



## **Lifetime membership plan**

**Holloway plan for retired dentists in the UK**

**Table H3**

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# Lifetime membership plan

## Holloway plan for retired dentists in the UK

### Table H4

## 1 Introduction

### 1.1 Purpose of the plan

This **plan** is designed to allow **you** to continue as a **member** after **your** plans with the **society** reach their **expiry date**. The **participation units** under the **plan** provide a fund built up from **your** share of the qualifying surpluses **we** make. **Your** fund is payable when **your plan** ends.

This **plan** is not designed to pay regular **benefits** if **you** cannot work in **your occupation** because of **your** illness or injury.

### 1.2 Your responsibilities

In addition to the general terms and conditions of **your membership** in **our rules**, **you** must also comply with the specific terms and conditions of **your plan** as set out in this **table** and **your benefit statement**. If **you** do not **we** may cancel **your membership**.

**You** also have a continuing responsibility for ensuring that **your plan** is appropriate to **your** professional and personal circumstances.

## 2 Definitions and interpretation

The terms highlighted in **bold** in this **table** are defined terms and have the specific meaning as explained below.

actuary	The <b>actuary</b> as defined in the <b>rules</b> .
benefits	The regular amounts <b>we</b> pay <b>you</b> on account of a valid claim, based on <b>your cover</b> , subject to the terms and conditions of the <b>qualifying plan</b> .
benefit statement	The statement <b>we</b> periodically send <b>you</b> detailing the features of <b>your plan</b> .
board	<b>Our</b> board of directors.
bonus account	The accumulated bonuses <b>we</b> hold in <b>your</b> favour under this <b>plan</b> .
cover	<b>Your</b> insurance under the <b>qualifying plan</b> .
dentist	A person who is properly licensed to legally practice as a dentist in the <b>UK</b> .
expiry date	The <b>plan</b> does not end at a particular age.  <b>Your plan</b> will expire if <b>you</b> die, stop being a permanent resident of the <b>UK</b> or take out a <b>qualifying plan</b> with <b>us</b> . If <b>you</b> are an individual who has been invited to apply for the <b>plan</b> by the <b>board</b> upon the recommendation of the <b>nomination committee</b> , <b>your plan</b> will expire after ten years.  For <b>your qualifying plan</b> , the <b>expiry date</b> is the date shown on <b>your benefit statement</b> when <b>your</b> entitlement to <b>benefits</b> ends.
family member	<b>Your</b> spouse, parents, siblings, children and their spouses, civil partners or children or anybody living at the same address as them.
our/society/us/we	Dentists' Provident Society Limited.
participation units	The H participation units.
plan	The lifetime membership plan (H), <b>your membership</b> and the products and services provided to you thereunder, subject to the terms and conditions of each.
planholder/you/your	The person named in the <b>benefit statement</b> who has the <b>plan</b> as part of their <b>membership</b> .
nomination committee	As defined in <b>our rules</b> .
member/membership	<b>Our member</b> in accordance with <b>our rules</b> .

qualifying member	Any <b>member</b> of the <b>society</b> who is or has previously been authorised to practice as a <b>dentist</b> .
qualifying plan	Any income protection plan offered by the <b>society</b> .
rules	<b>Our</b> rules, as updated from time to time.
table	This appendix, setting out the terms and conditions of the <b>plan</b> .
UK	The United Kingdom of Great Britain and Northern Ireland and its Crown dependencies.

### 3 Eligibility

#### 3.1 Who can have this plan

**You** can only take out this **plan** for yourself and it is only available to:

- existing **qualifying members** in the **UK**, when all their **qualifying plans** have expired
- individuals employed by the **society** or any of its subsidiaries who have been invited to apply for the **plan** by the **board**
- any individual invited to apply for the **plan** by the **board** upon the recommendation of the **nomination committee**.

#### 3.2 Application and admission

If **you** make an application for any **participation units** under this **plan** or any other changes which increase **your** premiums or **our** potential liability, **you** agree to give **us** all the consents and personal information **we** ask for, in the form **we** specify.

After considering **your** application, **we** may decide that **we** cannot offer **you** the **plan** or the **participation units** asked for. If this happens, **we** may refuse **your** application. If **we** refuse **your** application, **we** are not obliged to give **you** a reason for **our** decision.

#### 3.3 Changing your participation units

**You** can ask to increase or reduce **your participation units** within the limits in section 5.1 at any time.

## 4 Premiums

#### 4.1 Paying your premiums

**Your** premiums are due from when **your plan** starts up to and including the **expiry date** and are payable monthly in advance by direct debit from **your UK** personal bank account.

How much and when **you** need to pay are shown in **your** most recent **benefit statement**. **We** calculate **your** premiums in accordance with **our** standard premium rates for **your participation units**. Copies of **our** standard premium rates, as applicable to **your participation units**, are available upon request.

If **you** do not pay **your** premiums by the due date, **we** may stop **your** bonuses. If **you** cannot pay **your** premiums due to financial difficulties, **you** should contact **us** as soon as possible. At **our** discretion, **we** may be able to offer **you** special arrangements to settle what **you** owe, based on **your** circumstances and **membership** history.

#### 4.2 Premium rates

The premiums for **your participation units** will not normally increase as **you** get older, unless:

- **your participation units** change
- **we** allow **you** to add other features to **your plan**
- **you** use an option that increases **your** premiums
- there are any changes to the **plan** which increase **your** premiums
- **we** change **our** standard premium rates.

#### 4.3 Reviewing your premiums

**Our** standard premium rates are reviewable and not guaranteed. **We** can change them from 1 January every year.

In setting the standard premium rates **we** make a number of assumptions about the demographics of **our members**, legal and regulatory environment, taxation, future levels of inflation, claims, income, expenses and persistency affecting the **plan** and the **society** as a whole.

If **our** view of the above factors is different to that at the previous review, **we** will use a fair and reasonable basis for calculating its effect on **our** standard premium rates and as a result **your** premiums can increase, decrease or remain unchanged after each review.

**We** can also change **your** premiums if **we** change the terms and conditions of the **plan** in accordance with the **rules**.

If **your** premiums change, **we** will aim to give **you** at least 60 days advance notice. If **your** premiums increase, **you** can ask **us** to keep them the same and reduce **your participation units**.

## 5 Surpluses and bonuses

#### 5.1 Participation units

For **qualifying members**, the maximum **participation units** **you** can hold under the **plan** are calculated as the maximum monthly value of **your cover**, excluding any future inflation linked increases and lump sum benefits under the **qualifying plans**, in the five years before the start of the **plan** and dividing this figure by 10, subject to an overall maximum of **4,750 participation units**. The **board** will specify the maximum **participation units** for other **planholders**. The **board**, in its absolute discretion, has the right to reduce this maximum limit for such period as it considers it reasonable.

**You** must hold such minimum **participation units** as **we** specify from time to time.

**You** can ask **us** to change **your participation units** within the permitted limits at any time between the start of **your plan** and the **expiry date**.

## 5.2 Distributions

**We** may distribute **our** surpluses by adding bonuses to **your bonus account**, by paying bonuses on withdrawal of funds from **your bonus account** or in any other way, **we** consider appropriate. The bonuses and the detailed terms and conditions governing the distribution will be determined by the **board** based on the advice of the **actuary**.

The funds from **your bonus account** are normally payable to **you** at the cancellation or **expiry date** of **your plan**. However, **we** may at **our** absolute discretion and on such terms as **we** consider appropriate, allow **you** to access **your bonus account** earlier. If **you** die, **we** will pay the funds from **your bonus account** to **your** estate once **we** are given the original grant of probate, or equivalent and after any payments to **your** nominees.

## 5.3 Bonus account reductions

If **our** income and undistributed surpluses are insufficient to meet **our** expenses, claims or provisions, the bonuses previously added to **your bonus account** can be used to make up the shortfall. In case of such a shortfall, the **board** will have complete discretion on how any shortfall will be shared across different plans and groups of **members**.

**We** can also apply a **bonus account** reduction when **you** cancel **your membership** or withdraw the funds from **your bonus account**. **We** will only do this to ensure the fair treatment of **our members** and any reduction will be calculated by reference to the level the amount taken exceeds the value of the underlying assets. The decision to apply a **bonus account** reduction must be approved by the **board** and the **actuary**.

## 6 General

### 6.1 Currency

This **plan** is only available in Pounds Sterling.

**We** will collect premiums from **your** personal bank account in the **UK** in Pounds Sterling and **we** will only pay funds from **your bonus account** into the bank account **you** use to pay **your** premiums. However, if **we** consider it appropriate, **we** reserve the right to make these payments to **you** by cheque.

If **you** pay **us** by debit card or bank transfer, **you** are responsible for settling any bank charges which may be incurred by either party. **We** do not accept payments by cheque or credit cards.

If the currency of the **UK** changes, **we** will change the currency of **your plan** accordingly.

### 6.2 Nominations and assignment

**You** can nominate another person to receive any amount from **your bonus account** when **you** die, subject to the limits set out under **UK** law.

The nomination cannot be in favour of one of **our** employees or directors, unless they are **your family member** and it must

be witnessed by a person who is not the beneficiary or a **family member**.

**We** reserve the right to refuse to accept **your** nomination of an individual as a beneficiary, and to undertake such checks as **we** consider appropriate to verify the beneficiary and their entitlement before releasing any funds.

**You** can cancel or change **your** nomination at any time. If **you** marry, enter into a civil partnership, divorce or dissolve **your** civil partnership, this will invalidate **your** nomination.

This **plan** cannot be put into a trust, assigned, charged, used as a security or transferred to anybody else. Where the **bonus account** has been written into trust, for purposes of creating a security for any obligation, prior to 1 January 2018, those arrangements shall continue to remain in effect.

## 6.3 Cancellation

**Your plan** will automatically end at the **expiry date** but **you** can cancel **your plan** and **your membership** earlier by asking **us** to do this in writing. **We** will do this from the later of the date **you** have specified or the date **we** receive **your** written instructions. **We** will not backdate any request for the cancellation of **your plan** and **we** reserve the right to deduct any premium arrears from the funds from **your bonus account**.

**We** have the right to cancel **your plan** and **your membership** before the **expiry date** at any time or from its start if **we** consider it appropriate, if:

- **we** are no longer able to administer **your plan** and/or **your membership** properly as a result of changes in the **law and regulations**
- **you** do not give **us** any permissions **we** need to administer **your membership** or manage **our** affairs effectively
- **you** are an employee of the **society** or any of its subsidiaries and **your** employment ceases
- **you** are a **director** who was invited to apply for the **plan** by the **board** upon the recommendation of the **nomination committee** and **you** cease to hold office
- **you** enter into voluntary arrangements or composition with **your** creditors, bankruptcy or winding up proceedings are started against **you** or a receiver, administrator or an administrative receiver is appointed over any of **your** assets or if **you** enter into voluntary or compulsory liquidation (except for the purposes of a solvent amalgamation or reconstruction)
- **you** don't pay **your** premiums in full by the due date
- **you** don't give **us** the information **we** reasonably request within the time limits **we** specify
- **you** are in breach of the terms and conditions of the **plan** and **you** fail to remedy the breach within 30 days of being notified
- If **you** are convicted of an offence which carries a custodial sentence or one involving corruption or dishonesty such as fraud, theft, deception, misrepresentation or misappropriation of funds
- **you** are barred or suspended from **your** occupation by **your** employer or another competent authority for any reason other than illness or injury
- **you** have acted dishonestly, concealed or misstated information in **your** dealings with **us**.

## 6.4 General

**We** may offer discounts and promotional terms to existing and new **planholders** for such duration and terms as **we**, in **our** absolute discretion, consider appropriate and **we** may withdraw these at any time and without prior notice.

**We** will not take any instructions from another person about **your plan**, unless **you** give **us** specific written instructions authorising **us** to do so or they give **us** the original power of attorney authorising them to act on **your** behalf.

**We** do not make any warranties or accept any liability regarding the legal or tax effectiveness of any trust arrangements or the tax treatment of **your plan**. **You** are responsible for any tax liabilities and charges arising on **your** premiums, bonuses and any other payment under the **plan**.

All communication between us, regarding this **plan**, will be in English.



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