



KEY FEATURES OF THE **SKANDIA LIFETIME PLAN CONTINUING COVER**

A flexible, unit-linked critical illness plan that can provide cover throughout your life

keyfacts[®]

The Financial Conduct Authority is a financial services regulator. It requires us, ReAssure, to give you this important information to help you decide whether the Skandia Lifetime Plan continuing cover option is right for you. You should read this document carefully so you understand what you are buying and then keep it safe for future reference.



ReAssure

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PLEASE READ THIS **DOCUMENT CAREFULLY**

The purpose of this Key Features Document is to give you a clear and balanced summary of the information you need to help you make a decision.

Reading financial literature can be daunting, so we try to make our brochures and other documents as clear as possible, with no 'small print'. Where we cannot avoid technical expressions, we have included an explanation in plain English. We test our literature regularly to make sure that it can be understood by our customers.

Please read this Key Features Document in conjunction with your Key Features Illustration.

Please note, following our name change in 2014, Skandia became ReAssure. All references to Skandia Life refer to products provided by ReAssure Life Limited.

thank you

ABOUT REASSURE

Originally founded in 1963, ReAssure is a life and pensions company which buys and administers closed books of business from other companies.

YOUR POLICY IS IN SAFE PLANS

Although you may not be that familiar with ReAssure, we're not a small company. We have approximately 2 million policies on our books, and look after investments of approximately £41 billion for our customers. This experience, together with our award winning customer service and 99% claims paid records in 2019 makes us a safe and trusted home for all types of policies.

OUR BUSINESS

Our strategy is to be a major life and pensions consolidator in the UK market by offering companies who wish to exit from closed books of business the opportunity to do so, and to provide excellent customer service to our acquired policyholders.

The Skandia Lifetime Plan is provided by ReAssure Life Limited, a provider of pensions and long-term life assurance.

AIMS

THE SKANDIA LIFETIME PLAN – CONTINUING COVER AND ITS BENEFITS

This is a unit-linked critical illness policy that you, as the non-claimant of an existing Skandia Lifetime Plan, can take out to give you continuing cover after the other person covered by your original plan has made a claim, and that plan has ended.

It will pay out a cash sum when you:

- have one of the critical illnesses listed on page 10, and survive for at least 14 days after the diagnosis ('lifetime cover'), or
- have one of the critical illnesses listed on page 10, or die ('lifetime cover plus').

Unlike 'term' policies that only pay out if you have a critical illness or die before a specified date, the Skandia Lifetime Plan continuing cover is a 'whole life' policy, which lasts throughout the life of the person insured, or until we pay a claim for a critical illness.

The main objective of The Skandia Lifetime Plan is to provide critical illness cover and if you choose to include it, life cover.

We use your premiums to buy units in the investment funds chosen by you. It's possible for your plan to build up a fund value over time. This fund value helps to pay some of the charges including the cost of the critical illness and life cover, which increase with age. If your plan has a fund value it can be withdrawn from the plan.

You can choose a level of premium that invests more, or less, in your plan. The lower your premiums are, the less we can invest to build up a value. 

A possible benefit of having a plan that links insurance to investments is that the higher the value of your plan, the less will need to be deducted each month to pay for your cover. Depending on the level of premium chosen the investment growth in your plan could also increase the value of the final payout when you have a critical illness or die. We will pay the higher of the fund value and the amount of cover (the sum assured) at the time a claim is accepted.

You can choose the amount of cover you need up to a maximum of the amount of cover on your original plan and £100,000, whichever is lower. You can also choose the regular payments you make for it, subject to minimum levels. As long as your cover remains unchanged, your payments are guaranteed to stay the same for the first ten years of your plan. 

With the Skandia Lifetime Plan you can also choose options that mean we will pay or 'waive' your premiums if you are temporarily unable to work due to illness or accident, or pay a cash sum if you become totally and permanently disabled. 

 See Q10 'which funds can I choose from?' and Q11

 See Q7 'will my regular premiums ever increase?'

 See Q6 'what extra cover options can I add on?'

YOUR COMMITMENT

WHAT YOU HAVE TO DO AS THE OWNER OF THE PLAN

You must give us completely and accurately all the information we ask for before we set up your cover. If you do not, we may not be able to pay your claim.

You must pay a regular monthly or yearly premium throughout your life.

You need to choose the fund or funds in which we will invest your premiums. Your financial adviser will help you decide on a fund choice that matches your goals and attitude to risk.

You will need to tell us about any future changes of address or contact details so we can keep our records accurate and communicate with you. 

If your original plan included total permanent disability you can choose to include it in your new plan. If you do, you must tell us if you change your occupation. 

 See 'contact details' on page 16

 See Q6 'what extra cover options can I add on?'

RISKS

FACTORS THAT COULD AFFECT YOUR PLAN

After ten years, we will review your plan to make sure that the payments you are making are enough to keep your cover at the same level. If you have chosen to make the lowest possible payments, you will need to increase them significantly at this point. After this ten-year review, we will make regular checks to ensure that your payments continue to support your level of cover. If they do not, you will need to increase your payments again to ensure that your cover lasts for as long as you need it. 

There are some circumstances in which we cannot accept a claim. 

It is possible that your plan will have little or no fund value especially if:

- you choose to pay the minimum premium for your cover
- your chosen funds do not perform as estimated. 

If you stop paying premiums, we will continue to take charges from your plan so your cover can continue. Once the value of your plan is used up, your insurance will end. This could happen immediately after your regular payments end. Any optional cover you have chosen will end immediately.

The funds available for you to invest in all have specific risks, which differ according to the assets held within them. You can find information on your chosen funds and the risks relating to those funds in the fact sheets available on our website.

www.reassure.co.uk/fund-centre

 See Q7 'will my regular premiums ever increase?'

 See Q9 'do you guarantee to pay my claims?'

 See your personal Key Features Illustration

QUESTIONS AND ANSWERS

Q1. COULD THE SKANDIA LIFETIME PLAN BE RIGHT FOR ME?

If you are looking for critical illness cover that can last throughout your life and will pay a lump sum when you have one of the listed critical illnesses, then this could be the right plan for your needs.

Depending on the level of premium chosen this plan could build up a value using investments, however its primary aim is to provide critical illness and life assurance cover.

You can take out a Skandia Lifetime Plan if you are aged 60 or under and resident in Great Britain, including the Channel Islands and the Isle of Man.

Q2. WHO CAN BE INSURED?

This policy can only cover the person who did not make a claim on an original Skandia Lifetime Plan which covered two people.

Q3. WHAT ILLNESSES AND CONDITIONS ARE COVERED?

If you have any of these critical illnesses or treatments that meet the definition, we will pay the cash sum. These are only brief descriptions of what is covered and we do not cover some levels of the illnesses, for example low-grade cancers. 

- Angioplasty
- Aorta graft surgery
- Bacterial meningitis
- Benign brain tumour
- Blindness
- Cancer
- Coma
- Coronary artery bypass surgery
- Deafness
- Heart attack
- Heart valve replacement or repair
- HIV/AIDS
- Kidney failure
- Loss of independent existence
- Loss of limbs
- Loss of speech
- Major organ transplant
- Motor neurone disease
- Multiple sclerosis
- Paralysis/paraplegia
- Parkinson's disease before age 65
- Pre-senile dementia before age 65
- Stroke
- Terminal illness
- Third-degree burns

 You can find full definitions and explanations of the critical illnesses we cover in Explaining the Skandia Lifetime Plan available on our website.

Q4. WHAT ADDITIONAL COVER IS INCLUDED WITH CRITICAL ILLNESS COVER?

CHILDREN'S COVER

We automatically insure your children from the later of the date your cover starts and age 30 days, until they reach 18 years old. We will pay up to £20,000 for a child's claim. We cover your children for the full list of critical illnesses and conditions. There is no limit to the number of children covered, but we will only pay one claim for each child.

SURGERY COVER

If you or your child needs coronary artery bypass surgery, we can arrange to pay some or all of your insurance to a hospital in advance. This means you can choose to pay for the cost of private treatment rather than waiting for the operation under the NHS. You can then claim for any remaining cover after the surgery is completed.

Q5. WHAT ADDITIONAL COVER IS INCLUDED WITH LIFE COVER?

ACCIDENTAL DEATH COVER

If you choose to include life cover (Lifetime Cover Plus) we will pay the the lower of your chosen sum assured and the maximum sum assured available if you die as the result of an accident in the time between your application and when your cover takes effect.

Q6. WHAT EXTRA COVER OPTIONS CAN I ADD ON?

If you included them with your original Skandia Lifetime Plan, you can choose to add the following extra cover options to your plan, at an extra cost: 

TOTAL PERMANENT DISABILITY COVER

If you choose this option, we will pay the full amount of your cover if you become totally, permanently and irreversibly disabled. You can only add this option when you take out your plan and if you are under age 60.

You can make a claim any time before your 60th birthday, if an accident or illness means that you will never again be able to carry out your own occupation. If you are not in full-time employment when you claim, we will assess it on your ability to carry out working age activities.

Your plan will end once we have paid a claim for total disability.



You can find full details of these covers in our policy terms

WORKING AGE ACTIVITIES

Transference and Mobility – walking 100 metres and getting into and out of a car

Dressing – putting on and taking off all items of clothing which are normally worn

Eating – using everyday cutlery to eat food once prepared

Finance – recognising money and its value and making purchases/checking change, etc

Healthcare – independently arranging to see a doctor and taking routine prescribed medication

Communication – answering the telephone and taking a message for someone

WAIVER OF PREMIUM COVER

If you include this cover in your plan, we will waive the need for you to pay premiums if you cannot work due to an accident or illness. In other words, we will pay the premiums on your behalf while you cannot work. You can only add this option when you take out your plan, and you can make a claim any time before your 60th birthday.

You will need to pay your premiums for the first six months following the event or diagnosis of the illness which has stopped you working. After that, you will not need to pay premiums until the first of the following happens:

- your 60th birthday
- you recover and return to work
- you surrender your plan
- we pay a claim.

Your cover will not end when you make a waiver of premium claim.

If you miss paying a premium for your plan, the cover for both of these options will end after 30 days, even if your plan is 'paid up' and your critical illness and life cover continues. 

 See Q18 'what will happen if I stop paying premiums?'

Q7. WILL MY REGULAR PREMIUMS EVER INCREASE?

Your payments are guaranteed not to change for the first ten years of your plan. After that, we will check your plan every year to make sure that the premiums you pay are enough to keep the same level of cover in the future. If they are too low, we will suggest that you increase them or reduce the amount of cover.

How much you pay will be affected by:

- the increasing cost of critical illness and life cover, plus any extra cover included such as total permanent disability and premium waiver cover
- charges, which may turn out to be higher than we expected
- how well your chosen investment funds perform. 

 See Q10 'which funds can I choose from?'

Q8. WHAT LEVEL OF PREMIUMS SHOULD I CHOOSE?

You can choose to pay any level of premiums at or above the minimum for your chosen level of cover. The level you choose will affect the potential value that can be built up in your plan and the likelihood of having to increase your regular payments in the future.

Your level of cover can be up to a maximum of the amount of cover on your original plan and £100,000, whichever is lower. We will calculate your premiums depending on the level you choose.

We use your premiums to buy units in the investment funds chosen by you. It's possible for your plan to build up a fund value over time. This fund value helps to pay some of the charges including the cost of the critical illness and life cover, which increase with age. You can choose a level of premiums that invests more, or less, in your plan. The lower your premiums are, the less we can invest to build up a value in your plan.

You can choose from:

- **Minimum premiums**, which means that less is invested to build up the value of your plan. You are likely to have to increase your payments significantly at the ten-year review and further into the future. The value of your plan is likely to be small.
- **Standard premiums** are higher, so more is invested to build your plan's value. We work out how much you need to pay to potentially keep the same level of premiums throughout your life, making assumptions about how much your chosen investments will grow. However we may ask you to pay more in the future if:
 - your funds do not grow as much as assumed
 - the growth assumption of your funds change
 - you change your funds to ones with a different growth assumption
 - the costs of your plan increase.
- **Maximum premiums** give you the highest possible level of investment into the value of your plan. It is less likely that you will need to increase your premiums to keep the same level of cover.

You can also choose any level of premiums between the minimum and maximum as described above.

Q9. DO YOU GUARANTEE TO PAY MY CLAIMS?

We will pay your claim if the illness, disability or procedure you are claiming for matches those covered by your policy. You can find full details of these in the Skandia Lifetime Plan Terms.

We may not pay a claim if it was caused, either directly or indirectly, or accelerated by any of these:

- self-inflicted injury
- using alcohol or drugs other than as prescribed by your doctor
- participation in any criminal act
- unreasonable failure to follow medical advice
- HIV/AIDS other than claims covered by the critical illness definition for HIV/AIDS.

We will not be able to pay a claim for total permanent disability or waiver of premium if it was caused, either directly or indirectly, or accelerated by any of these:

- war, riot or commotion
- injury while taking part in horse racing, underwater diving, mountaineering or potholing
- flying other than as a fare-paying passenger.

We will also not pay a claim for total permanent disability if you change your occupation to one we consider more dangerous. You must let us know within 30 days if you make such a change.

We will not accept a claim for waiver of premium if you visit or live in any country, other than those listed below, for more than three months in any 12-month period:

Australia	Austria	Belgium	Canada
Channel Islands	Denmark	Finland	France
Germany	Gibraltar	Great Britain	Isle of Man
Italy	Luxembourg	Netherlands	New Zealand
Northern Ireland	Norway	Portugal	Republic of Ireland
Spain	Sweden	Switzerland	United Kingdom
United States of America			

We will cancel your cover for this option if you move outside the United Kingdom, Channel Islands, Isle of Man and the Republic of Ireland for six months or more.

If your plan includes life cover, we will not pay a claim on death if you commit suicide within the first 12 months after the cover starts.

continued

Q10. WHICH FUNDS CAN I CHOOSE FROM?

Your financial adviser will help you choose from over 500 unit-linked funds from more than 40 of the best fund management groups available. They cover a wide spread of UK and overseas investments, including shares, Government stocks, fixed interest securities such as gilts, corporate bonds and Eurobonds, and/or commercial property.

Fund management groups are investment management companies that use the expertise of specialist fund managers to run their portfolio of funds on behalf of both private and institutional investors. Examples are Fidelity, BlackRock and Invesco Perpetual.

Your regular payments are invested in the funds you have chosen. Each fund is made up of investments from a large number of customers. Your share of that fund is represented by the 'units' linked to that fund that are allocated to your plan. Each unit has a value which can change daily.

You can change or add to your choice of funds whenever you wish, as long as you continue to pay premiums.

Q11. WHAT ARE 'UNIT-LINKED' FUNDS?

Unit-linked funds invest in a wide range of investments. These can include stocks and shares, as well as collective investment schemes, such as unit trust funds. Collective investment schemes pool investors' money and then invest it in a variety of assets, such as gilts, bonds, shares, property and so on. This means you are not relying on the performance of one single asset. The assets that unit-linked funds invest in are known as 'underlying funds' or 'underlying assets'.

Some unit-linked funds restrict the underlying assets of their investments, whether held directly or via a collective investment scheme (CIS), to a particular class, for example UK equities, while others will hold a range of asset classes to meet a specific objective.

We work out the value of your plan daily, based on the total number of units you have in each unit-linked fund. As the value of the underlying fund rises or falls, so will the value of our unit-linked funds and your plan.

ReAssure's unit-linked funds typically track (or 'mirror') the performance of the underlying retail fund or CIS, and are prefixed with the term "OMR" in order to distinguish them from the underlying retail funds. The investment performance of the OMR version of the fund will be similar, but not the same, as investing in the underlying fund directly. This is due to OMR fund charges, appropriate taxation adjustments and the OMR investment process. For example, if you choose to invest in the OMR Invesco High Income fund through The Skandia Lifetime Plan, the investment performance of the OMR version of the fund will be similar, but not the same, as investing in the Invesco High Income fund directly.

In spite of these differences, the value of your plan is directly linked to the performance of the underlying funds in which we have invested your money.

Q12. HOW DO I PAY MY PREMIUMS?

You can choose to pay your premiums either monthly or yearly. The minimum payments for critical illness cover are £15 a month, or £150 a year. If you choose to include life cover, the minimum payments are £25 a month, or £250 a year.

Premiums are paid by Direct Debit. We normally collect the premiums on the first day of the month.

Q13. CAN I INCREASE MY COVER IN THE FUTURE?

You will not be able to increase your cover in the future, so you will need to be sure that the level you chose will also be sufficient to cover your needs in the future.

Q14. CAN I CHANGE MY MIND?

Yes. When we notify you that your application for a Skandia Lifetime Plan has been accepted and send you the appropriate documentation, we will remind you that you have 30 days to change your mind and cancel your application. You can do this by writing to our customer service centre. 

We will refund any money you have paid.

If you want to cancel your cover after this period, please send us your policy documents. We will not refund any of the premiums you have paid, but if your plan has a value at that time we will pay it to you. If you stop paying premiums but do not cancel your cover, we will continue to take costs from your plan, so your critical illness and life assurance will continue until your plan has no value.

Q15. WHAT ARE 'STANDARD TERMS'?

They are the range of benefits and the premium levels that we offer to most people who are in good health and who we do not consider to have a hazardous occupation or take part in any dangerous leisure activities.

If you did not meet our criteria for these when you took out your original Skandia Lifetime Plan, we may have offered you 'non-standard terms', which means that we asked you to pay an increased premium. Alternatively, we may have removed some benefits from your cover, or been unable to offer you total disability or waiver cover.

Q16. WHAT ARE THE CHARGES FOR MY PLAN?

You can find details of the charges that apply to your plan in your personal Key Features Illustration. Each month we take some money from the value of your plan to pay for running it. These are the 'charges'. The allocation rate is the percentage of each premium you pay that we invest in your chosen funds for you. 

CHARGE FOR CRITICAL ILLNESS AND LIFE COVER

The cost of cover is based on the risk of the person covered becoming ill or dying. As that person's age increases the risk increases and so does the cost. The amount you pay each month for critical illness and life cover will therefore depend on your age and also the amount of cover and the value of your plan. It is based on the difference between your level of cover and the plan's value. The higher the value, the lower this charge will be for that month or year. If your plan's value is more than your cover, we will not make this charge.

WAIVER OF PREMIUM COVER

If you add this option, we will reduce the amount we regularly invest for you by 2%. For example, without this cover, if you pay £50 a month, we will invest 100% of your premiums. If you add waiver of premium cover, we will only invest 98%, which is £49.

TOTAL DISABILITY COVER

The charge for your cover is increased if you include this option in your plan and will depend on your age, the amount of cover and the value of your plan.

ANNUAL MANAGEMENT CHARGE

This charge is a small percentage of the value of your plan which is paid to the fund manager for managing the fund. It is built into the fund pricing.

MAINTENANCE CHARGE

This monthly charge, which may have applied to your original plan, covered the cost of administering your plan. From 1 January 2018 we stopped applying this charge and it will not therefore apply to your new continuing cover plan.

 See contact details on page 16

 See allocation rates on page 14

 See explanation of waiver of premium on Page 10

continued

FUND MANAGEMENT CHARGES

These are the charges made by the fund managers of each individual fund, to pay for managing the assets such as stocks and shares which make up the fund. The charges may change in the future, for example due to a change in the mix of assets in the fund, the fund manager, or the rate of VAT.

INITIAL CHARGE

This is the difference between the 'offer' price, which is the price we use when we buy units for your plan, and the lower 'bid' or selling price, which is the one we use to calculate your fund value. The difference is 5%. You therefore only pay the higher price when units are bought. This charge is used to cover the trading costs of buying new units in the fund. Without this the costs would be spread across existing investors in the fund.

There is no charge if you decide to cash in all or part of your plan.

ALLOCATION RATES

The percentage of your premiums that we invest for you varies according to how much you pay. The higher the regular premium you pay, the higher the percentage we invest for you, up to 103%. See the table below.

We vary the allocation rate as a way of evening out the initial charges. All the people who have a Skandia Lifetime Plan pay the same percentage initial charges. When your regular payments are higher because you have a high level of cover, we buy units for your plan worth up to 103% of your premium as a way of giving you back some of these charges.

THE PERCENTAGE OF YOUR PREMIUMS WE INVEST

Monthly premium £	Yearly premium £	How much of each premium we invest for you %
15 - 19.99	150 - 199.99	92
20 - 24.99	200 - 249.99	95
25 - 39.99	250 - 399.99	98
40 - 49.99	400 - 499.99	99
50 - 74.99	500 - 749.99	100
75 - 124.99	750 - 1,249.99	101
125 - 499.99	1,250 - 4,999.99	102
500 and over	5,000 and over	103

Q17. WHAT ABOUT TAX?

The amount paid on a claim is normally free from UK income tax and capital gains tax. On death, inheritance tax may be due on these payments. You may be able to reduce the effects of inheritance tax by using an appropriate trust.

If you are subject to tax in any country outside the UK, please contact your tax specialist, to understand whether you will be liable for tax in that country.

TAX ON TRUSTS

If you have been advised to put your plan in trust, any liability to income tax will depend on several factors, including the type of trust and whether you cash in all or part of your plan. If you are thinking of cashing in a plan you have put in trust, we strongly recommend that you speak to your financial adviser before making any decisions, as you may become liable to pay income tax.

TAX ON FUNDS

Income and capital gains tax is payable on the funds that your money is invested in. We pay this tax and it is reflected in the price quoted for each unit in the funds. This means that if you are a basic-rate taxpayer, you will normally have no further tax to pay on the amount we pay on a claim.

If you are a higher-rate/additional-rate taxpayer, and you cash in all or part of your plan or make a claim, income tax may be due on the growth of your funds. This would be the difference between the basic-rate (which we pay) and the higher-rate/additional-rate tax. In the 2017/18 tax year, this difference is 20%/25%.

The Government might change this tax position in future.

Q18. WHAT WILL HAPPEN IF I STOP PAYING PREMIUMS?

If you miss paying a premium, you will have 30 days to make the payment. If you have not paid it by then, we will make your plan 'paid up'. This means that your critical illness and life cover will continue until the plan has no remaining value, but any waiver of premium or total permanent disability cover will end immediately.

continued

OTHER INFORMATION

CONTACT DETAILS

If you need any further information about the Skandia Lifetime Plan, please contact your financial adviser. If you wish to contact us directly, you can do so by:

Phone: 0808 171 2626 (free)

E-mail: ask@reassurelife.co.uk

Mail address: ReAssure
Old Mutual House
Portland Terrace
Southampton
SO14 7AY

ABOUT THE TERMS AND CONDITIONS

This Key Features Document gives a summary of the Skandia Lifetime Plan. It does not include all the definitions, exclusions or plan Terms and Conditions.

For a copy of the Skandia Lifetime Plan policy Terms, or for more information about the fund range, please ask your financial adviser or contact us directly.

We reserve the right to change certain Terms of the contract between us without notice. This is explained in the policy Terms. 

The Skandia Lifetime Plan is governed by the law of England and Wales. Your policy Terms will confirm this.

All our literature, and any other communications with you, will be in English.

REGULATORY PROTECTION

Under Financial Conduct Authority (FCA) rules, we classify all our customers as 'retail clients' which means you benefit from the highest level of regulatory protection.

 See section 23 of the policy terms 'Variation'

OTHER INFORMATION (CONTINUED)

COMPLAINT PROCEDURES

Customer satisfaction is very important to us, if you do have any cause to complain about the services provided, either by your financial adviser or by us, clear procedures are laid down by the Financial Services Authority to ensure that your complaint is dealt with fairly.

If your complaint relates to the advice you have been given, you should write in the first instance to your financial adviser. If it concerns the service you have received from us, please write to our Compliance Officer at the address on the previous page, and we will do everything we can to resolve the problem.

If you are not satisfied with the response you receive, you can complain to:

Financial Ombudsman Service
Exchange Tower
London E14 9SR

Making a complaint to the Ombudsman will not affect your legal rights.

POLICYHOLDER PROTECTION

The Financial Services Compensation Scheme (FSCS) acts as a safety net for customers of financial services providers. If ReAssure cannot meet its liabilities, the FSCS may arrange to transfer your policy to another insurer, provide a new policy or, if these actions are not possible, provide compensation. For long-term insurance (such as pension plans and life assurance), the level of compensation you can receive from the scheme is as follows:

The Scheme covers payment to 100% of the value of a policy in liquidation.

If you have invested into a fund group that goes into liquidation, then ReAssure Life Limited is unable to claim compensation from the FSCS on your behalf as you are not the legal owner of the funds. You will also not be able to claim compensation directly from the FSCS in this event.

For more details please refer to our How Your Money is Protected guide, which is available from your financial adviser or from [our website](#), while further information about compensation arrangements is available from the Financial Services Compensation Scheme website www.fscs.org.uk

ReAssure Life Limited, which provides Protect, is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Authority.

ReAssure

PO Box 37
Old Mutual House
Portland Terrace
Southampton
SO14 7AY
T: 0808 171 2600

www.reassure.co.uk

ReAssure Life Limited, Registered Office: Windsor House, Telford Centre, Telford, Shropshire, TF3 4NB.

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