Countrywide Assured

Executive Pension Plan

AT A GLANCE

Purpose
This document provides you with key information about our Executive Pension Plan. It is not marketing material, nor does it replace or amend your existing Terms and Conditions with Countrywide Assured plc ("Countrywide Assured"). This information is to help you understand the nature, risks, costs, potential gains, and losses of this product and to help you compare it with other products.

Product provider	Countrywide Assured
Product availability	Sold between 1 January 1980 and 30 June 1988
Policy holder	Single life basis
Premiums	It is no longer possible to contribute to this Plan.
Premium payment term	From commencement to nominated retirement date.
Policy term	From commencement to nominated retirement date.
Life Assurance Benefit	No
Assignment	Cannot be assigned to a third party
Trust	No
Change of ownership allowed	No
Waiver of premium	No
Adviser fees	Product does not facilitate adviser fees
Allocation rate	See the Product terms and conditions
Bid/offer spread	No
Annual management charge	Up to 1% plus any external annual management charge
Annual management charge rebate	No
Maintenance fee	No
Switching between funds	Free
Withdrawals	No
Loyalty bonus	No
Retirement	Benefits can be taken from the age of 55 (age 57 after 5 April 2028), (or earlier if on the grounds of ill health or protected pension age).
Transfer	Transfers allowed (penalty may apply).
Death claim value	The claim value will be calculated in accordance with the product Terms and Conditions.

What is the Executive Pension Plan?

The Executive Pension Plan (EPP) was available from 1 January 1980 to 30 June 1988 and is an arrangement established by a Declaration of Trust and governed by standard rules. The trustees (usually an employer) are responsible for the plan day to day administration alongside the scheme administrator.

The EPP is a contract where the trustees have established an occupational pension scheme to provide benefits which are subject to the provisions of the rules. The EPP is set up by an employer usually for key employees. The employer (and sometimes the employee) pays into the plan to build up a pension fund.

This product was sold by the MI Group which later became Merchant Investors. Merchant Investors changed its trading name to Sanlam Investments and Pensions on 6 April 2011. Sanlam Investments and Pensions now operating as Countrywide Assured, became part of the Chesnara Group on 28 April 2022.

How does it work?

Your employer paid regular premiums on a monthly or annual basis and these premiums purchased units in funds of your choice (up to ten funds can be held at any one time). The Policy value is based on the value of the units once all charges have been deducted.

Can I restart paying premiums?

As premiums have ceased to be paid and this product does not meet auto-enrolment requirements, we cannot accept any further payments to your EPP plan. It is not possible to restart paying regular contributions. Your Policy will remain in a 'paid up' status. We also cannot accept a transfer-in payment, in-specie contribution or set up a new EPP.

To make this type of payment/contribution you will need to transfer or set up another type of contract with Countrywide Assured or with another provider who offers this facility. If you choose one of our pension products to accept a transfer-in payment, we will not charge a transfer-in fee.

How do I switch funds?

Existing unit holdings may be switched from one fund to another. It can also be arranged to allocate future contributions to different funds and up to ten funds can be held per Policy at any one time. There is currently no charge for switching. If a switch of funds is required, please ask us for a fund switch authority form. This form can also be downloaded from the Useful Forms page on our website: www.countrywideassured.co.uk. Full details of all the current funds available are set out in our Fund Choice Guide (Historic) again held on our website or we can post a copy to you on request.

Can I cash my Policy in?

It is not possible to cash your policy in. If you are aged 55 (or aged 57 or over after 5 April 2028), it is possible to take your pension benefits as a lump sum, or an annuity providing an income throughout your lifetime or flexi-access drawdown using our Transfer Pension Portfolio product or our OneSIPP, or transferring to another pension provider.

Is there a loyalty bonus?

There is not a loyalty bonus.

How are the product charges taken?

Both initial and some ongoing costs are recovered from the policy by a deduction from the units purchased by the first two years contributions. This also applies to the first two years of any increase in contribution which started before 1 January 1995.

The first two years contributions paid are used to purchase abatable units. The number of abatable units is reduced by 3.5% each year throughout the term of the policy.

No deduction is made from the units purchased by contributions due in the third and subsequent years, and the deduction does not apply to single contributions or if you increased your contribution since 1 January 1995.

Is there a penalty?

The abatable unit charge as described above is taken over the whole premium payment term up to your nominated retirement age. This recovers our costs for setting up and providing the product over the whole term rather than an upfront charge at commencement.

Can I transfer my pension to another provider?

Yes, you can transfer your pension to another provider. However, you should bear in mind, that as your Policy holds benefits that were accrued before 6 April 2006 (A- Day) you may, on retirement, be entitled to a tax-free cash sum in excess of 25% of the value of your Policy. We will calculate your tax-free cash entitlement at A-Day and revalue this to the current date, before processing the transfer request and make you aware if you are entitled to a higher tax-free cash amount. We may need additional information from you to carry out the calculation. Should you have a higher entitlement, and you decide to proceed with the transfer, you may lose this entitlement unless certain conditions are met.

What are my options when I wish to take my pension benefits?

Your options from the minimum normal pension age of 55 - this will increase to age 57 from 6 April 2028, (earlier if subject to ill-health or a protected pension age) are:

- take a lump sum
- access flexi-access drawdown via our OneSIPP or Transfer Pension Portfolio products or with another pension provider
- purchase an annuity paying an income throughout your lifetime.

A scheme specific lump sum may be available if this is in accordance with the scheme rules. This allows a higher protected tax-free cash amount to be paid and the remaining balance if under £10,000 may be paid as a taxable lump sum.

A standalone lump sum may be available if allowed within the scheme rules. This allows the full value of the fund to be paid tax-free.

If you are considering taking your pension benefits, please contact us for more information.

If you reach your nominated retirement date and do not wish to take your pension benefits, you do have the option to defer. We will extend your nominated retirement date to age 75 but you do not have to wait until this date and can of course take your benefits at any time.

What happens on my death?

The death benefit will be payable to your estate if the scheme has been wound up and the pension benefits have previously been assigned to you. Otherwise, the death benefit will be payable to the scheme trustee(s). The scheme trustee has discretion over who the lump sum death benefit is paid to and will consider any beneficiary nominations you have provided to the scheme. Where there is no scheme trustee because the company is no longer trading or the company has been dissolved or the scheme trustee is you, the legal personal representative(s) as named on the grant of probate/ letters of administration will replace the scheme trustee.

Summary of Benefits

- Build up a fund value for retirement
- Access to a wide variety of funds from many respected investment houses
- The ability to invest in up to 10 funds per Policy at any one time
- There is currently no charge for switching between funds
- Single priced funds – no bid/offer spread.

Things to consider

- There is investment risk. Unit linked policies can be high risk depending on the investment choice and unit prices can go down as well as up. You may not get back the amount originally invested.
- Different providers offer different products and funds for investment and charges will vary. You may be able to invest in a cheaper or more flexible product with lower investment charges and you should consider shopping around. A Financial Conduct Authority (FCA) approved financial adviser will be able to help with this. They may charge for this service.
- If you are over the age of 50, you can access Pension Wise. This is a government service provided by Money Helper that offers you: tailored guidance (online or over the telephone) to explain what options you have and help you think about how to make the best use of your pension savings; information about the tax implications of different options and other important things you should think about; and tips on getting the best deal, including how to shop around. To receive free impartial guidance, go to www.moneyhelper.org.uk/en/pensions-and-retirement. Alternatively, call direct on 0800 138 3944.

Charges

Charge	Explanation
Allocation Rate	Please see the Product Terms and Conditions as different allocation rates apply depending on the year the policy was taken out and frequency of premium.
Abateable Unit Charge	The first two years contributions paid including any increase in contribution which started before 1 January 1995 are used to purchase abatable units. The number of abatable units is reduced by 3.5% each year throughout the term of the policy.
Annual Management Charge	We take this charge into account when we calculate unit prices. The charge is up to 1% of the fund value each year. Please note that there will normally be additional annual management charges made on the fund by external fund managers. Please refer to our "Fund Choice Guide-Historic Products and Closed Fund Guide" on our website (www.countrywideassured.co.uk) for further details of these. If you do not have access to the internet, please contact us and we will be pleased to send you one of these booklets.

How do I contact Countrywide Assured?

If you wish to know further details about your Executive Pension Plan, please call our Client Contact team on 03330 155600 or email enq@countrywide-assured.co.uk. Alternatively, our address is Countrywide Assured, PO BOX 13493, Chelmsford, CM99 2GP.

How can I complain?

If you wish to complain about any aspect of the Executive Pension Plan you can register your complaint with us the following ways:

- You can contact our Client Resolution Team on 03330 155600 who will log your complaint and explain what will happen next.
- You may log your complaint via our website www.countrywideassured.co.uk.
- You may send your complaint via email to slp-complaints@countrywide-assured.co.uk or in writing to Complaints Team, Countrywide Assured, PO BOX 13493, Chelmsford, CM99 2GP.

What happens if Countrywide Assured is unable to pay out?

Countrywide Assured is covered by the Financial Services Compensation Scheme (FSCS). If we cannot meet our obligations, you will be entitled to compensation from the FSCS which currently provides cover for 100% of the claim, with no upper limit.

If an operator of an underlying investment fund was declared in default Countrywide Assured could not make a claim against the FSCS on your behalf. This is because the investments are held in Countrywide Assured's name and Countrywide Assured would not be an eligible claimant. In these circumstances it may not be possible to claim under the FSCS. However, the underlying investments should be held by a custodian (i.e. Ring fenced) this means these assets are not the operator's and would therefore be protected from creditors.