



Section 1: Introduction

This document sets out the general Policy Terms and Conditions of the insurance policy that the Trustee of your Self Invested Personal Pension ("SIPP") or Small Self Administered Scheme ("SSAS") has entered into with us, MetLife Europe Limited, UK Branch ("MetLife"). It is intended to be simple and self-explanatory and, in order to keep it simple, we have referred to this Policy as your policy although technically the Trustee of your SIPP or SSAS owns it. Together with the Policy Schedule setting out the terms applicable in your case, this document is a legal agreement, which governs your rights and obligations in relation to this Policy.

The Policy terms below describe what payment(s) are made to us, how those payments may be invested, what payments may be made by us to the Trustee of your SIPP or SSAS and finally a description of the deductions that are made from your Policy.

The definitions used are explained in clause 8 below.

Section 2: How this Policy works

2.1 This Policy

This Policy is a single premium investment bond issued to the Trustee of your SIPP or SSAS. In return for paying the Investment we will pay benefits to the Trustee of your SIPP or SSAS as described in clause 5 below. This Policy takes effect from the Start Date.

2.2 Maximum Allocation and Fully Accessible Policy versions

Your Policy will be one of two different version types; either the Maximum Allocation or Fully Accessible version. There are different allocation rates for each version of this Policy.

For the Maximum Allocation version the Establishment Charge may apply (see clause 6.5 below) and if you surrender this Policy an early encashment charge may apply (see clause 6.7 below).

The amount of your Investment, the allocation rate and the total amount allocated, are shown in your Policy Schedule.

2.3 The Policy Schedule

These general Policy Terms and Conditions set out those terms of this Policy, which do not depend on your particular circumstances. The Policy Schedule sets out additional information that is specific to you, and should be read in conjunction with these general Policy Terms and Conditions.

2.4 The Application Form

This Policy is issued on the basis of the information provided to us in the Application Form. Because this Policy is a contract of insurance, it is particularly important that the Application Form is completed carefully so that the information set out in it is correct and complete; and any supplemental information provided to us is clear, fair and not misleading. If it is not clear whether something needs to be mentioned, you should mention it anyway; and if something may not be completely correct, this must be explained in the Application Form. If this is not done, you may lose all the benefit of the cover under this Policy.

2.5 Checking information on the Policy Schedule

When we receive and accept the Application Form, we will prepare the Policy Schedule and send you a copy. You must check when you receive it that the information in the Policy Schedule is correct, so far as you can tell, and consistent with what you were expecting. If there are any errors or omissions, or if there is anything that you do not understand, you must inform us and we will either resolve it or explain it. Except for any discrepancies that you notify to us within 28 days of receipt of the Policy Schedule, the information in the Policy Schedule will form part of the basis of the legal agreement between us and the Trustee of your SIPP or SSAS.

Section 2: How this Policy works continued

2.6 Tranches

There are three Tranches that may apply to your policy: Investment, Fund and Guarantee Tranches. For each Investment you pay into this Policy an Investment Tranche is created and the Units allocated in respect of that Investment are recorded within that Investment Tranche.

The Investment may be linked to a number of different Unit Linked Investment Funds and for each Fund there is a Fund Tranche. If your investment is switched from one Fund to another it remains in the same Investment Tranche but moves from one Fund Tranche to another.

Within a Fund Tranche there may be one or more Guarantee Tranches. There will be one Guarantee Tranche for each investment or switch into a Secure Retirement Portfolio within a Fund Tranche.

2.7 Secure Retirement Option

The Secure Retirement Option is a benefit that you can select to ensure that you receive back not less than the amount invested, with the opportunity to increase your return by locking in any investment gains.

The Secure Retirement Option applies when you invest some or all of your Policy in one or more Secure Retirement Portfolios.

The Secure Retirement Option is explained in more detail at clause 5.4 below.

Section 3: Your payments to this Policy

3.1 Your initial Investment

The minimum initial Investment that we will accept under this Policy is £50,000 payable on application in accordance with the Application Form. If we agree to accept an Investment below this amount the Initial Charge is payable (see clause 6.2 below).

3.2 The amount of your Investment allocated to this Policy

The amount of Investment allocated to your Policy is described in the Policy Schedule and is shown as the Amount Allocated and expressed for each Unit Linked Investment Fund that you have selected. The total amount allocated to your Policy, where you have selected more than one Unit Linked Investment Fund, is shown as Total Allocated. Where the Total Allocated is an amount less than the Investment you have paid, the difference is a deduction made by us to cover the cost of setting up your policy (see clause 6.1 below).

We offer you the option of spreading the costs of setting up your Policy over the first 5 years of your Policy (the Maximum Allocation basis). If this option is taken then in the event of encashment within the first five years of the payment of each initial or additional Investment we will make an additional deduction to cover our outstanding costs (see clause 6.7 below).

The Amount Allocated is invested in accordance with the instructions in the Application Form.

3.3 Additional Investments

Any subsequent Investments paid to your Policy must be above the minimum additional Investment which is currently £5,000. If we agree to accept an additional Investment below this amount the Initial Charge (see clause 6.2 below) is payable.

Section 4: Investing the Investment Amount

4.1 Unit Linked Investment Funds

You can link your investment in this Policy to one or more of our Unit Linked Investment Funds. You can choose the Unit Linked Investment Funds, subject to the minimum investment amount, and the proportions in which your Amount Allocated is to be invested, in the Application Form.

There are three types of Unit Linked Investment Fund. There are internal single linked funds where the Unit Linked Investment Fund invests in one or more funds provided by a third party. In addition, there are Managed Portfolio Unit Linked Investment Funds. These Unit Linked Investment Funds are made up of holdings in the internal single linked funds described above. Lastly, there are Secure Retirement Portfolios, which are explained at clause 4.6 below.

Section 4: Investing the Investment Amount continued

Details of the Unit Linked Investment Funds available to this Policy from time to time are available from your adviser. In the future we may alter the investment aims of our Unit Linked Investment Funds, or change the Unit Linked Investment Funds available for selection. If we do, we will send you details.

You do not own the Units or the assets in the underlying Unit Linked Investment Funds, but the Units are used by us to work out the value of this Policy and amounts that will be paid.

4.2 Minimum investment amounts

There are two minima that apply to the selection of Unit Linked Investment Funds. Firstly, a minimum of 5% of your Investment must be allocated to any Unit Linked Investment Fund that you select and secondly a minimum of £1,000 applies to any individual Unit Linked Investment Fund.

Where investment is in a Secure Retirement Portfolio there is a minimum Investment of £25,000.

4.3 Valuing Unit Linked Investment Funds

Each Unit Linked Investment Fund is treated as if it is divided into identical Units so that we can calculate the value of all the Policies linked to that Unit Linked Investment Fund. The Units in each Unit Linked Investment Fund have a price, which we calculate (in pence to three decimal places) on each valuation day. The Unit price depends on:

- (a) the value of the investments held by the Unit Linked Investment Fund, including interest, income and dividends earned; and
- (b) the outgoings payable from the Unit Linked Investment Fund, including the cost of buying, selling and managing the investments held (such as dealing costs), any actual or anticipated taxes or levies (such as stamp duty), the Annual Management Charge and any guarantee costs applied to the Unit Linked Investment Fund.

Units are used purely to value your investment in your Policy. You do not own Units or the assets in the underlying Unit Linked Investment Fund.

To work out the price of a Unit we:

- (a) calculate the value of the investments and cash held in the Unit Linked Investment Fund and deduct the outgoings payable from the Unit Linked Investment Fund, then
- (b) divide the result by the total number of Units already allocated in the Unit Linked Investment Fund.

4.4 Carrying out transactions for your Policy

Before we carry out a transaction for your Policy we must receive full and satisfactory instructions in writing and, if applicable, the relevant payment and any other information we reasonably require, at our administration office. We carry out Unit transactions at each Valuation Point using the Unit prices for your chosen Unit Linked Investment Fund or Funds, on the following basis:

- (a) When investing contributions - we allocate Units to your Policy using the Unit price calculated at the next Valuation Point.
- (b) When paying out benefits - we cancel Units from your Policy using the Unit price calculated at the Valuation Point before the benefits become payable.
- (c) When switching Units from one Unit Linked Investment Fund to another - we cancel existing Units from and allocate new Units to your Policy using the Unit prices calculated at the next Valuation Point.

4.5 Switching between Unit Linked Investment Funds

Subject to the restrictions applying to switches of allocations into and out of the Secure Retirement Portfolios, you can, at any time, switch all or some of the Units allocated to your Policy to a different Unit Linked Investment Fund or Funds. You do so by telling us in writing at least two days before the switch is to take place. If you alter your choice of Unit Linked Investment Funds we will send you written confirmation of the change.

Switches are carried out using the Unit prices calculated at the next Valuation Point (see clause 4.3 above).

Switches into and out of Secure Retirement Portfolios may be subject to restrictions (see clause 5.4.1 below).

Section 4: Investing the Investment Amount continued

We currently allow up to twelve free switches during each Policy year. For additional switches in any Policy year, we reserve the right to apply a reasonable administration charge for each switch. There is no charge at the date of this Policy Terms and Conditions but we may alter this at any time.

Where a Unit Linked Investment Fund is linked to an external investment fund managed by a third party that imposes restrictions on redemptions (a "Restricted Redemption Fund"), switches out of that Unit Linked Investment Fund will be subject to restrictions equivalent to the restrictions on redemptions from the relevant Restricted Redemption Fund.

4.6 Secure Retirement Portfolios

The Secure Retirement Option (clause 5.4 below) is only available where your investment is allocated to one or more of the Secure Retirement Portfolios. The Secure Retirement Portfolios have an additional management charge in respect of this option (see clause 6.4 below). The higher management charge includes the charge made by us for providing the Secure Retirement Option.

Section 5: Payments that we make

5.1 Encashment

You may request that your Policy is either fully or partially encashed at any time. The encashed amount will be paid to the Trustee of your SIPP or SSAS. You must give us two days' notice in writing at any time that you wish to cash in the whole or part of this Policy. The amount that we pay on cashing in this Policy will be as described in clause 4.4 above, is not guaranteed and may be less than the Investment you paid originally.

When processing a request for encashment we will apply the amount requested before making any deductions for early encashment (see clause 6.7 below).

Where a request for encashment is made in respect of a Restricted Redemption Fund or Funds only, the encashed amount may be deferred for a period equivalent to the deferred redemption period of the relevant Restricted Redemption Fund or Funds.

Where a request for encashment is made partly in respect of a Restricted Redemption Fund or Funds, that part of the encashed amount that relates to the relevant Restricted Redemption Fund or Funds may be deferred for a period equivalent to the deferred redemption period of the relevant Restricted Redemption Fund or Funds.

5.2 Partial Encashments

Partial encashments are made as described in clause 4.4 above. The amount that we pay on cashing in this Policy is not guaranteed and may be less than the Investment you paid originally.

With the exception of Secure Withdrawals (see clause 5.4.4 below), the minimum partial encashment is currently £2,000 or the total value of this Policy if lower. In addition, no partial encashment will be permitted where to do so would result in there being an allocation of Units in the given Unit Linked Investment Fund of, currently, less than £1,000. In these circumstances you may totally encash the relevant Unit Linked Investment Fund allocation.

We reserve the right to vary the minimum partial encashment amounts at our discretion but will notify you of any increase.

5.3 Death Benefit

5.3.1 Notification of death

Should you die while the policy is in force, the Trustee of your SIPP or SSAS must notify us of your death as soon as is reasonably practicable. Following satisfactory notification of your death a Death Benefit will be payable, on request, to the Trustees of your SIPP or SSAS.

5.3.2 Investments in Funds other than Secure Retirement Portfolios

For investments in Funds other than Secure Retirement Portfolios, the amount of the Death Benefit will be equal to 100% of the value of the Funds allocated to the policy on the next valuation day after receipt of satisfactory notification of death calculated in accordance with clause 4.4 above. No encashment charges are applied on death.

Section 5: Payments that we make continued

5.3.3 Investments in Secure Retirement Portfolios

For investments allocated to Secure Retirement Portfolios, the amount of the Death Benefit will be calculated in accordance with clause 5.4.6 below.

5.3.4 Payment of the Death Benefit

On satisfactory notification of your death by the Trustee, the unit allocations held under the Policy will be encashed on the next valuation day after receipt and held by us until such time as payment of Death Benefit is made. If the Trustee does not provide instructions in relation to the payment of the Death Benefit it will be held by us until such a time as it is requested.

Where the Death Benefit is paid more than 30 days after the date of satisfactory written notification of death, interest will be added daily at a rate of 1.875% under Royal Bank of Scotland's published base rate per annum from 30 days after the date of satisfactory written notification of death until the date of payment.

5.4 The Secure Retirement Option

Where this benefit is selected, this Policy offers a guaranteed return on the relevant part of your investment at the date three months before your 75th birthday and, where chosen, one or more withdrawal payments available no earlier than your 55th birthday. These payments are paid to the Scheme administrator (and in the case of the MetLife SIPP, directly into the Cash Management Account). The guaranteed return may also be increased, due to positive fund performance, on the third anniversary of the Investment into the Secure Retirement Portfolio(s), and every three years thereafter.

If you choose the Secure Retirement Option, three months before your 75th birthday the value of your investment in each of your chosen Secure Retirement Portfolios will be switched into the MetLife Fidelity Cash Fund or such other appropriate money market fund that is available at that time. If the value of your investment in your chosen Secure Retirement Portfolios at that time is less than your Secure Account Value (as described in clause 5.4.2), then the amount switched into the relevant money market fund will be enhanced by us to bring it up to the Secure Account Value.

5.4.1 Selecting the Secure Retirement Option

The Secure Retirement Option applies when you make an Investment in or switch into a Secure Retirement Portfolio, for as long as you remain invested in a Secure Retirement Portfolio.

The minimum investment that can be allocated to a Secure Retirement Portfolio either by Investment or a switch of Funds is £25,000.

You can switch out of a Secure Retirement Portfolio at any time before the maturity date of the guarantee, but if you do this, you will lose the benefit of the guarantee.

No switches into a Secure Retirement Portfolio are allowed within six months of having switched out of any Secure Retirement Portfolio.

From age 60 onwards, it is no longer possible to make an investment in or switch into the MetLife Balanced Managed Secure Retirement Portfolio.

From age 65 onwards, it is no longer possible to make a investment in or switch into the MetLife Cautious Managed Secure Retirement Portfolio or the MetLife Conservative Managed Secure Retirement Portfolio.

From age 70 onwards it is no longer possible to make an investment in or switch into any MetLife Secure Retirement Portfolio.

No switches can be made into the Secure Retirement Portfolios from Investments paid into Maximum Allocation versions of this Policy which are still subject to the Establishment Charge (see clause 6.5 below).

5.4.2 Secure Account Value

When you make an Investment in a Secure Retirement Portfolio, a Secure Account Value is set based on the investment amount, or portion of the investment allocated to the Secure Retirement Portfolio.

When you make a switch into a Secure Retirement Portfolio, the Secure Account Value is based on the amount switched into the Secure Retirement Portfolio.

If you are aged 55 or above when you make your investment into a Secure Retirement Portfolio, then the Secure Account Value is initially equal to 100% of the relevant proportion of the amount invested or switched.

If you are aged 50 to 54 when you make your investment into a Secure Retirement Portfolio, then the Secure Account Value is initially equal to 110% of the relevant proportion of the amount invested or switched.

If you are aged 49 or below when you make your investment into a Secure Retirement Portfolio, then the Secure Account Value is initially equal to 125% of the relevant proportion of the amount invested or switched.

On each third anniversary of your investment in a Secure Retirement Portfolio a Secure Account Value Review takes place as described in clause 5.4.3 below.

Section 5: Payments that we make continued

The Secure Account Value may be increased by the Secure Account Value Review (see clause 5.4.3 below). It may be reduced by Secure Withdrawals (see clause 5.4.4 below) and by withdrawals in excess of the maximum Secure Withdrawal (see clause 5.4.5 below).

Three months before your 75th birthday, the value of your investment in each of your chosen Secure Retirement Portfolios will be switched into the MetLife Fidelity Cash Fund or such other appropriate money market fund that is available at that time. If the value of your investment in your chosen Secure Retirement Portfolios is less than your Secure Account Value, then the amount switched into the relevant money market fund will be enhanced by us to bring it up to the Secure Account Value.

5.4.3 Secure Account Value Review

On each third anniversary of your investment in a Secure Retirement Portfolio a Secure Account Value Review takes place. This will increase your Secure Account Value to the current value of your investment in the Secure Retirement Portfolio, if this has grown to more than the existing Secure Account Value.

If the value of the investment in the Secure Retirement Portfolio is less than the existing Secure Account Value, then your Secure Account Value will remain unchanged.

5.4.4 Secure Withdrawals

Instead of taking the full Secure Account Value shortly before your 75th birthday, you can choose to make one or more Secure Withdrawals from your 55th birthday (or the date of your investment in the Secure Retirement Portfolio if this occurs after your 55th birthday) until three months prior to your 75th birthday.

Each year, your Secure Withdrawals can provide you with up to 5% of the Secure Account Value that applied on your 55th birthday (or when you made your investment in the Secure Retirement Portfolio, if this was later). This limit is the maximum Secure Withdrawal that can be taken. It is not necessary to take the full 5% in any or every year. Any amount of the maximum Secure Withdrawal not used in a particular year cannot be carried forward to later years.

Whenever you make a Secure Withdrawal, your Secure Account Value is reduced by the corresponding amount. If the sum of your withdrawals in any one year exceeds the 5% limit, then both your Secure Account Value and future maximum Secure Withdrawal amounts will reduce in proportion to the amount by which you have exceeded the limit (see clause 5.4.5 below).

Secure Withdrawals can be requested on an ad-hoc basis and/or set up as regular withdrawals annually, half yearly, quarterly or monthly in advance or in arrears.

For this purpose, a year begins on your birthday and ends the day before your next birthday.

5.4.5 Withdrawals in Excess of the Maximum Secure Withdrawal

If the sum of your withdrawals in any one year beginning with your last birthday exceeds the maximum Secure Withdrawal for that year, then both the Secure Account Value and the future maximum Secure Withdrawal amounts will reduce in proportion to the amount by which the limit has been exceeded.

5.4.6 Additional Death Benefit

5.4.6.1 Where notification of death is within 3 years of the Start Date

Where satisfactory notification of your death occurs within three years of the Start Date of the policy, the death benefit payable will be the greater of:

- the proportion of the contribution paid on the Start Date allocated to the Secure Retirement Portfolio (less any withdrawals taken from that Secure Retirement Portfolio); and
- the value of the Secure Retirement Portfolio on the next valuation day after receipt of satisfactory notification of your death calculated in accordance with clause 4.4 above.

No encashment charges are applied on death.

Section 5: Payments that we make continued

5.4.6.2 Where notification of your death occurs on or after the third anniversary of the Start Date

Where satisfactory notification of your death occurs on or after three years of the Start Date of the policy, the death benefit payable in respect of that Secure Retirement Portfolio will be the greater of:

- the Secure Account Value; and
- the value of the Secure Retirement Portfolio on the next valuation day after receipt of satisfactory notification of your death calculated in accordance with clause 4.4 above.

No encashment charges are applied on death.

Section 6: Deductions from your Policy

6.1 The difference between your Investment and the Total Allocated

Where the amount of the Total Allocated is less than the Investment you have paid the difference is a deduction made by us to cover the cost of setting up your Policy.

6.2 The initial charge for certain Investments

If we choose to waive the minimum Investment requirements set out in clauses 3.1 and/or 3.3 above then we will deduct an initial charge, currently, of £25, from the relevant Investment to meet the cost of administering that Investment. We reserve the right to vary the initial charge for any future additional Investments at our discretion but we will notify you in advance of any increase. This initial charge applies to each additional Investment received below the additional investment criteria.

6.3 The Annual Management Charge

Each Unit Linked Investment Fund will attract an Annual Management Charge that is currently 0.95% per annum which is deducted from each fund daily at a rate of 1/365 (1/366 in a leap year) of the annual rate and is reflected in the Unit Linked Investment Fund's Unit price.

In addition, there may be a fee charged by the fund manager (which will be borne by the Unit Linked Investment Funds) of the underlying investment fund (which may be wholly or partly rebated to the fund) and the Unit price calculated will reflect the effect of any such charges and rebate where applicable. Details of whether any such fee applies or not is available on request.

Each Managed Portfolio and Secure Retirement Portfolio will attract an additional Annual Management Charge of 0.10% per annum, which is deducted from the relevant Fund daily and reflected in the relevant Fund's Unit price.

We reserve the right to vary the Annual Management Charge at our discretion but will notify you in advance of any increase. The fees charged by the Fund manager and/or the rebates we apply to the Unit Linked Investment Funds may vary in the future. We will notify you of any material changes to charges that affect your Policy as and when they arise.

6.4 The Guarantee charge

Where all or part of your Investment is allocated to a Secure Retirement Portfolio, a higher Annual Management Charge applies. The higher Annual Management Charge covers the cost of providing the Secure Retirement Option. The additional Annual Management Charge, which applies to each of the Secure Retirement Portfolios, is dependent on the asset composition in the underlying investment fund. The Annual Management Charge for Secure Retirement Portfolios is deducted from each fund daily at a rate of 1/365 (1/366 in a leap year) of the annual rate and is reflected in the Unit price. Details of the additional Annual Management Charges that apply to the Secure Retirement Portfolios are available on request.

We reserve the right to vary the additional Annual Management Charges that apply to the Secure Retirement Portfolios at our discretion but will notify you in advance of any increase.

Section 6: Deductions from your Policy continued

6.5 Establishment Charge

For the Maximum Allocation version of this Policy only (see clause 2.2 above) in the first five years from the payment of an Investment there is an additional Establishment Charge of 1% per annum of the relevant fund amount which is deducted from this Policy on a monthly basis in arrears at a rate of 1/12 of the annual rate, by cancellation of Units allocated to your Policy. This charge is spread over all Funds relating to the Investment(s) you have paid into this Policy irrespective of whether the Fund is a Secure Retirement Portfolio or not.

6.6 Switching Unit Linked Investment Fund charge

Details of charges for switches are set out at clause 4.5 above.

6.7 Deduction for encashing your investment "early"

We offer you the option of spreading the full costs of providing your Policy over the first five years of your Policy on the Maximum Allocation version of this Policy (see clause 2.2 above). If this option is taken then in the event of encashment within the first five years of the Investment we will make an additional deduction to cover the balance of costs outstanding.

The percentage of the Unit value payable will be as follows:

Duration since Investment (including day of Investment)	Percentage of Unit value payable
Up to 1 year	91%
Over 1 year up to 2 years	93%
Over 2 years up to 3 years	95%
Over 3 years up to 4 years	97%
Over 4 years up to 5 years	99%
Over 5 years and beyond	100%

The encashment charge does not apply to Secure Withdrawals made from this Policy.

The encashment charge does not apply to the Charge-Free Withdrawal Allowance.

Section 7: General Matters

7.1 Payments

Any amount payable under this Policy will be paid in pounds sterling and will be paid to the Trustee of your SIPP or SSAS. All money that we hold pending payment to the Trustee of your SIPP or SSAS will be held in one or more designated accounts with a credit institution (as defined in the Credit Institutions Directive 2000/12/EC). We will not pay interest on any such amounts.

Before cashing in this Policy or making any payment under it, we may require you or the Trustee of your SIPP or SSAS to provide such proof of entitlement or other information (such as, but not restricted to, your date of birth) that we may reasonably request. If your date of birth has been incorrectly stated, the payments to be made will be amended to those that should be paid having regard to the true date of birth unless we agree otherwise.

7.2 Our rights to vary this Policy

Except where this Policy states otherwise, this Policy may only be amended by agreement in writing between us and the Trustee of your SIPP or SSAS.

However, if we or this Policy (including the benefits provided by this Policy) are affected by any changes in the law, or in the basis of taxation or levies or are affected by any other matter beyond our control, then we may alter, amend or add to the terms of this Policy (including, to avoid any doubt, the Schedule to this Policy) in such manner as our Board of Directors reasonably considers appropriate and equitable, to take account of the relevant change. We will notify you of any such amendment before or as soon as practicable after it takes effect.

7.3 Rights of third parties

The parties to this Policy do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person not a party to it.

7.4 Waiver

No delay, indulgence or forbearance by us, or by the Trustee of your SIPP or SSAS, in enforcing this agreement shall prejudice or restrict the rights of that party nor shall any waiver of that party's rights operate as a waiver of any subsequent breach. No right, power or remedy conferred upon or reserved for either party under this agreement is exclusive of any other right, power or remedy available to that party and each right, power or remedy shall be cumulative.

7.5 The law that governs this Policy

This Policy is governed by and is to be construed in accordance with the law of England and Wales. Any dispute arising under or in connection with this Policy will be subject to the exclusive jurisdiction of the courts of England and Wales.

7.6 Transferring this Policy (assignment)

This Policy is strictly non assignable.

7.7 Cooling off

The Trustee of the SIPP or SSAS has 30 days after receiving the Policy documentation to withdraw from this Policy.

If this right is exercised, any investments paid (less any withdrawals made) will be returned, but if the value of the Units allocated has fallen then the lower amount will be returned.

7.8 U.S. requirement

As we are a subsidiary of a U.S. parent corporation, for tax purposes, your Policy must meet the requirements of a non-qualified annuity under the U.S. Internal Revenue Code of 1986, as amended, and the regulations thereunder (the "Code"). As a result, notwithstanding anything in your Policy to the contrary, your Policy will be interpreted so as to comply with the requirements of a non-qualified annuity under the Code (including, but not limited to, section 72(s) and sections 817(d) and (h) of the Code). In particular, all death benefits to be payable under your Policy must comply with the following terms:

If you die prior to the commencement date of the payments under clause 5.4 above (or prior to the date of commencement of any other payment stream under your Policy that would be considered to give rise to an Annuity Starting Date as defined under section 72 of the Code), any remaining benefit or interest under your Policy will be paid out to the Trustee of your SIPP or SSAS as a lump sum in accordance with clause 5.3 above as soon as practicable after we receive satisfactory proof of death, but, in all cases, within 5 years of the date of death.

If you die on or after the Annuity Starting Date as defined under the Code, any such remaining payments or interest under your Policy will be paid out as a lump sum in accordance with clause 5.4.6 above as soon as practicable after we receive satisfactory proof of death. This is intended to comply with the Code requiring that any such remaining payments or interest under your Policy must be paid out at least as rapidly as the payment stream in effect on the date of your death.

Section 8: Definitions

In this Policy Document the following expressions have the meanings given to them below, except where the context requires otherwise:

Amount Allocated means the amount of Investment allocated to your Policy is described in the Policy Schedule

Annual Management Charge means the charge described in clause 6.3

Application Form means the application to invest in this Policy completed by you and the Trustee of your SIPP or SSAS and accepted by us

Board of Directors means the Board of Directors of MetLife Europe Limited

Business Day means a day, other than a Saturday or a Sunday, on which the London Stock Exchange is open for business

Charge-Free Withdrawal Allowance is an amount equal to 10% per year of the relevant investment (initial or additional) that may be taken free of the deduction for encashing your investment early for a period of 5 years beginning on the date of the relevant investment.

Code means as defined in clause 7.8

Death Benefit means benefit payable on your death as described in clause 5.3

Establishment Charge means charge described in clause 6.5

Fully Accessible means version of this Policy described in clause 2.2

Fund means a Unit Linked Investment Fund

Fund Tranche means tranche of Units that holds the proportion of the Investment relating to a particular Fund

Guarantee Tranche means tranche of Units described in clause 2.6

Initial Charge means the charge described under clause 6.2

Investment means the initial premium (and any additional premium(s)) the Trustee of your SIPP or SSAS makes into this Policy

Investment Amount means as set out in the Policy Schedule

Investment Tranche means tranche of Units described as such in clause 2.6

Managed Portfolio means a Unit Linked Investment Fund that is made up of holdings in other Unit Linked Investment Funds

Maximum Allocation means version of this Policy described as such in clause 2.2

Policy means the Trustee Investment Plan that we issue to the Trustee of your SIPP or SSAS as a result of your application to us

Restricted Redemption Fund means an external investment fund managed by a third party that operates on a restricted redemption basis, as described in clause 4.5

Secure Account Value means as described in clause 5.4.2

Secure Account Value Review means the review of the Secure Account Value as described in clause 5.4.3

Secure Retirement Option means the guaranteed lump sum option and/or the withdrawal payments described in clause 5.4

Secure Retirement Portfolio means a separate Unit Linked Investment Fund maintained by us within our life assurance business assets, solely for the purpose of quantifying benefits payable under policies issued by us to provide the Secure Retirement Option

Secure Withdrawals means the withdrawal benefit payments described in clause 5.4.4

Start Date means the Investment date as set out in the Policy Schedule

Total Allocated means allocation of the Investment described under clause 3.2

Tranches means tranches of Units described under clause 2.6

Trustee means the trustee or trustees that is or are the legal owner of your Policy

Section 8: Definitions continued

Unit means a notional entitlement that quantifies the value of benefits payable under policies issued by us, by reference to the value of Unit Linked Investment Fund(s) to which your Policy may be linked

Unit Linked Investment Fund means a separate investment account maintained by us within our life assurance business assets, solely for the purpose of quantifying benefits payable under policies issued by us

Valuation Point means a time at which we calculate the value of our Unit Linked Investment Funds, which will normally occur at least every Business Day

we, us or our means References to "we", "us" or "our" used throughout this document are a reference to MetLife Europe Limited, UK Branch

In this Policy Document, except where the context requires otherwise:

- (a) any reference to a clause is a reference to a clause set out in this Policy Document, as amended from time to time;
- (b) any reference to a statute, statutory instrument or regulation shall be construed as a reference to that statute, statutory instrument or regulation as from time to time amended, re-enacted or replaced and to any codification, consolidation, re-enactment or substitution thereof as from time to time in force and any reference to a regulatory authority and rules made by it shall include its successor as regulator and rules made by that successor in substitution for those rules;
- (c) use of the singular includes the plural and vice versa and use of any gender includes every gender.

The provisions of the Policy Schedule are incorporated in this Policy and will have effect accordingly. In the event of any conflict between the provisions of this Policy Document (or the Application Form) and the Policy Schedule, the contents of the Policy Schedule will prevail.

Contact Us

MetLife Sales Resource Centre (Pre-sale information for Financial Advisers)
One Canada Square, London E14 5AA Tel: 0845 370 6040 Fax: 0845 370 6041
Email: sales.resource.centre@uk.metlife.com

MetLife Customer Service Centre (Post-sale information for Financial Advisers and policyholders)
141 Castle Street, Salisbury SP1 3TB Tel: 0845 609 0084 Fax: 0845 609 0091
Email: customerservice@metlife.co.uk

You can also visit our website at www.metlife.co.uk for information.

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