Summary of key changes to the Foresters Friendly Society Principles and Practices of Financial Management 2018

Page	Section	Original Version	New Version
	Title	June 2017	June 2018
		Issue 12	Issue 13
27	C4.9.1	… The size of these charges may vary from time to time depending upon the expected cost of guarantees and consistent with the fair treatment of policyholders. The Board has determined that the cost of provision of the pensions annuity guarantee will fall to the Group Capital Fund.	… The size of these charges may vary from time to time depending upon the expected cost of guarantees and consistent with the fair treatment of policyholders. For policies written since February 2018 the deductions from asset share may include an annual charge to cover the capital and guarantee costs. Currently this annual charge is up to 1% of asset share. The size of these charges may vary from time to time based on the expected cost of the guarantee and the level and cost of the regulatory capital required to manage the policy. The level of this charge will be set with the overriding aim of the fair treatment of policyholders. The Board has determined that the cost of provision of the pensions annuity guarantee will fall to the Group Capital Fund.

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