



Key Features of the ReAssure Personal Pension Plan

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The Financial Conduct Authority (FCA) is a financial services regulator. It requires us, ReAssure, to give you this important information to help you decide whether our Personal Pension Plan is right for you. You should read the document carefully so that you understand what you are buying, and then keep it safe for future reference.

Your fund choices for this policy are shown in the 'further information' section of this document. You can also download information about the fund performance and risk ratings on our website **www.reassure.co.uk** where you will need to select your original company followed by 'my funds'. Alternatively if you don't have internet access contact us on 0800 073 1777 and we will send you a copy.

With this document you will find a personal illustration showing the benefits included and how the plan may work for you. You should read your illustration with this document.

ReAssure Ltd, Registered Office: Windsor House, Telford Centre, Telford, Shropshire, TF3 4NB
Registered in England No. 754167

Tel: 0800 073 1777 Fax: 0870 709 1111 Email: customers@reassure.co.uk www.reassure.co.uk
ReAssure Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm reference number 110495. Member of the Association of British Insurers.



Key Features of the ReAssure Personal Pension Plan

Its aims

- To enable you to build up a fund by investing in financial market related investments to allow you to save for your retirement, while benefiting from tax concessions.
- Your pension fund can then be used to provide you with an income later in life.
- To provide benefits on death.

Your commitment

- To pay either regular contributions for a specified number of years until your chosen retirement date, or to make one or more single contributions (or a combination of the two).
- To tell us if your circumstances change.

Risks

- This policy is unit-linked, which means it is linked to the value of investments held in the fund(s) of your choice. The investment growth may be less than anticipated. This would result in smaller benefits than you expected.
- If you stop contributing early or start taking your pension benefits earlier than your normal pension date, your retirement fund may be smaller than anticipated.
- Our charges at the time you apply for your policy are based on a number of assumptions and are subject to change. We will only change our charges for certain reasons; we won't simply change them to make up for any losses we've made, or to increase our profits.
- Your chosen retirement product may provide a lower level of income than expected.
- Due to the impact of inflation, the money that the policy provides may buy less in the future than the same amount would today.
- If you choose to cancel the plan within the first 30 days:
 - Single premium plan: you may not get all your money back as the value of the investments may have fallen by the time we receive the instruction to cancel.
 - Regular premium plan: we will refund any money you have paid free of any charges.

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Questions and answers

This section aims to answer some questions you may have about this policy. Where relevant, the answers will direct you to where you can find further information.

What is the Personal Pension Plan?

- It is a unit-linked policy designed specifically to enable you to save for your retirement.
- You can save regularly each month or year and add single contributions whenever you wish.
- All of the contributions are eligible for tax relief up to certain limits imposed by HM Revenue & Customs (HMRC). Fund growth is not taxed, except that tax taken off for share dividends from UK and some overseas equities which you cannot reclaim.
- After age 55 you will have a pension fund that you can use to provide you with an income for life. When you take the policy benefits we will give you options, including an Open Market Option (OMO).
- You should be aware that stakeholder pension schemes are available as an alternative investment, which may be at least as suitable for your individual circumstances as this personal pension scheme.

What happens if I die?

- If you die before your retirement, and you are under the age of 75, we will pay the full value of your units at the date of your death as a tax-free lump sum up to the value of the available lifetime allowance. After age 75 there would be a tax charge.
- We will add any additional death benefits to the lump sum. If the value of your policy on death, when added to any other pension scheme you may have, exceeds the available lifetime allowance then there is a tax charge on the excess.
- You should note that this benefit must be claimed and paid out within two years of your death or there will be a tax charge on the fund value. If these apply then further details will be provided with the policy schedule.
- If you are survived by a dependant, they may choose to convert the policy value into an income for the remainder of their life.
- If you die after you retire, the benefits depend on the type of annuity you have chosen.

Who can pay contributions?

- You, your employer or any other third party can pay contributions into this plan.
- Contributions may be paid in the following ways:
 - Regular contributions paid monthly, quarterly, half-yearly or yearly.
 - Additional single contributions.
- 100% of each contribution will be allocated to buy units.

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What are the maximum and minimum contributions?

- **Maximum contributions**

- There is one limit set by HMRC known as the Annual Allowance (AA). This is the maximum amount that you can contribute to all registered pension schemes each year and still claim tax relief without any tax charge.
- If total contributions (regardless of who they are paid by) exceed the AA, the AA tax charge may be due.
- If an AA charge is due, it is the scheme member who is liable for it (regardless of who paid the contribution that caused the AA to be exceeded).
- The year is known as the pension input period and is the tax year 6 April to 5 April.
- The maximum personal contribution you can pay each year to all your personal pensions in this scheme is:
 - 100% of earnings or
 - £3,600 if you have no earnings
- When you come to take your retirement benefits, the total benefit amount is reviewed against your lifetime allowance. This is the maximum amount that can be built up in all registered pension schemes in your lifetime without incurring a tax charge. If the value of all your pensions is over the lifetime allowance when you retire, you may face a tax charge on the money over the limit.

- **Minimum contributions**

- Contributions are subject to minimum levels set by us from time to time.
- The current minimum level is £10 a month or £100 a year gross for regular contributions, and £500 gross for single contributions.

Can I increase my contributions?

Regular contributions can be either increasing or level.

- **Increasing Contributions**

- You can choose for the regular contributions to increase each year on the date shown on your policy Schedule.
- You may choose one of the following annual increase options:
 - the increase in Average Weekly Earnings or 5%, whichever is greater;
 - the increase in the Retail Prices Index (RPI); or
 - a fixed percentage in the range 0% - 10%.

- **Level Contributions**

- The regular contribution will remain fixed for the entire term of the policy, unless you request to vary the contributions.

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Can I make extra contributions?

- You can increase your regular payments or pay additional single contributions at any time subject to our minimum limits.

What happens if I stop paying contributions?

- This will lead to the policy becoming paid-up. If a fund has accumulated by that time it will remain invested.
- You and/or your employer can restart regular contributions or pay additional single contributions at any time, subject to you remaining eligible.
- You can reduce contributions at any time, provided the reduced contribution level is greater than the minimum level set by us.

Which funds can I invest in?

- Contributions will buy units in one or more of ReAssure's investment funds.
- It is important to remember the value of units can go down as well as up. Many funds invest in unit trusts on preferential terms with experienced and sizeable fund management groups.
- Please see the **Investment Funds** area of the **Further Information** section for a list of available funds.
- You should be aware that some funds have a higher risk associated with them than others.
- You may switch funds at any time. The first 20 switches in each policy year are free and after that, we currently charge £10 for each switch.

How do I claim tax relief?

• **Personal contributions**

- You pay your contributions to us net of basic rate tax relief, subject to HMRC limits.
- Tax relief is available on either 100% of your UK taxable earnings or up to £3,600 gross if earnings are less than £3,600. Contributions are eligible for tax relief up to your highest rate of personal income tax.
- We will claim basic rate tax relief from HMRC on your behalf and add it to your net contribution.
- If you are a higher or additional rate tax payer you can claim further tax relief via the HMRC self-assessment process.

• **Employer contributions**

- There is no limit on the amount of contributions employers may pay on your behalf.
- If your employer pays contributions into your plan, they will claim their own tax relief as a business expense, up to the level they are entitled to.

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• **Third party contributions**

- These are treated the same as member contributions for tax relief purposes. Tax relief is given based on the policyholder's tax status not the payer's.

Please remember that tax rules and rates can change.

What are the charges?

- The charges for each fund are broken down as follows:
 - An Annual Management Charge (AMC) of 0.95% which covers fund administration and management costs. This charge is included in the unit pricing of the funds.
 - Investment expenses, such as stamp duty and dealing commission. These expenses depend on the type of policy or funds that you are invested in (please see **Fund Charges and Expenses** area of the **Further Information** section within this document). This charge is included in the unit pricing of the funds.
- Units are allocated to your policy at the unit price on the date the premium is received.
- Please refer to the enclosed illustration for further details of the charges that apply.

Can I transfer this pension plan?

- You may transfer the fund to another UK registered pension scheme or qualifying recognised overseas pension scheme. We will only allow a transfer to go ahead if we are satisfied that it meets HMRC rules about recognised transfers. Any other type of transfer could be considered an unauthorised payment and may give rise to tax charges.
- We calculate the transfer value as the value of units using the fund(s) price at that time.

When can I take my benefits?

- HMRC will not usually allow you to take money out of your pension until age 55, unless:
 - You are retiring due to ill health. We will need certification from a medical practitioner of your state of health, or
 - You are diagnosed with a serious illness from which you would die within 12 months. You could commute your policy for a lump sum, which would require certification by a medical practitioner, or
 - You have a protected pension age because you started building up pension benefits in this scheme before 6 April 2006 in connection with one of a specified range of occupations that has a lower retirement age agreed by HMRC.

What happens if I lose touch with you?

- It is your responsibility to let us know where you live. We will make every effort to find you if you move away, but you should not rely on this.

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- If we cannot contact you, we will not be able to:
 - tell you about changes in legislation;
 - give you statements about how your fund is performing; or
 - tell you what benefits are available to you.
- You should tell us before your 75th birthday what you want to do with your pension fund. If we don't hear from you before your 75th birthday, we will move all of your policy (less any Lifetime Allowance Charge) into a deposit fund until we receive instructions on what you want to do with your money. We would provide you with more information about this at the time.

Can I change my mind?

- After we accept your proposal we will send you your policy provisions, which will include a **Cancellation Notice**. If you decide you do not want the policy, you will have 30 days from the day you received your policy provisions to let us know. You can do this by writing to us or sending back the completed Cancellation Notice.

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Key Features - Further Information

This section aims to give you more detailed information about the plan, in addition to the Questions and Answers section.

Type of policy

A unit-linked Personal Pension Plan issued within the Windsor Life Personal Pension Scheme that is a registered pension scheme under the Finance Act 2004.

General

- We will only communicate with you in English.
- We do not offer financial advice, and all business you take out with us is on a direct offer basis. This means that you make your own decision and tell us what you want us to do after reading the information we send to you.
- The law of England will apply to any disagreements about the policy.

Investment funds

There are currently 14 funds to choose from which we have listed below. You should be aware that some funds have a higher risk associated with them than others.

For more information on the risk rating, asset categories and fund descriptions please visit our website. Alternatively a paper copy is available on request.

American: This fund invests in North American equities, with exposure to both large and small companies.

Balanced: This fund invests in UK Government issued fixed interest stocks (gilts) and directly held equities in a selection of the top 100 UK companies.

Deposit: This fund invests in short-dated money market instruments and cash deposits with leading financial institutions. The aim of the fund is to provide capital

protection with growth at short-term interest rates.

European: This fund invests in European equities, both in countries within the euro zone and those outside.

Far East: This fund invests in unit trusts whose investments are in Japan and the Pacific Rim countries.

Index-Linked: The fund invests in UK Government index-linked stocks (index-linked gilts). The returns from index-linked treasury stocks are linked to the Retail Prices Index; however the returns from the fund are linked to the underlying price of the stock, which can go down and well as up.

International: This fund invests in global equities, held both directly and via unit trusts.

Japan: This fund invests in unit trusts whose investments are only Japanese.

Managed: This fund has a spread of investments by geography, sector and asset class.

Property: This fund invests in UK property, with exposure to all the main property and geographical sectors. It will always hold some cash assets to facilitate property trading.

Property cannot be bought and sold as easily as some other assets, such as stocks and shares. As a result, the fund will always hold some cash; either to allow our fund managers to invest in new opportunities, or from the proceeds of a property sale which is awaiting reinvestment.

We will always try and limit the amount of cash held in our Property Funds to less than 20% of the total asset value. Sometimes the amount of cash held may temporarily be more than this amount, depending on market conditions, trading

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activity by the Fund Manager, or as policyholders buy and sell units in the fund. However, the Fund Manager will make sure the average cash holding stays below 20% over the longer term..

Special Situations: This fund invests in a mix of unit trusts and direct equities, investing in both UK and overseas equities, with a bias towards smaller and medium-sized companies.

UK Equity: The fund invests in a wide range of UK equities, held in both unit trusts and direct equities.

UK Equity Tracker: This fund aims to track an index of the top 100 UK companies by market capitalisation. It invests directly in the companies.

UK Fixed Interest: This fund invests in high quality, sterling denominated fixed interest stocks. Although the income from fixed interest stocks is fixed, the price of the underlying assets can go down as well as up due to changes in interest rates.

Investment tax relief

Investment Income and Capital Gains: All investment income and capital gains earned by us within your pension policy are free of taxation, except that tax deducted at source in respect of share dividends from UK and some overseas equities cannot be reclaimed.

Please remember that tax rules and rates can change.

Investment expenses

The above funds bear their own investment expenses (including any fees charged by and rebates given by unit trust managers where applicable). The amount of the investment expenses varies by fund. These will increase the charge on the funds and the approximate range of charges are set out below:

- | | |
|------------|---------------|
| • American | 0.10% - 0.25% |
| • Balanced | 0.00% - 0.10% |
| • Deposit | 0.00% - 0.10% |

- | | |
|----------------------|---------------|
| • European | 0.10% - 0.25% |
| • Far East | 0.30% - 0.60% |
| • Index-Linked | 0.00% - 0.10% |
| • International | 0.15% - 0.30% |
| • Japan | 0.20% - 0.35% |
| • Managed | 0.10% - 0.25% |
| • Property | 0.10% - 0.25% |
| • Special Situations | 0.25% - 0.50% |
| • UK Equity | 0.10% - 0.25% |
| • UK Equity Tracker | 0.00% - 0.10% |
| • UK Fixed Interest | 0.00% - 0.10% |

These rates are determined by experience and therefore may vary in the future. The ReAssure funds and corresponding unit prices are currently valued daily.

Your right to change your mind

You have 30 days from the date you receive your policy provisions to let us know if you want to cancel your policy.

If you change your mind, and you chose to pay regular premiums, we will give you back your money. If you have paid a one off premium we will give you back your money, however, if your fund has reduced in value the money we pay you will be less than your original payment. You will not receive more than you gave us.

Your cancellation notice will include full details of what to do if you change your mind. If you decide not to go ahead you can send the completed cancellation notice or a letter to ReAssure Ltd, Windsor House, Telford Centre, Telford, Shropshire TF3 4NB.

Compensation

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our responsibilities. The FSCS currently covers 100% of the total claim. You can get more information about compensation arrangements from the FSCS by visiting www.fscs.org.uk.

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Tax

You can find further information about tax and pensions in the member pages of the Registered Pension Schemes Manual available at www.hmrc.gov.uk.

Questions and complaints

For information about or changes to your policy, please contact

ReAssure
Customer Services Department,
Windsor House,
Telford Centre,
Telford,
Shropshire, TF3 4NB

Telephone: 0800 073 177

If you want to complain about any part of the service you have received, please contact our Customer Services Department. We have a complaints procedure, and you can ask us for a copy of this.

If you are not happy with how we deal with your complaint, you can then complain to

The Financial Ombudsman Service
Exchange Tower
London E14 9SR.

Telephone: 0800 0234567

If you contact the Financial Ombudsman Service, or make a complaint, it will not affect your right to take legal action.

These Key Features (TP500 version 20.1 KF 08/15) are a guide to the product. They are based on ReAssure's understanding of the Law of England and HMRC practice as at August 2015. The statements made relate only to the products of ReAssure and its group of companies. Full details are contained in the policy document, which is the legally binding contract between you and ReAssure.

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