

i2Live Drawdown

Terms and conditions



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Important

The i2Live Drawdown Income Guarantee Option (Series Two) Terms and Conditions contained within this document apply to customers who have been issued with a Tranche Segment Details Schedule that refers to 'Series Two'.

If your Tranche Segment Details Schedule does not refer to 'Series Two', you should have been issued with a separate copy of the Terms and Conditions. If you have not received this document, or are in any doubt about which terms apply to you, please contact our Service Team. Our contact details can be found on the back page.

1. Introduction

These Terms and Conditions explain how your *i2Live* Drawdown policy will be run. The Policy Schedule and Tranche Segment Details Schedules will set out the terms which apply to you. You should keep these documents and any additional schedules and revisions we send you in a safe place.

We have to use some technical and defined terms in this document. To help you understand these terms, they are described in section 2 and are shown in bold whenever they are used.

2. Description of terms

annuity – A product which converts a pension fund into a pension income. There are different types of **annuity** to suit different circumstances.

arrangement – An **HMRC** term to describe a separate contractual set of benefits for a member under a **registered pension scheme**. Each arrangement will have its own **HMRC maximum income limit**.

beneficiaries – The persons who will receive a lump sum or pension income benefit under **your policy** following **your** death.

Deed Poll – A legal document executed by **us** to set up and establish the **rules** of the **Schemes**.

dependant – **Your** husband, wife, civil partner, child under age 23, child over age 23 and dependent on **you** because of physical or medical impairment, or any other person who is dependent on **you** either financially or because of physical or medical impairment.

dependant's guarantee period option – An option under **i2Live Annuity** to provide a continuing income for a **dependant** or another nominated person if **you** die within a selected period of five or ten years of the date of a **payment** into **i2Live Annuity**; income would continue for the remainder of the selected period.

enhanced protection – A form of protection registered with **HMRC** for pension benefits earned before 6 April 2006. If **you** have enhanced protection there will be no liability to a **Lifetime Allowance charge**. Enhanced protection can be lost if further contributions are made to a **registered pension scheme**.

equity risk – A risk that **investment funds** may exhibit similar volatility in price as equities. These investments could include equity investments, property investments, fixed interest investments or other investments as appropriate. **Our equity risk** rating of the **investment funds** available for the **Income Guarantee Option** is available from **our Service Team**.

fixed protection/individual protection – The **Lifetime Allowance** reduced between April 2012 and April 2016. This protection preserves the **Lifetime Allowance** at a higher level for those who apply and qualify for this. It is only available to people who do not have primary or enhanced protection.

guaranteed minimum income – The minimum level of annual income from a **tranche segment** if **you** select the **Income Guarantee Option**.

HMRC – HM Revenue & Customs.

HMRC maximum income limit – The maximum income that can be taken from a **policy tranche** each year, set in accordance with **HMRC** rules. Separate **HMRC maximum income limits** apply to each **policy tranche**.

HMRC review date – A date at which the **HMRC maximum income limit** for a **policy tranche** must be reviewed.

i2Live Accumulator – **Our** personal pension product which is also part of the **i2Live** range of products.

i2Live Annuity – **Our** flexible **annuity** product which is also part of the **i2Live** range of products.

incapacity – Where a United Kingdom registered medical practitioner has confirmed that **you** are medically incapable (either physically or mentally) of continuing **your** occupation as a result of injury, sickness, disease or disability and **you** have ceased to carry out **your** occupation.

income withdrawal – An alternative to buying an **annuity**. It allows an income to be taken from a pension fund while leaving the fund invested. It is also known as drawdown pension or income drawdown.

Income Guarantee Option – An option to ensure that **your** income will not fall below a guaranteed minimum amount.

individual protection 2014 - a further form of protection called individual protection 2014 became available from 6 April 2014. For those with pension savings above £1.25 million it provides protection of those savings with a value on 5 April 2014 of between £1.25 million and £1.5 million. Unlike fixed protection and fixed protection 2014, a person with individual protection 2014 can continue to accrue unlimited further pension benefits or pay contributions without losing their protection.

investment funds – The pension linked investment funds which may be managed by external investment managers on our behalf or by our in-house investment team.

joint life option – An option under *i2Live Annuity* which enables an income to continue to a nominated **dependant** following your death.

Lifetime Allowance – A limit on the total benefits you can take from a **registered pension scheme** (or schemes) without an additional tax charge.

Lifetime Allowance charge – The additional tax charge payable when your benefits from a **registered pension scheme** (or schemes) exceed the **Lifetime Allowance**.

maximum equity risk proportion – The maximum percentage set by us that a **tranche segment** can be invested in **equity risk** investments for the purposes of the **Income Guarantee Option**. Once set for a **tranche segment** it cannot be reduced while you include the **Income Guarantee Option** on that **tranche segment**.

maximum supportable income – The maximum income from a **tranche segment** to which the **Income Guarantee Option** applies that we calculate can be maintained each year for the rest of your life. This is based on a number of factors including assumed life expectancy and investment returns.

occupational pension scheme – A **registered pension scheme** set up by a company or employer to provide benefits for employees (or groups of employees).

Open Market Option – Your right to buy an **annuity** from any **annuity provider** of your choice.

payment – A transfer payment into your **policy** (including conversions from *i2Live Accumulator*).

pension commencement lump sum – You can take part of your pension fund as a tax free cash sum when you take a pension income. It is normally up to 25% of the fund from which income is being taken but may be different for some pension plans.

pension sharing order – An order made in accordance with the Welfare Reform and Pensions Act 1999 which allows pension rights to be split on divorce or on formal dissolution of a civil partnership.

pension year – Each **policy tranche** will have its own **pension year**. This is the twelve month period over which the **HMRC maximum income limit** will apply. The **pension year** normally runs from the date of the first **payment** into the **policy tranche**. However if the **payment** is from an existing **income withdrawal** product, the existing **pension year** dates will continue to apply.

personal pension scheme – A **registered pension scheme** which is not an **occupational pension scheme** and provides benefits for the individual members.

policy – Your *i2Live Drawdown* 'policy'.

policy tranche – **Payments** into your **policy** from the same **arrangement** under a **registered pension scheme** will be made to the same 'policy tranche'. **Payments** from different arrangements will be made to separate **policy tranches**.

primary protection – A form of protection registered with HMRC for pension benefits earned before 6 April 2006. If you have primary protection, you will have a personal **Lifetime Allowance** which is greater than the standard **Lifetime Allowance**.

registered pension scheme – A pension scheme which has been registered or is deemed registered with HMRC.

reserve units – A method used by us to ensure that the **guaranteed minimum income** does not exceed the **HMRC maximum income limit**. Reserve units will have no value to you in any other circumstance.

retirement annuity contract – A type of personal pension product which could only be started before 1 July 1988.

rules – The detailed provisions of the **Schemes**.

scheme pension – An income payable for life that must be paid from a pension scheme or by a life insurance company or friendly society on behalf of the pension scheme.

Schemes – The SLFC Retirement Income Personal Pension Scheme and the SLFC Retirement Income (PR) Personal Pension Scheme.

section 32 buy-out policy – A type of pension product to which pension benefits from an **occupational pension scheme** can be transferred.

serious ill-health – Where a United Kingdom registered medical practitioner has confirmed that **your** life expectancy is less than one year.

Service Team – Our team to which all questions and other communications regarding **your policy** should be made. Their contact details are:

Sun Life Financial of Canada
PO Box 6904
Basingstoke
RG24 4TD

Telephone – **0345 642 4444** or **01256 656472**

Email – i2live@sloc.co.uk

You will be notified in writing if these contact details change.

Stakeholder pension scheme – A type of **personal pension scheme** that has to meet minimum standards set down in law.

Tranche Segment – Every **policy tranche** will be split into one or more segments. Each segment will be known as a **tranche segment**. More than one segment will exist when the **Income Guarantee Option** only applies to part of the **policy tranche**. Every time the **Income Guarantee Option** is applied to another part of the **policy tranche**, another segment is created.

Tranche Segment Details Schedule – The schedule which is issued by our **Service Team** at the time **you** create or change a **tranche segment** under **your policy**.

uncrystallised funds – Money invested in a **registered pension scheme** that has not yet been used to provide the member with a benefit under that **registered pension scheme**.

units – The notional 'units' into which **we** divide each **investment fund** and which **we** use to work out the value of **your policy**.

unit price – The value of a **unit** in an **investment fund**.

we, our, us – Sun Life Assurance Company of Canada (U.K.) Limited.

wind-up – The removal of an **investment fund** from the range of available funds. When an **investment fund** is wound-up, all existing **units** in that fund will be switched to another available **investment fund**.

working day – Any day except Saturday, Sunday and all official bank holidays in England and Wales.

3. Structure of your policy

3.1 When **we** accept **your** application for **your** i2Live Drawdown policy (**your policy**), **you** become a member (or continue **your** membership if **you** are already a member through **i2Live Accumulator**) of the **Schemes** in respect of any funds paid to **your policy** either now or in the future.

The **Schemes** are registered with **HMRC** under Chapter 2 of Part 4 of the Finance Act 2004. This means that **your policy** will benefit from the tax advantages given to a **registered pension scheme**.

3.2 The **Schemes** have been set up by **us** under **Deed Poll**.

3.3 The Terms and Conditions described in this document depend on the **rules**. If there is any difference between the **rules** and this document, the terms of the **rules** will apply. The **rules** reflect the requirements of legislation and **we** will have to amend the **rules** if there is a change (including the interpretation or application thereof) in the law, regulation or taxation affecting the **Schemes**. If **you** would like a copy of the **rules**, please contact **our Service Team**.

4. Eligibility

4.1 **You** are eligible to take out an i2Live Drawdown policy if **you** are aged 55 or over and have not reached **your** 77th birthday.

4.2 If **you** are investing in **your policy** using funds which **you** have inherited from the proceeds of a **registered pension scheme**, the minimum age requirement does not apply.

4.3 It is also possible to take out a **policy** earlier than the minimum ages set out above or if **you** have to retire early because of **incapacity** or **serious ill-health**.

5. Payments

5.1 **We** can accept the following types of **payments** up to the day before **your** 75th birthday:

- A transfer payment of **uncrystallised funds** from a **registered pension scheme** (including a **personal pension scheme**, a **Stakeholder pension scheme**, an **occupational pension scheme**, a **retirement annuity contract** or a **section 32 buy-out policy**). Such transfer payments are initially invested in **i2Live Accumulator** before being converted to **your policy** on receipt of all funds.

- Conversions from i2Live Accumulator.
Since 6 April 2015 we can only convert funds from an i2Live Accumulator to an i2Live Drawdown if you have an existing i2Live Drawdown (that has previously received a conversion from an i2Live Accumulator)
- 5.2 We will not accept transfer payments from another income withdrawal product.
 - 5.3 We will not accept any payments in the form of shares or the transfer of any other assets.
 - 5.4 There is no upper limit on the size of a payment which we can accept.
 - 5.5 Additional payments can be made at any time provided they exceed the minimum amount. Details of the current minimum amount are available from our Service Team. This amount will not be changed unreasonably.

Method of payment

- 5.6 Transfer payments can be made by cheque, direct credit or telegraphic transfer.

Policy tranches and policy segments

- 5.7 Payments received in your policy from the same arrangement will be made to the same policy tranche.
- 5.8 Each policy tranche will have at least one tranche segment. Separate tranche segments will be formed for:
 - any part of the investment in a policy tranche for which the Income Guarantee Option does not apply
 - any new payment to a policy tranche where the Income Guarantee Option applies
 - where the Income Guarantee Option is added for any funds in an existing tranche segment.

6. Investment funds

Investment choice for your payments

- 6.1 You can invest a payment in any of our investment funds available at the time of the payment. The investment choice is likely to change over time as new investment funds become available and it is also possible that existing investment funds will be closed or wound-up (see sections 6.14 to 6.16). You can request details of the current investment funds available, and the restrictions to your investment options to qualify for the Income Guarantee Option, from our Service Team.

- 6.2 There is no limit on the number of investment funds in which you can invest a payment.
- 6.3 When we receive payments we will use them to buy units in the investment fund(s) you have chosen.

Valuing your fund

- 6.4 We calculate the value of each investment fund at 12.00 noon on each working day. We value each investment fund on two bases; the first using the price at which the assets of the investment fund might be bought (the 'buying basis'); the second using the price at which the assets might be sold (the 'selling basis'). Any taxes or levies that have to be paid will be deducted from the values calculated.

We will decide, in the best interests of everyone who has invested in the investment fund, which of the two bases of valuation, or any in between, should be used to calculate the unit price (see section 6.5) by assessing the expected movements into and out of an investment fund. If an investment fund is increasing in size the valuation will normally be based on the 'buying basis' and if an investment fund is reducing in size the valuation will normally be based on the 'selling basis'.

- 6.5 Each unit in an investment fund has a single unit price. This is the price at which units are bought or sold. The unit price for an investment fund is calculated by taking the value of the investment fund on the basis that applies at the date of calculation (as set out in section 6.4) and dividing the value by the total number of units in the investment fund. The unit price is then rounded to the nearest 0.001 of a penny with 0.0005 rounded up to the higher 0.001.

Allocation and cancellation of units

- 6.6 Units are purchased in the investment fund(s) you have chosen, based on the unit price on the next working day following the later of the date we receive your payment and the date we receive the last document which we require to support the payment. We calculate the number of units purchased by dividing the amount of your payment by the unit price which applies. We will round the number of units to the nearest 0.0001 part of a unit with 0.00005 rounded up to the higher 0.0001.

- 6.7 The division of **investment funds** into units is notional and **you** have no proprietary rights to the underlying investments.
- 6.8 **Units** are cancelled from each **investment fund** based on the appropriate **unit price** as set out in the relevant section of these Terms and Conditions. **We** will round the number of **units** to the nearest 0.0001 part of a **unit** with 0.00005 rounded down to the lower 0.0001.
- 6.9 **We** reserve the right to delay a transaction for up to six months if:
- the **investment fund** does not hold sufficient liquid assets to enable quick cancellation of **units**, or
 - in **our** opinion, a delay would be in the interests of **you** and other i2Live Drawdown policyholders.
- 6.10 As **units** are purchased and cancelled based on the **unit price** on the **working day** following the effective date there will always be a delay in confirming their value.

Changing your investment choice

- 6.11 **You** can ask **us** at any time in writing, unless **we** have agreed an alternative method with **you**, to switch **your** existing investment from one **investment fund** to another.
- 6.12 **We** will switch **your** investments by cancelling **units** to the value **you** wish to switch from an **investment fund** and replace these with **units** in another **investment fund** or **investment funds** to the same value using the unit prices applying on the next **working day** following the date **we** receive the last document which **we** require to support the switch.
- 6.13 There is no charge for switches between **investment funds**.

Closing or winding-up an investment fund

- 6.14 **We** can close an investment fund to new money or **wind-up** an **investment fund** at any time if, in **our** opinion, the continuation of the **investment fund** is not in the best interests of policyholders or if the **investment fund** has become too small to manage effectively or at a reasonable cost. **We** will give **you** at least two months notice of any closure or **wind-up** where this is practicable.
- 6.15 If **we** close an **investment fund**, then no new **payments** can be invested in that **investment fund** and no new switches can be made into that **investment fund**.

- 6.16 If **we** **wind-up** an **investment fund** then all the **units** in the **investment fund** will be switched to another **investment fund** or **investment funds**. **You** may give **us** an instruction to confirm to which other **investment fund(s)** **you** wish **your units** in the wound-up **investment fund** to be switched at the date of **wind-up**. If **you** do not give **us** an instruction, **we** will switch **your units** in the wound-up **investment fund** to a default **investment fund** which **we** will specify.

Charges from the investment funds

- 6.17 **We** deduct an annual investment fund charge in determining the **unit price** of each **investment fund** (see section 10.2).
- 6.18 There will normally also be additional expenses which are taken directly from the **investment funds**, or from the underlying investments of the **investment funds**, and which are taken into account in calculating the value of the **investment funds** (see section 6.4). These additional expenses are the normal costs, taxes, duties and other reasonable charges incurred in holding, purchasing, managing and selling the assets of the **investment funds**.

7. Taking an income

When you can take your pension income

- 7.1 **You** can take an income as soon as **you** take out **your policy** and continue to take an income from **your policy** until the day before **your 77th** birthday.
- 7.2 **You** can take a **pension commencement lump sum** at the time **you** transfer **uncrystallised funds** to **your policy**. If **you** do not take a **pension commencement lump sum** at this time, then **your** right to any **pension commencement lump sum** in respect of this **payment** will be lost.

The **pension commencement lump sum** will normally be calculated as 25% of the value of the **payment**. A higher amount may be available if **you** have one of the forms of protection described in part 2, Description of terms.

Your income options

- 7.3 **You** can select the amount of income **you** require provided that it does not exceed the **HMRC maximum income limit** explained in sections 7.5 to 7.11.

The income guarantee

7.4 When you start your policy you can choose to include the **Income Guarantee Option** in respect of all or part of a payment. You can also add the **Income Guarantee Option** to all or part of a new or existing **tranche segment** at a later date. If it is added at a later date, the terms that apply will be the ones applicable at that time. There is no guarantee that they will be the same terms as those set out in this document.

If you include the **Income Guarantee Option**, the income you can take will normally be less than the **HMRC maximum income limit** (see sections 7.5 to 7.11). We will advise you of the maximum income you can take each year from a **tranche segment** to enable the **guaranteed minimum income** to continue at the level set at outset.

The Terms and Conditions applying to the Series Two **Income Guarantee Option** are set out on page 14 onwards.

You will have been notified if a different series of the terms applies to you. However, if you are in any doubt about which terms apply to you, please contact our **Service Team**.

HMRC income limits

7.5 The maximum income you can receive from a **policy tranche** in a **pension year** is set by HMRC (the **HMRC maximum income limit**). The current **HMRC maximum income limit** is 150% of the relevant rate obtained from tables compiled by the Government Actuary's Department (known as the GAD tables) applied to the value of the **policy tranche**. This maximum percentage may be changed by HMRC in the future.

7.6 Where there is more than one **tranche segment** in a **policy tranche**, for the purposes of determining the maximum income that may be taken from a **tranche segment**, we will notionally split the **HMRC maximum income limit** for that **policy tranche** across the different **tranche segments** in proportion to the value of the fund in each **tranche segment**. This notional split will be recalculated each time the **HMRC maximum income limit** for the **policy tranche** is recalculated and also when **units** are moved from one **tranche segment** to another due to the addition or removal of the **Income Guarantee Option**.

7.7 With respect to your policy, you may not take out more than

the **HMRC maximum income limit** from a **policy tranche** in a **pension year**.

7.8 Under current HMRC rules you do not have to take any income from your **policy**.

7.9 Except where a **payment** has been received from another **income withdrawal** product, the initial **HMRC maximum income limit** for a **policy tranche** is set when you first make a **payment** to that **policy tranche**.

Where a **payment** has been received from another **income withdrawal** product, the initial **HMRC maximum income limit** for a **policy tranche** is the same as that which applied under the previous **income withdrawal** product.

7.10 Where **payments** are received from different **arrangements** they must be treated independently in calculating the **HMRC maximum income limit** and will form separate **policy tranches**.

7.11 Where **payments** are received from the same **arrangement** then they must be paid to the same **policy tranche** and the total value of the funds in the same **policy tranche** must be added together to calculate the **HMRC maximum income limit**. The **HMRC maximum income limit** for a **policy tranche** must be recalculated at the time an additional **payment** is received (see section 7.14).

Reviewing the HMRC maximum income limit

7.12 The **HMRC maximum income limit** for a **policy tranche** must be reviewed every three years prior to your 75th birthday and annually if you are aged 75 or over (at the **HMRC review dates**). **HMRC review dates** will always be at the end of a **pension year**.

Except where a **payment** has been received from another **income withdrawal** product, the first **HMRC review date** for a **policy tranche** will normally be at the end of the third **pension year** or first if you are 75 or over.

Where a **payment** has been received from another **income withdrawal** product, the first **HMRC review date** for a **policy tranche** under this **policy** will normally be at the **HMRC review date** which applied under the previous **income withdrawal** product.

This will continue until the earliest of your 77th birthday, the date the entire fund is used to buy an **annuity** or transferred to another provider's **income withdrawal** product.

We will carry out the review calculations between 28 days and 60 days in advance of each **HMRC review date**. The new **HMRC maximum income limit** calculated will normally apply for the **pension year** starting at the **HMRC review date** and for the two subsequent **pension years** (if a three yearly review).

A more frequent review of the **HMRC maximum income limit** for a **policy tranche** is required in the following circumstances:

- An **annuity** is bought from part of the value of that **policy tranche**.
- An additional **payment** is made into that **policy tranche**.
- The value of that **policy tranche** is reduced following the application of a **pension sharing order**.
- You request a review at the end of a **pension year**.

The **HMRC review dates** are not changed by the need for an additional review unless you request a review (see section 7.16).

- 7.13 If you buy an **annuity** from part of the value of a **policy tranche**, we must recalculate the **HMRC maximum income limit** for that **policy tranche** based on your age on that day and the value of the fund in the **policy tranche** immediately after the **annuity** has been bought. The new **HMRC maximum income limit** does not affect the amount of income you can take in the **pension year** in which the **annuity** was purchased. It applies from the next **pension year** until the next **HMRC review date**.
- 7.14 If an additional **payment** is made to your **policy** from the same **arrangement** as a previous **payment**, the **HMRC maximum income limit** for the relevant **policy tranche** must be recalculated immediately the additional **payment** is received. The new **HMRC maximum income limit** must be applied immediately and replaces the previous limit for the current **pension year** and until the next **HMRC review date**. If the additional payment into your **policy** would result in a reduction in the maximum allowable withdrawal for that year, the maximum withdrawal will be kept at its previous level, for the current **pension year** and reduce to the new limit from the next **pension year**.
- 7.15 If the value of a **policy tranche** is reduced following the application of a **pension sharing order**, we must recalculate the **HMRC maximum income limit** for that **policy tranche** based on your age on that day and the value of the fund in the **policy tranche** immediately after the application of the **pension sharing order**. The new **HMRC maximum income limit** does not affect the amount of income you can take in the **pension year**

in which the **pension sharing order** was applied. It applies from the next **pension year** until the next **HMRC review date**.

- 7.16 If you request a review we will calculate the **HMRC maximum income limit** for the **policy tranche** at the end of the **pension year** in which you make your request and the next **HMRC review date** will be changed to the end of that **pension year**. The new **HMRC maximum income limit** will normally apply for the next **pension year** and for the two subsequent **pension years** (if a three yearly review).

Income payment options

- 7.17 Income payments will be made to you by cancelling **units** (see section 6.8) to the value of the income payment, before any tax has been deducted. You can specify the **investment**

fund(s) from which income payments are taken. If you do not specify the **investment fund(s)** from which income is to be taken, we will cancel **units** on a proportionate basis across all the **investment funds** in which you have invested.

If you have specified the **investment fund(s)** from which income payments are taken and the value of the **units** in any of these **investment fund(s)** is less than the income you have requested, we will cancel **units** on a proportionate basis across all the other **investment funds** in which you have invested to the value of the remaining amount required.

There are additional terms applicable if you have specified the **investment fund(s)** from which income payments are taken and the **Income Guarantee Option** applies (see the *i2Live* Drawdown Income Guarantee Option Terms and Conditions).

- 7.18 We can pay regular income to you monthly, quarterly, half-yearly or annually as you choose. You can change the amount of income you receive at any time provided that you advise us in writing at least ten **working days** before the income payment date from which the new income amount is to be paid.
- 7.19 You can also request single one-off income payments provided that the total of the regular income and single one-off income payments made to you in a **pension year** does not exceed the **HMRC maximum income limit**.
- 7.20 We will deduct tax from your income payments based on the personal tax code advised by **HMRC** before making payment to your nominated bank account. We will use the emergency code basis if your personal tax code is not available.

- 7.21 Income payments from **your policy** must stop on the day before **your 77th birthday** when **your fund** must be used to buy an **annuity** or transfer to an **another provider's income withdrawal product** (see sections 8.1 to 8.7).

Information requirements

- 7.22 Before **we** can make income payments to **you**, **we** will require the following:

- **Your** income instructions.
- The name of the bank, sort code, account number and name the account is in, to which income payments are to be made.
- Confirmation of **your** personal tax code.

8. Buying an annuity or transferring the value of your policy

- 8.1 **You** can use your benefits in stages if this suits **your** requirements subject to some restrictions if **you** transfer **your** benefits to another **income withdrawal product** with another product provider.
- 8.2 At any time prior to **your 77th birthday** **you** can either:
- convert all or part of **your fund** to **i2Live Annuity** under the conversion option as described in section 8.5. This will allow **you** to continue to invest your fund in the same **investment funds** as under **your policy** and to continue to take a pension income within **HMRC** limits.
You should note that where the **Income Guarantee Option** applies to a **tranche segment** you have a choice between converting this part of your policy to **i2Live Annuity** and retaining the **Income Guarantee Option** or remaining in **i2Live Drawdown** without the **Income Guarantee Option** from age 75. We will write to you with further details on these options before you reach age 75. At **your** request **your policy** can be converted at an earlier date but not before **your 60th birthday** (see section e. of the **i2Live Drawdown Income Guarantee Option Terms and Conditions**), or
 - use all or part of your fund to buy an **annuity** with another product provider using the **Open Market Option**, or
 - transfer all of your fund in a **policy tranche** to another **income withdrawal** or **scheme pension product** with another product provider.

- 8.3 At your 77th birthday **you** must use the remaining fund to either:

- buy an **i2Live Annuity** with **us** through the conversion option as described in section 8.5. This will allow **you** to continue to invest **your fund** in the same **investment funds** as under **your policy** and to continue to take a pension income within **HMRC** limits, or
- buy another **annuity** using the **Open Market Option**, or
- transfer to an **income withdrawal** or **scheme pension product** with another product provider.

The Lifetime Allowance

- 8.4 **HMRC** has set a limit on the total benefits **you** can receive from all **your** pension plans without an additional tax charge. If the total value of **your** benefits exceeds this limit, the **Lifetime Allowance**, there is a **Lifetime Allowance charge**.

The total value of **your** benefits is tested against the **Lifetime Allowance** at the following times:

- each time a **payment of uncrystallised funds** is received into **your policy**
- each time **you** use funds from **your policy** to buy an **annuity**
- at **your 75th birthday** if funds still remain at that time

The conversion option

- 8.5 **You** have the option under **your policy** to convert all or part of your fund to **i2Live Annuity** which is also part of the **i2Live** product range.
- 8.6 This option is available until **your 77th birthday** and allows **you** to continue with **your** existing **investment fund** choice and take a pension income as **you** choose. There will be no charge on conversion.

The value of your benefits

- 8.7 When **you** decide to buy an **annuity** or transfer the value of **your fund** to another product provider, **we** will calculate the value of **your fund** on the date **you** choose to take **your** benefits or, if later, on the date **we** receive **your** written instructions and any documentation **we** require. The value is calculated as the number of **units** multiplied by the **unit price** on the next **working day** following the later of the date **you** choose to take **your** benefits and the date **we** receive the last document which **we** require.

9. Death benefits

The options

- 9.1 If you die before your 77th birthday, the value of the remaining fund will be used to provide either:
- a lump sum to a **dependant** or **dependants** or any other **beneficiaries**, or
 - a pension income for a **dependant** or **dependants**, either through an **annuity** (with us or another product provider) or through a **scheme pension** or **income withdrawal** product (with another product provider).

You should note that the **Income Guarantee Option** ceases on your death.

- 9.2 When you start your policy you can indicate who you would like to receive benefits from your policy value should you die before your 77th birthday. You can nominate one or more **dependants** or **beneficiaries**. You can also change your nomination in writing at any time.

Where a nominated person is not a **dependant**, the benefit must be taken as a lump sum.

- 9.3 We will use our discretionary powers as defined in the **rules** to choose who should receive the benefit. Your nomination will help us to make the decision.
- 9.4 If you have not made a nomination then we will pay a lump sum for the benefit of a **dependant** or **dependants** or other **beneficiary** under our discretionary powers.
- 9.5 Any lump sum death benefits payable may be subject to tax. We will deduct the tax before any payment is made.

The value of your death benefits

- 9.6 Your policy will remain invested in the **investment funds** you have chosen until we have received formal certification of your death (through a death certificate or equivalent) and any other documents we require before we can pay the death benefits.
- 9.7 Once we have received all the documentation required (see section 9.8), we will calculate the value of your policy. The value is calculated as the number of **units** multiplied by the

unit price on the next working day following the date we receive the last document required.

What we need to support a death claim

- 9.8 We will be able to pay the death benefits when we have received satisfactory evidence of your death and proof of the **beneficiary's** (claimant's) claim, age and entitlement. We would normally need to see the **beneficiary's** birth certificate, marriage certificate or civil partnership registration document plus any additional documentation we require which we will advise your personal representatives of at that time.

10. Charges

- 10.1 We will deduct the charges as described below. The actual charges which apply to you will be shown on your Policy Schedule and **Tranche Segment Details Schedules**.
- 10.2 We will deduct an annual investment fund charge from each **investment fund**. The charge will vary between **investment funds**. The charge is deducted each day after the **investment fund** has been valued and before the **unit price** is set. It is a percentage of the **investment fund** divided by 365 (366 in a leap year). We may change this charge in future if the underlying fund management charges we pay change. Any increase or decrease will be proportionate to the underlying change in costs. We will notify you of any change and give you at least two months advance notice of any increase.
- 10.3 There is also an annual guarantee charge on the value of your investment in the **tranche segments** to which the **Income Guarantee Option** applies if you have selected this option, please see 'The charges' section of the *i2Live* Drawdown Income Guarantee Option Terms and Conditions.

11. General

- 11.1 The laws of England and Wales apply to your contract with us.
- 11.2 Any payments made by you (or for you) to your policy must be paid in sterling (or any replacement currency). Any payments we make to you, to your beneficiaries or to another pension scheme or product provider will also be made in sterling (or any replacement currency).

11.3 **Your policy** may be subject to a **pension sharing order** but otherwise may not be assigned, mortgaged or charged in any way by **you**.

If **we** receive a **pension sharing order** in respect of **your** rights under **your policy**, **we** must comply with it. Unless **you** give **us** an alternative instruction, **we** will cancel **units** proportionately across all the **investment funds** in which **you** are invested to provide the transfer value required to meet the **pension sharing order**.

11.4 **We** can change these Terms and Conditions (or issue a revised set of Terms and Conditions to replace them) as **we** reasonably consider appropriate in the circumstances if:

- there are any obvious errors or omissions affecting **your policy**;
- there is a request from any regulatory authority to do so;
- the conditions for the tax privileges granted to the **Scheme**, or **your policy** change;
- there is a change (including the interpretation or application thereof) in the law, regulation or taxation affecting **us**, the **Schemes**, or **your policy**;
- any other circumstances beyond **our** control arise which, in **our** reasonable opinion, make it impossible or impractical to carry out any of the Terms and Conditions.

We will give **you** at least two months advance notice of any changes to the Terms and Conditions whenever practicable.

11.5 If any penalty, charge, tax or fine is imposed on **us** in respect of **your policy**, **we** may cancel **units** from **your policy** in order to meet such liability unless the penalty, charge, tax or fine arises from **our** own wilful neglect or default. If **you** have insufficient **units** to meet the liability incurred, **you** must pay **us** the surplus amount due when **we** ask **you** to.

11.6 **You** must supply such information as **we** may reasonably require in order for **us** to make any tax payment or complete any tax return required by **HMRC** in respect of **your policy**.

11.7 **We** may deduct an amount from **your policy** if any levy is made on **us** under Part XV of the Financial Services and Markets Act 2000 or under any other legislation. The amount to be deducted will be no greater than the amount that **we** consider to be this **policy's** fair share of the levy made on **us**. Any amount to be deducted will be made by cancelling **units** equal in value to the amount to be deducted.

11.8 If **we** pay **you** an amount to which **you** are not entitled or which exceeds **your** entitlement, **we** may demand repayment of that amount (or, where applicable, the excess amount) together with interest (if any) at such rate as **we** reasonably consider appropriate. Alternatively, **we** may cancel **units** from **your policy** equal to the amount to be repaid including any interest, or deduct the amount to be repaid including any interest from any future payments due from **your policy**.

11.9 If any provision of these Terms and Conditions is found by any court or regulatory body to be invalid or unenforceable, the invalidity or unenforceability of any other provision of the Terms shall not be affected.

11.10 Neither **you** nor **we** intend that any provision of **your** contract with **us** will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person not a party to it. To avoid any doubt, this shall not affect a **dependent's** or a **beneficiary's** right to receive death benefits under **your policy**.

11.11 If, for any reason, **you** decide to cancel **your policy** within 30 days of receipt of a cancellation notice, **your payment(s)** will remain invested in the **investment funds** **you** have chosen until **we** can make a repayment, unless you request a change.

We must first receive confirmation that the **registered pension scheme** from which the **payment** has been made will accept repayment or **you** must confirm an alternative **registered pension scheme** which will accept the **payment**. Any fall in the value of investments from the date of payment will be deducted from the amount repaid.

11.12 If **you** have any questions or need any further information please contact **our Service Team**.

i2Live Drawdown Income Guarantee Option (Series Two) Terms and Conditions

IMPORTANT: The following Terms and Conditions apply to customers who have been issued with a **Tranche Segment Details Schedule** that refers to 'Series Two'.

If your **Tranche Segment Details Schedule** does not refer to 'Series Two', you should have been issued with a separate copy of the Terms and Conditions. If you have not received this document, or are in any doubt about which terms apply to you, please speak to your financial adviser or contact our **Service Team**.

The option

- a. You can include the **Income Guarantee Option** when you make a **payment** into your **policy** or at a later date. If it is added at a later date, the terms and structure that apply to the **Income Guarantee Option** will be the ones available at the time. There is no guarantee that they will be the same terms and structure as those set out in this document. In determining the terms and structure that will apply at the time, we take into account a number of factors which could include, but is not limited to, the following:
 - The financial and economic conditions at the time.
 - Our expectations at the time for what will happen in the future for things such as financial and economic conditions, life expectancy, policyholder behaviour, etc.
 - The availability and cost of appropriate financial instruments (or other arrangements such as reinsurance) at the time to back the **Income Guarantee Option**.
 - The legal, regulatory and tax requirements at the time.
 - Market practice at the time.
- b. The **Income Guarantee Option** can be applied to all or part of any **payment** that is made to your **policy** or to all or part of the fund built up in your **policy** if the option is added at a later date.
- c. The value of any **payment** or part of any **payment** or part of the fund for which the **Income Guarantee Option** is selected will be applied to a separate **tranche segment**.
- d. Each **tranche segment** with the **Income Guarantee Option** exists independently from any other **tranche segment** with the **Income Guarantee Option** attached.

- e. The **Income Guarantee Option** attached to a **tranche segment** can be continued under your **i2Live Drawdown policy** to your 75th birthday and then continued on conversion to **i2Live Annuity**. If not converted and you choose to remain in **i2Live Drawdown** past age 75 in accordance with section 8.2 then the **Income Guarantee Option** shall be cancelled by us on your 75th birthday. We assume that each **tranche segment** to which the **Income Guarantee Option** applies will be converted to **i2Live Annuity** on your 75th birthday. You can decide to convert to **i2Live Annuity** before your 75th birthday (at any time from your 60th birthday) but the **guaranteed minimum income** for that **tranche segment** will be reduced (see sections aa. and bb. of this document).
- f. The **Income Guarantee Option** can be cancelled from a **tranche segment** by you at any time and you will then be able to take income payments up to the **HMRC maximum income limit** set out in sections 7.5 to 7.11 without any other restriction. If the **Income Guarantee Option** has been cancelled from a **tranche segment**, it can be added back at a later date, but only after a period specified by us (currently 12 months) has elapsed. If it is added at a later date, the terms that apply will be the ones applicable at that time. There is no guarantee that they will be the same terms as those set out in this document, see section a.

The charges

- g. We will make an extra charge, the annual guarantee charge, as a percentage of the value of a **tranche segment** to which the **Income Guarantee Option** applies. The percentage to be deducted is shown on your **Tranche Segment Details Schedule**. We will collect this charge on a monthly basis by cancelling **units** to the value of the charge proportionately from the **investment funds** in which the **tranche segment** is invested, based on the value of **units** in each **investment fund** on the date the charge is deducted.

If you decide to add the **Income Guarantee Option** to some or all of your **policy** at a later date, the annual guarantee charge could be higher or lower than the level it was at when you started your **policy**. The level of the charge will depend on our calculation basis current at the time and any change in the level will be such that, in our reasonable opinion acting on actuarial advice, is broadly cost neutral.

We will always publish the annual guarantee charge in any personal illustration that we issue to you before you make the decision to add the **Income Guarantee Option** to some or all of your policy.

The income guarantee

- h. The initial **guaranteed minimum income** for a **tranche segment** is set at outset of that **tranche segment** and will not reduce unless any of the events described in section n. occur.

The initial **guaranteed minimum income** is calculated as a percentage (the income guarantee percentage) of the initial **maximum supportable income** for that **tranche segment**. The income guarantee percentage applying to a **tranche segment** is as shown on the **Tranche Segment Details Schedule**.

- i. A condition of the **Income Guarantee Option** is that the **guaranteed minimum income** will continue to apply to a **tranche segment** only if the total income taken during a **pension year** does not exceed the greater of the **maximum supportable income** and the **guaranteed minimum income** for that **pension year** (see section n. for what happens if this condition is broken).
- j. At the outset of a **tranche segment** to which the **Income Guarantee Option** applies, the proportion of the value of that **tranche segment** that is invested in **equity risk** investments is restricted to the **maximum equity risk proportion**, which is currently 60% (but see below if income is not taken proportionately from all **investment funds**).

This restriction also applies at each review of the **guaranteed minimum income** for that **tranche segment** in accordance with the terms set out in section q.

In both of the above, if income is not being taken proportionately from all **investment funds**, the **maximum supportable income** is deducted from the **tranche segment** before the restriction to the **maximum equity risk proportion** is applied. This will result in a lower maximum **equity risk** than would be permitted if income was taken proportionately.

Additional restrictions apply if income is not taken proportionately from all **investment funds** (see sections w., x. and y.).

If we request that investments are switched to meet the requirements in this section or section x., you must switch

your investments within 30 days of the date of our request, otherwise the **Income Guarantee Option** will be removed from the **tranche segment**.

We will specify and periodically review the proportion of each **investment fund** deemed to be invested in **equity risk** investments for the purposes of the **Income Guarantee Option**. These proportions will be based on our view of a reasonable average proportion invested in **equity risk** investments over the next five years for each **investment fund** taking into account the objectives of that **investment fund** and other relevant factors. The proportions may be different to the actual investment mixes of the **investment funds** at any particular point in time. You can request details of the current proportions from our **Service Team** at any time.

- k. You can only switch your investment in a **tranche segment** from one **investment fund** to another if one or both of the following apply:
- immediately after the switch, the proportion of the value of the **tranche segment** (less the current year's **maximum supportable income** applicable to that **tranche segment**, if income is not taken proportionately from all **investment funds**) that is invested in **equity risk** investments does not exceed the **maximum equity risk proportion**.
 - the proportion of the value of the **tranche segment** that is invested in **equity risk** investments does not increase as a result of the switch.

If the value of a **tranche segment** is reduced following the application of a **pension sharing order** or the purchase of an **annuity**, then one or both of the following must apply:

- immediately after the event, the proportion of the value of the **tranche segment** (less the current year's **maximum supportable income** applicable to that **tranche segment**, if income is not taken proportionately from all **investment funds**) that is invested in **equity risk** investments does not exceed the **maximum equity risk proportion**
 - the proportion of the value of the **tranche segment** that is invested in **equity risk** investments does not increase as a result of the event.
- l. The **maximum supportable income** is calculated at outset (the initial **maximum supportable income**) and for each subsequent **pension year**. It is calculated independently for each **tranche segment**.

The initial **maximum supportable income** for a **tranche segment** is based on:

- the value of the investments in the **tranche segment**
- **your age**
- an assumed conversion to **i2Live Annuity** on **your 75th birthday**
- whether or not **you** have specified the **joint life option** and/or the **dependant's guarantee period option** to apply to **i2Live Annuity**
- no **lifetime allowance charge** being deducted on conversion to **i2Live Annuity**
- an assumed rate of investment return
- assumed future life expectancy
- assumed future charges from **your policy**.

The **maximum supportable income** for each subsequent **pension year** is calculated using the same method as for the initial **maximum supportable income** but based on the value of the **tranche segment**, **your age** and **our assumptions** at that time.

- m. Where a new **tranche segment** is opened and there is less than 12 months to the end of the **pension year** (for example because there is an existing **tranche segment** of the same **policy tranche**), then the maximum total income allowed under the **Income Guarantee Option** (as set out in section i.) for that **pension year** will be based on the proportionate period to the end of that **pension year**.

The maximum total income allowed under the **Income Guarantee Option** in the final **pension year** (i.e. the period immediately prior to conversion to **i2Live Annuity**) will also be based on the proportionate period in that **pension year**.

- n. The **guaranteed minimum income** for a **tranche segment** will not reduce unless:
- income greater than the **maximum supportable income** (or **guaranteed minimum income** if greater) for that **tranche segment** is taken in any **pension year**
 - the value of that **tranche segment** is reduced following the application of a **pension sharing order** or the purchase of an **annuity**.

In the above circumstances the **guaranteed minimum income** for the relevant **tranche segment** will be reduced immediately.

Where the **maximum supportable income** is greater than or equal to the **guaranteed minimum income**, the new amounts will equal the old amounts multiplied by the following factor:

(A / B) where:

A = an amount equivalent to the **maximum supportable income** calculated at the date of the above event, based on the value of **units** of that **tranche segment** immediately after the event.

B = an amount equivalent to the **maximum supportable income** calculated at the date of the above event, based on the value of **units** of that **tranche segment** immediately before the event.

Where the **maximum supportable income** is less than the **guaranteed minimum income**, the adjustments will depend on **our** calculation basis current at that time, but will be such that the impact of the change is, in **our** reasonable opinion acting on actuarial advice, broadly cost neutral.

The **guaranteed minimum income** may also reduce in certain circumstances on conversion to **i2Live Annuity** (see sections aa. and bb.).

The **maximum supportable income** calculated for the following **pension year** will automatically take into account these events.

- o. If the **guaranteed minimum income** is greater than the **maximum supportable income** immediately before one of the events set out in section n., the amount in payment will reduce immediately after the event to the new **guaranteed minimum income**.

Reviewing the income guarantee

- p. The **guaranteed minimum income** for each **tranche segment** to which the **Income Guarantee Option** applies will be reviewed at regular intervals.

For the first **tranche segment** to which the **Income Guarantee Option** applies in a **policy tranche**, the date of the first review of the **guaranteed minimum income** for that **tranche segment** will be the next **HMRC review date** after

that **tranche segment** is opened. Subsequent review dates of the **guaranteed minimum income** for that **tranche segment** will be every five years thereafter and the date of conversion to **i2Live Annuity**.

The review dates of the **guaranteed minimum income** for subsequent **tranche segments** in the same **policy tranche** will be the same as specified above for the first **tranche segment** to which the **Income Guarantee Option** applies in that **policy tranche**.

The **guaranteed minimum income** will not reduce at a review except when the conditions set out in section n. apply, but it may increase.

The new **guaranteed minimum income** for a **tranche segment** will be the greater of:

- the existing **guaranteed minimum income**, and
- the income guarantee percentage as shown on the **Tranche Segment Details Schedule** multiplied by the average **maximum supportable income** for that **tranche segment** since the last review of the **guaranteed minimum income**, adjusted for any of the events set out in section n. This average excludes the **maximum supportable income** calculated at outset or last review, but includes the one calculated at this review.

The investment choice

- q. In addition to the conditions set out in sections 6.14 to 6.16 of the **i2Live Drawdown Terms and Conditions**, we can also close an **investment fund** to new money or **wind-up** an **investment fund** at any time just in respect of use with the **Income Guarantee Option**. However, we will only **wind-up** an **investment fund** just in respect of use with the **Income Guarantee Option** if the objective of the **investment fund** significantly changes or if, in our reasonable opinion, the **investment fund** is no longer being managed in accordance with its objective or if, in our reasonable opinion, the balance between risk and return significantly changes.

This means that the **investment funds** available with the **Income Guarantee Option** may be different to those that are available without the **Income Guarantee Option**. We will always offer you a choice of **investment funds** with the **Income Guarantee Option**. Details of the current **investment funds** you can invest in with the **Income Guarantee Option** are available from our **Service Team**.

Payment of the income guarantee

- r. Income payments up to the greater of the **maximum supportable income** and the **guaranteed minimum income** will be made from the **investment funds** in which the **tranche segment** is invested in accordance with sections 7.17 to 7.21 of the Terms and Conditions. Note that section 7.7 of the Terms and Conditions continues to apply, but see section u.
- s. If the value of the funds in a **tranche segment** to which the **Income Guarantee Option** applies reduces to zero, then we will continue to pay you a regular income each year for the remainder of your life equal to the **guaranteed minimum income** applying at the time the fund reduced to zero.
- t. Subject to section w. if the **guaranteed minimum income** for a **tranche segment** would otherwise exceed the **HMRC maximum income limit** calculated on an **HMRC review date**, then the value of your fund in the **tranche segment** will be increased through the addition of 'reserve units' so that the **HMRC maximum income limit** is not exceeded.

The **reserve units** are made available solely to provide income in these circumstances only.

- u. Where the **payment** was received from an existing **income withdrawal** product and the existing **HMRC maximum income limit** was less than the initial **guaranteed minimum income**, calculated in accordance with section i. of this document. Section t. will not apply until the next **HMRC review date**.

The **maximum supportable income** calculated on conversion to **i2Live Annuity** will automatically take into account these events.

Income from a specified fund

- v. You can choose for income to be taken from a specified **investment fund(s)**. If you choose to do this, the maximum **equity risk** permitted will be lower than if income was taken proportionately from all **investment funds** (see section j.).
- w. In addition to the events set out in section k., the proportion of the value of the **tranche segment** less the current year's **maximum supportable income** applicable to that **tranche segment** that is invested in **equity risk** investments is also restricted:
- when the option to take income from a specified fund is first selected (if not at outset), and

- at the start of each subsequent **pension year** (other than at a review of the **guaranteed minimum income**).

The proportion is restricted to the greater of the **maximum equity risk proportion** and the proportion of the value of the **tranche segment** that is invested in **equity risk** investments immediately before the check.

- x. If income is not being taken proportionately from all **investment funds** and income greater than the **maximum supportable income** (or **guaranteed minimum income** if greater) is taken during a **pension year**, then one or both of the following must apply:
- immediately after the income payment, the proportion of the value of the **tranche segment** that is invested in **equity risk** investments does not exceed the **maximum equity risk proportion**
 - the proportion of the value of the **tranche segment** that is invested in **equity risk** investments does not increase as a result of the income payment.

Conversion to *i2Live* Annuity

- y. On conversion to *i2Live* Annuity the **guaranteed minimum income** for a **tranche segment** will continue to apply unless:

- conversion takes place prior to **your 75th birthday**, or
- there is a reduction in the value of that **tranche segment** at conversion due to the deduction of a **lifetime allowance charge**, or
- the actual selection of the **joint life option** and **dependant's guarantee period option** under *i2Live* Annuity is different to that initially specified.

In the above circumstances the **guaranteed minimum income** and **maximum supportable income** for the relevant **tranche segment** will be adjusted on conversion. The adjustments will depend on **our** calculation basis current at that time, but will be such that the impact of the changes is, in **our** reasonable opinion acting on actuarial advice, broadly cost neutral.

The **maximum supportable income** calculated on conversion to *i2Live* Annuity will automatically take into account these events.

- z. If the **guaranteed minimum income** is greater than the **maximum supportable income** immediately before the date

of conversion and the **guaranteed minimum income** has been adjusted downwards on conversion in accordance with section aa., the amount in payment will reduce immediately after conversion to the new **guaranteed minimum income**.

How to contact us

Our dedicated adviser and customer support team is on hand to answer any questions you have about Sun Life Financial of Canada's products and services. They can also provide you with further product literature and assist you with any specific queries or instructions regarding a policy.



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