



IN THE HIGH COURT OF JUSTICE

No. CR-2016-007236

CHANCERY DIVISION

COMPANIES COURT

IN THE MATTER OF SUN LIFE ASSURANCE COMPANY OF CANADA (U.K.) LIMITED

and

IN THE MATTER OF THE COMPANIES ACT 2006

**SCHEME OF ARRANGEMENT
(the "Scheme")**

PURSUANT TO PART 26 OF THE COMPANIES ACT 2006

Between

SUN LIFE ASSURANCE COMPANY OF CANADA (U.K.) LIMITED

and its

**POLICYHOLDERS
(as defined in the Scheme)**

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1. DEFINITIONS

In the Scheme, unless the context otherwise requires or otherwise expressly provides, the following expressions shall bear the following meanings:

“Companies Act”: the Companies Act 2006;

“Consumer Guide”: a Policyholder friendly guide to the PPFM;

“Conversion Assessment”: the assessment set out in clause 6.7;

“Court”: the High Court of Justice in England and Wales;

“Court Order”: the order of the Court sanctioning the Scheme;

“Effective Date”: the date on which the Scheme becomes effective in accordance with clause 7;

“Endorsement”: the endorsement to the Terms and Conditions set out in Schedule 1 which shall also incorporate a personalised statement of guaranteed benefits setting out the Guaranteed Annual Increases and Guaranteed Final Increases each SLFC Policy will receive;

“Explanatory Statement”: the statement dated 18 November 2016 explaining the operation and effect of the Scheme in compliance with sections 897 and 898 of the Companies Act;

“FCA”: the Financial Conduct Authority or any successor body;

“FCA Rules”: the FCA Handbook of Rules and Guidance published by the FCA or any equivalent rules published by any successor regulatory body to the FCA;

“Final Implementation Date”: 1 April 2017;

“Guaranteed Annual Increase(s)”: a guaranteed amount added to the guaranteed benefits each year on the policy anniversary following the conversion of the SLFC Fund;

“Guaranteed Annuity Option”: a guaranteed annuity option attached to some SLFC Policies which entitles a Policyholder to use the pension fund they have built up to buy a pension income at their normal retirement date at a guaranteed rate which could be higher than the rate available on the open market;

“Guaranteed Final Increase(s)”: for Imperial Policies, the guaranteed amount added to the guaranteed benefits on death or maturity;

“Imperial Policy(ies)”: the endowment, whole of life and pension policies invested in the SLFC Fund which were originally sold by The Imperial Life Assurance Company of Canada, Trident Life Assurance Company Ltd, Imperial Trident Life Ltd or Laurentian Life plc;

“Net Value”: the amount payable to a Policyholder who surrenders an endowment or pension policy;

“Non-Profit Policy(ies)”: policies that are not entitled, whether by their terms or otherwise, to participate in any distribution of surplus;

“Policyholder”: any owner of a SLFC Policy as at the Effective Date;

“PPFM”: the Principles and Practices of Financial Management adopted by SLOC for the SLFC Fund in conformity with the FCA Rules and PRA Rules, as the same may be varied from time to time;

“PRA”: the Prudential Regulation Authority or any successor body;

“PRA Rules”: the PRA Rulebook published by the PRA or any equivalent rules published by any successor regulatory body to the PRA;

“Proceedings”: any action, step or other legal proceedings in any jurisdiction including, without limitation, any demand, arbitration, alternative dispute resolution procedure, judicial review, adjudication, execution, seizure, distraint, forfeiture, re-entry, lien, enforcement of judgment or enforcement of any security;

“Scheme”: this scheme of arrangement in its present form, or with or subject to any modification, addition or condition approved or imposed by the Court;

“Settlement Options”: the various settlement options attached to some SLFC Policies including enabling policy benefits to be left in an interest bearing deposit account or taken as a series of regular annual payments or a Guaranteed Annuity Option;

“SLFC Fund”: the SLFC Assurance UK With-Profits Fund;

“SLFC Policy(ies)”: the Imperial and Trident Policies in the SLFC Fund that are in-force immediately before the Effective Date;

“SLOC”: Sun Life Assurance Company of Canada (U.K.) Limited, a private limited company registered in England and Wales with registered number 0959082, whose registered office is at Matrix House, Basing View, Basingstoke, Hampshire, RG21 4DZ;

“Solvency II”: the Solvency II Directive of the European Union (2009/138/EC) and all subordinate legislation enacted pursuant to that Directive;

“Surrender Value”: the amount payable to a Policyholder who surrenders a whole of life insurance policy;

“Terms and Conditions”: the terms and conditions for the SLFC Policies which are to be amended by the Endorsement;

“Trident Policy(ies)”: the endowment and whole of life policies invested in the SLFC Fund which were originally sold by The Southampton Insurance Company Ltd or The African Life Assurance Society Ltd. For the purpose of identification the current policy numbers, as shown on the most recent annual statement, start with ‘24’ for Trident Policies;

“With-Profits Policy(ies)”: policies that, prior to the Effective Date, have been entitled, whether by their terms or otherwise, to participate in any distribution of surplus arising within the SLFC Fund.

2. INTERPRETATION

2.1 In the Scheme, unless the context otherwise requires or the Scheme expressly provides otherwise:

2.1.1 references to clauses and schedules are references to the clauses and schedules respectively of the Scheme, and references to paragraphs are references to paragraphs within the schedules;

2.1.2 references to a 'person' include references to an individual, firm, partnership, company, corporation, unincorporated body of persons or any state or state agency;

2.1.3 references to a statute or a statutory provision include the same as subsequently modified, amended or re-enacted from time to time;

2.1.4 the singular includes the plural and vice versa and words importing one gender shall include all genders;

2.1.5 phrases such as "insofar as the law allows" shall be construed as referring to English law; and

2.1.6 headings to clauses, paragraphs and schedules are for ease of reference only and shall not affect the interpretation of the Scheme.

3. BACKGROUND

3.1 SLOC is a private limited company incorporated in England and Wales on 28 July 1969. SLOC is authorised by the PRA to effect and to carry out contracts of long term insurance in the UK and is regulated by both the PRA and FCA.

3.2 SLOC closed to new business in the UK in 2001.

3.3 The SLFC Fund contains endowment, whole of life and pension policies sold by Laurentian Life plc, Imperial Trident Life Ltd, Trident Life Assurance Company Ltd, The Imperial Life Assurance Company of Canada, The Southampton Insurance Company Ltd and The African Life Assurance Society Ltd. The SLFC Policies are all With-Profits Policies.

3.4 The SLFC Fund stopped accepting new business in 1990 and since that date has been in run-off.

4. THE PURPOSE OF THE SCHEME

4.1 The purpose of the Scheme is to convert the SLFC Policies from With-Profits Policies into Non-Profit Policies (the "**conversion**") which will provide Guaranteed Annual Increases and, for Imperial Policies, Guaranteed Final Increases on death for whole of life and the earlier of death or maturity for endowment and pension policies.

4.2 This course of action is referred to in the PPFM and Consumer Guide for the SLFC Fund which states that SLOC will consider the time when it may no longer be viable to continue the SLFC Fund as a separate entity and may seek a scheme of arrangement to convert the SLFC Policies

into Non-Profit Policies (with appropriate benefits) or merge the SLFC Fund with another fund or to take some other course of action.

4.3 Although it is still currently viable to continue the SLFC Fund as a separate entity, SLOC considers that it is a good time to convert the SLFC Policies to Non-Profit Policies because:

4.3.1 Corporate bond spreads are currently low, which means that the values of the SLFC Fund's corporate bond investments are relatively high. Converting now locks in the high asset value to be distributed among Policyholders.

4.3.2 The investment policy and prospective operation of the SLFC Fund means that it is relatively close already to being non-profit in nature, and there is limited upside potential for Policyholders.

4.3.3 There will come a time when it will no longer be viable to continue the SLFC Fund as a separate entity. The declining number of Policyholders will lead to Policyholder benefits becoming more volatile and eventually it will no longer be viable for the SLFC Fund to be managed as a With-Profits Fund and it will need to be converted to a Non-Profit Fund in order to maintain equity.

4.3.4 The cost of the conversion process is relatively fixed and does not depend greatly on the number of SLFC Policies in the SLFC Fund. Proceeding with the conversion process earlier means spreading the cost of the exercise over a larger number of SLFC Policies thus reducing the impact on individual Policyholders.

5. APPLICATION OF THE SCHEME

5.1 The Scheme shall apply to SLOC and the Policyholders.

5.2 Following the Effective Date, SLOC shall manage the SLFC Policies in accordance with Policyholder's current Terms and Conditions as amended by the Endorsement.

6. CONVERSION

6.1 On the Effective Date, each With-Profits Policy will be converted to a Non-Profit Policy by way of an Endorsement to the Policyholder's Terms and Conditions.

6.2 SLOC will send each Policyholder, by the Final Implementation Date, an appropriate Endorsement which includes a statement of guaranteed benefits setting out details of the future guaranteed increases their SLFC Policy will receive. The Guaranteed Annual Increase will be set at the same level as reversionary bonuses are currently declared:

6.2.1 For Imperial Policies, 0.5%; and

6.2.2 For Trident Policies, 4.0%.

On each policy anniversary a Guaranteed Annual Increase will be added to the guaranteed policy benefits.

6.3 For Imperial Policies, a Guaranteed Final Increase will apply to reversionary bonuses (but not special bonuses added, for a fixed period to 2006, under a long term business transfer

scheme in 1987) accrued at the Effective Date and to the Guaranteed Annual Increase described in clause 6.2.1 above. The Guaranteed Final Increase replaces terminal bonuses declared on Imperial Policies before the conversion.

- 6.4 Before the conversion Trident Policies did not receive terminal bonuses and therefore no Guaranteed Final Increase will apply for Trident Policies.
- 6.5 For Imperial Policies becoming claims on death or maturity between the Effective Date and the Final Implementation Date the Guaranteed Final Increase will be equal to the rate of terminal bonus applying to that Imperial Policy immediately before the Effective Date.
- 6.6 From the Final Implementation Date, the Guaranteed Final Increase for Imperial Policies will be set at the level of terminal bonuses that would have been declared, in the absence of the Scheme, using the established bonus setting basis with calculations as at the Effective Date. This will ensure that all surpluses or losses generated while the SLFC Fund is a with-profits fund are distributed consistently, and will avoid discontinuities in Surrender Value scales pre and post conversion.
- 6.7 From 1 April 2018, and in every subsequent year, an increase will be applied to the Guaranteed Final Increase. This increase will be determined as part of the Conversion Assessment. The process for the Conversion Assessment is as follows:
 - 6.7.1 The Policyholder benefits will be determined and fixed post conversion by equating the net available assets in the SLFC Fund to the value of the Policyholder liabilities on the conversion basis.
 - 6.7.2 The net available assets are determined by deducting from the market value of the assets the following:
 - (a) the realistic current liabilities calculated on a Solvency II basis;
 - (b) the value of Settlement Options using assumptions consistent with the regular bonus setting process;
 - (c) a provision for the costs of the conversion, a contribution to direct implementation costs of the Scheme of £480,000 net of tax relief, equivalent to £600,000 gross; and
 - (d) a fixed charge to cover a proportion of the indirect implementation costs of the Scheme of £50,000 net of tax relief, equivalent to £62,500 gross.
 - 6.7.3 Two liability discount rates are determined as follows:
 - (a) the discount rate for the bonus setting basis which is consistent with the regular bonus setting process. It uses the Bank of England gilt yield curve weighted by the anticipated cashflows at each future duration and there are allowances for:
 - (i) tax of 20%;

- (ii) corporate bond spreads by assuming in respect of the actual investments in corporate bonds that 50% of the corporate bond spread is allocated to Policyholder benefits and 50% offsets the default risk;
 - (iii) With-Profits Actuary costs (minus 0.04% net of tax); and
 - (iv) investment expenses (minus 0.10% net of tax).
- (b) the discount rate for the conversion basis which uses the Bank of England gilt yield curve weighted by the anticipated cashflows at each future duration and there are allowances for:
 - (i) tax of 20%;
 - (ii) yield in excess of gilts (plus 0.08% net of tax);
 - (iii) cost of capital (minus 0.11% net of tax);
 - (iv) asset transition costs (minus 0.03% net of tax); and
 - (v) investment expenses (minus 0.10% net of tax).

6.7.4 Post conversion benefits are determined as follows:

- (a) Currently terminal bonuses apply to reversionary bonuses only and their scale is duration based and linear.
- (b) Historically, the scale has been established in respect of each year to reset the value of liabilities as equal to the value of assets available to the SLFC Policies in the SLFC Fund.
- (c) The bonus setting process for the period from the Final Implementation Date will be completed as at the Effective Date to derive a new terminal bonus scale to determine the level of pay-outs commencing from the Final Implementation Date. The scale will imply an assumed rate of increase in terminal bonus rate that a Policyholder might experience each year in the absence of the conversion (the **"Bonus Setting Increases"**).
- (d) A second conversion calculation will be completed using the conversion basis and the terminal bonus scale based on the Bonus Setting Increases. The result will be a deficit, i.e. with the value of liabilities greater than the value of assets.
- (e) A third conversion calculation will be completed using the conversion basis assuming no annual increase in terminal bonuses for 25 years followed by the Bonus Setting Increases. The result is expected to show a surplus, i.e. with the value of liabilities less than the value of assets.

- (f) The final post conversion terminal bonus scale will be determined by interpolating between the results in (d) and (e) above to find the rate of increase in terminal bonus during the first 25 years which gives rise to neither a surplus nor deficit. The rate of increase in terminal bonus after 25 years (ie from 1 April 2043) will be equal to the Bonus Setting Increase. This will establish the Guaranteed Final Increase scale.
- 6.7.5 The shareholder fund of SLOC currently receives a proportion of the bonuses declared and paid to Policyholders. As the shareholder fund is currently entitled to the transfers the Conversion Assessment will allow for these transfers to the shareholder fund.
- 6.7.6 If SLOC has reduced the riskiness of the assets held by the SLFC Fund beyond that allowed by the investment guidelines of the SLFC Fund by selling corporate bonds and buying government bonds before the Effective Date, then the corporate bond spread on the relevant assets will be captured as at the date on which the de-risking commences and this spread used in the calculation of the bonus setting liability discount rate set out in clause 6.7.3. In these circumstances no allowance will be made for asset transition costs under 6.7.3 (b) (iv) above.
- 6.7.7 If the Conversion Assessment produces results where the impact (i.e. the guaranteed benefits post conversion compared to the benefits that would have resulted from the bonus scales that would have been set in the absence of the conversion) exceeds a maximum reduction of 10% at duration 25 years from the Effective Date, tapering down linearly to zero percent at the Effective Date, then final revised benefit scales will be determined by increasing where necessary, at the expense of the Non-Profit Fund of SLOC, some or all of the Guaranteed Final Increase increments in order to limit the actual reductions to this maximum.
- 6.7.8 The results of the Conversion Assessment will be independently verified by the With-Profits Actuary. In assessing the application of clause 6.7.7 above, the With-Profits Actuary will take into account appropriate groups of policies and may make reasonable approximations and assumptions where necessary.
- 6.8 Any Settlement Options or any Guaranteed Annuity Option that apply to any SLFC Policy will remain intact post the Scheme and apply to the guaranteed benefits post conversion.
- 6.9 Some SLFC Policies have guaranteed minimum surrender factors applying to the basic sum assured component (only) of their benefits. These guaranteed minimum factors will continue to apply post conversion, and the basic sum assured itself will still exist post conversion. Any Surrender Values that are not guaranteed pre conversion will not be guaranteed post conversion. Instead Surrender Value and Net Value parameters as at the Effective Date will be set based on the Conversion Assessment at the values expected to apply in the absence of the Scheme. These will be reviewed on an annual basis thereafter, with demographic assumptions set in line with SLOC's best estimates at the time of the review, and economic assumptions changed to reflect movements in the relevant duration gilt yields since the Effective Date.

- 6.10 On the Effective Date, all of the assets of the SLFC Fund will be transferred to the Non-Profit Fund and the operation of the SLFC Fund will be discontinued. The SLFC Policies will be moved to the Non-Profit Fund and the Terms and Conditions of the SLFC Policies will be endorsed to replace entitlement to reversionary and terminal bonuses by Guaranteed Annual Increases and Guaranteed Final Increases. Any other outstanding liabilities of the SLFC Fund at the point of conversion, such as tax and accounting liabilities, will be met by the Non-Profit Fund after conversion.

7. EFFECTIVE DATE

The Scheme shall become effective on the later of the date when copies of the Court Order sanctioning the Scheme have been delivered for registration to the Registrar of Companies in England and Wales in accordance with section 899(4) of the Companies Act; and 1 February 2017. In any event, unless the Scheme shall have become effective by 1 March 2017, then it shall lapse.

8. MODIFICATIONS OF THE SCHEME

SLOC may, by its solicitor or counsel at any hearing by the Court to sanction the Scheme, consent on behalf of Policyholders to any modification of or addition to the Scheme or any terms or conditions which the Court may think fit to approve or impose and which would not directly or indirectly have a materially adverse effect on the interests of any Policyholder under the Scheme provided that any modification to the substance of the Scheme may only be made with the consent of the PRA and the FCA.

9. NOTICES

- 9.1 Any notice or other written communication to be given under or in relation to the Scheme shall be given in writing and shall be deemed to have been duly given if it is delivered by hand or sent by post to:
- 9.1.1 in the case of SLOC, Matrix House, Basing View, Basingstoke, Hampshire, RG21 4DZ; and
 - 9.1.2 in the case of a Policyholder, the last address of the Policyholder then known to SLOC.
- 9.2 The accidental omission by SLOC to send any notice, written communication or other document in accordance with this clause, or the non-receipt of any such notice by any Policyholder, shall not affect the provisions of the Scheme.
- 9.3 Notwithstanding anything to the contrary in the Scheme, information concerning the Scheme and any other communications or notices required to be or capable of being given or sent under this Scheme may, at the option of the Policyholder concerned, be given or sent by SLOC, or by the Policyholder concerned, in electronic form to the address specified for that purpose by the Policyholder concerned or SLOC and references in the Scheme to post and addresses shall be construed accordingly.

10. GOVERNING LAW AND JURISDICTION

Without prejudice to the right of any Policyholder to institute any Proceedings in any applicable jurisdiction at any time before the Scheme becomes effective, the Scheme shall be governed by, and construed in accordance with, the laws of England and Wales, and the Policyholders agree that the Court shall have exclusive jurisdiction to hear and determine any Proceedings and to settle any dispute which may arise out of the Explanatory Statement or in connection with any provision of the Scheme, including this clause 10 or out of any action taken or omitted to be taken under the Scheme or in connection with the administration of the Scheme, and for such purposes the Policyholders irrevocably submit to the jurisdiction of the Court provided, however, that nothing in this clause 10 shall affect the validity of any of the provisions determining governing law and/or jurisdiction as between SLOC and any of the Policyholders whether contained in any SLFC Policy or otherwise.

Schedule 1

ENDORSEMENT TO THE TERMS AND CONDITIONS OF THE POLICIES

WHOLE OF LIFE

Endorsement to [PRODUCT NAME] (the “Policy”)

This Endorsement shall form part of the Policy effective on 1 February 2017 (the “Effective Date”). Save as amended by this Endorsement the Policy Terms and Conditions shall continue to apply.

From the Effective Date:

1. any reference within the Policy which provides for the Policy to be a participating policy shall be deleted along with any references to the Policy’s share of divisible surplus being determined annually and applied as either a bonus or dividend;
2. the Policy shall be a non-participating policy and will not participate in the distribution of the surplus; and
3. the Policy will be entitled to guaranteed increases, at the levels indicated in the Statement of Guaranteed Benefits attached to this Endorsement, payable on death of the Insured UNLESS one of the following applies:
 - a. the surrender value becomes payable in which case the amount payable to the Insured shall be calculated in line with the surrender value provision set out in the Policy Terms and Conditions and not the Statement of Guaranteed Benefits attached to this Endorsement or replaced pursuant to section 3b below; or
 - b. if the Insured ceases to pay premiums on the Policy or the Policy becomes a Paid-Up Policy from the Effective Date the guaranteed increases, at the levels indicated in the Statement of Guaranteed Benefits attached to this Endorsement, will no longer be guaranteed and the Insured will be provided with a new Statement of Guaranteed Benefits.

ENDOWMENT

Endorsement to [PRODUCT NAME] (the “Policy”)

This Endorsement shall form part of the Policy effective on 1 February 2017 (the “Effective Date”). Save as amended by this Endorsement the Policy Terms and Conditions shall continue to apply.

From the Effective Date:

1. any reference within the Policy which provides for the Policy to be a participating policy shall be deleted along with any references to the Policy’s share of divisible surplus being determined annually and applied as either a bonus or dividend;
2. the Policy shall be a non-participating policy and will not participate in the distribution of the surplus; and

3. the Policy will be entitled to guaranteed increases, at the levels indicated in the Statement of Guaranteed Benefits attached to this Endorsement, payable on the earlier of maturity of the Policy or death of the Insured UNLESS one of the following applies:
 - a. the net value becomes payable early, in which case the amount payable to the Insured shall be calculated in line with the payment of net value provision set out in the Policy Terms and Conditions and not the Statement of Guaranteed Benefits attached to this Endorsement or replaced pursuant to section 3b below; or
 - b. if the Insured ceases to pay premiums on the Policy or the Policy becomes a Paid-Up Policy from the Effective Date the guaranteed increases, at the levels indicated in the Statement of Guaranteed Benefits attached to this Endorsement, will no longer be guaranteed and the Insured will be provided with a new Statement of Guaranteed Benefits.

PENSION

Endorsement to [PRODUCT NAME] (the "Policy")

This Endorsement shall form part of the Policy effective on 1 February 2017 (the "Effective Date"). Save as amended by this Endorsement the Policy Terms and Conditions shall continue to apply.

From the Effective Date:

1. any reference within the Policy which provides for the Policy to be a participating policy shall be deleted along with any references to the Policy's share of divisible surplus being determined annually and applied as either a bonus or dividend;
2. the Policy shall be a non-participating policy and will not participate in the distribution of the surplus; and
3. the Policy will be entitled to guaranteed increases, at the levels indicated in the Statement of Guaranteed Benefits attached to this Endorsement, payable on the earlier of maturity of the Policy or death of the Insured UNLESS one of the following applies:
 - a. the net value becomes payable early, in which case the amount payable to the Insured shall be calculated in line with the payment of net value provision set out in the Policy Terms and Conditions and not the Statement of Guaranteed Benefits attached to this Endorsement or replaced pursuant to section 3b below; or
 - b. if the Insured ceases to pay premiums on the Policy or the Policy becomes a Paid-Up Policy from the Effective Date the guaranteed increases, at the levels indicated in the Statement of Guaranteed Benefits attached to this Endorsement, will no longer be guaranteed and the Insured will be provided with a new Statement of Guaranteed Benefits.

EXAMPLE (life policy) STATEMENT OF GUARANTEED BENEFITS

Policyholder name

Plan Number:	XXXXXXXXXX
Plan Code:	XXX
Premium Series:	XXX
Issue Date:	01/07/1985
Maximum Projected Duration:	61
Curtate Duration on 01/02/2017:	31
Sum Assured:	£3890
Special Bonus:	£230
Accrued Rev Bonus at 01/02/2017:	£3855
Terminal Bonus / Guaranteed Final Increase until 31/3/17	£968

Death Benefits:

We valued your policy on 1st February 2017 and the benefits of the policy on death are shown in the table below.

Column A Date of death	Column B Sum assured (£)	Column C Special bonus (£)	Column D Accrued guaranteed annual increases (£)	Column E Guaranteed final increase (£)	Column F Total guaranteed death benefit (£)	Column G G'teed final increase rate (%)
01/04/2017 - 30/06/2017	3,890.00	230.00	3,855.00	983.00	8,958.00	25.5
01/07/2017 - 31/03/2018	3,890.00	230.00	3,894.00	993.00	9,007.00	25.5
01/04/2018 - 30/06/2018	3,890.00	230.00	3,894.00	1,009.00	9,023.00	25.9
01/07/2018 - 31/03/2019	3,890.00	230.00	3,933.00	1,019.00	9,072.00	25.9
01/04/2019 - 30/06/2019	3,890.00	230.00	3,933.00	1,034.00	9,087.00	26.3
01/07/2019 - 31/03/2020	3,890.00	230.00	3,972.00	1,045.00	9,137.00	26.3
01/04/2020 - 30/06/2020	3,890.00	230.00	3,972.00	1,061.00	9,153.00	26.7
01/07/2020 - 31/03/2021	3,890.00	230.00	4,011.00	1,071.00	9,202.00	26.7
01/04/2021 - 30/06/2021	3,890.00	230.00	4,011.00	1,087.00	9,218.00	27.1
01/07/2021 - 31/03/2022	3,890.00	230.00	4,051.00	1,098.00	9,269.00	27.1
01/04/2022 - 30/06/2022	3,890.00	230.00	4,051.00	1,114.00	9,285.00	27.5
01/07/2022 - 31/03/2023	3,890.00	230.00	4,090.00	1,125.00	9,335.00	27.5
01/04/2023 - 30/06/2023	3,890.00	230.00	4,090.00	1,141.00	9,351.00	27.9
01/07/2023 - 31/03/2024	3,890.00	230.00	4,130.00	1,152.00	9,402.00	27.9
01/04/2024 - 30/06/2024	3,890.00	230.00	4,130.00	1,169.00	9,419.00	28.3
01/07/2024 - 31/03/2025	3,890.00	230.00	4,170.00	1,180.00	9,470.00	28.3
01/04/2025 - 30/06/2025	3,890.00	230.00	4,170.00	1,197.00	9,487.00	28.7
01/07/2025 - 31/03/2026	3,890.00	230.00	4,211.00	1,209.00	9,540.00	28.7
01/04/2026 - 30/06/2026	3,890.00	230.00	4,211.00	1,225.00	9,556.00	29.1
01/07/2026 - 31/03/2027	3,890.00	230.00	4,251.00	1,237.00	9,608.00	29.1
01/04/2027 - 30/06/2027	3,890.00	230.00	4,251.00	1,254.00	9,625.00	29.5
01/07/2027 - 31/03/2028	3,890.00	230.00	4,292.00	1,266.00	9,678.00	29.5
01/04/2028 - 30/06/2028	3,890.00	230.00	4,292.00	1,283.00	9,695.00	29.9
01/07/2028 - 31/03/2029	3,890.00	230.00	4,333.00	1,296.00	9,749.00	29.9
01/04/2029 - 30/06/2029	3,890.00	230.00	4,333.00	1,313.00	9,766.00	30.3
01/07/2029 - 31/03/2030	3,890.00	230.00	4,374.00	1,325.00	9,819.00	30.3
01/04/2030 - 30/06/2030	3,890.00	230.00	4,374.00	1,343.00	9,837.00	30.7
01/07/2030 - 31/03/2031	3,890.00	230.00	4,415.00	1,355.00	9,890.00	30.7
01/04/2031 - 30/06/2031	3,890.00	230.00	4,415.00	1,373.00	9,908.00	31.1
01/07/2031 - 31/03/2032	3,890.00	230.00	4,457.00	1,386.00	9,963.00	31.1
01/04/2032 - 30/06/2032	3,890.00	230.00	4,457.00	1,404.00	9,981.00	31.5
01/07/2032 - 31/03/2033	3,890.00	230.00	4,498.00	1,417.00	10,035.00	31.5
01/04/2033 - 30/06/2033	3,890.00	230.00	4,498.00	1,435.00	10,053.00	31.9
01/07/2033 - 31/03/2034	3,890.00	230.00	4,540.00	1,448.00	10,108.00	31.9
01/04/2034 - 30/06/2034	3,890.00	230.00	4,540.00	1,466.00	10,126.00	32.3
01/07/2034 - 31/03/2035	3,890.00	230.00	4,582.00	1,480.00	10,182.00	32.3
01/04/2035 - 30/06/2035	3,890.00	230.00	4,582.00	1,498.00	10,200.00	32.7
01/07/2035 - 31/03/2036	3,890.00	230.00	4,625.00	1,512.00	10,257.00	32.7
01/04/2036 - 30/06/2036	3,890.00	230.00	4,625.00	1,531.00	10,276.00	33.1
01/07/2036 - 31/03/2037	3,890.00	230.00	4,667.00	1,545.00	10,332.00	33.1
01/04/2037 - 30/06/2037	3,890.00	230.00	4,667.00	1,563.00	10,350.00	33.5
01/07/2037 - 31/03/2038	3,890.00	230.00	4,710.00	1,578.00	10,408.00	33.5
01/04/2038 - 30/06/2038	3,890.00	230.00	4,710.00	1,592.00	10,422.00	33.8
01/07/2038 - 31/03/2039	3,890.00	230.00	4,753.00	1,607.00	10,480.00	33.8
01/04/2039 - 30/06/2039	3,890.00	230.00	4,753.00	1,626.00	10,499.00	34.2
01/07/2039 - 31/03/2040	3,890.00	230.00	4,796.00	1,640.00	10,556.00	34.2
01/04/2040 - 30/06/2040	3,890.00	230.00	4,796.00	1,659.00	10,575.00	34.6

01/07/2040 - 31/03/2041	3,890.00	230.00	4,840.00	1,675.00	10,635.00	34.6
01/04/2041 - 30/06/2041	3,890.00	230.00	4,840.00	1,694.00	10,654.00	35.0
01/07/2041 - 31/03/2042	3,890.00	230.00	4,884.00	1,709.00	10,713.00	35.0
01/04/2042 - 30/06/2042	3,890.00	230.00	4,884.00	1,753.00	10,757.00	35.9
01/07/2042 - 31/03/2043	3,890.00	230.00	4,927.00	1,769.00	10,816.00	35.9
01/04/2043 - 30/06/2043	3,890.00	230.00	4,927.00	1,813.00	10,860.00	36.8
01/07/2043 - 31/03/2044	3,890.00	230.00	4,971.00	1,829.00	10,920.00	36.8
01/04/2044 - 30/06/2044	3,890.00	230.00	4,971.00	1,874.00	10,965.00	37.7
01/07/2044 - 31/03/2045	3,890.00	230.00	5,016.00	1,891.00	11,027.00	37.7
01/04/2045 - 30/06/2045	3,890.00	230.00	5,016.00	1,936.00	11,072.00	38.6
01/07/2045 - 31/03/2046	3,890.00	230.00	5,060.00	1,953.00	11,133.00	38.6
01/04/2046 - 30/06/2046	3,890.00	230.00	5,060.00	1,994.00	11,174.00	39.4