



## NOTICE TO EXISTING CUSTOMERS

From **6 April 2015**, the Government gave you more freedom in how you can use your retirement savings. This notice sets out the additional flexibility that we are introducing under your plan with immediate effect in relation to how benefits may be payable from your plan in the event of your death.

**You should keep this notice along with your plan terms and conditions in case you need to refer to it in the future.**

As this notice covers a number of different types of plans issued over a number of years, the terminology which it uses may not exactly reflect the terminology used in your original plan terms and conditions, however, the terms of this notice are intended to be self-explanatory, and we hope you find that to be the case.

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### DEATH BENEFITS

Under the current terms and conditions of your plan, if you die and there are units held by your plan we will cancel all the units and the trustee/scheme administrator will use the amount available to provide death benefits in a form allowed by the Rules and legislation at the time.

Since 6 April 2015 it has been possible under legislation for benefits to be paid to a beneficiary after your death rather than being restricted to being paid only to a dependant after your death. A beneficiary is a person that you inform the trustee/scheme administrator, or that the trustee/scheme administrator decides, should receive benefits from your plan in the event of your death.

This means that, with immediate effect, if you die and there are units held by your plan the trustee/scheme administrator 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.



**Royal London**

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