

Summary of key changes to the Foresters Friendly Society Principles & Practices of Financial Management (POIS fund) 2018

Page	Section	Original Version	New Version
	Title	Issue 3, June 2017	Issue 4, June 2018
6	2.13	This means that payouts can be below the amounts suggested by the asset share calculations. The aim is to set terminal bonus rates so that, whenever possible in the opinion of the With-profits Advisory Arrangement and the Board , who in turn would seek the opinion of the With-profits Actuary , the payouts as a percentage of asset share are within the range of 85% to 115% of the asset share .	This means that payouts can be below the amounts suggested by the asset share calculations. The aim is to set terminal bonus rates so that, whenever possible in the opinion of the With-profits Advisory Arrangement and the Board , who in turn would seek the opinion of the With-profits Actuary , the payouts as a percentage of asset share are within the range of 70% to 130% of the asset share .
9-10	2.32	Current practice is to review the surrender value bases at least annually (by testing the surrender payments relative to asset share on a range of specimen with-profits policies) so that, whenever possible in the opinion of the Board , who in turn would seek the opinion of the With-profits Actuary , the surrender values as a percentage of asset share are within the range of 75% to 125% of the asset share , ...	Current practice is to review the surrender value bases at least annually (by testing the surrender payments relative to asset share on a range of specimen with-profits policies) so that, whenever possible in the opinion of the Board , who in turn would seek the opinion of the With-profits Actuary , the surrender values as a percentage of asset share are within the range of 70% to 130% of the asset share , ...