KEY FEATURES OF THE **PERSONAL PENSION**

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 our Personal Pension 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.

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 about whether the ReAssure Personal Pension* is right for you.

Reading financial literature can be daunting, so we try to make our brochures and other documents as clear as possible, with no 'small print'. If technical expressions are unavoidable, we also include 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 the enclosed Key Features Illustration and keep it with your Personal Pension documents.

* All references in this document to Personal Pension include Group Personal Pension Schemes. All references to ReAssure in this document mean ReAssure Life Limited.

ADVICE

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.

If you need any help making a decision about your pension, for example, deciding which retirement option to take, we recommend you get independent professional advice from a Financial Adviser. A Financial Adviser can make a personal recommendation based on your individual circumstances and the options available to you. If you don't have an adviser, you can find one at **www.moneyHelper.org.uk/choosing-a-financial-adviser.** You may have to pay for any advice you receive.

AIMS

WHAT THE PERSONAL PENSION IS AND WHAT IT AIMS TO DO FOR YOU

The Personal Pension is primarily designed to help you accumulate a sum of money which is then used to provide you with an income after you reach your chosen pension age. Some of this money may be converted into a tax-free cash sum. The money paid into your pension is invested in the unit-linked funds of your choice, giving it the potential to grow. See Q11 'What are 'unit-linked' funds?'

Because of the way it's established, this type of pension arrangement benefits from certain tax advantages that aren't available to other types of investment. It is therefore known as a registered pension scheme. See Q9 'What about tax?'

If you die before you reach your chosen pension age or start to take an income, the Personal Pension does not die with you. You can choose who you wish to benefit following your death. See Q15 'What happens to the Personal Pension if I die?'

The Personal Pension aims to give you flexibility and choice.

You can:

- transfer an existing pension scheme into the Personal Pension thereby consolidating all your money under one roof. See Q8 'What happens if I make a transfer from another pension?'
- choose how you want your payments to be invested, from a wide variety of unit-linked funds. You can spread and adapt your investment as you wish, according to your financial goals and attitude to risk. See Q10 'What funds can I invest in?' and Q11 'What are 'unit-linked' funds?'

No further contributions can be paid into the ReAssure Personal Pension from age 75, although it can still remain invested after this time.

We regularly update our literature.
You or your financial adviser can confirm that this **October 2021** version is the latest by checking the literature library on our website at **www.reassure.co.uk/advisor-hub**

YOUR COMMITMENT

WHAT YOU HAVE TO DO AS THE INVESTOR

You should make sure that you understand the features and risks of this product so you can decide whether it is likely to meet your needs and expectations in terms of income, capital growth and taxation planning. You should be aware that there are other solutions available which may equally satisfy your income requirements in later life. Your financial adviser will help you understand if this product is suitable for you.

You must ensure that any regular or single contributions paid are sufficient to meet your needs in retirement.

You should understand that your personal contributions are based on the gross amount.

This is the full amount before basic-rate tax is deducted. The amount you pay is the net amount (ie the gross amount less basic-rate tax). Any changes to basic-rate tax will affect the amount you pay into your Personal Pension. For example, if basic-rate tax reduces, the amount you pay will increase unless you decide to reduce the value of gross payments into your pension. See Q9 'What about tax?'

You need to choose the fund or funds in which to invest your money. Your financial adviser can help you decide which funds are appropriate. See Q10 'What funds can I invest in?'

To ensure that the Personal Pension and your chosen funds continue to meet your needs and attitude to risk, you should monitor their performance regularly, consider new funds that become available and make whatever changes (fund switches) may be necessary. Your financial adviser will be able to help you with this.

Normally you cannot access your pension fund until you reach at least age 55. When you do decide to access it you must use it to provide your pension income and any tax-free cash sum within limits which are prescribed by HMRC. See Q5 'When can I use my pension fund and what choices will I have?'

You should let us know who you would like to provide for in the event of your death by naming your beneficiaries and keeping us up to date with your wishes. See Q15 'What happens to the Personal Pension if I die?'

You will need to keep us informed about any future change of address or contact details so we can maintain efficient records for your benefit. You must also write to us and let us know if:

- you cease to be a UK resident
- you cease to have UK earnings
- your contributions are no longer eligible for tax relief.

MAKING PAYMENTS

You and your financial adviser should ensure that any regular and/or lump sum payments made into your Personal Pension are sufficient to meet your needs in retirement.

When you make a payment into your Personal Pension, we claim on your behalf the basic rate of tax that you have paid on that amount. Adding this to your payment brings it up to the gross amount. You should be aware therefore that, if the basic rate of tax changes, you may need to adjust your payments to maintain the same overall level of investment. See 'Contact details' on page 7

RISKS

FACTORS THAT COULD AFFECT YOUR PENSION BENEFITS

Most types of investment involve some risk. The Personal Pension gives you access to a wide variety of investment funds, the value of which may fall as well as rise. This means that we cannot guarantee the value of your fund or the amount of income you receive. It may be less than forecast in the enclosed personal Key Features Illustration, or less than you invested, for the following reasons.

CHOICE OF FUNDS

The funds available for you to invest in all have specific objectives and associated risks. These differ according to the assets held within them. For example, if you choose 'emerging market' funds that are invested in parts of the world with less well established economies, their value could be subject to considerable price variations – known as 'volatility'. Similarly, some funds, such as those investing in property, can be difficult to sell and you might not be able to sell or switch from such funds when you want.

If you don't review the choice of funds within your plan regularly and monitor their performance, they may fail to meet your expectations. See Q10 'What funds can I invest in?'

If the funds in your plan do not match your attitude to risk (willingness to accept potential losses), they may not perform as you anticipate.

CHARGES AND ASSUMPTIONS

The effect of charges may be higher than illustrated. For example you might decide to switch to higher priced funds than those in your personal Key Features Illustration, or investment management costs may increase in the future. See Q12 'Where can I find details of the charges?'

In the personal Key Features Illustration we have to make assumptions about what will happen during the period from when your pension starts, until your intended pension age. These assumptions are unlikely to match exactly what actually happens, for example:

- the rates used to convert your fund into an income, known as 'annuity rates', could be lower than illustrated. See Q5 'When can I use my pension fund and what choices will I have?'
- you might reduce or stop making contributions because your circumstances change
- if you start to take benefits earlier than anticipated there will have been less time for potential growth and fewer payments if you are making regular contributions
- the growth on your fund may be lower than assumed.

TAX CHANGES

Tax rules could change in the future. See Q9 'What about tax?'

REGULATION CHANGES

The rules and laws surrounding pension schemes could change in the future.

CANCELLATION RISK

If you pay a lump sum or make a transfer from another pension and decide to cancel within 30 days, the amount returned may be less than was paid in. In the case of a transfer, the transferring scheme may not accept the transfer back. If, at your request, we pay fees to your financial adviser, we will not reclaim or refund that payment, as your fee agreement is with your adviser not ReAssure.

See Q16 'Can I change my mind?'

RISKS INVOLVED IN TRANSFERRING FROM AN EXISTING PENSION SCHEME

If you are transferring from another pension scheme, there is a risk that you will lose guarantees or valuable benefits. There is no guarantee that you will be able to match the benefits you give up by transferring into a Personal Pension. See Q8 'What happens if I make a transfer from another pension?'

The section Your commitment (page 2) will help you understand how you can manage some of these risks.

RISKS INVOLVED IN TAKING INCOME FROM YOUR PENSION SAVINGS

When you decide to take an income, you will need to transfer your pension fund into a different pension product. This could be an annuity, that provides a guaranteed income for life, or a product that offers flexi-access drawdown enabling you to take withdrawals at whatever amount you wish and leave the rest of your savings invested. You should bear in mind the risk that the larger the withdrawals you take, the more tax you could pay and the greater the risk that your savings will not meet your long-term income needs. See Q5 'When can I use my pension fund and what choices will I have?'

QUESTIONS AND ANSWERS

Q1. Could the Personal Pension be right for me or not?

The section **Aims** on page 1 details the benefits available to Personal Pension planholders. ReAssure does not give investment advice nor do we make any judgements on your behalf about the merits or suitability of the Personal Pension.

Your financial adviser will help you understand if this product is a suitable solution for your retirement needs. If you do not have a financial adviser and if you are not comfortable making investments decisions without professional advice, this account is unlikely to be the right one for you.

The Personal Pension could be right for you if:

- you want to save for retirement in a tax-efficient way, and you are happy to tie up your money until you are entitled to take benefits.
- you want the flexibility to choose how to invest to best suit your goals and attitude to risk
- you want to consolidate all your pensions savings in one place
- you want choice over how and when to take benefits, normally after age 55
- you want any remaining pension savings to be passed on to your beneficiaries when you die.

It might not be suitable for you if:

- you want unrestricted access to your money
- you want wider access to investment opportunities, such as direct investment in shares or commercial property, rather than investing in unit-linked funds See Q11 'What are unit-linked funds?'
- you want to set up a workplace pensions arrangement.

It is important that you regularly review the ongoing suitability of your Personal Pension to ensure, for example, that your investment choice remains in line with your attitude to risk and that the timing and income options available to you are suitable.

You should also assess the impact of any changes in the law, new savings products available on the market and changes to your personal circumstances, such as a move overseas.

If you have any doubts about the suitability of this Personal Pension for your needs, and you have not already received investment advice, please contact your financial adviser.

Q2. What's the difference between this and an automatic enrolment pension?

By law, employers must automatically enrol their eligible workers into a pension scheme. Automatic enrolment pensions are used by employers to meet their legal duties to their employees. They are typically low cost, simple pension plans with limited investment choice.

The Personal Pension is not an automatic enrolment pension.

Your financial adviser will be able to advise you whether the Personal Pension will meet your needs at least as well as an automatic enrolment scheme.

Q3. Is my money guaranteed?

No, the value of your investment in the Personal Pension can go down as well as up and you may not get back the original amount invested. Please see the **Risks** section (page 2).

Q4. What might my plan be worth at my chosen pension age?

You can find details of how your Personal Pension plan may grow and the tax-free cash and pension income you might receive in the enclosed Key Features Illustration.

The projections shown are based on a range of assumptions about future growth rates and charges, none of which are guaranteed.

Your plan value and the amount of income and tax-free cash available will depend on:

- how much has been paid into your Personal Pension
  - how long your money has been invested
  - the date you start taking benefits
- the investment performance of your chosen fund(s)
- charges
- any fees you agree with your financial adviser which will be paid directly from your plan
- interest and annuity rates when you take your pension income See Q5 'When can I use my pension fund and what choices will I have?'
- how you take your pension income, for example whether you want it to continue after you die for the benefit of your spouse or civil partner*
- how much you are allowed to take, by law, at your chosen pension age.

As demonstrated in your Key Features Illustration it's important to remember that rising prices can be damaging to your standard of living. The effect of inflation on your future buying power should not be underestimated as it will reduce what you can buy in the future. For example, if inflation runs at 5% each year then £100,000 in today's prices will only be worth £37,689 in 20 years' time.

* As defined by the Civil Partnership Act 2004.

Q5. When can I use my pension fund and what choices will I have?

You can normally start taking your pension income at any time after age 55, even if you are still working.

Your ReAssure Personal Pension will cease at age 75 and you will need to transfer your fund to another pension product that will continue after this age.

If you are forced to take early retirement through ill-health or you have a protected pension age,* you can start taking a pension income before the normal minimum pension age of 55.

When you decide to take your pension, the process involves converting some or all of the value of your plan into the sort of pension income that suits your needs, some of which could be a tax-free cash sum. This is known as a 'benefit crystallisation event'.

* A Protected Pension Age applies to individuals who, on 5 April 2006, had the right to take their pension income before the normal minimum pension age. Subject to satisfying certain conditions they can still take benefits at the earlier age. You should speak to your financial adviser if you think this applies to you.

TAX-FREE CASH SUM

You can normally take some of your pension income as a tax-free cash sum. This will reduce the value of your plan and also that of any regular income you can take from the remainder. 'Tax-free cash will typically be 25% of your pension fund. It can only be taken when your pension is used to create an income withdrawal fund or is used to purchase a lifetime annuity (see income withdrawal and lifetime annuity below). See the section 'Benefits' on page 5 under Q9 'What about tax?'

INCOME WITHDRAWAL

This allows you to take income from your pension plan, while retaining control over how the remaining value of your pension plan is invested. If you take income in the form of withdrawals rather than buying an annuity, this is known as 'flexi-access drawdown'.

This ReAssure Personal Pension plan does not offer a flexi-access drawdown facility. If you wish to have this option available, you need to transfer your pension savings to a registered pension scheme that offers flexi-access drawdown. Your financial adviser will be able to explain the eligibility rules and recommend a suitable scheme. There will be no charge on your savings for transferring to another pension arrangement should you wish to do so.

There is no minimum level for income withdrawal, which means you can take some or all of your tax-free cash entitlement (see above) without actually taking any income. There are no maximum limits on the amount of income you can take.

Once you are 55 you may, if you wish, use all your plan to provide an income or a lifetime annuity (see below). You are free to stop income withdrawal and buy a lifetime annuity at any time with the remaining value of your pension plan.

New pension rules introduced in April 2015, also allow you, if you wish, to encash the whole of the pension savings value built up in your plan at any time after age 55, or earlier if allowed by HM Revenue & Customs.

You will be able to take any tax-free cash sum at that time. The balance of your savings will be subject to income tax at your highest rate for that tax year. Depending on the value of your savings at that time, this may not be the most suitable way for you to use your pension savings. You may wish to transfer the value of your plan to another registered pension scheme that allows you to draw on your savings in a way that is more suited to your needs. Your financial adviser will be able to suggest what might be the most appropriate option for you.

LIFETIME ANNUITY

An annuity is a regular income, typically guaranteed for life, provided in exchange for your pension fund. Normally, once established, it cannot be altered.

ReAssure does not provide annuities. There are different types of annuity available in the market and your financial adviser will help you find the best product to suit your circumstances. You can arrange this with the provider of your choice. This is known as the 'open market option'. You can find more details about the open market option in the '**Personal Pension Member's Guide**' available from us or your financial adviser

There may also be other options available to you. Your financial adviser will be able to help you select the right one to suit your circumstances.

Q6. How can money be paid into my personal pension?

BY YOU

If you have UK earnings that are liable to income tax you can pay up to 100% of these earnings, up to the limit of the Annual Allowance permitted by HMRC. Currently the standard annual allowance is £40,000 but in some circumstances it can be less than this. Even if you are not paying income tax, you can normally pay up to £3,600 a year into a Personal Pension as long as you are resident in the UK. See Q9 'What about tax?'

Other people, such as relatives, can also make payments to your pension on your behalf.

BY YOUR EMPLOYER

If you are employed, your employer can contribute to your pension plan.

OTHER SOURCES OF PAYMENT

If you have a pension scheme with another company, you can transfer its value into your Personal Pension. ReAssure does not allow pensions transfers in from overseas schemes. See Q8 'What happens if I make a transfer from another pension?'

You should be aware that if you use tax-free cash that you have received, or you expect to receive, from another pension scheme to make payments into your Personal Pension, there may be serious tax consequences. For more information, please contact your financial adviser.

The Personal Pension plan can accept contributions that meet our minimum requirements. These may be paid as regular contributions and/or one-off contributions to suit your particular circumstances.

You can reduce regular contributions without penalty at any time, subject to our minimum levels, or stop and restart them later if your circumstances change. Details of these can be found in the personal pension member's guide available from us or your financial adviser.

Please note that no further contributions can be made to your Personal Pension once you are 75. (See **Aims** page 1)

Q7. How can contributions be paid?

Monthly contributions must be paid by direct debit. Yearly contributions can be paid by cheque or direct debit. Single contributions and transfer payments must be paid by cheque unless otherwise agreed.

If you are a member of a group scheme, or your employer is paying contributions on your behalf, then your employer will pay all regular contributions to us by direct debit.

Any personal contributions will be deducted from your pay by your employer and paid to us under one direct debit. Regular contributions under a group scheme can only be paid monthly.

Q8. What happens if I make a transfer from another pension?

If you transfer your pension savings from another pension scheme it means that you give up all rights to benefits from the other scheme and cut all links with it. The scheme pays a transfer payment to us which is invested in your Personal Pension. The transfer payment represents the value of your benefits under that scheme.

You should be aware that if the transfer is from a pension scheme where your benefits are linked to your salary and length of service, or contain guarantees, they could be especially valuable.

The pension income and tax-free cash you receive from the Personal Pension may not match the benefits you have given up as they will depend on the amount invested and the performance of the funds you have chosen to invest in.

If you change your mind once you have transferred, your previous scheme may not be willing to accept the transfer payment back.

If the scheme from which you transfer allows you to take a tax-free cash sum of more than 25% of the fund, or you have a protected pension age, you may lose this option. There are circumstances where you may be able to retain the increased tax-free cash amount on transfer. You should speak to your financial adviser if you think this applies to you.

Q9. What about tax?

CONTRIBUTIONS

Personal contributions of up to 100% of your taxable annual earnings, or £3,600 if greater, will be eligible for basic-rate tax relief. Basic-rate tax relief is given automatically. This is capped by the 'Annual Allowance' (see below). If you have no taxable earnings you can still get basic-rate tax relief on contributions up to £3,600 per year.

If, for example, you wish to make a total contribution of £100 each month, basic-rate tax at the current rate (20% for 2020/21 tax year) means you only pay £80 each month to us.

We claim back the basic-rate tax from HM Revenue & Customs (HMRC) on your behalf and invest it into your pension plan. Your personalised Key Features Illustration will show you what effect this tax relief has on the level of your personal contributions.

You should understand that any changes in basic-rate tax will affect the amount you pay. For example, if basic-rate tax reduces, the amount of money you will need to pay will increase unless you decide to reduce the value of payments into your pension.

If you are a higher-rate taxpayer, you can claim any extra tax relief directly from HMRC. Tax relief will not be given to you on the following:

- employer contributions
- transfer payments.

SCOTTISH TAXPAYERS

If you are a Scottish taxpayer, HMRC has agreed that we can claim tax relief at the rate of 20% regardless of the rate of tax you pay in Scotland.

If you pay the Scottish intermediate tax rate of 21%, you will be entitled to claim the additional 1% relief due on some or all of your contributions above the 20% tax relief paid to this pension.

If you are a higher-rate or additional rate tax payer at the Scottish rate, you can claim any extra tax relief directly through your self-assessment tax return.

WELSH TAXPAYERS

The Welsh rate of income tax came into force from 6 April 2019. The Welsh Government has committed not to increase income tax rate in Wales until May 2021 so for the purposes of tax relief this would be the same as England and Northern Ireland.

ANNUAL ALLOWANCE

HM Revenue & Customs (HMRC) sets a maximum amount that can be paid into registered pension schemes, known as the annual allowance. For the current tax year the limit is set at £40,000. If your total contributions, including any employer contributions in any year to all registered pension schemes, exceed the annual allowance, you will be liable for a tax charge on the excess. The charge will be dealt with through your self-assessment return.

For high earning individuals who have a total adjusted income of £240,000 or more, the annual allowance may be reduced for that tax year to as low as £4,000. These can be complex rules so for more information please contact your financial adviser.

The annual allowance is measured against the total of your personal contributions, including any third-party and employer contributions. Transfers in from other pension schemes do not count towards your annual allowance.

It may be possible to 'carry forward' any remaining unused annual allowance from the previous three tax years and use them to increase your contribution allowance in your current tax year. This can be a complicated process and we suggest you speak to your financial adviser if you wish to consider this option.

Once you start to take income withdrawal from your Personal Pension savings, the amount you will be able to pay into money purchase pensions, such as the Personal Pension, will be reduced to a limit known as the Money Purchase Annual Allowance (MPAA), which is currently £4,000, and you will lose any ability to carry forward unused annual allowances. Your financial adviser will be able to tell you whether this would apply to you.

BENEFITS

Any income withdrawal or lifetime annuity payments will be taxed as earned income.

If you decide to take a cash sum it will normally only be paid free of tax as long as you do not exceed the lower of 25% of your fund value or 25% of your available lifetime allowance. See Q5 'When can I use my pension fund and what choices will I have?'

HMRC rules allow you to build up a total amount of pension savings, in all registered pension schemes, to a level known as the standard lifetime allowance. The standard lifetime allowance for the current tax year is set at £1,073,100*.

* The standard lifetime allowance has been higher in the past and you may have registered to 'protect' a higher amount. If you are unsure whether you have protected a higher personal lifetime allowance we would strongly suggest you speak to your financial adviser who will be able to explain this to you.

FUNDS

ReAssure is not normally liable to any form of UK tax on the funds you can choose to invest in under your Personal Pension, and neither are you. In some instances UK tax is deducted on investment income, but we recover this from HMRC and reinvest it for your benefit, except for tax withheld from dividends on UK shares.

The tax position described above applies to planholders who are UK residents for tax purposes. If at some point now or in the future you are going to live overseas, your tax liability may be different and you should seek advice specific to your circumstances. The tax position may change in the future. You may be subject to additional taxes or costs which are not accounted for within the plan. Please contact your financial adviser for further details.

Non UK tax – 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.

Q10. What funds can I invest in?

The Personal Pension offers you a choice of more than 400 unit-linked funds, managed by over 40 fund management groups.†
See Q11 'What are 'unit-linked' funds?'

You can decide how actively you want to be involved in making investment decisions. If you want complete control and to select individual funds yourself, you can choose from our 'self select' range of funds. Or if you want to delegate fund choice decisions, you can use our MultiManager funds. These are managed by investment experts who select, combine and monitor multiple fund managers into single funds, giving you a fully managed investment solution. Your financial adviser can help you choose the most suitable funds for your circumstances and needs. You can select up to 99 funds initially, and then as many as you wish from the range available, once your plan has started. You can change your choice of funds for both new and existing payments at any time. See Q13 'Do you charge for fund switches?'

You can get information about individual funds from your financial adviser or from us at **www.reassure.co.uk/fund-centre**

† Fund management groups are investment management companies that employ the expertise of specialist fund managers to run their portfolio of investments on behalf of both private and institutional investors. Examples are BlackRock, Invesco Perpetual and J.P. Morgan.

Q11. What are 'unit-linked' funds?

Unit-linked funds are offered by life assurance companies as a way of making a range of investment opportunities available to their customers within an insurance product, including pension contracts.

Unit-linked funds invest in a wide range of investments. These can include 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, to a particular class, eg UK equities, whilst others will hold a range of asset classes to meet a specific objective. Each of the unit-linked funds in our range is made up of units of equal value. We work out the value of your plan daily, based on the total number of units you have in each fund. If the value of the underlying fund rises or falls, so will the value of ReAssure's unit-linked funds and your personal pension.

The charges and tax applied to unit-linked funds are different from those applied to the underlying funds, which is why the prices quoted in the press will be different.

For example, if you choose to invest in the Invesco Perpetual High Income Fund through the Personal Pension, the charges and tax treatment will not be the same as investing directly with Invesco Perpetual in their High Income Fund.

In spite of these differences, the growth of your pension fund is directly linked to the performance of the underlying funds in which ReAssure has invested your money. Visit **www.reassure.co.uk/funds** to find out about ReAssure funds that are available to you.

Q12. Where can I find details of the charges?

The enclosed personal Key Features Illustration gives details of the charges made for managing your plan and the investments within it, how the charges are taken, and the effect they could have on the value of your plan over its full term.

- adviser remuneration costs (as instructed by you) to pay for the advice and other services you receive from your financial adviser.

These could include:

- ReAssure charges to cover the cost of setting-up and administering your plan*
- fund management charges to cover the cost of managing your chosen funds*

* These charges may increase if the costs associated with your plan, or the funds within it, increase. If we have to do this we will let you know. Reasons could include, but are not limited to, changes in taxation, regulation and the law.

Q13. Do you charge for fund switches?

We do not normally make an administration charge for fund switches. However, we reserve the right to introduce a charge in the future, if the administration costs make this necessary.

If we have to do this we will let you know.

Q14. Can I transfer my personal pension?

You can transfer your Personal Pension to another registered pension scheme at any time. If you decide to do this you must contact us and we will tell you what you need to do. See 'Contact details' on page 7

Q15. What happens to the personal pension if I die?

When you die, the remaining value of your Personal Pension will normally be free from inheritance tax and can be used to provide a cash lump sum or pension income for your beneficiaries in line with the rules applicable to registered pension schemes.

If you die before age 75, then any lump sum or income withdrawals payable to your beneficiaries will normally be paid free of any income tax.

If you die after age 75, any lump sum or income payments made to individual beneficiaries will be liable for tax at their highest income tax rate. If the beneficiary is a trust it will be paid as a lump sum taxed at 45%.

The Scheme Administrator, ReAssure Life Limited, will decide who will receive such benefits, taking into account any wishes you expressed when you completed a death benefit nomination form. It is therefore essential that you let us know your wishes.

We will pay out the value of your Pension Plan as calculated at the working day after we are told of your death.

Any remaining value to be paid to your beneficiaries as pension income will be paid using a 'beneficiary flexi-access drawdown' arrangement. This can be provided either by using the Old Mutual Wealth Personal Pension or by transferring the savings to another registered pension scheme of their choice.

Q16. Can I change my mind?

After your application has been accepted, you have the right to cancel. Once you have received all appropriate documentation, you will then have 30 days to change your mind if you wish. You can do this by writing to us at the address shown. See 'Contact details' opposite

If you decide not to go ahead with the Personal Pension we will return any transferred pension payment to the pension scheme it came from, but this is dependent on the scheme accepting it back. Personal payments paid directly to us will be returned to the source they came from.

However, if a lump sum or transfer payment has already been invested and your chosen funds for that payment have reduced in value when we receive the cancellation request, we will only refund the reduced value of your chosen funds. You should understand that this reduction could be substantial for higher-risk investment funds.

If, at your request, we have paid fees to your financial adviser, we will not reclaim or refund that payment, as your fee agreement is with your adviser not ReAssure.

Q17. How will I know how my personal pension is doing?

You will automatically receive a yearly statement showing how your plan is performing. When you become a planholder you will be able to request an online ReAssure Now account for:

- up-to-date policy valuations
- fund switching facilities
- access to secure messages.

If you don't have internet access, you can find out how your plan is performing by asking your financial adviser for an update or by calling us on 0800 073 1777.

OTHER INFORMATON

CONTACT DETAILS

If you need any further information about this product, please contact your financial adviser in the first instance. If you wish to contact us direct, you can do so in the following ways:

Phone:	0800 073 1777
By writing to:	Windsor House Telford Centre Telford Shropshire TF3 4NB

ABOUT THE TERMS AND CONDITIONS

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

For a copy of the plan Terms and Conditions which are referred to as your Member's Guide, or for more information about the fund range, please ask your financial adviser or contact us directly. We reserve the right to amend certain contractual terms, some without prior notice, as explained in the Member's Guide. If we do so we will let you know in writing.

The plan you are applying for is subject to the Laws of England and Wales. If your application is accepted, we will send you your Member's Guide.

All our literature and future communications to you will be in English.

This document is based on ReAssure's interpretation of the law as at January 2021. We believe this interpretation is correct, but cannot guarantee it. Tax relief and the tax treatment of investment funds may change.

REGULATORY PROTECTION

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

FINANCIAL STABILITY

ReAssure Life Limited is required to prepare and publish a Solvency and Financial Condition Report (SFCR) each year for the UK Regulator under the Solvency II regulations. This report details the financial position of the organisation and will enable a comparison with other life assurance firms' financial positions. You can access this document from our website
www.reassure.co.uk/about-us/our-business

COMPLAINT PROCEDURES

Customer satisfaction is very important to us, but if you do have any cause to complain about the services provided, either by your financial adviser or by ReAssure, there are clear procedures laid down by the Financial Conduct Authority (FCA) 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 ReAssure, please write to the Customer Complaints Manager at the address above and we will do everything we can to resolve your complaint.

If you are not satisfied with our response, you may refer your complaint free of charge to the Pensions Ombudsman, if it concerns the administration of your pension.

The Pensions Ombudsman can be contacted as follows:
The Pensions Ombudsman
10 South Colonnade
Canary Wharf
E14 4PU

www.pensions-ombudsman.org.uk
Telephone: 0800 9174487

All other complaints may be referred free of charge to:

The Financial Ombudsman service
Exchange Tower
London E14 9SR
www.financial-ombudsman.org.uk
Telephone: 0800 0234567

Complaining to the Ombudsman will not affect your legal rights.

COMPENSATION AND INVESTOR PROTECTION

The Financial Services Compensation Scheme (FSCS) acts as a safety net for customers of financial services providers. If ReAssure Life Limited 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 claim with no upper limit.

Further information about compensation arrangements is available from the Financial Services Compensation Scheme website
www.fscs.org.uk

PENSION WISE GUIDANCE SERVICE FROM THE GOVERNMENT

When you are considering starting to draw on your pension savings you can use a free and impartial guidance service provided by the Government called Pension Wise from MoneyHelper. You can access this at www.moneyhelper.org.uk/pensionwise

This Government backed service offers you:

- tailored guidance (online, over the telephone or face to face) to explain what options you have and help you think about how to make the best use of your pension savings
- information about the tax implications of different options and other important things you should think about and
- tips on getting the best deal, including how to shop around.

Choosing what to do with your pension savings is an important financial decision; you can often get more for your money by shopping around.

This does not replace the individual advice that can be provided by your financial adviser but may help you understand the choices available to you.

ReAssure Life Limited is a provider of long-term life assurance. It is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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