

Partial Alteration of Rules

Schedule 2 - Rules of the Income Assured Plus Contract

PART A - General - Definitions and Interpretation

Replace the definition of **RPI Option** with the following:

Indexation - The Option underpart F of these Rules to have Sick Pay linked to movements in the Retail Prices Index (RPI) or in the event of the discontinuance of that Index a similar replacement of that measure adopted for that purpose by the Society.

Replace the existing Rules B 16, C4, F2, F3, F4, F5 and F6 with the following:

PART B - Terms of Admission, Member's Options and General Duties of Members

16 Subject to the completion of the Prescribed Form, a Member may at any time up to a date not later than the earlier of 5 years before State retirement age or Selected Retirement Age increase his Unitholding up to the maximum at any time during the Financial year. A Member who wishes to increase his Units to a larger holding may be required at his expense to produce a medical report at the discretion of the Board unless such increase results directly from the Indexation referred to in Part F of these Rules. The Sick Pay to which a Member may be entitled during the period of 30 days next after any such increase in his Unitholding, together with (if applicable) any Deferred Period in addition thereto, shall be calculated according to the Tables applicable to the lower of such Unitholding.

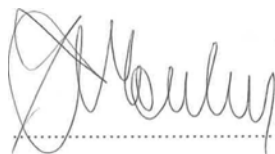
PART C - Premiums

4 For the purpose of determining the rate of Premiums payable, every Member shall, upon admission to membership, be registered at his age attained in that Financial Year, which age shall thereafter be increased by 1 year on the anniversary of the Member's birthday. (The Society reserves the right to amend this basis of determining the rate of Premiums payable in consultation with the Actuarial Function Holder).

PART F - Index-linking

- 2** Unless the Member has served notice as required pursuant to Rule I above, he shall have his Unitholding reviewed annually on the anniversary of the commencement of the Contract (the review date) and in the event of an increase in the Index occurring in the 12 month period ending on 30th September in the year previous to the review date (the base date) such Member's Unitholding shall be increased on a pro rata basis provided that such increase shall result in the addition of at least 1 complete Unit to a Member's Unitholding.
- 3** Fractions of Units resulting from the application of the Indexation shall be placed to a Member's name and shall be aggregated with a Member's current Unitholding at the review date for the purposes of calculating the Unitholding to apply from the anniversary of the commencement of the Contract based on the increase in the applicable Index in the 12 month period ending on the base date in the previous year.
- 4** Complete Units added to a Member's Unitholding as a result of the Indexation shall:
- 4.1** result in an increase in the level of Premiums payable by the Member in accordance with the Tables adopted by the Society from time to time;
- 5** Entitlement to claim and receive Sick Pay in respect of the additional Units allotted to a Member under this Indexation commences on the 30th day following the review date plus the Deferred Period, if applicable.
- 6** A Member may cancel the Indexation by giving written notice to the Society that he no longer wishes the Indexation to apply or that he no longer wishes Units to be added. On receipt of such notice no further Units shall be added to the Member's Unitholding thereafter and the Indexation shall likewise cease to apply.

Signature of Secretary...



Andrew Horsley, Secretary

This alteration is intended to take effect on 1 March 2021

Schedule 5 - Rules of the Income Assured Enhanced Contract

Replace the existing Rules C4, F2, F3, F4 and F5 with the following:

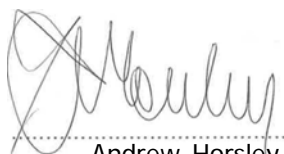
PART C - Premiums

- 4** For the purpose of determining the Annual Escalating rate of Premiums payable, every Member shall, upon admission to Membership, be registered at their age attained in that Financial Year, which age shall thereafter be increased by 1 year on the anniversary of the Member's birthday. The Society reserves the right to amend this basis of determining the rate of Premiums payable in consultation with the Chief Actuary.

PART F - Indexation

- 2** Unless the Member has served notice as required pursuant to Rule 1 above, they shall have their Unitholding reviewed annually on the anniversary of the commencement of the Contract (the review date) and in the event of an increase in the Index occurring in the 12 month period ending on 30th September in the year previous to the review date (the base date) such Member's Unitholding shall be increased on a pro rata basis provided that such increase shall result in the addition of at least 1 complete Unit to a Member's Unitholding.
- 3** Fractions of Units resulting from the application of the Indexation shall be placed to a Member's name and shall be aggregated with a Member's current Unitholding at the review date for the purposes of calculating the Unitholding to apply from the anniversary of the commencement of the Contract based on the increase in the applicable Index in the 12 month period ending on the base date in the previous year.
- 4** Complete Units added to a Member's Unitholding as a result of the Indexation shall:
- 4.1** result in an increase in the level of Premiums payable by the Member in accordance with the Premium Tables adopted by the Society from time to time;
- 4.2** qualify for Surplus Allocation in accordance with the provisions of Part M of these Rules.
- 5** Entitlement to claim and receive Sick Pay in respect of the additional Units allotted to a Member under this Indexation commences on expiry of the relevant Deferred period, if applicable.

Signature of Secretary...



Andrew Horsley, Secretary

This alteration is intended to take effect on 1 March 2021