



EasyBuild

Stakeholder Pension Policy Conditions

**For people,
not profit**

B&CE EasyBuild Stakeholder Pension Policy Conditions

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1 Definitions

In these Policy Conditions:

'Actuarial Function Holder' means an actuary appointed by Us to manage the EasyBuild Fund(s) and to perform the duties set out in the Financial Conduct Authority's Supervision Manual (SUP 4.3.13R);

An **'Annuity'** is a product You buy with the pension fund You have built up. It gives You a regular retirement income, usually for life.

'Application' means the application form signed by You. In cases where the application is not signed by You, it means an application by a different method put in place by Us from time to time, whereby the applicant applies to set up a EasyBuild Policy and the application is accepted before the Policy is issued;

'Business Day' means each business day we are open for business;

'Civil Partner' and **'Civil Partnership'** means a registered civil partner/partnership relating to Section 1 of the Civil Partnership Act 2004;

'Company' means B & C E Insurance Limited;

'Contribution' or **'Contributions'** means a payment made into your EasyBuild Policy by or on behalf of yourself. It can be a regular payment, a one off, or a payment from the National Insurance Contributions Office of HMRC;

'Default Fund' or **'Default Funds'** means Fund(s) available from time to time which we select as a default fund(s) in which your Units are allocated if You do not select your choice of Fund;

'DWP' means Department for Work and Pensions;

'EasyBuild' means the B&CE EasyBuild Stakeholder Pension which is a personal pension scheme designed to help You save for your retirement. EasyBuild is registered under Chapter 2 of Part 4 of the Finance Act 2004;

'Endorsement' means any provision added to the Policy issued by Us to modify its coverage and signed by an authorised official;

'FCA' means the Financial Conduct Authority, the independent body which regulates the financial services industry in the UK;

'FCA Rules' means the rules in the FCA's Handbook of Rules and Guidance;

'Flexible Lump Sum' means the exchange of all or part of an arrangement (in one or more stages) with a Policy Value exceeding £10,000 for a cash sum, as permitted by HMRC rules;

'Fund' or **'Funds'** means a unit linked insurance fund(s), where the Contributions You make buy Units in the investment funds we offer in respect of your EasyBuild Policy. The Funds may be linked to the performance of stockmarkets;

'Glidepath' means that to increase the security of your pension fund as You approach your Selected Retirement Age, we move your Units into lower-risk Fund(s);

'Group Company' means B&CE Holdings Limited and any other company which is from time to time a subsidiary (as defined in section 1159 of the Companies Act 2006);

'HMRC' means HM Revenue & Customs;

'the Member' or **'Members'** means you, who has/have joined EasyBuild and is named as the member in the Policy Schedule;

'Pension Commencement Lump Sum' means a tax free lump sum payment at the time You take your benefits;

'Pension Input Period' is the period of time between your first Contribution to your Policy and 5th April of that tax year. Transitional provisions applied to the 2015/2016 tax year. For future years the Pension Input Period will follow the normal tax year. This period monitors that your Contributions are within HM Revenue & Customs (HMRC) allowances;

'Policy' means the policy issued by Us. The terms of the Policy are set out in these Policy Conditions including the Policy Schedule, any Endorsement and the Application;

'Policy Value' means the accumulated value of your pension fund which shall be the total value of all Units allocated to it;

'Policy Schedule' means the schedule issued to each of the Members;

'Policy Year' means the period of 12 consecutive months starting on the Policy's commencement date and each anniversary afterwards;

'Secured Pension' means an Annuity that provides you with an income bought from your EasyBuild pension fund;

‘Selected Funds’ means the Fund(s) selected by you or, if not, the Default Fund(s);

‘Selected Retirement Age’ means the age, from 55 onwards, selected by You in your Application as the planned date on which You intend to take your EasyBuild benefits or, if no age is selected, age 65;

‘Small Lump Sum Payment’ means the exchange of an arrangement with a Policy Value not exceeding £10,000 for a cash sum as permitted by HMRC rules;

‘Stakeholder Pension Scheme’ means a stakeholder pension which is designed to help You save for your retirement in a tax-efficient way. It is registered under Section 2 of the Welfare Reform and Pensions Act 1999;

‘Stakeholder Pension Regulations’ means The Stakeholder Pension Schemes Regulations 2000 (SI 2000/1403) as amended;

‘State Additional Pension’ means the State Earnings Related Pension or the State Second Pension or any other replacement by way of a State Additional Pension Scheme as is in place from time to time;

‘Statement’ means a yearly statement sent to You showing the Contributions paid into your Policy and the current value of your pension fund;

‘Statement Date’ means any date chosen by Us as the date at which we will send You your Statement. You will receive your first Statement no later than 12 months after You start your EasyBuild Policy. You will receive each Statement no later than 12 months from the date of your previous one;

‘Units’ means a number of units, the value of which depends on the value of the investments in the Fund;

‘Unit Price’ means the cost to buy a Unit of a Fund;

‘Us’, ‘we’, ‘our’ means B & C E Insurance Limited;

‘Unsecured Pension’ means an income You receive direct from a pension provider in the form of income withdrawal or a short term annuity contract;

‘Valuation Point’ the Valuation Point will be the next available valuation, usually our next business working day of the week or such other time as specified by Us from time to time;

‘You’, ‘your’, ‘yours’ means the Member.

References in these Policy Conditions to the singular also include the plural.

2 Nature of the Policy

These Policy Conditions, together with the Policy Schedule and any Endorsement, set out the full terms of your B&CE EasyBuild Stakeholder Pension contract between You and Us. You should read these documents carefully and keep them in a safe place, as You will need them when You come to claim your EasyBuild benefits.

These Policy Conditions are subject to the rules governing EasyBuild which can change from time to time.

2.1 Purpose of this Policy

The purpose of your EasyBuild Policy is to give You a way of saving for your retirement, building up a sum of money (your pension fund) in a tax-efficient way.

2.2 Unit linked policy

The Policy is a unit linked policy which means that any Contributions received by Us for your Policy buy Units in the Funds we offer. The value of these Funds is related to the value of the underlying assets of the Funds to which the Policy is linked.

2.3 Arrangements

The Policy may consist of a number of segments or arrangements set out in the Application or the Members declaration form or as agreed by Us from time to time. This means that You could take your benefits at different times if this option is available. If there is more than one arrangement, each of the following provisions in paragraphs 3 to 7 which refer to the Policy and/or Policy Value shall apply to each arrangement separately in order to maintain the separate arrangements for the purposes of the rules.

3 The Funds

We offer a range of Funds to which the Policy may be linked.

3.1 Fund objectives

The Funds are managed by State Street Global Advisors Limited (SSGA). SSGA is regulated by the Financial Conduct Authority (FCA). Each Fund is a portfolio of assets. We will set the investment objective and features of each Fund.

3.2 Units of a Fund

Each Fund will be divided into Units for the purpose of calculating the Policy Value. Each Unit will represent the same share of the Fund as every other Unit.

3.3 Funds available

We will notify You of the details of the available Funds. We reserve the right to change the range of Funds available, the investment objective and any other features of any of the Funds at any time. We may also introduce further Funds from time to time. We will notify changes to the Fund options in Your yearly benefit Statement. The information will also be shown in the statement of investment principles and EasyBuild Product Guide and Key Features which are available on request. We may discontinue a Fund, but will give You at least three months written notice. In the event of a Fund being discontinued, any Units allocated to the relevant Fund will be replaced by Units of equivalent value at the Unit Price in another Fund (the replacement Fund).

3.4 Choice of Funds

Either of the following will apply: – Units will be allocated to the Default Fund(s) selected by Us. This is shown on your declaration form which was issued with your Policy Schedule; or –

You select your choice of Fund(s) to which your Policy will be linked. This is set out on your Application or on your declaration form. In either instance the choice of Fund may be changed by You by writing to Us, or via your online account at www.bandce.co.uk/manage-account.

3.5 Glidepath

The Glidepath will automatically switch Units from your chosen investment Fund to lower risk investments, this happens annually during the years leading up to your Selected Retirement Age.

If your Policy started on or after 1 February 2011, it will have been set up with a 15-year Glidepath. The first switch to the B&CE Pre-Retirement Fund will take place 15 years before your Selected Retirement Age. Further switches will then take place once a year up to your Selected Retirement Age. The investment of Contributions received during the 15-year Glidepath will also be invested in the proportions set out in the table opposite.

The composition of the B&CE Pre-Retirement Fund was altered from 5 September 2016, and any Units relating to Members who were then in the 15-year Glidepath and which were then invested in the B&CE Cash Fund were switched into the updated B&CE Pre-Retirement Fund from that date.

The table below is effective from 5 September 2016 and shows how the proportions will change as You approach your Selected Retirement Age.

Years to Selected Retirement Age	Your chosen Fund	B&CE Pre-Retirement Fund
More than 15 years	100.00%	0.00%
15-14 years	93.75%	6.25%
14-13 years	87.50%	12.50%
13-12 years	81.25%	18.75%
12-11 years	75.00%	25.00%
11-10 years	68.75%	31.25%
10-9 years	62.50%	37.50%
9-8 years	56.25%	43.75%
8-7 years	50.00%	50.00%
7-6 years	43.75%	56.25%
6-5 years	37.50%	62.50%
5-4 years	31.25%	68.75%
4-3 years	25.00%	75.00%
3-2 years	16.67%	83.33%
2-1 years	8.34%	91.66%
1-0 years	0.00%	100.00%

If your Policy started before 1 February 2011 it will have been set with either:

- a 4-year Glidepath (if your Policy started before 6 April 2005)
- a 5-year Glidepath (if your Policy started from 6 April 2005 to 31 January 2011).

Policyholders were notified of the Glidepath changes in their first annual Statement issued after 1 February 2011.

- Policyholders with more than 15 years to their Selected Retirement Age were automatically moved to the 15-year Glidepath unless they advised Us otherwise
- Policyholders with less than 15 years to their Selected Retirement Age remained in a 4-year or 5-year Glidepath unless they advised Us otherwise.

4-year and 5-year Glidepaths involve an annual switch and the investment of Contributions in the following proportions.

4-year Glidepath		
Years to Selected Retirement Age	B&CE Global Investments (up to 85% shares) Fund	B&CE Cash Fund
More than 4	100%	0%
4-3	80%	20%
3-2	60%	40%
2-1	40%	60%
1-0	20%	80%
0	0%	100%

5-year Glidepath		
Years to Selected Retirement Age	B&CE Global Investments (up to 85% shares) Fund	B&CE Cash Fund
More than 5	100%	0%
5-4	80%	20%
4-3	60%	40%
3-2	40%	60%
2-1	20%	80%
1-0	0%	100%

An automatic Glidepath will apply unless You select your own choice of Fund(s) to which your Policy will be linked.

4 Units

When a Contribution is made by You and received by Us, Units are allocated to the Policy. You may choose to switch Units in one Fund for Units in another Fund (see paragraph 4.3).

4.1 Making Contributions

A Contribution made to your Policy at any time during its lifetime may be a fixed amount on a regular basis or on an irregular basis or a lump sum as follows:

- (a) by You – together with any related basic rate tax relief we claim back for You; or
- (b) by a transfer from another registered pension scheme to your EasyBuild Policy; or
- (c) by your employer, relative or other third party allowed to make Contributions on your behalf under the Stakeholder Pension Regulations and the rules of EasyBuild; or
- (d) minimum payments by HMRC, related tax relief and incentive payments in respect of when You were contracted out of the State Additional Pension using EasyBuild.

We will not pay any interest on any payments that You make or are made on your behalf before they are allocated to buy Units in our Funds.

We may impose requirements regarding the way You notify Us of a Contribution, the method of payment and the minimum Contribution amount. Details of any such requirements are stated in the Application or declaration form and are available on request.

Contributions made to your Policy must comply with HMRC allowances and the Stakeholder Pension Regulations and the rules of EasyBuild. Any Contributions made to EasyBuild after your 75th birthday will not receive tax relief.

You may stop or restart regular Contributions at any time.

Payments of any income tax relief claimed back from HMRC in respect of a Contribution allocated to your Policy will be allocated to your Policy when received by Us. We cannot recover any tax relief in respect of employer Contributions.

If any Contribution is made which exceeds the maximum HMRC limits on which tax relief is available and HMRC claim back any payment of tax relief, the tax relief will be repaid to HMRC. We may adjust this repayment to take account of expenses and interest and of any change in the Unit Price of the Fund in which Units were allocated in respect of this payment. No benefit will be paid in respect of any repaid tax relief.

There is a Pension Input Period for your EasyBuild Policy.

4.2 Allocation of Units

The number of Units allocated to your Policy will depend on the amount of Contribution received, the Selected Funds and how we receive the Contribution.

When we receive a Contribution, we will allocate the amount of the Contribution between the Selected Funds in the relevant proportions. We will allocate Units to the value of the Contribution in each of the Selected Funds based upon the Unit Price at the appropriate Valuation Point.

Subject to the restrictions set out in paragraphs 5.3.1 and 5.3.2:

(a) In the case of a Contribution received via your employer, all Contributions paid by You must be received by Us on or before the 22nd of the month following the month in which your Contributions were deducted from your earnings. Units will normally be allocated to your Policy at the Valuation Point following our verification of complete and valid instructions from your employer.

(b) In the case of all other Contributions, Units will normally be allocated to your Policy at the Valuation Point following the date we receive the Contribution or the Valuation Point after that, as we reasonably decide.

4.3 Switches between Funds

You may request, subject to our agreement, to switch some or all of the Units allocated to the Policy in a particular Fund for Units in another available Fund.

A switch involves a cancellation of Units in the first Fund and an allocation of Units in the second Fund at the appropriate Valuation Point.

Subject to the restrictions set out in paragraphs 5.3.1 and 5.3.2, where we receive complete and valid switch instructions, the switch instructions will normally be carried out at the next available Valuation Point following receipt of the instructions, or the Valuation Point after that (or such later date as your request may state), as we reasonably decide.

Requests received on a non Business Day will be deemed to have been received on the next Business Day.

We may impose requirements regarding the notification for a switch, such as minimum value levels. We may also impose a charge, within the restrictions on deductible charges under the Stakeholder Pension Regulations.

Details of such requirements and charges are available on request.

There will also be a switch of Units if an automatic Glidepath applies under paragraph 3.5, or, if we decide to switch your Fund to a different Fund with the same objective but different charge (we will notify You if this applies).

4.4 Transfers in

At your request, we will accept a transfer payment in accordance with the rules. A transfer payment is not a Contribution for the purposes of obtaining tax relief. The treatment of any transfer will be subject to HMRC and DWP rules, regulations and requirements.

4.5 Pensions sharing on divorce or on the ending of a registered Civil Partnership

EasyBuild may be used to accept pension credit rights from a pension sharing order. The amount received by Us will be allocated to Units in one or more of the EasyBuild Funds, according to your instructions. If You do not make a choice, then the money will be invested into the Default Fund(s) selected by Us and will follow the automatic Glidepath.

5 Policy Value

The Policy Value at any time is the value of the Units allocated to that Policy, which in turn depends on the value of the relevant Fund or Funds' portfolios.

5.1 Valuation of the Funds

Each Fund shall be valued at each Valuation Point. The value of the portfolio of a Fund shall be the value of the relevant assets less the value of relevant liabilities determined by Us according to the following provisions:

(a) the relevant assets of a portfolio shall be valued on the following basis:

- any transferable security or units or shares in a collective investment scheme shall be valued:
 - if a single price for buying and selling the assets is quoted, at that price; or
 - if separate buying and selling prices are quoted, the average of these two prices (provided that, in the case of units or shares in a collective investment scheme, the buying price has been reduced by any initial charge included and the selling price has been increased by any exit or redemption charge due); and
- any other property other than that described above shall be valued at a value which, in our opinion, represents a fair and reasonable mid-market price; and

- a sum representing any interest or any income added or considered to have been added but not received shall be added to the assets' valuation.

(b) the relevant liabilities shall be determined on the following basis:

- an estimated amount for any anticipated tax liabilities including (as applicable and without limitation) capital gains tax, income tax, corporation tax and advanced corporation tax, value added tax, stamp duty and stamp duty reserve tax;
- an estimated amount for any liabilities, expenses, costs and charges in respect of or attributable to that Fund as allocated by Us in a manner which is fair to You and Us generally.

5.2 Pricing of Units

Units of each Fund are priced on a single pricing basis, which means the same Unit Price is used for buying, cancelling and selling of Units. The Unit Price at a Valuation Point is calculated by dividing the value of the Fund by the number of Units in issue in the Fund at that time. This may be adjusted by Us in order to balance the interests of policyholders carrying out transactions in Units of a Fund with those of other policyholders. The adjustment shall make such reasonable allowances as we determine is appropriate for the value of the assets of the Fund, the related acquisition or disposal costs, and other factors which may affect the Fund.

5.3 Dealings in Units

5.3.1 We may suspend any unit transaction for a period not exceeding 28 days or, in the case of a transaction in Units whose value depends on the value of property, 12 months, where, we consider that there is sufficient reason to do so having regard to the interests of policyholders whose policies are linked to those Funds. The period of suspension may be extended beyond this where the Actuarial Function Holder having sole regard to the interests of policyholders considers that the suspension should continue.

5.3.2 We may suspend all or any of our obligations under the Policy if an event occurs which in our opinion prevents Us from carrying out the obligations in a manner we consider to be satisfactory. We shall be relieved from these obligations (and any liability) to You to the extent that performance of these is prevented or impeded as a consequence of any circumstances beyond our reasonable control. Any suspension shall continue for so long as we are affected by the event. We shall notify You of any suspended obligations as soon as possible.

5.4 No performance guarantee

It is important You know that we give no guarantee of the Policy Value. The Funds' investments and the income from them can go down as well as up and You may not get back the amount of Contributions invested. No warranty is given by Us as to the performance or profitability of any Fund's portfolio or of the value of the Policy.

6 Taking benefits from the Policy

When benefits are taken under the rules of EasyBuild, Units are cancelled from the Policy.

6.1 Cancellation of Units

6.1.1 When You start contributing to your EasyBuild Policy we will send You a notice of your right to cancel. You will then have 30 days from the date You receive the notice to return it to Us. If during that time You have made a single Contribution, You may get back less than You have paid in. This will happen if the value of the investment falls between the time we invest your money and the time You ask for it back under your right to cancel. We will repay to HMRC any income tax we have claimed on your Contributions.

We will not issue a notice of your right to cancel on any increase in regular Contributions or any subsequent one off payments you make.

6.1.2 Generally, You may only instruct Us in writing to cancel Units when You wish to take benefits under the terms of the rules. Units may only be cancelled:

(a) during the term of the Policy

- to enable You to make a Fund switch; or
- to enable You to receive a return of excess Contributions as permitted by law and including any tax relief on such Contributions; or to meet any charges under paragraph 7; or

(b) where benefits are to be taken under the Policy according to the rules, in which case:

- the Policy Value may be paid as a Small Lump Sum Payment see paragraph 6.3.1; or
- all or part of the Policy Value may be paid as a Flexible Lump Sum see paragraph 6.3.2; or
- the Policy Value may be used to buy a Secured Pension Policy; or
- up to 25% of the Policy Value may be taken as a tax free lump sum (called a Pension Commencement Lump Sum) and the remaining Policy Value used to buy a Secured Pension policy.

The Secured Pension policy must be provided by an authorised provider by exercising the open market option under paragraph 6.4.

(c) You can decide to transfer your EasyBuild pension fund to another registered pension scheme or arrangement in accordance with the provisions of the EasyBuild rules and HMRC rules at that time. The Policy Value will be the transfer value paid to this other scheme or arrangement according to the EasyBuild rules; or

(d) on your death, either before or after the benefits start the Policy Value can be used in accordance with the rules.

We may impose requirements regarding the form of notification given by You for:

- a cancellation of Units,
- the method of transfer of cancellation proceeds, and
- the minimum remaining value of Units in the case of a cancellation of some of the Units allocated to the Policy.

Details of any such requirements are available on request. We will have no further obligations under EasyBuild after the payment has been made.

6.1.3 The number of Units cancelled from your EasyBuild Policy will be the amount to be taken from the Policy for any of the reasons identified in paragraph 6.1.2 above, divided by the Unit Price of the relevant Fund at the appropriate Valuation Point. (If Units are held in more than one Fund, that amount shall similarly be taken from those Funds in proportion to the value held in each Fund.)

Subject to the restrictions set out in paragraphs 5.3.1 and 5.3.2, the appropriate Valuation Point will normally be the Valuation Point immediately following the date on which we receive all the information and/or evidence we require to pay the particular benefit, or the Valuation Point after that, as we may reasonably decide.

A different Valuation Point will be used in certain circumstances. These are:

- where You have selected the benefit to be paid on a specified date and all the necessary information and/or evidence is received before that date, then it is the specified date which is relevant for deciding the appropriate Valuation Point; and
- where You have instructed Us to wait until the final Contribution is received via your employer, we will use a Valuation Point occurring within five Business Days of this Contribution being allocated to your Policy.

6.1.4 If we have to delay any cancellation of Units we will notify You and You will have the opportunity to cancel your request for any cancellation of Units within 30 days of such notice.

6.2 How we will pay the benefits

6.2.1 On a cancellation of Units:

(a) where You or another person is to receive the proceeds (for example, in respect of any cash benefit payable under the rules or by way of a refund of excess Contributions), the payment shall be by cheque, direct bank credit or any other means we offer from time to time;

(b) where the proceeds are to be used to buy an Annuity, the proceeds shall be transferred directly to the provider of that Annuity.

6.2.2 Proceeds will normally be paid or transferred within ten Business Days immediately following the Valuation Point at which the Units were cancelled. Payment of the proceeds can be delayed until we receive satisfactory evidence to support the identity and address of the policyholder as required by the money laundering regulations. No interest will be payable for any late payments.

6.3 Lump sum payments

6.3.1 Small Lump Sum Payment

On your retirement You may be able to take your benefits from an arrangement with a Policy Value not exceeding £10,000 as a Small Lump Sum Payment. This option is dependent on HMRC rules and regulations applying at the time You take the benefits. Details are available on request.

6.3.2 Flexible Lump Sum

On your retirement You may be able to take all or part of your benefits from an arrangement with a Policy Value exceeding £10,000 as one Flexible Lump Sum or as smaller Flexible Lump Sums in stages.

If taking smaller sums in stages, the minimum Flexible Lump Sum You can take is £2,000 and at the time your claim is processed there must then still be a Policy Value of over £10,000 remaining in the arrangement.

This option is dependent on HMRC rules and regulations applying to uncrystallised funds pension lump sums at the time You take the benefits.

Details are available on request.

6.4 Buying an Annuity under the open market option

6.4.1 Your Policy includes an open market option so that You can buy either an Annuity (a Secured Pension) or an Unsecured Pension from any authorised provider.

6.4.2 We do not offer our own Annuity product. We will transfer your EasyBuild pension fund to your new provider and once this has been done, we will have no obligation under this Policy.

6.5 Ill health

6.5.1 You may be able to take your benefits earlier than age 55 if You have become permanently incapable through physical or mental impairment of continuing your occupation, and as a result You have in fact ceased working.

6.5.2 If You are suffering from serious ill health, which means that your life expectancy is less than 12 months, it may be possible for You to receive your entire pension fund in the form of a serious ill health lump sum.

6.6 Transfers out

You may request Us to transfer your benefits to another Registered Pension Scheme or a Qualifying Recognised Overseas Pension Scheme subject to the rules of EasyBuild at any time.

We may also transfer your benefits without obtaining your specific consent to another Registered Pension Scheme, subject always to the rules of EasyBuild from time to time.

7 Charges

We may make certain charges, expenses and other deductions, subject to the limits which apply to Stakeholder Pension Schemes.

7.1 Maximum deductions

Deductions, including our charges, shall not exceed the maximum set out in the Stakeholder Pension Regulations.

7.2 Management charge

The investment management charge shall comprise all or part of those deductions and will be a periodic charge based on the value of Units in each Fund allocated to the Policy. We shall deduct from your funds a management charge of no more than $\frac{1}{365}$ th of 1% of the daily value of the Fund in the Policy Year. The management charge will be deducted daily. We reserve the right to alter the frequency with which the management charge is deducted and/or the level of the charge.

7.3 Notification of changes

The rate of our management charge (and any other charges) for each of the Funds will be notified to You before your respective Policy is set up (usually in the EasyBuild Product Guide and Key Features) and if changes affect You, we will notify You at the earliest opportunity and no later than within one month of the change. Details will always be available on request. You can at any time request up-to-date copies of the EasyBuild Product Guide and Key Features or other relevant documents which explain the charges. Where rates change we may also give notice by placing advertisements in either the national press or on our website.

8 Information

We will receive instructions and communications from You and will provide information to You during the term of the Policy.

8.1 Reports

We shall provide information in Statements to You in accordance with the requirements of the Stakeholder Pension Regulations and any other applicable laws and regulations. These Statements shall include details of the Policy, including Units allocated to the Policy and the value of those Units and the Policy as at the Statement Date. These Statements may include details of changes to these Policy Conditions.

8.2 Communications

8.2.1 Our obligation to make any payments or implement any requests or instructions is subject to Us receiving at our registered office such evidence, documentation, instructions and information as we may reasonably require.

8.2.2 Any instructions, notices and acknowledgements should be in writing or such other form as we may decide from time to time.

8.2.3 We shall be entitled to act on instructions given by your authorised agents as stated in the Policy Application or declaration form or as notified in accordance with our procedures from time to time. Also, we shall be entitled to act on information and instructions received from your employer included in your contract of employment or contract for services and any applicable national working rule agreements. We shall incur no liability for any action taken on such instructions. In the absence of written notice of any change in the authorised agents, we may in good faith rely on any instructions which we reasonably believe to have been issued by a person authorised by You to give such instructions.

8.2.4 We may decline to accept or to act on any instruction which we reasonably believe has not been issued in accordance with the provisions of the Policy, or if we reasonably consider that compliance with such instruction would be impracticable or would give rise to a breach of any applicable law or regulation. In such circumstances, we will try to notify You promptly.

8.2.5 We will send any notice to You at your last notified address which we hold in our records. It will be deemed to be received by You 48 hours after despatch by first class post or 24 hours if sent by any form of electronic communication method or five Business Days if sent by any other method. (We may also seek to bring notifications to your attention by means of advertisements in the national press.)

8.2.6 To help Us improve our service, we may record and monitor phone calls. Records of communications, including electronic communications, will be retained by Us as required by the FCA rules and other applicable laws and regulations.

8.2.7 It is important that You keep Us informed of any change in your address to enable Us to keep You fully informed.

8.3 Confidentiality

We shall comply with the requirements of the data protection regulations and shall respect and protect the confidentiality of information concerning EasyBuild, its other members, You and any associated individuals. We shall not disclose any such information without your written consent except:

(a) to any person in the proper performance of our obligations under the Policy (including, for the avoidance of doubt, any of our advisers, agents and delegates);

(b) as required by law or competent authority; or

(c) to any of our Group Companies, subject to compliance with any applicable statutory or regulatory requirements, relevant to the Policy or EasyBuild or our other products or Group Company products.

9 Pension scheme status

This Policy forms part of the scheme documents approved by HMRC in relation to EasyBuild and secures the provision of benefits in accordance with the scheme's rules. If at any time the scheme ceases to be a registered pension scheme under Chapter 2 of Part 4 of the Finance Act 2004, we reserve the right to decline to accept further Contributions to the Policy and the provisions of the rules relating to winding-up shall be applied. Winding-up of the scheme is also triggered if the scheme ceases to be registered as a Stakeholder Pension Scheme if such is required under the Stakeholder Pension Regulations at the relevant time.

10 General provisions

10.1 Liability

10.1.1 We shall act with all due care in relation to the operation of the Funds and their investment and the services to be provided under the Policy. We will have no liability to You in relation to the operation of any Fund or its investment and the services provided except:

(a) to the extent of any losses caused by our negligence, wilful default or fraud or of any agent or delegate of the Company which is a Group Company; or

(b) to the extent that liability is imposed on Us by applicable law or regulation.

10.1.2 No warranty is given by Us as to the performance of any of the Funds (see paragraph 5.4). We shall have no responsibility as to the adequacy of the Policy benefits to meet your expectations.

10.1.3 The benefits provided by Us under the Policy are not intended to be enforceable by any party other than You or other beneficiary under the rules. No person may enforce any provisions of the Policy by virtue of the Contracts (Rights of Third Parties) Act 1999.

10.2 Amendments

We may (subject to any necessary approval by HMRC) amend all or any of these Policy Conditions:

(a) on written notice to comply with any of the requirements of HMRC in order to obtain or maintain approval of the Scheme under Chapter 2 of Part 4 of the Finance Act 2004 or to obtain or maintain registration as a Stakeholder Pension Scheme or as otherwise permitted under the rules;

(b) if external circumstances arise that make it impracticable or inequitable for Us to give effect to any one or more of the provisions of the Policy. These external circumstances include matters (whether by reason of any change in law or practice or otherwise) that affect the taxation, regulation or operation of the Company, the Policy or EasyBuild. In such circumstances, we shall make such amendments as we reasonably consider appropriate and shall notify You, if possible, giving You written notice of any such amendment;

(c) on written notice where, in our reasonable opinion, the amendment does not adversely affect your rights, or

(d) on not less than three months prior notice in writing in respect of any other amendments. Provided that we shall not make any amendment which, to our knowledge, would prejudice EasyBuild's status as identified in paragraph 9.

10.3 Legislation and taxation

10.3.1 This Policy is provided by Us subject to the rules of EasyBuild, Stakeholder Pension Regulations and relevant HMRC & DWP law and practice.

10.3.2 The Policy shall be governed by and interpreted in accordance with the laws of England and Wales.

10.3.3 We are entitled to make any deductions as required from any benefits payable under the Policy due to tax, duty, levy or any other imposition which may from time to time be imposed by any legislation, order or regulation.

10.3.4 In the event of any change in the law or HMRC or DWP practice after the Policy has started, we will modify the Policy Conditions accordingly.

10.3.5 We shall reserve the right to make deductions from your pension fund where You have committed a criminal, negligent or fraudulent act and a debt to the Company has been created as a result of this act. The amount of the deduction shall be restricted to the level of debt arising from this act.

Information in these Policy Conditions is correct as at August 2017 and may be subject to change. The details are based upon our understanding of HMRC and DWP rules and regulations, tax rates may differ depending on individual circumstances.



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