

# The Retirement Account

## Policy Terms and Conditions



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## Part A. Introduction

### Welcome to your Retirement Account.

This terms and conditions document explains how your Retirement Account works.

#### 1. The agreement between you and us

- 1.1 By opening a **Retirement Account** you are entering into a legal **agreement** between you and us. That legal **agreement** is made up of:
  - (a) the **application** you completed to buy **The Retirement Account**;
  - (b) these **terms and conditions**;
  - (c) the **schedule(s) of benefits**; and
  - (d) any other documents stated to form part of the **agreement** or amending the **agreement**.
- 1.2 In addition to these documents, you should also refer to **The Retirement Account** Key Features document, and your illustration of benefits. Any documents referred to are available by contacting your financial adviser or by contacting us using the details set out in section A4 below.
- 1.3 You should keep all documents relating to **The Retirement Account**, along with the **terms and conditions** and **schedule(s) of benefits** and any subsequent versions, for future reference.
- 1.4 The **terms and conditions** become binding on you and us and **The Retirement Account** comes into existence when we issue you with your first **schedule of benefits**.
- 1.5 If you would like a copy of these **terms and conditions** and the **schedule(s) of benefits** in an alternative format please contact us using the details set out in section A4.

#### 2. How to use these terms and conditions

- 2.1 In these **terms and conditions**, the words “we”, “us”, “our” or “**Canada Life**” refer to Canada Life Platform Limited as the **plan** administrator in respect of **The Retirement Account**, or to Canada Life Limited as the insurer in respect of the **investment policy** and/or **Guaranteed Annuity**. Accordingly:
  - (a) when reading these terms and conditions in the context of a right or obligation of Canada Life Platform Limited (as plan administrator in respect of **The Retirement Account**) the terms “we”, “us”, “our” or “**Canada Life**” should be read as referring to Canada Life Platform Limited; and
  - (b) when reading these terms and conditions in the context of a right or obligation of Canada Life Limited (as insurer in respect of the **investment policy** and/or **Guaranteed Annuity**) the terms “we”, “us”, “our” or “**Canada Life**” should be read as referring to Canada Life Limited.
- 2.2 The words “you” and “your” refer to:
  - (a) the individual whose **application** for a **Retirement Account** is accepted and who is a **member** and any **authorised person** acting on their behalf; or

- (b) where relevant, a **dependant, beneficiary**, or **successor** and any **authorised person** acting on their behalf.

- 2.3 These **terms and conditions** are arranged as follows:
  - (a) Section B (“General Terms”) sets out the terms which apply generally to our relationship with you in connection with this **agreement**;
  - (b) Section C (“Your Retirement Account”) sets out the terms which govern how **The Retirement Account** works as a personal pension;
  - (c) Section D (“Guaranteed Annuity terms”) sets out the terms which apply to any **Guaranteed Annuity** which is purchased using your **Retirement Account**;
  - (d) Section E (“non-insurance investment terms”) sets out the terms which apply in respect of **non-insurance investments** in your **Retirement Account**, including how we effect transactions in those **non-insurance investments** and how those **non-insurance investments** are held for you;
  - (e) Section F (“investment policy terms”) sets out the terms which apply in respect of the **investment policy** within your **Retirement Account**;
  - (f) Section G (“Definitions”) sets out the meanings of words that we use frequently in these **terms and conditions** and which are in bold; and
  - (g) For full details of **Canada Life’s** Data Protection Notice, including how we treat and protect your personal data, please see our **website**: [documents.canadalife.co.uk/retirement-account-data-protection-notice.pdf](https://documents.canadalife.co.uk/retirement-account-data-protection-notice.pdf)

#### 3. Summary of The Retirement Account

- 3.1 **The Retirement Account** is a trust-based Self Invested Personal Pension. It allows you to save for your retirement by investing in **non-insurance investments**, and/or **insurance funds**.
- 3.2 **The Retirement Account** is designed to provide you with a flexible income in your retirement. If you purchase a **Guaranteed Annuity**, a **guaranteed income** will be paid into your **Retirement Account**.

#### 4. Enquiries

- 4.1 If you have any questions about these **terms and conditions**, please contact your financial adviser or call us on 0800 032 7690. Alternatively, you can write to us at Canada Life, PO Box 4993, Worthing, BN99 4AE or email [customers.ra@canadalife.co.uk](mailto:customers.ra@canadalife.co.uk).
- 4.2 Please remember to quote your **Retirement Account** number(s) in any correspondence you have with us.

## Part B. General Terms

### 1. Your classification

We shall treat you as a 'retail client' at all times in connection with this **agreement**. This means that you will enjoy the highest level of protection under the rules of the Financial Conduct Authority ("FCA"). However, this does not necessarily mean that you will automatically be eligible to bring a claim under either any investor compensation scheme or ombudsman service.

### 2. Your residency, currency and place of payment

- 2.1 You must be resident in the United Kingdom when you apply for **The Retirement Account**, and at the **Retirement Account start date**.
- 2.2 Any payments into or out of your **Retirement Account** will be made in the United Kingdom in the currency of the United Kingdom and we will only make payments to you, and you must only make payments to us, from your **nominated bank account**.
- 2.3 We are not able to accept **contributions or transfers in**, in respect of customers living overseas. If you move abroad and are no longer a resident of the UK you will not be able to make additional **transfers in** to your **Retirement Account** or purchase any new **Guaranteed Annuity**.
- 2.4 The fees and charges payable under this **agreement** are currently considered not to be subject to VAT, however should VAT become applicable, these fees and charges will be exclusive of such VAT..

### 3. Instructions

- 3.1 Other than as set out below, we will act on instructions in such form as we agree with you from time to time from you or your **authorised persons** in connection with this **agreement**. Instructions include, but are not limited to, notices, **application forms**, benefit options and nominations.
- 3.2 Unless otherwise agreed by us, we will not begin to act on instructions until they are actually received by us at the address shown in section A4.
- 3.3 We may refuse to act on any instructions:
  - (a) which are unclear;
  - (b) which we think may not have been authorised by you or one of your **authorised persons**;
  - (c) if we reasonably believe that doing so may place us in breach of any **regulatory requirement**; or
  - (d) if we reasonably believe or suspect they relate to fraud, **market** abuse or any other criminal act.
- 3.4 Our communications will normally be in writing (including email) direct with you or via one of your **authorised persons**.

- 3.5 You authorise us:
  - (a) to rely on, and treat as fully authorised and binding on you, any instruction which we reasonably believe to have been given by you without further enquiry by us, and
  - (b) to accept such instruction as genuine, without the need for further investigation as to the authority or identity of the person giving, or purporting to give, such an instruction,
  - (c) provided the instructions have been received by us in good faith and without negligence and that we have followed our standard security verification processes.
- 3.6 When we open **The Retirement Account** for you, we may send you **security details** to help us identify you when you give us instructions.
- 3.7 We may refuse to accept any instructions from you unless you can provide us with your **security details**.
- 3.8 For administration or security reasons, we can require you to use new **security details** before you can access (or carry on accessing) **The Retirement Account**.
- 3.9 You must not let anyone else know your **security details** or the fact that they are for use with your **Retirement Account** and you must use reasonable care to keep your **security details** secure.
- 3.10 If you think that someone else knows your password or any of your additional **security details** or has used any of them to access your **Retirement Account** you must tell us and change your **security details** as soon as you can by contacting us using the details provided in section A4.
- 3.11 We may give the police or any other relevant authority any information they need if we think that it will help them find out if someone else is using your **security details**.
- 3.12 We may stop your access to **The Retirement Account** if we reasonably believe that:
  - (a) your **security details** are being used by someone else or we are otherwise concerned about the security of your **Retirement Account**;
  - (b) we suspect your **Retirement Account** is being used in breach of this **agreement** or in an unauthorised or fraudulent manner; or
  - (c) you are not complying with your obligations under this **agreement**.
- 3.13 Where we stop your access to **The Retirement Account** under section B3.12 we will, if practical, notify you immediately before or, where we cannot notify you immediately before, after stopping access, we will inform you of our reasons for doing so unless it is unlawful for us to do so or it would compromise our reasonable security measures.

#### 4. How we will carry out your instructions to us

##### Instructions to buy, sell or switch investments

4.1 Where you give us instructions to buy and/or sell **investments**, we will carry out your instructions as follows:

Where you tell us that...	then we will...
you want to use value in the <b>cash account</b> to buy <b>insurance funds</b>	take the relevant value in the <b>cash account</b> as premium under the <b>investment policy</b> and <b>allocate</b> resulting <b>units</b> in the <b>insurance funds</b> you have selected to the <b>investment policy</b> . See section F for further information.
you want to switch some or all of your <b>insurance funds</b> for other <b>insurance funds</b>	effect a <b>unit switch</b> within the <b>investment policy</b> in accordance with section F.
you want to switch some or all of your <b>non-insurance investments</b> for <b>insurance funds</b>	sell the relevant <b>non-insurance investments</b> in accordance with section E and we will <b>allocate</b> the value from the sale of the <b>non-insurance investments</b> as premium under that <b>investment policy</b> and link resulting <b>units</b> in the <b>investment policy</b> to the <b>insurance funds</b> you have selected. See section F for further information.
you want to switch some or all of your <b>insurance funds</b> for <b>non-insurance investments</b>	surrender the relevant part of the <b>investment policy</b> in accordance with section F and use the resulting value to buy the <b>non-insurance investments</b> that you have selected in accordance with section E.

#### **Auto and ad-hoc rebalancing**

- 4.2 You can ask us at any time to start rebalancing your **investments** as long as you meet the minimum account value. Rebalancing automatically switches **investments** in your **Retirement Account** to bring the proportional value of the **investments** broadly in line with the percentages that you specify. We will rebalance your **investments** at monthly, quarterly or yearly intervals. You can also instruct us to perform ad-hoc rebalances at any time. We reserve the right to change the day of the month on which regular rebalances take place, which means the interval of your rebalances may vary if we decide to do this.

#### **5. Financial advisers and discretionary managers**

- 5.1 We will not provide you with investment advice or discretionary management in relation to your **Retirement Account** or your **investments**. You, your financial adviser or your **discretionary manager** is responsible for making investment decisions in relation to your **Retirement Account**.
- 5.2 We will not provide you with financial, tax or other advice. It is your responsibility to ensure that you have received adequate professional advice to enable you to make decisions in respect of your **Retirement Account**.

#### **Discretionary managers**

- 5.3 We may have **agreements** in place with one or more **third party discretionary managers**. You can make an **application** to one of them to make decisions about what **investments** to hold in your **Retirement Account** on your behalf.
- 5.4 You do not have to appoint a **discretionary manager**. If you do so, you are responsible for selecting a **discretionary manager** from those we have **agreements** with. We may deduct a **discretionary management charge** from your **Retirement Account** and pay it to the **discretionary manager**. This charge will be an annual charge, as agreed with your **discretionary manager**, and will be deducted monthly.
- 5.5 If requested, we may agree to carry out transactions in your **investments** in accordance with a model portfolio provided by your **discretionary manager**. This may involve us carrying out transactions to rebalance your **investments** to keep them in line with any relevant model portfolio and any updates made to it.

#### **Model portfolios**

- 5.6 We provide the facility for financial advisers and **discretionary managers** to set up and maintain model portfolios.
- 5.7 Where we receive an instruction from your financial adviser or **discretionary manager** to change the **investments** and/or their proportions within a model portfolio to which you are linked, this will result in your investment strategy being updated in line with these changes for the purposes of rebalancing as set out in section B4.2.
- 5.8 Where you terminate your relationship with the financial adviser or **discretionary manager** who controls the model portfolio to which you are linked, no further changes will occur to your investment strategy if your previous adviser or **discretionary manager** makes any subsequent updates to the model portfolio. The investment strategy on your policy will remain as the most recent update made by the financial adviser or **discretionary manager** at the point your relationship with them is terminated. You can instruct us to change your investment strategy, and if you have asked us to rebalance your **investments** at monthly, quarterly or yearly intervals then we will continue to do so.

#### **6. Notices to you**

Where you agree, we will correspond with you by email. You must give us a postal address and, if you agree to receive correspondence by email, an email address. Notices will be treated as having been received by you, two **business days** after posting (excluding Sundays and bank holidays) or, where they are emailed, on the same day as we sent the email. We may make a charge if you elect to communicate only by post.

## 7. Your obligations

- 7.1 At all times during the course of this **agreement** you must:
- (a) tell us as soon as possible if you no longer meet the eligibility requirements set out in section B2.1;
  - (b) promptly provide us with any information that we reasonably request in order to provide **The Retirement Account** to you in line with **regulatory requirements**;
  - (c) provide us with details of a **nominated bank account** and ensure that your **nominated bank account** continues to be able to make and receive payments to and from us;
  - (d) keep your **security details** secret at all times and not disclose them to anyone, take all reasonable care to prevent unauthorised or fraudulent use of your **security details** by others, and contact us as soon as possible if you know or suspect that someone knows your **security details** or is impersonating you;
  - (e) tell us promptly whenever your contact details change, including your email or postal address, because we will use the most recent contact details on our records whenever we send you correspondence;
  - (f) tell us as soon as possible of any significant change to the information you have given us as this may affect how we provide you with **The Retirement Account** or any **investments**;
  - (g) check any confirmation of transactions, statements or **schedule(s) of benefits** that we send you when you receive them and contact us without undue delay if you think it is inconsistent with your instructions or where there is any inaccuracy; and
  - (h) otherwise keep to the terms of this **agreement** and the law.
- 7.2 If you break this **agreement**, this may affect the way we can provide **The Retirement Account** to you and we may take steps to protect ourselves if it is reasonable and proportionate to do so. Some of the things we may do include:
- (a) refusing to open a **Retirement Account** for you;
  - (b) refusing to carry out transactions in **investments**;
  - (c) refusing to make payments or **transfers out** from your **Retirement Account**;
  - (d) terminating your **Retirement Account**; and/or
  - (e) taking any other reasonable step necessary to comply with **regulatory requirements**.

## 8. Our rights to vary this agreement

- 8.1 Canada Life Platform Limited and Canada Life Limited will coordinate with each other when exercising their respective rights to vary this **agreement** under section B8.2, where this is appropriate. Where you receive notice of a variation to this **agreement** under these terms, such notice should be read as having been given by both Canada Life Platform Limited and Canada Life Limited together, unless such notice specifies otherwise, such that the change is only applicable to one party's rights and obligations under this **agreement**.
- 8.2 Subject to section B8.6, we can make a change to any term of this **agreement** where that change is:
- (a) a proportionate response to changes in general law or decisions of the Financial Ombudsman Service or the Pensions Ombudsman or the Financial Services Compensation Scheme;
  - (b) a proportionate response to a court order or decision affecting the **agreement** or **The Retirement Account**;
  - (c) reasonably necessary to enable us to meet **regulatory requirements**;
  - (d) reasonably necessary for us to meet relevant industry guidance or codes of practice;
  - (e) reasonably necessary to reflect a change in our corporate structure;
  - (f) a proportionate response to changes in the terms or charges of any **insurance fund** or **non-insurance investment**;
  - (g) a proportionate response to changes in relevant **market** rates or indices or tax rates;
  - (h) a proportionate response to other changes in the cost to us of providing **The Retirement Account**;
  - (i) to provide for the introduction of new or improved systems, methods of operation, services or facilities;
  - (j) to correct any mistake in the **agreement**;
  - (k) to reflect the appointment by us of alternative **third parties** to provide services in connection with the **agreement**;
  - (l) to respond proportionately to changes in the **terms and conditions** or charges of any **third parties** appointed in connection with the **agreement**.

### When we will tell you about changes

- 8.3 Where we make a change for one of the reasons in section B8.2, we will tell you at least 30 days before we make the change unless it is not possible for us to do so, in which case we will tell you as soon as we can.

- 8.4 We can also make a change that is to your advantage without telling you first, but will tell you as soon as practicable after making the change.

#### **If you don't want to accept a change we make**

- 8.5 If you do not want to accept a change we make to this **agreement**, you can ask us to **transfer out** your **investments** and, if you have no **Guaranteed Annuity**, close your **Retirement Account**. This will end this **agreement**. As long as we receive your written request to transfer within 30 days of the notice we sent you about the change, we will not charge you for the **transfer out**. You must still pay us any **account charges** you already owe us which arose before the date of termination. If you do have a **Guaranteed Annuity**, this will be dealt with in accordance with section C21.6.

#### **Changes to the Guaranteed Annuity**

- 8.6 We will not make any changes to the terms of a **Guaranteed Annuity** that is in existence under your **Retirement Account**, except as are necessary:
- to transfer it to you in the circumstances described in section C21.6;
  - to implement a pension sharing order on divorce; or
  - if we are required by law to make a reduction in the payments under the **Guaranteed Annuity**.

#### **9. Our liability to you**

- 9.1 Subject to the rest of this section B9, we and the **trustee** accept responsibility for loss to you arising out of or in connection with your **Retirement Account** only to the extent that such loss is the direct result of our, or the **trustee's** (as appropriate) material breach of this **agreement**, fraud, negligence or wilful default or that of its directors, officers, employees, contractors or agents.
- 9.2 We and the **trustee** give no warranty or undertaking as to the performance or profitability of the **non-insurance investments** or any **insurance funds**.
- 9.3 We shall not be liable to pay any compensation for loss due to an **event or circumstance beyond our control**.
- 9.4 Notwithstanding sections B9.1 to B9.3 above, nothing in this **agreement** will exclude or limit our, or the **trustee's** liability for personal injury or death caused by our, or the **trustee's** negligence or the negligence of our, or the **trustee's** directors, officers, employees, contractors or agents.

#### **10. Facilitation of adviser charges**

- 10.1 You can ask us to deduct amounts from your **Retirement Account** to pay **adviser charges** on your behalf. We can pay **initial adviser charges, ongoing adviser charges, regular contribution adviser charges** and/or **one-off adviser charges**.
- 10.2 The amount of any **adviser charge**, and the way you pay it, is agreed between you and your financial adviser. The advice you receive and any **adviser charges** you must pay your financial adviser are separate from this **Retirement Account** and its charges. However, you can ask us to pay all, or some, of an **adviser charge** on your behalf to your financial adviser by deducting the amount you specify from **The Retirement Account**, as set out below.
- We do not make a charge for making **adviser charge** payments to your adviser on your behalf.
- 10.3 We will only facilitate an amount in respect of an **adviser charge** from **The Retirement Account** if we receive an instruction to do so from you, in the form we require. If you do not provide us with a signed written instruction this will mean that any payments in respect of **adviser charges** cannot be paid from your **Retirement Account** and you may have to arrange another way for your adviser to receive any **adviser charges** that you have agreed are due to them. If you ask us to deduct amounts in respect of **adviser charges** by completing the relevant section of the **application**, your signed **application** will be your signed written instruction to us. A separate form is available from us on request if you want to give us, or change, a signed written instruction after you have returned your **application**.
- 10.4 We will only carry out your request to pay an amount in respect of an **adviser charge** from **The Retirement Account** if there are sufficient amounts in **The Retirement Account** to pay the **adviser charge**. We reserve the right to refuse to deduct an amount to pay an **adviser charge** on your behalf if:
- the payment would be an **unauthorised payment**;
  - the amount of the **adviser charge** is so high as to cause us concern that the adviser is not complying with **regulatory requirements** or that the functioning of **The Retirement Account** could be affected; or
  - we reasonably consider that deducting the **adviser charge** will create an unreasonable administrative burden on us.

### Initial adviser charge

- 10.5 You can ask us to pay an **initial adviser charge** on your behalf.
- 10.6 You must specify the amount of the **initial adviser charge** as either:
- (a) a monetary amount; or
  - (b) a percentage of the total of your **transfer(s) in** and/or one off **contributions** at the start of your **Retirement Account** after any **pension commencement lump sum** has been deducted.
- 10.7 We will deduct the amount you specify from the total of your **transfer(s) in** and/or one off **contributions** at the start of your **Retirement Account**. This will reduce the amount **allocated** to your **Retirement Account**.

### Regular contribution adviser charge

- 10.8 You can ask us to pay **regular contribution adviser charges** on your behalf.
- 10.9 You must specify the amount of the **regular contribution adviser charges** as a percentage of each regular **contribution**.
- 10.10 We will deduct the amount you specify from each regular **contribution** that you make into **The Retirement Account**. This will reduce the amount **allocated** to your **Retirement Account**.
- 10.11 Should you change financial adviser, we will stop deducting any **regular contribution adviser charges** and a new instruction from you will be required.
- 10.12 We will stop deducting amounts in respect of **regular contribution adviser charges** if you ask us to do so in writing.

### Ongoing adviser charge

- 10.13 You can ask us to pay **ongoing adviser charges** on your behalf.
- 10.14 You must specify the amount of the **ongoing adviser charges** as either:
- (a) a monetary amount; or
  - (b) a percentage of the total value of your **Retirement Account** each year;
- 10.15 We will deduct the amount you specify from your **Retirement Account** monthly.
- 10.16 Should you change financial adviser, we will stop deducting any **ongoing adviser charge** and a new instruction from you will be required.
- 10.17 We will stop deducting amounts in respect of **ongoing adviser charges** if you ask us to do so.

### One-off adviser charge

- 10.18 There may be **one-off adviser charges** that you agree with your adviser for financial advice that you receive in relation to your **Retirement Account**. You can ask us to pay these **one-off adviser charges** on your behalf.
- 10.19 You must specify the amount of the **one-off adviser charge** as a monetary amount.

## 11. Facilitation of discretionary management charge

- 11.1 If you appoint a **discretionary manager**, we will facilitate the payment of the **discretionary management charge** to the **discretionary manager**. You agree that we may deduct the **discretionary management charge** from your **Retirement Account** in accordance with instructions that we receive from the **discretionary manager**.
- 11.2 The amount of the **discretionary management charge**, and the way you pay it, is agreed between you and the **discretionary manager**. The services you receive from the **discretionary manager** and the **discretionary management charge** you must pay the **discretionary manager** are separate from this **Retirement Account** and its charges. We do not make a charge for making **discretionary management charge** payments to your **discretionary manager** on your behalf.
- 11.3 We will only facilitate a payment in respect of the **discretionary management charge** from **The Retirement Account** if there are sufficient amounts in **The Retirement Account** to pay the **discretionary management charge**. We do not have to agree to facilitate the payment of the **discretionary management charge** and we reserve the right to refuse to do so for any reason, including where:
- (a) the payment would be an **unauthorised payment**;
  - (b) the amount of the **discretionary management charge** is so high as to cause us concern that the **discretionary manager** is not complying with **regulatory requirements** or that the functioning of **The Retirement Account** could be affected; or
  - (c) we reasonably consider that deducting the **discretionary management charge** will create an unreasonable administrative burden on us.

## 12. Recording communications

- 12.1 We may record, retain and/or monitor telephone calls or other communications for the purposes of training, checking instructions, verifying your identity and ensuring that we are meeting our service standards and **regulatory requirements**. These records may be used as evidence if there is a dispute.

### 13. Conflicts of interest

- 13.1 Your attention is drawn to the fact that there may be limited circumstances in which a conflict exists between your interests and those of us or our other clients. To mitigate and control these conflicts we have drawn up a conflict of interest policy. Further details of Our conflicts of interest policy are available on request.

### 14. Termination

- 14.1 Subject to B14.5, you can end this **agreement** at any time by notifying us.
- 14.2 Canada Life Platform Limited and Canada Life Limited will coordinate with each other when exercising their respective rights to terminate this **agreement** under section B14.3, where this is appropriate. Where you receive notice of termination of this **agreement** under these terms, such notice should be read as having been given by both Canada Life Platform Limited and Canada Life Limited together, unless such notice specifies otherwise, such that the termination is only effective with respect to **The Retirement Account**.
- 14.3 Subject to B14.5, and provided you have no **Guaranteed Annuities** we can end this **agreement** with you and close your **Retirement Account** and/or close your **Retirement Account** to new **transfers in** or **contributions** either:
- (a) by giving reasonable notice of no less than 30 days; or
  - (b) without notice where there is a valid reason for doing so, provided we inform you of this immediately.
- 14.4 Valid reasons for terminating the **agreement** or closing your **Retirement Account** include but are not limited to, the following situations:
- (a) a court or **regulator** says that we have to;
  - (b) we reasonably believe that to continue to provide you with **The Retirement Account** and /or to accept new **transfers in** or **contributions** would put us in breach of a **regulatory requirement**;
  - (c) your **Retirement Account** has a balance of less than the **minimum Retirement Account value** as set out on our **website**.
  - (d) We reasonably believe that you are using your **Retirement Account** for illegal purposes; or
  - (e) You have broken this **agreement** in a serious way.
- 14.5 **Guaranteed Annuities** cannot be terminated. Any **Guaranteed Annuities** you may have can be dealt with in accordance with section C21.6.
- 14.6 After you or we have given notice to end this **agreement**, we will not accept any further instructions from you in relation to **The Retirement Account**, apart from an instruction to make a **transfer out**.
- 14.7 On the date of closure, all remaining **investments** will be sold and the proceeds deposited in the **cash account**. After six months the balance of your **cash account** (less the deduction of any outstanding **account charges**) will be paid into your **nominated bank account**, unless you arrange for it to be transferred to another UK **registered pension scheme** or withdrawn during that period. In this case, the balance of your **cash account** and any **Guaranteed Annuities** you may have will be dealt with in accordance with section C21.

### 15. Cancellation

- 15.1 You have cancellation rights in certain circumstances as shown in the table below. In these cases we will send you a cancellation notice. You have 30 days from receipt of this notice to let us know if you want to make the cancellation the notice refers to. If you do decide to cancel, the value of your fund may have fallen and you may receive less back as a result.
- 15.2 We will assume that you receive the notification that your **Retirement Account** has been issued five **business days** after the mailing of the **schedule of benefits**.
- 15.3 With regard to pension **transfers in**, please note the original pension provider may refuse to accept a return of funds on the terms that previously applied to you, or they may not accept it at all. If so, you will be responsible for finding another provider who will accept the transfer of the pension fund.
- 15.4 If the original pension provider refuses to accept a return of funds and we do not receive new instructions, or we cannot act on them, **The Retirement Account** will remain, with all funds held in the **cash accounts** until we receive further instructions from you. If you had originally requested we buy a **Guaranteed Annuity**, you can cancel that instruction and your funds will be held only in the **cash account**.
- 15.5 If you wish to exercise a cancellation right, you can do so by following the instructions contained in the cancellation notice.

When can cancellation take place?	Part of The Retirement Account cancelled	Impact
At the start of your <b>Retirement Account</b> .	<b>The Retirement Account</b> is cancelled.	Any <b>pension commencement lump sum</b> you have taken and any income you have received must be returned. We will ask the pension scheme that any <b>transfer in</b> payment came from to accept the return of the <b>transfer in</b> payment, less any <b>adviser charges</b> or <b>discretionary management charges</b> paid and less any investment loss. Any <b>contributions</b> made will be refunded to the relevant party.
At any application to make a <b>transfer in</b> payment to your <b>Retirement Account</b> after it has started.	The existing <b>Retirement Account</b> remains. Only the new application for further <b>transfer in</b> payments is cancelled.	Any <b>pension commencement lump sum</b> you have taken and any income you have received relating to the <b>transfer in</b> amount must be returned. We will ask the pension scheme that the <b>transfer in</b> payment came from to accept the return of the <b>transfer in</b> payment, less any <b>adviser charges</b> or <b>discretionary management charges</b> paid and less any investment loss in respect of the new application.
At any application to us to purchase a <b>Guaranteed Annuity</b> from <b>pension drawdown</b> funds.	The <b>Guaranteed Annuity</b> only is cancelled.	If <b>units</b> were sold to purchase the <b>Guaranteed Annuity</b> there may be a loss to you when those <b>units</b> are re-purchased.
Upon your death if your <b>beneficiary</b> asks us to establish a <b>Retirement Account</b> for residual funds.	<b>The Retirement Account</b> for the <b>beneficiary</b> is cancelled.	Funds can be taken as cash or <b>transferred out</b> elsewhere.

## 16. Complaints

16.1 We hope you will never need to, but if you ever wish to complain about any aspect of the service you receive from us, please first of all contact our Customer Service Centre:

Address: Canada Life Customer Centre, PO Box 4993, Worthing, BN99 4AE

Web: [www.canadalife.co.uk](http://www.canadalife.co.uk)

Email: [customers.ra@canadalife.co.uk](mailto:customers.ra@canadalife.co.uk)

Phone: 0800 032 7690 – 8am to 6pm  
Monday to Friday

Please quote your **Retirement Account** number(s) (shown in your **schedule(s) of benefits**).

16.2 If you are not satisfied with our response to your complaint, you will be able to take the complaint to the Pensions Advisory Service (TPAS), 11 Belgrave Road, London SW1V 1RB or to the Pensions Ombudsman, at 10 South Colonnade, Canary Wharf, E14 4PU.

16.3 You can also refer any complaint to the Financial Ombudsman Service, Exchange Tower, Harbour Exchange, London E14 9SR.

16.4 The services of TPAS, the Pensions Ombudsman and Financial Ombudsman Service are free for anyone taking a complaint to them and your legal rights will not be affected if you subsequently decide not to accept their findings.

16.5 The contact details for these organisations are:

The Pensions Advisory service

Phone: 0800 011 3797

Web: [pensionsadvisoryservice.org.uk](http://pensionsadvisoryservice.org.uk)

Pensions Ombudsman

Phone: 0800 917 4487

Web: [pensions-ombudsman.org.uk](http://pensions-ombudsman.org.uk)

Financial Ombudsman Service

Phone: 0800 0234 567

Web: [financial-ombudsman.org.uk](http://financial-ombudsman.org.uk)

## 17. Financial Services Compensation Scheme

17.1 The Financial Services Compensation Scheme (FSCS) was established under the Financial Services and Markets Act 2000 and was set up to provide protection to customers if authorised financial services firms are unable to meet claims against them. Your ability to claim from the scheme and the amount you may be entitled to will depend on the specific circumstances of your claim and how your **Retirement Account** is invested.

For further details around compensation, please refer to the latest Compensation Arrangements Available to Investors document which you can obtain by visiting our website.

For further information about the FSCS and the limits that may apply to any claim you may have, please check their website [www.fscs.org.uk](http://www.fscs.org.uk) or call them on 0800 678 1100.

- 17.2 If you have **non-insurance investments**, in the limited circumstances where the manager of the **investment fund** comprising those **non-insurance investments** is unable to meet its obligations, we or the **trustee** will be eligible to claim against the manager and you may be able to claim against the scheme for amounts representing your **non-insurance investments**, subject to the relevant financial limit imposed by the FSCS from time to time.
- 17.3 If you have an **insurance fund**, in the limited circumstances where Canada Life Limited is unable to meet its obligations, we or the **trustee** will be eligible to make a claim for compensation under the FSCS on your behalf for amounts representing the value of your **insurance fund**.
- 17.4 If you have a **Guaranteed Annuity**, in the limited circumstances where Canada Life Limited is unable to meet its obligations, we or the **trustee** will be eligible to make a claim for compensation under the FSCS on your behalf for amounts representing the value of your **Guaranteed Annuity**.
- 17.5 If you have an **insurance fund**, in the limited circumstances where the underlying **fund manager** is unable to meet its obligations, you would not be eligible to make a claim for compensation under the FSCS. Canada Life Limited is not eligible to make a claim either so the value of your **insurance fund** will depend on the amount that we recover from the firm.
- 17.6 If you have money in a **cash account**, in the limited circumstances where the bank that the **trustee** has chosen to maintain the **cash account** is unable to meet its obligations, the **trustee** will be eligible to make a claim against the bank, subject to the relevant financial limit imposed by the FSCS from

time to time. The financial limit will apply to your total deposits with the bank, including the value of your **cash account** and your holdings with the bank outside of your **Retirement Account**.

- 17.7 If you have a claim against the scheme administrator, in the limited circumstances where Canada Life Platform Limited is unable to meet its obligations, you will be eligible to make a claim for compensation under the FSCS for any liabilities subject to the limit imposed by the FSCS from time to time.

## 18. Language and communications

The language in which this **agreement** is supplied is English and this is the language in which we shall communicate with you.

## 19. The law that applies to this agreement

The law that applies to this **agreement** is English law. You and we agree to submit to the non-exclusive jurisdiction of the English Courts.

## 20. Law and regulations

These **terms and conditions** outline our understanding of the law and **regulatory requirements** as they apply to this **agreement** at the date entered into. It is important to understand that, like all legislation, the tax treatment and other provisions could change in the future.

## 21. Legal information

- 21.1 **Canada Life** is a trading name of:
- 21.2 Canada Life Platform Limited, who is the scheme administrator of **The Retirement Account**; and
- 21.3 Canada Life Limited, who is the insurer in respect of the **investment policy** and/or **Guaranteed Annuity in The Retirement Account**.
- 21.4 Canada Life Platform Limited is a company registered in England and Wales with registered no. 08395855 and its registered office at Canada Life Place, Potters Bar, Hertfordshire, EN6 5BA. Canada Life Platform Limited is a subsidiary of Canada Life Group (U.K.) Limited.
- 21.5 Canada Life Platform Limited is authorised and regulated by the Financial Conduct Authority.
- 21.6 Canada Life Limited is a company registered in England and Wales with registered no. 00973271 and its registered office at Canada Life Place, Potters Bar, Hertfordshire, EN6 5BA. Canada Life Limited is part of Canada Life Group (U.K.) Limited.
- 21.7 Canada Life Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

## 22. Third party rights

Except for the **trustee**, this **agreement** does not confer any rights on any other person or body other than the parties to the **agreement**. No other person or body shall have rights pursuant to the Contracts (Rights of Third Parties) Act 1999 to enforce any terms under this **agreement**.

## 23. Waiving a term or condition

If we fail to insist that you perform any of the obligations under this **agreement**, or if we do not enforce our rights against you, or if we delay in doing so, that will not mean that we have waived our rights against you and will not mean that you do not have to comply with those obligations. If we do waive a default by you that will not mean that we will automatically waive any later default by you.

## 24. Severability

Each of the paragraphs of these **terms and conditions** operates separately. If any court or relevant authority decides that any of them are:

- (a) unlawful, the remaining paragraphs remain in full force and effect;
- (b) unfair, it, as far as possible, still applies but without any part which could cause it to be held, viewed or considered unfair.

## Part C. Your Retirement Account

### Introduction to The Retirement Account

#### 1. Summary of features

- 1.1 **The Retirement Account** allows you to:
  - (a) make single or regular **contributions** and/or make one or more **transfers in** from other **registered pension schemes**;
  - (b) save for your retirement by investing your **pension savings** in **insurance funds** and **non-insurance investments**; and
  - (c) **designate** some or all of your **pension savings** as **pension drawdown** so that you can:
    - (i) take a **pension commencement lump sum**;
    - (ii) take benefits including a regular income and/or lump sum withdrawals; and
    - (iii) invest in **insurance funds** and **non-insurance investments** and/or buy a **Guaranteed Annuity**.

### Structure of your Retirement Account

#### 2. The plan

- 2.1 By opening a **Retirement Account** with us, you will become a **member** of the Canada Life Pension Plan (the “**plan**”), which is a **registered pension scheme** established under trust.
- 2.2 The **plan** is governed by **plan rules**. We will send you a copy of the **plan rules** if you ask us to.
- 2.3 We may decide to change the **plan rules** to take account of changes to **regulatory requirements** affecting the **plan** or for any other reason the rules or law permit. If we do change the rules of the **plan** and you are affected by the change(s), we will, where practicable, give you at least three months’ advance notice in writing.

#### 3. Application and eligibility

- 3.1 In addition to the residency requirement set out in section B you must be at least 18 years of age to set up a **Retirement Account** and must provide us with a completed **application**. At the outset you must also meet the minimum investment amount criteria which can be found on our **website**.
- 3.2 When you submit an **application** for **The Retirement Account**, this does not mean we have accepted your **application**. If we are unable to accept your **application** we will inform you of this in writing and we will not set up your **Retirement Account**.
- 3.3 If we accept your **application**, we will open your **Retirement Account** and you will become a **member** of the **plan** on the **Retirement Account start date** shown in the **schedule of benefits** that we will send to you.

- 3.4 We may need to see certain documents before we can deal with you. We will let you know what we need at the relevant time. Documents we will need to see include, for example, evidence of your age and proof that you or any other individual is entitled to receive payments under **The Retirement Account**. We may use electronic means to obtain the proof.

#### 4. Assignment

- 4.1 The benefits paid under your **Retirement Account** may not be assigned, and no loans are allowed in relation to **The Retirement Account** or its benefits.

#### 5. The trustee and the scheme administrator

- 5.1 As the **plan** is established under trust, the **trustee** is the legal owner of the cash and **investments** held in your **Retirement Account**.
- 5.2 **Canada Life** is the scheme administrator and is responsible for appointing the **trustee**. The **trustee** it has appointed is Canada Life SIPP Trustee Limited. **Canada Life** reserves the right to change the **trustee** at any time.
- 5.3 The **trustee** has the power to make investment decisions in respect of your **Retirement Account**.
- 5.4 The **trustee** delegates authority to you to give instructions in relation to the **investments** held in your **Retirement Account**. The **trustee** also authorises you to delegate such authority to an **authorised person** in accordance with section B3.1.
- 5.5 We will make every effort to ensure that we set up and administer your **Retirement Account** correctly. However, if a mistake is made we will endeavour to correct it as soon as possible.

#### 6. Your retirement age

- 6.1 If your **Retirement Account** consisted only of **pension savings** when you made your **application** you will have been asked to choose a retirement age. We use this age to determine when to write to you about your benefit options and to provide illustrations for your future benefits. It does not restrict your ability to take benefits at other times.
- 6.2 If you did not choose a retirement age in your **application** we will choose an appropriate retirement age as your default retirement age.
- 6.3 We will write to you 6 months before your retirement age to let you know your benefit options. You can change your retirement age at any time by writing to us.

## 7. Arrangements within your Retirement Account

- 7.1 Your **Retirement Account** is made up of one or more arrangements, as follows:
- (a) an arrangement to hold your **pension savings**; and/or
  - (b) one or more arrangements to hold **pension drawdown** where:
    - (i) you have **designated pension savings** as **Flexi-access pension drawdown** within your **Retirement Account**; and/or
    - (ii) you make a **transfer in** of amounts which have already been **designated** as **pension drawdown**. Each **transfer in** of **pension drawdown** amounts comprises a separate **pension drawdown** arrangement within your **Retirement Account**. Any capped **pension drawdown** will be converted to **Flexi-access pension drawdown**.
- 7.2 Each arrangement within your **Retirement Account** contains a **cash account** to hold cash and an **investment account** to hold **investments**. Together, all of the **cash account(s)** and the **investment account(s)** within your **Retirement Account** constitute your “Individual Fund” for the purposes of the **plan rules**.
- 7.3 If you are a **dependant** or **beneficiary** your **Retirement Account** will be made up of a single **pension drawdown** arrangement. You cannot hold **pension savings**.

## 8. Cash accounts

- 8.1 Each of your **pension savings** and **pension drawdown** arrangements has a **cash account**.
- 8.2 The **cash account(s)** are used to make payments from your **Retirement Account** (including the payment of benefits, **adviser charges** and **account charges**). **Transfers in** and **contributions** are also paid into the **cash account(s)**.
- 8.3 The cash in the **cash account(s)** is held in a bank account in the **trustee’s** name with a bank of our choice. The bank account will hold all of the cash that the **trustee** holds for all **members** of the **plan**, but we will keep a record of how much of that money is held in respect of your **Retirement Account**.
- 8.4 All cash is held by the **trustee** within the trust, so in the event of a failure of **Canada Life**, cash will be ring-fenced from **Canada Life’s** own money and will continue to be held on trust for you within your **Retirement Account**.
- 8.5 You can ask us to use value in a **cash account** to purchase **investments**.

- 8.6 We will place all **contributions** and **transfer in** amounts received into the relevant **cash account** then deduct any **pension commencement lump sum** and **adviser charge** before following your instructions to purchase other **investments**.
- 8.7 Income generated by the **Guaranteed Annuity** and income from and proceeds from the sale of **investments** will be paid into the relevant **cash account** before it is either paid to you or used to purchase other **investments**.
- 8.8 We will calculate interest accruing on your **cash accounts** on a daily basis and apply it to the relevant **cash account** on the last day of each calendar month. Details of the current rate of interest can be found on our **website**.
- 8.9 We will retain any difference between the amount of interest paid to you and the amount we receive from the bank with which we deposit the cash.

## 9. Investment accounts

- 9.1 Each of your **pension savings** and **pension drawdown** arrangements has an **investment account**.
- 9.2 The **investment account(s)** are used to hold the **investments** within **The Retirement Account**.
- 9.3 You can decide what **investments** you would like your **Retirement Account** to hold. You can choose different **investments** for your **pension savings** and your **pension drawdown** arrangements, as relevant.
- 9.4 Details of the current **investment** range and the minimum **investment** amounts that apply can be found on our **website**.
- 9.5 You can select and make changes to **investments** using **The Retirement Account** form that can be found on our **website** or by contacting us using the details provided in section A4.

## 10. Permitted investments

- 10.1 A list of the **investments** that are available within your **Retirement Account** is set out on our **website**. These **investments** may be **non-insurance investments** or **insurance funds** which is linked to the value of **insurance funds**.
- 10.2 From time to time we may change the **non-insurance investments** and/or **insurance funds** that are available. Some of the reasons why we might do this are:
- (a) to introduce new **non-insurance investments** /**insurance funds** and/or categories to the list;
  - (b) where we can no longer support the administration of certain types of **non-insurance investment** or **insurance fund**;

- (c) where we reasonably believe that a **non-insurance investment** or **insurance fund** represents an increased level of risk which could impact upon us, **members** and/or the **trustee** of the **plan**;
  - (d) where regulation and/or changes to **regulatory requirements** materially increase the cost and/or the complexity of the administration to us of holding a particular asset;
  - (e) where the **non-insurance investment** or **insurance fund** is incompatible with the good management of the **plan**; and /or
  - (f) because any **third party** that provides a **non-insurance investment** or the underlying fund for an **external fund** ceases to do so or makes a change to that **non-insurance investment** or to the underlying fund in an **external fund**.
- 10.3 We may withdraw a **non-insurance investment** or **insurance fund** by closing it to new **investments** and/or by requiring you to switch out of that **non-insurance investment** or **insurance fund**. Where this affects a **non-insurance investment** or **insurance fund** held in your **Retirement Account** we will:
- (a) where it is practicable for us to do so, let you know in advance that the **non-insurance investment** or **insurance fund** is to be withdrawn and seek your instructions about what investment choice you would like to make instead; and /or
  - (b) if we cannot give you advance notice or if you do not give us instructions, we may sell the **non-insurance investment** or make a **unit switch** out of the **insurance fund** and/or divert future investment into another **non-insurance investment** or **insurance fund**.
- 10.4 We will delay any transaction for up to six months or we will change the proportion of **units** sold from each **investment** if:
- (a) an **investment fund** does not hold sufficient liquid assets (assets which can be easily sold or converted into other assets). For example, this may happen where the **investment fund** concerned invests directly or indirectly in freehold or leasehold property, land or non-sterling securities; or
  - (b) in our opinion, a delay would be in the interests of you and other **Retirement Account** holders, for example, in poor market conditions where there is a significant fall in the market value of the assets of an **investment fund**.
- 10.5 We aggregate trades across **Retirement Account** holders with the resulting sales and purchases subject to rounding.

## 11. Guaranteed Annuity

- 11.1 You can direct us at any time to buy a **Guaranteed Annuity** using funds in a **pension drawdown** arrangement you select. If you do not tell us which arrangement to use we will select an arrangement. The terms that will apply to the **Guaranteed Annuity** are set out at section D.
- 11.2 A **Guaranteed Annuity** forms part of the relevant **pension drawdown** arrangement and income generated from the **Guaranteed Annuity** will be paid into the **cash account** of that **pension drawdown** arrangement.
- 11.3 When purchasing a **Guaranteed Annuity**, we will use a **pension drawdown** arrangement that has sufficient value to purchase the required **Guaranteed Annuity**. If no single **pension drawdown** arrangement can achieve this, we will then use more than one arrangement, with a separate **Guaranteed Annuity** in each. Residual amounts in such arrangements will continue to be held as **pension drawdown**.

## 12. Annual Statements

Around the anniversary of the **Retirement Account start date** we will send you an annual statement. This will show what you have paid in, what **investments** are held, the value of your arrangements at the start and the end of the year, the amount of any **investment** gain or loss in the year, any amounts deducted for **account charges**, any payments made to you and (unless you have started to take benefits from your **Retirement Account**) an illustration of potential future benefits.

## Making payments into The Retirement Account

### 13. Contributions

- 13.1 If you are a **member**, are less than 75 years old and are UK resident, we will accept **contributions** into your **Retirement Account** as set out in this section C13. **Contributions** can be regular or one-off.
- 13.2 All **contributions** will be paid into your **pension savings cash account** until you tell us how you want them to be invested.
- 13.3 If a cheque for a one-off **contribution** or direct debit for a regular **contribution** is rejected by your bank, we will **cancel units allocated** with the unpaid **contribution(s)** and request from you any payments made to you and/or your adviser using the **contribution(s)**. If the value we receive for cancelling the purchase of an investment is less than the price we paid for it, we'll deduct the difference from the relevant **cash account** unless you give us another instruction. We also reserve the right to charge for any reasonable costs incurred by us.

- 13.4 We will apply minimum limits to **contributions**. These limits are set out on our **website** and may change from time to time. **HMRC** also imposes limits on the level of **contributions** that qualify for tax relief and the overall level of pension **contributions** you can accrue each year without incurring a tax charge. More detail on these is set out under section C13.13 to C13.18.
- 13.5 We will accept **contributions** paid on your behalf by:
- (a) your **employer** instead of, or in addition to, **contributions** made by you; or
  - (b) a **third party** instead of **contributions** made by you;
- provided that we have received satisfactory evidence of the identity and address of that **employer** or **third party**.
- 13.6 We may stop the application of **contributions** to your **Retirement Account** if we consider it necessary to comply with **regulatory requirements**.

#### Regular contributions

- 13.7 Regular **contributions** can be made either monthly, quarterly or yearly and will be collected by Direct Debit on or around the 20th of the relevant month, unless we agree with you otherwise.
- 13.8 You can also ask us to automatically change your or a **third party's** regular **contributions** by the percentage change in the Retail Prices Index each year. We cannot adjust **contributions** made by your **employer** in this way.
- 13.9 If you want to change your regular **contributions**, you must give us at least 10 **business days'** notice. If you notify us of any changes with less than 10 **business days'** notice before a collection date, these changes will not apply until the following collection date.

#### One-off contributions

- 13.10 One-off **contributions** can be paid by cheque or electronic transfer (BACS or CHAPS) referencing your **Retirement Account** number.

#### Tax relief

- 13.11 We will apply to **HMRC** each month for the tax relief due on all personal and **third party contributions** paid. We will apply the amount of the tax relief we understand is due to your **Retirement Account** at the time we receive the cleared **contribution** in the **cash account**. If we are subsequently unable to obtain the tax relief for that **contribution** from **HMRC** we will adjust your **Retirement Account** accordingly.

- 13.12 You may be able to claim additional tax relief (for example if you are higher rate or additional rate taxpayer) through your self-assessment tax return or from **HMRC** directly.
- 13.13 We rely on information provided by **HMRC** in respect of your status as an English, Scottish, Welsh or Northern Irish taxpayer. If we make a mistake in recording your status in our records we will inform you and **HMRC** about this and **HMRC** will correct your tax position through changes to your tax code or via self-assessment.
- 13.14 You will not qualify for tax relief on any **contributions** paid in excess of the greater of 100% of your relevant UK earnings (for example salary, wages or bonus) and the prevailing threshold for tax relief on **contributions** in each tax year (in the tax year 2019/20, this is £3,600). No tax relief is due to you on any **employer contributions** paid to your **Retirement Account**.

#### Money Purchase Annual Allowance ("MPAA")

- 13.15 This is the maximum amount that can be paid in one year into your defined contribution pension savings and still get tax relief if:
- (a) you have already taken money out of any pension pot as cash (in one go or as smaller lump sums); or
  - (b) once you have started taking income from a flexible retirement income product or from a lifetime annuity which could decrease, such as an investment-linked annuity.
- 13.16 The **MPAA** does not apply if you have only used some or all of your pension pot to buy a lifetime annuity.
- 13.17 The **MPAA** is also triggered for payments from a pre-April 2015 capped drawdown **plan** that exceeds the cap and in certain other limited circumstances. In the tax year 2020/21 the **MPAA** is £4,000 compared with the full Annual Allowance of £40,000 for most people. If you exceed the **MPAA** a tax charge is made which claws back any tax relief that was given at source. If your taxable earnings in the year are below the **MPAA** then tax relief on defined contribution pension savings is limited to 100% of your earnings (or, if you have no earnings, to the prevailing threshold for tax relief on **contributions** in each tax year (in the tax year 2020/21, this is £3,600)). The **MPAA** limit does not apply to other pension savings. For example, if you use up your £4,000 **MPAA** you are still entitled to tax relief on up to £36,000 (Alternative Annual Allowance) on any defined benefit savings in 2020/21.

## Annual Allowance

13.18 This is a limit on how much tax-free money you can build up in your pension in any one year based on your own **contributions**, any **employer contributions** and any **contributions** made on your behalf by someone else. In the tax year 2020/21, the Annual Allowance is £40,000 for most people. The Annual Allowance applies across all your **pension savings**, not per scheme. If you exceed the Annual Allowance, a tax charge (the “Annual Allowance Charge”) is made which claws back any tax relief that was given at source. See also the **Money Purchase Annual Allowance** (see section C13.15). If your taxable earnings in the year are below the Annual Allowance then tax relief on pension **contributions** from all sources is limited to 100% of your earnings (or to £3,600 if you have no earnings). If your ‘adjusted income’ is above £150,000 the Annual Allowance is gradually reduced or ‘tapered’.

## 14. Transfers into The Retirement Account

- 14.1 If you are a **member**, we may agree to receive **transfers in** from one or more other **registered pension schemes** or **qualifying recognised overseas pension scheme** that you hold.
- 14.2 We will only accept **transfers in** which are made in cash. **Transfers in** will need to be paid to us by electronic bank transfer from the transferring pension scheme (such as BACS, faster payments or CHAPS). We will notify you when we receive the payment from the transferring scheme.
- 14.3 We may set a minimum amount that applies to each individual **transfer in**. We may change this minimum from time to time. You can find our current minimum on our **website**.
- 14.4 Each **transfer in** will be invested in line with your instructions within five **business days** of us receiving both the cleared payment available to invest and all necessary documentation.
- 14.5 We will not accept **transfers in** where:
  - (a) you are a **beneficiary**;
  - (b) you are not a UK resident;
  - (c) you do not have a financial adviser; or
  - (d) the benefits arise from a defined benefit scheme and you have not received a recommendation to make the **transfer in** from a suitably qualified financial adviser;
- 14.6 You must let us know if any of the circumstances in section C14.5 apply.
- 14.7 You are responsible for letting us know if you have any form of lifetime allowance protection in respect of a **transfer in**.
- 14.8 You may be able to take a **pension commencement lump sum** or a taxable payment when you **transfer in**.

## 15. Closure to payments in

We can refuse to accept **transfers in** or **contributions** to your **Retirement Account** if it is appropriate and reasonable for us to do so, for example if allowing you to **transfer in** or contribute would breach legislation or other **regulatory requirements** or if it is required by **HMRC**.

## 16. Payments from your Retirement Account

- 16.1 You decide the level of your regular income from your **Retirement Account**, including any **Guaranteed Annuity** income (see section D). We set an overall minimum amount for both regular and ad-hoc payments of income that can be paid out to you. The minimum payments are set out on our **website**. You can set up regular **designations of pension savings to pension drawdown** to make the regular income payments (see sections C17.7 to C17.11).
- 16.2 You can choose for the regular payments from your **cash account** to be made monthly, quarterly or yearly. You can change the level and the frequency at any time by contacting us using the details provided in section A4. Regular income is payable in the currency of the UK at the time, to UK bank accounts by direct credit.
- 16.3 You can choose to receive your regular income payments on the 12th, 20th or 28th of the month. You may receive your payments earlier than your chosen date. For example, if your payment date falls on a bank holiday or over a weekend.
- 16.4 You can choose that income from regular **designations** (see section 17.7) to be made at a different frequency to other income payable.
- 16.5 If there is a **Guaranteed Annuity** within your **Retirement Account** you can specify that you want the total income payable to you to be the same as, greater than or less than the income generated by the **Guaranteed Annuity**. If it is greater than income generated by the **Guaranteed Annuity**, the shortfall will be paid to you from **pension drawdown investments**. If it is less than the income generated by the **Guaranteed Annuity** then the excess will remain in the **pension drawdown cash account**. Where the income generated by the **Guaranteed Annuity** automatically increases in value (see section D6) and you are taking an income, then the total amount being paid to you will also increase by the same value unless you have specified otherwise.
- 16.6 You are able to take ad-hoc payments at any time (subject to the minimum payment levels found on our **website**) by contacting us, using the details provided in section A4. Any ad-hoc income payments will normally be paid on the next available income payment date. Ad-hoc payments are payable in the currency of the UK at the time, to

a UK bank account by direct credit or by electronic bank transfer. We reserve the right to apply a charge where you request more than 12 ad-hoc payments in any 12-month period.

- 16.7 If you request an income from your **investments** and the transfer payments and/or one off **contribution(s)** we receive are insufficient to maintain your level of income over the first 12 months then your income may be reduced proportionately.

### 17. Designating pension savings as pension drawdown and pension commencement lump sums

- 17.1 The only benefit that can be made from **pension savings** is a lump sum payment from **pension savings** (“**UFPLS**”) (see section C19). All other benefits must be taken from **pension drawdown**. If you do not have any **pension drawdown** in your **Retirement Account**, you will need to “**designate**” or move all or part of your **pension savings** into **pension drawdown** so that they can be used to pay other benefits.
- 17.2 If you are a **member**, you can make a **designation** once you reach age 55 (or earlier if you have a protected early retirement age or if you are in ill-health and meet **HMRC** requirements) subject to a minimum age of 50. You can also wait to **designate** later if you want to.
- 17.3 There is a minimum amount that applies to **designations** which you can find on our **website** from time to time.
- 17.4 Each time you **designate pension savings** into **pension drawdown** you will be able to take up to 25% of the relevant amount as a **pension commencement lump sum**.
- 17.5 If some or all of your **pension savings** is in respect of a **disqualifying pension credit**, then no **pension commencement lump sum** is payable in respect of these amounts when you request for benefits to come into payment.
- 17.6 Where you **designate** an amount from your **pension savings** into **pension drawdown**, this amount will remain as currently invested and be moved into **pension drawdown**. The **investments** transferred might differ from those already held in **pension drawdown**. If you have selected the auto-rebalance option the **investment funds** will automatically switch. If you have not chosen this option you can choose to switch **investment funds**.

#### Regular designations

- 17.7 You can set up regular **designations** of your **pension savings** into **pension drawdown**. If you do this, we will, at regular intervals, move a specified amount of your **pension savings** into your **pension drawdown** and pay you a **pension**

**commencement lump sum** of 25% of the amount **designated**. If you set up a regular **designation** there is no minimum **designation** amount.

- 17.8 You cannot set up regular **designations** of your **pension savings** if some or all of your **Retirement Account** is in respect of a **disqualifying pension credit** and/or you are entitled to scheme specific tax-free cash protection and/or any form of lifetime allowance protection.
- 17.9 If you set up regular **designations**, you must tell us:
- (a) the frequency of the regular **designations**;
  - (b) the monetary amount of **pension savings** that should be **designated** at each regular **designation** date. We will sell **investments** as necessary to pay you 25% of this amount as a **pension commencement lump sum** when we make the **designation**; and
  - (c) how much of the remaining **designated** amount we should pay to you as taxable income at the time of each regular **designation**. We will sell **investments** as necessary to do this.
- 17.10 Any remaining cash and **investments** in the **designated** amount will be moved into the **pension drawdown investment account**.
- 17.11 We will do all we can to make sure that payments from regular **designations** are made to you on the date requested. However, aside from bank holidays and weekends, there may be circumstances where this is not possible due to transactions already being in process in respect of your **Retirement Account**. For example, a fund rebalance, fund switch, or a requirement to sell **investments** to pay **account charges** or a taxable lump sum. In these circumstances your payment may be delayed and we will contact you.

### 18. Available benefits

- 18.1 If you are a **member**, when you decide to take benefits from your **Retirement Account** you can:
- (a) take all of your **pension savings** as an **UFPLS** (see section C19.);
  - (b) **designate** some or all of your **pension savings** to **pension drawdown**;
  - (c) take a **pension commencement lump sum** when you **designate pension savings** to **pension drawdown** (see section C17.4);
  - (d) set up regular **designations** of your **pension savings** to provide a regular tax free income and a taxable income if you require it (see section C17.7 to C17.11);
  - (e) use your **pension drawdown** to receive regular or ad-hoc income payments;
  - (f) use some or all of your **pension drawdown** to purchase a **Guaranteed Annuity**; and/or

- (g) make a **transfer out** to another provider for your retirement benefits (see section C21).
- 18.2 We can also, at our discretion, allow any other form of benefit provided that payment of the benefit would be an authorised payment for the purposes of the Finance Act 2004.
- 18.3 To help you decide which options may suit you, the Money and Pensions Service is an organisation who provides free and impartial guidance on money and financial decisions to people in the United Kingdom. For help with pensions call 0800 138 3944 to book an appointment with a pension specialist. They will explain the options available for taking your pension money. You can speak to them over the phone or face to face at one of their locations near to you. If you would like advice regarding your options, you should speak with your financial adviser.

#### 19. Lump sum payments from pension savings (“UFPLS”)

- 19.1 If all of your **Retirement Account** is in a **pension savings** arrangement (and you have never previously **designated** any of it to **pension drawdown**) you can instruct us to pay all of it to you as an **UFPLS** payment.
- 19.2 25% of an **UFPLS** payment is tax-free, with the remainder of the lump sum taxable as pension income at your marginal rate of tax. If you are less than 75 years old you must have more lifetime allowance remaining than the amount of the **UFPLS**. If you are aged 75 or over you must have some lifetime allowance remaining.
- 19.3 Details of any **account charges** are given on our **website**.
- 19.4 You can take an **UFPLS** by contacting us, using the details provided in section A4. We will usually make a **UFPLS** by electronic bank transfer.
- 19.5 You cannot take an **UFPLS** if some or all of your **Retirement Account** is in respect of a **disqualifying pension credit** and/or you are entitled to scheme specific tax-free cash protection and/or any form of lifetime allowance protection.

#### 20. How we effect payments

- 20.1 If there is insufficient value in the relevant **cash account** to meet any **adviser charges**, a **discretionary management charge**, **account charges**, the purchase of a **Guaranteed Annuity**, a **transfer out** or income payments due, then we will sell **investments** in the relevant **investment account(s)** in the relevant arrangement(s).

- 20.2 If there are insufficient other funds available in the relevant arrangements to make the payment due, please note:
  - (a) if we are unable to make a payment to you in full, we will pay a lower amount;
  - (b) we will stop paying any **adviser charges** to your financial adviser on your behalf; and
  - (c) any outstanding **adviser charges** and **account charges** will be deducted at a later date.
- 20.3 Payments to you are made in the currency of the UK at the time, to UK bank accounts by direct credit or, where specified, by electronic bank transfer.
- 20.4 Payments to you from your **pension savings** or **pension drawdown** will be made from the relevant **cash account**, unless the amount held in the **cash account** is insufficient to meet the payment in full, in which case we will sell **investments** to realise the difference.
- 20.5 For income payments, you can choose which **investment fund** (if you have more than one) you would like us to sell in order make the income payments. If you choose to do this, ongoing **account charges** and **adviser charges** will also be made from the chosen **investment fund**. If you do not provide us with instructions or your instructions cannot be applied (for example because the chosen **investment fund** has been exhausted) we will sell your **investments** on a pro rata basis. For other payments such as **one-off adviser charges** and taxable lump sums, where there are insufficient funds in the **cash account** to meet the payment, **investments** will be sold on a pro rata basis.
- 20.6 If there is more than one **pension drawdown** arrangement in your **Retirement Account** you can choose from which arrangement(s) income payments, **one-off adviser charges**, **ongoing adviser charges** expressed as a monetary amount and taxable lump sums are to be made from. If you do not give us instructions we will make the payment from the **pension drawdown** arrangement with the smallest value first. If this is insufficient to make the payment in full we will use the **pension drawdown** arrangement(s) with the next smallest value until the payment is made in full. For income payments and taxable lump sums, if this is still insufficient and you have **pension savings** you can also ask us to **designate pension savings** into **pension drawdown** in order to meet the payment(s) due.
- 20.7 We will deduct tax (if applicable) from your payments based on the personal tax code provided to us by **HMRC** before making payment to your **nominated bank account**. We will use the emergency code basis if your personal tax code has not been provided to us.

## 21. Transfers out of your Retirement Account

- 21.1 If you are a **member**, you can ask us to **transfer out** all of your **pension drawdown** and/or some or all of your **pension savings** held by your **Retirement Account** to:
- (a) another **registered pension scheme** (if you are asking us to **transfer out pension drawdown**, the receiving scheme must offer **Flexi-access pension drawdown**);
  - (b) buy a lifetime annuity; or
  - (c) a **qualifying recognised overseas pension scheme**.
- 21.2 If you are a **member**, you can ask us to **transfer out** some or all of your **pension drawdown** and/or some or all of your **pension savings** held by your **Retirement Account** to buy a lifetime annuity.
- 21.3 If you are a **beneficiary** see section C35 for **beneficiaries'** rights to **transfer out**.
- 21.4 The **transfer out** value payable will be equal to:
- (a) if you have asked for a partial **transfer out**, the full value of your **pension drawdown** and/or the monetary amount of your **pension savings** that you have requested after deduction of any fees or **account charges** due. However, if the residual funds do not meet our required **minimum Retirement Account value** (see section C23) after the deduction of any fees or **account charges** due, the whole value of **The Retirement Account** must be transferred out; or
  - (b) if you have asked for a full **transfer out**, the full value of your **pension drawdown** and **pension savings** held by your **Retirement Account** once we have sold the **investments** held and deducted any fees and **account charges** due.
- 21.5 Once we've received all the documentation necessary to make the **transfer out** payment, we will sell the relevant **investments** held by your **Retirement Account**, within five **business days** and pay that amount into the relevant **cash account**. We will then make the **transfer out** payment from the **cash account**.
- 21.6 If you choose to make a **transfer out** and you have previously instructed us to buy a **Guaranteed Annuity**, then only remaining **pension drawdown** and/or some or all of your **pension savings** can be transferred. A **Guaranteed Annuity** cannot be transferred to a new provider. Instead, it will be necessary for you to agree to transfer the legal ownership of your **Guaranteed Annuity** from the **trustee** to you, with the effect that you convert your **Guaranteed Annuity** inside your **Retirement Account** into a lifetime annuity with Canada Life Limited in your name outside of your **Retirement Account**. If you do not agree to do this, we cannot proceed with the **transfer out** of your **pension drawdown**, although you can still **transfer out** your **pension savings**.

- 21.7 The lifetime annuity will be on substantially identical terms to the **Guaranteed Annuity**. However, whilst you have flexibility over the use of the income generated by the **Guaranteed Annuity** (as described in section C16.5) as long as the **Guaranteed Annuity** remains inside your **Retirement Account**, once the **Guaranteed Annuity** has been converted into a lifetime annuity outside your **Retirement Account**, the income generated by the lifetime annuity must be paid to you. There will be no **cash account** attached to the lifetime annuity, so the income cannot be retained or reinvested as it can in the **Retirement Account**.
- 21.8 As well as the difference in the treatment of income, swapping a **Guaranteed Annuity** for a lifetime annuity will have tax implications for you and/or your **dependants** and it is your responsibility to ensure that you have received adequate professional advice to enable you to decide whether or not to take a transfer of your **pension drawdown** where you have a **Guaranteed Annuity**.

## 22. Charges and limits

### Annual charge

- 22.1 We collect an annual charge. The charge is calculated using the value of, and taken from, the **pension drawdown** and (if you are a **member**) **pension savings** parts of your **Retirement Account**. The charge is calculated and deducted monthly from your **Retirement Account** and the amount deducted is one twelfth of the annual rate shown in your **schedule of benefits** applied to the total value of your **investments** and **cash account(s)**. Your annual statement will confirm the annual charge that has been deducted.

### Investment charges

- 22.2 If you hold an **investment**, an annual investment charge will be deducted, on a daily basis, in determining the unit price of each **investment fund**.
- 22.3 Where additional expenses are taken directly from the **investment funds**, or from the underlying **investments** of the **investment funds**, these are taken into account when calculating the value of the **investment funds**.
- 22.4 These additional expenses are the normal costs, taxes, duties and other charges incurred in holding, purchasing, managing and selling the assets of the **investment funds**.
- 22.5 Details of any charges that are currently applied to any **investment funds** can be found on our **website**.

### Charges for additional services

- 22.6 We will charge for additional services outside of normal administrative activities on a time cost basis. We will give you notice that such a charge is to apply, and you can ask us not to proceed with the transaction. You can find the current time cost on our **website**. Examples include, having:
- (a) more than 12 investment switches or **unit switches** in any 12-month period; or
  - (b) more than 12 ad-hoc income withdrawals and/or **designations** in any 12-month period; or
  - (c) more than 12 unit statements in any 12 month period; or
  - (d) more than 6 projections in any 12 month period.

### Changing account charges

- 22.7 We can make changes to the **account charges** associated with your **Retirement Account**, including introducing new **account charges**. We will give you notice of any change at least 60 days in advance.
- 22.8 We do not charge for **transferring out** your **Retirement Account** if we receive a written request from you to **transfer out** within 30 days of the notice we sent you about the change.
- 22.9 We will not make any changes to the charges applicable to a **Guaranteed Annuity** held in your **Retirement Account** after the **Guaranteed Annuity start date**.

### 23. Minimum Retirement Account value

- 23.1 If your **Retirement Account** reaches the **minimum Retirement Account value**, which can be found on our **website**, and there is no **Guaranteed Annuity** in payment, we can provide one month's notice that we intend to close your **Retirement Account**.
- 23.2 You may then choose to:
- (a) if you are aged 55 or over (or earlier if you have a protected early retirement age or if you are in ill-health and meet **HMRC** requirements) subject to a minimum age of 50, receive the remaining value as a lump sum;
  - (b) (if you are a **member**) keep your **Retirement Account** open by making a **transfer in** or an additional **contribution**; or
  - (c) instruct us to **transfer out** your remaining value to another **registered pension scheme** that is willing to accept it during that period.
- 23.3 If you do not provide any instructions to us we will sell the **investments** held in your **Retirement Account** and pay the resulting cash from the **cash account** into your **nominated bank account** less any tax and other fees and **account charges** due. On making this payment your **Retirement Account** will be closed.

### Pensions-specific matters

#### 24. Lifetime allowance

- 24.1 Before we **designate** any benefit under your **Retirement Account** and each time we **designate** benefits subsequently, **HMRC** rules require certain checks to be completed to establish whether a lifetime allowance charge is due. A check is also made in respect of amounts not previously **designated** and on investment growth in your **pension drawdown** arrangements when you reach age 75 and, in some cases, following your death. We (or the **trustees** or administrator of the scheme making a payment to us on your behalf) will require confirmation that the value of all your benefits:
- (a) already paid to you; and
  - (b) in payment to you,
- from all **registered pension schemes**, including from your **Retirement Account**, will not attract a lifetime allowance charge.
- 24.2 We cannot accept any liability if it is later discovered that you have become liable to pay a lifetime allowance charge.

#### 25. Pension sharing orders and pension earmarking orders

- 25.1 If we receive a pension sharing or earmarking order applicable to your **Retirement Account** we will apply the order against your **Retirement Account** in accordance with the instruction provided by the court. Depending on the order, if you hold a **Guaranteed Annuity**, we may require medical and lifestyle information in respect of you and any **dependant**. If there are insufficient funds in your relevant **cash account(s)** to make any payment or transfer due, we will contact you for instructions in sufficient time to allow us to implement the payment or **transfer in** the timescales required by the court order. We will raise the necessary funds by selling **investments**:
- (a) firstly, in your **pension drawdown investment account** on a proportionate basis; and
  - (b) secondly, to the extent your **pension drawdown investment account** is insufficient to implement the order, in your **pension savings investment account** on a proportionate basis.
- 25.2 Note that **Guaranteed Annuity** benefits may be cancelled or reduced and an equivalent value realised.
- 25.3 We reserve the right to make a charge for any additional costs we incur that are related to the order.

## 26. Unauthorised payments

- 26.1 Notwithstanding any provision to the contrary, nothing in this **Retirement Account** can require us to make an **unauthorised payment** and we shall have no liability to you in respect of any **unauthorised payment** that is made.

## 27. Taxation

- 27.1 We deduct from payments made under your **Retirement Account** any tax or levy that we or the **trustee** are required or entitled to deduct in accordance with law or **HMRC** requirements. Any income payments you receive from your **Retirement Account** are taxed under the pay as you earn system. We and the **trustee** are not liable for any loss that you incur as a result of the use of an incorrect tax code.
- 27.2 We can also deduct any taxation or levy for which we or the **trustee** might be accountable in accordance with law or **HMRC** requirements until our or the **trustee's** liability has settled – any remaining amount deducted from any proposed payment will be paid out by us following settlement of the liability.
- 27.3 We deduct from the relevant part of your **Retirement Account** any tax (including any charges relating to **unauthorised payments**) or levy imposed on us or the **trustee** that relates to the relevant arrangement(s). If a tax or levy is imposed on us or the **trustee** in respect of the **plan** as a whole, we **allocate** such proportion of the tax or levy to your **Retirement Account** as we consider reasonable.

## Death Benefits

### 28. Providing benefits on your death

- 28.1 **The Retirement Account** may pay out benefits in the event of your death.
- 28.2 Your **beneficiary(ies)** can (subject to meeting our eligibility requirements and relevant legal requirements in each case) use remaining **pension drawdown** (excluding any **Guaranteed Annuity**) and **pension savings** to:
- take a lump sum payment;
  - buy an annuity with Canada Life Limited or any other annuity provider they choose;
  - set up a **beneficiary's Retirement Account** (subject to the required **minimum Retirement Account value** (see section C23)) and if they choose to do so, take income from **The Retirement Account** (see section C34); or
  - a combination of (a) to (c).

### 29. Providing for benefits on the death of your beneficiaries or their successors

- 29.1 **The Retirement Account** may pay out benefits in the event of the death of your **beneficiaries** or their **successors**.
- 29.2 If a **beneficiary** or a **successor** dies before all of their **pension drawdown** funds in their **beneficiary's Retirement Account** have been exhausted, then their **successors** can, subject to meeting our eligibility requirements and any relevant legal requirements in each case:
- take a lump sum representing the remaining **pension drawdown** funds;
  - buy an annuity from Canada Life Limited or any other annuity provider they choose;
  - set up a **successor's Retirement Account** (subject to the required **minimum Retirement Account value** (see section C23)) and, if they choose to do so, take income from **The Retirement Account** (see section C34); or
  - a combination of (a) to (c).

### 30. Choosing beneficiaries and successors

#### Beneficiary nomination

- 30.1 You can nominate one or more individuals to receive any remaining value in your **cash account(s)** and **investment account(s)** on your death.
- 30.2 We have discretion over the exact form of benefits and the **beneficiary(ies)** who will receive them.
- 30.3 Any nomination you make this way is not binding on us but will be considered carefully. You can change your nominations at any time by instructing us.

#### Nomination of a successor

- 30.4 Your **beneficiary(ies)** can nominate **successors** to receive any remaining **pension drawdown** funds (applied to provide benefits to that **beneficiary**) on their death and/or any remaining **Guaranteed Annuity** instalments in a guaranteed period.
- 30.5 We have discretion over the exact form of benefits and the recipients. Your **beneficiary(ies)** can let us know who they would like to receive benefits following their death by instructing us. Any nomination they make this way is not binding on us but will be considered carefully. The **beneficiaries** can change their nominations at any time by instructing us.

### 31. Notification of death

- 31.1 When we are notified of your death, we will stop the payment of any income and any **ongoing adviser charges**.
- 31.2 We will not pay any benefits following your death until we have received evidence we reasonably require confirming your death and the identity of the person(s) to whom the benefit will be paid.
- 31.3 After we've received confirmation of your death, we will sell all of the **investments** held for you and pay the proceeds into the **cash account**. We will do this within five **business days** of receiving all documentation. If you're paying regular **contributions** into your **Retirement Account**, we'll refund any **contributions** received after the date of your death.
- 31.4 Payments made in error due to a delay between death and death confirmation must be returned to us to be added to the **cash account** for distribution to your **beneficiary(ies)**. Income generated from any **Guaranteed Annuity** and paid into the **cash account** after death will be deducted from the **cash account** or, if the value in the **cash account** is insufficient, we will require repayment of any overpaid income payments made in error. Income due from any **Guaranteed Annuity dependant's income** or **guaranteed income** period, between death and confirmation, will be credited to the **cash account**.
- 31.5 Once the proceeds from the sale of any **investments** are received, including any lump sum payable on your death under the **Guaranteed Annuity**, and any overpaid income has been returned, we will distribute the benefits to your **beneficiary(ies)**. If overpaid income is not returned then the amount available for your **beneficiary(ies)** will be adjusted accordingly. **Beneficiary(ies)** can choose to take an immediate lump sum or invest the amounts into a **beneficiary's Retirement Account**.

### 32. Beneficiary's Retirement Account

If there is any residual value in your **Retirement Account** and your **beneficiary(ies)** have chosen not to take the whole amount as an immediate lump sum then (subject to the **minimum Retirement Account value** requirement being met) one or more **Retirement Accounts** will be set up for your **beneficiary(ies)** and the residual **pension savings** will be **designated** as **Flexi-access pension drawdown** within the **beneficiary's Retirement Account**.

### 33. Minimum age

The **beneficiary(ies)** do(es) not currently have to have attained a minimum age for a **beneficiary's Retirement Account** to be set up. We can introduce a minimum age in future. If we do so details of the minimum age will be set out on our **website**.

### 34. Payments

- 34.1 The **beneficiary(ies)** can take income payments from their **beneficiary's Retirement Account**. Payments will be made from the **cash account**.
- 34.2 We set a minimum amount for both regular and ad-hoc payments of income that can be paid out to your **beneficiary(ies)**. Details of the minimum amounts can be found on our **website**.
- 34.3 The **beneficiary(ies)** can ask us to use **pension drawdown** funds to buy a **Guaranteed Annuity**. However, we set a minimum age of 50 before they can do this.

### 35. Transfer of a beneficiary's Retirement Account

- 35.1 The **beneficiary(ies)** can **transfer out** their **pension drawdown** funds (including the **cash account**) within their **Retirement Account** to:
  - (a) another **registered pension scheme**
  - (b) an annuity provider; or
  - (c) a **qualifying recognised overseas pension scheme**.
- 35.2 However, if there are **Guaranteed Annuity** benefits in payment these may not be transferred to a new scheme or provider. Instead, the **beneficiary(ies)** will need to agree with us to transfer the legal ownership of the **Guaranteed Annuity** from the **trustee** to them, with the effect that they convert the **dependant's income** inside their **Retirement Account** into a lifetime annuity outside of their **Retirement Account** with us, in their name.
- 35.3 Where the **Guaranteed Annuity** includes **guaranteed income period** payments the income generation, including that where it is guaranteed over and above any **dependant's income**, must be exchanged for a lump sum prior to the **transfer out** of the **beneficiaries' pension drawdown** funds and may then be included in the **pension drawdown** funds which are to be transferred or paid out as a lump sum. If the **dependant's income** is 100% of the **guaranteed income**, then a lump sum will not be available.

## Part D. Guaranteed Annuity Terms

The terms in this section D apply to any Guaranteed Annuity that has been purchased using pension drawdown in your Retirement Account.

The Guaranteed Annuity is an insurance policy provided by Canada Life Limited. If you are eligible to do so (see section D2 below), you can direct the trustee to purchase a Guaranteed Annuity with certain options and benefits as chosen by you. The Guaranteed Annuity is issued to the trustee who receives the income paid and holds it for you within the pension drawdown in your Retirement Account.

### 1. Introduction

- 1.1 A **Guaranteed Annuity** is a promise that in return for a capital sum a **guaranteed income** will be paid into your **Retirement Account** for the rest of your life, as well as any additional **dependant** or **beneficiary** benefits to be paid following your death.
- 1.2 A **Guaranteed Annuity** is an annuity but not a lifetime annuity, as it does not satisfy the conditions for a lifetime annuity as defined in the Finance Act 2004.
- 1.3 Each new **Guaranteed Annuity** will be underwritten based on the benefit options you choose, your personal circumstances, and the rates applying at the time.
- 1.4 We will suspend or end the availability of future **Guaranteed Annuity** policies to your **Retirement Account** if there are changes in, or our interpretation changes of, applicable pensions, tax or other law, legislation, regulation or industry codes of practice that mean we consider the cost of providing **Guaranteed Annuities** has become prohibitive to us. We will give you 30 days written notice so far as it is practicable to do so. The notice will take effect from the date stated in it.
- 1.5 The applicable **schedule of benefits** shows the options chosen and the amount of each benefit in respect of the **Guaranteed Annuity**.
- 1.6 A **Guaranteed Annuity** cannot be terminated or cancelled outside of the cancellation period, as explained in sections B14 to B15.

### 2. Eligibility

- 2.1 You have to be at least age 55 (or at least 50 if you have entitlement to a protected age or if you are in ill-health and meet **HMRC** requirements) and younger than age 85 to apply for a **Guaranteed Annuity**.
- 2.2 You can apply for a subsequent **Guaranteed Annuity** at any time with **pension drawdown** funds. If you do, then each new **Guaranteed Annuity** is a separate policy and will receive its own **schedule of benefits** and own policy number.

- 2.3 Details of the minimum amount which can be used to buy each **Guaranteed Annuity** can be found on our **website**.
- 2.4 There is an overall maximum amount that can be used to purchase **Guaranteed Annuities**. This maximum amount covers all **Guaranteed Annuity** policies purchased within your **Retirement Account** and other annuity policies that have been purchased from **Canada Life** (including **Guaranteed Annuities** purchased from us whilst trading as MGM Advantage / Retirement Advantage). The current maximum purchase amount and the products to which it applies can be found on our **website**.

### 3. Your information

- 3.1 We will rely on the information that you provide to us in order to issue the **Guaranteed Annuity**.
- 3.2 The information you provide must be correct on the **Guaranteed Annuity start date**. If any information received by us is deliberately or recklessly incorrect, the **Guaranteed Annuity** may become void or the benefits under it may be reduced, or may not be available to you.

### 4. Guaranteed Annuity Start Date

- 4.1 The **Guaranteed Annuity start date** is the date that we issue the **Guaranteed Annuity** to the **trustee**. The **Guaranteed Annuity** will be issued within five **business days** following the later of:
  - (a) there being sufficient funds in the relevant **pension drawdown cash account**; and
  - (b) the receipt of all relevant information (provided this information is received within the **quotation guarantee period**).
- 4.2 The **Guaranteed Annuity start date** will be different to the **Retirement Account start date** (see section C3.3).

### 5. Guaranteed income

- 5.1 **Guaranteed income** generated by the **Guaranteed Annuity** is paid to the **cash account** of the **pension drawdown** arrangement from which it was purchased on a regular basis. When you instruct us to buy a **Guaranteed Annuity** you can also specify payments are made to you from your **Retirement Account** that match the payments made into **The Retirement Account** from the **Guaranteed Annuity**.
- 5.2 You can choose the frequency of **guaranteed income** payments (monthly, quarterly, or yearly) when you apply for the **Guaranteed Annuity**. You cannot change the amount or frequency of **guaranteed income** at a later date. You may withdraw funds from the **cash account** at the same frequency or a different frequency and at the same level or a different level.

- 5.3 We pay **guaranteed income** under the **Guaranteed Annuity** by reference to the **Guaranteed Annuity** reference date. The **Guaranteed Annuity** reference date is the 5th of the month following the 28th of a month immediately before the **Guaranteed Annuity start date**. For example, if the **Guaranteed Annuity start date** is 16th October, the **Guaranteed Annuity** reference date would be 5th October. Income is generated on the following dates known as income generation dates, depending on the frequency of income chosen, subject to the income generation dates being after the **Guaranteed Annuity** reference date:
- (a) for monthly frequency - on the 5th of every month;
  - (b) for yearly frequency - on the yearly anniversaries from the 5th immediately before the **Retirement Account start date**; and
  - (c) for quarterly frequency - every three months following the 5th immediately before the **Retirement Account start date**.
- 5.4 If you have chosen either quarterly or yearly frequencies the first amount of **guaranteed income** is reduced in proportion to the number of months between the **Guaranteed Annuity** reference date and the first income generation date compared to three months and twelve months respectively. Subsequent **guaranteed income** amounts will be paid in full. If you have chosen monthly frequency then the first income generated amount is not reduced.

## 6. Increases to the Guaranteed Annuity

- 6.1 You may choose for the **guaranteed income** to increase each year on the next income generation date in one of the following ways:
- (a) Fixed Rate Increases – Each year the **guaranteed income** will increase by a fixed percentage, chosen by you at the start of **The Retirement Account**. Increases will be ‘compounded’. This means each increase will be based on the total benefit including any previous increases. You can choose a percentage in increments of 1% up to 10%. The first increase will be reduced proportionately for the number of months between the **Guaranteed Annuity** reference date and the 5th immediately before the next anniversary of the **Retirement Account start date** compared to 12 months. Subsequent increases will be applied in full.

- (b) Retail Price Index – Each year the **guaranteed income** will change in line with the increase in the Retail Price Index since commencement, with a guarantee that the income will not fall if the Retail Price Index falls. We will use the Retail Price Index which is published two calendar months before the income generation date before the anniversary of the **Retirement Account start date** compared with the index published in the month before the **Guaranteed Annuity** reference date and apply any increase in the index to the initial **guaranteed income**. This will be the new level of **guaranteed income** applying from the next **escalation date**, unless this income is lower than the current **guaranteed income**, in which case the **guaranteed income** will remain unchanged.

## Dependant’s income

- 6.2 When you apply for a **Guaranteed Annuity** you can, at that time, opt to have an income payable to a **dependant** after your death (a **dependant’s income**).
- 6.3 Your **dependant**:
- (a) must meet our minimum age requirement. This can be found on our **website**; and
  - (b) must be:
    - (i) your spouse or civil partner when the **Guaranteed Annuity** is purchased; or
    - (ii) an unmarried partner who is living with and financially **dependant** (or interdependant) on you when the **Guaranteed Annuity** is purchased.
- 6.4 You can choose to set the **dependant’s income** as 50%, 66%, 75% or 100% of your **Guaranteed Annuity** income. The applicable percentage is set out on the relevant **Guaranteed Annuity schedule of benefits**.
- 6.5 The **dependant’s income** will be set at the **relevant percentage** of your **guaranteed income** at the time of your death. If you have selected for the **guaranteed income** to increase each year then the **dependant’s income** will also increase in the same way.
- 6.6 If you have opted for a **dependant’s income**, on your death we will set up a separate **beneficiary’s Retirement Account** for the **dependant**. **Dependant’s income** payable from the **Guaranteed Annuity** will be paid to the **cash account** of that **beneficiary’s Retirement Account**. The **dependant** can choose to take income payments from the **cash account**, to retain the amount in the **cash account**, or use it to purchase **investments**.

- 6.7 The **beneficiary's Retirement Account** will receive the first payment of **dependant's income** on the next payment date after confirmation of your death or as soon as practicable after.
- 6.8 The **dependant's income** will stop on the death of the **dependant** (if there is also a **guaranteed income period** and death occurs during that **guaranteed income period** then payments at the level of the your **guaranteed income** will continue to the end of that period, (see section D7 below)). If the first income payment was proportional and if the **dependant** dies before the end of any **guaranteed income period**, a corresponding partial payment will be made on the following income generation date to ensure full payment is made.
- 6.9 If your **dependant** dies before you, no **dependant's income** will be paid from the **Guaranteed Annuity** after your death.

## 7. Guaranteed income period

- 7.1 When you apply for a **Guaranteed Annuity** you can choose to include a **guaranteed income period**. This means that the **guaranteed income** will be paid for that **guaranteed income period**, even if you die in the meantime.
- 7.2 The **guaranteed income period** can be any number of whole years up to 30 years.
- 7.3 If you should die before the end of the **guaranteed income period**, on your death we will set up a **beneficiary's Retirement Account** for a **beneficiary** and the **guaranteed income** will continue to be paid to the **cash account** of that **beneficiary's Retirement Account** until the end of the **guaranteed income period**, unless your **beneficiary** opts to commute the **guaranteed income period** (see section D7.8).

### Guaranteed income period and a dependant's income

- 7.4 If there is **dependant's income** and a **guaranteed income period** and if you die during the **guaranteed income period** then the level of your **guaranteed income** is payable for the remainder of the **guaranteed income period**. At the end of the **guaranteed income period** the income will reduce to the level of the **dependant's income** if lower, provided the **dependant** is still alive at that time. If the first income payment was proportional, a corresponding partial payment will be made at the end of the **guaranteed income period** in respect of the excess of the **guaranteed income** above the **dependant's income** to ensure full payment is made. If at the end of the **guaranteed income period** the **dependant** is alive the **dependant's income** will be payable.
- If the **dependant** is still alive on your death, then any **guaranteed income** will be paid to the **cash account** of the **beneficiary's Retirement Account** set up for that **dependant**.
- 7.5 Should your **dependant** have died during the **guaranteed income period**, or if you have not selected for a **dependant's income** to be paid on your death, then we will have discretion to decide who the **beneficiary(ies)** will be, and the **Guaranteed Annuity** payments for the remainder of the **guaranteed income period** will be paid to the **cash account** of the **beneficiary's Retirement Account(s)** set up for that person(s).
  - 7.6 If a **guaranteed income period** applies, the **guaranteed income** will be paid until the end of the **guaranteed income period** or your death if later. If the first **guaranteed income** payment was on a proportionate basis, a corresponding additional payment will be made on the following income generation date to reflect this.

### Commutation of the guaranteed income period

- 7.7 If your **Guaranteed Annuity** includes a **guaranteed income period**, then your **beneficiary(ies)** will be able, at the point there becomes an entitlement to the benefit, to choose to exchange any outstanding guaranteed income instalments for a lump sum. This option will also be available where a **beneficiary** asks to **transfer out** their **pension drawdown** funds (see section C35.2).
- 7.8 Where your **Guaranteed Annuity** also includes a **dependant's income** only the income generation that is guaranteed over and above the **dependant's income** can be exchanged for a lump sum. If the **dependant's income** is 100% of **guaranteed income**, then a lump sum will not be available.
- 7.9 Any lump sum will be calculated by **Canada Life** and will take into account the remaining **guaranteed income period**, current income level, income generation frequency, any increases, and the economic conditions at the time. The lump sum will represent the discounted value of future payments and will be less than the sum of all payments. This option is also subject to being compliant with current regulations which may change over time.

## 8. Money back guarantee

- 8.1 When you apply for a **Guaranteed Annuity**, provided that you have not chosen to include a **guaranteed income period**, you can choose to include a money back guarantee.
- 8.2 You must choose what percentage of the value used to purchase the **Guaranteed Annuity** (the “**purchase price**”) you want to be protected by the money back guarantee (up to a maximum of 100% (the “**relevant percentage**”).
- 8.3 If, at the time of your death (or on the later of your death and your **dependant’s** death if your **Guaranteed Annuity** includes a **dependant’s income**), the total of the **relevant percentage** multiplied by the **purchase price** exceeds the total of **guaranteed income** and (if relevant, **dependant’s income**) paid to date, then we will pay the difference as a lump sum.

## 9. Pensions Business

- 9.1 The **Guaranteed Annuity** is classed as pensions business under section 58 of the Finance Act 2012 (or any subsequent legislation that replaces this Act). The **purchase price** of your **Guaranteed Annuity** must relate to pension business in the way described in section 58 of the Finance Act 2012.
- 9.2 If we discover that the **purchase price** did not meet these requirements, we may modify the **Guaranteed Annuity** policy in whatever way is necessary to ensure that **HMRC** does not impose any penalty on us.

## 10. Cancellation

You have the right to cancel purchases of **Guaranteed Annuity** using your **pension drawdown** funds (see section B15).

## Part E. Non-insurance Investment Terms

This section E sets out the terms that apply where we carry out transactions for you in respect of non-insurance investments.

Any non-insurance investments in your Retirement Account are owned by the trustee. In this section E, the words “you” and “your” refer to you in your capacity as agent for the trustee when you give investment instructions to us in relation to non-insurance investments.

### 1. Executing orders

- 1.1 If we accept an **order** inside a **dealing period**, we will carry it out as soon as reasonably practicable. If we accept an **order** outside a **dealing period**, we will carry it out as soon as reasonably practicable after the start of the next **dealing period**.
- 1.2 Once we have accepted your **order** we cannot accept any responsibility for any actual or potential financial loss or expense that you incur if, for any reason (other than our negligence), there is a delay or change in **market** conditions before the execution of your **order** is complete.
- 1.3 We will execute each **order** in accordance with the **regulatory requirements** and the rules of any **market** on which the **deal** is effected.
- 1.4 We carry out **orders** in accordance with “best execution”. “Best execution” is our obligation under the **regulatory requirements** to take reasonable steps to obtain, when executing **orders**, the best possible results for our clients.
- 1.5 We will carry out your **orders** in accordance with our Order Execution Policy which sets out the arrangements that we have put in place to ensure that we meet our “best execution” obligations. You consent to our Order Execution Policy by agreeing to these **terms and conditions**. For further details around Our Best Execution Policies, please refer to the latest Order Execution Policy which you can obtain by visiting our website.
- 1.6 If you give us specific dealing instructions in relation to an **order** and we agree to execute your **order** in accordance with those instructions rather than in accordance with our Order Execution Policy, it may not be possible for us to obtain the best result that would otherwise be available to you at the time of the **deal**, and the dealing terms you receive may be adversely affected.
- 1.7 You authorise us to execute **deals** on your behalf outside of a regulated **market** or multilateral trading facility when we believe it is in your best interests to transact in this way.
- 1.8 When we carry out a **deal**, we may combine your **order** with those of other clients. This is called “**order** aggregation”. We may aggregate your **order** where we reasonably believe that the aggregation is unlikely to work overall to your disadvantage. However, the result of the aggregation may be to your disadvantage in relation to a particular **order** compared to if we had bought or sold your **non-insurance investments** separately.
- 1.9 We may treat each **order** in more than one type of **non-insurance investment**, or each **order** to **deal** at different times in the same type of **non-insurance investment**, as separate **orders**, in which case **account charges** will apply separately to each **deal**.
- 1.10 If, after an **order** is placed on your behalf on a **market**, we **cancel** any dealings in the relevant **non-insurance investment** where we are asked by that **market** to do so, we will not be liable for any actual or potential financial loss you incur as a result. In particular, we reserve the right to **cancel** any duplicate or repeated **deals** that you give to us where the circumstances indicate that the **deal** has been split into a number of smaller **deals** to take advantage of any **market** limitations or restrictions.
- 1.11 Where we carry out a **deal** for you, we will do so on your behalf. We will not enter into **deals** with you or with any other person as principal.

### Deal confirmations

- 1.12 We will send you a **trade confirmation** for each **deal** no later than the **business day** following that on which your **order** is executed, or, where that **order** was carried out by a third party on our behalf, no later than the **business day** after that on which we receive the relevant confirmation from that third party.
- 1.13 You can ask us at any time for an update on the status of any **order** you have placed.
- 1.14 Our **deal** records are conclusive. This means that, in the absence of any obvious error, the information held on our computer systems and the **trade confirmation** for that **deal** are the only valid evidence of the **deal**.
- 1.15 If you become aware or believe that information in a **trade confirmation** or on our systems is incomplete or incorrect, you must tell us as soon as possible so that we can rectify any missing or incomplete information.

## 2. Settlement

- 2.1 Where we carry out a **deal** for you, so long as you have complied with your obligations, your relevant **cash account** and **investment account** balances will reflect the cash proceeds and the **non-insurance investments** relating to that **deal** on the **settlement date**.
- 2.2 If you owe us any amounts in relation to a **deal**, we may use the sale proceeds in relation that **deal** to meet such outstanding amounts.
- 2.3 If a **corporate action** results in **non-insurance investments** being due to or from you, your account will be updated in line with the terms of such **corporate action**, as notified to you at the time.
- 2.4 It is your responsibility to ensure that:
  - (a) the relevant **cash account** contains sufficient funds to pay amounts due from you in settlement; or
  - (b) the relevant **investment account** contains sufficient **non-insurance investments** available in your account in order to complete a **deal**.
- 2.5 If you do not comply with section E2.4, we may:
  - (a) treat any outstanding **deal** as having been cancelled;
  - (b) apply all relevant **account charges** for carrying out that **deal**;
  - (c) require you to reimburse us for the cost of buying in **non-insurance investments** in order to settle a **deal**, together with any associated costs and fees which we incur;
  - (d) claim from you the total amount that you owe us together with interest on that amount at a rate of 3% over the base rate of the Bank of England (calculated on a daily basis) from that date until payment in full has been received; and/or
  - (e) to the extent permitted by **regulatory requirements**, retain, transfer or sell any of your **non-insurance investments**, and apply the proceeds towards settling the total amount owed by you. Any shortfall will still be due from you.

## 3. Our rights to use your non-insurance investments and cash

- 3.1 We reserve the right to pass your details on to a third party for debt collection purposes if we reasonably believe that any amount owing to us by you will not be paid.
- 3.2 If we reasonably believe that you will be unable to make payments when due, we may, where **regulatory requirements** allow, retain, transfer or sell any of your **non-insurance investments** so far as is reasonably necessary:
  - (a) to settle any transactions entered into on your behalf; or
  - (b) to pay any of your outstanding liabilities, arising under this **agreement** or any other arrangement you have with us.

### Our rights of “set off”

- 3.3 If:
  - (a) we owe you money, including under this **agreement** or another agreement with us; and
  - (b) you have failed to pay us any amount that you owe us under any agreement that you have with us;we may, where **regulatory requirements** allow, use the money that we owe you to reduce or repay the amount you owe us. This is called a “set off right”.
- 3.4 We may use our set off right even if the amount you owe us is dependent on another event or has not yet become due, if we reasonably think that you will be unable to pay us when the amount does become due.
- 3.5 We may use our set off right without telling you in advance if we reasonably think that you will do something to prevent us from obtaining repayment by set off, or if we have otherwise agreed with you that we can do so.

## 4. Trade confirmations, valuations and statements

- 4.1 We will send you a **trade confirmation** by close of business on the **business day** following your **deal**. If you do not receive a **trade confirmation** you should not repeat your instruction. Instead, you should contact us for more information;
- 4.2 We will send you a statement and valuation of **non-insurance investments** and cash held in your **Retirement Account** at least annually. This will show the value of **non-insurance investments** and the basis on which that value has been calculated. If you would like an additional statement at any time, please contact us to arrange this.

## 5. Correcting errors

- 5.1 If we make a mistake when we carry out your instructions to execute a **deal** we may provide you with or send you a **trade confirmation** that shows our mistake. When we have corrected our mistake, we will provide you with or send you a **trade confirmation** that will show the steps we have taken to correct the mistake. If you suspect an error has been made on your account you must contact us immediately in order for us to investigate.

## 6. Risk warnings

- 6.1 Before you ask us to execute a **deal**, you must read the risk warnings that we provide in the Key Features Document.

## 7. Holding your non-insurance investments

- 7.1 **Non-insurance investments** in your **investment account** are owned by the **trustee**. The **trustee** may appoint a custodian to hold the **non-insurance investments**. The **custodian** will register ownership of your **non-insurance investments** in the name of either:
- (a) the **trustee**;
  - (b) a **nominee company** (which may or may not be controlled by the **custodian** depending on whether the **nominee company** is appointed by the **custodian** or by a sub-custodian or depository). The **nominee company** will have legal title to the **non-insurance investments** and you will retain beneficial ownership at all times; or
  - (c) in the name of a sub-custodian or depository.

## Part F. Investment Policy Terms

This section F sets out the terms that apply to the investment policy held within your Retirement Account. An **investment policy** is issued to the trustee and the trustee is the policyholder.

In this section F, the words “you” and “your” refer to you in your capacity as agent for the trustee when you give instructions to us in relation to **insurance funds** linked to the **investment policy**.

### 1. Introduction

- 1.1 This **investment policy** is a pension **investment policy** issued to the **trustee** of **The Retirement Account** as a UK **registered pension scheme**. It is issued by Canada Life Limited.
- 1.2 This **investment policy** is designed to give you exposure to the performance of **insurance funds**. It does this by allowing you to choose which **insurance funds** you want the **investment policy** to be linked to. Those **insurance funds** are divided into **units** which go up and down in value in line with the performance of the **insurance fund**. We will use the value of **units** in those **insurance funds** to calculate the value of the benefits that we pay under the **investment policy**.
- 1.3 There may be limits that apply to the **investment policy** and to your ability to choose **insurance funds**. These can be found on our **website**.

### 2. Premiums

Premiums will be paid from the relevant **cash account**.

### 3. Insurance funds and units

- 3.1 The purpose of the **insurance funds** and **units** is to provide a way for us to calculate the value of the benefits payable under the **investment policy**.
- 3.2 All **insurance funds** are divided into **units** of equal value. Each **unit** is a notional share of the **insurance fund**. The references to the **insurance funds** and **units** are made solely to work out the benefits payable under the **investment policy**.
- 3.3 An **insurance fund** will either be an **internal fund** or an **external fund**. The difference between the two is the type of asset that they invest in and the management of the underlying assets that make up the **insurance funds**.
- 3.4 We, or another company within the **Canada Life** group, own in our own right all assets of the **insurance funds**.

- 3.5 The assets of an **internal fund** are managed by Canada Life Asset Management Limited or an **investment manager** inside or outside the Canada Life group. Each **external fund** is linked to an underlying fund operated by an external company. All the assets of the **external funds** are owned by us. Any contracts in relation to **external funds** will be between the external companies and us. There is no contractual relationship between the external companies and you.
- 3.6 The **investment policy** can be linked to any **insurance fund** which is available, as set out on our **website**. When a new **insurance fund** is added to our fund range we will add details of the **insurance fund** to our **website**.
- 3.7 Neither you nor anyone else entitled to benefits under the **investment policy** will have any rights whatsoever in the **insurance funds** or in any of the assets it holds. These will always remain our property.
- 3.8 We may create additional **units** or **cancel** existing **units** but this will not affect the value of any **units** that are linked to the **investment policy**.

### 4. Insurance fund closure or suspension

- 4.1 The **fund manager** may decide to withdraw, close or combine **external funds**. We, Canada Life Asset Management Limited or the **investment manager** may decide to withdraw, close or combine **internal funds**.
- 4.2 If **units** in such an **insurance fund** are **allocated** to the **investment policy** we will make a **unit switch** of those **units** for **units** in another **insurance fund** that has similar characteristics. We will not make any charge for this.
- 4.3 We will try to tell you at least one month before we withdraw, close or combine an **insurance fund**. If it is not possible for us to do that, we will give you as much notice as we can.
- 4.4 We can suspend **insurance funds**. The actions we take depend on the circumstances of the suspension. We will notify you about the suspension of an **insurance fund** as soon as we can.

## 5. Valuation of insurance funds

- 5.1 Each **business day** we will calculate the maximum and minimum value of each **insurance fund**. Where it is not possible to value an **insurance fund** on a particular **business day** it will be valued on the next practical **business day**.
- 5.2 The maximum value we place on assets in the **insurance funds** is the **market** price for which they could be bought plus any dealing and other related costs that we may pay on purchase.
- 5.3 The minimum value we place on assets in the **insurance funds** is the **market** price for which they could be sold less any dealing and other related costs that we may pay on sale.
- 5.4 In valuing the **insurance funds** we will make allowance for:
  - (a) the deduction of any tax on its investment income;
  - (b) the deduction of all expenses and payments in connection with its **investments**; and
  - (c) the annual management charge.
- 5.5 The expenses and payments include management, investment management, maintenance and property valuation expenses, mortgage interest, custody and bank charges and any borrowing costs.
- 5.6 We take the value of an asset as follows:
  - (a) for a listed security, we base the value on the price quoted on the relevant stock exchange we have chosen;
  - (b) for real properties we base the value on a valuation prepared and certified by our appointed independent valuers. After talks with our valuers these values may change to allow for rising income and expenses and changes in property prices between the valuations, and
  - (c) for **external fund** assets each external company values its own funds at its complete discretion and then provides us with a price or prices, which we use in valuing the **external fund**. Where an external company cannot provide us with a price we will not be able to value the **external fund** until a price is next available.

## 6. How we calculate the insurance fund unit price of each insurance fund

- 6.1 We will use the **insurance fund unit price** to credit and **cancel units** for this **investment policy**.
- 6.2 We will calculate the **insurance fund unit price** of each **insurance fund** within the following limits:
  - (a) the minimum **insurance fund unit price** is calculated by dividing the minimum value of the **insurance fund**, as determined under section F5.3, by the number of **units** of that **insurance fund** at the time of the valuation. The minimum **insurance fund unit price** will be rounded to the nearest 0.1 of a penny, with 0.05 rounded up to the higher 0.1; and
  - (b) the maximum **insurance fund unit price** is calculated by dividing the maximum value of the **insurance fund**, as determined under section F5.2, by the number of **units** of that **investment fund** at the time of valuation. The maximum **insurance fund unit price** will be rounded to the nearest 0.1 of a penny, with 0.05 rounded up to the higher 0.1.
- 6.3 The **insurance fund unit price** is determined by whether more **units** are being credited to the **insurance fund** than **cancelled** from it. If so, the **purchase price** of assets will be more relevant than the sale price, as we will be buying more assets than we are selling. However, if more **units** are being **cancelled** than credited, the sale price of assets will be more relevant than the **purchase price**, as we will be selling more assets than we are buying.

## 7. How units are allocated to, and cancelled from, the investment policy

- 7.1 If you instruct us to buy **insurance funds**, the relevant value from 7.1 the relevant **cash account** will be paid as premium under the **investment policy** and we will **allocate units** in the manner described in this section F7. If you instruct us to sell **insurance funds**, we will make a surrender under the **investment policy** and **cancel units** in the manner described in this section F7. If you instruct us to sell **insurance funds**, we will pay the proceeds of the sale into the relevant **cash account** as soon as practicable after we have received your valid instruction.
- 7.2 For each premium paid we will **allocate** a number of **units**, from your chosen **insurance fund**, to the **investment policy**. The number of **units** added to the **investment policy** is rounded to the nearest 0.001 of a unit, with 0.0005 rounded up to the higher 0.001.
- 7.3 For any surrender or partial surrender we will **cancel** a number of **units**, from your chosen **insurance fund** within the **investment policy**. The number of **units cancelled** from the **investment policy** is rounded to the nearest 0.001 of a unit, with 0.0005 rounded up to the higher 0.001.
- 7.4 The number of **units** added to, or **cancelled** from, the **investment policy**, for each of your chosen **insurance funds**, is calculated in the following way:
  - (a) we multiply the premium by the proportion to be invested in that **insurance fund** when allocating **units** to the **investment policy**; and
  - (b) we multiply the amount being surrendered by the proportion to be disinvested in that **insurance fund** when **cancelling units** from the **investment policy**, and divide the resulting amount by the **insurance fund unit price** as soon as practicable after receipt of the premium or, in the case of a **cancellation of units** from the **investment policy**, as soon as practicable after we receive the instruction to surrender.
- 7.5 The amount realised for a surrender of **units** is calculated as the number of **units** surrendered multiplied by the **insurance fund unit price** rounded to the nearest 0.1 of a penny, with 0.05 rounded up to the higher 0.1.

## 8. Insurance fund unit switching

- 8.1 You can ask us to make a **unit switch** of some or all of the **units** in a particular **insurance fund** which are **allocated** to the **investment policy** for **units** in a different **insurance fund**.
- 8.2 If you only ask us to **unit switch** some of the **units** then the proportion of the value of the **units** being **unit switched** out of a particular **insurance fund** and the proportion of the value of the **units** left in that **investment fund** after the **unit switch** has been carried out must not be below a minimum level. Otherwise we may refuse to carry out your request to **unit switch**. The minimum level is set out on our **website** and can change.
- 8.3 There is no charge made for **unit switches**.
- 8.4 We may introduce a charge for **unit switching** in the future if the administration costs incurred by us for dealing with **unit switching** requests increases. We will normally give you three months' written notice by publicising it on our **website**. If it is not possible for us to give you three months' notice, we will give you as much notice as possible. Alternatively you can contact us before deciding to **unit switch**.
- 8.5 If we carry out your request to **unit switch**, it will be processed as soon as practicable after we receive your fully and correctly completed request.
- 8.6 We may delay carrying out a request to **unit switch** if the **insurance funds** concerned invest directly or indirectly in freehold or leasehold property or land or non-sterling securities. Please refer to section F10.
- 8.7 The number of **units allocated** after the **unit switch** will be calculated so that their value is equal to that of the **units** being **cancelled**, less any charge for **unit switching** described in section F8.4.
- 8.8 You can tell us the proportion of **units** you want to switch from a fund and which fund or funds you want the proceeds to be invested in, with proportions if more than one. On the **valuation day** we will sell the required number of **units**, subject to them being available to sell. Alternatively you can tell us the amount you want realised from a fund, up to a maximum amount we may impose and we will sell a sufficient number of **units** to meet the amount, based on the **insurance fund unit price** on the **valuation day**, subject to there being sufficient to sell. You may make the choice in respect of the holding of a selected arrangement or holdings across arrangements.
- 8.9 The number of **units cancelled** or amount realised and the number of **units** bought is calculated in the way described in section F7.

## 9. Charges

### Fund management charge

- 9.1 A fund management charge, expressed as an annual percentage of the fund but deducted daily, will be taken from the **insurance funds** when they are valued. It is reflected in the **insurance fund unit prices**. For **external funds** the annual fund management charge is inclusive of charges applying to the underlying fund.
- 9.2 The amount of this charge depends on the **insurance funds** you have chosen.
- 9.3 We can increase or reduce this charge if the amount charged by a **fund manager** changes. If we increase this charge we will write and tell you. We will normally give you three months' written notice of such a change by publicising it on our **website**. If it is not possible for us to give you three months' notice, we will give you as much notice as we can.
- 9.4 The current fund management charges and any changes to these charges can be found on our **website**.
- 9.5 There are additional expenses including the normal costs, taxes, duties and other charges incurred in holding, purchasing, managing and selling the assets of the **insurance funds**. Where additional expenses are taken directly from the **insurance funds**, or from the underlying assets of the **insurance funds**, these are taken into account when calculating the value of the **insurance funds**.

## 10. Special actions we can take

- 10.1 We may delay:
  - (a) the valuation, **cancellation** and **allocation** of **units** under the **investment policy**; and
  - (b) the valuation of **units** and payment of benefits under the **investment policy**;
  - (c) if there is insufficient liquidity in the underlying assets of the **insurance fund** and/or if there are events or circumstances beyond our reasonable control that prevent us from determining the value of the **units**. This may happen where the **insurance funds** concerned invest directly or indirectly in freehold or leasehold property or land or non-sterling securities.
- 10.2 We will not delay beyond six calendar months.
- 10.3 We will write and tell you if we are going to delay.

## 11. Death benefits

- 11.1 On your death, we will pay a death benefit equal to the value of the **units** in the **investment policy**. This death benefit will be paid into the **cash account**.

## Part G. Definitions

This section explains what various expressions used in these terms and conditions mean. Where they are used they are shown in bold in the text.

**Account charges** means the charges that we take for our provision of **The Retirement Account** as set out in section C22.

**Adviser Charge(s)** means a fee that you agree to pay to your financial adviser in return for the advice (or related services) you receive from them in relation to **The Retirement Account**.

**Allocate** means linking **units** to the **investment policy** for the purposes of calculating its value.

**Agreement** means this **agreement** which is made up of:

- (a) the **application** you completed to buy **The Retirement Account**;
- (b) these **terms and conditions**;
- (c) the **schedule(s) of benefits**; and
- (d) any other documents stated to form part of the **agreement** or amending the **agreement**.

**Application** means the **application** form for your **Retirement Account**.

**Authorised person** means any person whom you have authorised to provide written instructions on your behalf and we have received evidence of this, including your financial adviser, any **discretionary manager** appointed in accordance with section B3, and/or any person appointed under a power of attorney.

**Beneficiary** means a person who will receive some or all of your **Retirement Account** benefits on your death and includes a **dependant**, **nominee** and/or **successor**.

**Beneficiary's Retirement Account** means a separate **Retirement Account** set up for a **beneficiary**.

**Business days** means a day, excluding Saturdays and Sundays, on which banks in England are open for business;

**Canada Life** means Canada Life Platform Limited as scheme administrator of **The Retirement Account** or Canada Life Limited as insurer of the **investment policy** and/or **Guaranteed Annuity**.

**Cancel** means ceasing to link **units** to the **investment policy** for the purposes of calculating its value.

**Cash account(s)** means each account for holding cash within **The Retirement Account**. Each **pension savings** arrangement and **pension drawdown** arrangement has its own **cash account**.

**Client asset rules** means the rules contained in the Client Assets chapter of the FCA Handbook.

**Contributions** mean **contributions** to **The Retirement Account** made by you, your **employer** and/or a **third party** and treated as **contributions** under Finance Act 2004.

**Corporate action** means any rights issue, take-over, merger, capital reorganisation, conversion, subscription rights or similar event affecting your **non-insurance investments**.

**Custody agreement** means the separate agreement in relation to the safeguarding and administration of **non-insurance investments** entered into between the **trustee** and **custodian**.

**Custodian** means a third-party appointed by the **trustee** to safeguard and administer your **non-insurance investments**.

**Deal** means the purchase of, sale of, or subscription for **non-insurance investments**.

**Dealing period** means, in respect of **non-insurance investments**, the period during which a **deal** can take place on the relevant **market**, which for UK markets the **dealing period** is 8.00 a.m. to 4.30 p.m. on each **business day**.

**Dependant** means your spouse or civil partner or an unmarried partner who is living with and financially dependent (or interdependent) on you. Where the term is used in relation to a **Guaranteed Annuity** the individual must have been a **dependant** at the time it is purchased.

**Dependant's income** means income payable to a **dependant** under the **Guaranteed Annuity** in accordance with section D6.2.

**Designation** means designating some or all of your **pension savings** into **pension drawdown** as described in section C17.

**Discretionary management charge** means any charge that we pay to your **discretionary manager** in accordance with section B11.

**Discretionary manager** means any discretionary investment manager specified by us as capable of being appointed by you in respect of your **Retirement Account**.

**Disqualifying pension credit** is where a pension credit **transfer in** originates from previously crystallised funds, this means that no **pension commencement lump sum** is payable in respect of these amounts when you request for benefits to come into payment.

**Employer** means your current **employer**.

**Escalation date** if you have chosen for the amount of income generated by the **Guaranteed Annuity** to increase each year, then the **escalation date** is the day this increase will take place. This is the next income generation date on or after each anniversary of the **Retirement Account start date**.

**Event or circumstance beyond our control** means any even or circumstance which is outside our control including, but not limited to, any one or more of an act of God, earthquake, storm, flood, lightning, fire, explosion or similar natural events; power failure; failure or disruption of a computer system or other equipment, including electronic mail systems and telecommunications; failure or disruption of any relevant stock exchange, including depositories, settlement systems or markets; strike, lockout, other industrial action or other interference with work; nationalisation, expropriation, prohibition, intervention, direction or embargo; imposition by any governmental or quasi-governmental authority of currency restrictions,

exchange controls or other charges or restraints affecting this **agreement**; inability or delay in obtaining governmental or quasi- governmental approval, consent, permit, licence, authority or allocation; intervention by an exchange or regulator; or act of war (declared or undeclared), terrorism, insurrection, revolution, civil disturbance, riot, blockade or other disturbance.

**External fund** means any **insurance fund** that is not managed by us, but instead is linked to funds of external companies.

**Flexi-access pension drawdown** means drawing amounts as income from **pension drawdown** whilst keeping the remaining value in the **pension drawdown** arrangement invested, with no limit on the amount that can be withdrawn (until **pension drawdown** is exhausted).

**Fund manager** means the authorised **fund manager** of any **insurance fund**.

**Guaranteed Annuity** means any **guaranteed annuity** bought by the **trustee** in accordance with section D.

**Guaranteed Annuity start date** has the meaning given in section D4.

**Guaranteed income** means income paid to the **member** under a **Guaranteed Annuity** as described at section D5.

**Guaranteed income period** means any period for which income under a **Guaranteed Annuity** is guaranteed to continue being paid as described in section D7.

**HMRC** means Her Majesty's Revenue and Customs.

**Initial adviser charge** means a fee that you agree to pay to your financial adviser upon your initial investment in **The Retirement Account** for their advice and any related services in connection with **The Retirement Account**.

**Insurance fund unit price** means the price we will use to **allocate** or **cancel units** from the **investment policy**. See section F7.2 for more details.

**Insurance funds** means any **internal fund** or **external fund** set out on our **website** as an available **insurance fund** from time to time. Each **insurance fund** is a separate and identifiable fund.

**Internal fund** means any unit-linked fund comprising of underlying assets that is managed by Canada Life Asset Management Limited or an **investment manager** inside or outside the Canada Life group.

**Investment account(s)** means each account for holding **investments** within **The Retirement Account**. Each **pension savings** arrangement and **pension drawdown** arrangement has its own **investments account**.

**Investment fund** means the **insurance fund** or any fund comprising **non-insurance investments**.

**Investment manager** means a company appointed by us to manage **internal funds** on our behalf.

**Investment policy** means any **unit linked investment policy** issued to the **trustee** in accordance with section F.

**Investments** means **non-insurance investments** and **insurance funds** held within **The Retirement Account**.

**Market** means the financial **market** on which **non-insurance investments** can be bought or sold. This will usually be the fund manager of the relevant **non-insurance investment**;

**Member** means the individual named as **member** in the **schedule of benefits**.

**Minimum Retirement Account value** means the minimum value that must be held in **The Retirement Account** as stated on our **website** from time to time.

**Money purchase annual allowance** or **MPAA** has the meaning given in section C13.15.

**Nominated bank account** means an account with a bank or building society registered in, or with an office in the UK and of which you are the account holder or a joint account holder and specified by you from which payment will be made by you and into which pension benefits will be paid.

**Nominee company** means a body corporate whose business consists solely of acting as a **nominee** holder of **investments** or other property.

**Nominee** means a person you have nominated to receive any remaining value in your **cash account** and **investment account** on your death.

**Non-insurance investments** means shares in open-ended investment companies and shares or units in other funds and other equity investments as specified by us from time to time.

**One-off adviser charge** means a one-off charge that you agree to pay to your financial adviser after the **Retirement Account start date** for advice or related services that they provide to you in connection with **The Retirement Account**.

**Ongoing adviser charge** means a regular fee that you agree to pay to your financial adviser for their ongoing advice and any related services in connection with **The Retirement Account**.

**Order** means an instruction from you asking us to execute a **deal** on your behalf.

**Pension commencement lump sum** means a lump sum that can be taken from a **registered pension scheme** that is tax free when a **member's pension savings** are **designated** as **pension drawdown**. Usually the **pension commencement lump sum** is up to 25% of the amount **designated**.

**Pension drawdown** means that portion of your **Retirement Account** that has been **designated**.

**Pension savings** means that portion of your **Retirement Account** that has not been **designated**.

**Plan** means the Canada Life Pension Plan, which is the **registered pension scheme** under which your benefits are provided.

**Plan rules** means the trust deed and rules (as amended from time to time) which govern the **plan**.

**Purchase price** has the meaning given in section D8.2.

**Qualifying recognised overseas pension scheme** means an overseas pension scheme that meets certain **HMRC** requirements.

**Quotation guarantee period** means the period of time a **Guaranteed Annuity** quotation is valid for, which we will communicate to you when we provide you with the relevant quote.

**Registered pension scheme** means a pension scheme registered under Part 4 of the Finance Act 2004 (or any subsequent legislation that replaces that Act).

**Regular contribution adviser charges** means a fee that you agree to pay to your financial adviser upon each regular investment in **The Retirement Account** for their advice and any related services in connection with **The Retirement Account**.

**Regulator** means the Financial Conduct Authority, the Prudential Regulation Authority, the Pensions Regulator and any other **regulator** having jurisdiction over **Canada Life** and/or **The Retirement Account**.

**Regulatory requirements** means (a) any obligation that applies under any law or regulation (including any tax legislation or rules made by a **regulator**), or as the result of a decision by a court, ombudsman or similar body; or (b) any obligation under any industry guidance or codes of practice which we follow; or (c) any other legal or **regulatory requirement**; which, in each case, is applicable to this **agreement** and/or our or the **trustee's** provision of **The Retirement Account** to you.

**Relevant percentage** has the meaning given in section D8.2;

**Retirement Account** means the self-invested personal pension provided to you in accordance with the **agreement**.

**Retirement Account start date** means the date that your **Retirement Account** comes into force as described in section C3.3.

**Schedule of benefits** – the schedule we issue to you when:

- (a) we accept your **application** for a **Retirement Account**;
  - (b) (if you are a **member**) we accept a **transfer in** to your **Retirement Account**;
  - (c) (if you are a **member**) we make a new arrangement under your **Retirement Account**;
  - (d) Canada Life Limited issues an **investment policy** to be held for your **Retirement Account**;
  - (e) Canada Life Limited issues a **Guaranteed Annuity** to be held for your **Retirement Account**;
- together with any amendments to it.

**Security details** means any password, personal identification number, or other confidential security information required in order to access your **Retirement Account** and/or to give us instructions.

**Settlement date** means, in relation to a **deal**, the delivery of the relevant **non-insurance investments** to the buyer by the seller and delivery of the purchase price by the buyer to the seller.

**Successor** means the person who will receive any remaining **beneficiary(ies) Retirement Account** benefits on the **beneficiary(ies)** death.

**Terms and conditions** means this document.

**Third party** means a person other than you or your **employer**.

**Trade confirmation** means a written record, giving the details of a deal, including all **account charges** applicable to that **deal** and the total amount payable by or to you in **settlement** of that **deal**.

**Transfer in** means a transfer of value from another **registered pension scheme** or a **qualifying recognised overseas pension scheme** to **The Retirement Account**.

**Transfer out** means a transfer from **The Retirement Account** to another **registered pension scheme** or a **qualifying recognised overseas pension scheme**.

**Trustee** means Canada Life SIPP Trustee Limited, or any successor appointed as trustee of the **plan** under the **plan rules**.

**UFPLS** means an uncrystallised funds pension lump sum as defined in paragraph 4A of Schedule 29 of the Finance Act 2004, which is a lump sum payment made directly from your **pension savings**. 25% of this lump sum will be paid tax free with the remaining 75% subject to the deduction of income tax.

**Unauthorised payment** has the meaning given in section 160 of the Finance Act 2004. Broadly, it is any type of payment which if made would give rise to an unauthorised payment tax charge under the Finance Act 2004 (or any subsequent legislation that replaces this Act).

**Unit switch** means where we **cancel units** in one **insurance fund** and replace them with an **allocation of units** in different **insurance fund**. See section F9 for more details.

**Units** mean the **units** of an **insurance fund**. It is one of the equal parts into which the **insurance fund** is notionally divided for the purpose of recording the benefits that are due to under the **investment policy**. See section F4 for more details.

**Valuation day** means the day we calculate the value of the **units** in each **insurance fund** in order to process certain requests, pay claims and to carry out the normal functions of the **investment policy**. The **valuation day** may have to be delayed under section F13.

**Website** means our website at [www.canadalife.co.uk](http://www.canadalife.co.uk).

# About Canada Life

Canada Life has been providing retirement solutions for our customers for a long time.

We've actually been in the UK since 1903, looking after the retirement, investment and protection needs of customers. We're here to help you get ready for your retirement with confidence, by making things clear and straightforward.

Our vision is to help build better futures and be a world class financial services provider. Putting customers at the heart of everything we do and working in line with our values of people, excellence, integrity and together.

We help to build better futures. Visit [www.canadalife.co.uk](http://www.canadalife.co.uk) to find out more.

## What you can expect from Canada Life

Great service, support and financial strength.

At Canada Life we believe in being here to support you through retirement, so we make it our mission to make the process of dealing with us as easy and as smooth as possible. To show our commitment to service excellence, we have introduced a Service Charter. We're also proud of our heritage and our financial strength.

We've been around for a long time. In fact, we were founded in 1847 in Canada, making us the oldest Canadian life assurance company. Canada Life is part of Great-West Lifeco Inc., one of the largest Canadian life and health insurance companies. We have £987 billion of assets under management as at 30 June 2020.

Great-West Lifeco serves several million people worldwide, providing a wide range of retirement savings and income plans, as well as comprehensive protection contracts for individuals and families.

