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MMC UK PENSION FUND – DC SECTION (THE FUND) NEW JOINER ONLY LIFETIME ALLOWANCE OPT OUT FORM

NOTICE TO OPT OUT OF PENSION BENEFITS UNDER THE FUND AND RECEIVE PAYMENT OF A NON-PENSIONABLE SALARY SUPPLEMENT (NPSS)

Member's full name			
Title		Employee ID	
Employing Company			

This notice is addressed to the Trustee of the MMC UK Pension Fund (the Fund) and Marsh & McLennan Companies UK Limited (the Company) and your employing company (Employer).

I hereby give notice that I do not wish to join the Fund on and from date of joining my Employer.

I confirm that I have taken professional financial advice and / or fully understand the implications of choosing this option.

I confirm that the value for tax purposes of my retirement benefits from all pension schemes at the date of signing this form exceeds £858,480 i.e. 80% of the Lifetime Allowance which is £1,073,100. I have supplied evidence of the value of the pension benefits that I have already earned.

I apply for payment of a non-pensionable salary supplement (NPSS) at the rate below:

10.5% of Pensionable Salary,
plus a core life assurance benefit
of 6 x Pensionable Salary

I acknowledge that the maximum NPSS payable by the Company is limited to 10.5% of your Pensionable Salary which is your basic salary, capped at the annualised equivalent of £250,000 (the maximum Pensionable Salary allowed under the Fund rules) or £26,250 pa (£2,187.50 pm).

I acknowledge and understand that:

- 1 In the future, I may be automatically enrolled, or exercise my statutory right to be enrolled, back into the Fund. I understand that my NPSS payment is an alternative to pension contributions and I will not be eligible to receive the NPSS should I re-join the Fund other than as a Partial Member;
- 2 In the future, I may be able to opt back into the Fund as a full member but this will be subject to the consent of both my Employer and the Trustee, and will also be subject to any other terms and conditions that may apply at this time. I understand that my NPSS is an alternative to pension contributions and I will not be eligible to receive the NPSS should I re-join the Fund other than as a Partial Member;
- 3 In the event of my death while still in service with my Employer:
 - i. the core lump sum death benefit of 6 x times Pensionable Salary will be provided.
 - ii. I understand that the lump sum death benefit will be provided outside of the Fund via an excepted group life policy (EGLP) and I may be required to provide medical evidence before the benefit can be provided; and
- 4 The NPSS will be paid with my monthly salary and will be subject to income tax and National Insurance*. The amount of the NPSS payable to me may be altered or terminated at the discretion of the Company and I will be notified in advance of any change to the amount.

Signed (by the member)

Date DD / MM / YYYY

*** Alternative tax implications may be applicable for UK employees who are on an international assignment arrangement in a foreign (non-UK) location.**

Once completed, please return the form to the MMC UK Benefits Team at UKIBenefits@mmc.com.