



## Key Features of the Cash-Out Retirement Plan

For customers who are not  
receiving financial advice.

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# Using this document

## What are Key Features?

The Financial Conduct Authority is a financial services regulator. It requires us, Legal & General, to give you this important information to help you to decide whether our Cash-Out Retirement Plan is right for you.

You should read this document carefully so you understand what you are buying, and then keep it safe for future reference.

## Other documents

We want you to be confident that you have all the information you need to decide if the Cash-Out Retirement Plan is right for you.

You should also read the following documents:

- Your Personal Quote
- Our Terms and Conditions

Please contact us if you haven't received these.

## Important information about buying your plan

Deciding to transfer an existing pension plan into a Cash-Out Retirement Plan is an important decision. Other providers may offer products, features and terms that we don't offer, or they might be better value for money. You can buy a plan with us or another provider and by shopping around you may be able to improve the income you receive. Once a plan is set up and your cancellation period has expired, changing your mind could have serious financial consequences for you.

**Please note** - we're not giving you financial advice by sending you this document. It's up to you to decide if this plan is suitable for you. If you're unsure, we strongly recommend you take financial advice.

## Further information and help

### Pension Wise

Pension Wise is a free and impartial service provided by the Government to help you understand what your choices are and how they work.

You'll be able to:

- Get help (on their website, over the phone or face to face) about what you can do with your pension pot.
- Receive information about the different pension types and how they work.
- Receive guidance on what's tax free and what's not.

Visit [pensionwise.gov.uk](https://pensionwise.gov.uk) for more details

If you prefer to speak to someone on the phone or book a face-to-face appointment you can call **0800 138 3944**.

### Money Advice Service

The Money Advice Service is an independent service set up by the Government to help people make the most of their money by giving free, impartial advice to people across the UK (online, over the phone and face to face).

For advice and to access tools and planners visit [moneyadviceservice.org.uk](https://moneyadviceservice.org.uk) or for advice on planning your retirement and your future call **0800 138 7777**.

## About Legal & General

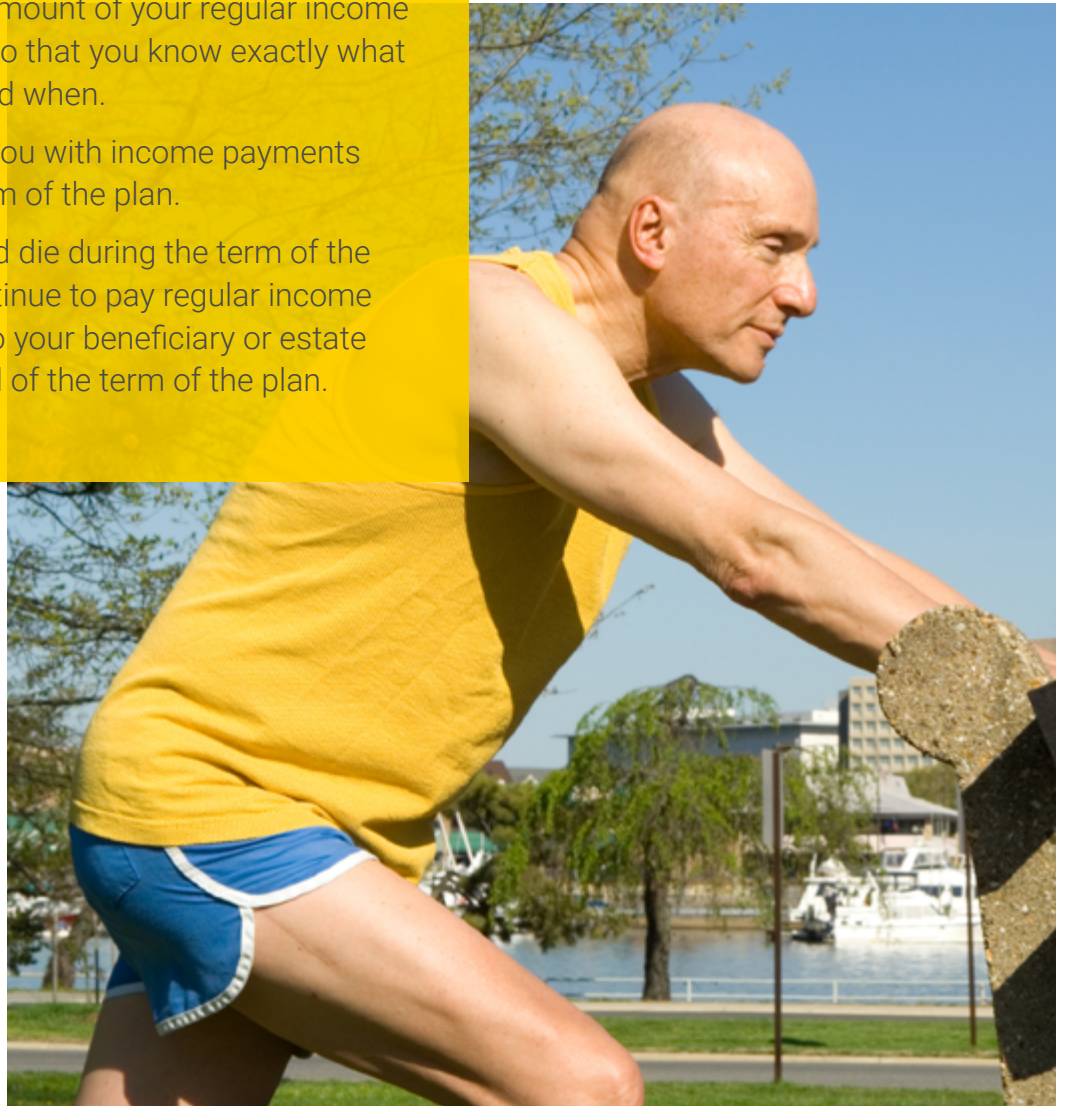
Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with international businesses in the US, Europe, Middle East and Asia.



# Key Features of the Cash-Out Retirement Plan

## Its aims

- To allow you to choose the term of your plan and the intervals you would like your regular income payments to be made.
- To pay you a fixed regular income until the term of your plan comes to an end.
- To set the amount of your regular income payments, so that you know exactly what you'll get and when.
- To provide you with income payments over the term of the plan.
- If you should die during the term of the plan, to continue to pay regular income payments to your beneficiary or estate until the end of the term of the plan.



## Your commitment

- + Transfer the value of an existing pension plan to us, of at least £10,000.
- + To choose how long your Cash-Out Retirement Plan will run for and how often you would like your income payments to be made to you.

**You won't be able to change these options after your plan has started.**

- + To choose to receive fixed regular income payments after the deduction of income tax monthly, quarterly, half yearly or yearly in arrears or in advance.

**You'll not be able to withdraw cash amounts from your plan as and when you choose.**

## Risks

- Your regular income payments are not index-linked or protected against inflation. So over the term of your plan, the effect of inflation on your fixed level of income could leave you less well off than you'd expected.
- You may be able to obtain a higher amount of income through a product that assesses your health or certain lifestyle conditions.
- You have 30 days from the date your plan starts to change your mind. Once the 30 days have expired, you can still change your mind and transfer your pension fund(s) to another pension scheme or cash it in, but the amount you get back will be less than the value of the remaining income payments due.

Please see '**Can I get my money out if my circumstances change?**' on page 10 for more details.

- If your circumstances change during the term of the plan you'll not be able to change your payment options.
- The income we pay you may have an impact on any means-tested State benefits that you receive.
- For some plans, if you choose a short term (typically less than five years), the total of all the fixed income payments over the term may be less than the amount of money you used to buy your plan.

# Your questions answered

## What is the Cash-Out Retirement Plan?

The Cash-Out Retirement Plan is a fixed term contract that pays you a regular fixed income over a term of between three and 25 years. You pay us a lump sum and we then commit to pay you a regular income monthly, quarterly, half yearly or yearly over a fixed term of your choice.

The minimum you can contribute is £10,000, by transferring your existing pension pot.

Income will be paid to you over the term of the plan, but once the plan comes to an end, there is no maturity value and there'll be no further payments.

When you take out the plan you become a member of the Legal & General Retirement Pension Scheme. This is an HM Revenue & Customs (HMRC) UK Registered Pension Scheme.

## Is this plan suitable for me?

**Please note – this document does not provide financial advice.**

### The plan may be suitable for you if:

- + You want to fully withdraw your money from your pension pot over a period of your choice.
- + You do not want the value of your pension pot to go up and down depending on investment performance, and you want to know exactly how much you'll receive back and when.
- + You want to take the money out of your pension pot without incurring a higher rate of tax but if you take it all at once it may incur a higher rate of income tax than if you spread the withdrawal over several years.

## Case study

Helen has a **£50,000** pot and takes **25%** of it as tax free cash.

Helen then uses the remaining **£37,500** from an existing pension plan and chooses a term of ten years. She then receives a fixed regular income of **£3,860\*** each year from her Cash-Out Retirement Plan.

This amount is subject to income tax that Legal & General deduct and pay to HMRC on Helen's behalf.

Over the full term of her plan, the total amount of income Helen receives before tax is: **£3,860** x ten years = **£38,600\***.

These amounts are confirmed to Helen when she starts her plan.

\*These are example figures only. Please see your personal quote for details of the actual amount that you would receive.

Source: Legal & General, March 2020

- + You want to use your pension pot to provide you with an income for a specific period, for example:
  - to bridge the gap to an alternative source of retirement income such as a final salary pension, or
  - if you're deferring your State Pension to increase the amount of income it pays you, or so that it pays you a lump sum.

### The plan may not be suitable for you if:

- You want to withdraw cash amounts from your plan as and when you choose.
- You want to change the amount of income you receive during the plan term.



- You want the amount you get back to vary depending on investment conditions.
- You want to build up a pension pot by making further single or regular contributions in the future.
- You want an income that lasts for your lifetime and does not end at a set date in the future.
- You or your partner have certain lifestyle health risks or have been diagnosed with a more serious medical condition(s), which could lead to your income being higher through a product that assesses your health.
- You could immediately withdraw the full amount from your pension pot and not pay a higher rate of income tax than you'd normally pay. If you're unsure of your income tax position, we recommend that you seek financial advice.

## When can I buy a Cash-Out Retirement Plan?

You can buy a Cash-Out Retirement Plan if you're aged between 55 and 85.

## How much can I use to buy a Cash-Out Retirement Plan?

You can use from £10,000 with no upper limit. This amount can be paid by transferring money from an existing pension plan.

Our £10,000 minimum limit is after any tax-free cash that you take. Please see the following section for details about tax-free cash.

## How much tax-free cash can I take?

You can normally take up to 25% of your pension pot as a tax-free cash sum.

If you would like to take a tax-free cash sum, you'll need to let us know when you apply for your Cash-Out Retirement Plan. Once your plan has started, you won't be able to change your decision.

### Example

If you transferred a pension pot of **£20,000** you can take **25%** as tax-free cash, which is:

**£20,000 x 25% = £5,000**

The remaining **£15,000** can then be used to buy a Cash-Out Retirement Plan.

## How can I get an update on my Plan?

If you have any questions about your plan, you can contact us using the details shown in the '**How can I contact you?**' section on the back cover. We'll also send you a statement each year giving you an update on your plan.

## How long will my Cash-Out Retirement Plan run for?

You can choose any term between three years and 25 years. This must be in whole years and months.

## How much regular income will you pay me?

### This depends on:

- The amount of money you use to buy your plan.
- The term of your plan.
- Which payment options you choose.
- The return we can offer you when you start your plan.
- The amount of income tax you pay.

We'll show you how much income you'll be paid in your personal quote.

Please see 'Your payment options' on page 12 for more information.

## How will you pay me my income?

We'll pay your income directly into your bank or building society account. We won't make payments by cheque.

## What are the charges for the plan?

We take account of our charges when we calculate how much income we'll pay you. This includes our costs in providing your plan to you. For plans with a shorter term, this means the overall return may be less than you paid in.

There are no further charges for you to pay unless you decide to cash in or transfer your plan before the end of the term. Please see 'Can I get my money out if my circumstances change?'

## Can I get my money out if my circumstances change?

You can ask us for a cash-in or transfer value at any time during the term of your plan. We'll calculate this by giving a value to the future income payments due to you and deducting our administration and dealing costs. This will be affected by the underlying assets and interest rates at the time, which will go up and down.

**This means that the cash-in or transfer value will always be less than the total amount due in income payments. The earlier in your plan term you choose to do this, the lower the value is likely to be.**

If you choose to cash in, we'll deduct any income tax and pay you the money. If you're transferring, we'll pay the money direct to the pension scheme you choose.

### Case study

Helen has a **£50,000** pot and takes **25%** of it as tax free cash.

Helen then uses the remaining **£37,500** to buy a plan for a term of ten years. She is receiving yearly income payments of **£3,860** before tax. After three years Helen decides to cash in her plan.

She has seven income payments due to her totalling **£27,020**.

Helen receives a cash in value of **£25,845** which includes a deduction for our administration and dealing costs.

The figures used are examples only and actual values will depend on individual circumstances. For more information please see the Terms and Conditions.

Source: Legal & General, March 2020

## Will I receive anything when the plan ends?

No, there is no 'maturity' payment at the end of the plan. The full value of your plan is paid out to you through the regular income payments over the term of the plan.

## What happens if I die before the end date?

If you die before the end date of the plan, we will continue to pay the income to your beneficiary, or to your estate, until the end of the plan term. Your beneficiary will be chosen by us but we'll take into account any expression of wishes you have notified to us before your death.

Your beneficiary will have the option to take any remaining income due, as a lump sum. We'll calculate this in the same way that we calculate a cash-in or transfer value. The lump sum value will always be less than the total amount due in income payments. For more information please see the Terms and Conditions.

## Will I have to pay tax on my income?

The income we'll pay you will be subject to income tax. The basic rate of income tax for the tax year 2020/2021 is 20%.

We'll send you a P60 each year confirming the total amount of tax we've deducted.

The amount of tax you pay can change from time to time with changes in your circumstances, tax rates and other factors. When these changes happen, the level of income we'll pay you will also change, in line with the instructions that we're given by HMRC.

If you die during the plan term, any amounts we pay to your beneficiary or dependant will be subject to the rate of income tax they pay. If you are under age 75 when you die, any amounts we pay to your beneficiary or dependant will usually be tax free.

## Will my annual allowance be affected?

If you have flexibly accessed any of your existing pension benefits you will have a reduced allowance of £4,000 each year, known as the Money Purchase Annual Allowance. Your pension provider would have told you if it applies to you. If you haven't already taken benefits flexibly, taking your first income payment from this plan means you will be subject to the Money Purchase Annual Allowance of £4,000 from that point. We'll write to you about this separately if that's the case.

## Can I change my mind?

If you apply for the plan, you have 30 days from the date your plan starts to change your mind. If you wish to cancel you must write to us at:

**Legal & General Retirement**  
**PO Box 809, Cardiff, CF24 0YL**

We'll then cancel the plan. If you don't take this opportunity to cancel, your plan will continue with us and we'll pay you your income.

If you've transferred an existing pension plan to us and you decide to cancel, we'll make every effort to return the full amount of the original payment to the original source. Some companies however, may not accept the return of this payment. If they won't, you can either arrange to transfer your pension pot to another provider and we'll forward the monies to them, or your Cash-Out Retirement Plan with us will continue.

If we've paid you any income, you must return this money to us within 30 days of letting us know.

# Your payment options

## What options do I have?

### We can make payments:

- monthly
- quarterly
- half yearly
- yearly.

We can pay your income in advance (at the start of the payment period) or in arrears (at the end of the payment period).

It's important to think carefully about your options. The options you choose will affect the amount of income you receive and once decided upon they can't be changed.

If you choose your income to be paid yearly in arrears this amount would be higher than if you chose for your income to be paid yearly in advance. However, you would have to wait a year before we pay you your first payment.



# Your quote

## How long is my quote guaranteed for?

We can guarantee your quote for 35 days from the quote date. For this to apply, we must receive your completed application form and the money being used to buy the plan before the date shown in the 'Important Information' section in your quote. If we receive the application or the money after this date, we'll have to send you a new quote and the amount of income you receive could be different.

## What should I do if I want to accept this quote?

You should complete the application form, and any other accompanying documentation, and return it to us. You have a period of 30 days from the date your plan starts to change your mind.

## What if the date in the 'Important Information' section of my quote has passed?

We'll send you a new quote that will reflect the amount of income we'll be able to offer you at that time.

## Will you make any payment to my financial adviser or intermediary?

We may pay commission to your financial adviser or intermediary for arranging your Cash-Out Retirement Plan with us. Any such commission would depend on your purchase amount and will be paid for out of the product charges. If we are going to pay commission to your adviser, you can find the details of the amount in your quote.

Please see '**Can I change my mind?**' on page 11 for more information.

# Further information

## Which law and language do you work in?

**All the information in this document is based on our understanding of current law relating to pensions.**

This contract is governed by English Law. All our customer communications will only be available in English. All communications from us will normally be by letter or phone.

## What if there is a conflict of interest?

We provide a wide range of services to many different customers. Sometimes circumstances may arise where our duties to customers differ from what is best for us or for another customer. This is a conflict of interest. We take our responsibility to identify and manage conflicts of interest fairly between us and our customers, or between two or more different customers very seriously. To ensure we treat customers consistently and fairly, we have a policy on how to identify and manage these conflicts. A summary of our policy is detailed below and further details are available on request.

### We:

- will consider the interests of all our customers and treat them fairly.
- will manage conflicts of interest to:
  - ensure that all customers are treated consistently,
  - prevent any conflicts of interest from giving rise to a material risk of damage to the interests of our customers;
- have in place procedures to ensure that staff identify and report any new conflicts.
- will keep a written record of any conflicts or potential conflicts.

- if appropriate, will disclose any relevant conflict to a customer before undertaking business with that customer.
- will carry out regular reviews to identify any new conflicts.

## Where can I go for help?

### Pension Wise

Pension Wise is a free and impartial guidance service set up by the Government that offers you:

- Tailored guidance (online, over the telephone or face to face) to explain what options you have and help you think how to make the best of your pension savings.
- Information about the tax implications of different options.
- Tips on getting the best deal, including how to shop around.

Visit [pensionwise.gov.uk](https://pensionwise.gov.uk) for more details.

If you prefer to speak to someone over the phone or book a face-to-face appointment you can call **0800 138 3944**.

### Financial advice

We strongly recommend that you take financial advice before you make the decision to buy a Cash-Out Retirement Plan.

If you don't have a financial adviser you can find one in your area by visiting [unbiased.co.uk](https://unbiased.co.uk) and entering your post code.

The **Money Advice Service** provides lots of free independent information about retirement income products.

For details please visit:

[moneyadvice.service.org.uk](https://moneyadvice.service.org.uk)

If you prefer to speak to someone on the telephone or book a face-to-face appointment you can call: **0800 138 7777**

## Who regulates you?

We're authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. We're entered on the Financial Services Register under number 117659.

You can check this at

[fca.org.uk/firms/financial-services-register](https://www.fca.org.uk/firms/financial-services-register) or you can call **0800 111 6768**.

Alternatively, you can write to The Financial Conduct Authority, 12 Endeavour Square, London E20 1JN.

## What if Legal & General runs into financial difficulties?

We're covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the FSCS if we can't meet our obligations. This depends on the type of business and the circumstances of the claim. Currently 100% of the value of the valid claim is covered. There is no upper financial limit on the claim.

You can find out more about the FSCS (including amounts and eligibility to claim) by visiting its website [fscs.org.uk](https://www.fscs.org.uk) or you can call **0800 678 1100**.

## What is client categorisation?

There are various categories of client set out in the financial regulations. If you buy this Legal & General product, we'll treat you as a 'retail client'. Being a retail client gives you the greatest level of protection under the regulations and ensures you get full information about any products you buy.

If, under the regulations, you are a professional client or eligible counterparty, we'll still treat you as a retail client, although this wouldn't necessarily mean that you would be eligible to refer any complaints to the Financial Ombudsman Service or to make a claim under the Financial Services Compensation Scheme.

## Solvency and Financial Condition Report (SFCR)

We are required to publish an annual Solvency and Financial Condition Report (SFCR) describing our business and its performance, our system of governance, risk profile, valuation for solvency purposes and capital management. Our latest SFCR is available at [legalandgeneralgroup.com/investors/library](https://www.legalandgeneralgroup.com/investors/library)

## How do I make a complaint?

If you wish to complain about any aspect of our service, or if you'd like us to send you a copy of our internal complaint handling procedure, **please contact us on 0370 050 2616**.

### Any complaint regarding our administration that we can't settle can initially be referred to:

The Pensions Advisory Service  
11 Belgrave Road  
London  
SW1V 1RB

Tel: **0800 011 3797**

Website:  
[pensionsadvisoryservice.org.uk](https://www.pensionsadvisoryservice.org.uk)

### This may then be referred to:

The Pensions Ombudsman  
10 South Colonnade  
Canary Wharf  
E14 4PU

Tel: **0800 917 4487**

Email:  
[enquiries@pensions-ombudsman.org.uk](mailto:enquiries@pensions-ombudsman.org.uk)

Website:  
[pensions-ombudsman.org.uk](https://www.pensions-ombudsman.org.uk)

### Any sales-related complaints that we can't settle can be referred to:

The Financial Ombudsman Service  
Exchange Tower  
Harbour Exchange Square  
London  
E14 9SR

Tel: **0800 023 4567 or 0300 123 9123**

Email:  
[enquiries@pensions-ombudsman.org.uk](mailto:enquiries@pensions-ombudsman.org.uk)

Website:  
[financial-ombudsman.org.uk](https://www.financial-ombudsman.org.uk)

Making a complaint to any of the above will not affect your legal rights.

# How can I contact you?

You can call us on

**0800 048 2446**

Lines are open Monday to Friday, 9am to 5pm.  
We may record and monitor calls. All our call centres are UK based.

You can email us at

**[retirement@landg.com](mailto:retirement@landg.com)**

If you're contacting us by email please remember not to send any personal, financial or banking information because email isn't a secure method of communication.

You can write to us at

**Legal & General Retirement,  
PO Box 809, Cardiff CF24 0YL**

You can visit our website at

**[legalandgeneral.com/retirement](http://legalandgeneral.com/retirement)**

## Easier to read information

Please call us on **0800 048 2446**

if you are visually impaired and would like this document in Braille, large print, audio tape or CD.

### Legal & General Assurance Society Limited

Registered in England and Wales No. 00166055.

**Registered office:** One Coleman Street, London, EC2R 5AA.

**Legal & General Assurance Society Limited** is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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# Terms and Conditions

Cash-Out  
Retirement Plan



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## Section 1.

# About your Plan

Welcome to the Legal & General Cash-Out Retirement Plan. These Terms and Conditions explain how your Plan works.

## 1.1 Meaning of words

In this document, 'we', 'us' and 'our' refer to Legal & General Assurance Society Limited and 'you' and 'your' refer to you as the member named in the Policy Schedule.

The definitions of words are set out in section 8.

## 1.2 Legal Agreement

Your Plan is a legal agreement between you and us. It is made up of:

- your completed Application Form;
- these Terms and Conditions; and
- your Policy Schedule.

The Terms and Conditions become binding on you and us and the Plan comes into existence on the Start Date shown in the Policy Schedule.

When you sign and submit the Application Form, this doesn't mean we have accepted your application for the Plan. If we're unable to accept your Application Form we'll inform you of this in writing and we won't set up your Plan.

When your Plan starts you will become a member of the Legal & General Retirement Pension Scheme and benefits will be payable to you as set out in the Policy Schedule, which will be issued to you by Legal & General Assurance Society Limited.

Your Plan is due to run to the End Date, also shown in your Policy Schedule. The period between the Start Date and the End Date is your Plan Term.

Please check that the details on the Policy Schedule are complete and accurate and consistent with what you're expecting as soon as you receive it. If you think any of the information may be incorrect, please contact us as soon as possible to discuss it.

## 1.3 The Scheme

We provide your Plan under the Legal & General Retirement Pension Scheme. The Scheme is a Registered Pension Scheme and your Plan is subject to the Scheme rules. If you would like a copy of the Scheme rules, you can request one and we will send it to you.

## 1.4 Amounts due to or from us

All amounts due to or from us under this Plan must be paid in sterling to or by our principal pension office at:

Legal & General, Brunel House  
2 Fitzalan Road, Cardiff, CF24 0EB

Payments must be made in a way that is acceptable to us. This will normally be in sterling to a UK bank account. If we agree to arrange for anything else, you'll need to bear any costs that arise.

## 1.5 Confirmation of receipt of benefits

You must, on request, confirm in writing that you have received your Income Payments payable from your Plan. That written confirmation will be sufficient proof that we have met our responsibility to make these payments. In most cases, clearance through your bank account will be sufficient confirmation of your receipt of benefits.

This is an important document that you should keep in a safe place.

## Section 2.

# Your payments

This section explains the payments that we'll make to you during the Plan Term whilst you are alive.

## 2.1 Pension Commencement Lump Sum

We'll pay you the Pension Commencement Lump Sum (if any) shown in your Post Sales Information document that we send to you when your Plan starts.

## 2.2 Income Payments

We'll pay your Income Payments to you in instalments from the

Start Date until the earliest of the following:

- The date your Plan Term ends.
- The date of your death.
- The date you leave the Plan (as explained in section 4).

We'll pay your Income Payments every month, every three months, every six months or every year, as shown in your Policy Schedule. The selected period between your Income Payments is called the 'Payment Period'.

If we pay the Income Payments in advance (for the Payment Period ahead), we'll pay the first instalment on the Start Date shown in your Policy Schedule or as soon as practicable after that date.

If we pay the Income Payments in arrears (for the Payment Period just passed), we'll pay the first instalment at the end of the first Payment Period, which started on the Start Date shown in your Policy Schedule.

### 2.2.1 Proportionate payment after death

This section only applies to Income Payments being paid in arrears.

If you die before the end of the Plan Term, the final payment will either be made 'with proportion' or 'without proportion'. Which of these applies will be agreed between you and us on the basis of your application and as shown in your Policy Schedule.

If the final payment is 'with proportion' this means that if you die before the end of the Plan Term, we'll make a payment to cover the period from the date of your last Income Payment to the date of your death.

If the final payment is 'without proportion' this means that if you die before the end of the Plan Term, we won't make a payment to cover the period from the date of your last Income Payment to the date of your death.

We'll treat any Income Payments made to a Dependant or Beneficiary in the same way on the Dependant's or Beneficiary's death before the end of the Plan Term.

### 2.2.2 Escalation of Income Payments

If you have chosen escalation and this is shown in your Policy Schedule then your Income Payments will increase each year.

The first increase will be applied to the first Income Payment which falls on or after the first anniversary of the Start Date. Subsequent increases will be due on each following anniversary of this date before the end of the Plan Term.

If you've chosen a fixed percentage escalation rate (as shown in the Policy Schedule), we'll increase the Income Payment each year at that rate.

If the escalation rate you've chosen is the Retail Prices Index ('RPI') (as shown in your Policy Schedule), then we'll increase the Income Payment each year in line with the annual increase in the RPI. The way we do this is described in section 5.

If the escalation rate you've chosen is Limited RPI (as shown in your Policy Schedule) then we will increase the Income Payment each year in line with the annual increase in the RPI as described in section 5 but the increase will be subject to a maximum of 5%.

## 2.3 Tax

The Income Payments we'll pay to you will be subject to income tax. We will use your tax code to deduct the relevant amount of income tax due and pay this to HMRC on your behalf. If you die before the end of the Plan Term, any amounts we pay to your Beneficiary or Dependant will be subject to the rate of income tax that they pay.

We may also deduct any other applicable tax charges from the amounts we pay to you under the Plan, as required by HMRC legislation from time to time. If you are under age 75 when you die then any amounts we pay to your Beneficiary or Dependant will usually be tax free.

## Section 3.

# Payments if you die during the Plan Term

## 3.1 Death Benefits Options

This section explains what benefits will be paid if you die before the end of the Plan Term. Your Policy Schedule shows the death benefits (if any) that you've selected.

If you didn't select a death benefit and you die before the end of the Plan Term, then your Plan will end on the date of your death and we'll stop your Income Payments.

## 3.2 Option 1 – Guaranteed Minimum Payment Period

This section only applies if you selected the Guaranteed Minimum Payment Period but not Dependant's Benefit and you die during the Plan Term.

If you die within the Guaranteed Minimum Payment Period, we'll continue to pay your Income Payments until the end of the

Guaranteed Minimum Payment Period to your Beneficiary. We'll continue to pay the Income Payments in the same amounts, at the same frequency, at the same time and with the same escalation (if any) as shown in your Policy Schedule.

### 3.2.1 Your Beneficiary – expression of wish

Following your death within the Guaranteed Minimum Payment Period, the Scheme gives us wide discretion over the recipient of the Income Payments. We asked you to state your wish for who should receive the payments in the Application Form. You can change your mind later using the form we provide for this purpose. Any nomination you make is not binding on us, but will be considered carefully by us when we decide who should receive the payments.

When exercising our discretion, we:

- make proper enquiries
- ensure we have all of the relevant information

- take into account all relevant factors and disregard irrelevant ones
- put aside our own political, religious or moral views
- act honestly, reasonably and in good faith; and
- consider what is fair and equitable in the circumstances.

### 3.2.2 Allowing the benefits to be paid

The individual chosen by us can only receive the remaining Income Payments if they are a dependant or a nominee for the purposes of tax legislation. The way that 'nominee' is described for the purposes of tax legislation could stop the Income Payments being paid to suitable beneficiaries in some situations. To avoid this, we asked you in the Application Form to make a broad nomination of all possible beneficiaries to ensure that we can make the payments to the chosen Beneficiary. Doing so does not mean that we will pay

the benefits to all of the possible beneficiaries or that we ignore your expressed wish for who should be the Beneficiary. It just means that we will have greater scope to ensure payments are made to

the appropriate Beneficiary, particularly where your expression of wishes form becomes out of date.

## 3.3 Option 2 – Dependant's Benefit

This section only applies if you selected the Dependant's Benefit, but no Guaranteed Minimum Payment Period and you die during the Plan Term.

### 3.3.1 Your Dependant

If the Policy Schedule shows you selected the 'named spouse or civil partner or Dependant' basis for Dependant's Benefit, your Dependant is the individual named as Dependant in the Policy Schedule only if he or she meets the following conditions:

- The individual is not a child; and
- The individual is financially dependent on or interdependent with you or is your spouse or civil partner at the time of your death.

We will check financial dependency or interdependency by asking the individual to sign a declaration confirming they are financially

dependent on or interdependent with you before we start paying the Dependant's Benefit.

If the Policy Schedule shows you selected the 'any spouse or civil partner' basis for Dependant's Benefit, your Dependant is the individual who meets the following conditions:

- The individual is your spouse or registered civil partner at the date of your death and has been for at least the last six months of your life; and
- The individual is not younger than you by 10 or more years at the date of your death.

In either case, if the conditions are not met the individual is not a dependant and no Dependant's Benefit is paid.

### 3.3.2 Payments to your Dependant

We'll make Income Payments to your Dependant until the earlier of the end of Plan Term and your Dependant's death.

The amount of the Dependant's Benefit can be between 1% and 100% of your original Income Payment amount. This percentage is chosen by you and shown in your Policy Schedule.

We'll continue to pay the Income Payments to your Dependant at the same frequency, at the same time and with the same escalation (if any) as shown in your Policy Schedule.

If your Dependant dies before the end of the Plan Term, we won't make any further payments from the Plan at all.

## 3.4 Option 3 – Guaranteed Minimum Payment Period and a Dependant's Benefit

This section only applies if you selected the Dependant's Benefit with the Guaranteed Minimum Payment Period and you die during the Plan Term.

If you have chosen both a Guaranteed Minimum Payment Period and a Dependant's Benefit then:

- If you die before the end of the Guaranteed Minimum Payment Period, Income Payments will continue to be paid until the end of the Guaranteed Minimum Payment Period as

described in section 3.2. Immediately following the Guaranteed Minimum Payment Period (but not before) we'll pay Income Payments

to your Dependant until the earlier of the end of the Plan Term

and the date of your Dependant's death.

- If you die after the Guaranteed Minimum Payment Period

(but during the Plan Term), we'll pay Income Payments to your Dependant from the date of your death until the earlier of the end of the Plan Term or your Dependant's death.

The provisions of section 3.3 about the identity of the Dependant and payments to the Dependant also apply to Dependant's Benefit paid under section 3.4.

## 3.5 Death benefit paid as a lump sum

Where any death benefits are due to be paid to your Dependant or Beneficiary can request to take any remaining Income Payments as a lump sum. We will calculate the cash in value on the day we receive the request.

To calculate this value we will add up any remaining Income Payments due and give them a value, based on the Underlying Assets and interest rates at the time. For more information please see section 4.3.

The lump sum payment will always be less than the total of any Income Payments due.

If you die before age 75, no tax will be deducted. If you die aged 75 or older, we will deduct tax from this value based on the Dependant's or Beneficiary's income tax rate in the tax year the payment is made.

## Section 4.

# Cashing in or transferring the Plan

### 4.1 Eligibility to cash in or transfer your Plan

If you have chosen to have a Guaranteed Minimum Payment Period that is the same as the Plan Term then you have the option to either:

- Cash in the whole of your Plan and have the value paid direct to you; or
- Transfer the whole of your Plan to a Registered Pension Scheme or Qualifying Recognised Overseas Pension Scheme.

If you haven't chosen a Guaranteed Minimum Payment Period that is the same length as the Plan Term then you will not have the option to cash in or transfer the value of your Plan.

If you cash in your Plan, we'll send you a payment representing the cash in value, your Plan will end immediately and no further payments will be made. This payment will be subject to income tax at your marginal rate.

If you transfer your Plan we'll send a payment representing the transfer value to the new pension scheme and your Plan with us will end immediately and no further payment will be made.

Following your death, your Beneficiary or Dependant may be entitled to cash in or transfer the Plan depending on the death benefit option you've selected.

### 4.2 Requirements to cash in or transfer

To cash in your Plan you must contact us to request a quote.

To transfer the value of your Plan to another Registered Pension Scheme or qualifying recognised overseas pension scheme, then you must send us a written request that is signed and dated by you and we must also receive a written request from the new scheme.

### 4.3 Calculation of the cash in and transfer value

We will calculate the cash in or transfer value based on the date you request a quote.

To calculate the value of your Plan we will add up any remaining Income Payments due and give them a value, based on the Underlying Assets and interest rates at the time.

The calculation reduces future Income Payments based on the rates currently available on the Underlying Assets. The returns on the Underlying Assets are calculated in the same way that we do for customers who are taking out new Plans. We calculate the reduction in this way to ensure that a fair rate is given to customers who are starting a new Plan, customers who remain within the Plan until the end of their Plan Term and customers who are leaving their Plan early.

Your cash in value or transfer value will always be less than the amount you'd get if we continued to pay your Income Payments.

Once we have calculated the value, we will then deduct the administration expenses and dealing costs. The administration expenses cover:

- Our costs of issuing cash in value/transfer value quotes
- Our costs of processing cash in value/transfer value claims
- The difference between the buying and selling prices of the Underlying Assets.

We may have to delay this calculation in exceptional circumstances, which we have explained in section 4.4.



## 4.4 Possible delays in calculating and paying cash in or transfer values

In order to protect all Plan holders, there are some circumstances where we may need to delay calculating cash in or transfer values. This could delay us dealing with your request.

In such circumstances we'll use due care and diligence when considering how to respond and we'll make sure that our response is fair and proportionate. We have set out in the following page the reasons why we might need to delay this calculation.

### 4.4.1 Exceptional market conditions

This could include:

- Situations where it becomes impossible to buy or sell Underlying Assets, such as action by an overseas government that freezes assets held in that country.
- Situations where it's not possible to ensure fairness to all Plan holders, for example if by calculating a value it means paying too much to those leaving at the expense of those remaining.
- Any events listed in section 5.5.

### 4.4.2 Failure of another company we rely upon

This could include:

- The failure of a stock exchange (such as the London Stock Exchange).
- Major power failures or the failure of essential IT or communications systems.

### 4.4.3 Conditions where Underlying Assets cannot be sold immediately

- If a large number of people want to cash in or transfer at the same time it may be necessary for us to sell Underlying Assets.
- If this happens, there may be a delay while we obtain an appropriate price for the Underlying Assets that may need to be sold. We may need to do this in order to avoid having to sell Underlying Assets quickly for a reduced value.

It may not always be possible to give you advanced notice of the occurrence of these types of event but we will try to tell you before the event happens.

We will not be liable or responsible for any failure or delay in calculating cash in or transfer values as a result of such circumstances. However:

- We will use reasonable efforts to minimise any adverse impacts on you as far as reasonably possible; and
- We will tell you if you're being disadvantaged, as soon as we can.

There may be other significant events outside our control that we're unable to anticipate. If such an event impacts our ability to calculate cash in or transfer values:

- We will advise you as soon as we're reasonably able and let you know how we intend to deal with it.
- How quickly we're able to let you know may depend on the severity of the event.

## Section 5.

# Management of the Plan

## 5.1 Reporting

During the Plan Term, we'll send you a yearly statement confirming the Income Payments that we expect to pay you over the following 12 months.

## 5.2 Adviser charge

If you received a personal recommendation from a financial adviser to buy your Plan, we can arrange for payment of a one-off adviser charge that is paid to your financial adviser on your behalf. This charge can only relate to the advice and services that your financial adviser has provided in relation to your Plan. The charge will be deducted from the funds we receive before we use those funds to set up your Plan.

Once your Plan has been set up, you won't be able to cancel the adviser charge or pay another adviser charge from your fund. If you take any further financial advice, you will have to pay your adviser for that advice separately. If you cancel the Plan as described in section 7.2, you may have to find another way of paying your adviser charge.

If you ask us to arrange an adviser charge that is outside HM Revenue & Customs' limits then you will be liable for any resulting tax charge. If you have any queries about this please speak to your financial adviser.

If you ask us to pay an adviser charge from your fund, it will be shown on your Post Sales Information document, in the section 'How much does the advice cost?'

We are only able to arrange the payment of an adviser charge to firms that are appropriately authorised and regulated to receive them.

## 5.3 Conflicts

If there is any conflict between the Scheme rules, your Application Form, these Terms and Conditions or your Policy Schedule

then, in decreasing order of precedence, the Scheme rules, your completed Application Form, these Terms and Conditions and then your Policy Schedule, will take priority.

## 5.4 Legal & General's right to make changes

We may make fair and reasonable changes to the Terms and Conditions of your Plan at any time by giving you at least 60 days' prior written notice. We will only make changes for one of the following reasons:

- To make our terms clearer or more favourable to you;
- To comply with applicable law, regulation, the judgment of any court, regulator or ombudsman or any regulatory guidance or codes;
- To reflect a change in our corporate structure that doesn't have an unfavourable impact on your Plan but which does require us to make certain changes to the terms of your Plan and doesn't result in us closing your Plan.

Any changes to the Terms and Conditions we make will not change the level of Income Payments due under your Plan.

## 5.5 Events beyond our reasonable control

There may be some circumstances that are beyond our reasonable control that mean that we are unable to perform our obligations under the terms of the Plan. This could for example cause a delay in any payments we are due to make to you. These circumstances include the following:

- Strikes, lockouts or other industrial action;
- Civil commotion, riot, invasion, terrorist attack or threat of terrorist attack, war (whether declared or not) or threat or preparation for war;
- Fire, explosion, storm, flood, earthquake, subsidence, epidemic or other natural disaster;
- Restrictions imposed by legislation, regulation, or other governmental initiative that are not as a result of our misconduct; or
- Failure of transport networks or other external utilities (for example telecommunications networks, water or power) leading to an unavoidable disruption.

If an event described above occurs we'll use due care and diligence when considering how to respond and we'll make sure our response is fair and proportionate. We won't be liable for any delay in performing any of our obligations described in this document as a result of such circumstances, but:

- we'll use reasonable efforts to minimise any adverse impacts on you as far as reasonably possible; and
- we'll tell you if you're being disadvantaged as soon as we can.

There may be other events beyond our reasonable control that we're unable to anticipate. If such an event impacts our ability to perform our obligation under the terms of your Plan:

- We'll advise you as soon as we're reasonably able and let you know how we intend to deal with it.
- How quickly we're able to let you know may depend on the severity of the event.
- We'll use reasonable efforts to minimise adverse impacts on you as far as reasonably possible; and
- We'll tell you if you're being disadvantaged as soon as we can.

## 5.6 Evidence of entitlement

Before we pay any benefit we will need to see satisfactory evidence that you are still alive. Similarly, before we pay benefits to a Dependant or Beneficiary after your death during the term of

the Plan, we must see satisfactory proof of your death and that the Dependant or Beneficiary is still alive. We also need satisfactory evidence of the Dependant's age and:

- your marriage to or registered civil partnership with that person; or
- that the person was dependent or interdependent with you as described in section 3, whichever is relevant. For example, we'll ask your Dependant to sign a declaration and we might also ask to see their bank statements.

## 5.7 Incorrect information

If there are any changes to your details at any time during the Plan Term you must notify us using our contact details shown in section 7.

We will not be responsible for any mistakes in income or lump sum payments resulting from any information we receive in connection with the Plan being incorrect, or relevant information not being provided by you.

If you fail to take reasonable care when completing the Application Form and as a result give us incorrect information which affects your payments, we will adjust any amounts we pay in the future to that which we would have paid if you'd given us the correct information. Also, an additional adjustment will be made in respect of the period between the Start Date and the date of amendment.

If the adjustment means the amount payable is reduced, we will ask you to return any overpayments you have received as soon as possible. If the adjustment means the amount payable is increased, we'll make a payment to you to cover the increased amounts of the previous payments you have received. Please note that this payment will be subject to income tax in the year that it is paid to you and therefore might mean that you pay a higher rate of tax than you would normally pay.

If any amounts are paid to someone that they are not due to, they will be required to return them as soon as possible unless: a) the payment was made as a result of an error by us, and b) we agree that it would not be reasonable to return any such payment.

If we make any overpayments after the later of your death and the end of any Guaranteed Minimum Payment Period if applicable, your estate will be required to return any such payment to us.

If we make any payment of Dependant's Benefits after the death of the Dependant, that person's estate will be required to return any such payment to us.

## 5.8 Retail Prices Index

This section applies only to Income Payments that increase in line with the Retail Prices Index.

The 'Retail Prices Index' is an index of the cost of all goods, reflecting changes in those costs from month to month. It is produced by

the Office for National Statistics. When we work out the amount of any increase in benefit, we will refer to the increase in the Retail Prices Index over an appropriate 12 month period in line with the anniversary of the Start Date of your Plan.

The 12 month period will be measured up to a point 6 months before the anniversary date.

We'll then apply any increase on the actual anniversary date.

If the Retail Prices Index falls over the 12 month period used, the Income Payments will not decrease but will be frozen. The Income Payment will not then be increased until the Retail Prices Index exceeds the level it attained prior to the decrease. The next increase in Income Payments will be measured from the level of the Retail Prices Index prior to the decrease as if the Retail Prices Index had not fallen below the level immediately prior to the decrease.

The amount of Income Payments in any year will never be greater than:

- the amount of Income Payments in the previous year; plus
- the increase in line with the Retail Prices Index.

**If:**

- a. the constituents of the Retail Prices Index are materially changed; or
- b. the Retail Prices Index is discontinued.

we may (to the extent permitted by law) increase index-linked

- i. Income Payments by reference to:
  - ii. the index used to measure the increase in respect of issues of UK government index-linked gilts; or such other index as we consider appropriate.

## 5.9 Other important terms

Your Plan will only provide the benefits described in the Terms and Conditions and your Policy Schedule.

You cannot transfer your rights and obligations under the Plan to another person.

Each of the paragraphs of these Terms and Conditions operates separately. If any court or authority decides that any of them are unlawful, the remaining paragraphs will remain in full force and effect. If any court or authority decides that any of them are unfair, they will still apply as far as possible, but without any part which could cause them to be considered unfair.

If we do not insist that you perform any of your obligations under these Terms and Conditions, or if we do not enforce our rights against you, or if we delay in doing so, that does not mean that we have waived our rights against you and that does not mean that you do not have to comply with your obligations. If we do waive a failure to perform by you, we will only do so in writing and that waiver only applies to that specific failure.

## Section 6.

# Section 6 General Conditions

## 6.1 Governing Law

The Plan will be governed by and constructed in accordance with the laws of England. The English courts are to have exclusive jurisdiction to settle any disputes or claims that may arise out of or in connection with the Plan.

## 6.2 Rights of Third Parties

This Plan is between you and us and any subsequent recipient of death benefits. Nothing in this contract expressly or impliedly confers any right on any third party to enforce any of its provisions under the Contracts (Rights of Third Parties) Act 1999. For the purpose of this section, a third party is any party not already mentioned in this paragraph.

## Section 7.

# How to...

### 7.1 Contact us

For general enquiries, making a complaint or to cancel your Plan within the cancellation period, please write to us at the following address:

Legal & General Retirement  
PO Box 809  
Cardiff, CF24 0YL

### 7.2 Cancel your Plan

#### 7.2.1 Your right to change your mind

You have 30 days from the Start Date of your Plan to change your mind. If you wish to cancel you must write to us at the contact address shown in section 7.1.

If you don't take this opportunity to cancel, your Plan will continue with us and we'll pay you your Income Payments.

If you decide to cancel and have already transferred your pension pot to us, we'll make every effort to return the full amount of the original payment to the original source. Some companies may not accept the return of this payment. If they won't, you can either arrange to transfer your pension pot to another provider and we'll forward the monies to them, or your Plan with us will continue.

If we've paid you any income under your Plan, you must return this money to us within 30 days of letting us know.

If you decide to cancel and have used part of your Pension Commencement Lump Sum (if paid by us) or remaining fund to pay an adviser charge (as described in section 5.2), we'll reclaim the charge from your financial adviser. Your financial adviser may then ask you to pay for the services they have provided using another method. If you decide to cancel and you've paid the adviser charge to your financial adviser directly, we won't reclaim the adviser charge from your adviser.

The benefits provided under the Plan cannot normally be assigned to anyone else (except as described in section 3 following the policyholder's death). There are exceptional circumstances under which the Plan can be partly or wholly surrendered or assigned, which include:

- pension sharing on divorce or dissolution of a registered civil partnership under the Welfare Reform and Pensions Act 1999,
- orders made under the Proceeds of Crime Act 2002, and
- any other court order requiring the policy to be partly or wholly surrendered or assigned.

### 7.3 Make a complaint

If you wish to complain about the service you have received from us, or you would like us to send you a copy of our internal complaint handling procedure, please contact us.

If you remain dissatisfied, you can complain to:

The Financial Ombudsman Service  
Exchange Tower, Harbour Exchange Square,  
London E14 9SR

**0800 023 4567 or 0300 123 9123**

**[complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)**  
**[www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)**

Making a complaint to Legal & General or The Financial Ombudsman Service will not affect your legal rights.

## Section 8.

# Definitions

<b>Application Form</b>	The application form you completed to apply to purchase the Plan.
<b>Beneficiary</b>	The individual(s) chosen in accordance with section 3.2 to receive Income Payments and Maturity Amount in the Guaranteed Minimum Payment Period if you die before the end of this period.
<b>Dependant</b>	The individual who will receive the Dependant's Benefit and Maturity Amount if they meet the conditions set out in section 3.3 under the heading ' <b>Your Dependant</b> '.
<b>Dependant's Benefit</b>	Income Payments payable to your Dependant from your death until the earliest of (i) the end of the Plan Term and (ii) your Dependant's death and (iii) the date that your Dependant leaves the Plan early as described in section 4. The Policy Schedule shows if Dependant's Benefit has been selected.
<b>Guaranteed Minimum Payment Period</b>	The period for which we will guarantee payment of the Income Payments and Maturity Amount to your Beneficiary following your death. The Policy Schedule shows if the Guaranteed Minimum Payment Period has been selected.
<b>End Date</b>	This is the date that your Plan Term is due to end, as shown in your Policy Schedule.
<b>Income Payment</b>	The regular income payment (if any) that for you, <ul style="list-style-type: none"> <li>• or your Beneficiary is shown in the Policy Schedule as the income amount</li> <li>• for your Dependant is the percentage of your Income Payment that is shown in your Policy Schedule in the 'Death benefits' section.</li> </ul>
<b>Pension Commencement Lump Sum</b>	Also known as a 'tax free cash sum'. This is an amount that can be up to 25% of your pension pot and can be taken as a lump sum and will not be subject to income tax. If this is chosen, it must be selected before you start your Plan.
<b>Plan</b>	Our legal agreement with you to provide certain benefits for and in respect of you under the Legal & General Retirement Pension Scheme, described in section 1.2.
<b>Plan Term</b>	The period for which your Plan is due to run, which is the period from the Start Date and to the End Date shown in your Policy Schedule.
<b>Policy Schedule</b>	The schedule we send to you containing specific details about your Plan (such as your Plan number and income amount), which will include changes made to it during the Plan Term.
<b>Post Sales Information</b>	We send this to you when your Plan starts. It contains all the details about your Plan including confirmation of any Pension Commencement Lump Sum and adviser charge.
<b>Registered Pension Scheme</b>	A scheme registered with HM Revenue & Customs under the Finance Act 2004.
<b>Scheme</b>	The Legal & General Retirement Pension Scheme.
<b>Start Date</b>	This is the date that your Plan starts, as shown in your Policy Schedule.
<b>Terms and Conditions</b>	These terms and conditions, including any changes made in accordance with section 5.4.
<b>Underlying Assets</b>	Assets such as gilts and bonds purchased by Legal & General. We use the returns from these assets to help pay the income and maturity values on our Fixed Term Retirement Plans.

# How can I contact you?

You can call us on

**0800 048 2446**

Lines are open Monday to Friday, 9am to 5pm.  
We may record and monitor calls. All Legal & General's call centres are UK based.

You can email us at

**retirement@landg.com**

If you're contacting us by email please remember not to send any personal, financial or banking information because email isn't a secure method of communication.

You can write to us at

**Legal & General Retirement,  
PO Box 809, Cardiff CF24 0YL**

You can visit our website at

**legalandgeneral.com/retirement**

## Easier to read information

Please call us on **0800 048 2446** if you are visually impaired and would like this document in Braille, large print, audio tape or CD.

### Legal & General Assurance Society Limited

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