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Private & Confidential

Mr A B Sample
SAMPLE UK PENSION PLAN AVC
1 Sample Street
Sample City
Sample County
AB1 2BA



Legal & General Assurance Society Limited
P.O Box 5458, City Park, The Drove Way, Hove, BN52 9GL

Contract number:
GF99999999

Contract name:
Group Additional Voluntary Contribution

Policy Transfer Helpline:
0800 048 1026 (UK-Freephone) or
+44 1273 374130 (International calls)

Open Monday to Friday, 9am to 5pm
For international calls, call charges will vary
We will record and monitor calls

Email address:
scheme.response@landg.com
Be aware that email isn't a secure
method of communication

July 2019

Important News - We're proposing to transfer your pension policy to another provider

Dear Sir/Madam

SAMPLE UK PENSION PLAN AVC

What's happening?

Legal & General is proposing to transfer its traditional insurance-based savings, pensions, life and with profits business to ReAssure Limited (ReAssure). This includes your contract name shown above which supports your pension scheme. Please read this information pack carefully so you understand what is happening, and what it means for you and your pension policy and the members of the scheme.

Summary of what's happening

Up to 3 November 2019



From 4 November 2019



Please read the following parts of the enclosed Scheme Guide specifically applicable to the policy

PART A General questions answered – page 3

PART B Information for policyholders & interested parties – page 10

PART C2 Information about policies in Unit Linked Funds – page 18

PART C7 Information for Trustees of Pension Schemes – page 25

PART D, E & F Further information for policyholders – page 26 to 38

- If the proposed transfer is approved by the Court(s), policies will legally transfer to ReAssure
- ReAssure will be the new provider and will pay future policy benefits
- There will be no change to the value of the policy benefits at the date of the transfer
- Policyholders have the right to object if they think they will be adversely affected by the proposed transfer

For more information visit legallandgeneral.com/policytransfer or reassure.co.uk/LGAS-transfer

When we wrote to you recently with advanced notification of our proposal to transfer your pension policy to ReAssure, you confirmed that you would contact the members of the pension scheme to ensure they are fully aware of the proposals. Please would you now contact your pension scheme members to inform them of the proposed transfer to ReAssure within three weeks of receiving this letter. To assist you we have enclosed guidance notes which explain the process we would like you to follow.

Why is Legal & General doing this, and why did Legal & General choose ReAssure?

Since 2015, Legal & General's traditional insurance-based savings, pensions, life and with profits policies have been largely closed to new customers. At the same time, we've shifted our focus to growing our business in other areas, such as creating new annuity and insurance contracts; and offering well designed, good quality investment options for our growing workplace savings community.

After a considered process, Legal & General has chosen ReAssure to take this business forward as ReAssure's core business is acquiring and administering closed portfolios of insurance business. ReAssure is therefore experienced in managing this type of business and well-suited to take over from Legal & General.

ReAssure has over 2.2 million customers and looks after investments of over £39 billion on behalf of its customers. ReAssure employs over 2,000 staff in locations across the UK. You can find out more about ReAssure and its history by visiting reassure.co.uk/about-us

How will the proposed transfer affect you and the members of your pension scheme?

The transfer of your pension policy to ReAssure is designed to have a minimal impact on you and the members of your pension scheme. You will remain as the Trustee and if you are currently the scheme administrator, you will remain as such. The value of your pension policy at the date of transfer will not be affected by the transfer. Neither will your contract number(s).

During and shortly after the transfer, there may be a short period when service levels may be impacted. This is because of the activities required to enable a smooth transfer to ReAssure. Service levels will be back to normal soon after the transfer date.

We would like to draw your attention to the main changes to be made as a result of the proposed transfer, which are described in more detail in **PART A3** of the enclosed Scheme Guide. The key points relating to the proposal are:

- If the proposed transfer is approved, your pension policy is expected to transfer to ReAssure on **4 November 2019**. ReAssure will be the provider of your pension policy from then.
- There are some minor changes to the way that policies will be administered following the transfer, as detailed in **PART B** of the enclosed Scheme Guide. These include direct debit collection dates and payment dates, fund switching terms, policy review dates, valuation points and valuation dates for death claims.
- There will be some changes to the way your pension scheme policy is administered. More details of the proposed changes can be found in **PART C7** and a **Summary of the Independent Expert's Report** in **PART E** of the enclosed Scheme Guide.
- As you have a contract that is invested in a unit linked fund(s), there will be specific changes to the way your fund(s) is managed. In summary, these include: a minor change to the name of your fund(s); a change to the timing of when fund charges are taken (but there is no change to the rate of your fund charge); and a change to the time that your funds are currently valued each day. More details of the proposed changes can be found in **PART C2** and a **Summary of the Independent Expert's Report** in **PART E** of the enclosed Scheme Guide.

- After the proposed transfer has taken place you'll no longer be able to view details about your pension policy on the Legal & General website or, the online account management facility, if applicable. If the transfer is approved, eligible customers will be able to register for the ReAssure portal, called '*ReAssure Now*'. ReAssure will use a phased launch to introduce this service to customers.

You may also be a Trustee of one of our newer Workplace savings pension schemes. These pension schemes are not affected by this change and so Legal & General will continue to be the provider.

In order for ReAssure to be able to communicate with you, manage any payments under your pension policy and take any other appropriate actions required under your pension policy, Legal & General needs to transfer the pension policy information and personal data of your members to ReAssure. Legal & General and ReAssure will ensure the transfer is in accordance with the requirements of the relevant data protection legislation. This includes ensuring personal data is kept appropriately secure. More information about this transfer can be found in

PART B1.18 of the enclosed Scheme Guide.

How will the proposed transfer take effect?

The proposed transfer will be carried out as an insurance business transfer scheme (the **Scheme**) under the Financial Services and Markets Act 2000. This requires us to obtain approval of the Scheme from the High Court of Justice of England and Wales (the High Court). The hearing of the High Court to consider whether to approve the proposed transfer is due to take place on **17 October 2019** at the High Court, 7 Rolls Buildings, Fetter Lane, London EC4A 1NL. A **Summary of the Terms of the Scheme** can be found in **PART D** of the enclosed Scheme Guide and more information about the process can be found in **PART A2**.

For Trustees who are residents of Guernsey, and in respect of business carried on in or from within Jersey, the proposed transfer will be carried out in accordance with the equivalent Jersey and Guernsey law and will require approval from the local courts in Jersey and Guernsey respectively (together with the High Court, described as the **Courts**). More information about this process can be found in **PART G** of the enclosed Scheme Guide.

Subject to approval by the Courts, it is expected that your pension policy will transfer to ReAssure on **4 November 2019**. Legal & General and ReAssure can agree to defer the transfer up to 4 February 2020 without further approval from the Courts. Any change to the date of the transfer will be published on legalandgeneral.com/policytransfer

How are your interests being protected?

The court approval process for the transfer to ReAssure protects policyholders in a number of ways to make sure they are not adversely affected. The protections include:

- This advanced notification that is intended to provide you and the members of the pension scheme with information about the proposed transfer, allowing reasonable time for you and your pension scheme members to consider whether you or they believe you or they may be adversely affected. If you or your pension scheme members think you or they may be adversely affected by the proposals, then you or they have the right to raise an objection with the appropriate Court. More information on how to object is set out below.
- The appointment of an Independent Expert, with the approval of the Prudential Regulation Authority (after consultation with the Financial Conduct Authority), to write a report on the effect of the proposed transfer on policyholders and interested parties. A **Summary of the Independent Expert's Report** can be found in **PART E** of the enclosed Scheme Guide. The Independent Expert concludes "I am satisfied that the transfer would not have a material adverse effect on: the security of the benefits of the policies of Legal & General and ReAssure; the reasonable expectations of the policyholders of Legal & General and ReAssure in respect of their benefits; or the standards of administration, service, management and governance that apply to the Legal & General and ReAssure policies."

- The relevant Court must approve the transfer for it to go ahead. The relevant Court will consider the views of policyholders and other interested parties, the Independent Expert and the Financial Conduct Authority and Prudential Regulation Authority (the **Regulators**) before reaching a decision on whether to approve the proposed transfer.
- Finally the Regulators, whose roles are to protect customers amongst other things, have each reviewed and been given the opportunity to comment on the proposed transfer.

What should you do now?

We recommend that you and your pension scheme members read the enclosed Scheme Guide which contains more detail about the proposed transfer, so you understand what is happening, and how the members of the scheme and your pension policy may be affected.

As mentioned earlier, please would you now contact your pension scheme members to inform them of the proposed transfer to ReAssure. Please refer to the enclosed guidance notes which explain the process we would like you to follow.

Throughout the Scheme Guide, you will notice words that are in **bold** text. We explain these words at the front in the part entitled “Definitions”. We’ve also divided the Scheme Guide into parts to make it easier to follow and those parts that currently apply to you and your pension policy are listed below:

PART A	Answers to general questions.
PART B	Information for Trustees and members of the pension scheme.
PART C2	As you have a contract that is invested in a unit linked fund(s), specific changes to the management of the fund(s).
PART C7	Specific changes to your contract.
PART D, E & F	Further information for all policyholders.

If you are satisfied with the proposals, you don’t need to do anything (unless you pay premiums or contributions by standing order, in which case see **PART B1.6** of the enclosed Scheme Guide).

If you think you or your pension scheme members may be adversely affected by the proposals, then you or they have the right to object to, or raise your or their concerns and an objection with the appropriate Court. You or your pension scheme members, a representative of yours or theirs has the right to attend the hearing at the relevant Court to present any objections or concerns that you or your pension scheme members may have in person. Alternatively, you or your pension scheme members can telephone or write to us rather than appear in person. We will pass any objections we receive from you or your pension scheme members to the Regulators, the Independent Expert and to the relevant Court for consideration.

Full details of how to object to the proposed transfer, or raise your concerns and an objection with the appropriate Court are included in **PART A4** of the enclosed Scheme Guide.

And, finally...

If you have more than one contract transferring to ReAssure, you may receive more than one letter like this. Please read all the letters you receive carefully as you may be affected differently depending on the contract you hold.

If you are aware of anyone else who has an interest in and/or who is entitled to benefits under the contract number(s) shown in this letter (such as any nominated beneficiary, executor or personal representative) please inform them of our proposals and pass on the information contained in this letter and the enclosed Scheme Guide. Details of what you should do in such circumstances are included in **PART A5** of the enclosed Scheme Guide.

Importantly, news of Legal & General's proposed transfer to ReAssure is in the public domain, so please be aware of any scam calls, letters or emails from fraudsters that may offer you fake advice about what you should do with your pension policy. Information that will help you identify scams and how to avoid them is available at moneyadvice.service.gov.uk

If you would like a copy of this pack in braille, audio or large print, please contact our Policy Transfer Helpline on 0800 048 1026 (UK-Freephone) or +44 1273 374130 if you are calling from overseas.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Stuart Murphy', with a long horizontal flourish extending to the right.

Stuart Murphy

Head of DC Client Management

For details on how we use your personal information, please read our privacy policy. Our most recent version is on legalandgeneral.com/existing-customers/privacy

Encl.

- Scheme Guide
- Guidance Notes - Informing your pension scheme members of the proposed transfer

Where else can you find information about the proposed transfer?

Should you or your pension scheme members need any further information about the proposed transfer, or if you or they have any questions or concerns about the proposed transfer or consider that you or they may be adversely affected by it, you or they can:

- Call us on our Policy Transfer Helpline **0800 048 1026** (UK-Freephone) or **+44 1273 374130** (International calls)
- Write to us or email us at: Policy Transfer Team, Legal & General, PO Box No. 5458, City Park, The Drove, Hove, East Sussex, BN52 9GL or scheme.response@landg.com
- Alternatively, write to Legal & General's solicitors at: Slaughter and May, One Bunhill Row, London EC1Y 8YY (Ref: RAC/MXC).

If you or your pension scheme members intend to contact us in any of the above ways, you or they can do so up until the date of the hearing which is due to take place on **17 October 2019**. We would ask that you or your pension scheme members contact us using the details above as soon as possible and preferably before 12.00 noon **4 October 2019** so that we can make a note of your or their questions or concerns, reply to you and them and share these with ReAssure, the Courts, the Independent Expert and the Regulators before the hearing. Please also let us know if you or a representative, decide to attend the hearing so that we can make sure you are kept up-to-date with accurate timings, venue and any other arrangements.

Please note that these contact details are for questions about the proposed transfer to ReAssure only. If you or your pension scheme members have any questions other than about the proposed transfer, please contact the customer services team in the usual way (shown on any previous correspondence).

When calling or writing to us, we will be able to deal with your or your pension scheme member's enquiry more quickly if you provide your full name, contract number and the reference details noted on the front page of this letter.

This information pack, additional documents and information on how to object to the proposed transfer are available on the Legal & General and ReAssure websites at legalandgeneral.com/policytransfer and reassure.co.uk/LGAS-transfer. All updates and details about the progress of the transfer, including any supplemental reports that may be prepared prior to the hearings at the Courts, will also be posted on these websites and will be available from the same address above.