



Key Features of the ReAssure Investment & Protection 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 Investment & Protection 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 at **www.reassure.co.uk/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: 0808 168 3331 Email: customers@reassure.co.uk www.reassure.co.uk

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Key Features of the ReAssure Investment & Protection Plan

Its aims

- To build up a cash lump sum at the end of the term. You can use this lump sum to pay off part or all of your mortgage.
- To provide a lump sum death benefit if you die or are diagnosed with a terminal illness during the term of the plan.
- To provide a lump sum disability benefit if you are diagnosed with a permanent disability before the age of 60, during the term of the plan.
- To automatically pay premiums for you under the waiver of premium option if you are unable to do so through disability.

Your commitment

- To agree to pay regular premiums for the agreed term of the plan.

Risks

- This policy is unit linked, which means it is linked to the value of investments held in fund(s) of your choice. If investment performance is worse than assumed, the policy value may be lower than shown on your illustration and you may receive back less than you put in.
- We will review your policy regularly and may recommend that you consider increasing your premium as a result.
- Our charges at the time you apply for your policy are based on a number of assumptions and may be 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 circumstances may change, forcing you to cash in the policy early. If this happens, you may receive back less than you have paid in.
- You may suffer from a condition covered under your policy that is caused by circumstances that are specifically excluded in which case, we will not pay out under the policy. These circumstances are described under the heading **When will the policy not pay out?**
- Due to the impact of inflation, the money that the policy provides may buy less in the future than the same amount would buy today.

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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 more information.

What is the Investment & Protection Plan?

- It is an endowment assurance policy designed specifically to provide a cash lump sum at the end of the term, or during the term of the plan in the case of death, diagnosis of a terminal illness or diagnosis of a permanent total disability (before age 60).
- It does this by investing your premiums into a fund or funds of your choice. The cost of cover is then deducted from the fund each month.
- The plan may be issued under either a single life or a joint life first death basis. 'Joint life first death' means that under a policy issued in the names of two lives assured, the death benefit is payable on the first of the lives to die. The disability, terminal illness and waiver of premium benefits are only available on a single life basis.
- The minimum term of the policy is one year and the maximum is 30 years. The policy must end before the 75th birthday of the oldest life assured.
- An individual must be at least 18 years of age to take out a policy. The maximum age depends on the term of the policy, as the policy must end before the 75th birthday of the oldest life assured.
- The value of your policy depends on the value of the units it holds.
- We take charges out of the fund each month to pay for your death, terminal illness and disability benefits.
- The value of any benefit paid will be the basic sum assured or the value of units, whichever is greater. The policy will then end.
- How much there may be in your fund at any time depends on fund performance and how much the death and disability benefits cost.

Will my plan work out exactly as in the illustration?

- It depends on how much your fund grows over the years. The illustration shows how it **may** work for you.
- Each year, at your policy anniversary we will notify you of the number of units held, the unit price and the value of units.
- We also review your policy – please see **Will my premium change**.

How often can I pay premiums, and how much can they be?

- You can pay premiums monthly or yearly by direct debit. If you use the policy to increase an existing policy the premiums must have the same frequency as the original.
- The current minimum premium is £10 a month or £100 a year.
- 100% of your premiums will be allocated to buy units

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Which funds can I invest in?

- Premiums will buy units in one or more of ReAssure's investment funds.
- It is important to remember that the value of units can go down as well as up.
- There are currently 14 funds to choose from. Please see the **Investment Funds** area of the **Further Information** section for a list of them. 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.

Will you review my policy?

- We will review your policy regularly, at least once every five years. If the fund built up is less than expected (for example, if expected future investment returns are lower than originally assumed, or if the past investment performance of the fund is lower than anticipated), then we may recommend that you increase your premiums.
- If you do not follow our review recommendations then your policy may not provide the intended lump sum at maturity.
- Also, if we consider that the sum assured payable on death, terminal illness or disability cannot be supported by future premiums, then we may reduce the level of cover.

What if I stop paying premiums?

- If you stop paying premiums, provided the policy has gained a cash value, we will make it paid up. This means the policy will continue and we will take charges from any fund you have built up to pay for your benefits.
- If your funds are used up, to the extent that it is no longer possible to pay for the benefits, then the policy and its cover will end.
- You may restart premiums within 13 months of the last paid premium whilst the policy is still in force. However, this is subject to suitable evidence of continuing good health and payment of all premiums in arrears.
- If you take out this policy to pay off a mortgage, then we may be obliged to inform your mortgage lender if you stop paying premiums.

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.
 - A monthly deduction to cover the cost of providing any of the benefits you have selected. This charge varies according to the type of policy you have, and funds that you are invested in. This charge is deducted from the units held in your policy.



- Units are allocated to your policy at the price on the date the premium is received.
- Please refer to the enclosed illustration for more information about these charges.

What benefits are available, and how much will I get if I claim?

- **Death and terminal illness benefit**

- We will pay out the sum assured or the value of the fund, whichever is greater, on death or diagnosis of a terminal illness.
- Terminal Illness is defined as a definite diagnosis by the attending consultant of an illness that satisfies both of the following:
 - The Illness either has no known cure or has progressed to the point where it cannot be cured; and
 - In the opinion of the attending consultant, the illness is expected to lead to death within the earlier of 12 months and the remaining term of the cover.
- On payment of the first benefit the policy will then end without further value.
- In any event this benefit will not become payable under any circumstances in the final 12 months of the term of the plan.

- **Disability benefit**

- If you are diagnosed with a permanent disability before age 60, during the term of the plan, the policy will pay out the sum assured or value of units, whichever is greater. The policy will then end without further value.
- Permanent disability is defined as any condition caused by an accident or illness that is total and permanent and prevents the life assured doing any occupation at all ever again.

- **Waiver of premium**

We do not include this option automatically. If you decide to opt in for waiver of premium we may have to decline it for underwriting reasons. A small extra premium will be payable, in return for which we will pay your premiums after six months of disability, subject to the following conditions:

- (i) you are unable to perform any occupation because of illness or injury; and
- (ii) during the 12 months immediately before disability, you were working an average of at least 30 hours a week.

We will waive premiums until whichever of the following occurs first:

- (i) you return to work
- (ii) the policy matures
- (iii) your 60th birthday
- (iv) the policy ends through a death, terminal illness or disability claim

You may only include a waiver of premium when taking out a policy before age 50.

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Can I cash in the policy?

- You can cash in (surrender) the policy at any time. However, if you surrender your policy you may get back less than you paid in, particularly in the early years.
- If you cash in the policy you will receive the value of the units allocated to your policy at that time.
- If you take out this policy to pay off a mortgage, then we may be obliged to inform your mortgage lender if you cash in your policy early.

What about tax?

- **Fund taxation**

We will pay corporation tax on the income and realised capital gains, net of indexation, from the underlying investments. This tax liability will be taken off the fund and will be included in the unit price.

- **Personal taxation**

Gains on UK life policies are assessable for income tax under HMRC rules for investment income:

- Because of the fund taxation described above, basic rate tax is treated as already paid and cannot be reclaimed by anyone (even non-UK taxpayers). So, if you are a basic rate taxpayer, you will not have to pay any further tax unless a gain moves you into a higher tax band.
- If you pay tax at a higher rate you may have to pay the difference between this and basic rate tax on any investment gains.
- The proceeds of policies not placed in trust may be liable to inheritance tax.

Please remember that tax rules and rates can change.

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.
- If we cannot contact you, we will be unable to:
 - tell you about changes in legislation;
 - give you statements about how your fund is performing; or
 - provide you with information on your policy reviews. This could result in your benefits being reduced or your policy ending.

Can I change my mind?

- After we accept your proposal we will send you a Policy Provisions document, which will include a Cancellation Notice form. 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 form.
- If you cancel within 30 days we'll refund any money you have paid, without any charges. See the section in this document called **Further Information** for more details.



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 non-qualifying unit-linked endowment assurance policy, designed to allow you both protection benefits and targeted savings.

About ReAssure

ReAssure Ltd is part of the Phoenix Group.

Our permitted business is the undertaking of ordinary long-term assurance business in the United Kingdom, namely life assurance, pensions, income protection and annuities.

You can check this on The Financial Services Register by visiting register.fca.org.uk.

General

- We'll 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 17 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, and fund values can go down as well as up.

For more information on the risk rating, asset categories and fund descriptions please visit www.reassure.co.uk/funds. 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.

Corporate Bond*: The fund aims to provide investment growth by investing in fixed interest securities while also providing some protection against investment loss.

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 as 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.

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You can find out more about how this fund is managed and invested in the unit linked fund guide at www.reassure.co.uk/funds.

Mixed Investment*: This fund has a spread of investments over all the major areas, except Property.

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 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.

The fund invests in assets that may at times be hard to sell. This means that there may be occasions when you experience a delay or receive less than you might otherwise expect when selling your investment.

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 & Global Equity Tracker*: The fund aims to provide long-term growth by investing in UK and overseas equity markets, however this fund has a higher risk of investment loss, and could be especially volatile in the short-term.

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.

Fund charges

All funds have an AMC of 0.95%, except those with an asterisk (*) after the fund name, which have an AMC of 0.65%.

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 investment expenses varies by fund. These will increase the charge on the funds and will be included in statements. The approximate range will be between 0.00% and 0.75%.

Your right to change your mind

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

If you change your mind we will give you back your money. 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 form 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**.

Questions and complaints

If you have any questions or need more information about your policy, or if you want to make a complaint, you can contact us using the details below.

In writing:

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

By phone:

0800 073 1777

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.

You can also contact them by phone:

0800 023 4567

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

These key features (TP350 version 21.1 KF 11/23) are a guide to the product. They are based on ReAssure's understanding of the current Law of England and HM Revenue & Customs practice as at November 2023. The statements made relate only to the packaged products of ReAssure and its group of companies. Full details are contained in the policy document, which is a legally binding contract between you and ReAssure.

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