ROYAL LONDON

007RLT011T270511000001
Private & Confidential
Mr D Wilson
10 Sample Street
Sample Town
Sample Place
AA1 1AA

NB01/420597/1/0

Scheme name: Sample Scheme
Plan type: Retirement Solutions Group Personal Pension Plan
Plan number: 28000

Dear Mr D Wilson,

Welcome to Royal London

Thanks for taking this step with your financial adviser and choosing a plan with us. You're now a member of Royal London. We're pension experts so you can be assured that your money is in safe hands. Enclosed is your welcome pack with information about your new plan.

Inside you'll find:

- **Plan details** - confirmation of how your plan has been set up.
- **A guide to your Pension Portfolio** - a handy reference guide to your plan.
- **Plan certificate** - the specific terms of your contract.
- **Plan booklet** - the general terms of your contract.

Introducing ProfitShare

We believe our members should benefit from our success. That's why we'll aim to give your retirement savings an extra boost by adding a share of our profits to your plan each year. So if we do well, so do you. This is called your **ProfitShare**.

Keeping track of your plan

You can view details of your plan online whenever you want. Details of how to access our digital channels can be found in **A guide to your Pension Portfolio**. They are secure, simple to use and available 24 hours a day, 7 days a week. We'll also keep you updated on how your plan is doing by providing yearly statements.

Need more information?

If you need advice about saving for your retirement you should contact your financial adviser, but if you have any questions about your plan please contact us.

We're looking forward to helping you get the most out of your retirement savings.

Yours sincerely,

RL Basham-Jones

Richard Basham-Jones
Customer Service Director

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Dealing with us is easy

Register for online service
Manage your savings yourself. Just visit **royallondon.com/pensions** and follow the guidance to complete registration.

Download our mobile app
Keep an eye on your savings whenever you like. Download the app and log in with your online service details. Search for Royal London or scan the QR code below.

GET IT ON Google Play

Download on the App Store

4 July 2025

Are your details up to date?

Please take some time to check the contents of your pack. If any details aren't as expected please let us know as soon as possible.

If you move house or your personal details change, please get in touch so we can update our records.

How to contact us

0345 601 5036
Mon - Fri, 8.00am - 6.00pm

csteam1@royallondon.com

Corporate Servicing Team 1
Royal London House
Alderley Park, Congleton Road
Nether Alderley, Macclesfield
SK10 4EL

Retirement Solutions

ROYAL LONDON

GROUP PERSONAL PENSION PLAN

Personal details and declaration confirmation statement

Please check your personal details below and carefully read the declarations we're making on your behalf in this personal details and declaration confirmation statement.

We want to make sure the personal details provided to us are correct.

We also need to make declarations to HM Revenue & Customs (HMRC) on your behalf, so we can reclaim basic rate tax relief on any contributions you make to your employer's Royal London workplace pension scheme. Tax relief is added to your plan to boost your retirement savings.

Don't worry if you've already received a request to check your personal details, we do this at different stages to keep our records up-to-date. Please re-check the information and let us know if anything needs to be updated. If you've recently told us about any changes needed these may not be shown here. We will send a separate confirmation to reflect this.

If your personal details are correct and complete and you agree with the declarations we're making you don't need to do anything. You should keep this information safe for future reference.

We encourage you to provide us with your personal and workplace email addresses, if we don't already have these. This means you'll receive a wealth of information to help you get the most out of your pension and useful content to help build your financial resilience. If any of your personal details aren't correct or are incomplete, let us know by completing our online form at **www.royallondon.com/AEchangedetails**

If you don't agree with any of the declarations we're making or for any reason you believe you're not entitled to receive basic rate tax relief on your pension contributions please call us on **0345 602 1885**.

It's important that you let us know of any changes within 30 days of the date of this letter. We will send you a replacement **personal details and declaration confirmation statement** if you do tell us of any changes. If you only make updates to your email address(es), we won't issue a replacement **personal details and declaration confirmation statement**.

Your details

Title	Mr
First name(s)	David
Last name	Wilson
Date of birth*	01/09/2005
National Insurance number*	Not known - Please use the online form to provide further information
Permanent residential address	1 Sample Street Sample Sample Sample
Postcode	FJ60 7DF
Personal email address	Not known - Please use the online form to provide further information

* If your National Insurance number or date of birth isn't correct, or showing as 'Not known', please tell us your correct details. We need this information so that we can continue to accept contributions from you into your plan. If you don't have a National Insurance number please let us know why.

Employment and Scheme details

Employer name	Newco Group
Employment status**	In full-time education
Workplace email address	Not known - Please use the online form to provide further information
Scheme name	Newco Group Pension Scheme
Scheme number	12345
Plan number	12345678

** If you're not employed or your main source of income is not from this employment and is from self-employment, pension income or other income please let us know. Other categories of status are: pensioner, self-employed, under 16 years old, caring for one or more children aged under 16, caring for a person aged 16 or over, in full-time education, unemployed or other.

Your personal information will be used to administer your plan.

To understand the detail of how we use your information, visit **royallondon.com/privacynotice** or call us on **0800 085 8352**.

We may contact you by mail, phone, email or SMS either directly or through your approved financial adviser with further offers, promotions and information about our products and services that may be of interest to you. If you want to opt out, let us know at **www.royallondon/AEchangedetails** or write to us.

Declaration made on 28/03/2024 by Royal London on your behalf, to the best of your and our knowledge and belief

- Your personal details provided in this **personal details and declaration confirmation statement** are correct and complete.
- Your total pension contributions in any tax year to all registered pension schemes won't be more than 100% of your relevant UK earnings for the relevant tax year or £3,600 if greater.
- You are entitled to tax relief on your contributions, under sections 188 and 189 of the Finance Act 2004, because you're under the age of 75 and one or more of the following applies:
  - you either are or have been a resident in the UK in the current tax year, or
  - you have relevant UK earnings chargeable to income tax in the UK in the tax year, or
  - you're a crown servant or a husband, wife or civil partner of a crown servant.
- If an event occurs which results in you no longer being entitled to tax relief on your contributions, for example you cease to have any relevant UK earnings, you will tell Royal London by the later of:
  - 5 April in the tax year when the event occurs.
  - 30 days after the event occurs.

It's a serious offence to make false statements in order to receive tax relief on contributions. The penalties are severe and could lead to prosecution.

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We're happy to provide your documents in a different format, such as Braille, large print or audio, just ask when you get in touch.

All of our printed products are produced on stock which is from FSC® certified forests.

PLAN DETAILS

Please tell us this number if you contact us
Your plan number:12345678
28 March 2024

This document tells you how your plan has been set up. The following contributions have been set up under your plan:

- Regular contributions

1 YOUR DETAILS

Mr David Wilson

Plan number:	12345678
Plan type:	Retirement Solutions Group Personal Pension Plan
Joining date:	22 May 2022
Yearly statement date:	1 April
Chosen retirement date:	1 September 2070

2 CONTRIBUTIONS INTO YOUR PLAN

Regular contributions into your plan

First contribution paid:	1 June 2022
Last contribution:	1 August 2070
Salary:	£22,568

Expected monthly contribution: **£169.26**
Made up of
Your employer's contribution: £169.26 (9.00% of your salary)
This includes your 3.50% contribution using salary exchange and 5.50% from your employer.

3 ANNUAL ALLOWANCE

There is a limit on the amount of contributions you can make to a plan in any tax year, without being subject to a tax charge. This is known as the Annual Allowance.

If you take income or a cash lump sum from any plan, the total amount of contributions you can make in any tax year, without being subject to a tax charge, may be limited by the Money Purchase Annual Allowance.

4 YOUR INVESTMENTS

Investment: Balanced Lifestyle Strategy (Drawdown)

Questions?
Contact your dedicated servicing team on:

0345 601 5036
Mon - Thurs, 8.00am - 6.00pm
Fri, 8.00am - 5.00pm
We may monitor calls to improve our service.

CSTeam1@royallondon.com

yourplan.royallondon.com/pension

Here to help
We'll use this margin to explain some of the terms we've used.

Salary
Contributions are calculated using the pensionable salary provided by your employer, which may not be the same as your salary. Your employer will be able to provide you with more information on the definition of pensionable salary, if required.

Salary exchange
This is where you exchange part of your gross salary in return for employer contributions into your plan. This means you won't pay any tax or National Insurance Contributions (NIC) on the amount you exchange. It may not be suitable for everyone. You should speak to your employer if you don't think it's right for you.

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Mr D Wilson
12345678

Investments in the Lifestyle Strategy are switched automatically, so market conditions aren't taken into account when a switch takes place. Assumptions are also made about the type of benefits you will select at your retirement date. Over time, your circumstances and decisions about retirement can change and you may wish to take advice on whether this strategy still meets your needs.

The Lifestyle Strategy is based on your retirement date. If you change your planned retirement date without letting us know, your investment allocation may no longer be appropriate.

To find out more information about your chosen Lifestyle Strategy, please log on to our online services at yourplan.royallondon.com/pension or contact us.

How your selected strategy might look

Current investment (at 48 years 3 months: Governed Portfolio 4

Fund name	Percentage invested
RLP Global Managed	65.25%
RLP Property	15.20%
RLP Deposit	7.01%
RLP Commodity	6.25%
RLP Global High Yield Bond	1.90%
RLP Long (15yr) Corporate Bond	1.47%
RLP Long (15yr) Gilt	1.42%
RLP Short Duration Global High Yield	0.60%
RLP Absolute Return Government Bond	0.50%
RLP Short Term Fixed Income	0.25%
RLP Long (15yr) Index Linked	0.15%

On 1 September 2055, 15 years from your retirement date, your investment will start to change.

At 10 years: Governed Portfolio 5 (Drawdown)

Fund name	Percentage invested
RLP Global Managed	52.75%
RLP Property	12.70%
RLP Commodity	6.25%
RLP Deposit	5.81%
RLP Global High Yield Bond	4.00%
RLP Long (15yr) Corporate Bond	3.60%
RLP Long (15yr) Gilt	3.52%
RLP Absolute Return Government Bond	2.75%
RLP Long (15yr) Index Linked	2.25%
RLP Short Term Fixed Income	2.25%
RLP Medium (10yr) Corporate Bond	1.20%
RLP Medium (10yr) Gilt	1.17%

Automatic fund switching

As you get nearer to your chosen retirement date, your money is automatically switched to ensure a gradual move between the portfolios and fund splits shown. The switching occurs on a monthly basis on, or as close as possible to, the day on which your birthday falls.

RLP Short Duration Global High Yield	1.00%
RLP Medium (10yr) Index Linked	0.75%

At 5 years: Governed Portfolio 6 (Drawdown)

Fund name	Percentage invested
RLP Global Managed	30.75%
RLP Property	10.20%
RLP Deposit	7.55%
RLP Commodity	6.25%
RLP Absolute Return Government Bond	5.75%
RLP Long (15yr) Corporate Bond	5.74%
RLP Medium (10yr) Corporate Bond	5.73%
RLP Long (15yr) Gilt	5.43%
RLP Medium (10yr) Gilt	5.43%
RLP Long (15yr) Index Linked	4.09%
RLP Medium (10yr) Index Linked	4.08%
RLP Short Term Fixed Income	4.00%
RLP Global High Yield Bond	3.80%
RLP Short Duration Global High Yield	1.20%

: Governed Retirement Income Portfolio 3

Fund name	Percentage invested
RLP Global Managed	28.25%
RLP Medium (10yr) Gilt	10.00%
RLP Medium (10yr) Corporate Bond	9.80%
RLP Medium (10yr) Index Linked	8.20%
RLP Property	7.70%
RLP Short Term Fixed Income	7.50%
RLP Commodity	6.25%
RLP Sterling Extra Yield Bond	6.25%
RLP Deposit	5.30%
RLP Global High Yield Bond	5.05%
RLP Absolute Return Government Bond	4.50%
RLP Short Duration Global High Yield	1.20%

Rebalancing

As time passes the amounts in each fund will grow at different rates. This could change the suitability of the investment. To avoid this we'll automatically rebalance your investments on a monthly basis at no extra cost. This means the mix of funds you choose at outset is maintained.

Peace of mind for you

Your investment comes with ongoing governance. This simply means that our investment experts check it regularly. It allows us to maintain the best mix of funds in line with the risk category - and to make sure it is performing in line with its overall objectives - aiming to give you the best returns. If our experts decide that the mix of funds needs to be adjusted, it happens automatically on your behalf. This service comes at no extra cost however it means that the funds and percentages detailed above may change. You should be aware that the value of your investment can go down as well as up and you may not get back the value of the original investment. If, in future, you take income or a cash lump sum from your plan it may not last you for as long as you need it.

To find out more about the range of investments available go to yourplan.royallondon.com/pension or contact us.

What affects your projected plan value?

- How much is paid in.
- Actual investment growth rate.
- How long your money is invested.
- The rate of inflation.
- Product charges on your plan.
- Any charges paid to a financial adviser.

5 WHAT YOUR PLAN COULD BE WORTH AT YOUR CHOSEN RETIREMENT DATE

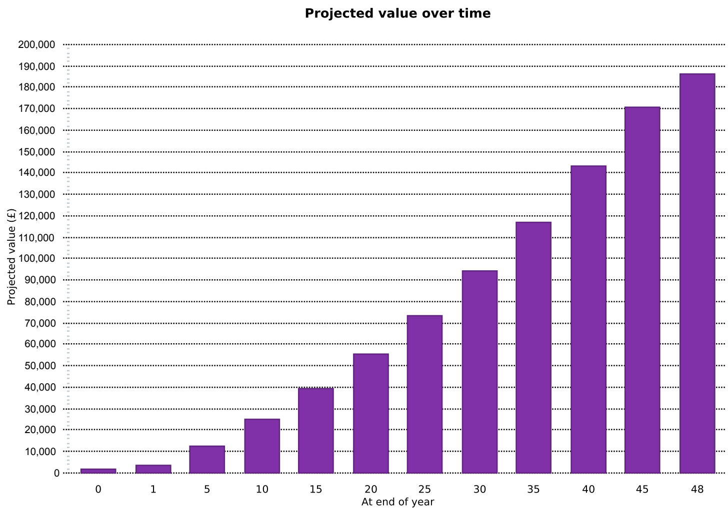
Here you'll find out what your plan could be worth at your retirement date using three different growth rates. The amounts are not guaranteed and are just an illustration of what you could get. We'll keep you updated on how your plan is doing by providing yearly statements.

To give you a better idea of what you would be able to buy with your plan if it were payable today, these figures allow for future inflation of 2.0% a year. Inflation reduces the worth of all savings and investments including the value of your plan. The figures illustrate in today's prices the retirement income that may be payable when you reach your retirement date.

There are other things that could have an effect on your projected plan value.

How could your plan value change over time?

If we look at your projected plan value at the mid growth rate (1.8%), this graph shows how it could change over time.



What benefits could you get at your retirement date?

	Low	Mid	High
Investment growth rate	-1.2%	1.8%	4.7%

Projected plan value	£59,400	£186,000	£580,000

This example shows you what you could get if you take tax-free cash and a retirement income from your plan:

Tax-free cash	£14,800	£46,700	£145,000

plus

Retirement income each year before tax	£1,340	£5,690	£22,800

Alternatively, if you used all of your projected plan value to provide a retirement income you could get:

Retirement income each year before tax	£1,790	£7,580	£30,400

Assumptions we've made about your projected plan values

- Regular contributions will continue until your retirement date.
- Your employer's contributions will increase each year in line with salary.
- The charges on any future regular contributions will be the same as those applying to your new regular contributions.

Assumptions we've made about your retirement income

- You'll take your retirement income as an annuity.
- Your retirement income will be paid monthly.
- Your retirement income will stay at the same level.
- Your retirement income will be paid for a minimum of 5 years and thereafter for the rest of your life.
- You can normally take your retirement income from age 55 (changing to 57 on 6 April 2028) however we've assumed you'll take it at your retirement date. If you retire earlier or later than your retirement date the amounts you receive could change.

Do remember that you can shop around before taking your retirement income; you don't have to take your retirement income from this plan.

6 BENEFITS PAYABLE ON DEATH

If you die before you take any retirement benefits from your plan

Under current legislation, the value of your plan can usually be paid as a lump sum. Any outstanding initial adviser or consultancy charges will be deducted before being paid.

It is normally paid to your beneficiaries.

If you die after you take any retirement benefits from your plan

The benefits will depend on the choices you make when you take your retirement benefits.

Rates we've used

The investment growth rates shown are over and above assumed future inflation of 2.0%. If a rate is less than 0% then the value of your plan will not keep pace with inflation. This means that its buying power will fall so the amount you can buy with your plan will reduce.
You'll find more information on the investment growth rates and the other rates we've used in this projection in the 'Key notes' section.

Tax-free cash

Under current legislation you can normally take up to 25% of your plan as tax-free cash.

Options that reduce your retirement income

- If you choose a retirement income that increases each year.
- If you choose a retirement income for your spouse or civil partner.
- If you are entitled to more than the normal 25% tax-free cash.

Annuity

An annuity is a financial product used to provide a guaranteed retirement income. It is usually purchased using the money remaining in a pension plan, after any tax-free cash has been paid.

Beneficiaries of your plan

If you've not chosen beneficiaries or would like to change beneficiary details you've already given, please contact us.

7 KEY NOTES

What assumptions have we made?

As we don't know what's going to happen in the future, we have to make some assumptions about what will happen to your plan. These have been set by the independent regulator - the Financial Conduct Authority (FCA).

We've used the following yearly rates in our calculations in the 'What your plan could be worth at your retirement date' section.

The amounts you receive could change as rates may be different when you take your retirement income.

	Low	Mid	High
Inflation rates used to adjust projected values to today's prices	2.0%	2.0%	2.0%
Salary growth rates before being adjusted for assumed future inflation	1.5%	3.5%	5.5%
Interest rates at retirement	-1.1%	0.9%	2.9%

We've used the yearly fund growth rates below to calculate the overall investment growth rates for the plan. All rates shown are over and above assumed future inflation of 2.0%.

Investment choice	Low	Mid	High
RLP Absolute Return Government Bond	-3.4%	-0.5%	2.5%
RLP Commodity	-2.6%	0.3%	3.2%
RLP Deposit	-4.6%	-1.7%	1.3%
RLP Global High Yield Bond	-1.0%	2.0%	4.9%
RLP Global Managed	0.0%	2.9%	5.9%
RLP Long (15yr) Corporate Bond	-3.4%	-0.5%	2.5%
RLP Long (15yr) Gilt	-3.9%	-1.0%	2.0%
RLP Long (15yr) Index Linked	-4.1%	-1.2%	1.8%
RLP Property	0.0%	2.9%	5.9%
RLP Short Duration Global High Yield	-1.0%	2.0%	4.9%
RLP Short Term Fixed Income	-4.6%	-1.7%	1.3%

The standard rates for pension products are 0.0%, 2.9% and 5.9% however companies must use lower growth rates where the choice of funds is unlikely to achieve returns in line with these rates. These rates are the rates over and above assumed future inflation of 2.0%. Overall growth rates cannot exceed the industry standard rates and will be limited to 0.0%, 2.9% and 5.9% if necessary.

Growth rates are based on the current investment choice under this plan. If the investment choice changes the growth rate may also change.

8 INFORMATION ON THE COST OF ADVICE

No payments will be made to **Royal London** to cover the cost of advice.

Further payments

Further payments may be made to your, or your employer's financial adviser for any services they may provide. We will not make any of these payments without confirmation that you or your employer agree to them being made.

9 YOUR ROYAL LONDON MEMBERSHIP

Your plan makes you a member of Royal London. As a member of Royal London, you'll receive communications from us, such as an Annual General Meeting (AGM) pack, each year. Your pack includes information we must send you, to meet certain regulations, such as instructions on how to vote and where to find further supporting information online.

We'd prefer to send your AGM pack and member communications by email. To submit your email address to receive e-communications please visit **royallondon.com/memberemail**.

10 INTRODUCING PROFITSHARE

We believe our members should benefit from our success. That's why we'll aim to give your retirement savings an extra boost by adding a share of our profits to your plan each year. So if we do well, so do you. This is called your **ProfitShare**.

You'll qualify for ProfitShare from 1 June 2022 and we'll aim to add your first ProfitShare award to your plan in 2023.

We'll write to you to let you know what your ProfitShare award will be and we'll add it to your plan on 1 April 2023, as long as your plan is still in force. Over time, this will help to boost your retirement savings. However, we can't guarantee that we'll be able to award ProfitShare every year.

If you'd like to find out more about ProfitShare and how it works, visit yourplan.royallondon.com/pension.

11 HOW WE USE YOUR PERSONAL INFORMATION

In this notice we've included a summary of how we use your information. Our full privacy notice contains more detail on what we do with it, how long we keep it for, our lawful basis and your rights under data protection laws.

We use your information, which may be provided by you, through your adviser or from your employer, to set up and service your plan and meet our legal obligations, such as:

- setting up and administering your plan;
- completing any requests or managing any queries or claims you make;
- verifying your identity and preventing fraud - this is usually where we have a legal obligation;
- fulfilling any other legal or regulatory obligations;
- sending you membership information and managing your membership rights.

We also use your information for other activities. Where we do this we need to have a legitimate interest. Activities are assessed and your rights and freedoms are taken into account to ensure that nothing we do is too intrusive or beyond your reasonable expectations. We use legitimate interests for:

- **Researching our customers' opinions and exploring new ways to meet their needs** - This helps us understand if customers have suitable products and improves the customer experience.
- **Assessing and developing our products, systems, prices and brand** - We combine your information with others' to check our products and prices are fair.
- **Monitoring the use of our websites** - See our cookie policy online.

If we lose touch we'll use a trusted third party to find you and reunite you with your plan, if we can. We may also monitor and record phone calls for training and quality purposes.

Who sees and uses my personal information?

Certain employees of Royal London are given access to your personal information. We also share your information with other companies. We only use trusted third parties, such as:

- your employer, for example they'll receive reports to help them help you;
- service providers, for example mailing houses for printing;
- ID authentication and fraud prevention agencies;
- your authorised financial adviser(s);
- auditors and legal advisers;
- legal/regulatory bodies, such as HM Revenue & Customs;
- external market research agencies;
- data brokers, for example Experian; and
- reassurers and medical agencies, if you need to claim under an ill health or similar benefit.

We make sure the use of your information is protected and we'll never sell your information.

Overseas transfers

Depending on the plan you have, some of your personal information might be processed outside of the European Economic Area (EEA). For more information see the full privacy notice on our website.

Using your information

In this section, 'we' refers to The Royal London Mutual Insurance Society.

How can I find out more?

You'll find the full notice at **royallondon.com/privacynotice**. Or you can call 0800 0858352 for a recorded version or if you want this in another format.

How to contact our Data Protection Officer

You can contact our Data Protection Officer by emailing **GDPR@royallondon.com** or by writing to Royal London, Royal London House, Alderley Park, Congleton Road, Nether Alderley, Macclesfield, SK10 4EL.

What are your rights?

Access - You have the right to find out what personal information we hold about you.
Rectification - If your details are incorrect or incomplete, you can ask us to correct them for you.
Erasure - You can ask us to delete your personal information in some circumstances.
Object - If you have concerns about how we're using your information you have the right to object in some circumstances, including where we're using legitimate interests (as mentioned above).
Direct marketing - You have a right to object to direct marketing, which we'll always act upon.
Restriction - You have the right to restrict the use of your information in some circumstances.
Data portability - In some circumstances, you can ask us to send an electronic copy of your information.

If you wish to exercise any of these rights please contact us in writing.

PLAN CERTIFICATE

Please tell us this number if you contact us
Your plan number: 12345678
Plan certificate date: 28 March 2024

The terms of your contract with us are shown in:
- this **Plan certificate**
- the **Group Pension Plan booklet** (RSGP15)
- any other **Plan certificate** which we send you for this plan.

If we make any changes to the terms and conditions we will let you know in writing. Please keep all your documents safe.

1 YOUR DETAILS

Mr David Wilson

Plan number:	12345678
Plan type:	Retirement Solutions Group Personal Pension Plan
Joining date:	22 May 2022
Yearly statement date:	1 April
Chosen retirement date:	1 September 2070

2 CONTRIBUTIONS INTO YOUR PLAN

Regular contributions

monthly contribution:	9.00% of your pensionable salary (the amounts will change when your pensionable salary changes.)
Your pensionable salary at the **Plan certificate** date:	£22,568
First contribution paid:	1 June 2022
Last contribution:	1 August 2070

3 INVESTMENT INSTRUCTION

All contributions into your plan: Balanced Lifestyle Strategy (Drawdown)
This is reviewable as part of the governed range.

4 CHARGES

The charges in this section are based on the contributions shown in this **Plan certificate**. Your **Plan booklet** tells you how we take the charges.

PRODUCT CHARGES

These are charges Royal London will apply for providing and managing your plan.

Management charge

The management charge is intended to cover our expenses, including the costs of setting up and servicing your plan and managing your investments. The management charge on each contribution depends on how the contributions are invested. The charge is calculated as a percentage of the plan value each year.

Regular contributions

At 1 June 2022 the overall management charge on your regular contributions is **0.49%** a year. This charge will vary as the proportion of your regular contributions invested in each fund changes.

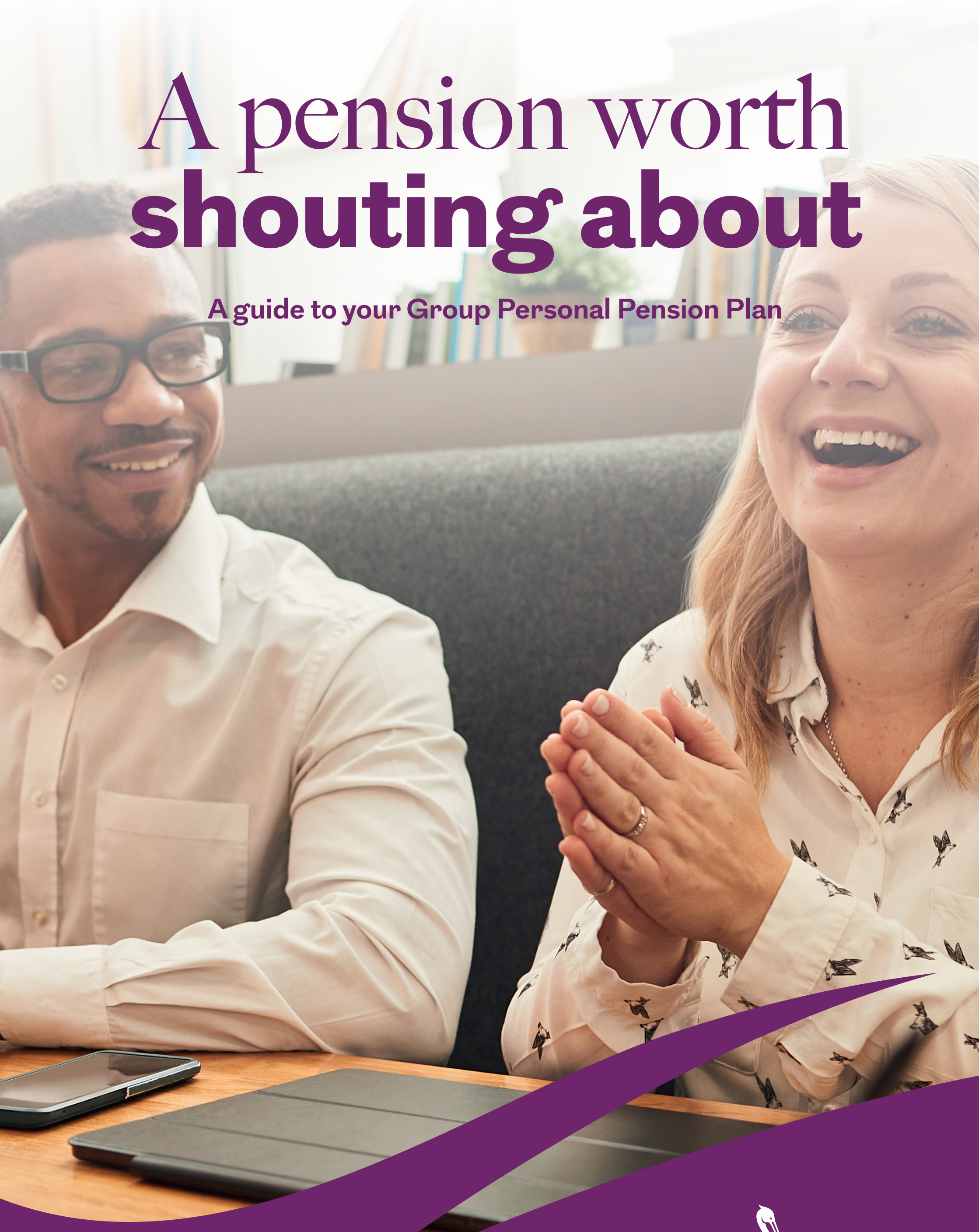
		This is made up of:	
Fund name	Management charge	Group plan charge	Plus additional investment charge
RLP Absolute Return Government Bond	0.49%	0.49%	0.00%
RLP Commodity	0.49%	0.49%	0.00%
RLP Deposit	0.49%	0.49%	0.00%
RLP Global High Yield Bond	0.49%	0.49%	0.00%
RLP Global Managed	0.49%	0.49%	0.00%
RLP Long (15yr) Corporate Bond	0.49%	0.49%	0.00%
RLP Long (15yr) Gilt	0.49%	0.49%	0.00%
RLP Long (15yr) Index Linked	0.49%	0.49%	0.00%
RLP Property	0.49%	0.49%	0.00%
RLP Short Duration Global High Yield	0.49%	0.49%	0.00%
RLP Short Term Fixed Income	0.49%	0.49%	0.00%

Additional investment expenses
There may be additional expenses charged to the funds you have invested in. These expenses cover the costs incurred by the investment management company and are deducted from the value of the fund. The level of these expenses is not within Royal London's control and may vary from year to year. The current rates of these additional expenses are included in the charges shown.

Changes to charges
If you make any change which alters the charges on your plan we will let you know. In some circumstances we may alter the product charges on your plan.

A pension worth **shouting about**

A guide to your Group Personal Pension Plan



Pensions | Retirement Solutions

ROYAL LONDON

Contents

You're now a member of the **UK's largest mutual** life, pensions and investment company.[1]

Welcome to Royal London.

When we first opened our doors in 1861, we wanted to help people to help themselves. And it's been our way of thinking ever since.

Proud to be different

We're a different kind of financial services company. Unlike our main competitors, we're a mutual. This means we don't have shareholders. Instead, we're customer-owned. If you join your employer's pension plan, you'll become a member of Royal London. This means you'll have a say in how we run our business by voting at our Annual General Meeting (AGM) and you'll share in our success.

What's so great about mutuality?

Being a mutual means we are customer owned and we are committed to putting you first. We design products and services that put your needs first and we've got a track record of boosting pension savings with a share of our profits.

Our vision

We want to be recognised as the most trusted and recommended life, pensions and investment company – and our core values, to be trustworthy, empowered, collaborate and achieve, will help us get there.

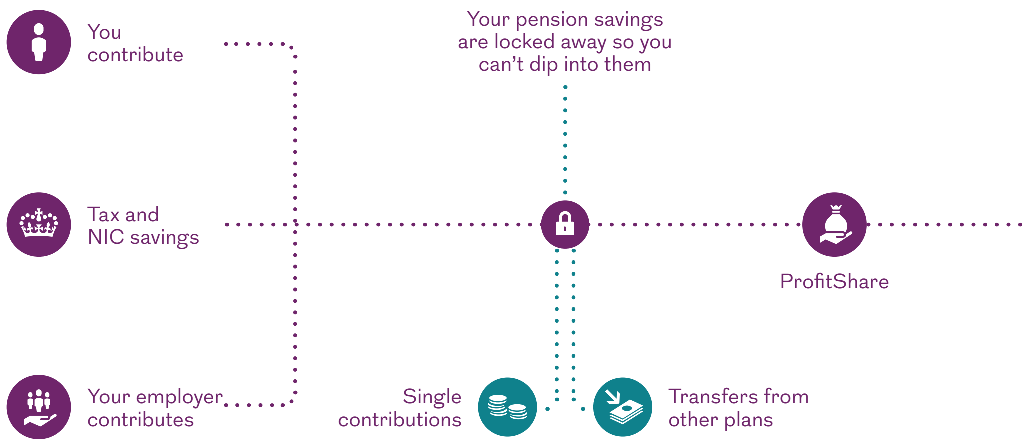
Our social impact

Being a responsible business and having a positive social impact is a top priority for Royal London. Whether it's doing the best thing for our members and customers, having the right working environment, engaging with local communities, or supporting society through investing responsibly and helping to improve financial capability, we don't just do business – we do it the right way.

Read on to find out more about how your plan works and the benefits it offers.

[1] Based on total 2022 premium income. ICMIF Global 500, 2024.

How your pension works



Your contributions will be made using salary exchange

This means you give up part of your salary for a non-cash benefit, in this case an additional employer pension contribution. As your salary is reduced, you pay less tax and National Insurance Contributions (NIC). The tax savings you benefit from will depend on your individual circumstances and where you live in the UK and may change in the future. Your employer will also contribute and this can help to boost your pension savings.

Salary exchange may not be suitable for everyone, and it could affect your entitlement to other benefits such as statutory sick pay. You should speak to your employer for more information. If you're not sure whether salary exchange is right for you, you should speak to a financial adviser.

Top up your pension savings

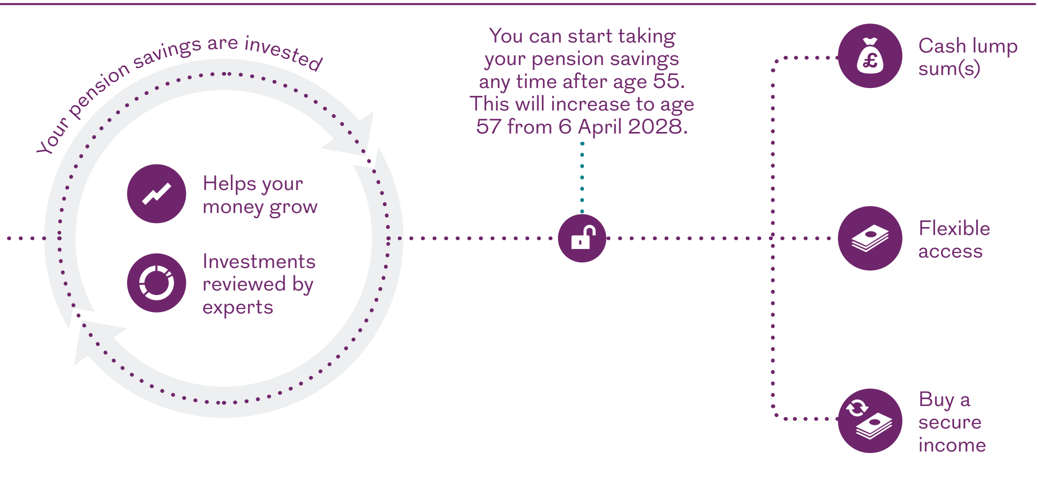
You can make single contributions into your plan at any time. Single contributions differ from regular contributions because they are paid from your net salary, after you've paid tax. Any single contributions you make will benefit from tax relief – helping to boost your pension savings.

Remember that investment returns are never guaranteed. So while there's a chance your savings could grow, their value can also go down. This means you could get back less than you put in.

You could have all your pension savings in one place

You can transfer pension savings from other pension plans. This could make it easier for you to keep track of them. Transfer payments from one pension plan

Tax rules and legislation can change and the value of any tax benefits



to another don't receive tax relief. Transferring may not be in your best interests as you could lose valuable benefits which can't be replaced. You should speak to a financial adviser before you make a decision.

Visit **royallondon.com/pension-transfers** to find out more.

Share our success

We'll aim to give your pension savings an extra boost by adding a share of our profits to your plan each year.

We've called this your ProfitShare. There's no guarantee we'll be able to award ProfitShare every year. But if we do well, so do you.

Your pension savings are invested and aim to grow

You can stick with the plan default investment choice, or choose your own investments.

Investments reviewed by experts

This helps make sure they meet their objectives. This ongoing governance comes at no extra cost to you.

Take your pension savings in a way that suits you

With each retirement option, you can normally take up to 25% of your pension savings tax free. The other 75% is taxable.

You can take some or all of your plan as a cash lump sum.

If you want more flexibility, you can move to another plan that gives you more flexibility to take a regular income when you need it.

Or you can buy a secure regular income for the rest of your life. This is also known as an 'annuity'.

will depend on your individual circumstances and where you live in the UK.

Flexible saving

Managing your finances isn't always easy. That's why we've worked hard to make sure saving into your plan is as easy as possible.

Exchanging your salary

You've agreed with your employer to reduce your salary and make contributions using salary exchange. This means you give up part of your salary for a non-cash benefit, in this case an additional employer pension contribution. As your salary is reduced, you pay less tax and NIC.

Stay on track for the retirement you want

You should review your plan and contributions regularly to help you stay on track for the retirement you want.

If you can afford it, you might want to think about increasing your contributions.

You should speak to your employer before making any changes to your regular contributions. They'll tell you what changes you can make and when.

Remember that investment returns are never guaranteed. So while there's a chance your savings could grow, their value can also go down. This means you could get back less than you put in.

How to:

Change your contributions

If you want to change your contributions, you should speak to your employer. They'll tell you if they've set a minimum contribution level to join the plan or to receive employer contributions.

Make a single contribution

If you want to make a single contribution, you can apply online using our 'secure online form' at **royallondon.com/single-contribution** or contact your dedicated servicing team.

You'll find out how to contact us in the **Your servicing team** section at the end of this guide.

Transfer another pension plan

If you're unsure about transferring pension savings from other pension plans, you can find out more at **royallondon.com/pension-transfers** or you might find it useful to speak to a financial adviser before you make a decision.

Know your limits - making contributions

You can find out more about the annual allowance and other limits at **royallondon.com/pension-allowances**


Ball
MASON
Ball

Share our success

We want you to feel the benefit of being part of Royal London. So we'll aim to boost your pension savings by giving you a share of our profits each year.

How it works

1. We'll review our financial strength and performance at the end of each year.
2. We'll work out if ProfitShare can be awarded.
3. We'll add any award to a separate ProfitShare account within your plan.
4. You'll see the value of your ProfitShare account in your yearly statement, by logging into online service or downloading our mobile app.
5. You can take the value of your ProfitShare account with the rest of your pension savings any time after age 55[2].

- ProfitShare awards will be based on the value of the pension savings you have invested with us on the date they're awarded.
- ProfitShare awards will be applied in April each year as long as your plan was in force on 31 December the previous year and on the date the award is given.
- ProfitShare doesn't count as a contribution, so doesn't affect your annual allowance and the contributions you can make to your plan each year.
- ProfitShare awards will be invested in the same investment choice as your other pension savings.

What's the catch?

There isn't one. There's no guarantee that we'll be able to award ProfitShare every year. But if we do well, so do you.

What if I'm invested in with profits?

If you invest in with profits, we'll work out your ProfitShare in a different way. You can find out more in the **Royal London With Profits Fund** factsheet.

[2] This will increase to age 57 from 6 April 2028.

Investing your pension savings

When you save money into your pension, it's invested and aims to grow. Your pension money leaves your pay and is invested in funds. These funds can be invested in things like companies, property, bonds and cash.

Here your pension savings are busy working hard in the real world so when you're older, you hopefully won't have to. If your money was only held in cash savings, inflation could eat away its value.

Your plan has been set up and if you haven't already made a choice, your pension savings will be invested in the plan default chosen by your employer. You don't need to stay with the plan default, there are other options. Here's a few things to consider when deciding where to invest your pension savings.

How much risk are you willing to take?

Higher risk investments can help your money grow more. But there's also a greater chance of losing money. With lower risk investments, your money may not grow as much as you want it to.

Of course, investment returns are never guaranteed. So while your savings could grow, their value can also go down. This means you could get back less than what you put into your plan.

You can get an idea of your attitude to risk by using our risk profiler at **yourplan.royallondon.com/pension**, click on the Investments tab and then the Risk profiler box near the bottom of the page.

How involved do you want to be?

You can stick with the plan default or if you want more control, you can choose your own investments.

Some investment options carry an extra charge. So if you decide to choose your own investments, or need help deciding on a suitable option, you should speak to a financial adviser.

Remember

Your pension savings are locked away until age 55. This will increase to age 57 from 6 April 2028.

They'll be invested in the plan default choice unless you tell us otherwise.

The plan default is designed for people who prefer to leave the investment decisions to the experts.

Choose from the Governed Range

You can choose one of our 'off-the-shelf' options from our Governed Range. This consists of Lifestyle Strategies and Governed Portfolios.

- Our Lifestyle Strategies aim to reduce the risk to your savings the closer you get to retirement. They'll automatically move you from higher to lower risk investments and are designed to suit different attitudes to risk.
- Our Governed Portfolios are made up of a mix of different investments. They take into account the amount of risk you're willing to take.

Choose from the fund range

If you want control over your investments, we offer a carefully selected range of funds for you to choose from.

You'll have access to our in-house funds, managed by our asset management division, Royal London Asset Management (RLAM), as well as some of the world's leading investment companies.

Find out more

For more information about the full range of investment options available to you, read our Investing for your retirement guide found in the literature library at **yourplan.royallondon.com** guide.

Some investment options carry an extra charge. So if you decide to choose your own investments, or need help deciding on a suitable option, it's a good idea to speak to a financial adviser.

There's information on how to find an adviser in your area at the end of this guide. You may be charged for this service.

Reviewing your investments

Our investment experts regularly review all our investment options to make sure they're meeting their overall objectives. If they aren't, they'll make a change. This ongoing governance comes at no extra cost to you.

You should also regularly review your investment choice to make sure it's still suitable for you, especially if your circumstances change.

How to change your investments

If you want to change your investments, contact your dedicated servicing team. They'll tell you how to go about this, but they won't be able to give you any financial advice.

You'll find out how to contact them in your **Plan details.**

Your retirement options

With each retirement option, you can normally take up to 25% of your pension savings tax free. What's more, you can use a combination of these options and you're free to shop around. This means you don't need to stay with the pension provider you've been saving with – you can shop around to find a product that best suits your needs. You'll find more information about your options below.

Secure income

Have a guaranteed regular income for the rest of your life.

Flexible access

Take the income you need, when you need it.

Cash payment

Have all your savings paid as a cash lump sum.

Leave it for now

Leave your savings invested until you want to access them.

Buy a secure income

You can turn your pension savings into a regular income that'll keep going as long as you do. This option is also referred to as 'buying an annuity'.

You give some or all of your pension savings to an insurance company – and, in return, they'll pay you a guaranteed, regular income every year for the rest of your life.

How much income you can expect will depend on things such as the money you've saved, your age and health when you retire and any extra features you choose to add.

Once you've bought a secure income, you can't usually change your mind – even if your circumstances do.

Take control with flexible access

Flexible access lets you dip into your pension savings, while the rest stays invested in your plan. This option is sometimes called 'income drawdown'. We currently offer this through our Pension Portfolio product with Income Release facility.

Unlike a secure income, your savings aren't guaranteed to last the rest of your life. As your savings stay invested, there's a risk your money could run out if your investments perform poorly, if you take too much money out of your plan or if you live longer than expected.

To help make sure your savings last as long as you need them, you'll need to regularly review the income you're taking along with how your investments are performing.

Take it as cash

You can take all your pension savings in one lump sum, or spread it out over a series of smaller cash payments.

Usually, the first quarter of any cash payment will be paid tax free. The rest will be subject to tax. Tax rules depend on your individual circumstances and may change in the future.

Leave it for now

If you don't feel ready to access your pension savings when the time comes, you can leave them invested in your plan. While this means your savings can continue to grow, it also means they can fall in value – so you could end up with less money to live on.

If you're not sure about what retirement option is right for you, you should speak to a financial adviser. You can also contact Pension Wise, a free and impartial retirement planning service, introduced by the government to help you understand your options. The Pension Wise service is part of MoneyHelper. Visit **moneyhelper.org.uk** to find out more.

Know your limits

Taking money out of your plan

There is no limit on the maximum value of pension savings you can have. However, there is a limit on how much money you can withdraw tax-free. The lump sum allowance (LSA) is the maximum amount of pension benefits that you can receive tax-free across your pensions. Normally 25% of the benefits you take can be paid tax-free, with an overall maximum limit of £ 268,275. The other 75% of your savings is taxed at your marginal rate of income tax.

You may have protection that allows you to take more than this - your policy documents will tell you if this is the case. It's worth speaking to an adviser if you think any of these limits apply to you.

Passing your benefits on

The last thing you want to think about is who should get your pension benefits when you die but it's important you do because your pension is a valuable asset.

If you die before you take any, or all, of your pension savings, they could be paid to one or more beneficiaries of your choice. You can let us know who you'd like to add as beneficiaries using our mobile app.

Or go to **yourplan.royallondon.com/pension** where you can complete the online form or download and print a paper version.

Your digital experience

When it comes to your pension savings, it's good to know you're on track for the retirement you want. We've made it easy for you to keep an eye on your plan whenever you like.

Mobile app

Download the app and you can:

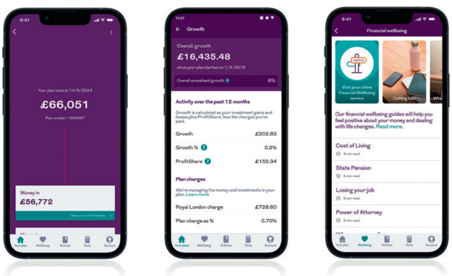
- Add single contributions to your pension plan.
- Apply to transfer another pension plan to Royal London.
- Add beneficiaries to your pension plan.
- Access our free financial wellbeing service.

As well as being able to see:

- Your contributions paid.
- What your savings are worth now and how they've performed.
- Any charges paid.
- Any ProfitShare paid.
- What your pension savings could be worth when you retire.
- Guidance, information and tips to help you manage your money.

Download on the App Store

GET IT ON Google Play



How to get the Royal London app

Step 1: Register for online access

If you haven't already registered, visit: **yourplan.royallondon.com/pension**

You'll find clear guidance and everything you need to get started. Make sure you have your National Insurance number handy

Step 2: Download the app

Head to the App Store and search for Royal London

iPhone users - open the App Store
Android users - open Google Play

Step 3: Explore the app

Once you've logged in you'll be able to easily access your pension plan and more.

Log in to our mobile app using Touch ID or your password. You can download our mobile app for free.

Online service

You can also access our secure online service 7 days a week.

Once registered, you can use it to:

- Check the value of your plan.
- Change your personal details.
- View all the contributions into your plan.
- Switch investments.
- View a plan summary.

Getting started

If you haven't registered yet, it's easy to get started.

- Go to **yourplan.royallondon.com/pension**
- Then follow the guidance to complete registration.

If you're already registered you can log in easily:

- Go to **yourplan.royallondon.com/pension**
- Select the login button and follow the instructions on screen.

Retirement planning tools

Pension calculator

Helps you see how much income and tax-free cash you could get when you retire.

Retirement planner

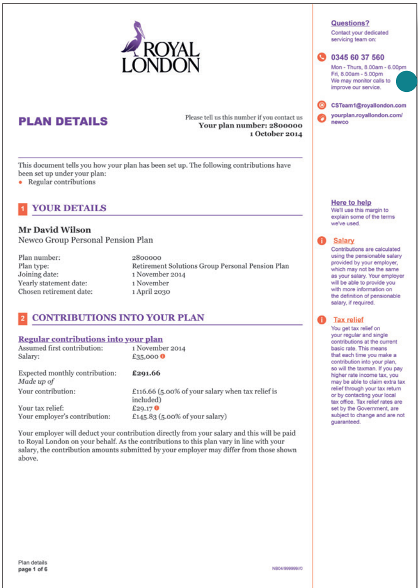
Helps you work out if you're on target for the retirement you want.

Risk profiler

Helps you get an idea of your attitude to risk.

Your servicing team

You'll have a dedicated servicing team on hand to answer your questions.


ROYAL LONDON

PLAN DETAILS

Please tell us this number if you contact us
Your plan number: 2800000
1 October 2014

This document tells you how your plan has been set up. The following contributions have been set up under your plan:
- Regular contributions

1 YOUR DETAILS

Mr David Wilson
Newco Group Personal Pension Plan

Plan number:	2800000
Plan type:	Retirement Solutions Group Personal Pension Plan
Joining date:	1 November 2014
Yearly statement date:	1 November
Chosen retirement date:	1 April 2030

2 CONTRIBUTIONS INTO YOUR PLAN

Regular contributions into your plan

Assumed first contribution:	1 November 2014
Salary:	£35,000
Expected monthly contribution:	**£291.66**
Made up of	
Your contribution:	£116.66 (5.00% of your salary when tax relief is included)
Your tax relief:	£29.17
Your employer's contribution:	£145.83 (5.00% of your salary)

Your employer will deduct your contribution directly from your salary and this will be paid to Royal London on your behalf. As the contributions to this plan vary in line with your salary, the contribution amounts submitted by your employer may differ from those shown above.

Plan details
page 1 of 6

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Questions?
Contact your dedicated servicing team on:

0345 60 37 560
Mon - Thurs, 8.00am - 6.00pm
Fri, 8.00am - 5.00pm
We may monitor calls to improve our service.

CSTeam1@royallondon.com
yourplan.royallondon.com/newco

Here to help
We'll use this margin to explain some of the terms we've used.

Salary
Contributions are calculated using the pensionable salary provided by your employer, which may not be the same as your salary. Your employer will be able to provide you with more information on the definition of pensionable salary, if required.

Tax relief
You get tax relief on your regular and single contributions at the current basic rate. This means that each time you make a contribution into your plan, so will the taxman. If you pay higher rate income tax, you may be able to claim extra tax relief through your tax return or by contacting your local tax office. Tax relief rates are set by the Government, are subject to change and are not guaranteed.

You'll find the contact details for your dedicated servicing team in your **Plan details.**

They can provide you with any information you need about your plan, but they won't be able to give you financial advice.

Contact a financial adviser

If you need help making any decisions about your plan, you should speak to a financial adviser.

If you don't already have a financial adviser, you can find one in your area by visiting **royallondon.com/find-a-financial-adviser**

Advisers may charge for their services – though they should agree any fees with you up front.

Royal London
royallondon.com

We're happy to provide your documents in a different format, such as braille, large print or audio, just ask us when you get in touch.

October 2025 G P PD 0020/2

Plan booklet number RSCP17

ROYAL LONDON

GROUP PERSONAL PENSION PLAN
PLAN BOOKLET

Retirement Solutions

PART A – INTRODUCTION

1. Introduction

1.1 General

Thank you for taking out a Retirement Solutions Group Personal Pension Plan (your **plan**) with Royal London.

The terms and conditions applying to your **plan** are set out in the following documents:

- this **Plan booklet**;
- your **Plan certificate**; and
- any change to the terms and conditions that we confirm to you in writing.

All of these documents together contain the terms of your contract with us and are important as they explain how we will operate your **plan**. Please read them and keep them in a safe place.

1.2 Your Plan booklet

Your **Plan booklet** describes how your **plan** works, what you can expect us to do, and what we can expect you to do. Throughout your **Plan booklet** we refer to 'you', 'your', 'we' and 'us'. When we say 'you' or 'your' we mean the person named on your **Plan certificate**. When we say 'we' or 'us' we mean Royal London.

Part B covers the **contributions** that can be made to your **plan**. You, your employer or somebody else on your behalf can make **contributions** to your **plan**. You can normally transfer your benefits from another pension **arrangement** into your **plan**.

Part C covers the benefits that your **plan** can be used to provide. Benefits under your **plan** can be taken at retirement or become payable if you die. Alternatively you can choose to transfer the proceeds of your **plan** to another pension **arrangement**.

Part D covers the charges that may apply to your **plan**. This includes the product charges and the **adviser charges** that can be taken from your **plan**. Your **Plan certificate** gives information about the actual charges that apply to your **plan**.

Part E covers the investment of your **plan** and the way in which we operate the **unit-linked funds** and the **With Profits fund**. It also refers to our Governed Range, portfolios and lifestyle strategies. You can ask to change how your **plan** is invested at any time.

Part F covers general items including details of the **scheme** under which your **plan** is held and in particular our right to change the terms and conditions applying to your **plan** in certain circumstances.

The **Plan booklet** ends with a glossary that explains the meaning of some words or phrases that have particular definitions or are technical in nature. We've highlighted these words and phrases in bold **like this** throughout the **Plan booklet**.

We've also included some boxes throughout the **Plan booklet** (like this one). These contain notes to help your understanding. The notes in these boxes don't form part of your contract with us and are for information only.

Your personal circumstances can affect how these terms and conditions apply to you. If you are not habitually resident in the UK, this might limit the options and features available to you under your **plan**. We may need to change, reduce, or remove any of the options and features available to you under your **plan**. We will tell you if an option or feature is not available when you request it.

We may need to:

- suspend or restrict the use of your **plan**;
- not accept **contributions** into your **plan**;
- not make payments from your **plan**;
- not give full effect to the terms and conditions applying to your **plan**; or
- as a last resort, cancel your **plan**;

where a legal or regulatory prohibition or restriction applies to you, your **beneficiary**, your **plan** or **Royal London**.

We will take one of these steps where we reasonably consider that not doing so will:

- cause, or be reasonably likely to cause, us to breach any law or regulation; or
- result in action from a government, regulator or law enforcement agency, department, or authority;

in any jurisdiction.

For example, if you move from the UK, this might limit the options and features available to you under your **plan**.

Also, if you, your **beneficiary**, your **plan** or **Royal London** are exposed to any sanctions, prohibitions or restrictions under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America, this might change, reduce, or remove the options and features available to you under your **plan**.

If we need to change, reduce, or remove the options and features available to you under your **plan**, we'll explain our reasons for doing so, in advance if possible. However, there may be occasions where we cannot contact you if it would be appropriate to engage with you, or where there are legal or security reasons which restrict us from providing a reason or telling you beforehand.

1.3 Keeping in contact

If we need to write to you we will use the last known address that we have for you. It is therefore important that you tell us as soon as possible if you change address.

You can contact us at the following address:

Royal London, Royal London House, Alderley Park, Congleton Road, Nether Alderley, Macclesfield, SK10 4EL.

If we change address we will write to you with details of our new address.

PART B – CONTRIBUTIONS

2. Contributions

2.1 General

You and your employer can make **contributions** to your **plan**. **Contributions** can also be made by somebody else on your behalf.

You can ask us to accept **regular contributions** at a frequency that we agree with you and your employer or **group pension plan sponsor**. Your **regular contributions** can be a fixed amount or change in line with your **pensionable salary**. Your employer's **regular contributions** can also be a fixed amount or change in line with your **pensionable salary**.

You and your employer may be required to make a minimum level of **regular contributions** to your **plan** if it is being used by your employer to meet a legislative requirement to provide a suitable workplace pension scheme for certain workers. This legislative requirement is called automatic enrolment.

Your employer will confirm to you, if your **plan** is to be used in this way. If that is the case and at any time your employer pays less than the total minimum amount set by the automatic enrolment **legislation**, you will be required to pay the balance. This may mean that your **regular contributions** will need to increase. If you are affected, your employer will confirm the amount of the **regular contributions** which you pay and any change to that amount.

You can ask us to accept **single contributions** from time to time although we don't have to agree to your request.

If you hold pension benefits in another **registered pension scheme** or another plan within the **scheme** then you can ask us to accept a **transfer payment** from that scheme or plan into your **plan** although we don't have to agree to your request.

You can ask us to accept a **pension credit** into your **plan** from your former **partner's** pension **arrangement** as a result of a **pension sharing order**. We don't have to agree to your request.

We will not agree to your request if, for example, the amount of the **single contribution**, **transfer payment** or **pension credit** is below our minimum amount at the time of payment. The minimum amount at the start of your **plan** is £500.

Your **Plan certificate** shows the **contributions** that you've agreed to make to your **plan**.

2.2 Accepting contributions

We can accept a **contribution** into your **plan** only if it is allowed by the **legislation** that applies at the time. Currently we will not accept **regular contributions** or **single contributions** that don't qualify for tax relief from anybody other than your employer.

Your **plan** is held under the **scheme**. The **scheme** is currently a **registered pension scheme**. If the **scheme** stops being a **registered pension scheme** (or, if there is a change in **legislation**, the new equivalent of a **registered pension scheme**) we will not be able to accept any more **contributions** into your **plan**. We will write and tell you if this situation affects you.

2.3 Tax relief

When a **regular contribution** or **single contribution** is made to your **plan** by anybody other than your employer it should, under current **legislation**, be paid to us less basic rate tax. We will claim basic rate tax relief from HM Revenue and Customs (HMRC) on your behalf and we will add it to your **plan** at the time the **contribution** is made. HM Revenue and Customs will only pay the tax relief if you are entitled to receive it. If they don't pay the tax relief, or we are later required to refund it, we may deduct it from your **plan**.

If in the future you stop being entitled to tax relief you need to let us know.

For **regular contributions** or **single contributions** we claim tax back from HM Revenue and Customs at the basic rate. In practice, this means that if basic rate tax is 20% then for a **contribution** of £100 into your **plan** you would only need to pay £80 of this. The total **contribution** of £100 would be shown on your **Plan certificate**.

If you're an intermediate rate (Scottish taxpayers only), higher rate, advanced rate (Scottish taxpayers only), additional rate, or top rate (Scottish taxpayers only) taxpayer, you may be entitled to claim more tax relief on your **regular contributions** and **single contributions** from HM Revenue and Customs through your self-assessment tax return or by contacting them directly.

You will only be entitled to tax relief on your **contributions** if the total contributions you make to all registered pension schemes is less than 100% of your **relevant UK earnings** for the relevant tax year or £3,600 if greater. And under current **legislation** you'll only get tax relief on your **contributions** up to the age of 75.

Under current **legislation**, if you stop being entitled to tax relief you'll need to let us know by the later of 5 April in the tax year you stop being entitled to tax relief or 30 days after the date you stop being entitled to tax relief.

No basic rate tax relief is paid on **contributions** made by your employer, **transfer payments** or **pension credits**.

2.4 Changing regular contributions

You can ask us if you can start or increase the level of **regular contributions** into your **plan** at any time although we don't have to agree to your request.

You can reduce or stop making **regular contributions** into your **plan** at any time. If you stop paying **regular contributions** you can ask to restart paying **regular contributions** at any time although we don't have to agree to your request.

All product charges remain payable when you stop making **regular contributions**. All **adviser charges** will also remain payable except for:

- the **adviser charges** that are a percentage of the **regular contributions** which will change as described in section 8.4.

We will not agree to your request to restart **regular contributions** to your **plan** if, for example, you've transferred all of the proceeds of your **plan** to another provider. You would then need to take out a new plan to accept future **regular contributions**.

If your **contributions** are paid to us by your employer or **group pension plan sponsor** you must tell them if you want them to change the amount that is paid to your **plan**.

2.5 Investment choice

We will invest **contributions** in the **unit-linked funds** or the **With Profits fund**.

Your employer or **group pension plan sponsor** can select a **scheme default investment** into which we will invest your **contributions**. The **scheme default investment** choice will normally either be:

- Our **With Profits fund** described in section 13;
- A Governed Portfolio described in section 10.1;
- A governed lifestyle strategy described in section 10.2;
- A lifestyle strategy described in section 12; or
- A portfolio described in section 11.

The **scheme default investment** is the investment option that has been selected as the most suitable for the members of your **employer's group pension plan**. It is reviewed regularly and can be changed to an alternative investment option to ensure that it remains suitable.

If your employer or **group pension plan sponsor** passes responsibility for the suitability of the **default investment** to us then the **default investment** that applies will be the **Royal London default investment**.

The suitability of the **default investment** must be reviewed at least every three years if your **plan** is being used by your employer to meet the **automatic enrolment requirements**. Following such a review, your employer or **group pension plan sponsor** can change the **scheme default investment** and we may make changes to the **Royal London default investment**, in each case in accordance with section 14.9.

You don't have to invest in the **default investment** choice, you can give us alternative written instructions that will apply to all **regular contributions** and separate instructions for **single contributions**, **transfer payments** and **pension credits**. We will follow those instructions until you ask us in writing to change them. We may limit the number of **funds** that your **plan** can invest in at any time. Currently the limit is 35 **funds**.

If we don't have clear written instructions about your investment choice at the time we receive a **contribution** we will not apply the **contribution** at that time. If after 30 days we still don't have your clear written instructions about your investment choice but we have all the other information required to apply the **contribution**, we will use the following rules to determine how the **contribution** should be split between **funds**:

- we will use the same **funds**, in the same proportions as the last investment instructions received by us, for a **contribution** of the same type;

- if this is not possible we will use the most recent investment instructions within your **plan**;
- if this is not possible we will use the current **scheme default investment** for your **employer's group pension plan**; and
- if this is not possible we will use the **Royal London default investment**.

> We may change the **Royal London default investment** from time to time in accordance with section 14.9. Details of the **Royal London default investment** are available on our website or you can ask us for further details at any time.

2.6 Applying contributions

We will not apply a **contribution** unless we have all of the information that we have asked for in order to administer your **plan** or unless we are following the rules described in section 2.5.

We will add **units** for each **contribution** that is made to your **plan**. We will calculate the number of **units** to be added in each **fund** by:

- multiplying the amount of the **contribution** by an allocation percentage of 100% unless a different percentage is shown on your **Plan certificate** for that **contribution**;
- splitting this result between the **unit-linked funds** and the **With Profits fund** according to your investment instructions or the appropriate alternative described in section 2.5; and
- dividing the amount applied to each of the **funds** chosen by the **unit price** of the **fund**.

For the **unit-linked funds** we will use the latest **unit price** we calculated before the latest of:

- the day we receive the **contribution**;
- the day we receive the last of the information that we have asked for in order to apply the **contribution**; or
- 30 days after the day we receive the **contribution** if we apply your **contribution** following the rules described in section 2.5.

For the **With Profits fund** the **unit price** will be 95 pence.

We will round the amount to be applied to each **fund** to the nearest penny and we will round the number of **units** calculated in this way to the nearest 1/1000th of a **unit**.

PART C – BENEFITS

3. General

It is possible under current **legislation** for the proceeds of your **plan** to be used to provide one or more of the following:

- retirement benefits (section 4);
- death benefits (section 5); or
- a transfer of the proceeds of your **plan** (section 6).

> You can ask to take your retirement benefits in stages. This is called phased retirement.
>
> You can choose to transfer only part of the proceeds of your **plan**. This is called a partial transfer.

When you ask us to provide benefits from your **plan** we will tell you (or the person handling your affairs in the case of death benefits) what documentation and information we will reasonably require before we can provide the benefits.

We are unable to provide any benefits from your **plan** that would affect the **registered pension scheme** status of the **scheme** or that are not allowed under the **rules** of the **scheme**. We can only provide benefits from your **plan** that are allowed for under **legislation** at the time you take your benefits.

We will provide benefits from your **plan** after making any deductions, such as tax, that we are required to make by **legislation**.

4. Retirement benefits

4.1 General

Under current **legislation** you must normally have reached your 55th birthday (57th birthday from 2028) before you can take retirement benefits. You must take your retirement benefits from your **plan** before your 75th birthday unless we agree with you otherwise.

> You don't need to stop working to take your retirement benefits.

The way in which retirement benefits can be provided from your **plan** is governed by the **legislation** that applies when you take your retirement benefits. Currently you can take your retirement benefits:

- as a **cash lump sum**;
- as tax-free cash;
- as **retirement income** payable to you for life; and
- as **retirement income** payable to a **beneficiary** after your death.

We will explain the ways in which you can take your retirement benefits at the time.

Under current **legislation** you can normally take some of your retirement benefits as tax-free cash. You can usually choose to take up to a quarter of the amount used to provide your retirement benefits as tax-free cash when you decide to take **retirement income**. By taking tax-free cash this will reduce the amount of **retirement income** that you will receive.

If you choose to take all or part of your benefits as a **cash lump sum**, we'll normally deduct income tax using an emergency tax code from the taxable portion of your **cash lump sum**.

Once we have cancelled all the **units** held by your **plan**, your **plan** will end and we will provide no further benefits.

Ill health retirement

Under current **legislation**, if you become ill before you start taking your retirement benefits and are unable to work, you may be able to start taking your retirement benefits regardless of your age. Before the benefits can be paid we will require qualified professional medical advice confirming that you meet all of the conditions required by **legislation**. If you ask us we will provide further information on this option.

Choice of retirement income provider

You don't have to choose us to provide your **retirement income**. You can choose another provider if you wish. If you choose another provider we will transfer the relevant part of the proceeds of your **plan** to them as described in section 6.

4.2 Taking your benefits at your chosen retirement date

We will write to you shortly before your **chosen retirement date** if you haven't already asked to take your retirement benefits. We will explain the ways in which you can take your retirement benefits. If you would like to take them at your **chosen retirement date** we will determine your benefit start date when we receive your written instructions and any other documentation that we require.

Your benefit start date will be your **chosen retirement date** if we receive the last of your written instructions and any other documentation on or before that date. If we receive the last of your written instructions and any other documentation after that date your benefit start date will be the **business day** on which we receive the last of the instructions and documentation.

We will calculate the amount available to provide your retirement benefits as at your benefit start date. This amount will be equal to the value of the **units** held by your **plan** as at that date, calculated according to section 4.4, plus any proportionate additional **units** described in section 7.6 and less any proportionate product charges described in section 7.5.

At the same time we will cancel those **units** and use the amount available to provide retirement benefits based on your instructions.

Any ongoing **adviser charges** described in section 8 will stop at your **chosen retirement date**.

4.3 Taking your benefits at a date other than your chosen retirement date

You can ask to take your retirement benefits at any time provided it is allowed by the **rules** and the relevant **legislation**. We will then write to you to explain the ways in which you can take your retirement benefits. If you would like to take your retirement benefits you must tell us how you wish to take them and provide us with the documentation and information we ask for.

Your benefit start date will be the **business day** we receive the last of your written instructions and any other documentation and information that we require or, if later, an alternative date that you specify. The benefit start date must normally be before your 75th birthday.

We will calculate the amount available to provide your retirement benefits as at your benefit start date. This amount will be equal to the value of the **units** held by your **plan** as at that date, calculated according to section 4.4:

- plus any proportionate additional **units** described in section 7.6;
- less any proportionate product charges described in section 7.5;
- less any outstanding initial **adviser charges** described in section 8.

We may apply a **market value reduction** to **units** in the **With Profits fund**, as described in section 4.5.

At the same time we will cancel those **units** and use the amount available to provide retirement benefits based on your instructions.

Any ongoing **adviser charges** described in section 8 will stop at your new retirement date.

4.4 Value of the units held by your plan

In each **unit-linked fund** the value of the **units** will be the number of **units** held by your **plan** in that **fund** on your benefit start date multiplied by the **unit price** of that **fund**. If your benefit start date is your **chosen retirement date** we will use the latest **unit price** that we calculate before your **chosen retirement date**. If your benefit start date is a date other than your **chosen retirement date** we will use the **unit price** that we calculate on your benefit start date unless section 4.7 applies.

In the **With Profits fund** the value of the **units** will be the number of **basic with profits units** and **bonus with profits units** held by your **plan** multiplied by the **unit price** of 95 pence together with any **final bonus**.

4.5 Market value reduction

We may apply a **market value reduction** to **units** in the **With Profits fund** if your benefit start date is before your **chosen retirement date**. Details of this reduction and when it is made can be found in section 13.4.

4.6 Phased retirement

Instead of taking all the retirement benefits from your **plan** at the same time you can ask to take retirement benefits from only part of your **plan** although we don't have to agree to such a request.

For example you may wish to take only part of your retirement benefits as a **cash lump sum**.

If you wish us to consider this you must tell us the amount or percentage of your **plan** from which you wish to take retirement benefits.

Each time you ask us to provide retirement benefits from part of your **plan** we will take the same action as described in section 4.2 or section 4.3 as appropriate, but only in respect of the appropriate part of your **plan**.

We will cancel the same proportion of **units** built up from each **contribution** type. If you have **units** in more than one **fund** we will cancel the same proportion of **units** in each **fund** unless we agree with you otherwise. The rest of the **units** in your **plan** will continue unaffected.

The amount available to provide your retirement benefits must be no less than a minimum amount that we will set from time to time. The value of the **units** remaining in your **plan** must also be no less than a minimum amount that we will set from time to time.

The minimum value of **units** you can ask to take is £1,000. We may allow a lower amount to be taken as a **cash lump sum** payment if by making that payment your **plan** would end.

The value of the **units** remaining in your **plan** must be no less than £2,500 (or £200 if you are taking a **cash lump sum** from your **plan** and you are still making **regular contributions** to your **plan**).

The minimum values were set as at 6 April 2015. We will review the minimum on 6 April each year. At that time, we may increase the minimum amounts by the percentage change of any increase in the **Retail Prices Index** over the period from the date of the last change in the minimum amount. We will write and tell you if this situation affects you when you ask to take your retirement benefits.

4.7 Delay in cancelling units

If your benefit start date is different from your **chosen retirement date** we may delay cancelling the **units** held by your **plan**. We will tell you if there will be a delay when we receive your written instructions.

We can delay cancelling **units** for up to one month. However, if we are cancelling **units** in a **fund** that is invested in land or buildings, we can delay for up to six months.

We will delay cancelling **units** only in exceptional circumstances such as:

- when we are unable to sell assets in a **fund** because of acts of violence, flood, fire, extreme weather, pandemic or failure of computer systems;
- where we are unable to sell assets of an **external fund** that are held in a **linked fund**;
- where we reasonably consider that there is no suitable market in which we can sell assets in a **fund**; or
- where we reasonably consider that if we sell assets in a **fund** it will lead to some unit holders being treated unfairly.

When we do cancel the **units** we will calculate their value using the first **unit price** that we calculate after the delay ends.

> If we do this it will mean that we don't provide your retirement benefits as soon as you may have expected. **Funds** invested in land or buildings are more likely to be affected by a delay. This is because it takes longer to market and sell these types of investment.

4.8 Amounts and types of retirement income

If you take some or all of your retirement benefits as **retirement income** (including **retirement income** payable to a **beneficiary** after your death) the rates at which the proceeds of your **plan** will be converted to **retirement income** are not guaranteed. The amount of **retirement income** will depend on the rates at the time you take your retirement benefits.

> The rates will be set by the company that you choose to provide your **retirement income**. They will depend on factors such as your age, interest rates and that company's views of mortality rates in the future. They will also depend on the type of **retirement income** you choose, for example whether the payments are level or increase each year.

If you choose us to provide your **retirement income** we will only provide you with **retirement income** of a type within the range of options that we have available at the time. This will be provided through a separate contract.

4.9 Changing your chosen retirement date

You can ask us to change your **chosen retirement date** although we don't have to agree to your request. For example, if your **chosen retirement date** is your 75th birthday we wouldn't normally agree to you changing this to a later date.

If we do agree and your **plan** is invested in the **With Profits fund** we may apply a **market value reduction**, as referred to in section 13.4, at the date your **chosen retirement date** is changed. This will only apply if you change your **chosen retirement date** to an earlier date.

If we agree to change your **chosen retirement date** to an earlier date then any outstanding initial **adviser charges** will be deducted from your **plan** at the new earlier retirement date. Any ongoing **adviser charges** being taken up to the original retirement date will stop at the new earlier retirement date.

If we write to you shortly before your **chosen retirement date** as described in section 4.2 because you haven't already asked to take your retirement benefits and we don't hear back from you by your **chosen retirement date**, we will, unless your **chosen retirement date** is your 75th birthday, automatically change your **chosen retirement date** to a new date in the future. Your new **chosen retirement date** will normally be a date exactly 5 years on from your previous **chosen retirement date** but will not normally be later than your 75th birthday.

Your **plan** will remain invested in your existing investment option unless you were invested in the **With Profits fund**. Funds invested in the **With Profits fund** will be switched out of that fund at your chosen **retirement date** as described in section 13.5. If you were invested in a lifestyle strategy, your funds will remain invested in the same **funds** as at your previous **chosen retirement date** until you tell us otherwise. We will write and tell you if we automatically change your **chosen retirement date**.

If we automatically change or if we agree to your request to change your **chosen retirement date** to a later date then any ongoing **adviser charges** being taken up to the original retirement date will continue to the new later retirement date unless we are notified otherwise, as described in section 8.6.

5. Death benefits

5.1 General

The way in which death benefits can be provided from your **plan** will be governed by the **legislation** that applies at the time.

If you die before you've taken all of your retirement benefits or before we have transferred all the proceeds of your **plan** we will provide the death benefits as described in sections 5.2 and 5.3.

If you die after you've taken your retirement benefits and we are paying your **retirement income** we will provide benefits as described in section 5.5.

If you've taken retirement benefits from only part of your **plan** it is possible that both of the above may apply.

We will normally deduct any tax or other charges required by **legislation** before we provide any death benefits from your **plan**.

Once we have cancelled all the **units** held by your **plan**, your **plan** will end and we will provide no further benefits other than those described in section 5.5 where applicable.

5.2 Payment of benefits if you die before taking your retirement benefits

If you die before you've taken all your retirement benefits we will cancel all the **units** in your **plan** and use the amount available to provide death benefits in accordance with the **rules** and **legislation** at the time.

We will calculate the amount available as at the benefit calculation date. The benefit calculation date will be the **business day** on which we receive the last of the documentation (such as your death certificate) and information that we require.

If you die within 12 months of taking out the **plan** the amount available will be the greater of:

- the value of the **units** held by your **plan** at the benefit calculation date, calculated according to section 5.4, less any outstanding initial **adviser charges** described in section 8; and

- the amount of **regular contributions** and **single contributions** made to your **plan**, reduced proportionately to allow for the value of any transfer of proceeds or retirement benefits already taken; plus the value of the **units** built up from any other **contributions** held in your **plan** at the benefit calculation date, calculated according to section 5.4, less any outstanding initial **adviser charges** described in section 8.

If you die more than 12 months after taking out the **plan** the amount available will be equal to the value of the **units** held by your **plan** as at the benefit calculation date, calculated according to section 5.4, less any outstanding initial **adviser charges** described in section 8.

We will pay the amount available as a lump sum death benefit to the **trustee**. The **trustee** will then pay the benefit in a form allowed by the **rules**.

Unless you make alternative arrangements, the **trustee** will normally have total discretion as to who is to receive your death benefit as this generally allows it to be paid without inheritance tax. You can suggest one or more persons to receive the death benefit and the **trustee** will bear your wishes in mind but will not be bound to follow them. It is important that you tell the **trustee** in writing when your **plan** is set up who you would like to receive the benefit on your death. You can change your mind about who you wish to benefit but it is important that you tell the **trustee** if you do.

Any ongoing **adviser charges** described in section 8 will stop following written confirmation of your death. Any ongoing **adviser charges** deducted after the date of your death will then be re-credited back to your **plan**.

5.3 Types of death benefits available from your plan

The **trustees** will use the amount available to either:

- provide a lump sum benefit to your **beneficiaries**;
- allow it to be designated by your **beneficiaries** for flexi-access drawdown, which in turn will allow your **beneficiaries** to then transfer the amount available to a new flexi-access drawdown plan in their own name which is set up with Royal London (subject to the conditions referred to below) or with another provider chosen by them. **Beneficiary** flexi-access drawdown cannot be provided directly from your **plan**;
- provide **retirement income** payable to your **beneficiaries** for the rest of their life; or
- provide a combination of lump sum(s) and **retirement income** or income payments (via a **beneficiary's** flexi-access drawdown plan).

We will tell your **beneficiaries** what options are available to them under the rules.

The option of setting up a new **beneficiary's** flexi-access drawdown plan with Royal London will only be available if the amount available under your **plan** for designation for flexi-access drawdown by the **beneficiary** meets a minimum level that we set. The current minimum level that applies is £15,000. We will change this minimum level if, for example, it is no longer commercially viable for us to keep it at the same level or if we are required to change it for legislative or regulatory reasons.

5.4 Value of the units held by your plan

In each **unit-linked fund** the value of the **units** will be the number of **units** held by your **plan** in that **fund** on the day of your death multiplied by the **unit price** of that **fund** that we calculate on the benefit calculation date.

In the **With Profits fund** the value of the **units** will be the number of **basic with profits units** and **bonus with profits units** held by your **plan** on the day of your death multiplied by the **unit price** of 95 pence together with any **final bonus**.

5.5 Payment of benefits if you die after taking your retirement benefits

If you die after you've taken your retirement benefits and we are paying **retirement income** which, as described in section 4.8 will be provided through a separate contract, the benefits that we will provide after your death will depend on the type of **retirement income** you chose when you took your retirement benefits. We will provide benefits after your death only if:

- you chose a **beneficiary's retirement income**; or
- we are paying **retirement income** with a guaranteed minimum number of payments, in which case we will continue to provide the **retirement income** until we have, in total, paid the guaranteed minimum number of payments.

It is possible that both of the above may apply.

6. Transfer values

6.1 General

You can ask to transfer some or all of the proceeds of your **plan** to another pension **arrangement**. We will only agree to transfer the proceeds in a way, and to a pension **arrangement**, allowed by **legislation** at the time.

Currently we will only agree to transfer your **plan** proceeds if they are being transferred to another **registered pension scheme** or to a qualifying recognised overseas pension scheme.

Once we have transferred all the proceeds of your **plan**, your **plan** will end and we will provide no further benefits from it.

6.2 Full transfer

You can ask to transfer the proceeds of your **plan** at any time. We will then write to you to explain the ways in which you can make the transfer. If you would like to transfer the proceeds of your **plan** you must tell us where you would like the proceeds transferred to and provide us with the documentation and information we ask for.

Your transfer date will be the **business day** on which we receive the last of your written instructions and any other documentation and information that we require or, if later, a date that you specify.

We will calculate the amount available to transfer at your transfer date. This amount will be equal to the value of the **units** held by your **plan** as at that date, calculated according to section 6.3:

- plus any proportionate additional **units** described in section 7.6;
- less any proportionate product charges described in section 7.5;
- less any outstanding initial **adviser charges** described in section 8.

We may apply a **market value reduction** to **units** in the **With Profits fund**, as described in section 6.4.

At the same time, we will cancel the **units** and transfer the proceeds.

Any ongoing **adviser charges** described in section 8 will stop on your transfer date.

6.3 Value of the units held by your plan

In each **unit-linked fund** the value of the **units** will be the number of **units** held by your **plan** in that **fund** on your transfer date multiplied by the **unit price** of that **fund**. The **unit price** will be the one we calculate on your transfer date unless section 6.6 applies.

In the **With Profits fund** the value of the **units** will be the number of **basic with profits units** and **bonus with profits units** held by your **plan** multiplied by the **unit price** of 95 pence together with any **final bonus**.

6.4 Market value reduction

We may apply a **market value reduction** to **units** in the **With Profits fund** if your transfer date is before your **chosen retirement date**. Details of this reduction and when it is made can be found in section 13.4.

6.5 Partial transfer

You can ask to transfer only some of the proceeds of your **plan**. If you wish to do this you must tell us the amount or percentage of the proceeds that you wish to transfer.

Each time you ask us to transfer some of the proceeds of your **plan** we will take the same action as described in section 6.2 but only in respect of the appropriate part of your **plan**.

We will cancel the same proportion of **units** built up from each **contribution** type. If you have **units** in more than one **fund** we will cancel the same proportion of **units** in each **fund** unless we agree with you otherwise. The rest of the **units** in your **plan** will continue unaffected.

The amount of the proceeds that you can ask to transfer must be no less than a minimum amount that we will set from time to time. The value of the **units** remaining in your **plan** must also be no less than a minimum amount that we will set from time to time.

The minimum value of **units** that you can ask to transfer is £1,000. The value of the **units** remaining in your **plan** must be no less than £2,500. The minimum values were set as at 6 April 2011. We will review the minimum on 6 April each year. At that time, we may increase the minimum amounts by the percentage change of any increase in the **Retail Prices Index** over the period from the date of the last change in the minimum amount. We will write and tell you if this situation affects you when you ask to transfer.

6.6 Delay in cancelling units

If your transfer date is different from your **chosen retirement date** we may delay cancelling the **units** held by your **plan**. We will tell you if there will be a delay when we receive your written instructions.

We can delay cancelling **units** for up to one month. However, if we are cancelling **units** in a **fund** that is invested in land or buildings, we can delay for up to six months.

We will delay cancelling **units** only in exceptional circumstances such as:

- when we are unable to sell assets in a **fund** because of acts of violence, flood, fire, extreme weather, pandemic or failure of computer systems;
- where we are unable to sell assets of an **external fund** that are held in a **linked fund**;
- where we reasonably consider that there is no suitable market in which we can sell assets in a **fund**; or
- where we reasonably consider that if we sell assets in a **fund** it will lead to some unit holders being treated unfairly.

When we do cancel the **units** we will calculate their value using the first **unit price** that we calculate after the delay ends.

> If we do this it will mean that we don't transfer the proceeds as soon as you may have expected. **Funds** invested in land or buildings are more likely to be affected by a delay. This is because it takes longer to market and sell these types of investment.

6.7 Pension debit

We may transfer a **pension debit** from your **plan** to a pension **arrangement** held by your former **partner** in accordance with a **pension sharing order**. If we do this we will take the action described in section 6.2 or section 6.5 according to whether we transfer all or part of the proceeds of your **plan**.

Where there is a right to do so under **legislation**, we may make a charge to reflect our reasonable administrative costs when we are asked to carry out any work relating to a **pension sharing order** or a potential **pension sharing order** whether we transfer a **pension debit** to your former **partner's** pension **arrangement** or not. We will tell you if a charge applies and agree with you how the charge can be paid when we carry out any work.

The Pensions and Lifetime Savings Association (PLSA) produces a scale of charges as a guide to the industry. If the additional work is covered by the scale of charges we will make a charge that does not exceed the charge in the scale. If the additional work is not covered by the scale or if the scale is no longer available we will make a charge that is, in our reasonable opinion, consistent with the PLSA's principles.

PART D – CHARGES

7. Product charges

7.1 General

This section and your **Plan certificate** detail the product charges that we apply to your **plan** and when we will take them. This information is based on the **contributions** shown on your **Plan certificate**.

Any additional **contributions** paid into your **plan** after it has started may have different product charges. We will provide you with details of the product charges for the additional **contributions** when the additional **contributions** are made.

Additional **contributions** include **single contributions**, **transfer payments**, **pension credits** and increases in **regular contributions** above the **contributions** shown on your **Plan certificate**.

You can ask us for details of the product charges that will apply before the additional **contributions** are made.

7.2 Product charges under your plan

We will take the following charges, if applicable, from your **plan**:

- A management charge that is made up of:
  - the group plan charge described in section 7.3; and
  - any **additional investment charge** described in section 7.7.

- Any charges in relation to switches or redirections under section 14.8; and
- Any administration charge in relation to **pension debits** under section 7.8.

Your **Plan certificate** details the overall management charge that applies to each of the different **contribution** types being paid into your **plan** at the start of your **plan**. These actual charges will vary depending on the value of your **plan**, the proportion of your **plan** that is invested in each **fund** and the different **additional investment charges** that may apply to each of these **funds**.

7.3 Group plan charge

The group plan charge is the charge applied to your **plan** based on the number of members and the level of **contributions** to your **employer's group pension plan**.

The group plan charge is made up of:

- the **basic charge** described in section 7.4;
- any additional monthly charges described in section 7.5; and
- any additional **units** described in section 7.6.

Your **Plan certificate** details the group plan charge that applies to each of the different **contribution** types being paid into your **plan** at the start of your **plan**.

7.4 Basic charge

The **basic charge** is calculated as a percentage of the value of the **fund**. The percentage rate varies according to the **fund**.

We will take the **basic charge** by allowing for it when we calculate the **unit price** of each **unit-linked fund** as described in section 9. We will allow for it in the **With Profits fund** when we calculate the bonus rates and the amounts of any **market value reduction**, as described in sections 13.2, 13.3 and 13.4.

7.5 Additional monthly charge

If an additional monthly charge applies to any **contributions** made to your **plan** we will take the additional charge on the same day in each month. This will be the day before the day of the **yearly statement date**.

For example, if the **yearly statement date** is 5th March we will take the additional monthly charge on the 4th of each month.

We will take the first additional monthly charge on the first such monthly day after the **contributions** start. We will also take a proportionate additional monthly charge when you take any retirement benefits as described in section 4 or transfer the proceeds from your **plan** as described in section 6.

We will take the additional monthly charge by cancelling a percentage of the **units** from the part of your **plan** built up from the **contribution**. The percentage we will cancel each time we make the charge will be the yearly percentage rate divided by 365 and multiplied by the number of days since we took the previous additional monthly charge or, in the case of the first additional monthly charge, since the date the **contribution** was made.

We will cancel the same proportion of **units** in each **fund** from the relevant part of your **plan**, using the **unit prices** we calculate on the **business day** before we take the charge. If that part of your **plan** is invested in the **With Profits fund**, we will apply the proportion to both **basic with profits units** and **bonus with profits units**.

> For example, if your **plan** is invested in a **fund** with a 1% **fund charge**:
>
> A **contribution** with a management charge of 1.25% a year could be made up of a **basic charge** of 1% a year and an additional monthly charge of 0.25% a year.

7.6 Additional units

If additional **units** apply to any **contributions** made to your **plan** we will add the additional **units** on the same day in each month. This will be the day before the day of the **yearly statement date**.

> For example, if the **yearly statement date** is 5th March we will add the additional **units** on the 4th of each month.

We will add the first additional **units** on the first such monthly day after the **contributions** start. We will also add proportionate additional **units** when you take any retirement benefits as described in section 4 or transfer the proceeds from your **plan** as described in section 6.

We will add the additional **units** by adding a percentage of the number of **units** to the part of the **plan** built up from the **contribution.** The percentage we will add each time we add **units** will be the yearly percentage rate divided by 365 and multiplied by the number of days since we added the previous additional **units** or, in the case of the first additional **units**, since the date the **contribution** was made.

We will add the same proportion of **units** to each **fund** in the relevant part of your **plan**, using the **unit prices** we calculate on the **business day** before we add the additional **units**. If that part of your **plan** is invested in the **With Profits fund**, we will apply the proportion to both **basic with profits units** and **bonus with profits units**.

> For example, if your **plan** is invested in a **fund** with a 1% **fund charge**:
>
> A **contribution** with a management charge of 0.50% a year could be made up of a **basic charge** of 1% a year and offset by the allocation of additional **units** at 0.50% a year.

7.7 Additional investment charge

The **additional investment charge**, if applicable, is calculated as a percentage of the value of the **fund**. The percentage rate varies according to the **fund**. Your **Plan certificate** details the **additional investment charge** for the **funds** chosen at the start of your **plan**.

We will take the **additional investment charge** by allowing for it when we calculate the **unit price** of each **unit-linked fund** as described in section 9.

Details of all the **additional investment charges** are available on our website or you can ask us for further details at any time.

7.8 Pension debit charge

We may charge you to cover our administrative costs if we carry out any work relating to a **pension sharing order** or a potential **pension sharing order** whether we transfer a **pension debit** to your former **partner's** pension **arrangement** or not, as referred to in section 6.7.

7.9 Varying the management charge

The expenses involved in running our unit-linked business are passed on to planholders with **units** in our **unit-linked funds**. This is done at least partly through the management charge which applies to your **plan** and is intended to cover these expenses as well as to provide a reasonable **contribution** to our profits.

Passing the expenses on in this way allows us to keep both the solvency margins which we are required by law to hold in connection with the **plan**, and the overall costs for the **plan**, as low as we can.

As the actual expenses incurred over the lifetime of a **plan** are not known with certainty when the **plan** is taken out, we have reserved the right to change the management charge at any time and by such amounts or percentage as we reasonably believe is required to cover the expenses and maintain the same reasonable contribution to profits. We would, however, only do so in the following circumstances:

- Where a reduction in the value of the **unit-linked funds** in which your **plan** and others like yours are invested or the failure of those **unit-linked funds** to grow at the amount we assumed when we set the charges means that, because the management charge is set as a percentage of the value of that **fund**, the expenses cannot actually be met from the charges which are being taken from the plans invested in those **funds**. This situation might arise if, for example, there was a significant and sustained fall in stock market values;
- If there are increases or decreases in the underlying expenses applying to a **fund**, such as the charges levied by fund managers; and

- If there are increases in our costs above inflation and if those increases could not reasonably have been foreseen when your **plan** started (for example if they have arisen as a result of changes to the way in which the insurance industry is regulated, or other underlying costs outside our control such as the requirement to pay Value Added Tax or equivalent, or other changes in Government policy that have a significant and sustained adverse impact on our expenses).

If we were to change the management charge described in section 7.2, we would normally do this by changing the **basic charge**, the **additional investment charge**, the additional monthly charge or the rates of any additional **units**.

We will normally give you 90 days' notice of a change to the management charge. This may not be possible for changes that are outside our control. We will give you as much notice as possible in such circumstances.

8. Adviser charges

8.1 General

This section and your **Plan certificate** detail the charges that will be deducted from your **plan** for any payments to financial advisers that you or your employer/**group pension plan sponsor** have agreed to for services in respect of your **plan**. Your **Plan certificate** shows the charges agreed at the start of your **plan**.

You or your employer/**group pension plan sponsor** can ask us to make further payments to financial advisers for services in respect of your **plan** after your **plan** has started. We will confirm to you in writing details of the charges required to make these payments and when they will be deducted from your **plan.**

Payments from your **plan** can be made to more than one financial adviser if necessary.

8.2 Adviser charges under your plan

We will take the following charges, if applicable, from your **plan**:

- Any **adviser charges** as described in section 8.4.

The actual level of these charges may vary depending on the value of your **plan,** if the charges are to increase each year at a specified level or if the amount of tax payable on these payments changes.

For example, if the charges in relation to your **plan** are inclusive of Value Added Tax (VAT) and the rate of VAT applicable to the services provided by your/your employer's financial adviser changes, the actual charge deducted from your **plan** would also change.

8.3 Adviser charges

Adviser charges can be taken from your **plan** as an initial amount, an ongoing amount or as a one-off amount in the future. The type of **adviser charges** that apply to your **plan** will be shown on your **Plan certificate** or any other documents that we send you if a change is made to your **plan**.

Adviser charges can be either a specified amount or a percentage of the **contributions** for each of the different **contribution** types being made to your **plan**. **Adviser charges** that are a percentage of the part of your **plan** built up from the different **contribution** types can also be taken.

For example, if you are making **regular contributions** and a **transfer payment** into your **plan** an adviser could be paid:

- a monetary amount or percentage of the **regular contributions**;
- a monetary amount or percentage of the **transfer payment**;
- a percentage of the part of your **plan** built up from the **regular contributions**;
- a percentage of the part of your **plan** built up from the **transfer payment**; or
- a percentage of your total **plan** value.

If an **adviser charge** applies to any part of your **plan** the amount or rate of charge, the timing and the frequency of the charge will be shown on your **Plan certificate** or any documents that we send you if a change is made to your **plan**.

The full amount of any **contributions** will be applied to your **plan**. We will then take the **adviser charge** by cancelling **units** from the part of your **plan** built up from the **contribution** that the charge applies to. We will cancel the same proportion of **units** in each **fund** from that part of your **plan**, using the **unit prices** we calculate on the **business day** before we take the charge. If that part of your **plan** is invested in the **With Profits fund**, we will apply the proportion to both **basic with profits units** and **bonus with profits units**. We may apply a **market value reduction** to **units** in the **With Profits fund** as described in section 8.5.

Adviser charges that are taken at a regular frequency can increase each year either by a certain percentage, in line with any increase in the **Average Weekly Earnings Index** or in line with any increase in the **Retail Prices Index**. If applicable, we will increase the amount of the remaining **adviser charges** on the anniversary of the relevant adviser charge date shown on your **Plan certificate** or any other documents that we send you.

For **adviser charges** which increase or decrease as a result of a change in the rate of VAT, we will change the amounts of these charges in line with the change in the rate of VAT from the next charge that is deducted from your **plan** on or after the date that the new rate of VAT applies following instruction from the adviser.

If **regular contributions** automatically increase and **adviser charges** that are a percentage of that **contribution** type are still due on such **contributions** then we will increase the amount of the remaining **adviser charges** in proportion to the increase in the **regular contributions**.

If **regular contributions** are increased, other than an automatic increase as described above, and you have previously agreed an **adviser charge** that is a percentage of that **contribution** type we will also apply the same **adviser charge** instruction to the increase in the **regular contributions**, unless you tell us otherwise.

If you make more than one **single contribution** to your **plan** and you have previously agreed an **adviser charge** that is a percentage of that **contribution** type, we will apply the same **adviser charge** instruction to each additional **single contribution** unless you tell us otherwise or more than 24 months has passed since the last **single contribution** was made. If more than 24 months has passed since you made your last **single contribution** to your **plan**, we will require a new **adviser charge** instruction from you. If you make a **transfer payment** to your **plan**, we will require a separate instruction to confirm the amount of **adviser charge** that should be deducted from your **plan** each time.

If **regular contributions** reduce or are stopped as described in section 2.4 and **adviser charges** that are a percentage of that **contribution** type are still due then we will reduce the amount of the remaining **adviser charges** in proportion to the reduction in the **regular contributions**. All other **adviser charges** will remain the same.

Depending on fund performance and the level of the charges being taken, it is possible that there will be insufficient **units** remaining in your **plan** when we come to deduct an **adviser charge**. We may need to defer taking all or part of an **adviser charge** until there are sufficient **units** to cover any outstanding amounts. If there are further **contributions** expected we will take all or part of the remaining amount of any **adviser charge** following a delay, on the next **business day** we are due to take the charge and there are sufficient **units** in your **plan** to take all or part of the charge. We will do this until the full amount of any outstanding **adviser charges** has been taken. If the value of your **plan** is insufficient to deduct the full amount of any **adviser charge** and there are no further **contributions** expected we will pay the remaining value of your **plan** to the adviser. We will then notify you that there are no remaining **units** in your **plan** to cover future charges. You will be responsible to your financial adviser for any unpaid **adviser charges** in this event.

Where ongoing **adviser charges** are due to be deducted on the same day all of these charges will be based on the value of the relevant part of your **plan** before any of these charges are taken.

Any disputes about **adviser charges** being taken from your **plan** will need to be resolved between you and your adviser. We will not change any **adviser charges** that have already been deducted from your **plan** unless it is to correct an error by us. Any changes that can be made to future **adviser charges** are described in section 8.6.

8.4 Market value reduction

We may apply a **market value reduction** if you are invested in the **With Profits fund** when an **adviser charge** is deducted from your **plan**. Details of this reduction and when it might apply can be found in section 13.4.

8.5 Varying adviser charges

You can ask us in writing to add or increase the **adviser charges** applying to your **plan** at any time. We don't have to agree to your request. We will need written confirmation of the amount, the timing and the frequency of the revised charges before they will start.

You or your financial adviser can ask us in writing to reduce or stop any outstanding **adviser charges** applying to your **plan** at any time. We will need written confirmation of the date from which the **adviser charges** should change or stop.

We will confirm to you in writing any changes made to previously agreed **adviser charges**.

8.6 Delay in cancelling units for adviser charges

We may not be able to take **adviser charges** when expected if we don't have all the necessary documentation and information we need. We will delay deducting the charge and making the subsequent payment to the financial adviser until all the documentation and information is received.

We may also need to delay cancelling **units** for any **adviser charges** in exceptional circumstances such as:

- when we are unable to sell assets in a **fund** because of acts of violence, flood, fire, extreme weather, pandemic or failure of computer systems;
- where we are unable to sell assets of an **external fund** that are held in a **linked fund**;
- where we reasonably consider that there is no suitable market in which we can sell assets in a **fund**; or
- where we reasonably consider that if we sell assets in a **fund** it will lead to some unit holders being treated unfairly.

We can delay cancelling **units** for up to one month. However, if we are cancelling **units** in a **fund** that is invested in land or buildings, we can delay for up to six months.

When we do cancel the **units** we will calculate their value using the first **unit price** that we calculate after the delay ends.

If we do this it will mean that we may not make the payments to financial advisers when expected. **Funds** invested in land or buildings are more likely to be affected by a delay. This is because it takes longer to market and sell these types of investment.

8.7 Stopping adviser charges

We may, where we reasonably consider it to be appropriate, stop the payment of all or part of an **adviser charge** in the following circumstances:

- if after reasonable efforts on our part, we have been unable to make payments of any **adviser charges** to the financial adviser, we will stop deducting the **adviser charges** and notify you of what we have done. **Adviser charges** already deducted but unpaid to the financial adviser will then be re-credited back to your **plan**;
- if there are insufficient or not readily realisable funds in your **plan** to make the relevant payment;
- if we reasonably believe that the payment of the **adviser charge** would be in breach of any relevant **legislation**;
- if your financial adviser ceases to trade, becomes insolvent, there are material changes to its legal identity or constitution or if we no longer have a business relationship with your financial adviser;
- if your financial adviser ceases to be your adviser or if we have concerns regarding the authority of your financial adviser to represent you or to give instructions to us;
- if we reasonably believe that the collection of an **adviser charge** may have a material adverse impact on the funds held in your **plan**;
- if your financial adviser is a sole trader and your financial adviser dies;
- if your financial adviser or any associates of your financial adviser have been charged with, or convicted of, an offence involving fraud or dishonesty;
- where we reasonably believe that the **adviser charge** varies in any material way from the financial adviser's standard charging structure or if, in our reasonable opinion, the **adviser charge** appears to be unreasonable in relation to our understanding of the advice given or services provided;
- if, in the case of an ongoing **adviser charge**, we have not received up to date contact details for you or a confirmation of the financial adviser's entitlement to receipt of an ongoing **adviser charge** within 60 days of requesting such information;
- if, in the case you leave your employer's service;
- if, in the case of an initial **adviser charge**, we reasonably believe, that the financial adviser was not appropriately authorised or exempt from authorisation under relevant **legislation**.

You may remain financially liable to reimburse your financial adviser for the advice and services provided to you if we stop or reduce the payment of the **adviser charge** for any reason.

We will not pay any interest to you or your/your employer's adviser for the non-payment, late payment or on a refund of any **adviser charges**.

PART E – INVESTMENT

9. Our unit-linked funds

9.1 General

We make available a number of **unit-linked funds** (which we refer to in this section 9 as **funds**) that you can invest in through your **plan**. Each **fund** is divided into **units,** which we add to your **plan** so that we can calculate the value of your benefits.

Although we add **units** to your **plan** we own the investments in all our **funds**. We decide what each **fund** will be invested in and when to buy and sell its investments according to the investment aims of that **fund**.

We may borrow money on behalf of a **fund**. We may also use the investments of a **fund** as security for that borrowing. We may reinsure all or part of any **fund** with a reinsurance company. If the reinsurance company does not pay us what we are due this will reduce the value of assets in the **fund** and the **unit price** of the **fund**.

Income and gains from a **fund's** investments are credited to that **fund**. Losses from a **fund's** investments are met from that **fund**.

We will not issue new **units** in a **fund** unless we add investments of an equal value at the same time. Except for the deductions that are referred to in section 9.5 or for the purpose of reinvestment, we will not withdraw or sell investments from a **fund** unless we remove **units** of equal value at the same time.

We may divide the **funds** into different types of **units**. All **units** of the same type in each **fund** are of equal value but different types of **units** can have different values.

We may combine or divide **units** in a **fund** from time to time provided the total value of the **units** held by your **plan** in that **fund** is not reduced.

9.2 External funds

We may make available a number of **external funds** and will measure their performance against benchmark indices based on investment style and geographical area. We will track the investment activity of each **external fund** against varying categories of risk to establish an overall investment objective.

Linked funds are the underlying funds in which the **external funds** invest. We don't manage the **linked funds**. The objectives for the **linked funds** are set by the relevant fund managers and can be changed without our consent. We will review the objectives of each of the **linked funds** at least once every three years to ensure its objectives continue to be consistent with the overall objective of the **external fund** that invests in it.

If, in our opinion, a **linked fund** is no longer suitable for the overall objective of an **external fund**, we will replace all the assets of that **external fund** that are held in the unsuitable **linked fund** with assets in a new **linked fund** that, in our opinion, better suits the overall objective of the **external fund**. When we decide to change the **linked funds** within an **external fund** we will give you 90 days' written notice if your **plan** has **units** in that **external fund**. We will not, however, notify you of a change to an **external fund** if we notified you when you first invested in the **external fund** that the **fund** chosen was reviewable. This will be confirmed in your **Plan certificate** or other documentation that we send you.

9.3 Changes in unit-linked funds

For practical reasons or to respond to market needs we may from time to time:

(a) introduce new **funds**;

(b) change the investment aims of any of the **funds**;

(c) split or combine any of the **funds**; or

(d) close any of the **funds**.

We will change the investment aims of a **fund** if, for example, in our reasonable opinion the current investment aims are no longer appropriate because of:

- restrictions on investing in particular countries;
- restrictions on making particular investments;
- structural market changes meaning the investment aims are no longer appropriate; or
- the fact that the investments needed to meet the **fund's** current investment aims are either not available or not available at a reasonable price.

We will split or combine a **fund** if, for example, in our reasonable opinion:

- the **fund** becomes too small to be managed effectively and it can be combined with a **fund** that has similar investment aims;
- the **fund** becomes too large to be managed effectively; or
- there is a similar **fund** with similar investment aims and combining the **funds** would save costs.

We will close a **fund** if, for example, in our reasonable opinion:

- it is no longer commercially viable to manage for any reason;
- it is no longer appropriate or possible to make the **fund** available for future investment;
- it is no longer possible to manage the **fund** effectively because it becomes too small;
- the investments needed to meet the investment aims of the **fund** are either not available or not available at a reasonable price; or
- we have concerns about the past and/or likely future performance of the **fund**.

We will give you at least 30 days' written notice if your **plan** has **units** held in a **fund** that is to be affected by any changes under (b), (c) or (d) above. We will not, however, notify you of a change to a **fund** if we notified you when you first invested in the **fund** that the **fund** chosen was reviewable. This will be confirmed in your **Plan certificate** or other documentation that we send you.

If we split, combine or close a **fund** we will tell you in writing where we will invest the proceeds of the **units** in your **plan** that are affected by the change and where we will redirect any future **contributions**. If you would like the proceeds of your **plan** to be invested in a different investment option you must give us clear written instructions about how to split the proceeds of the **units** between the **funds** and how to split any future **contributions**. We will carry out the switches and redirections of any future **contributions** as described in section 14. We will not charge you for this.

9.4 Valuing unit-linked funds

We will normally value the assets of each **fund** once in each **business day** so that we can calculate a **unit price** as described in section 9.6. If we are not able to value the assets of a **fund** on any **business day** we will value the assets on the next **business day** on which we are able to value them.

We will calculate a maximum value and a minimum value of each **fund**. We will do this by using the maximum and minimum values of each asset in the **fund**, taking into account any liabilities that need to be paid by the **fund**, uninvested cash, income that is due to the **fund** and any deductions referred to in section 9.5.

The maximum value of each asset will not be greater than the market price at which it could be bought plus any associated commissions, expenses and charges. The minimum value of each asset will not be less than the price at which it might be sold less any associated commissions, expenses and charges.

We will base the values of Stock Exchange securities on quoted prices. We will base the values of investments in land or buildings on valuations prepared and certified by independent valuers whom we will appoint, adjusted to take into account variations in prices since the last valuation. We will base the values of all other assets on valuations provided by experienced professional individuals or firms.

9.5 Deductions when we value the unit-linked funds

We will deduct from each **fund** the amounts needed to pay for:

- all costs and taxes involved in buying, selling, valuing, managing and maintaining the **fund's** investments (including, for investments in land or buildings, the expenses of insurance and repair);
- all taxes and duties payable on or referable to the **fund's** investments;
- interest on money borrowed on behalf of the **fund**;
- any other liabilities, expenses, duties, levies or other charges that arise in connection with the **fund** (or made on us but referable to that **fund**) not otherwise taken into account. This includes any levies under the Financial Services Compensation Scheme under the Financial Services and Markets Act 2000 (or, if there is a change in **legislation**, the new equivalent of that scheme); and
- the **fund charge**. The **fund charge** is calculated as a percentage of the value of the **fund** multiplied by the number of days since the previous valuation of that **fund** and divided by 365. Where one **fund** holds **units** in another **fund** we will ensure that there is no double charging of the **fund charge**.

The **fund charge** is the sum of the **basic charge** and the **additional investment charge**, if applicable, which are described in section 7.

9.6 Unit price

The **unit price** of each **fund** will be the price at which we add **units** to your **plan** and cancel **units** from your **plan**.

Each time we value the assets of a **fund** we will calculate a maximum unit price and a minimum unit price.

We will calculate the maximum unit price of each **fund** as the maximum value of the portion of the **fund** attributed to that type of **unit** divided by the number of **units** of that type then in issue, with the result being rounded to the nearest 0.1p.

We will calculate the minimum unit price of each **fund** as the minimum value of the portion of the **fund** attributed to that type of **unit** divided by the number of **units** of that type then in issue, with the result being rounded to the nearest 0.1p.

We will keep any money resulting from the rounding adjustments to **unit prices**.

We will normally calculate the **unit price** on any **business day** as being equal to the maximum unit price if we consider that more **units** will be issued in the **fund** than will be cancelled from it in the foreseeable future. We will normally calculate the **unit price** on any **business day** as being equal to the minimum unit price if we consider that more **units** will be cancelled from the **fund** than will be issued in it in the foreseeable future.

We may, in order to limit the effect of moving between the maximum unit price and the minimum unit price at any valuation, decide to calculate the **unit price** as being between the maximum unit price and the minimum unit price.

9.7 ProfitShare Account

If your **plan** is invested in any of our **unit-linked funds**, we will add a **ProfitShare account** to it.

Each year we will consider whether to add **ProfitShare bonus units**. There is no guarantee that we will do that every year, but when we are deciding whether to add them, and at what rate, we will act in accordance with the Principles and Practices of Financial Management of the Royal London Main Fund ("the PPFM") that we publish from time to time.

We produce a guide to how we manage the **Royal London With Profits fund** from which **ProfitShare bonus units** are added, that gives a summary of the key points of the PPFM. We will provide you with a copy of the guide or of the PPFM if you ask us for one.

When we decide to apply **ProfitShare bonus units** they will be added on 1 April to plans that were in force on 31 December of the preceding year. We will add **ProfitShare bonus units** in the same **unit linked funds**, in the same proportions, as your **plan** is invested in on the date that they are added.

Once **ProfitShare bonus units** are added they are treated in the same way and subject to the same terms, conditions and charges as the other units which your **plan** holds in our **unit-linked funds**. They will have the same value as the other units which you hold in the same **unit-linked funds**.

10. Governed Range

10.1 Governed Portfolios

We may offer a number of Governed Portfolios (including Managed Strategies) that you can invest in through your **plan**. Each Governed Portfolio is made up of a collection of **funds** that is designed to maintain a mix of investments in line with the investment aims of the Governed Portfolio.

If you are invested in a Governed Portfolio, each month we will carry out switches between the **unit-linked funds** and redirect any future **contributions** to maintain the required mix of investments as described in section 14. We will not charge you for this.

We will regularly review the investments within each Governed Portfolio with the objective of ensuring that its investment aims continue to be met. We may decide, as a result of a review, to change the **funds** and/or the mix of the **funds** in the Governed Portfolio. If we make a change we will carry out switches between the **unit-linked funds** and redirect any future **contributions**. Because these changes will not affect the investment aims of the Governed Portfolio, we will not specifically notify you of them.

Currently you cannot invest in any other **unit-linked fund**, or the **With Profits fund**, at the same time as you invest in a Governed Portfolio. You can only invest in one Governed Portfolio at any time.

For practical reasons or to respond to market needs we may also from time to time:

(a) introduce a new Governed Portfolio;

(b) change the investment aims of any of the Governed Portfolios;

(c) split or combine any of the Governed Portfolios; or

(d) close any of the Governed Portfolios.

We will change the investment aims of a Governed Portfolio if, for example, in our reasonable opinion the current investment aims are no longer appropriate because of:

- restrictions on investing in particular countries;
- restrictions on making particular investments;
- structural market changes meaning the investment aims are no longer appropriate; or
- the fact that the investments needed to meet the Governed Portfolio's current investment aims are either not available or not available at a reasonable price.

We will split or combine a Governed Portfolio if, for example, in our reasonable opinion:

- a Governed Portfolio becomes too small to be managed effectively and it can be combined with a Governed Portfolio that has similar investment aims;

- a Governed Portfolio becomes too large to be managed effectively; or
- there is a similar Governed Portfolio with similar investment aims and combining the Governed Portfolios would save costs.

We will close a Governed Portfolio if, for example, in our reasonable opinion:

- it is no longer commercially viable to manage for any reason;
- it is no longer appropriate or possible to make the Governed Portfolio available for future investment;
- it is no longer possible to manage the Governed Portfolio effectively because it becomes too small; or
- the investments needed to meet the investment aims of the Governed Portfolio are either not available or not available at a reasonable price.

We will give you at least 30 days' written notice if your **plan** has **units** held in a Governed Portfolio that is to be affected by any changes under (b), (c) or (d) above.

If we split, combine or close a Governed Portfolio we will tell you in writing where we will invest the proceeds of the **units** in your **plan** invested in that Governed Portfolio and where we will redirect any future **contributions**. If you would like the proceeds of your **plan** invested in a different investment option you must give us clear written instructions about how to split the proceeds of the **units** in your **plan** and how to split any future **contributions**. We will carry out the switches and redirections of any future **contributions** as described in section 14. We will not charge you for this.

If you ask us to stop investing in a Governed Portfolio you must give us clear written instructions about how to split the proceeds of the **units** in your **plan** and how to split any future **contributions**.

Details of the Governed Portfolios are available on our website or you can ask us for further details at any time.

10.2 Governed lifestyle strategies

We may offer a number of governed lifestyle strategies that you can invest in through your **plan**. Each governed lifestyle strategy invests in a combination of one or more Governed Portfolios and, depending on the governed lifestyle strategy chosen, one or more **unit-linked funds**.

As a result of governed lifestyle strategies being invested in Governed Portfolios, any change to a Governed Portfolio, as described in section 10.1, will affect a governed lifestyle strategy which is invested in the Governed Portfolio. We will not notify you of such a change if we notified you when you first invested in the governed lifestyle strategy that it was reviewable. This will be confirmed in your **Plan certificate** or other documentation that we send you.

If you are invested in a governed lifestyle strategy, each month we will carry out switches between **unit-linked funds** and redirect any future **contributions** according to the governed lifestyle strategy chosen. We will carry out the switches and redirections of any future **contributions** as described in section 14. We will not charge you for this.

Currently you cannot invest in any other **unit-linked fund**, or the **With Profits fund**, at the same time as you invest in a governed lifestyle strategy. You can only invest in one governed lifestyle strategy at any time.

For practical reasons or to respond to market needs we may also from time to time:

(a) introduce new governed lifestyle strategies;
(b) alter any existing governed lifestyle strategies; or
(c) close any of the governed lifestyle strategies.

We will give you at least 30 days' written notice if your **plan** has **units** in a governed lifestyle strategy that is affected by any changes under (b) and (c) above. However, if the change under (b) is made to ensure that the investment aims of the governed lifestyle strategy are maintained, we will not issue a notification.

If we alter or close a governed lifestyle strategy we will tell you in writing where we will invest the proceeds of the **units** in your **plan** invested in that governed lifestyle strategy and where we will redirect any future **contributions**. If you would like the proceeds of your **plan** invested in a different investment option you must give us clear written instructions about how to split the proceeds of the **units** in your **plan** and how to split any future **contributions**. We will carry out the switches and redirections of any future **contributions** as described in section 14. We will not charge you for this.

If you ask us to stop investing in a governed lifestyle strategy you must give us clear written instructions about how to split the proceeds of the **units** in your **plan** and how to split any future **contributions**.

Details of the governed lifestyle strategies are available on our website or you can ask us for further details at any time.

11. Portfolios

We may offer a number of portfolios that you can invest in through your **plan**. Each portfolio is made up of a collection of **funds** that is designed to maintain a mix of investments in line with the investment aims of that portfolio.

If you are invested in a portfolio we will automatically switch the **units** and redirect any future **contributions** at a frequency that we agree with you to maintain the required mix of investments. We will carry out the switches and redirect any future **contributions** as described in section 14. We will not charge you for this.

The investments within each portfolio will be regularly reviewed to monitor the portfolio's performance against its investment aims. This review will be carried out by us or your/your employer's financial adviser as confirmed in your **Plan details**. Where the review is to be carried out by your/your employer's financial adviser and you've authorised them to decide the mix of investments in the portfolio we will follow the instructions that your/your employer's adviser gives us. We will not be responsible for carrying out any reviews or determining what adjustments should be made in these circumstances.

As a result of a review, there may be a change to the **funds** and/or the mix of the **funds** in the portfolio. If there is a change we will switch the **unit-linked funds** and redirect any future **contributions**. Because these changes will not affect the investment aims of the portfolio, we will not specifically notify you of them.

Currently you cannot invest in any other **unit-linked fund**, or the **With Profits fund**, at the same time as you invest in a portfolio. You can only invest in one portfolio at any time.

For practical reasons or (where appropriate) to respond to an instruction from your/your employer's financial adviser, or to market needs we may also from time to time:

(a) introduce a new portfolio;

(b) change the investment aims of any of the portfolios;

(c) split or combine any of the portfolios; or

(d) close any of the portfolios.

The investment aims of a portfolio will change if, for example, in our or (where appropriate) your/your employer's financial adviser's reasonable opinion the current investment aims are no longer appropriate because of:

- restrictions on investing in particular countries;
- restrictions on making particular investments;
- structural market changes meaning the investment aims are no longer appropriate; or
- the fact that the investments needed to meet the portfolio's current investment aims are either not available or not available at a reasonable price.

A portfolio will be split or combined if, for example, in our or (where appropriate) your/your employer's financial adviser's reasonable opinion:

- a portfolio becomes too small to be managed effectively and it can be combined with a portfolio that has similar investment aims;
- a portfolio becomes too large to be managed effectively; or
- there is a similar portfolio with similar investment aims and combining the portfolios would save costs.

A portfolio will be closed if, for example, in our or (where appropriate) your/your employer's financial adviser's reasonable opinion:

- it is no longer commercially viable to manage for any reason;
- it is no longer appropriate or possible to make the portfolio available for future investment;
- it is no longer possible to manage the portfolio effectively because it becomes too small; or
- the investments needed to meet the investment aims of the portfolio are either not available or not available at a reasonable price.

We will give you at least 30 days' written notice if your **plan** has **units** held in a portfolio that is to be affected by any changes under (b), (c) or (d) above.

If a portfolio is split, combined or closed we will tell you in writing where we will invest the proceeds of the **units** in your **plan** invested in that portfolio and where we will redirect any future **contributions**. If you would like the proceeds of your **plan** invested in a different investment option you must give us clear written instructions about how to split the proceeds of the **units** in your **plan** and how to split any future **contributions**. We will carry out the switches and redirections of any future **contributions** as described in section 14. We will not charge you for this.

If you ask us to stop investing in a portfolio you must give us clear written instructions about how to split the proceeds of the **units** in your **plan** and how to split any future **contributions**.

12. Lifestyle strategies

We may offer a number of lifestyle strategies (including Retirement Investment Strategies) that you can invest in through your **plan**.

If you are invested in a lifestyle strategy we will carry out switches between the **unit-linked funds** and redirect any future **contributions** according to the lifestyle strategy chosen. We will carry out the switches and redirections of any future **contributions** as described in section 14. We will not charge you for this.

Some lifestyle strategies are reviewable. The investments within these lifestyle strategies will be regularly reviewed to monitor the lifestyle strategy's performance against its investment aims. This review will be carried out by us or your/your employer's financial adviser as confirmed in your **Plan details**. Where the review is to be carried out by your/your employer's financial adviser and you've authorised them to decide the mix of investments in the lifestyle strategy we will follow the instructions that your/your employer's adviser gives us. We will not be responsible for carrying out any reviews or determining what adjustments should be made in these circumstances.

As a result of a review, there may be a change to the **funds** and/or the mix of the **funds** in the lifestyle strategy. If there is a change we will switch the **unit-linked funds** and redirect any future **contributions**. Because these changes will not affect the investment aims of the lifestyle strategies, we will not specifically notify you of them.

Currently you cannot invest in any other **unit-linked fund**, or the **With Profits fund**, at the same time as you invest in a lifestyle strategy. You can only invest in one lifestyle strategy at any time.

For practical reasons or (where appropriate) to respond to an instruction from your/your employer's financial adviser, or to market needs we may also from time to time:

(a) introduce new lifestyle strategies;

(b) alter any existing lifestyle strategies; or

(c) close any of the lifestyle strategies.

If, in our reasonable opinion or (where appropriate) your/your employer's financial adviser's reasonable opinion, a lifestyle strategy is no longer appropriate we will give you at least 30 days' written notice of an alteration to the lifestyle strategy. We will not, however, notify you of an alteration to a lifestyle strategy if we notified you when you first invested in the lifestyle strategy that the lifestyle strategy chosen was reviewable. This will be confirmed in your **Plan certificate** or other documentation that we send you.

If an existing lifestyle strategy is altered we will apply the altered lifestyle strategy to your **plan** unless we tell you otherwise in writing.

If a lifestyle strategy is altered or closed we will tell you in writing where we will invest the proceeds of the **units** in your **plan** invested in that lifestyle strategy and where we will redirect any future **contributions**. If you would like the proceeds of your **plan** invested in a different investment option you must give us clear written instructions about how to split the proceeds of the **units** in your **plan** and how to split any future **contributions**. We will carry out the switches and redirections of any future **contributions** as described in section 14. We will not charge you for this.

If you ask us to stop investing in a lifestyle strategy you must give us clear written instructions about how to split the proceeds of the **units** in your **plan** and how to split any future **contributions**.

Details of the lifestyle strategies are available on our website or you can ask us for further details at any time.

13. Our With Profits fund

13.1 General

We make available a **With Profits fund** (which we refer to in this section 13 as the **fund**) that you can invest in through your **plan** until your **chosen retirement date**. This **fund** is part of the **Royal London With Profits fund**.

The **fund** is divided into **units**, which we add to your **plan** so that we can calculate the value of your benefits. Each **unit** in the **fund** has a constant **unit price** of 95 pence. This is the price at which we add **units** to and cancel **units** from your **plan**.

Although we add **units** to your **plan** we own the investments in the **fund**. We decide what the **fund** will be invested in and when to buy and sell the investments according to the investment aims of the **fund**.

The returns achieved by the **fund** will be shared among the unit holders invested in the **fund** by means of **regular bonus** and **final bonus**.

We will operate the **fund**, for example when setting rates of **regular bonus**, **final bonus** and **market value reductions**, in accordance with the Principles and Practices of Financial Management of the **Royal London With Profits fund** (the PPFM) that we publish from time to time.

We produce a guide to how we manage the **Royal London With Profits fund,** which gives a summary of the key points of the PPFM. We will provide a copy of the guide or of the PPFM if you ask us for one.

We may combine or divide **units** in the **fund** from time to time provided the total value of the **units** held by your **plan** is not reduced.

13.2 Regular bonus

We may add **regular bonus** to your **plan** while it is invested in the **fund**. We will do this by adding extra **units**, called **bonus with profits units**. We will calculate the number of **bonus with profits units**, if any, to add using the **regular bonus** rates that apply when we add the **units**. We can change the timing and method of addition and we can change the **regular bonus** rates at any time.

13.3 Final bonus

Immediately before we cancel **units** in the **fund** from your **plan** we may increase their value by adding **final bonus**. We may do this when:

- you take retirement benefits;
- you transfer the proceeds of your **plan**;
- we provide benefits on your death; or
- you switch **units** out of the **fund** into a **unit-linked fund**.

We will calculate the amount of **final bonus** to add, if any, by using the **final bonus** rates that apply when we cancel the **units** in the **fund**. We can change the **final bonus** rates at any time.

13.4 Market value reduction

We may apply a **market value reduction** when we:

- calculate the amount available to provide retirement benefits before your **chosen retirement date** as described in section 4.3;
- calculate the amount available to transfer as described in section 6.2;
- calculate the amount to be deducted from your **plan** for any ongoing or one-off **adviser charges** as described in section 8.4;
- calculate the proceeds as part of carrying out a switch of **funds** before your **chosen retirement date** as described in section 14.4; or
- change your **chosen retirement date** to bring it forward.

We will not apply a **market value reduction** when we:

- calculate the amount available to provide retirement benefits at your **chosen retirement date** as described in section 4.2;
- provide benefits on your death as described in section 5.2;
- calculate the amount available to transfer at your **chosen retirement date** as described in section 6.2;
- calculate the proceeds as part of carrying out a switch of **funds** at your **chosen retirement date** as described in section 14.4; or
- change your **chosen retirement date** to a later date.

We will apply a **market value reduction** if the value of investments in the **fund** that are represented by the **units** held by your **plan** in the **fund** is less than the value of those **units** calculated using a **unit price** of 95 pence together with any **final bonus**. We will do this in order to ensure that we treat everyone invested in the **fund**, both those leaving it and those staying in it, fairly.

If we apply a **market value reduction** it will reduce the value of the **units** in the **fund**.

13.5 Switch out of with profits at your chosen retirement date

It is not possible to invest in the **fund** after your **chosen retirement date**. If your **plan** holds **units** in the **fund** on your **chosen retirement date** we will switch those **units** on that date by following the procedure set out in section 14. However, we will use the **unit price** that we calculate on your **chosen retirement date**.

We will cancel the **units** using a **unit price** of 95 pence. We will not apply a **market value reduction**, nor apply any charge for this switch. If we don't have clear written instructions about your investment choice, we will use the proceeds to add **units** in the RLP Deposit fund or, should this no longer be available, a **fund** with similar investment aims.

13.6 Charges

We will allow for a charge from the **fund** when we calculate the bonus rates and the amounts of any **market value reduction**, as described in sections 13.2, 13.3 and 13.4.

14. Switching funds and redirecting contributions

14.1 Switching funds – general

You can ask us in writing to switch **funds** in your **plan**. You can also ask us in writing to start or stop investing your **plan** in a Governed Portfolio, governed lifestyle strategy, portfolio or lifestyle strategy. We don't need to agree to your request.

We may also switch **funds** in your **plan** as described in section 14.9, if your **plan** is invested in a **default investment** and:

- we decide to change or replace the **Royal London default investment** in which your **plan** is invested; or
- your employer decides to change the **scheme default investment** in which your **plan** is invested; or
- if you leave your employer's service.

We will carry out a switch by cancelling some or all of the **units** held by your **plan** and using the proceeds to add **units** in another **fund** or **funds** as described in section 14.4. We may apply a charge for switching as described in section 14.8.

If you wish to switch **funds** you must give us written instructions that allow us to calculate how many **units** are to be cancelled from each **fund** and how we are to use the proceeds to add **units** in other **funds**.

We will then determine your switch date. This will be the **business day** after we receive the necessary written instructions or, if later, a date that you specify.

14.2 Restrictions on switching funds

You can usually switch between **unit-linked funds** and between the **With Profits fund** and the **unit-linked funds**. However:

- we may impose a maximum number of **funds** that your **plan** can invest in. You can ask us for details of the maximum number of **funds** that you can invest in at any time. Currently the maximum number of **funds** is 35;
- you cannot switch into a **fund** that has been closed;
- we may refuse to agree to a switch into a **fund** that is due to be closed;
- you cannot switch into the **With Profits fund** once you reach your **chosen retirement date**; and
- we may refuse to agree to a switch into the **With Profits fund** in order to ensure fairness and equity to existing unit holders in that **fund**.

14.3 Unit price

For **unit-linked funds** we will carry out switches using the **unit price** that we calculate on the switch date unless section 14.5 applies. For the **With Profits fund** we will use the **unit price** of 95 pence.

14.4 Proceeds of units to be switched

We will calculate the proceeds of the **units** we cancel as being equal to the value of the **units** calculated using the **unit prices** described in section 14.3, together with any **regular bonus** and **final bonus** added to the **With Profits fund** as described in sections 13.2 and 13.3, less:

- any applicable **market value reduction** applied to **units** in the **With Profits fund**, as described in section 13.4; and
- any switch charge that we apply as described in section 14.8.

We will calculate the number of **units** we add to your **plan** as a result of the switch by:

- splitting the proceeds between the **unit-linked funds** and the **With Profits fund** according to your instructions; and
- dividing the amount applied to each **fund** by the **unit price** according to section 14.3.

If you switch into the **With Profits fund** we will add **basic with profits units** to your **plan**.

If you switch out of the **With Profits fund** we will cancel **basic with profits units** and **bonus with profits units** in proportion to the number of each of these types of **units** held by your **plan** on the switch date.

14.5 Delay in switching units

When you ask us to switch, including a switch to or from a Governed Portfolio, governed lifestyle strategy, portfolio or lifestyle strategy, we may delay carrying out the switch. We will tell you if there will be a delay when we receive your written instructions.

We can delay switching for up to one month. However, if we are switching **units** in a **fund** that is invested in land or buildings, we can delay for up to six months.

We will delay switching **units** only in exceptional circumstances such as:

- when we are unable to buy or sell assets in a **fund** because of acts of violence, flood, fire, extreme weather, pandemic or failure of computer systems;
- where we are unable to buy or sell assets of an **external fund** that are held in a **linked fund**;
- where we reasonably consider that there is no suitable market in which we can sell assets in a **fund**; or
- where we reasonably consider that if we sell assets in a **fund** it will lead to some unit holders being treated unfairly.

When we do switch the **units** we will calculate their value using the first **unit price** that we calculate after the delay ends.

> If we do this it will mean that we don't switch **funds** in your **plan** as soon as you may have expected. **Funds** invested in land or buildings are more likely to be affected by a delay. This is because it takes longer to market and sell these types of investment.

14.6 Automatic switching of units and redirection of contributions

If you are invested in a Governed Portfolio we will automatically carry out switches between the **unit-linked funds** within that Governed Portfolio and redirect any future **contributions** in line with its investment aims.

If you are invested in a governed lifestyle strategy we will automatically carry out switches between the **unit-linked funds** within that governed lifestyle strategy and redirect any future **contributions** in line with its investment aims.

If you are invested in a portfolio we will automatically carry out switches between the **unit-linked funds** within that portfolio and redirect any future **contributions** in line with its investment aims.

If you are invested in a lifestyle strategy we will automatically carry out switches between the **unit-linked funds** and redirect any future **contributions** in line with the required mix of investment.

If you've asked for your **plan** to be invested in two or more **unit-linked funds** and you've asked us to automatically carry out switches and redirect any future **contributions** between these **funds** to maintain the chosen investment mix, we will automatically switch the **units** at a frequency that we agree with you.

We will not tell you each time we make such a switch and we will not charge you for it.

14.7 Redirection of future contributions

You can ask us in writing to redirect any future **contributions** into different **funds** although we don't have to agree to your request.

You can usually redirect any future **contributions** into different **funds**. However:

- we may impose a maximum number of **funds** that your **plan** can invest in. You can ask us for details of the maximum number of **funds** that you can invest in at any time. Currently the maximum number of **funds** is 35;
- you cannot redirect any future **contributions** into a **fund** that has been closed;
- we may refuse to agree to redirect any future **contributions** into a **fund** that is due to be closed;
- you cannot redirect any future **contributions** into the **With Profits fund** once you reach your **chosen retirement date**; and
- we may refuse to agree to redirect any future **contributions** into the **With Profits fund** in order to ensure fairness and equity to existing unit holders in that **fund**.

If we agree to your request we will determine your redirection date. Your redirection date will be the **business day** after we receive your written instructions or, if later, a date that you specify.

We will apply your new instructions to the relevant **contributions** that we receive on or after your redirection date.

We may charge for a redirection in accordance with section 14.8.

14.8 Switch charge and redirection charge

We don't currently apply a switch or redirection charge, however we may apply a charge in the future. We can introduce a charge at any time, but we will give you 90 days' notice if we introduce a switch or redirection charge to your **plan** for the first time or if we change the level of an existing charge. If we do, the amount of the charge (or any increased charge) will be the amount which we reasonably decide is required to cover our reasonable administration costs in applying a switch or redirection. If the cost of applying a switch or redirection changes we may change the amount of the charge we apply to reflect that fact.

We will also tell you if a charge applies when you ask us to switch or redirect any future **contributions**. Where the charge cannot be taken by cancelling **units** from your **plan** we will agree with you how the charge can be paid. In that situation we will not carry out the switch or redirect any future **contributions** until the charge has been paid.

14.9 Changing the default investment

We may switch funds in your **plan** in the following circumstances:

- if they are held in the **Royal London default investment** and we decide that the existing **Royal London default investment** is no longer suitable and should be changed or replaced;
- if they are held in the **scheme default investment** and your employer (either directly or through its financial adviser) instructs us to change or replace the **scheme default investment**; or

- if they are held in the **scheme default investment** and you leave your employer's service (meaning that responsibility for determining the appropriate **default investment** will pass to us) and we decide that it is appropriate to change the **default investment** to the **Royal London default investment** either at the time when you leave your employer's service or at any time in the future.

If your **plan** is directly impacted by any of these changes, we will write to you at least 30 days in advance of the change confirming details of the planned switch including the identity of the new **scheme default investment** or **Royal London default investment** as applicable and when the switch will happen.

> If you are invested in a **default investment** and aren't directly impacted by any of the changes explained above, we will give you notice of the change prior to it impacting on you.
>
> For example, if we changed or replaced a governed lifestyle strategy that was being used as the **Royal London default investment** and the change only impacted customers who were within 5 years to retirement, we would only initially tell customers within 5 years to retirement about the change. All other customers would then be separately notified of the change before they were directly impacted, which in this case would be before they were within 5 years to retirement.

If at any time, you decide to switch funds in your **plan** out of the **default investment** and into an alternative investment you can instruct us to do that. However, if we have confirmed that we will make a switch into a new **default investment** and you do not provide your alternative investment instructions at least 5 days before the date on which the switch into the **new default investment** is due to be made, we may proceed to make that switch as we advised you we would. We would then action the alternative investment instructions we had received from you by making a further switch out of the new **default investment** within the following 5 days.

If the **default investment** is the **With Profits fund**, and the **default investment** is changed, in the circumstances set out above in this section 14.9, we will write to you and ask you to confirm whether you want to switch funds in your **plan** into the new **default investment** or remain invested in the **With Profits fund**. Your **plan** will remain invested in the **With Profits fund** unless you tell us to switch your investments.

PART F – GENERAL

15. General

All messages, notifications documents and other communications about your plan will be sent to you on our mobile app or online portal unless you specifically let us know that you wish to receive paper correspondence. If not already registered, you should register for our mobile app or online portal to stay up to date with your plan. It is also important that you use our mobile app or online portal to keep your personal details accurate and up to date, and that you tell us about any changes.

Where we refer to "in writing" or "written" this includes instructions and notifications issued both through paper and electronic communications (such as email where we have your email address, or by notice via our mobile app where you're a registered user).

Any changes to the terms and conditions will, where possible, be sent to you by email (or on our mobile app or online portal). Where this isn't possible, we'll confirm any changes to your mailing address.

The terms and conditions applying to your **plan** are governed by Scots Law unless we agree with you that a different law should apply.

Your **plan** starts on the date shown on your **Plan certificate** or, if later, the date on which we accept the first **contribution** into your **plan**.

We will consider all relevant circumstances and the reasonable expectations of all our planholders when making decisions in relation to your **plan**. Where appropriate we will take into account **actuarial advice**.

Throughout this **Plan booklet** we often refer to the **unit price** that we calculate on a particular day. If we don't calculate a price on that day, for example because it is not a **business day**, it refers to the first **unit price** that we calculate after that day.

> We publish our **unit prices** on our website. The price that we publish on a particular day will normally be the one that we calculated on the previous **business day**. For example, if we calculate a **unit price** on a Wednesday it will normally be published on our website on Thursday with Thursday's date.

In this **Plan booklet** and on your **Plan certificate** we may make reference to the **Average Weekly Earnings Index** or the **Retail Prices Index**. If the **Average Weekly Earnings Index** or the **Retail Prices Index** ceases to exist we will use another similar index or measure that we reasonably consider to be appropriate.

You must supply us with any documentation, information or evidence we reasonably need so that we can administer your **plan** in accordance with the **rules**.

> For example we may ask to see your birth, marriage or death certificate so that we can be sure that we pay benefits according to the **rules**.

Unless the **rules** allow, you cannot give or sell the rights under your **plan** to anyone else. You cannot use your **plan** as security for a loan. You cannot cash your **plan** in unless you are taking your retirement benefits as a **cash lump sum** in accordance with current **legislation**.

If we need to write to you we will use the last known address that we have for you. It is important that you tell us as soon as possible if you change your address.

We hope that you will be satisfied with your **plan** but if you have a complaint against us in connection with your **plan**, please write to our Customer Relations Team at Royal London, Royal London House, Alderley Park, Congleton Road, Nether Alderley, Macclesfield, SK10 4EL.

If you're not satisfied with our response you can refer the complaint to the Financial Ombudsman Service, Exchange Tower, London E14 9SR. Telephone: 0800 023 4567.

Complaining to the Ombudsman will not affect your legal rights.

16. The Royal London Personal Pension Scheme (No2)

Your **plan** forms part of The Royal London Personal Pension Scheme (No2) (the **scheme**). The **scheme** is written under trust with Royal London being the current **trustee**. The **scheme** is a **registered pension scheme**.

The **scheme** is governed by the **rules** and operates in line with current pension and tax **legislation**. We cannot accept any request or instruction unless it is allowed for by both the **rules** and current **legislation**. If there is any inconsistency between the **rules** and this **Plan booklet** the **rules** take precedence. However, not all options available under the **rules** will be available under your **plan**. You can ask us for a copy of the **rules** at any time. The **legislation** referred to in this **Plan booklet** is correct at the time of printing.

The **plan** is a contract between the **trustee** and us. However, for almost all practical purposes the **plan** operates as if the contract was between you and us. We have written this **Plan booklet** accordingly.

17. Membership of Royal London

You will become a member of The Royal London Mutual Insurance Society Limited when your **plan** starts and you will remain a member so long as you continue to qualify under the terms of Royal London's Memorandum and Articles of Association.

You can contact us if you want more information on membership rights.

18. Right to change the terms and conditions applying to your plan

18.1 We may make changes to the terms and conditions applying to your **plan** in the circumstances set out in sections 18.2 to 18.4. We will, where appropriate, take account of **actuarial advice** when we do so.

We will normally give you 90 days' written notice of a change. If it is not possible for us to do that we will give you as much notice as we can in the circumstances.

18.2 We may make changes to the terms and conditions applying to your **plan** that we reasonably consider are proportionate in the circumstances if because of a change in **legislation** or established practice in relation to such **legislation**:

- it becomes impossible to give full effect to the terms and conditions applying to your **plan**;
- failing to make the change could, in our reasonable opinion, result in our policyholders not being treated fairly; or
- the way that we are taxed or the way that your **plan** is taxed is changed.

18.3 We may make changes to the terms and conditions applying to your **plan** that we reasonably consider are proportionate in the circumstances if because of any relevant change or circumstance beyond our control:

- it becomes impossible to give full effect to the terms and conditions applying to your **plan**;
- failing to make the change could, in our reasonable opinion, result in our policyholders not being treated fairly; or
- the way that we are taxed or the way that your **plan** is taxed is changed.

18.4 We may also make changes to the terms and conditions applying to your **plan** if we introduce new services or features, to allow us to make those new services or features available to you.

19. Rights of third parties

None of the terms and conditions applying to your **plan** are enforceable under the Contract (Third Party Rights) (Scotland) Act 2017 (as amended) by a person who is not party to the contract but this does not affect any other right that such a person may have.

GLOSSARY

Throughout this Plan booklet the expressions below have the following meanings.

A

Actuarial advice means advice given by an actuary responsible for advising our directors on the management of our long term insurance business. For the **With Profits fund** this includes advice given by our With Profits Actuary, as appointed according to the rules of the Prudential Regulation Authority.

Additional investment charge is the additional charge we take for investing in an **external fund**. It is deducted from a **fund** each time the fund is valued as described in section 9 for **unit-linked funds**.

Adviser charge is a payment from your **plan** for services in respect of your **plan** as agreed between you and a financial adviser.

Arrangement means a pension plan or pension scheme that is, or is part of, a **registered pension scheme**.

Automatic enrolment requirements means the **legislation** applying to automatic enrolment. This legislation requires that you and your employer together pay a minimum amount of **contributions** to your **plan**. This minimum amount will be a percentage of your **qualifying earnings** and has been set to increase over time.

Average Weekly Earnings Index (AWE) is a measure of change in the average weekly earnings per employee in the UK published by the Office of National Statistics.

B

Basic charge is the element of the management charge we deduct from a **fund** each time it is valued as described in section 9 for **unit-linked funds** and when we calculate the bonus rates and the amounts of any **market value reduction** for the **With Profits fund** as described in section 13.

Basic with profits units are **units** we add to your **plan** in the **With Profits fund**:

(i) when **contributions** are made;

(ii) as a result of switching under section 14; or

(iii) when we add additional **units** to your **plan** under section 7.6.

Beneficiary is a person that you inform the **trustee**, or that the **trustee** decides, should receive benefits from your **plan** on your death. Typically this will be a spouse, **civil partner** or other **dependant**.

Bonus with profits units are **units** we add to your **plan** in the **With Profits fund**:

(i) when we add **regular bonus** under section 13.2; or

(ii) when we add additional **units** to your **plan** under section 7.6.

Business day means Monday to Friday excluding all UK bank and public holidays that we take.

C

Cash lump sum is a retirement benefit paid from your **plan** where a quarter of the amount used to provide the cash lump sum is paid tax free and the rest is taxed as income at the appropriate rate.

Chosen retirement date is the date your retirement benefits are due to come into payment. It is shown on your **Plan certificate**.

Civil partner means the person registered as your civil partner in accordance with the provisions of the Civil Partnership Act 2004.

Contribution includes contributions made by you, contributions made by your employer, contributions made for you but paid by someone else other than your employer, **transfer payments** and **pension credits**.

D

Default investment is the **Royal London default investment** or the **scheme default investment** as applicable to your **plan** in accordance with the instructions from your employer or **group pension plan sponsor** unless you give us alternative investment instructions.

Dependant means a person who is dependent on you as defined in the **rules**. This normally means:

- a person who was married to you at the date of your death;
- your **civil partner** at the date of your death;
- a child of yours who is under 23 or who has reached 23 and, in the **trustee's** opinion, was at the date of your death dependent on you because of physical or mental impairment;
- a person who was not married or in a civil partnership with you at the date of your death and is not your child if, in the **trustee's** opinion, at the date of your death the person was financially dependent on you, the person's financial relationship with you was one of mutual dependence, or they were dependent on you because of physical or mental impairment; or
- a person who was married or in a civil partnership with you when you first became entitled to **retirement income** under the **scheme**;

but excludes any person of whose existence the **trustee** was unaware, having made reasonable enquiries.

E

Employer's group pension plan is a collection of two or more plans, including your **plan**, arranged by an employer or **group pension plan sponsor**.

External funds are **unit-linked funds** that invest in **linked funds**.

F

Final bonus may be added to your **plan** when we cancel **units** in the **With Profits fund**:

- to pay your retirement benefits;
- to provide benefits on your death;
- to transfer the proceeds of your **plan**; or
- when we carry out a switch out of the **With Profits fund**.

Fund is a **unit-linked fund** and the **With Profits fund** except for:

- section 9 where fund refers only to a **unit-linked fund**; and
- section 13 where fund refers only to the **With Profits fund**.

Fund charge is a charge that we allow for when we calculate the **unit price** of each **unit-linked fund** or when we calculate the bonus rates and the amounts of any **market value reduction** in the **With Profits fund**. The fund charge is the sum of the **basic charge** and the **additional investment charge**.

G

Group pension plan sponsor is the person or organisation responsible for arranging the group pension plan and passing **contributions** to us.

L

Legislation means any current or future tax, pension or other relevant law or regulation that applies to your **plan** or to **registered pension schemes**; (or, if there is a change in legislation, the new equivalent of a **registered pension scheme**).

Linked funds are the underlying funds in which the **external funds** invest, which are not managed by us.

M

Market value reduction is a reduction we may apply to the value of the **units** in the **With Profits fund** when we cancel **units** or when your **chosen retirement date** is changed. Section 13.4 gives more information.

P

Partner means your spouse or **civil partner**.

Pension credit means a **transfer payment** to your **plan** from your former **partner's** pension **arrangement** in implementation of a **pension sharing order**.

Pension debit means a transfer value from your **plan** to your former **partner's** pension **arrangement** in implementation of a **pension sharing order**.

Pension sharing order means an order or provision made by a Court following a divorce or the dissolution of a civil partnership.

Pensionable salary is the salary that you or your employer have told us to use to calculate salary-related **contributions** to your **plan**.

Plan is your Retirement Solutions Group Personal Pension Plan. We may refer to it as a Retirement Solutions Group Personal Pension Continuation Plan if you leave the **employer's group pension plan**.

Plan booklet is this booklet.

Plan certificate is the document with that name, which details the information that we have used to set up your **plan** and information on the charges that apply to your **plan**.

Plan details is the document with that name which provides confirmation of how your **plan** has been set up and, in certain circumstances, when additional **contributions** are made.

ProfitShare account means the part of your **plan** which holds the **ProfitShare bonus units** added to your **plan**.

ProfitShare bonus units means units in our **unit-linked funds** added to your **plan** in order to reflect your share of the profits held in the **Royal London With Profits fund**.

Q

Qualifying earnings means the amount of the jobholder's qualifying earnings (as defined in the **automatic enrolment requirements**) in the **relevant pay reference period**.

R

Registered pension scheme means any scheme registered by HM Revenue and Customs under the provisions of Chapter 2 of Part 4 of the Finance Act 2004.

Regular bonus is normally added to your **plan** once a year while it is invested in the **With Profits fund**. We do this if the regular bonus rate is above zero. Regular bonus can include interim bonus, which we may add when we cancel **units** in the **With Profits fund**:

- to pay your retirement benefits;
- to provide benefits on your death;
- to transfer the proceeds of your **plan**; or
- when we carry out a switch out of the **With Profits fund**.

Regular contributions are a series of **contributions** made at regular intervals.

Relevant pay reference period is defined in section 26 of the Pensions Act 2008.

Relevant UK earnings are those earnings which are subject to income tax in the UK. Income from a pension, investment income, property rental income and dividends are not relevant UK earnings.

Retail Prices Index (RPI) is an average measure of change in the price of goods and services in the UK published by the Office of National Statistics.

Retirement income is a series of payments to provide retirement benefits, usually throughout a person's life. You may see retirement income referred to as a pension or a lifetime annuity.

Royal London default investment is the investment option selected by us from time to time in accordance with this **plan booklet** into which, in the absence of alternative instructions from you and when your employer has passed responsibility for the suitability of the **default investment** to us, we will invest your **contributions**.

Royal London With Profits fund is the fund that contains the with profits and non profit policies issued by Royal London and certain other with profits policies transferred to Royal London from other companies.

Rules mean the rules of the **scheme** and all amendments and additions the **trustee** makes to them.

S

Scheme means The Royal London Personal Pension Scheme (No2), which is established by a deed of trust.

Scheme default investment is the investment option selected by your employer into which, in the absence of alternative instructions from you, we will invest your **contributions** unless your employer has passed responsibility for ensuring **default investment** suitability to us.

Single contribution is a one-off **contribution** made from time to time.

T

Transfer payment means an amount that you transfer into your **plan** from another **registered pension scheme** or another plan within the **scheme**.

Trustee means the trustee or trustees of the **scheme** responsible for managing the **scheme** in accordance with the **rules** and trust deed. Royal London is the current trustee.

U

Unit-linked funds are funds other than the **With Profits fund** and are a form of pooled investment, with assets that are identified separately from our other assets. The performance of the assets belonging to the unit-linked fund and the value of benefits resulting from **contributions** invested in the fund are measured by reference to movements in the **unit price** of the fund. There are a number of funds, made up of different types of assets, available for investment through your **plan**.

Unit price is the price of a **unit** of a **fund**. We use the unit price for adding or cancelling **units**.

Units represent parts of a **fund**, which we add to and cancel from your **plan** in order to calculate the benefits.

W

With Profits fund is described in section 13. Holders of **units** in the With Profits fund share in the profits of the **Royal London With Profits fund**.

Y

Yearly statement date is the date shown as that on your **Plan certificate** and any anniversary of that date.

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We're happy to provide your documents in a different format, such as braille, large print or audio, just ask us when you get in touch.