



ABOUT YOUR **PERSONAL PENSION** **SERIES 6**

Single price, series 6 member's guide

INVESTMENTS | PENSIONS | PROTECTION



ReAssure

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YOUR PERSONAL PENSION

THE CONTRACT

The Personal Pension is a unit-linked registered pension which can accept any combination of regular and single contributions and transfer payments. Irrespective of your employment status, your Personal Pension can accept transfer payments from other registered pension schemes or overseas pension schemes approved by ReAssure.

ELIGIBILITY

There is no minimum age for entry, although if you are under 18 and not in employment, or under 16, the Personal Pension must be taken out by a Legal Guardian. You must be under age 73 when you start your Personal Pension. The minimum term from commencement of your Personal Pension to Selected Pension Age will normally be two years.

To take out an ReAssure Personal Pension you must be either:

- a UK resident during the relevant tax year, or
- a Crown Servant, or the spouse/civil partner of a Crown Servant.

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

CONTRIBUTIONS

COMMENCEMENT DATE

Your Personal Pension cannot start before we have received a signed, correctly completed application form and the first contribution or transfer payment. Where the first contribution is to be paid by direct debit your application must include a signed direct debit mandate.

Regular contributions will normally be paid by direct debit. Where the first instalment is by direct debit it will be collected within 10 days of accepting the application. Regular contributions to your Personal Pension start from the Regular Contribution Start Date.

This will be the 1st of the month following receipt of your completed application unless we agree otherwise.

If the first payment to the plan is paid by cheque or BACS, the date we bank the contribution will be the Commencement Date.

The Commencement Date is the date that must be used for HM Revenue & Customs (HMRC) purposes for claiming tax relief.

MINIMUM CONTRIBUTIONS

The minimum gross contributions are shown below. If you are an employee, the minimum regular and single contributions may include employer's contributions.

Gross contribution	Initial £	Increase or top-up £
Monthly regular	100	5*
Yearly regular	1,000	50*
Single	2,500	500
Transfer payment	5,000	500

*Only applies where the initial corresponding regular payment already exists.

CONTRIBUTIONS (CONTINUED)

PAYMENT METHODS

Regular contributions may be paid monthly or yearly and are payable, subject to your continued eligibility, until your Selected Pension Age or up to the last payment date prior to your 75th birthday, whichever is the later. Single contributions and transfer payments can be paid at any time up to age 75. The first monthly or yearly contribution may be paid by cheque or direct debit. If you choose direct debit, we will normally make the first collection within 10 days of accepting your application. Subsequent monthly contributions must be paid by direct debit and will be collected on the first working day of each month.

Subsequent yearly contributions may be paid by cheque or direct debit.

If you are an employee, your employer may pay your contributions on your behalf.

Your employer may also contribute to your Personal Pension. If contributions are to be paid by direct debit, only one direct debit instruction will be needed, drawn on your employer's bank account. Please note

ReAssure can only collect contributions from one direct debit under your Personal Pension.

Single contributions and transfer payments are normally paid by cheque. They cannot be paid by direct debit.

PAYMENT GROSS OR NET OF TAX RELIEF?

You pay your contributions net of basic rate income tax. If income tax rates change, the tax relief and therefore the net contribution will change. For example, if the Government lowers the basic rate of income tax, the net contribution will increase. Even if you are a non-taxpayer, you qualify to pay contributions net of basic rate income tax and have the gross amount invested in your Personal Pension.

Any employer's regular contributions must be paid gross and at the same frequency as your personal contributions. Your employer may deduct your net contributions from your salary after tax and pay them to us for you. This applies even if your employer does not contribute.

MAXIMUM CONTRIBUTIONS AND **TAX RELIEF**

MAXIMUM CONTRIBUTIONS

ReAssure will only accept contributions that are eligible for tax relief. If you have UK earnings that are liable to income tax you can pay up to 100% of these earnings or £3,600 each year if higher. Even if you are not working, you can normally pay up to £3,600 a year into a Personal Pension as long as you are resident in the UK.

Any contributions paid by a third party on your behalf count towards your personal limit. However, if you are employed, any employer contributions do not count towards your personal limit but do count towards your Annual Allowance (see **Annual Allowance** on page 8 for more information).

CLAIMING TAX RELIEF

You will normally be entitled to income tax relief at the basic rate and, if applicable, the higher rate on your contributions.

YOUR CONTRIBUTIONS

As you pay contributions net of basic rate tax, you receive basic rate tax relief automatically. We reclaim the tax from HM Revenue & Customs on your behalf and apply it to your plan. To claim higher rate tax relief, you must complete an HM Revenue & Customs self-assessment return and send it to your Inspector of Taxes.

EMPLOYER'S CONTRIBUTIONS

HM Revenue & Customs will normally treat any employer's contributions as a business expense in the accounting period in which they are paid. Employer contributions into your Personal Pension are unlimited, however, your employer will only receive tax relief if the local Tax Inspector deems them to be reasonable.

EXCESS CONTRIBUTIONS

If personal contributions exceed 100% of earnings or £3,600 if greater, we will repay the excess contributions. Any refund from this Personal Pension will be the unit value of the units allocated to your Personal Pension representing the excess contributions (see **Fund structure** on page 9 for an explanation of unit values). This may be more or less than the excess contribution paid. We will calculate these values after we have repaid to HM Revenue & Customs any basic rate income tax due.

MAXIMUM CONTRIBUTIONS AND **TAX RELIEF** (CONTINUED)

ANNUAL ALLOWANCE

The Annual Allowance is the maximum amount that you can build up each year into all registered pension schemes before you become liable for tax. For money purchase schemes such as this plan, the Annual Allowance is measured by the total of your personal contributions and any employer contributions. Transfer payments from other registered pension schemes, investment growth and pension credits arising from a settlement following a divorce or dissolution of a civil partnership do not count towards your Annual Allowance.

The Annual Allowance for the current tax year is £40,000.

If you contribute an amount exceeding the Annual Allowance but less than 100% of your earnings you will receive tax relief on the whole contribution. You will however, be subject to an Annual Allowance charge on the excess over the Annual Allowance, unless you have unused annual allowance from the previous three tax years which you can carry forward to the current year. The Annual Allowance and carry forward rules are complex areas of tax planning and you should speak to your financial adviser about your intentions.

The Annual Allowance will apply in every year, except for the year of your death, or if you are diagnosed with a terminal illness and have a life expectancy of less than 12 months and as a result take all of your pension benefits.

If you have total income in excess of £240,000 you may have a reduced annual allowance for that tax year. This is called a tapered annual allowance. This does not affect your ability to carry forward your unused Annual Allowance from previous years.

Your financial adviser will be able to tell you whether this applies to you.

If you draw income from your Personal Pension savings from 6 April 2015, the amount you will be able to pay into money purchase pensions,

such as the Personal Pension, may be reduced to £4,000 a year and you would lose any ability to carry forward unused Annual Allowance. This is known as the Money Purchase Annual Allowance (MPAA). Your financial adviser will be able to tell you whether this would apply to you.

You should declare the total contributions paid into your pensions in your self-assessment return.

PENSION INPUT PERIOD

The Annual Allowance is measured against the total of your contributions, including any personal, third party and employer contributions (but not transfers in from other pension schemes) during what is termed your 'pension input period'. Unless you nominate a different date, the first pension input period will end on 5 April which follows the payment of the first contribution into your personal pension. The end of each subsequent pension input period will then be each subsequent 5 April.

From the 2016/17 tax year all pension input periods going forward were aligned to the tax year. This applies to all pension input periods from tax years 2016/17 onwards but does not affect historic periods.

This can be a very complex area of tax planning and if you feel that it may affect you, please speak to your financial adviser.

INVESTMENT BENEFITS

FUND CHOICE

ReAssure offers a wide range of unit-linked funds for pension investors. The range includes both managed funds and specialist funds.

ReAssure's unit-linked funds typically track (or 'mirror') the performance of an underlying retail fund, and are therefore 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 Personal Pension, 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.

The money invested in the funds will be managed professionally in a wide spread of UK and overseas investments. Depending on the funds you choose, these investments could include unit trusts, shares, Government stocks, fixed interest securities and property.

It is your responsibility to decide which funds are most appropriate to your needs at any time.

The range of funds varies, for example, as new funds become available. It may occasionally be necessary to close or merge funds. We will normally advise you and your financial adviser before any fund closure or merger as soon as reasonably practical so you can reconsider your needs.

Full details of ReAssure's fund range are available on request.

DIVIDING YOUR INVESTMENT

You can split investments initially between up to 99 funds with at least 1% of each investment allocated to any single fund. You can choose different investment sectors as well as a spread of fund managers. If we receive incomplete investment instructions, we reserve the right to allocate part or all of the investment to the OMR Deposit Fund.

To give you more control over your investments, ReAssure offers two services. These are currently offered free of any administrative charge.

PHASED INVESTMENT – this will help you if you do not want to invest a lump sum payment all at once because market conditions are difficult or uncertain. Phased investment allows you to drip feed your investment into your selected funds over 3, 6, or 12 months.

PORTFOLIO REBALANCING – this helps you keep your portfolio invested in the proportions you want. When you choose your funds at outset you will decide what percentage of your investment to put in each fund. Because financial markets move in different cycles, and at different rates, your portfolio will not keep to these proportions. Over time your portfolio will become 'unbalanced'. Portfolio rebalancing will put your portfolio back to its original proportions by 'locking-in' the better performing funds' growth and redistributing the gains.

Full details of these services are available on request.

FUND STRUCTURE

Each fund is a separate account within ReAssure's Long Term Business Fund. These funds are maintained to calculate the value of benefits. Each fund represents a group of investments held by ReAssure and is divided into 'units' which represent shares in the investments of each fund.

The allocation of units is notional and is a means of calculating plan values. You have no legal or beneficial interest in the units, the fund or any underlying assets which are solely the property of ReAssure.

INVESTMENT BENEFITS (CONTINUED)

CHANGING YOUR FUND CHOICE

You can switch existing investments to different funds at any time. The relevant units held in your existing funds are sold and units purchased in your replacement funds at the relevant unit price. Unit prices (see **Unit prices** on page 20) are normally those applicable on the first working day after we receive written instructions at our Head Office (see **Communication to and from ReAssure** on page 24). You can also request that future contributions are directed to other funds. This is known as 'Redirecting'. If your instruction is illegible or cannot be acted upon for any other reason we will endeavour to advise you, however, we accept no responsibility for the effects of any delay or failure to carry out all or part of a fund switch in such circumstances.

You can also switch investments online if you have a ReAssure Now account. Visit our website on www.reassure.co.uk and click 'Log in'. You can also change the fund choice for new contributions at any time.

To safeguard all investors, we reserve the right to defer any request for a switch by up to two weeks (see **Deferring transactions** on page 20 for more information). For specialist funds, such as property, where assets may take time to sell, the period of deferral may be extended by up to 12 months.

We currently make no administrative charge for switching existing investments. We reserve the right to introduce a switch charge if our Actuary advises it is reasonable in light of the administration costs involved. We will inform you of any such charge before it is first imposed.

Our Actuary is the person responsible under UK regulation for providing advice to the Company on sound and prudent financial management. He also has a professional duty to consider the interests of our pension investors.

Unit prices for switching existing investments may reflect a dealing turn which will reduce the value of units switched (see **Varying the unit price** on page 20).

PENSION **BENEFITS**

AVAILABILITY

At outset, you choose a Selected Pension Age, normally between the ages of 55 and 75.

HM Revenue & Customs will allow benefits to be taken earlier in the following circumstances:

ILL HEALTH EARLY RETIREMENT – this is available subject to satisfactory medical evidence confirming you are no longer able to carry out your occupation through physical or mental incapacity.

If you have a life expectancy of less than one year, subject to satisfactory medical evidence, all benefits can normally be converted into a cash sum which will be tax-free up to the Lifetime Allowance (see **Maximum benefits** on page 12). Pensions already in payment cannot be converted into a cash sum.

PROTECTED PENSION AGE – this applies to individuals who were members of a registered pension scheme on or before 5 April 2006, who were entitled to draw pension benefits earlier than the current normal pension age, set by regulation, of 55.

On transferring these benefits into the ReAssure Personal Pension you may be able to keep the earlier pension age if the transfer is part of a block transfer. To retain this earlier pension age, all benefits must be taken at the same time.

Where the protected pension age is below 55 your Lifetime Allowance may be reduced by 2.5% for each complete year you draw benefits before then (see **Maximum benefits** on page 12).

If you defer taking your benefits until after your Selected Pension Age, contributions may continue until age 75 subject to your continued eligibility. Your Personal Pension can also accept transfer payments after Selected Pension Age up to age 75. If you have not already taken benefits from your pension by age 75, no further contributions can be made.

You can still keep your plan invested past age 75. You will still have the choice of purchasing a lifetime annuity with the fund value, or transferring into flexi-access income drawdown or transferring to another provider whose contract can continue uncrystallised past the age of 75. Flexi-access income drawdown enables you to take income withdrawals from your pension fund (see **Pension income** on page 12). Please also refer to **Calculating the value of units** on page 14.

BENEFIT OPTIONS

MAXIMUM BENEFITS

The Lifetime Allowance determines the amount of benefits you can take from all registered pension schemes without incurring a Lifetime Allowance tax charge. Benefits are measured by their equivalent fund value.

The standard Lifetime Allowance has been set by the Government as £1,073,100 from 6 April 2020.

You may be entitled to benefits in excess of the standard Lifetime Allowance if you have registered to protect your Lifetime Allowance at a different level to the standard amount by means of:

- primary protection
- enhanced protection
- fixed protection 2012
- fixed protection 2014
- fixed protection 2016
- individual protection 2014
- individual protection 2016.

You may also register any of the following with HM Revenue & Customs for an increased personal Lifetime Allowance:

- pension credits in respect of divorce/dissolution of civil partnership proceedings received before 6 April 2006
- pension credits in respect of pensions in payment acquired on or after 6 April 2006
- transfer values received from recognised overseas pension schemes
- contributions made into other registered pension schemes whilst a non-UK resident.

These are complex aspects of the pension regulations and if you think any of these apply to you, you should discuss them with your financial adviser who will be able to explain in more detail.

Your benefits are normally tested against the Lifetime Allowance when you draw benefits, transfer to an overseas scheme or reach the age of 75. You must therefore let ReAssure know if you are entitled to any protection as set out above at this point.

Any benefits taken in excess of the maximum allowed will be subject to a tax charge of 25% if taken as pension income and 55% if taken as a cash sum. ReAssure will deduct any tax due before making payment to you, however, you are jointly liable for this tax and, as such, you should still include it in your self assessment return although no tax will be directly payable by you.

PENSION INCOME

From age 55 you can use your pension fund to provide a pension income. All pension income payments are subject to income tax. Your pension income can be provided through one or more of the following:

LIFETIME ANNUITY

This allows you to use your pension fund to buy an annuity from the provider of your choice (see **Open market option** on the opposite page). The annuity guarantees regular payments until you die. Normally once purchased it cannot be altered. 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. This is not available directly from ReAssure.

Your pension income from a lifetime annuity must be payable:

- for your lifetime, or
- for your lifetime with payments guaranteed for a specified period, or
- for your lifetime with a further annuity payable to your dependants if you die first.

You can choose to take a level annuity or an annuity which increases, or decreases each year, in accordance with the terms offered by the chosen provider.

INCOME WITHDRAWAL

You can if you wish take income directly from your pension fund without the need to purchase a lifetime annuity. This is known as 'flexi-access drawdown'. This has no minimum level for income withdrawal, which means you can take some or all of your tax-free cash entitlement (see below) without actually taking any income. There are no maximum limits on the amount of income you can take.

You can access flexi-access drawdown via a transfer to a registered pension scheme which offers that facility. 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.

The income available to you from a flexi-access drawdown fund will depend on the size of your fund, which will in turn depend upon the performance of the fund and the amounts withdrawn. You can decide to transfer between providers at any time, or take an annuity.

SHORT-TERM ANNUITY

This allows you to use your pension fund to buy an annuity from the provider of your choice. It can have a maximum term of five years. This is not available from ReAssure but it may be available from a specialist annuity provider.

OPEN MARKET OPTION

This valuable option enables you to take advantage of the best annuity rates in the market for your circumstances. This means you can buy pension benefits from the insurance company offering the best annuity rates at the time benefits start. There is no charge under your Personal Pension for this option.

There are a variety of annuities available that you can choose from, including flexible and impaired life annuities.

LIFETIME ANNUITY RATES

The amount of a pension bought under the Open Market Option is not guaranteed and will depend on Lifetime annuity rates at that time.

You will need to discuss with your financial adviser which of these is suitable for your circumstances.

TAX-FREE CASH SUM

You may take part of your pension fund as a tax-free cash sum, rather than using all the fund to provide a pension income. The maximum tax-free cash sum allowed by legislation is normally 25% of the pension fund.

For certain transfer payments where any part of it is from occupational pension schemes you may be entitled to a tax-free cash sum of more than 25% of the fund. This entitlement will remain if the transfer into the Personal Plan is part of a block transfer and all benefits are taken at the same time.

The use of tax-free cash to fund further contributions into a registered pension scheme may carry a tax charge. We strongly recommend you seek financial advice if you are considering doing this.

TAKING YOUR PENSION SAVINGS AS A LUMP SUM

From 6 April 2015 you are able to take the whole or part of the pension savings value built up in your plan as a lump sum at any time after age 55, or earlier if allowed by HM Revenue & Customs.

25% of the amount paid to you will normally be tax-free, with the balance of the payment 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.

Your ReAssure pension only offers this option for full encashment of your plan. You may wish to transfer the value of your plan to another registered pension scheme that may allow 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.

SMALL FUNDS

If the value of your ReAssure pension fund is less than £10,000 when you reach normal minimum pension age (currently age 55), you may be able to take the whole value as a lump sum under 'small pots' regulations. Your financial adviser will be able to give more detail if required.

25% of the value paid to you would normally be tax-free, while the remainder would be taxed as pension income.

DEATH BENEFIT

IF YOU DIE BEFORE YOUR PENSION BENEFITS START, THE DEATH BENEFIT WILL BE PAYABLE. IT CAN BE TAKEN AS A CASH SUM OR PENSION INCOME FOR YOUR BENEFICIARIES. THE VALUE WILL NORMALLY BE TESTED AGAINST YOUR LIFETIME ALLOWANCE. PAYMENT OF ANY TAX DUE AS A RESULT OF YOUR LIFETIME ALLOWANCE BEING EXCEEDED WOULD BE THE RESPONSIBILITY OF THE RECIPIENT. REASSURE WILL NOT DEDUCT ANY TAX BEFORE PAYMENT.

Your dependants/beneficiaries will be able to select either a lump sum death benefit, a pension death benefit, or a combination of the two, all subject to the pension tax regulations in force at the time.

The value of the death benefit will be the value of the units held in your plan.

PAYMENT OF THE DEATH BENEFIT

If you die before drawing pension benefits, the scheme administrator will generally have absolute discretion to decide who will receive death benefits from your pension plan, subject to the Rules, and applicable pension regulations. The Scheme Administrator is ReAssure Life Limited.

A pension death benefit (i.e. a drawdown death benefit or an annuity death benefit) can be paid to any individual who has been nominated to receive it. The nominated individual does not have to be a dependant. An individual can be nominated by the pension scheme member, or by the pension scheme administrator. However, a pension scheme administrator cannot nominate an individual who is not a dependant if there is a living dependant. Because of this, it is important that the scheme administrator has guidance about your wishes, especially if you would like death benefit to be paid to a person or persons who would not be dependants.

You should therefore ensure that you complete the Benefits Payable on Death section of your application form. You should regularly review your wishes and update us as necessary to reflect any changes in your personal circumstances.

The Rules do not allow a death benefit to be assigned or offered as security, nor for a separate trust to be declared over it. Any death benefit will normally be free of income tax. The death benefits will normally be free from inheritance tax.

Please also refer to [Calculating the value of units](#) (below).

MAKING A CLAIM

In the event of your death, to make a claim, your legal personal representatives must write to us at our Head Office. Once aware of a claim, our claims department will confirm the details needed to enable us to progress the claim.

CALCULATING THE VALUE OF UNITS

This section explains how we calculate the value of units for pension benefits (page 11), death benefits (this page) and when benefits are transferred (on the opposite page).

PENSION BENEFITS AND TRANSFER VALUES

We will calculate the value of your pension fund by multiplying the number of units allocated by the unit price. We will use the unit price on the working day after we receive at our Head Office the correct documents (including a signed discharge form) and full information we need.

DEATH BENEFIT

We will calculate the value of any units involved in computing the death benefit as at the working day after we receive at our Head Office written advice of death.

We will increase the death benefit with interest from which we will deduct income tax.

We will calculate the interest using the percentage change in the unit price of the OMR Deposit Fund (or such other deposit-based formula we consider suitable). We will calculate the interest from the working day after we receive at our Head Office written advice of death until the date we accept the death claim.

VALUE OF UNITS

Unit-linked fund values are not guaranteed and may rise and fall as they depend on the unit prices on the date of calculation.

This will affect:

- the value of your pension fund
- the value of the death benefit
- the value of units from any transfer payments.

In some circumstances, the unit prices used to calculate the value of your pension fund may reflect a dealing turn which will reduce the value of units (see [Varying the unit price](#) on page 20).

We reserve the right to defer transactions where we consider this to be in the interests of our pension investors (see [Changing your fund choice](#) on page 9 and [Deferring transactions](#) on page 20).

FUTURE BENEFITS

ANNUAL STATEMENTS

We will send a yearly statement showing how your Personal Pension has fared, as well as a pension forecast, which uses real value pension projections to provide an estimate of what your pension could be worth at retirement in today's money.

You can also get an up-to-date valuation at any time by calling us on 0800 073 1777 or you can log into your online ReAssure Now account if you have one.

YOUR ANNUAL REVIEW

If your Personal Pension includes regular contributions, we will write to you about your Personal Pension each year. This annual review enables you to reconsider contributions and pension benefits to ensure that your Personal Pension still meets your needs.

The annual Review Date will normally fall in the anniversary month after contributions to your Personal Pension commenced. Many members choose to change contribution levels at the Review Date, although you can make such changes at any time.

CHANGING CONTRIBUTIONS

INCREASES AND TOP-UP CONTRIBUTIONS

Regular contributions may increase at any time, subject to our minimum and maximum limits. You can choose the Automatic Increase Option (see over) when regular contributions start for the first time.

Lump sum contributions can be made at any time even if regular contributions have stopped.

REDUCING AND STOPPING REGULAR CONTRIBUTIONS

Regular contributions may reduce, subject to our minimum contribution requirements at the time when the decrease takes place. There are no additional charges if regular contributions are suspended, reduced or stopped.

REINSTATEMENT OF REGULAR CONTRIBUTIONS

If regular contributions are reduced or suspended, payment may increase again, or resume subject to our minimum and maximum contributions and any HM Revenue & Customs requirements at the time.

OPTIONS AT THE REVIEW DATE

INFLATION OPTIONS

To keep abreast of inflation you may wish to select the Automatic Increase Option or to exercise the Annual Inflation Option.

We will write to you each year (normally eight to ten weeks before the Review Date) to let you know by how much contributions can be increased. This calculation uses the latest published figures for the Retail Prices Index ('RPI').

If that Index is no longer available or becomes inappropriate, we will use a similar Index on the advice of our Actuary.

AUTOMATIC INCREASE OPTION

You can select the Automatic Increase Option at outset or when regular contributions start for the first time. The option is available for monthly or yearly contributions paid by direct debit, but not where yearly contributions are paid by cheque.

This option automatically increases regular contributions (including any employer's contributions) by the greater of:

- 10% or
- the rate of inflation, as measured by the RPI.

If you decline an increase, we will cancel the Automatic Increase Option. Once cancelled you cannot reinstate the option. We would then offer you an increase at the next and subsequent Review Dates under the Annual Inflation Option.

ANNUAL INFLATION OPTION

This option gives you the opportunity to increase regular contributions at each Review Date by the greater of:

- 10% or
- the rate of inflation, as measured by the RPI.

If you do not take up an increase, we will write to you the next year and in subsequent years offering further increases.

TRANSFER OPTION

You may transfer your fund to another registered pension scheme. The other registered pension scheme may be with us or another pension provider. Please also refer to **Calculating the value of units** on page 12.

THE CHARGES

ADMINISTRATION CHARGES

ANNUAL MANAGEMENT CHARGE

An Annual Management Charge will apply to your Personal Pension. The Charge is a percentage of your Pension fund value which will be paid for by unit deduction on the 26th of each month. Unit prices are normally calculated daily and these prices determine the number of units that need to be deducted from your Personal Pension. Where the 26th falls on a non working day, we will use the unit prices applicable on the nearest preceding working day.

We may vary this charge in the future if the administration costs and expenses (which are reasonable in amount and reasonably incurred) affecting the contract increase, or if there is any change to taxation or any regulatory change adversely affecting life assurance companies which affects the contract, but not otherwise. Any such change will be proportionate.

We will advise you of any such changes at the first practicable opportunity, although we may change the charges without notice.

Your individual Personal Pension Key Features sets out the level of Annual Management Charge that applies to your Personal Pension.

ADVISERS' FEES

FEES

You will need to agree with your financial adviser the fees payable for the services they provide. You can arrange payment directly between you or, with your authority, we can facilitate payment of advisers' fees from your plan. You can choose from the following:

- Adviser's Fund Based Fee
- Adviser's Servicing Fee
- Adviser's Initial Fee (percentage or monetary amount)

Your financial adviser will explain these to you.

Your individual Personal Pension Key Features will show you which of these you have chosen and the amount and the basis on which they are payable.

Full details of these are shown on the next two pages.

THE CHARGES (CONTINUED)

ADVISER'S FUND BASED FEE

You can have an Adviser's Fund Based Fee paid from your Personal Pension to your financial adviser as a percentage of your fund value. This can run throughout the term of your Personal Pension or be for a specified number of years.

This Fee can be paid monthly, quarterly, half-yearly or yearly. It is paid on the 27th of the month at the end of each period by deducting units from your Personal Pension. Where the 27th falls on a non working day, we will use the unit prices applicable on the nearest preceding working day. For regular contributions, the period commences from the Regular Contribution Start Date and, for single contributions and transfer payments, from the Commencement Date, where you apply the fee at outset. Where you are adding an Adviser's Fund Based Fee after commencement, the acceptance date will be the date we accept your request to add the Adviser's Fund Based Fee.

You can reduce, increase, stop or restart the Adviser's Fund Based Fee at any time.

ADVISER'S SERVICING FEE

An Adviser's Servicing Fee of a specified monetary amount can be paid from your Personal Pension to your financial adviser each year. The Fee can apply throughout the term of your Personal Pension or for a specified number of years.

The Fee can escalate by a fixed percentage each year.

You can reduce or stop this Fee at any time. However, once stopped it cannot be restarted. The Fee can also be increased, but to no more than the original level.

The Fee can be paid monthly, quarterly, half-yearly or yearly.

It is paid on the 27th of the month at the end of each period by deducting units from your Personal Pension. Where the 27th falls on a non working day, we will use the unit prices applicable on the nearest preceding working day.

For regular contributions, the period commences from the Regular Contribution Start Date and, for single contributions and transfer payments, from the Commencement Date.

The table below sets out when the deductions for the Adviser's Fund Based Fee and Adviser's Servicing Fee will be taken, depending upon the frequency requested.

ADVISER'S INITIAL FEE - PERCENTAGE

An Adviser's Initial Fee can be paid from your Personal Pension to your financial adviser.

A percentage of each contribution can be taken each time a payment is made.

For regular contributions you can either request for the percentage fee to be based on each contribution paid for the term of the plan, or for the contributions paid in the first two years from commencement of the contribution. If the contribution is increased, a different rate can be selected and this will apply to the entire contribution amount. You can reduce or stop this fee at any time. However, once stopped it cannot be restarted. The fee can also be increased, but to no more than the original level.

The Fee is met by deduction of units after the contribution has been applied to your Personal Pension.

	Frequency of payment			
	Monthly	Quarterly	Half-yearly	Yearly
Regular Contribution Start Date or Commencement Date on or before 27th of the month	Deductions will start in the same month as commencement and each month thereafter	Deductions will start 2 months after commencement and then every 3 months thereafter	Deductions will start 5 months after commencement and then every 6 months thereafter	Deductions will start 11 months after commencement and then every 12 months thereafter
Regular Contribution Start Date or Commencement Date after 27th of the month	Deductions will start in the month following commencement and each month thereafter	Deductions will start 3 months after commencement and then every 3 months thereafter	Deductions will start 6 months after commencement and then every 6 months thereafter	Deductions will start 12 months after commencement and then every 12 months thereafter

ADVISER'S INITIAL FEE – MONETARY AMOUNT

An Adviser's Initial Fee of a flat monetary amount can be paid from your Personal Pension to your financial adviser.

For single contributions and transfer payments, the Fee can be paid each time a payment is made.

For regular contributions, the fee can be deducted from your Personal Pension to meet the cost of the Adviser's Initial Fee during the first two years from commencement of payment of regular contributions. You can reduce, increase, stop or restart this Fee at any time. However, once stopped it cannot be restarted. The fee can also be increased, but to no more than the original level.

The Fee does not apply to regular contribution increases.

The Fee is met by deduction of units after the contribution has been applied to your Personal Pension.

INVESTMENT CHARGES

ALLOCATION TO UNITS

Each time you make an investment we allocate 100% of the payment to Single Price units. This amount is divided by the relevant unit price of your chosen fund(s) to arrive at the number of units allocated to each fund.

The value of benefits is determined by the unit price.

For the first regular contribution and lump sum contributions, we will allocate units at the unit prices prevailing on the day we bank the contribution. The date of banking is normally the date we receive the cheque at our Head Office.

If we collect the first regular contribution by direct debit, we will allocate units at the unit prices prevailing on the date we accept your Personal Pension.

For subsequent regular contributions, we will allocate units at the unit prices prevailing on the due date. If payment is late (that is, more than seven days after the due date), we will allocate units at the unit prices prevailing when we bank or collect the contribution.

THE CHARGES (CONTINUED)

UNIT PRICES

We use unit prices to calculate the number of units allocated to, and cancelled from, your Personal Pension.

Unit prices for each fund will be calculated based upon the value of its underlying assets at each valuation date. The value of the underlying assets is divided by the total number of units within the fund to determine the unit price.

The value of the fund will include amounts relating to income in the form of dividends, distribution and interest from the underlying assets. Appropriate income accruals will be included within the value of the fund where they are known prior to receipt. Where appropriate, cash amounts will be included in the value of the fund.

Unit prices for each fund will increase or decrease in line with changes in the value of the underlying assets and could, in exceptional circumstances, become valueless. They will reflect all the expenses and levies which the fund has to meet (for example, any levy under the Financial Services Compensation Scheme). These may include buying and selling costs, property maintenance and valuation costs, internal and external fund management fees and other transaction charges.

'Valuation date' is a day on which we calculate the value of units.

We calculate the value of units once on each working day.

The valuation will use the latest available price we have received for the underlying assets during normal business hours on that working day.

We reserve the right to change the valuation date of transactions under extreme circumstances when considering in particular our administration and business requirements and the interests of our pension investors.

ReAssure is not liable to any form of UK tax on the funds which you can choose under your Personal Pension, nor will you be liable to any such tax. UK tax deducted at source on investment income is recovered and reinvested for the benefit of our pension investors with the exception of pension funds which hold UK dividend producing equities. These can no longer claim tax credits and if you currently invest in such funds or plan to do so, you should be aware that this may reduce future returns. Your financial adviser can advise you about the impact this will have on your pension fund.

VARYING THE UNIT PRICE

Unit prices for encashments and switching existing investments may reflect a dealing turn which will reduce the value of units.

Most Personal Pension transactions will be carried out at a price calculated using a valuation based on buying prices of the underlying assets.

However, when we have to sell assets because more money moves out of a fund than into it on any one day, we may adjust the pricing basis of the fund to protect investors who remain in the fund. The adjustment will result in a drop in the unit price on that day broadly to reflect the difference between the buying and selling prices of the fund's underlying assets. The more specialist the fund, the greater will be the potential effect of the dealing turn.

DEFERRING TRANSACTIONS

To safeguard all investors, we reserve the right to defer any request for a switch or encashment for up to two weeks. If a fund holds property directly or indirectly, we may exercise a longer deferral period (maximum 12 months) because the property in the fund may not be readily saleable. For a property fund, you should note the value of the property is generally a matter of a valuer's opinion rather than fact.

Where circumstances prevent us calculating fair and accurate unit prices for a particular transaction, we may defer the transaction to a date we consider appropriate and equitable. We will consider the circumstances, your interests and the interests of our pension investors.

MARKET TIMING

Market Timing means a trading strategy often coupled with frequent purchases and sales of units in collective investment schemes with the intention of anticipating changes in market prices.

This covers where the investor is seeking to exploit a fund whose price does not take account of the most recently available data and short-term trading where the investor takes a short-term trading position to take advantage of anticipated future market movements.

Market Timing can be disruptive to fund management and causes dilution in funds which is detrimental to long-term investors.

ReAssure seeks to monitor Market Timing and take appropriate action where we or any underlying fund manager identifies Market Timing is taking place on any funds.

We reserve the right to reject, defer, apply an appropriate levy or charge, employ fair value pricing or adjust the fund pricing basis on a fund or individual transactions if under Financial Conduct Authority (FCA) guidelines and best market practice, we reasonably consider any activity to constitute Market Timing. We will notify you of any measures imposed in this regard as soon as is reasonably practical and agree a consequent course of action.

Any charge imposed will be equivalent to the charge imposed on ReAssure by the fund manager as a direct result of your Market Timing transaction and is not an arbitrary or punitive charge made by ReAssure.

FUND MANAGEMENT CHARGES

The fund management charge covers the payments and expenses incurred in the management, maintenance and valuation of each fund and its investments. These include administration costs and custodian fees. Where a fund invests in collective investments, the unit prices will implicitly reflect the underlying annual management charges and expenses of those investments levied by the fund managers. These may increase in the future.

Descriptions of the funds and their fund management charges are available on request.

The investments underlying the ReAssure funds incur fund management charges that are reflected in the daily pricing of the units and vary according to the fund chosen. We publish the latest fund management charges in our fund list which you can find on our website, www.reassure.co.uk/fund-centre.

THE CHARGES (CONTINUED)

CHANGES TO THE CHARGES

A pension contract involves commitments which may last for many years. The charges associated with your Personal Pension reflect current conditions, in particular, legislation, taxation, interest rates, administration costs and inflation. In time, the assumptions for these charges may become unrealistic or uneconomic or changes outside our control may occur. This may mean that we need to amend some of the charges under your Personal Pension, in the interests of our pension investors.

We will make any such amendment if our Actuary advises it is reasonable in light of a rise in our administration costs. We will inform you of any changes before the change is imposed.

You may, of course, review your continuing commitment after any such change.

CANCELLATION

After your application has been accepted you have a right to cancel. Once you have received all appropriate documentation you have 30 days in which you may change your mind. This must be done in writing to the ReAssure Head Office address. If you decide to cancel we will return your pension payment – if this was a pension transfer, the payment will be returned to the scheme it came from. You should note that the receiving scheme has no obligation to accept this returned money. If the scheme will not accept your pension fund back we will hold the funds until you provide us with an alternative pension provider to pay these funds to.

If your funds have already been invested into your chosen funds and the funds have reduced in value we will only refund the reduced value of the funds minus any adviser fees. If your funds have increased in value, we will only refund the amount you invested, minus any adviser fees.

If you have entered into an agreement with your financial adviser and a fee has been paid to them, we will not refund this fee. This fee is an agreement between you and your financial adviser and as such will have to be discussed with them.

AMENDMENT TO THESE TERMS

Your Plan may continue for a number of years and is affected by applicable laws, regulations, legislation, and the rules of regulatory authorities including the Financial Conduct Authority (FCA) or any successor regulatory authority. In view of the potential for a change to any of the above and the need for flexibility in the Terms, it is important that we have provision to vary these Terms in the future where necessary to reflect any such change.

We may vary any of these Terms without notice, to comply with any change in the regulation or legislation, or in the practice or rules of the FCA or any other regulatory authority that affects the Plan. We will inform you of any such changes and the dates from which they take effect, as soon as is reasonably practicable and where possible in advance of such changes taking effect.

We may vary these Terms without notice and without your agreement, either:

- if it means we can administer your Plan more effectively; or
- to introduce additional facilities and provisions to increase the scope of your Plan.

Any variation of and any waiver of any rights under, any Terms of this Plan may be made by us only by an endorsement or written communication signed by one of our authorised officials.

MORE INFORMATION ABOUT YOUR PERSONAL PENSION

TECHNICAL INFORMATION

The Personal Pension is held under the ReAssure Life Personal Pension Scheme. This Scheme has been established by a Declaration of Trust made by

ReAssure Life Limited under which ReAssure Life Limited is appointed Trustee and Scheme Administrator. The Scheme is a registered pension scheme and is governed by the scheme Rules.

The Scheme provides benefits which are secured by a Master Policy issued to the Trustee by ReAssure Life Limited.

The provider of the Personal Pension is ReAssure Life Limited, Windsor House, Telford Centre, Telford, Shropshire, TF3 4NB.

The Trustee and Scheme Administrator is ReAssure Life Limited of the same address.

A person who is not a party to your pension contract has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement. However, third parties' rights that are not covered by this Act are unaffected.

MONITORING CONTRIBUTIONS

If contributions to your Personal Pension are being made through your employer, they must provide us with details of expected contributions and advise us of any changes. Failure to provide these details may mean we have to report them to The Pensions Regulator (TPR) and we will be unable to monitor contributions received. Where we make a report to TPR you will also be notified.

If any contribution due is not received by us within 90 days of the due date or if the failure to pay is deemed materially significant, we are required to advise TPR within 90 days of the due date.

HOW TO GET INFORMATION

You can get information about the Personal Pension before or after you become a member. You should write to the Pensions Administration Department, ReAssure, at the address shown on the back cover. Potential beneficiaries under the terms of the Scheme, in particular your spouse, civil partner and dependants, can also get information about the Personal Pension. Copies of the following documents will be available:

- Declaration of Trust which set up the Scheme
- the Rules of the Scheme
- any amendments to the Declaration of Trust and Rules
- your application form (once you are a member).

WHEN TO CONTACT REASSURE

You must provide written notification of your status changing as shown below:

- you cease to be a UK resident
- you cease to have UK Earnings or begin to have UK Earnings.

MORE INFORMATION **ABOUT YOUR PERSONAL PENSION** (CONTINUED)

THE FINANCIAL OMBUDSMAN SERVICE AND THE PENSIONS OMBUDSMAN

If you wish to complain about any aspect of the service you have received, you should contact the Customer Complaints Manager at ReAssure's Head Office at the address shown on the back cover. 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.

PENSIONS OMBUDSMAN

The Pensions Ombudsman may investigate and settle any complaint or dispute that might arise about the pension scheme.

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 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.

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

THE PENSIONS REGULATOR

The Pensions Regulator (TPR) can intervene in the running of personal pension schemes where employers or professional advisers have failed in their duties.

TPR can be contacted at:
Napier House
Trafalgar Place
Brighton,
East Sussex BN1 4DW.
(telephone 0845 600 0707).

MONEYHELPER AND PENSION WISE GUIDANCE SERVICE FROM THE GOVERNMENT

When you are considering starting to draw the value of your pension savings you are able to use a free and impartial guidance service provided by the Government called Pension Wise from MoneyHelper.

You can access this service at www.moneyhelper.org.uk/pensionwise

This is a government service that 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.

Pension Wise guidance does not replace the individual advice that can be provided by your financial adviser, but it may help you understand the choices you have available to you.

COMMUNICATION TO AND FROM REASSURE

To protect members' interests, we require written instructions bearing your original signature to action switches, encashments or other such transactions. Instructions by facsimile ('fax'), telephone, e-mail or by photocopied documents are not acceptable, unless ReAssure has agreed under separate terms.

To determine the correct transaction date, we will treat instructions received by us in the first post on a working day as received on that day. We will treat instructions received in a later post or delivered by other means as received by us on the following working day. If non-standard terms (for example, online switching) have been agreed with ReAssure for receipt of instructions, the date of receipt will be governed by such terms.

Correspondence from us or notices required to be served on you will be considered to be properly given if sent by post to your address as last shown in our records.

GLOSSARY

ALLOCATION PERCENTAGE

The amount of each payment used to buy units in your selected funds.

BENEFICIARIES

Persons (who are not dependants) who have been nominated to receive pension death benefits by the pension scheme member or the pension scheme administrator.

BLOCK TRANSFER

The transfer of at least two members from the same scheme, at the same time, into the same scheme that they all have been members of for less than one year.

CIVIL PARTNERSHIP

A relationship that has been registered under the Civil Partnership registration scheme, designated under the Civil Partnership Act 2004, providing a legal status to the relationship between a same sex couple in the same way that marriage provides for an opposite sex couple.

DEPENDANTS

These can be:

- a spouse
- your civil partner
- your child under age 23 or who is dependent due to physical or mental incapacity
- someone who is financially dependent, inter-dependent or physically or mentally dependent on you.

DESIGNATION

The decision to allocate all of your pension funds held within the ReAssure Heritage Personal Pension Scheme for the provision of income withdrawals.

EQUITIES

Stocks and shares in companies.

FUND DILUTION

When a fund has to divert investment away from its core investment holdings that may not be readily saleable, to other less speculative investments, (eg cash placed in deposit accounts) to enable it to meet the demands of the short-term investor. The ultimate outcome is likely to be a reduction of the returns in the fund which is detrimental to long-term investors.

GROSS CONTRIBUTION

The total amount paid into your pension fund including any tax relief.

LIFETIME ANNUITY

A contract with a provider, which guarantees to pay you a regular pension income for the rest of your life. It is also possible to have an income payable to your spouse or dependants when you die. On reaching your pension age you can use some or all your pension fund to buy a lifetime annuity.

MONEY PURCHASE SCHEME

A scheme where the value of benefits depends on the contributions made and the investment performance. There is no guarantee as to the resulting benefits. Also known as a defined contribution scheme.

NET CONTRIBUTION

The contribution amount after the deduction of basic rate tax relief.

OCCUPATIONAL PENSION SCHEME

A scheme of an employer used to provide benefits for their employees; sometimes called a company pension scheme.

SINGLE PRICE UNITS

Units where the buying and selling price are the same.

SWITCHING

Moving money between funds within your Plan from one investment fund to another.

TRANSFER PAYMENT

A monetary amount representing the value of benefits held under a registered pension scheme which is paid to another registered pension scheme.

TRUST

A legal agreement where a person transfers the ownership of assets to another party - a trustee. The trustee holds the assets for the benefit of a chosen person or a group of people – the beneficiary/ies.

UNIT-LINKED

A fund's assets (such as stocks and shares) are divided into units of equal value. The value of the units will change each day as the value of the fund's underlying assets change. This means that the value of units is not guaranteed and can fall as well as rise. Units in the funds you have chosen are allocated to your Plan and the value of your Plan is defined by the number of units held on your behalf.

UNIT DEDUCTIONS

Units which are cashed in (literally deducted) from your plan, for example, to pay for charges.

FURTHER INFORMATION

Benefits under your Personal Pension are determined under the terms of this Contract and as permitted by the Rules.

This document is based on ReAssure's interpretation of the law as at January 2021. While we believe this interpretation is correct, we cannot guarantee it. Tax relief and the tax treatment of investment funds may change in the future. The value of any tax relief will depend on the investor's circumstances.

The benefits are not assignable.

ReAssure
Windsor House
Telford Centre
Telford
Shropshire
TF3 4NB
T: 0800 073 1777

www.reassure.co.uk

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

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