

ReAssure Personal Pension Plan Policy Provisions

1. Definitions

In these policy provisions the following words or expressions are defined terms, and where capitalised in the document shall have the meanings shown within this provision.

Annual Allowance means the maximum amount You, Your employer and any other third party can pay into all Your Registered Pension Schemes in respect of each tax year without incurring a tax charge. The amount of Annual Allowance that applies for each tax year is set by HM Revenue & Customs (HMRC). This is defined in section 228 of the Finance Act 2004.

Benefit Crystallisation Event (BCE) means an occasion where the value of Your pension savings is measured to work out how much of Your Lifetime Allowance (LTA) has been used and can be paid without a tax charge. A BCE is most likely to occur when Your pension savings are converted into pension benefits. The full list of events is shown in section 216 of the Finance Act 2004.

Company means ReAssure Ltd.

Dependant means the person who, at Your date of death, is:

- the spouse You were married to or the civil partner You were in a registered civil partnership with; or
- Your natural or adopted child who has:
 - not reached the age of 23; or
 - reached age 23 and, in Our opinion, was dependent on You because of physical or mental impairment; or
- not Your spouse, civil partner or child, but who in Our opinion was:
 - wholly or mutually financially dependent on You; or
 - dependent on You because of physical or mental impairment.

This is defined in paragraph 15 of Schedule 28 to the Finance Act 2004.

Head Office means
Windsor House,
Telford Centre,
Telford,

Shropshire,
TF3 4NB.

or such other address as shall be notified to the Policyholder.

Lifetime Allowance means the total amount of pension savings You can build up without incurring a tax charge. When a BCE occurs, Your pension savings will be measured against the Standard Lifetime Allowance that applies in that tax year unless You have registered with HMRC for a higher personal Lifetime Allowance under any of the protection rules. The amount of Standard Lifetime Allowance that applies for each tax year is set by HMRC. This is defined in section 218 of the Finance Act 2004.

Normal Pension Date means the date You have chosen to take Your pension benefits as stated in the Schedule or such other date as may subsequently be agreed by the Company.

Other Scheme means a Registered Pension Scheme, a Qualifying Recognised Overseas Pension Scheme as described in section 169(2) of the Finance Act 2004 or an insurer where the proposed transfer is as described in section 169(1A) of the Finance Act 2004.

Pension Input Period (PIP) means the period of time, relating to a specific tax year, that contributions are measured against to determine:

- entitlement to tax relief; and
- whether the Annual Allowance is exceeded.

The tax year that a PIP applies to is the tax year in which the last day of the PIP falls. For this policy the first PIP starts on the date the first contribution is paid and ends on the following 5 April. Each subsequent PIP runs from 6 April to the following 5 April. This is defined in section 238 of the Finance Act 2004.

Policyholder means the policyholder stated in the Schedule or assignees entitled to receive the benefits payable under the policy.



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Registered Pension Scheme means a scheme registered with HMRC as a pension scheme in accordance with the provisions of Chapter 2, Part 4 of the Finance Act 2004.

Schedule means the schedule attached to and forming part of this policy.

Scheme means the Windsor Life Personal Pension Scheme established by a deed.

Scheme Rules mean the trust deed and rules as updated from time to time governing the Windsor Life Personal Pension Scheme.

Unit Price means the price at which units in Our investment funds are bought and sold. The Unit Price varies by fund and is updated daily.

We, Us or Our means ReAssure Ltd.

You or Your means the Policyholder.

2. Pension contributions

- (a) Any regular contribution is payable in the amounts and on the dates shown in the Schedule through the direct debit system or such other method as may be acceptable to the Company.
- (b) Additional single contributions may be paid in respect of this policy at any time.
- (c) If any regular contribution is not received within 30 days of the due date under the Schedule this policy will be made paid up.
- (d) You can terminate regular contributions at any time in which case this policy will be made paid up.
- (e) In the event of this policy being made paid up, payment of contributions may restart at any time subject to the agreement of the Company.
- (f) At any time, You may choose to change the amount of Your regular contributions, provided that the amount of any reduced contribution is not less than the minimum amount declared by the Company at the time. Any declared minimum would be determined based on the real costs of administering the premiums.
- (g) We will claim basic rate income tax relief on any contributions paid by You or by a

third party on Your behalf. We will not claim basic rate income tax relief on any contributions paid by an employer. If You pay tax at the higher or additional rates, You can claim further tax relief through Your local tax office in respect of any contributions paid by You or by a third party on Your behalf. You cannot claim any tax relief on any contributions paid by an employer.

- (h) Basic rate income tax relief that the Company can claim on the regular contributions and any additional contributions will be treated as part of Your contributions.
- (i) In respect of each tax year, any contributions paid by You or by a third party on Your behalf must not exceed the maximum on which We can claim basic rate tax relief. This is the higher of:
 - (i) £3,600 (or such other amount as may be permitted by HMRC); and
 - (ii) 100% of Your relevant UK earnings.

This limit does not apply to any contributions paid by Your employer.
- (j) We will notify You and HMRC if total contributions to the Scheme paid in a PIP by You, Your employer and any third parties on Your behalf exceed the Annual Allowance.
- (k) If total contributions paid by You, Your employer and any third parties on Your behalf exceed the Annual Allowance for any tax year, You must report details to HMRC through the self-assessment process as You may be liable for a tax charge.

3. Funds and units

- (a) The Company shall maintain a number of investment funds, which are divided into units. The Company shall retain legal and beneficial ownership of the underlying assets, and shall have discretion on the investment content of the funds. The Company may at its discretion add to or reduce the number and type of funds which are available for investment. The Company may choose to alter the funds available for investment for a number of reasons:

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Registered in England No. 754167

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i) To add funds in order to improve customer choice.

ii) To remove funds where a fund is no longer feasible to operate.

iii) To consolidate funds where multiple funds are suitably similar as to be redundant.

This list is not intended to be exhaustive.

- (b) The Company will introduce money into or withdraw money from each fund at any time subject to the respective creation or cancellation of the appropriate number of units.
- (c) The Company may at any time borrow money from any source in connection with the operation of any funds and shall have power to charge the assets of the funds as security. The liability of the Company for repayment of such borrowing and any interest due and any expenses incurred shall be deemed to be a liability of the funds.
- (d) Income from the assets of a fund shall accrue to and form part of the fund.
- (e) The Company shall be entitled to deduct from each fund:
 - the costs of acquiring, disposing of and valuing the assets of the fund; and
 - appropriate amounts for any expenses, duties, levies and other charges, including those under (e) below. Details on charge deductions are set out in Key Features or can be obtained from Us in writing.
- (f) A management charge, as set out in the Key Features, is deducted from each fund daily. The Company will take the number of units that equal the value of those charges using the Unit Price on that day. Any alteration to the rate of charge shall be applied to all policies of the same class. If the assets of a fund include a holding of units of another fund, the fund charge shall be reduced appropriately. The Company would only alter the rate of management charge to reflect actual changes in the administration costs relating to the fund and/or the policies invested therein.

(g) The Unit Price for each fund is calculated daily.

(h) The Unit Price shall be calculated by reference to the value of the fund reduced by all mortgages, charges, liabilities and provisions in respect of the assets. The results are divided by the number of units in issue at that time and rounded by not more than 0.1p.

- (i) The Company may withdraw a fund at any time in which case You can switch the value of the units allocated to this policy under that fund to another fund without charge. If You fail to make a choice of another fund, the Company shall choose it for You. The Company would only withdraw a fund in situations where the fund is no longer feasible to operate. This may occur if for example, too few policyholders are invested.
- (j) The Company may stop accepting future contributions or transfer values into a fund at any time in which case You can choose another available fund without charge. If You fail to choose another fund, the Company shall choose it for You. The Company would only stop accepting contributions into a fund if We felt that this was in the customers' best interests; for example if an external fund imposed additional charges on money entering the fund.

4. Allocation of Units

- (a) Each time the Company receives regular contributions, additional contributions or transfer values, units will be allocated to this policy on the date that the payment is received, or the due date, if later, in the case of a regular contribution.
- (b) The number of units allocated is calculated by dividing the payment amount received by the Unit Price in the chosen fund(s), rounded to the nearest one ten-thousandth of a unit.
- (c) The allocation of units is notional and is relevant only to the calculation of benefits under the policy and shall not confer any legal or beneficial interest in the units or the investments of the underlying fund.

5. Normal Pension Date

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- (a) Your Normal Pension Date can be any date from age 55. Your Normal Pension Date can be earlier than age 55 if You joined the Scheme before 6 April 2006 and HMRC has approved Your occupation for early retirement.
- (b) You can take Your pension benefits at any time on medical grounds and subject to the Company receiving medical evidence from a registered medical practitioner that You are incapable of undertaking Your occupation because of physical or mental impairment.
- (c) Other than in a case of ill-health early retirement, You do not have to stop working to take Your pension benefits.
- (d) Before Your Normal Pension Date, the Company will provide You with details of the number and value of units allocated to this policy, and offers a range of pension benefit options.

6. Pension benefits

The options available when You take Your pension benefits will depend on:

- HRMC rules and practice, and
- the Scheme Rules, and
- the practice adopted by the Company, and
- whether You are eligible

at that time. The current options are summarised in the following paragraphs.

If they occur before age 75, options (a), (b) and (c) are BCEs, and before paying Your benefits We will measure Your benefits against the Lifetime Allowance and deduct any tax that may due as set out in provision 11(c).

Options (a), (b), (d) and (e) are subject to income tax. The rate of tax due will depend on how much other taxable income You receive at the time.

(a) Lifetime annuity option

A lifetime annuity pays You a regular income for the rest of Your life. You can buy a lifetime annuity from Us with the fund available at Your pension date using the annuity rates available at that time. The amount of lifetime annuity will depend on the type of pension income You choose, whether You include a tax-

free lump sum under option (c), and the size of Your fund. Your annuity income will be taxed

(b) Open Market Option (OMO)

You can buy a lifetime annuity from another annuity provider and We will pay the value of this policy to Your chosen annuity provider. If You choose to include a tax-free lump sum under option (c) the value We pay to Your chosen annuity provider will be the policy value less the tax-free lump sum.

(c) Lump sum option

If You choose a lifetime annuity under option (a) or (b) You may usually take up to a quarter of the value of this policy as a tax-free cash sum. The lump sum will not be paid before the date on which the pension starts. The value used to provide Your lifetime annuity under option (a) or (b) will be Your policy value reduced by the amount of the tax-free lump sum.

(d) Trivial pension lump sum option

Provided You have reached Your 60th birthday, if the total value of Your pension benefits under all Registered Pension Schemes, including all pensions in payment, is not more than £«Triviality_Value» on a nominated date, You may take the whole of the value of this policy as a cash sum. A quarter of the payment will be free of tax. This option will only apply for a period of 12 months starting from when You first take a trivial pension lump sum from any Registered Pension Scheme.

If You have more than one policy under the Scheme and You elect to take a trivial pension lump sum under this option You must take all Your benefits under the Scheme under the same option at the same time, with the exception of any pensions already in payment.

(e) Small lump sum option

Provided You have reached Your 60th birthday, if the total value of Your pension benefits under this policy is not more than £10,000, You may take the whole of the value of this policy as a

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cash sum. A quarter of the payment will be free of tax.

This option will only be available if You have not already exercised the same option on more than two other individual pension pots (excluding any benefits held in an occupational pension scheme or public sector scheme).

7. Taking benefits due to ill-health

(a) Ill-health early retirement

Provided We receive satisfactory evidence from a registered medical practitioner that You are incapable of undertaking Your occupation because of physical or mental impairment You may take benefits under provision 6(a), (b) and (c) at any age.

(b) Serious ill-health lump sum option

Provided We receive satisfactory evidence from a registered medical practitioner that You have a life expectancy of less than one year, and You have not already converted the benefits from this policy into a pension in payment, You will be able to take the value of this policy at the time as a lump sum.

If You have not reached Your 75th birthday, this option is a BCE and before paying the lump sum We will deduct any tax that may be due as set out in provision 11(c). If no tax charge is due under provision 11(c) the lump sum is tax-free.

If You are 75 or older there is a tax charge of 55% which We will deduct before paying the lump sum.

8. What happens if You die before You take Your pension benefits?

- (a) Any regular contributions will stop, and the value of this policy at the time will become payable. These benefits are usually payable in the form of a cash lump sum, but if You are survived by a Dependant they may have the option of using Your pension fund to receive an income.

- (b) Some lump sum death benefits may be subject to a tax charge:

- (i) If You die before Your 75th birthday, a lump sum death benefit will be a BCE. As set out in provision 11(b), Your legal personal representatives are responsible for measuring Your benefits against Your Lifetime Allowance. A tax charge of 55% will apply to any lump sum above Your available Lifetime Allowance.

- (ii) If You are 75 or older when You die there is a tax charge of 55% which We will deduct before paying the lump sum.

- (c) Full details of options available will be provided in the event of a claim and are contained in the Scheme Rules.

- (d) Payment of death benefits is subject to the Company being provided with satisfactory proof of Your death.

9. What happens if You reach age 75 without taking Your pension benefits?

You do not have to take Your pension benefits by age 75, but if You do not a BCE will occur on Your 75th birthday. If this happens We will measure the value of Your benefits on Your 75th birthday against Your Lifetime Allowance and deduct any tax that may be due as set out in provision 11(c).

10. Transfers

- (a) At any time before the pension is to begin You may request that the policy be cancelled and a transfer value equal to the value of this policy at the time be paid to an Other Scheme.
- (b) Transfer values can be paid into the policy at any time from an Other Scheme, subject to the Company's agreement.
- (c) If, before You reach Your 75th birthday, You transfer to an Other Scheme which is a Qualifying Recognised Overseas Pension Scheme, the transfer will be a BCE and before paying Your transfer value, We will deduct any tax that may be due as set out in provision 11(c).

11. Valuation of this policy

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- (a) If You take Your pension benefits at Normal Pension Date, the value of this policy will be the units allocated to this policy multiplied by the Unit Price on Your Normal Pension Date.
 - (b) If You take Your pension benefits before or after Your Normal Pension Date, the value of this policy will be the units allocated to this policy multiplied by the Unit Price on the next valuation date after the day that the Company receives Your written instructions and all further information that it has requested.
 - (c) If You die before You take Your pension benefits, the value of this policy will be the number of units allocated to this policy multiplied by the Unit Price on the next valuation date after the day that the Company receives written notice of Your death.
 - (d) If You request a transfer, the value of this policy will be the number of units allocated to this policy multiplied by the Unit Price on the next valuation day after the day that the Company receives Your written instructions and all further information that it has requested. If We need to realise assets of any fund to provide You with Your transfer value, the Company reserves the right to defer the valuation and payment of the transfer value in exceptional circumstances as set out in provision 16 (f) below.
- policy to reflect the amount of any tax charges that the Company is liable to pay in respect of this policy under Chapter 5, Part 4, of the Finance Act 2004.
- (d) You agree to repay to the Company any tax charges that the Company pays in respect of this policy under Chapter 5, Part 4, of the Finance Act 2004 to the extent that the Company is unable to recover those charges by reducing Your pension benefits.
 - (e) If there is any change in the law or taxation affecting this policy, or if there is a change in circumstances which (in the opinion of the Company) would result in these policy provisions becoming impractical to apply, then these provisions may be varied as the Company deems reasonable and appropriate by issuing You with an endorsement.

12. Taxes and special circumstances

- (a) The Company shall administer this policy and make payments on such terms, as it deems necessary from time to time in order to maintain it as a Registered Pension Scheme.
- (b) Benefit Crystallisation Events (BCEs) will be measured against the Standard Lifetime Allowance unless You notify us that You have registered with HMRC for protection against a higher amount. We are responsible for carrying out all BCE tests apart from those that arise in connection with Your death which are the responsibility of Your legal personal representatives.
- (c) The Company reserves the right to reduce Your pension benefits under this

13. HMRC provisions

If at any time this policy ceases to be a Registered Pension Scheme, the Company will be under no obligation to accept further contributions under this policy.

14. Fund switching

- (a) The Policyholder may elect to have units switched between funds whenever he or she chooses. This means that units allocated to the policy will be cancelled, and the value of the units using the Unit Price will be applied to the allocation of units in any other investment fund available for policies of this type. The number of units to be allocated will be calculated using the Unit Price on the valuation date on or following receipt of written instruction at Head Office.
- (b) Charges, as set out in the **Key Features** document or otherwise notified to You in writing, will be deducted before any such switch takes place. No charge will be deducted for any switch into the Deposit Fund taking place within five years immediately before the Normal Pension Date. We will only alter these charges to reflect actual changes in administration costs. Following a switch, future contributions will be allocated to the

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policy in the specified fund(s) in such proportion as You may specify.

- (c) The Company reserves the right to defer switching of units in exceptional circumstances as set out in provision 16 (f) below.

15. Scheme Rules

- (a) This policy is issued under the Scheme, which is a Registered Pension Scheme.
- (b) This policy is governed by the Scheme Rules.
- (c) A copy of the Scheme Rules is available on request.

16. General

- (a) All elections, nominations, written notifications, information, notices or requests to the Company provided for in this policy shall be in form or in a manner prescribed by the Company and received at the Head Office of the Company unless a specific exception has been requested and agreed by the Company.
- (b) All benefits and contributions under this policy are payable in sterling.
- (c) The payment frequency of any pension payable to You may be restricted based on the size of Your pension benefits at the date You retire. The Company will inform You of the options available prior to Your retirement.
- (d) Any pension payable to You or Your spouse, civil partner or other nominee(s) will be paid on the Company receiving acceptable proof of dates of birth, entitlement to receive the pension benefits and continuing survival.
- (e) This policy shall be governed by the Law of England.

- (f) We reserve the right to defer cancellation of units from the date We receive Your instruction to cancel. We will only do this in exceptional circumstances, where We feel such action is required to protect Your interests and those of other policyholders. Such a deferment would apply where market conditions negatively affect the Company's ability to realise the assets of the fund to meet the liabilities for cancellations. For example, if the fund should hold assets in the form of buildings or land. The period of deferment will not be longer than six months. In any event, We will always aim to act in a reasonable manner, with the protection of policyholder interests in mind. This provision does not apply to the payment of death benefits
- (g) If during the term of the policy there should be a change in taxation or any other legislation affecting the policy or, as a result of legislation or otherwise, investment in shares or property is disallowed or restricted, or it becomes impractical or unfair between policyholders for the Company to carry out the procedures laid down in this policy, We reserve the right to make any relevant and reasonable changes to the terms of the policy to reflect the changes in law or taxation. We will write to You to tell You about any significant legislative or other changes which will affect this policy.
- (h) Any reference to a statute includes any modification or re-enactment of it and any regulations, orders or other delegated legislation made under it.
- (i) Nothing in this policy gives any direct contractual rights to anyone else including Your spouse, civil partner or Dependant.

These Policy Provisions (TP500 version 6 PP 11/14) form the legally binding contract between You and ReAssure. They are based on ReAssure's understanding of the Law of England and HMRC practice as at November 2014. The statements made relate only to the products of ReAssure and its group of companies.

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