



KINGSTON UNITY
THE FRIENDLY SOCIETY
TRADITIONAL VALUES - MUTUAL BENEFITS



key features of our
Tax Exempt Savings Plan

What is the purpose of this document?

The Financial Conduct Authority is a financial services regulator. It requires us, Kingston Unity Friendly Society, to give you this important information to help you decide whether our Tax Exempt Savings Plan is right for you. You should read this document carefully along with the illustration so that you understand what you are buying and then keep it safe for future reference.

Key Features of the Tax Exempt Savings Plan

Who is the Tax Exempt Savings Plan suitable for?

- Individuals who are looking to build a lump sum by saving a regular amount either monthly or annually for a period of 10 to 30 years and who wish to invest in a spread of assets such as equities, property, fixed interest and cash.

Its Aims

- To build a guaranteed tax free lump sum payable to you at the end of a specified term by investing in the Society's With-Profits fund.
- Depending upon investment performance to enhance the guaranteed lump sum by the addition of annual bonuses.
- To give a return of premiums paid plus interest at 3% per annum in the event of death before the end of the term.

Your Commitment

- You agree to pay a regular fixed premium for a specified number of years.
- You cannot withdraw cash from the plan other than by closing it and taking the surrender value, if applicable.

Risks

- Maturity proceeds will depend on the investment performance of the Society and its With-Profits fund.
- Your circumstances may change forcing you to cash in early. Any surrender value then payable may be less than you have paid in particularly if you surrender during the early years.
- Inflation may reduce what you could buy in the future.
- Tax treatment of the plan may change in the future, affecting any benefits of the plan.
- Our deductions may turn out to be higher than expected.

Questions and Answers

Why should I save with the Kingston Unity Friendly Society?

Kingston Unity is a Friendly Society which was established in 1840 and is a mutual organisation owned by its members. Being mutual means that any surplus funds are used for the benefit of members and not to pay shareholders. As a Friendly Society we are uniquely able to offer certain savings plans that, with the exception of the tax credit on dividend income, are invested in tax exempt funds.

What is a Tax Exempt Savings Plan?

It is a regular savings plan which is designed to run for a period which you choose at the onset, normally between 10 and 30 years, (minimum term 10 years) to build a lump sum on maturity. For those aged 65 or under, there is the option to include life cover on the plan by taking out a Tax Exempt Savings Plan with Life Cover.

How much can I save in a Tax Exempt Savings Plan?

Due to the tax benefits of the plan the Government restricts the maximum amount you can save to either **£25 per month or £270 per annum**. The minimum amount you can pay into a Kingston Unity plan is £15 per month or £180 annually. You should also bear in mind that the maximum figure includes any other tax exempt policies that you might have. If you wish to save more than the maximum allowed please consider our Regular Savings Plan for any additional premium.

Who can save in a Tax Exempt Savings Plan?

Any individual from birth onwards can have one or more Tax Exempt Savings Plans providing the overall Government maximums of £25 per month or £270 for annual premiums is not exceeded. This includes any tax exempt plans held with other Friendly Societies. You must be between 18 and 75 at entry to take out a Tax Exempt Savings Plan. For children we offer a Child Tax Exempt Savings Plan.

Where is my money invested?

Premiums are invested into the Society's With-Profits fund. This fund is made up of investments into four main asset classes; equities, commercial property, fixed interest (eg gilts, corporate bonds, etc) and cash. The purpose of this is to reduce investment risk whilst giving exposure to assets that over a period of time are expected to generate growth and provide a balanced approach with low to medium risk. This makes an appropriate investment for someone who is not averse to a small amount of risk but would like the opportunity to take advantage of potential growth in assets not given by deposit based accounts. The mix of assets will vary from time to time to reflect market conditions.

How does it work?

The Society will provide you with a fixed Sum Assured. The amount of Sum Assured depends upon the agreed premium level and, the number of years that the policy is due to run. In addition to the Sum Assured, depending upon the investment performance of the With-Profits fund, the Society's Board, in consultation with the Actuary, may declare an annual bonus which is added to the Sum Assured (**see section "How does the Bonus work?"**).

How does the Bonus work?

The Society's Board, in conjunction with the Actuary, will review the performance of the With-Profits fund at the end of each year and decide how much of any profits generated can be allocated after the liabilities have been covered.

Any such allocation is paid in the form of an annual bonus which is declared generally in February or March each year, and applies to the previous year. It is calculated on the Sum Assured not on the premiums paid during the year. You will receive a bonus statement each year advising of the amount of new bonus and current policy value assuming it runs to the anticipated maturity date.

Once annual bonuses have been added to the plan they cannot be taken away assuming the plan runs to maturity. Therefore at maturity you will be paid the guaranteed Sum Assured plus any bonuses. Note that there is no guarantee that an annual bonus will be declared, although historically the Society has never failed to do so.

There may also be a terminal bonus on maturity, but this is not guaranteed and will depend on investment performance over the life of the plan.

Are there any Guarantees?

Your plan will have a Guaranteed Sum Assured which is the minimum you will receive if the plan runs to its intended maturity date and all premiums are paid. On maturity the plan value will be the guaranteed Sum Assured plus accrued bonuses. The final policy maturity value will depend on investment performance over the life of the plan.

What happens if I stop paying premiums?

The Tax Exempt Savings Plan is a medium to long term savings plan.

If you surrender the plan before the maturity date there will be a surrender value payable, unless you surrender in the first 12 months, or have not paid at least 12 months premiums, in which case no surrender value will be payable. However, especially in the early years, the surrender value will be less than you have paid in. The Society reserves the right to lapse the plan if premiums are more than 6 months in arrears.

Will there be any liability to tax?

Money invested in the Society benefits from special concessions available to tax exempt funds. No tax is paid on the fund although it is no longer possible for the Society to claim tax credits on dividends from shares.

The proceeds on maturity of the plan will be tax-free under current legislation, which may vary in the future. If you surrender before the end of the term then you may be liable to tax on any investment gain.

If you are in any doubt about how the legislation may affect you, we strongly suggest that you seek professional taxation advice.

What happens if I die before the maturity date?

In the event of death before the end of the term, the Society will refund all premiums paid plus interest at 3% per annum up to the date of death.

Are there any charges?

The Society charges its actual costs of running the Society between all of its policies in force. At present, the amounts charged to this type of policy are 15% of premiums for the first year of the plan and 8% thereafter plus 0.7% per annum of the fund size each year. The Society also charges for the life cover in excess of the fund generated on its expected cost. The effect of these charges is shown in the accompanying illustration. These charges are deducted before the annual bonus is declared and the bonus credited is calculated on the full sum assured.

How will it work for me?

Accompanying this leaflet you will find an illustration which shows an example of possible payment on maturity or earlier surrender. If you require a specific illustration please contact us.

Can I change my mind?

You can change your mind within 30 days from the date you receive the policy document. You will receive a full refund of any premium paid.

How to apply

If you have decided how much you wish to save and for how long, you should read the plan illustration which gives other important facts and information. Providing you do not need any advice, you should complete and return the application form and direct debit authority and send them to FREEPOST RSJC-BBGE-KSAX, Kingston Unity Friendly Society, 9 Navigation Court, Calder Park, Wakefield WF2 7BJ.

What if I would like advice?

Due to regulation, the Society is unable to provide investment advice to you. If you would like advice you should consult an Independent Financial Adviser (IFA) who may charge for their services.

The following websites list IFAs:

www.which-advisor.co.uk, www.ifa-guide.co.uk.

Note this does not constitute a recommendation of their services.

How can I contact you?

If you have any questions please contact our new business department at 9 Navigation Court, Calder Park, Wakefield, WF2 7BJ or telephone us on 01924 240164.

You can also email **enquiries@kingstonunity.co.uk**.

Language and Law

All communications and documentation will be supplied in English. In legal disputes the law of England and Wales will apply.

Legislation

It is possible that legislation affecting the Tax Exempt Savings Plan may change in the future. This may affect the benefits or conditions of the plan.

How do I make a complaint?

If you need to complain, please contact the Compliance Officer at the address under the section **"How can I contact you?"**. If you're not satisfied with our response you can write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Making a complaint won't affect your legal rights.

Client Category

We are required to categorise our clients. We will treat you as a "Retail Client" which means that you will benefit from the highest level of consumer protection.

Compensation

The Society is covered by the Financial Services Compensation Scheme (FSCS). If we cannot meet our obligations, you may be entitled to compensation from the scheme. This depends on the type of business and the circumstances of the claim. Most types of insurance business are covered for 90% of the claim with no upper limit. Information on compensation arrangements is available from the FSCS via www.fscs.org.uk or calling 0800 678 1100.

For more information call 01924 240164 or visit www.kingstonunity.co.uk

Kingston Unity

9 Navigation Court, Calder Park, Wakefield, WF2 7BJ. Tel: 01924 240 164 Fax: 01924 242 992

Email: enquiries@kingstonunity.co.uk Web: www.kingstonunity.co.uk

Kingston Unity is the trading name of Kingston Unity Friendly Society Limited, an incorporated Society within the meaning of the Friendly Societies Act 1992 (Register 775f). Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register 110056.

Tax Exempt Savings Plan Application Form

Please complete this form in **block capitals using black ink**.

For further details about the Tax Exempt Savings Plan, please see the 'Key Features document'.

If you would like help completing your application, please contact us on **01924 240164**

If you are taking out this plan for yourself then please complete section 1 and sections 3-7.

If you are taking out this plan on behalf of a child, please complete all sections.



KINGSTON UNITY

THE FRIENDLY SOCIETY

TRADITIONAL VALUES - MUTUAL BENEFITS

1 your details

Details of policyholder

The policyholder is the person who will receive the proceeds of the plan at maturity, and who will be the life assured in the case of a plan with life cover. If the plan is for the benefit of a child aged under 18 at entry, and the premiums will be paid by a sponsor, the child is still the policyholder.

Title

Surname

Forename(s)

Address

Postcode

Tel. No.

Day

Evening

Email

Date of birth

Male

Female

National Insurance Number

Unique Tax Reference (where known)

We will send all correspondence relating to a sponsored plan directly to the sponsor.

If either the adult policyholder or sponsor has been at the address(es) above for less than 3 years then please use this space to provide details of your address history for the past 3 years.

2 sponsor details

Only complete this section if you will be paying the premiums on behalf of a child aged under 18 at entry. If you have been at this address less than 3 years, please provide a 3 year address history in the box in section 1.

Title

Surname

Forename(s)

Address

Postcode

Tel. No.

Day

Evening

Email

Date of birth

Relationship to policyholder

3 plan details

Term: Please note a plan must run for a minimum of 10 years.

The plan is available for those aged from birth to 75 at entry.

Life cover is only available for those aged from birth to 65 at entry.

Please note that you must be no older than 85 on the date of maturity (75 if you choose the life cover option).

Plan Term in years

or

Plan to mature at age

Would you like the life cover option?

please tick if yes.

Complete one only

Premium required

or Sum Assured required

Frequency (tick one)

Monthly

Yearly

Premiums will be collected by direct debit. Please indicate your preferred date of payment.

1st

16th

You will also need to complete the enclosed direct debit authority.

Payment amount and frequency:

The minimum you can pay is £5 per month for a child (under 18 at entry) and £15 per month for an adult plan. If you wish to pay annually then the minimum premiums are £50 per year, or £180 per year, respectively. The maximum you can pay is £25 per month or £270 per year if paid annually. This upper limit includes payments into any tax exempt savings plans you may hold with other friendly societies.

The Tax Exempt Savings Plan is a type of qualifying regular premium policy. The maximum you can pay per year into such policies is £3,600 for policies taken out on or after 6th April 2013, or for policies taken out before this date where a significant variation has occurred to this policy. We are unable to accept applications that would cause this limit to be exceeded. Therefore you should be aware that any contributions you already pay into qualifying policies may need to be taken into consideration when applying for a Tax Exempt Savings Plan with the Society. If you are in any doubt as to whether you are already paying into qualifying policies, please seek professional advice.

3 continued

Please answer the following statement in relation to your application:

Are you (or the Policyholder if you are the Proposer) a beneficiary under another qualifying policy issued on or after 6th April 2013 or issued before that date where a premium limit event has occurred (eg a significant moderation/variation of the policy) Yes ☐ No ☐ please tick.

If you have ticked yes, you may only proceed with this application if you are not in breach of the annual premium limit of £3,600 for qualifying policies, including this new policy. Pure protection policies, and existing protected policies as at 5th April 2013 which are issued and maintained for a specific term for the sole purpose of repaying the capital of an interest only mortgage are excluded from the annual premium limit.

4 permission to keep you informed

Information about you will be held by **Kingston Unity** to provide the products and services for which you apply. We would also like to keep you informed of other products and services. Please tick the appropriate boxes if you **DO NOT** wish to be sent information about our products and services by: mail ☐ phone ☐ email ☐ You can change any of your choices by calling us on **01924 240164**

5 declaration – please ensure you sign and date this section

I hereby apply for the Tax Exempt Savings Plan. I declare that to the best of my knowledge and belief the answers given above are true and complete. I agree that the information supplied will be the basis of the contract between myself and Kingston Unity Friendly Society. I understand that any assurance will not commence until the contract is accepted by the Society.

I further declare in arranging this plan with Kingston Unity Friendly Society, I do not already have Tax Exempt Savings Plans issued by friendly societies (excluding ISAs) that might cause the premium limit of £25 per month to be breached.

Qualifying policy annual premium limit statement – In making this proposal for the issue of a qualifying policy I am not in breach of the annual premium limit for qualifying policies of £3,600 at the date this proposal and statement is made.

The Tax Exempt Savings Plan is subject to the Key Features document. For your benefit and protection you should read this document carefully before signing this application form. If you do not understand any point please ask us for further information. I understand that a copy of this application and rules is available on request.

I understand that under the current Money Laundering Legislation and other statutory requirements ID verification checks may take place if required, including by electronic means. I authorise such checks.

I declare that this application has been completed to the best of my knowledge and belief. I agree to inform Kingston Unity in writing immediately of any changes in my details.

We will treat you as a 'retail customer' which means that you will receive the highest level of customer protection available under UK financial services rules and regulations.

Client Agreement

I agree to be bound by this Client Agreement, which is a legal agreement, and defines our respective rights and obligations.

Your Rights

You will be treated fairly in all of your dealings with Kingston Unity including:

- The product and associated services will be clearly described, so that you can decide whether it meets your needs

- Being provided with clear and accurate information, during and after the point of sale
- Our dealing effectively with your queries and complaints. We publish our internal complaints handling process on our website www.kingstonunity.co.uk and these are also available on request. In circumstances where you feel your complaint has not been dealt with to your satisfaction, or if we have not been able to give you a final response within eight weeks, then you will have the option of contacting the Financial Ombudsman Service. Their website is www.financial-ombudsman.org.uk.

Your Obligations

- To complete the application to the best of your knowledge and inform Kingston Unity in writing immediately of any changes in your circumstances
- To read the documentation that we will send to you, particularly the Key Features Document.

Data Protection

In order to process your application, we must obtain certain information from you. We will also need to maintain certain other records.

- You agree that the information we hold about you can be held electronically and/or in hard copy form.
- You agree that any information we hold about you may be disclosed a) to third parties for the purpose of processing your application and ongoing membership, b) to our Regulators, c) to our Compliance Consultants, d) It will not be disclosed to any other parties (even if related) without your express permission in writing.
- If your plan has been arranged as an advised sale via an IFA, then we will automatically disclose your plan information to them unless you instruct us otherwise. If in future you do not wish to give us permission to disclose your information to your IFA, or if your relationship with your IFA ceases then please advise us.
- If you have been referred to us by an IFA then we will not provide them with any details of your plan information and we will send all documentation directly to you.

Please sign and date this declaration.

Policyholder/Sponsor's signature 

Date

6 Please complete this section if this is a non-advised sale

Kingston Unity does not give advice in relation to its products and our external and Society introducers are not authorised to give advice. However, you may have received advice from an Independent Financial Advisor in relation to this plan. Where you have received advice from an Independent Financial Advisor, **please do not complete this section.**

I confirm that I have not requested nor received any advice from the Society or its introducers in relation to this product.

Signed:

Date:

7 return to us

Please return your completed application to:

Freepost RSJC-BBGE-KSAX, Kingston Unity, 9 Navigation Court, Calder Park, Wakefield, WF2 7BJ

IFA Ref/Name

How did you hear about us? IFA ☐ KU Agent ☐ KU Website ☐ Other (specify) ☐

Don't forget to enclose your completed direct debit authority.



Service User Number

9 Navigation Court,
Calder Park,
Wakefield,
WF2 7BJ

Name(s) of Account Holder(s)

Bank/Building Society account number

Branch Sort Code

Name and full postal address of your bank or building society

To: The Manager

Bank/Building Society

.....
Address

Postcode

Reference Number

FOR KINGSTON UNITY FRIENDLY SOCIETY LIMITED OFFICIAL USE ONLY
This is not part of the instruction to your Bank or Building Society.

Instruction to your Bank or Building Society

Please pay Kingston Unity Friendly Society Limited Direct Debits from the account detailed in this instruction subject to the safeguards assured by the Direct Debit Guarantee. I understand that this instruction may remain with Kingston Unity Friendly Society Limited and, if so, details will be passed electronically to my Bank / Building Society.

Signature(s)

Date _____

Banks and Building Societies may not accept Direct Debit Instruction for some types of account

This guarantee should be detached and retained by the Payer.

The Direct Debit Guarantee

- This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits
- If there are any changes to the amount, date or frequency of your Direct Debit Kingston Unity Friendly Society Limited will notify you 10 working days in advance of your account being debited or as otherwise agreed. If you request Kingston Unity Friendly Society Limited to collect a payment, confirmation of the amount and date will be given to you at the time of the request
- If an error is made in the payment of your Direct Debit, by Kingston Unity Friendly Society Limited or your bank or building society, you are entitled to a full and immediate refund of the amount paid from your bank or building society
- If you receive a refund you are not entitled to, you must pay it back when Kingston Unity Friendly Society Limited asks you to
- You can cancel a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required. Please also notify us.





A Guide to how we manage our with profits fund

Principles and Practices of Financial Management (PPFM)

This document sets out how the Society manages it's with profit fund and can be obtained on request from head office or by download from our web site. It covers two areas; the principles which are high level statements regarding the long term management of the fund, and the practices which are statements about how we implement the principles. Over time we may amend the principles but if we do this we will write to members to advise them of the changes. If we amend the practices we will write to members at the earliest opportunity to inform them.

This guide aims to provide a simplified version of the main items contained in the PPFM.

What are our guiding principles

- **We manage our with profit fund in a lawful, sound and prudent manner.**
- **We aim to treat all our customers fairly.**
- **We will operate in a manner to enable us to pay all guaranteed benefits when they become due.**

What is the with profit fund

This is an investment fund where your money is combined with that of other customers and then invested in a range of different assets (see section: How is the with Profit Fund invested). The objective is to ensure that on death or maturity you will receive the guaranteed benefit under the policy along with any annual bonus that has been added. Annual bonus is not guaranteed to be paid and may vary, including the possibility of none being paid in a particular year or years, depending upon the investment performance of the fund. Some of our policies may also have a terminal bonus added but again this depends on the funds' performance.

- **Annual bonus** - The rate of bonus is set by the Society's Board after consultation with the With Profits Actuary, usually once every year. It is set by taking into account what the fund can afford both now and in the future to make sure that we can meet all the guaranteed amounts when they need to be paid. Once an annual bonus has been added it cannot be taken away providing the policy runs to maturity.
- **Interim bonus** - This type of bonus may be added if your policy matures during a period for which an annual bonus has not been declared.
- **Terminal bonus** - Any terminal bonus is again agreed by the Board following consultation with the With Profits Actuary. This type of bonus is designed to ensure that the amount that you get back fairly represents the performance of the fund during the period of your investment.

What is an Asset Share

An asset share is calculated by taking into account the premiums you have paid, the investment performance of the fund whilst you have been investing minus the charges that we make to cover expenses. The investment returns credited reflect the level of guarantees on an individual policy. If the guaranteed benefits on a policy are high we have to adopt a safer investment approach in order to meet the guarantee (for example by investing in deposits or fixed interest assets). However where guarantees are low it allows us to invest in assets that may have a higher level of risk attached but over time could be expected to outperform the safer assets to provide a better return.

On average we aim to pay out the full asset share to policyholders but we also use smoothing (see section on smoothing) to make sure that payouts, wherever possible, do not alter significantly from year to year. The Society's Board sets the target range for payouts and these are detailed in the PPFM.

What is smoothing

Smoothing helps to protect policyholders from short term fluctuations in the value of assets within the fund but will not protect from long term and sustained falls in value. We do this by retaining some of the surplus during a good year and distributing a similar amount during a poorer year. It can be used to:

- **Reduce the variation in maturity values between policies maturing at the same time with different contribution levels and type.**
- **Reduce the variation in maturity values at different maturity dates.**
- **Reduce the differences in payouts over time.**

What are charges

Charges are there to cover the expense of selling and setting up the policy, investment and ongoing administration. We assess what these are likely to be over the period of the policy but they can vary. If actual expenses are higher than those shown in the illustration any excess will be charged against the asset share and therefore any future bonus credited.

What happens if you end the policy before it matures

If you want to stop paying the premiums on your policy (another name for this would be surrender) we have to calculate how much to pay you to be fair both to you and the other members remaining in the fund. We do this by using an asset share approach with a target range of 100% though this may vary slightly. Unlike on maturity there is no guarantee that you will receive a certain amount and particularly during the early years you may not get back as much as you have paid in.

What happens if you die before the end of the policy term

You will receive the guaranteed sum assured or fund value depending on the type of policy along with all regular bonus that has been added up to the date of death.

What is a Market Value Reduction (MVR)

At certain times we may apply an MVR to reduce the surrender value of with profit investment bonds and ISA's. We do this to bring the overall payout closer to the asset share when the underlying value of the assets in our fund is lower to ensure that:

- **The surrender value is not unfairly higher than the market value of the assets in the fund.**
- **To protect the remaining members by making sure that a fair share remains.**

We will advise you if we are applying an MVR when you ask for a surrender value but this can change at any time if there is a sudden drop in the value of assets in the fund.

Our with-profit bond has guaranteed MVR free dates at every fifth anniversary and the ISA on the tenth anniversary and each subsequent five years. In addition we do not apply an MVR on death.

How is the With Profit fund invested

The with profit fund is invested in a range of different assets such as shares, property, fixed interest type investments for example Government and corporate bonds and cash. We vary the proportions held in each particular asset class depending upon:

- **The level of guarantees on the fund.**
- **The current and future financial position to ensure that we meet the reasonable expectations of our customers. We aim to maximise the investment return whilst providing a safe route to meeting commitments.**

We operate the fund within an investment matrix agreed by the Actuary and review the percentage of assets held in a particular class formally each year and more frequently when there is volatility in the market. You can find out the split of where the assets are held at a specific time by contacting head office.

Do we have more assets than the total asset shares.

We always hold more assets than we need to pay policyholders to meet the benefits promised to them. These extra assets are sometimes referred to as the 'estate' and this provides the Society with working capital and extra security to cover unforeseen risks. They may also be used to smooth out policy payouts and absorb losses and profits. Over the long term the Society Board will credit or debit any difference in the estate back to or from the asset shares of policyholders.

What risks are there to the With Profit Fund

As the Society does not have shareholders the With Profit members receive the benefits but also bear the risk of running the fund. The main risks to which the fund is exposed are:

- **New business:** The cost of acquiring new business may be higher than the immediate charges that flow from the policy. We manage this by ensuring that the cost of selling and maintaining new business can be supported by the fund without damaging the interests of existing policyholders. This may result in restrictions being made on the amount of new business that we accept during a particular period.
- Any other business ventures that the Society undertakes such as new products or establishing new ways to market our products may be supported by the with profit fund with any profits or losses accruing to the fund. The Board will take advice before approving any activity from the With Profit Actuary who has to report whether such ventures are consistent with our Principles and Practice of Financial Management.
Any profits or losses are normally added to the individual asset share by a smoothed addition or subtraction from the asset share.
- The general risks of carrying out insurance business such as operational or compliance failures.



The full version of our PPFM is available either on request by calling our number or by visiting the website shown below.

For more information call 01924 240164 or visit www.kingstonunity.co.uk

Kingston Unity

9 Navigation Court, Calder Park, Wakefield, WF2 7BJ. Tel: 01924 240 164 Fax: 01924 242 992

Email: enquiries@kingstonunity.co.uk Web: www.kingstonunity.co.uk

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