**Surviving Donor**"), then the Gifted Benefits will be held for the absolute benefit of the Surviving Donor unless the following declaration has been completed:

I, the Donor, do not wish to receive any Gifted Benefits payable under the Plan in respect of the death or terminal illness of the other Donor.

Donor 1 ☐ **Donor 2** ☐

Note: Both Donors must check the boxes above for the option to be exercised. Otherwise, the Gifted Benefits will continue to be held for the absolute benefit of the Surviving Donor.

B3 The Trustees will hold the Retained Benefits upon trust for the absolute benefit of the Donor, unless the following declaration has been completed:

I, the Donor, do not wish to receive any critical illness or total permanent disability benefit payable as a result of the Plan. It will be held by the Trustees as Gifted Benefits.

Donor 1 ☐ **Donor 2** ☐

Note: The Retained Benefits cannot be gifted where there are two donors unless they have opted out of survivorship in Clause B2 above. Where there are two Donors, both must check the boxes above for the option to be exercised. Otherwise, the Retained Benefits will continue to be held for the absolute benefit of the Donor.

B4 The Trustees will hold the Personal Benefits upon trust for the absolute benefit of the Donor.

B5 Subject to the provisions of Clauses B2, B3 and B4, the Trustees may not pay or apply the Trust Fund or any part of it to or on behalf of the Excluded Person.

B6 Notwithstanding that a Named Beneficiary has not yet attained full legal capacity (a "**Minor**") they are nevertheless absolutely entitled to any income produced by the capital of the Trust Fund to which they are entitled.

B7 Subject and without prejudice to Clause B6 above and to any exercise of the power conferred on them by Clause C9 the Trustees may (at their sole discretion and in such manner as they think fit) apply the whole or such part or parts of the income, whenever arising, to which a Named Beneficiary who is a Minor is entitled, for or towards their maintenance, education or benefit. Income which is not so applied shall be retained by the Trustees who shall hold the same with and subject to the administrative powers and provisions of these Trust Terms which are applicable to the Trust Fund upon trust for the Named Beneficiary absolutely.

C Administrative Provisions

The Donor and Trustees, in each case where specified, shall have the following powers in addition to any powers conferred upon them by law namely:

C1 Administration of the Plan

The Donor has full power over the administration of the Plan during their lifetime or for so long as a Donor retains full legal capacity. This includes the exercise of any options available as part of the Plan or cancellation of the Plan.

C2 Discharge of Gifted Benefits

C2 i The Trustees have the power to discharge any appointment of benefits comprised in the Gifted Benefits by means of procuring that payment be made by the Company or any other person directly to the Named Beneficiaries as they see fit.

C2 ii The receipt by the Trustees, or of any person duly appointed by them for the purpose, of any money payable under (or deriving from) any dealing with the Plan shall be a full and sufficient discharge to the Company who shall not be concerned to see to the application of any such money.

C3 Discharge of Retained Benefits and Personal Benefits

The Donor has the power to act on behalf of the Trustees in effecting the payment to the Donor of any benefit comprised in the Retained Benefits or Personal Benefits. There is no requirement for completion of any deed to facilitate payment.

C4 Power to manage the Trust Fund

The Trustees have the full powers of an absolute beneficial owner of the Trust Fund and (subject to clause C1, in dealing with the Plan or other assets). This includes but is not limited to:

C4 i Making any investments they see fit without the need to diversify investments or invest in income producing investments, and whether involving liabilities or not.

C4 ii The power to borrow, including against the security of the Trust Fund, or any part thereof.

C4 iii The power to lend any capital comprising part of the Trust Fund to one or more of the Named Beneficiaries on such terms (including as to security) as the Trustees see fit.

C4 iv The powers of an absolute beneficial owner in relation to the disposition, development, improvement and occupation of any land comprised in the Trust Fund.

C5 Transfer of Trust Fund

Notwithstanding that a beneficiary is absolutely or indefeasibly entitled in possession to a share of the Trust Fund they shall not be entitled to call for the transfer to themself of their share of any divisible asset if such transfer would in the opinion of the Trustees reduce disproportionately the value of the asset remaining in the hands of the Trustees or other realisation of any indivisible asset unless such transfer or sale is called for by persons of full legal capacity who together are the owners of the entirety of the beneficial interests in the asset concerned.

C6 Life assurance

The Trustees may take out or take over policies of assurance on the life of any person with full power to surrender, vary or otherwise deal with any such policies as if they were the absolute owners of these policies.

C7 Power to permit occupation of property and enjoyment of chattels

The Trustees shall have power to permit any person beneficially interested in the Trust Fund or any part of it to occupy, or reside in or upon, any real or immoveable property, or to have the enjoyment and use of chattels or moveable property for the time being comprised in the Trust Fund, on such terms as to payment of rent, rates, taxes and other expenses and outgoings and as to insurance, repair and decoration, and generally upon such terms as the Trustees think fit.

C8 Power of appropriation

The Trustees may appropriate any part or parts of the Trust Fund in or towards satisfaction of the interest of any beneficiary and may for such purpose place such value on any property as they think fit.

C9 Powers in relation to minors

The Trustees may pay or transfer any assets comprised in, or any income of, the Trust Fund to the parent or guardian of a Minor who is beneficially entitled to such assets or income, and the receipt of such parent or guardian shall be a full discharge to the Trustees.

C10 Power to appoint agents

The Trustees shall have power to engage the services of any legal, investment or other professional advisers, other than the Excluded Person, for guidance in administering the Trust, on such terms as to fees or other remuneration and generally as the Trustee may think fit.

C11 Power to delegate

The Trustees shall have power to delegate the investment of the Trust Fund on a wholly discretionary management basis, and to delegate any power or powers in dealing with any property comprised in the Trust Fund to any person upon such terms as the Trustees may think fit.

C12 Trustee charging

A Trustee who is engaged in any profession or business or which is a trust corporation or corporate body authorised to undertake trust business shall be entitled to charge and be paid such remuneration (A) if it is/they are appointed by the Donor as may be agreed by the Donor prior to such appointment and (B) if appointed otherwise than by the Donor, in accordance with its/their published terms for acting as a Trustee.

C13 Power of restriction and amendment

The Trustees may release or restrict the future exercise of any power conferred on them and amend or add to the administrative provisions of the Trust by deed.

D Appointment of Trustees

D1 There shall at all times be at least two Trustees unless a corporate body is a Trustee.

D2 The power of appointing a new Trustee or Trustees shall belong to the Donor during their lifetime(s).

D3 The Donor may remove one or more of the Trustees by sending a Notice of Removal (the "**Removal Notice**") in writing to the Trustee in question at their last known address. Sending the Removal Notice by recorded delivery post will be deemed due service of the Removal Notice. This power of removal shall be exercisable only if there are at least two persons remaining as Trustees after the removal of any Trustee, unless a corporate body remains as sole Trustee after the removal.

D4 Following the death or loss of capacity of the last surviving Donor, the Trustees shall have the power to appoint a new Trustee or Trustees.

E Ancillary Provisions

E1 Protection of the Trustees generally

A Trustee will not be liable for any loss to the Trust Fund unless that loss resulted from personal dishonesty, negligence or knowing breach of trust. Any liability of a Trustee shall be restricted to any loss resulting from their own actions or omissions.

E2 Extended power of maintenance

Without prejudice to any exercise of the power conferred on them by Clause C9, the Trustees may at their sole discretion and in such manner as they think fit apply any income to which a Minor is entitled for their maintenance, education or benefit. Income which is not so applied shall be retained and added to the share of the capital of the Trust Fund to which the Minor beneficiary is prospectively entitled.

E3 Extended power of advancement

The Trustees may, at any time or times, advance to any Named Beneficiary any part or the whole of the capital of the Trust Fund to which that Named Beneficiary may be entitled or prospectively entitled (whether defeasibly, contingently or in default).

E4 Exclusion of apportionment

Income and expenditure shall be treated as arising when payable, and not from day to day, so that no apportionment shall take place.

E5 Trustees to act by majority

The Trustees shall act by majority.

E6 Power to receive additional property

The Trustees may, at any time during the Trust Period, accept additional money, investments or other property, of whatever nature and wherever situate, paid or transferred to them by the Donor or any other person. Such additional money, investments or property shall, subject to any contradictory direction, be held upon the Trust and with and subject to the powers and provisions of these Trust Terms.

E7 No requirement to consult with beneficiaries

Any duty to consult with beneficiaries implied by law shall not apply to the Trust contained in these Trust Terms.

E8 Trustees' powers

Wherever it shall be necessary in connection with the affairs of this Trust for the Trustees to exercise any power, discretion or authority, such power, discretion or authority shall be exercisable at any time and from time to time or not as the Trustees in their sole and absolute discretion think fit; and whatever decision or resolution they may act upon shall be final and binding on all parties interested either directly or indirectly and the actings of the Trustees shall not be liable to be called in question upon any ground except fraud or negligence or if the Trustee is remunerated for their services.

E9 Proper law, forum and place of administration

This Trust shall be irrevocable and shall be governed by and construed according to the law of England and Wales, but the Plan shall be governed and construed according to the law stated in the Plan.

E10 Transfers outside of the United Kingdom

All or part of the administration of this Trust can be transferred outside the United Kingdom and persons resident outside the United Kingdom can be trustees.

F Definitions

F1 The Donor

Note: The Donor is the person or persons who are creating the Trust. As the Plan owner(s) you will be the Donor. You should each put your full name, including middle names, and address. This information will be used for the usual administration and analysis purpose – see more at **royallondon.com/protectionprivacy**.

Donor 1

Name

Address

Postcode

Donor 2

Name

Address

Postcode

Save whether otherwise provided, if there are joint donors, the 'Donor' shall mean both donors jointly and, in the context of the exercise of a power, acting together. Provided that (in the case of the exercise of a power) where one of the donors has died or lost full legal capacity, it shall mean the surviving Donor.

F2 Additional Trustees

Note: Complete the full names, including middle names, addresses and dates of birth of the Additional Trustees. You should appoint at least one Additional Trustee. Trustees' personal information will only be used to verify the Trustees' identity, and to confirm their instructions in the event of a claim being made.

To protect our customers, we may have to verify the identity of certain individuals connected to a Plan. We do this electronically to make things easier for you. If these individuals would prefer us not to do this electronically, please call us on 0345 6094 500 so we can talk through what needs to be sent to us.

Additional Trustee 1

Name

Address

Postcode

Date of birth D D M M Y Y Y Y

Additional Trustee 2

Name

Address

Postcode

Date of birth D D M M Y Y Y Y

Additional Trustee 3

Name

Address

Postcode

Date of birth D D M M Y Y Y Y

Additional Trustee 4

Name

Address

Postcode

Date of birth D D M M Y Y Y Y

F3 The Trustees

The Trustees means the Donor and the Additional Trustees for the time being acting under these Trust Terms and any other person or corporate body who may be appointed or assumed as a Trustee of this Trust.

F4 The Plan

The Plan means:
(a) the Plan or Plans numbered below effected by the Donor with the Company.

Note: Please insert the number of the Plan or Plans that is to be subject to this Trust if it is known.

If the plan number is not known at the date when these Trust Terms are signed, by ticking this box, the Donor authorises their adviser to insert the Plan number(s) in the box(es) above once this has been provided by the Company. ☐

OR

(b) the Plan or Plans to be issued by the Company under an application dated D D M M Y Y Y Y

Note: Please insert the date of the application if the Plan is not yet in force. The date of the application is the date the online application was submitted to us or the date the paper application form was completed.

F5 The Person Covered

The Person Covered means the person or persons specified as the Person Covered or Life Assured in the Plan.

F6 The Company

The Company means The Royal London Mutual Insurance Society Limited.

F7 The Excluded Person

The Excluded Person means the Donor, or either of them, or the Surviving Donor.

F8 Trust

The Trust means the trust created by the completion of this trust form.

F9 The Trust Fund

The Trust Fund means:

F9 i The Plan.

F9 ii Any free cover offered by the Company as a result of the application for the Plan.

F9 iii All money, investments or other property paid or transferred by any person to or so as to be under the control of and, in either case, accepted by the Trustees as additions.

F9 iv All accumulations (if any) of income added to the Trust Fund.

F9 vi The money, investments and property from time to time representing the above.

F10 The Trust Period

F10 i The last day of the period of 125 years from the date this Trust being created, which period, and no other, shall be the applicable perpetuity period.

F10 iii Such date as the Trustees shall at any time specify by deed, not being a date earlier than the execution of such deed or later than a date previously specified.

F11 Trust Terms

Trust Terms means the terms of the Trust as set out in this trust form.

F12 The Gifted Benefits

Note: These are the benefits of the Plan which you are giving away.

The Gifted Benefits means any one of the following benefits included in the Plan and any free cover offered by the Company as a result of the application for the Plan:

F12 i Any benefit payable on death.

F12 ii If the Donor has indicated as such in Clause B3, the Retained Benefits.

F12 iii Any benefit payable following the Person Covered, or if there is more than one Person Covered either of them, being diagnosed with a Terminal Illness (as defined in the Plan) including where it is paid as a pre-payment of the benefit payable on death.

F12 iv Any surrender value.

F13 The Retained Benefits

Note: These are the benefits of the Plan which you will keep for yourself unless you have chosen to gift these in Clause B3.

Any benefit payable following the Person Covered, or if there is more than one Person Covered, either of them, being diagnosed with a Critical Illness (as defined in the Plan) or Total Permanent Disability (as defined in the Plan) and the Donor or one of the Donors surviving such diagnosis by 30 days.

F14 The Personal Benefits

Note: These are the benefits which are always kept for yourself

The Personal Benefits means the right to any payment under the Plan which is not comprised in the Gifted Benefits or Retained Benefits. These include but are not limited to payments made in respect of the following:

F14 i Income Protection

F14 ii Children's critical illness

F14 iii Pregnancy complications

F14 iv Fracture cover

F14 v Accident hospitalisation benefit

F15 The Named Beneficiaries and the Appropriate Shares or Appropriate Benefits

Please complete either section F15 i or F15 ii **(do not completed both)**.

F15 i If the Plan is a Pegasus plan, please complete this section and not F15 ii.

Where there is more than one Named Beneficiary, the Appropriate Shares of the Trust Fund to which they are entitled must also be inserted. The Appropriate Shares must always total 100%. **If you complete this section, do not complete section F15 ii.**

We only use this information to pay your benefits in the event of your death. Please make sure your beneficiaries are aware of how we use their information.

The Named Beneficiaries and the Appropriate Shares means:

Named Beneficiaries

Name ____________________ **Appropriate Share** ______ %

Address ____________________

____

____________________ **Postcode** ____________________

Name ____________________ **Appropriate Share** ______ %

Address ____________________

____

____________________ **Postcode** ____________________

Name ____________________ **Appropriate Share** ______ %

Address ____________________

____

____________________ **Postcode** ____________________

Name | | **Appropriate Share** | %

Address

Postcode

The share of a Named Beneficiary who dies shall pass to their estate.

F15 ii If the Plan is a Pegasus plan, don't complete this section. Instead, complete F15 i

You can include Life cover, Life or critical illness cover and Critical illness cover at 'Type of Cover' below. If any of the benefits are payable as family income benefit and you are unsure how to show this, please see the example on page 4. Do not include any Income protection (sickness, accident or disability). The benefits must be described in exactly the same way as they appear on your Cover summary or policy benefit schedule if you have not received this yet, your Quote.

The Named Beneficiaries and the Appropriate Benefits means:

Name & Address of Beneficiary

Name

Address

Postcode

Type of Cover | **Person Covered**

Cover Amount | **Cover Term**

Name

Address

Postcode

Type of Cover | **Person Covered**

Cover Amount | **Cover Term**

Name

Address

Postcode

Type of Cover | Person Covered

Cover Amount | Cover Term

Name

Address

Postcode

Type of Cover | Person Covered

Cover Amount | Cover Term

The Benefit of a Named Beneficiary who dies shall pass to their estate.

F16 Words and expressions defined in the Plan

Words and expressions defined in the Plan shall, unless the context otherwise requires, have the same meanings in these Trust Terms as are specified in the Plan.

F17 Clause headings

The clause headings are included for reference only and shall not affect the interpretation of these Trust Terms.

G Signatures

Note: When you have completed all the information asked for in Clause F (Definitions) please sign and date below and then return **a copy** to the address listed on page 4. Alternatively, you may scan or take a digital photograph of the signed copy and email it to the email address on page 4.

Please retain the original signed document for your records.

Donor(s) signatures

I confirm that the information above reflects my instructions. I intend to create a trust over the Plan on the terms set out in these Trust Terms. I am aware that the trust will be created with immediate effect and cannot be cancelled.

Donor 1

Name

Signature

Date of signing D D M M Y Y Y Y

Donor 2

Name

Signature

Date of signing D D M M Y Y Y Y

Royal London
royallondon.com

We're happy to provide your documents in a different format, such as braille, large print or audio, just ask us when you get in touch.