

For customers | TargetPlan Group Personal Pension

Policy document

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1. Introduction

1.1 Guide to the Policy

This document, including the **Schedule**, is the **Policy**. The **Policy**, together with the application form (if **you** completed one) and any subsequent amendments made by **you** or **us** in accordance with the **Policy** forms the basis of the contract between **you** and **us**.

The **Policy** is provided by **us**, Scottish Equitable plc, a life insurance company established in Scotland with its head office at Aegon Lochside Crescent, Edinburgh Park, Edinburgh EH12 9SE. Scottish Equitable plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Some words in the **Policy** are shown in **bold** (for example, **you** and **us**). These words have specific meanings which are explained in clause 8.

The **Policy** is issued under the Aegon Group Personal Pension Plan, a personal pension plan that is a **Registered Pension Scheme** (the '**Plan**'). The **Policy** is issued in accordance with and governed by the **Rules** and, in the event of any inconsistency, the **Rules** will prevail. If **you** wish to see a copy of the **Rules**, please contact **us** at **our principal office**.

You should keep the **Policy** and correspondence about it in a safe place.

The **Policy** is a unit linked policy. This means that **your payments** are linked to one or more **investment funds**. This is done by notionally dividing each **investment fund**

into **units** and allocating a number of **units** to the **Policy**. The **units** will change in value over time as explained in the **Policy**, and are used to give the **Policy Value** and to calculate benefits payable under the **Policy**. **You** do not own the **units**, and they do not give **you** any entitlement to the **investment fund(s)** or any underlying assets held by the **investment fund(s)**.

You must inform **us** if any of **your** contact details change. For all notices, including **formal notices**, **we** will use **your** last known address or if **we** agree with **you**, **your** last known email address. This means that it is important that **you** keep **us** up to date.

If **you** wish to give **us** instructions in relation to the **Policy** then **you** must give **us formal instructions**. This means:

- **you** must give **us** instructions at the **principal office**;
- **you** must give **us** instructions by letter or otherwise in the manner designated to **you** by **us** from time to time
 - this may include fax, telephone, email or a suitable internet facility operated by **us** for the purposes of the **Plan**.

Instructions will not be **formal instructions** until they are received by **us** at the **principal office**.

Formal instructions need to be **approved** and will not, for any purpose under the **Policy**, be implemented by **us** unless and until they have been **approved**. Details of the process relating to **approval of formal instructions** is set out in clause 7.6.

The process described above will apply equally to any other person who is authorised to give instructions to **us** in accordance with the terms of the **Policy**.

1.2 Basic terms of the Policy

1.2.1 Structure of the Policy

Clause 2 sets out what **payments** can be made into the **Policy** and by whom. The **Schedule** describes what has been agreed with **you** and, where relevant, **your** employer at the start of the **Policy** in relation to **contributions**. Where arrangements have been made between **us** and **your** employer under the **auto enrolment legislation**, the **Schedule** describes what **contributions** must be made by **you** and **your** employer. You should check the **Schedule** carefully and let **us** know if any of the information is incorrect or inconsistent with what **you** were expecting.

Clause 3 sets out the **charges** for setting up and administering the **Policy**.

Clause 4 sets out the benefits **we** will pay under the **Policy** in return for the **payments** made into the **Plan**. The benefits are calculated by reference to the **Policy Value**.

Clause 5 refers to the investment options available under the **Policy** and how switches between **investment funds** are effected during the life of the **Policy**. The **Schedule** describes how **payments** made at the start of the **Policy** will be allocated.

Clause 6 sets out some technical matters relating to the **Policy** including conditions set by HM Revenue & Customs.

Clause 7 sets out general information such as how the **Policy** may be amended.

Clause 8 sets out the meanings of words shown in **bold** in the **Policy**.

1.2.2 Governing law

The **Policy** is governed by the law of England and Wales.

2. Payments to us

The following **payments** can be made to **us**:

- **contributions**;
- transfer **payments**; and
- pension credits.

Each of these terms is explained in more detail below.

2.1 Contributions

2.1.1 Paying Contributions

Contributions can be made to the **Policy** by **you**, your employer and anyone else on **your** behalf.

Contributions made by someone on **your** behalf (other than **your** employer) will be treated as **contributions** made by **you**.

2.1.2 Timing of Contributions

Contributions can be paid at any time.

Contributions paid at regular intervals are referred to in the **Policy** as **regular contributions**.

One-off **contributions** can also be paid.

The **Schedule** describes what **contributions** **you**, and if applicable **your** employer, have indicated

you wish to pay to **us**. Where arrangements have been made between **us** and **your** employer under the **auto enrolment legislation**, the **Schedule** describes what **contributions** must be made by **you** and **your** employer. Where **you** or **your** employer have indicated that **regular contributions** are going to be paid to **us**, **we** assume that they will continue until shortly before **your selected retirement date** unless **you** (or **your** employer) give **us formal instructions** that **contributions** will cease. After this no more **contributions** will be expected.

2.1.3 Contribution amounts

Unless **we** agree otherwise, or **we** are required to accept a lower minimum **contribution** by legislation, any **contribution** made to **us** cannot be less than £20.00.

There is no maximum on the amount of **contributions** **you** can pay. However:

- the **contributions** that **you** pay **us** are net of income tax at the basic rate in force at the time of payment. We will recover basic rate income tax from HM Revenue & Customs on **your** behalf;
- if the total **contributions** paid to **us** by or in respect of **you** in any tax year exceed the **annual allowance** for that tax year, **you** will incur an income tax charge which **you** will generally have to pay through **your** self assessment form, and

- the **Money Purchase Annual Allowance** may apply to **you** if **you** continue to pay **contributions** (or **contributions** are paid for **your** benefit) to the **Policy** or any other money purchase pension scheme after a benefit has been paid
- if **your** membership of the **Plan** is as a result of arrangements made between **us** and **your** employer under the **auto enrolment legislation**, **you** have been deemed to have entered into an agreement with **us** so that **you** may be required to contribute the difference between the employer minimum and the total minimum contribution rates that apply (also known as 'the shortfall').

The rules relating to the payment and reclaiming of tax are subject to any changes made by law and HM Revenue & Customs. We are not responsible for communicating any changes in those rules to **you**.

2.2 Transfer payments

Subject to any legal or regulatory restrictions preventing **us** from doing so, **we** will accept transfer **payments** from the trustees or managers of any **Registered Pension Scheme** or **qualifying recognised overseas pension scheme** in respect of **you** provided the amount of any single transfer is not less than £20.00.

2.3 Pension credits

If **you** are entitled to a pension credit under a pension sharing order made on **your** divorce, or the dissolution or annulment of a marriage or civil partnership, and there are no legal or regulatory restrictions preventing **us** from doing so, **we** may accept the pension credit. If **we** accept the pension credit it will be allocated to **investment funds** in accordance with **your formal instructions** or, in default of **your formal instructions**, in accordance with the **Schedule** or changes made to **your** investment choices after the **contract date** which have been approved.

2.4 Investing payments

Unless arrangements have been made between **us** and **your** employer under the **auto enrolment legislation**, **we** will allocate an amount equal to 100% of the amount of each **payment** **we** receive from or in respect of **you** to units in the **investment funds** that **you** have selected or which apply to **you** under the **Policy**. The **investment funds** **you** select at the **contract date**, and the proportion of each **payment** which is to be allocated to those **investment funds**, are shown in the **Schedule**.

You must give **us formal instructions** of any changes **you** want to make after the **contract date** to the **investment funds** **you** have selected and/or the proportions that **you** want **us** to apply to any future **payments** **we** receive from or in respect of **you**.

If the **payments** made to **us** are to be applied to more than one **investment fund** then the amount allocated to **units** in any one of the **investment funds** may be rounded up or down by one penny at **our** discretion but the total amount allocated to all **units** in **investment funds** will always equal 100% of the **payment** received by **us**.

Where arrangements have been made between **us** and **your** employer under the **auto enrolment legislation** **we** will allocate 100% of the amount of each **payment** **we** receive from or in respect of **you** to **units** in the **investment funds** shown in the **Schedule** following the expiry of the opt out period under the **auto enrolment legislation** before which, **we** will allocate each payment to the cash **investment fund** as described in clause 5.6.

2.4.1 Allocation dates

For **payments** made to **us** at the **contract date**, **we** will make the allocation on the **contract date** using that day's **unit** price.

For **payments** received by **us** after the **contract date**, the day **we** will make the allocation (which will also be the day **we** use to determine the **unit** price) will not be after the later of:

- the **working day** that the **payment** becomes cleared funds in **our** bank account, and
- the **working day** on which **we** treat **your formal instructions** relating to that **payment** as **approved**.

Regular contributions will be allocated in accordance with **your current** choice of **investment funds** as at the date on which the

contribution is received. Other **payments** will be allocated in accordance with **your formal instructions** relating to those **payments** or, if no **formal instructions** are received from **you**, on the same basis that applies for **regular contributions**.

3. Charges

We make some **charges** for the provision of the **Policy**, which are described at this clause 3. The **charges** will be taken from **your Policy**.

3.1 The annual management charges

The annual management charges that apply to **investment funds** allocated to the **Policy** at the **contract date** are shown in the **Schedule** and are listed on an **investment fund** by **investment fund** basis. These **charges** are expressed as an annual percentage but are calculated and deducted on a daily basis.

External insurance funds, in-house funds and other **collective investment schemes** will generally bear expenses associated with their day-to-day management and operation, including fees for custody, administration and trustee services. These fees and expenses are not included in the annual management **charges**. Therefore, if an **investment fund** invests in an **external insurance fund, in-house fund** or other **collective investment scheme**, that **investment fund** will bear these fees and expenses in addition to the annual management **charges**.

3.2 Charges for pensions administration

If separate **charges** apply to the **Policy** at the **contract date** for policyholder pensions administration services, these are shown in the **Schedule**. The **Schedule** includes the amount of such **charges** and (where applicable) the method and intervals at which they will be deducted from the units.

The **Schedule** also sets out any method of increasing the charge other than in accordance with the terms of the **Policy**, such as in line with the National Average Earnings Increase or other similar measures.

3.3 Charge for administrative expenses associated with paying benefits

We may make a charge to cover reasonable administrative expenses or fees that are incurred by **us** in the purchase or provision of an annuity or the making of payments of income (other than as an annuity) or administering any other benefits under the **Policy**. We will tell **you** how much this charge will be before **we** purchase an annuity or administer benefits. This charge will be deducted from the benefits paid under the **Policy**.

3.4 Charge for complying with a pension sharing order

We may make a charge to cover the administrative expenses **we** incur in dealing with any order or potential order to be made on **your** divorce, or the dissolution or annulment of a marriage or civil partnership. We will tell **you** how much this charge will be before **we** carry out any activities in relation to the order. Any **charges** will be made in the manner and to the extent permitted by legislation.

3.5 Changes to charges

We can change the **charges** as described in clause 7.2.

4. Benefits payable under the Policy

4.1 Overview

The benefits available under the **Policy** will be as described in this clause 4 subject to the **Rules**, to the requirements applicable to **authorised** payments and to any other legal or regulatory constraints applicable to the **Policy**.

All benefits can be withdrawn and additional benefits added at **our** discretion. Where **we** withdraw a benefit **we** will only do so in accordance with **our** rights under clause 7.2.

You will receive details from **us** before **your selected retirement date** which will describe the benefits available to **you** at that time.

You must notify **us** of **your** benefit choices by giving **formal instructions**.

We will not pay any benefits under the **Policy** without either **your formal instructions**, or **formal instructions** from a person who is legally authorised to act on **your** behalf.

Benefits will be paid approximately one month after the date on which **we** treat **your formal instructions** as **approved** or earlier if **we** so determine.

Before **we** make any payments under the **Policy** we will need proof:

- that the necessary conditions for payment have been met;
- of any claimant's entitlement;
- of **your** date of birth, and
- where relevant, of the age of any other person who may benefit under the **Policy**.

Clause 7.1 contains additional information about the evidence and proof that **we** may require from **you** before paying a benefit and while benefits are in payment under the **Policy**.

4.2 The pension date

The **pension date** is the date **your** benefits can start. This will be **your selected retirement date**. The **selected retirement date**:

- may not be later than the day before **your** 75th birthday unless **we** agree otherwise; and
- may not be earlier than **your** 55th birthday unless **you** are suffering from **ill health** or **you** are permitted by legislation to choose a **pension date** before **your** 55th birthday.

If the Government increases the minimum pension age for **Registered Pension Schemes** above the age of 55, then no benefits will be payable until **you** reach the increased minimum pension age (unless **you** are suffering from **ill health** or protected by law against any such increase).

If you want to change your selected retirement date, you must give us formal instructions at least one month before the earlier of:

- the date that is your current selected retirement date, and
- your revised selected retirement date.

4.3 Benefits at and after your pension date

When a benefit becomes payable under the Policy, we will cancel units allocated to the Policy and use the value of those units (minus any applicable charges, expenses and deductions) to provide the benefit.

In the case of each benefit paid under the Policy, we calculate the value of the units allocated to the Policy to determine the number of units to be applied to provide the benefit. The unit price used for this purpose will be the price applicable on the date we treat your formal instructions as approved in relation to that benefit (subject to clause 6.4).

The benefits currently available under the Policy are:

- pension benefits (clause 4.3.1);
- lump sums (clause 4.3.2), and
- transfer payments (clause 4.3.3).

Additional benefits may be made available from time to time as we determine and notify to you. Your individual circumstances and tax position may limit the benefits that are available to you and only those benefits that can be paid as authorised payments having regard to your circumstances will be available to you.

A death benefit may also be payable following **your** death if, at **your** death, there is **Policy Value** remaining under the **Policy**.

4.3.1 Pension benefit

You can choose to apply some or all of the **Policy Value** to provide one or both of the following pension benefits:

- an annuity payable to **you**, or
- an annuity payable on **your** death to **your spouse** and/or **your dependants**.

Annuities can include different features such as guarantees for fixed periods, flat or escalating increase provisions and different payment intervals.

Annuities will only be paid in a form that satisfies the requirements for an **authorised payment** and in accordance with the **Rules**.

4.3.2 Lump sums

You can use some or all of the **Policy Value** that has not already been allocated to provide another benefit to provide a lump sum(s). Lump sum benefits under the **Policy** include:

- an uncry stallised funds pension lump sum (**UFPLS**) - if **you** use all of the **Policy Value** to provide a **UFPLS** then no further benefits will be payable to **you** or any other person under the **Policy** and the **Policy** will terminate;

- a pension commencement lump sum – this can only be provided in conjunction with an annuity paid to **you**, and
- a small pot lump sum.

A lump sum may also be payable if **you** are in **serious ill-health** (see clause 4.5).

We will only pay lump sums to **you** that are **authorised payments**.

We may place limits on the frequency of lump sums payable under the **Policy** or minimum amounts that can be paid as a lump sum and **you** will be notified by **us** of any such limits as these apply from time to time.

4.3.3 Transfer payment

At any time before the full **Policy Value** has been used to provide the benefits described in clauses 4.3.1 and 4.3.2, **you** can give **formal instructions** to **us** to pay part or all of the **Policy Value** to the trustees or managers of another **Registered Pension Scheme** or **qualifying recognised overseas pension** scheme. You may decide to request a transfer payment if **you** wish to access any benefit flexibilities (such as income drawdown benefits) available under other types of pension policy provided by **us** or other providers. **We** will only make the transfer if it is permitted under the **Rules** and is an **authorised payment**.

We may place limits on the number of transfers that can be paid under the **Policy**, the minimum amount that can be paid as a transfer or the amount that must be retained in the **Policy** if you wish to continue to contribute after a transfer has been paid. We will notify you of any such limits as these apply from time to time.

4.4 Purchase of annuity – open market option

You may give us a **formal instruction** to pay the **Policy Value** to any **Insurance Company** you have chosen to secure an annuity. We will, subject to receipt of such information and discharges as we may reasonably require, implement those **formal instructions** as soon as reasonably practicable after we treat them as **approved**.

If you ask us to provide an annuity the annuity may be paid by us in accordance with our annuity rates in force at the date on which the annuity is arranged or we may buy the annuity from the **Insurance Company** of our choice.

Where we are asked to, required to, or choose to provide you with an annuity quotation, we may, without seeking your permission, provide a quotation obtained from another **Insurance Company**, on your behalf and, in so doing, we may give such information to another **Insurance Company**, directly or via an adviser, as is reasonably required to obtain a quotation.

4.5. Serious ill-health

The **Policy Value** may be taken as a lump sum on the grounds of **serious ill-health** providing that, at the time the benefits are taken, we have been provided with evidence

from a registered medical practitioner that **your** life expectancy is less than a year. Lump sum benefits paid on **serious ill-health** grounds are tax-free providing that they do not exceed the lifetime allowance or, if they exceed the lifetime allowance, if **you** have registered with HM Revenue & Customs for protection and they do not exceed the limit of that protection. If any tax becomes payable as a result of a lump sum being paid to **you**, **we** will deduct the tax due from the lump sum and pay it to HM Revenue & Customs.

4.6 Death benefit

If **you** die, **we** will cancel the allocation of **units** under the **Policy** at the value on the date on which **we** receive formal written confirmation of **your** death and will normally use the value of those **units** for an allocation of **units** in cash or a cash **investment fund**. Subsequently, the value of the **units** will be paid in accordance with the **Rules** and may, in very exceptional circumstances at **our** discretion, be used to provide a benefit which is not an **authorised payment**.

Your lump sum benefit will normally be paid in accordance with any directions given by **you** in writing and received by **us** (which may be revised from time to time by agreement in writing between **you** and **us**).

4.7 Tax deductions on benefits

We may deduct from the **Policy Value** or from benefits paid or payable to **you**, or from any fund or benefit relating to, paid or payable to a **dependant** or **beneficiary**, any charge or tax for which **you**, **any dependant** or other **beneficiary** or **we**, or any person acting on **our** behalf in the capacity of **scheme administrator** or otherwise, is or may be liable.

For example:

- where any benefit paid under the **Policy** is subject to income tax, **we** will, where required or permitted by law, deduct and account to HM Revenue & Customs for such tax in accordance with PAYE;
- if at the time **you** draw a benefit from the **Policy**, that benefit, when added to the total value of any other benefits that **you** have already taken from a **Registered Pension Scheme** and any benefits previously provided under the **Policy**, exceeds the **lifetime allowance**, then **you** will be liable for tax on that part of **your** benefit which exceeds the **lifetime allowance**. If this happens, and this is known to us, **we** will deduct the tax payable from **your** benefit and pay it to HM Revenue & Customs.

Any deductions **we** make in respect of a tax liability relating to **your** benefits may not cover the whole of **your** tax liability relating to that benefit and **you** will be liable to account to HM Revenue & Customs for the remainder of that tax liability.

5. Investments under the Policy

5.1 Ownership of investment fund assets and how we maintain them

We maintain a number of **investment funds** which form part of **our** pension fund business. Each **investment fund** is a separate and identifiable fund and is divided into **units** of equal value within each **unit class**. **We** may invest and reinvest each **investment fund** at **our** discretion subject to the relevant regulations governing investment by **us** for an **investment fund** and the investment

objectives and policies of the **investment fund**. The investment objectives and powers of each **investment fund** will be made available to **you** when **you** enter into the **Policy** and will also be available on request at any time. Amongst other matters, this may include investment in and reinsurance to **external insurance funds**, **in-house funds** and other **collective investment schemes**, the use of **derivatives**, **quasi derivatives** and securities lending transactions. **You**, and not **us**, bear all risks of investment in any **external insurance funds**, **in-house funds**, other **collective investment schemes** or other assets held by or transaction effected for an **investment fund**, including the credit risk arising from the possibility of default of any (a) third party insurer or operator or manager which is responsible for any **external insurance fund**, **in-house fund** or other **collective investment schemes** and (b) counterparty to any transaction for an **investment fund** including those relating to securities lending, **derivatives** and **quasi derivatives**. The value of benefits under the **Policy** are determined by reference to the value of the **units** in the **investment funds** which are allocated to the **Policy**.

The benefits payable under the **Policy** are linked to the value of the assets of the **investment funds** so **your** benefits will be calculated by reference to the performance of investments within the **investment funds** chosen by **you**. The references in this **Policy** to **investment funds** and to **units** are made purely for the purpose of calculating the benefits payable under the **Policy**. Neither **you** nor any other person entitled to benefits under the **Policy** shall have any interest in the **investment funds** or any underlying assets.

5.2 Investment options

Payments made by or in respect of **you** are allocated to units in investment funds.

The **Schedule** shows which investment funds **you** have chosen at the **contract date**. The **default option** will apply if **you** did not state **your investment fund** choices in **your application form**.

5.3 How the investment funds are valued

Each **investment fund** is valued regularly (normally on each **working day**) to establish the **unit** price.

In valuing each **investment fund** we will make use of the most recent market prices of the assets that **we** can reasonably obtain. In relation to any holdings in any **external insurance fund, in-house fund** or other **collective investment scheme** we will use the prices quoted by the insurer, or the operator or manager of that fund or scheme except that in the event that the amount received by **us** in respect of any holding in any **external insurance fund, in-house fund** or other **collective investment scheme** is less than the price quoted by the operator or manager of that fund or scheme, **we** may adjust the valuation of each **investment fund** so that it takes into account only the amount actually received by **us**. **We** will use reasonable endeavours to recover from the operator or manager of the relevant **external insurance fund, in house fund** or other **collective investment scheme** any material amounts to which **we** believe **we** are additionally entitled and will allocate any such amounts to the relevant **investment fund** where appropriate.

When valuing assets:

- when separate offer and bid prices are quoted in respect of any asset, **we** will normally use the offer price, or
- in the case of a **collective investment scheme** where separate creation (or discounted offer) and cancellation prices are quoted, **we** will normally use the creation price;

except that **we** may decide in either of the situations described above that **we** will use the bid price instead of the offer price or the cancellation price instead of the creation price (as the case may be) if **we** reasonably consider this is appropriate in light of:

- the flow of payments into or out of the **investment fund**;
- the size and number of the transactions concerned;
- the importance of ensuring equitable treatment amongst policyholders.

Insofar as reasonably practicable, **we** will ensure that valuations are quoted using consistent bases.

In calculating the value of an **investment fund**, **we** will make reasonable allowance for payments and income received or accrued in respect of any of the assets of the **investment fund**. **We** will also make allowance for any outgoings including:

- the annual **management charge**;
- any stamp duty or other costs incurred in the sale and purchase of assets;
- deductions from an **investment fund** for any external costs or expenses associated with tax reclaims on behalf of the **investment fund**; and

- other costs and expenses which properly arise in relation to the investment fund; to the extent permitted by applicable laws and regulations.

5.4 Unit prices

We calculate the price of the **units** by:

- a. taking the value of the assets comprised in the **investment fund**, as determined in accordance with clause 5.3, and
- b. dividing the result of a. by the number of **units** in the **investment fund** outstanding immediately prior to the time of the valuation.

That price is then applied for the purposes of transactions in **units**.

5.5 Altering your selection of investments

You may give **us formal instructions**, subject to clause 6.4, to alter the allocation of **units** under the **Policy** between the available **investment funds**. Any such alteration will apply in respect of future **payments** to **us**.

Any alteration becomes effective from the last to occur of the following:

- **approval by us of your formal instructions**, and
- where arrangements have been made between **us** and **your employer** under the **auto enrolment legislation**, after the expiry of **your** opt out period under that legislation.

If you have chosen a **Lifestyle Strategy** or **LifePath® Fund**, or a **Lifestyle Strategy** or **LifePath® Fund** applies under the **default option**, and you change **your selected retirement date**, we will switch **units** in **your investment funds** to **units** in the appropriate **Lifestyle Strategy** or **LifePath® Funds** that match **your new selected retirement date** if we consider this is appropriate based on **your age**.

If you have chosen a **Lifestyle Strategy**, or a **Lifestyle Strategy** applies under the **default option**, any other selection made under this clause will result in this **Lifestyle Strategy** no longer applying.

The selection made under this clause will remain until you switch between **investment funds** in accordance with clause 5.6, take a benefit in accordance with clause 4, or give us **formal instructions** that you wish to choose **Lifestyle** again.

5.6 Switching between investment funds

Subject to clause 6.4 and the rest of this clause 5.6, you may give us **formal instructions** to switch **investment funds**. This is done by giving us **formal instructions** to cancel all or part of the allocation of **units** under the **Policy** and to use the value of those **units** for an allocation of **units** in other available **investment funds**.

Where arrangements have been made between us and your employer under the **auto enrolment legislation** and you have the right to opt out of membership of the **Plan**, **contributions** will initially be invested in the **cash investment fund** until the end of the statutory opt out period under that legislation. You may not switch between **investments funds** until after the expiry of your

opt out period. There will be an automatic switch of **your contributions** from the cash **investment fund** to the **default option** at the end of the opt out period except where **we have approved a formal instruction** from **you** to switch to other **investment funds**.

If **you** have chosen a **Lifestyle Strategy**, or a **Lifestyle Strategy** applies under the **default option**, any switch to a self-selected **investment fund** will result in a **Lifestyle Strategy** no longer applying. The selection made under this clause will remain until **we** implement another switch in accordance with any subsequent **formal instructions** from **you**, **you** take a benefit in accordance with clause 4, or **you** give **us** **formal instructions** that **you** wish to choose a **Lifestyle Strategy** again.

Subject to clause 6.4, the **unit** price used for switching will be the **unit** price on the day **we** treat **your formal instructions** as being **approved**.

6. Technical Matters

6.1 Conditions imposed by HM Revenue & Customs

The **Plan** is a **Registered Pension Scheme**. We are required to comply with certain conditions in order to gain and maintain this status. The **Policy** is intended to comply with these conditions.

We will not accept payments where:

- the **Plan** or the **Policy** ceases to be a **Registered Pension Scheme**, or
- **contributions** are or appear to be less than the minimum specified under clause 2.1.3; or
- acceptance would prejudice the status of the **Plan** or the **Policy** as a **Registered Pension Scheme**.

We will also not make a payment under the **Plan** or the **Policy** unless that payment would be an **authorised payment** except in very exceptional circumstances at our discretion following **your** death.

The contract between **you** and **us**, unless cancelled by **us** in accordance with the provisions of this **Policy**, will remain in force even if **you** have been given **formal notice** by **us** that no further **payments** can be made, until such time as **we** cease to hold any assets under the **Policy** for the provision of benefits under the **Policy**.

We may require **you** to make certain declarations including in relation to **your** benefits and, where so required, the availability of any benefit will be conditional on **you** providing the same.

We will refund **payments** where necessary to comply with the **Plan**'s status as a **Registered Pension Scheme**. This may involve the cancellation of the **Policy** or an adjustment of benefits to reflect the reduction in **payments**. **Payments** can be refunded only where directed or as required by HM Revenue & Customs or where received under a mistake of fact or law. Any refund made will be net of any tax or other deductions **we** are required to make.

Contributions will also be refunded if **you** opt out of the **Policy** during the opt out period under the **auto enrolment** legislation.

6.2 Termination or cancellation of the Policy

The **Policy** will continue until such time as **we** cease to hold any assets under the **Policy** for the provision of benefits under the **Policy**.

You have the right to cancel the **Policy** within a cooling-off period or, if **you** have been enrolled in accordance with the **auto enrolment legislation**, to opt out of the **Policy** during the opt out period under the **auto enrolment legislation**. These rights will be set out in a cancellation notice or opt out information which **we** will provide to **you** when **we** issue **you** with the **Policy**.

You can terminate the **Policy** by applying the **Policy** Value to the provision of benefits under clause 4 including a transfer to another arrangement as provided in clause 4.

We can cancel the **Policy** if **we** do not receive any **payments** under it or are required to refund all **your payments** in order to comply with the requirements of HM Revenue & Customs.

6.3 Changes in circumstances

If, at any time, **your** circumstances change in a way which affects **your** eligibility to pay **contributions** or the amount **you** are permitted to pay, **you** must inform **us** of the change in writing at the **principal office**.

6.4 Our rights

6.4.1 Right to defer payment of a benefit or a cancellation of an allocation of **units**

a. **We** have the right to defer payment of any benefit payable in accordance with clause 4 or defer taking any other action which involves the cancellation of an allocation of **units** in any of the **investment funds** where, in **our** reasonable opinion, **we** consider that market conditions or other external factors make

such action a reasonable step taking into consideration the interests of policyholders. If **we** decide to do so **we** will notify **you** as soon as reasonably practicable. The period of deferment will not be more than one year and will last for as long as the circumstances causing the deferment. However, if **we** have suspended the valuation of any **investment fund** as set out in clause 6.4.4, the period of deferment may continue until the suspension ends. The **unit** price in the event of deferment will be the **unit** price current on the deferred date of the cancellation of the **units**.

- b. **We** may also exercise the right to defer as mentioned in clause 6.4.1a above if the number of **units** of a particular **investment fund** which **you** or other policyholders have elected to cancel is so great that the necessary realisation of investments of that **investment fund** would, in **our** reasonable opinion, be likely to result in an unfair outcome for any other group of policyholders. If **we** decide to do so **we** will notify **you** as soon as reasonably practicable. The **unit** price in the event of deferment will be the **unit** price current on the deferred date of the cancellation of the **units**.
- c. In addition to the above right to defer in clauses 6.4.1a and b above, upon giving **you** notice in writing at any time in the circumstances arising under clauses 6.4.1a and b above, and where reasonable to do so, **we** may transfer from the affected **investment fund**

into a different **investment fund** (which may be a new **investment fund** established for the purpose) such investments and cash as **we** consider reasonably necessary in the light of circumstances giving rise to the operation of this procedure and each affected policyholder shall have issued to it a number of **units** in the new **investment fund** which reflects its proportionate interest (as a holder of **units** in the original **investment fund**) in the investments transferred. **Your** rights of cancellation of **units** in the new **investment fund** shall not apply following the operation of this procedure. Instead, **we** shall realise the investments of the new **investment fund** as soon as reasonably practicable having regard to the interests of policyholders generally. Upon realisation of those assets **we** shall as soon as reasonably practicable thereafter effect the cancellation of **units** in the new **investment fund** on a proportionate basis as between all the policies which have been credited with such **units**, and when the assets of the new **investment fund** consist solely of cash the surrender of the remaining **units** relating thereto shall be similarly affected.

6.4.2 Right to defer the allocation of **payments to an **investment fund****

We have the right to defer the allocation of **payments** to **units** in any of the **investment funds** where, in **our** reasonable opinion:

- i. the number of **units** of a particular **investment fund** which **you** or other policyholders have requested to be allocated to policies is so great that the purchase of those **units** in the **investment fund** would, in **our** reasonable opinion, be likely to result in an unfair outcome for policyholders with exposure to that **investment fund**, for example because the investment profile of that **investment fund** would be altered in a way that would be inappropriate given the investment objectives of that **investment fund**;
- ii. the deferment is reasonably necessary and proportionate in order to allow **us** to comply with **our** obligations under applicable laws and regulations, or
- iii. it is not possible for **units** in the relevant **investment fund** to be allocated to **your Policy** immediately because of the time required for underlying transactions to occur, for example transactions in underlying **in-house funds** or **external insurance funds** or other investments with third parties.

6.4.3 Right to alter investment funds or processes and the default option

- a. **We** may from time to time:
 - i. add to, withdraw from availability, close or merge the **investment funds** available for the allocation of **units** to the **Policy**, or add to or withdraw from availability or close investment processes, such as a **Lifestyle Strategy**;

- ii. merge **units** and subdivide **units**, and
- iii. vary the investment objectives and/or policies of an **investment fund**.

If **we** decide to withdraw an **investment fund** or an investment process it will no longer be possible to continue to have **units** in that **investment fund** or investment process allocated to **your Policy**. **Units** in that **investment fund** or investment process will need to be switched to another **investment fund** or investment process, and it will not be possible to allocate new **payments** to that **investment fund** or investment process. If **we** decide to close an **investment fund** or investment process, it will still be possible to continue to have existing **units** in that **investment fund** or investment process allocated to **your Policy**, but it will not be possible to allocate new **payments** to that **investment fund** or investment process.

- b. **We** may from time to time change the **default option** by:
 - i. closing a **default option** to new **payments** and redirecting future **payments** that were to be allocated to that **default option** to the new **default option**, and/or
 - ii. where in **our** reasonable opinion it is necessary for **us** to do so to comply with **our** obligations to act in **our** policyholder's best interests, to comply with **applicable law** and **regulation** or because **we** consider that there is a material

risk that the existing **default option** is no longer or may cease to be appropriate for use as a **default option**) withdrawing the **default option** and substituting the **units** in that **default option** which are allocated to the **Policy** with **units** in the new **default option**.

- c. Where **we** change an **investment fund**, investment process, or **default option** as described at a. or b. above, **we** will give **you** reasonable notice of that change. **We** will give **you** this notice no less than 30 days in advance of the change, unless it is not possible for **us** to do so, for example because of the timing of an amendment to applicable law and regulation or because of the actions of an external fund manager or other third party. In the event of a withdrawal or a closure, the notification will set out details of the **investment fund**, investment process or **default option** to which **we** will redirect **your** future **payments** and, in the event of a withdrawal, details of the **investment fund**, investment process or **default option** of which **units** will be substituted for **units** in the **investment fund**, investment option or **default option** being withdrawn. **You** are entitled to switch into another **investment fund** if **you** prefer this to **our** choice, by giving **us** formal instructions.

6.4.4 Right to suspend valuation of **investment funds**

We may suspend the valuation of any **investment fund** and the determination of **unit** prices:

- a. for so long as there is a suspension of valuations or dealings in any **in-house fund**, **collective investment scheme** or **external insurance fund** in which a material part of the assets of the **investment fund** are invested, or
- b. if, as a result of the closure of or suspension of trading on any money market or securities market or for any other reason beyond **our** control, it is not practicable to effect a proper valuation of the assets of the **investment fund**.

If the valuation of an **investment fund** is suspended (the '**suspended fund**'), any allocation or cancellation of **units** of the **suspended fund** will be correspondingly suspended and the allocation or cancellation will be effected on the first **working day** after the suspension has ended unless clause 6.4.1 applies. Any **payment** made which is to be allocated to a **suspended fund** will be held in cash, without accrual of interest, pending allocation of **units**. If the suspension of the valuation of any **investment fund** exceeds five **working days** and **units** in the **suspended fund** have been allocated to **your Policy**, **we** will notify **you** as reasonably practicable thereafter of the suspension and when it began. **We** will notify **you** again when the suspension ends (if **we** have not already specified this in the original notice of suspension). **You** may at any time

during the suspension withdraw any request for allocation or cancellation of **units** in the suspended fund.

6.5 Pension sharing

If a pension sharing order is made in relation to **you**, **units** allocated to the **Policy** will be cancelled to the extent necessary to enable **us** to discharge **our** liability in respect of any pension credit awarded to **your ex-spouse**. **We** will discharge **our** liability in accordance with any **formal instructions** **we** receive from **your ex-spouse** provided this is permitted by applicable laws and regulations.

If **we** do not receive **formal instructions** from **your ex-spouse** within six months of **our** request for such instructions, **we** may discharge **our** liability without **your ex-spouse's** consent as permitted by applicable laws and regulations. This may include creating an equivalent policy in **your ex-spouse's** name with the appropriate value of **units** applied to the new policy to reflect the pension sharing order.

7. General

7.1 Evidence

We may require **you** to provide **us** with any evidence **we** consider necessary of the title, date of birth, marriage, civil partnership, survival or date or circumstances of death of any person as **we** determine to be relevant, before paying a benefit under the **Policy**.

The availability of any benefit and the continued provision of any benefit is also subject to provision by **you** of such

other information and certification as **we** may reasonably, and from time to time, require in order to administer the benefits and associated issues. This includes information, and such evidence as **we** may reasonably require, relating to **your** tax position and any other pension arrangements which may be in place for **your** benefit.

We may from time to time request **you** or any other person to whom a benefit is payable under the **Policy**, for evidence of proof of life to be provided in such form as **we** may reasonably request. If **you**, or the other person where applicable, do not produce that evidence, **we** may withhold **payment** of any benefit to which that proof of life is relevant until it is produced to **us**.

If a date of birth has been wrongly stated, **we** may at our discretion adjust the benefits payable under the **Policy** to reflect the actual date of birth.

We may call for evidence of the authority of any person representing **you**, before complying with any **formal instructions** given by, or before giving information requested by, that person.

7.2 Amendment

- 7.2.1** **We** may amend the provisions of the **Policy** if we obtain **your** consent to do so.
- 7.2.2** **We** may also amend the provisions of the **Policy** without first obtaining **your** consent:
 - a.** where **we** reasonably consider that the change would make the terms easier to understand or fairer to **you**, or that the change would not be to **your** disadvantage;

- b. to reflect any applicable legal or regulatory requirement (including any changes to existing legal or regulatory requirements);
- c. to cover the improvement of any service or facility **we** supply in connection with the **Policy**, the introduction of a new service or facility or the replacement of an existing service or facility with a new one;
- d. to reflect changes in the costs associated with investments made by an investment fund, including underlying **in-house funds, external insurance funds** and collective **investment schemes**;
- e. where **we** vary the investment objectives or policies of an **investment fund** or change the composition of an **investment fund** in accordance with the provisions of this **Policy**, to reflect changes to the costs of managing that **investment fund** which occur as a result of that variation or change (including to the costs associated with the investments made by the **investment fund**);
- f. in order to respond to changes:
 - i. in relation to the financial system, including stock exchanges or other relevant investment or regulated markets, and which are outside **our** reasonable control;
 - ii. in relation to technology or the systems used to run **our** business, which are outside **our** reasonable control or which are commercially

reasonable for **us** to agree to in line with good industry practice or in order to provide services; or

- iii. in relation to services relating to the **Policy** which are supplied to **us** by third parties;
- iv. to the cost of providing the **Plan**, including (without limitation) changes in the cost of staff, technology, systems or charges by third parties (such as custodians and investment managers) which are reasonable, are in line with market standard, outside **our** reasonable control or which are not commercially practicable for **us** to avoid;
- v. in circumstances which are exceptional or the happening of any other event which is outside of **our** reasonable control; or
- vi. to the basis on which any company in the Aegon Group is taxed, and then **we** can only amend the **Policy** in such a way which ensures that the balance between **you** and **us** is essentially the same as it was before the change.

7.2.3 Where **we** make any amendments in accordance with clause 7.2.2 above, **we** will ensure that the amendments are a reasonable and proportionate response to the circumstances that led **us** to make the amendment (in relation to an increase in **charges**, this means that the increase will be a reasonable and proportionate amount in the

context of the circumstances that led **us** to make the increase). In making any such amendments, **we** will also have regard to **our** duty to treat **our** customers fairly.

- 7.2.4** Where **we** make any amendment to the **Policy** without **your** consent under paragraph a. of clause 7.2.2, **we** will not be required to give **you** advance notice of the amendment and the amendment will take effect immediately on **our** notifying **you** in writing of the amendment or from the date specified in such notice.
- 7.2.5** Where **we** make any other amendment to the **Policy** without **your** consent, **we** will give **you** a reasonable period of notice before the amendment takes effect. Normally, **we** will give **you** at least 30 days' prior notice of any such amendment, but **we** may have to give **you** less notice where it is reasonably necessary for **us** to do so (such as, for example, where **we** need to respond to circumstances beyond **our** reasonable control or a change in applicable laws and regulations which will take effect before 30 days has expired).
- 7.2.6** No amendment will be made to the **Policy** that would prejudice the **Plan**'s status as a **Registered Pension Scheme**.
- 7.2.7** All amendments to the **Policy** will be made in writing.

7.3 Obligations to third parties

If **we** are required by legislation to pay an amount to a government agency in respect of **you**, **we** will be entitled to cancel an allocation of **units** under the **Policy** to the value of such amount.

We may deduct any tax payable in respect of a benefit and any other tax which **we** are required to deduct in accordance with applicable legislation or authorise any third party to deduct the same on **our** behalf.

The Contracts (Rights of Third Parties) Act 1999 does not apply to the contract between **you** and **us**. This means that the only people who have enforceable obligations against each other under this contract are **you** and **us**.

7.4 Data Protection Statement

We will comply with **data protection legislation**. You can find full details in **our** 'Fair Processing Notice' on the member portal.

7.5 Client Categorisation

Under the client categorisation rules of the Financial Conduct Authority, **we** have categorised **you** as a retail client. This is the category that offers the highest level of protection available under those rules.

7.6 Approval of formal instructions

Formal instructions may not be **approved** on the **working day** **we** receive them and will take a reasonable time to be **approved** bearing in mind such matters as:

- clarity of the instructions;
- the fullness of information required to implement the instructions; and
- the value and complexity of the instruction.

Instructions that request an action which is not permitted or possible under the **Policy** will not be **approved**.

Instructions **approved** before 1pm will be treated as having been **approved** not later than the **working day** following the next **working day**. For example, if an instruction is **approved** before 1pm on a Monday, it will be treated as having been **approved** not later than the end of Wednesday (assuming Monday, Tuesday and Wednesday are all **working days**).

Instructions **approved** after 1pm will be treated as having been **approved** not later than the **working day** falling two days after the next **working day**. For example, if an instruction is **approved** after 1pm on a Monday, it will be treated as having been **approved** not later than the end of Thursday (assuming Monday, Tuesday, Wednesday and Thursday are all **working days**).

We will notify **you** as soon as reasonably practicable in the event that a **formal instruction** is not **approved**.

7.7 How we will communicate with you

We can communicate with **you** for any purpose under the **policy**, including giving formal notice, by telephone, letter, email or, at our discretion, using an internet facility provided by us for the purposes of the **plan**, provided **we** believe such method of communication to be reasonable.

7.8 Enhanced protection, primary protection, individual protection or fixed protection

If you have been granted enhanced protection, primary protection, individual protection or fixed protection (or at any time in the future you are granted tax related protections) you must tell us immediately in order to allow us to effectively administer the Policy.

8. Meaning of words and phrases used in the Policy

‘you’ or ‘your’ refers to the policyholder named in the Schedule. ‘us’, ‘our’ or ‘we’ are references to Scottish Equitable plc.

The rest of the definitions shown in this clause are listed in alphabetical order:

‘annual allowance’ has the meaning given to it in the Finance Act 2004. The annual allowance for the current tax year and more information about calculating it can currently be found at hmrc.gov.uk

‘approved’ or ‘approval’ means approval by us of your formal instructions in accordance with clause 7.6.

‘authorised payment’ means any payment which is authorised for the purposes of the Finance Act 2004.

‘auto enrolment legislation’ means legislation which requires a UK employer to automatically enrol eligible workers into a workplace pension scheme and pay minimum contributions.

'beneficiaries' means:

- a. any person **you** have nominated to **us** in writing;
- b. **your** surviving **spouse** (of the same or different sex) or civil partner;
- c. **your** grandparents and their descendants and the **spouses**, civil partners, widows and widowers of these descendants (in each case of the same or different sex);
- d. **your dependants**; and
- e. any person with an interest in **your** estate (but not including the Crown, the Duchy of Lancaster or the Duke of Cornwall).

'charges' means all or any of the charges described at clause 3.

'collective investment schemes' has the meaning given in the Financial Services and Markets Act 2000.

'contract date' means the relevant date shown in the **Schedule** on which the contract between **you** and **us** is made.

'contribution' means a **payment** made to the **Policy** by **you** or in respect of **you**. Contributions are either one-off contributions or regular contributions.

'data protection legislation' means the following legislation to the extent applicable from time to time: (1) national laws implementing the Data Protection Directive (95/46/EC) and the Directive on Privacy and Electronic Communications (2002/58/EC); (2) with effect from 25 May 2018, the General Data Protection Regulation (SI 2016/679); and (3) any other similar national privacy law.

'default option' means the investment option that will apply in the absence of **you** selecting any other of the investment options available to **you** and is more fully described in the 'Your Investment Options' booklet provided to **you** at the outset of the **Policy**.

'dependant' has the meaning given to it in the Finance Act 2004. It currently includes any child of yours who is under age 23 and also anybody who is financially dependent on **you** or dependent on **you** due to physical or mental impairment.

'derivatives' means investments the price of which are based on one or more underlying assets.

'enhanced protection' has the meaning given to it in the Finance Act 2004.

'external insurance funds' means funds maintained by an insurer other than **us**.

'fixed protection' means whichever is relevant of fixed protection as defined in the Finance Act 2011, the Finance Act 2013 or the Finance Act 2016.

'formal instructions' means instructions given by **you** to **us** in accordance with clause 1.1.

'formal notice' means notice given by **us** to **you** of a change affecting this **Policy** or as required by applicable laws or regulations. Clause 7.7 applies in relation to any formal notice.

'individual protection' means whichever is relevant of individual protection as defined in the protection described in Part 1 of Schedule 6 of the Finance Act 2014 or the Finance Act 2016.

'ill-health' means that **we** have been provided with evidence from a registered medical practitioner that **you** are, and will continue to be, medically incapable (either physically or mentally) as a result of injury, sickness, disease, or disability from continuing **your current** occupation and have in fact ceased to carry on **your** occupation.

'in-house funds' means **collective investment schemes** managed by any affiliated company of Scottish Equitable plc.

'Insurance Company' means an insurance undertaking which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority to effect or carry out insurance contracts in the United Kingdom, specifically contracts to pay annuities on human life.

'investment funds' means internal funds maintained by **us** for the purposes of the **Plan**.

'LifePath® Fund' means any of the target-dated LifePath® funds, as more fully described in the 'Your Investment Options' booklet provided to **you**.

'Lifestyle' is a process which, if selected or automatically applies under the **default option**, gradually moves the **units** allocated under the **Policy** away from equity based investments towards fixed interest and cash based investments as **you** get older and closer to **your selected retirement date**.

'Lifestyle Strategy' means any of the strategies available as part of **Lifestyle** and as more fully described in the 'Your Investment Options' booklet provided to **you** at the outset of the **Policy**.

'lifetime allowance' has the meaning given to it in the Finance Act 2004. The lifetime allowance for the current tax year and more information about calculating the value of **your** benefits can be found at [**hmrc.gov.uk**](http://hmrc.gov.uk)

'Money Purchase Annual Allowance' means the revised limit on **contributions** that may apply to **you** after a benefit has been paid. The limit applicable for the current tax year and more information about calculating it can currently be found at [**hmrc.gov.uk**](http://hmrc.gov.uk)

'payments' means any and all of a **contribution**, a transfer **payment** (as described at clause 2.2) or a pension credit (as described at clause 2.3).

'pension commencement lump sum' has the meaning given in Paragraph 1, Part 1 of Schedule 29 of the Finance Act 2004.

'pension date' means the date defined in clause 4.

'Plan' means the Aegon Group Personal Pension Plan under which the **Policy** is written.

'Policy' has the meaning given in clause 1.1

'Policy Value' means the value of the **units** allocated to **your Policy** from time to time, minus any applicable **charges**, expenses or deductions as described in this **Policy**.

'primary protection' has the meaning given to it in Part 2 of Schedule 36 of the Finance Act 2004.

'principal office' means Aegon Workplace Investing, Sunderland SR43 4DH or such replacement address as we may notify to **you**.

'qualifying recognised overseas pension scheme' means an overseas pension scheme that is recognised as a qualifying recognised overseas pension scheme by HM Revenue & Customs.

'quasi derivatives' means a contract or asset having the effect of a **derivative** contract.

'Registered Pension Scheme' has the meaning given to it in the Finance Act 2004.

'regular contributions' means **contributions** which may be paid weekly, fortnightly, four weekly, monthly, quarterly or annually by or in respect of **you** and/or **your** employer (or such other intervals as may be agreed between **us** and either **you** or where relevant **your** employer).

'Rules' means the rules of the **Plan** and includes all amendments that may from time to time be made to the establishing deed and relevant rules.

'Schedule' means the Schedule (or schedules) attached to the **Policy**.

'scheme administrator' means the person responsible for the discharge of the functions conferred or imposed on the scheme administrator for the purposes of the Finance Act 2004.

'selected retirement date' means the date shown as such in the **Schedule**.

serious ill-health has the meaning given to it in clause 4.5.

'small pot lump sum' means the amounts prescribed from time to time for the purposes of the Registered Pension Schemes (Authorised Payments) Regulations 2009 or in Paragraph 7A, Part 1 of Schedule 29 of the Finance Act 2004.

'spouse' means **your** husband or wife (including of a same sex marriage) and includes a civil partner as defined in the Civil Partnership Act 2004.

'unit' means a notional entitlement that is used to calculate the benefits payable under the **Policy**, by reference to the value of the **investment fund(s)** to which **your Policy** is linked.

'UFPLS' has the meaning given to the words '**uncrystallised funds pension lump sum**' in Part 1, Schedule 29 of the Finance Act.

'working day' means a day that the **principal office** is open for business, namely, on weekdays, excluding public holidays in England and Wales.

In addition to the above definitions, the following apply:

- a. any reference to an Act of Parliament includes any amendment or re-enactment of that Act and any regulations made in accordance with it;
- b. reference to any law which does not apply to Northern Ireland includes the corresponding law which does;
- c. any reference to a specific numbered clause of the **Rules** includes the equivalent clause of any replacement rules adopted in the future.

Want to know more?



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my.pension@aegon.co.uk



0345 601 7721

Call charges will vary. Our email system and the way we deal with data internally is secure. However, we're unable to ensure the security of emails before they reach us so please consider this and do not include any personally sensitive, financial or banking information that has not been appropriately secured.