

For customers | One Retirement

Changes to the One Retirement Terms and conditions

Effective as at April 2016

We've made changes to the One Retirement Terms and conditions and we've detailed these in the table below.

We've made some alterations to reflect process changes we've made to One Retirement, to confirm how the death benefits are payable under your One Retirement account, and to make some areas clearer to you. All other changes are minor and don't affect the meaning of the terms and conditions (for example an updated clause reference, making something clearer with a minor amendment, or an incorrect word replaced with the correct one).

Where a clause has been added or deleted, all other clauses have been renumbered accordingly. Any reference to a clause is to the old clause number, unless otherwise stated. These changes take effect on and from 1 April 2016.

Page number references are to the April 2015 version of the One Retirement Terms and conditions.

Page(s)	Change
1	The effective date of the document has been changed from 'April 2015' to 'April 2016'.
6-9	Definitions changed: <ul style="list-style-type: none"> • Client, you, your • Dependant • Re-registration • Please note that most definitions altered have been altered due to the changes to 'product wrappers' and 'the Service' and their use throughout the terms and conditions. • Definitions added • Joint life • Survivor • Definitions removed • Drawdown pension fund lump sum death benefit
12	Clause 5.2.9 has been amended by changing the minimum amount that requires to be

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	held in the cash facility from 1% to 0.25%. You or your adviser will have already received a communication detailing this and how it affects your investments.
	Clause 5.2.10 has been amended by changing the minimum amount that is required to be deducted from future contributions and held in the cash facility from 1% to 0.25%. You or your adviser will have already received a communication detailing this and how it affects your current and future contributions.
13	<p>Clauses 5.3.1 and 5.3.2 have been amended to reflect the process that we carry out when we have to disinvest investments to ensure that the cash facility has enough cash to meet the minimum amount that requires to be held in it, pay charges, or make any other payment (such as income payments or adviser charges) when there is not enough in it to make these payments.</p> <p>We will encash the largest single investment within your product wrapper that we have not excluded from an automatic top up of the cash facility. To find out which types of investment we have excluded, please contact us. Please note that if you have a Secure retirement income account, this top up process will never encash any part of your Secure retirement income account.</p> <p>In the event of us being unable to cash in any investment, any outstanding amounts that are deducted (for example, charges) will remain as a debt against your product wrapper, the amount of this debt will be taken as soon as the cash facility has enough cash in it to meet this debt.</p>
18	The table in 7.3 that details the 'gates' has been updated under gate 1 to confirm that the asset types under this gate do not include any investments held in a Secure retirement income account as this is only available through gate 4.
21	Clause 7.11.1 now confirms that there may be some investments that deal at different times from those detailed. This will happen where the fund has its own dealing points (for example it may only deal once a month) which can be found out by asking your adviser or contacting us.
21-22	Clause 7.13.1 now gives examples of investments not included in rebalancing (equities and secure retirement income investment).
23	Clause 8 has had a paragraph added confirming that this clause does not apply to the ARC insured funds as these funds are covered by the One Retirement Insured Funds Policy.
29-30	New clauses 9.4.6.4 and 9.4.7.3 have been added. These clauses confirm that payment of initial and ongoing adviser charge that has not already been deducted from your cash facility will be stopped on us receiving notification of your death.
32	Clause 10.1.2 has been updated to reflect that there is a minimum fund value required for entering into a drawdown pension.

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33	Clause 10.5.2 has been updated to provide details of the dates you can ask for income to be paid on, that we will tell you of any update to these dates, and that if a date chosen is not a business day, we will make payment on the last business day before that date. Please note that it will still reach your account some time after this depending on the clearing rules of our and your bank.
34	Clause 10.5.10 has been amended to clarify that income payments from a Secure retirement income account can remain in the cash facility there is not a requirement to pay it as drawdown pension.
34-36	How the death benefits are payable has been altered (see below for more details on some specific clauses). Generally, where there is a reference to 'dependant', this has been altered to "survivor" to reflect these changes.
34	Clauses 10.8.2 to 10.8.4 have been deleted and replaced with new clauses 10.8.2 to 10.8.8. These provide the details of how the death benefits are payable following on from the 'Pensions Freedoms' of 2015. These can be complex depending on your personal circumstance and you should discuss these with your adviser or contact us for more information.
39	Clause 10.12 has been updated to reflect how death benefits are payable on the death of a 'survivor'. A 'survivor' is someone who has become entitled to death benefits and these are still held in the SIPP.
41	Clause 13.3.1ii has been updated to confirm that you will no longer receive a half yearly statement in April.
45	Clause 14.6.2 has been updated to confirm that we can pass information you have provided to any third party that has the relevant permission to this information.
One Retirement Insured Funds Policy	
50-52	Definitions changed: <ul style="list-style-type: none"> • Dependant • Dependant's drawdown pension (altered to Survivor's drawdown pension) • Lifestyle fund • Definitions added • Survivor • Definitions removed • Drawdown pension fund lump sum death benefit

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53	Clause 4.4 has been rewritten to make it clearer how funds are closed and wound up. The changes also provide consistency across all our policies as to how we close and wind up funds, ensuring that we treat all fund holders the same when we do this.
54	The second paragraph of Clause 4.5 has been altered as Lifestyle funds no longer target just annuity purchase but retirement in general.
63	The first two bullets in clause 7.4.2.1 have been reworded to make them clearer.



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