

Independent Financial Adviser Information Sheet

Transfer Out Quotations

This information sheet has been produced by Rothesay Life and is designed to answer the most commonly asked questions we receive from Independent Financial Advisers (IFAs) advising on potential transfers of benefits.

Please note, we do not complete questionnaires or answer specific questions as we feel this document together with the transfer pack provided with the quotation provides sufficient information for an IFA to run a complete transfer analysis.

Background

The policyholder has an individual pension annuity policy with Rothesay Life as a result of one of the following:

- **A buy-out** – The trustees of a pension scheme transferred the obligation to pay some or all of their scheme members' benefits to Rothesay Life. We then issued each former scheme member with a Rothesay Life individual pension annuity policy and they became direct policyholders of Rothesay Life.
- **'Part VII transfer'** – Another insurance company transferred part or all of their annuity business to Rothesay Life. Following a process, which includes obtaining High Court approval under Part VII of the Financial Services and Markets Act 2000, the individuals who were policyholders of the other insurance company become direct policyholders of Rothesay Life. We acquired individual pension policies as a result of a Part VII transfers from both Zurich and Aegon (Scottish Equitable) in 2017.
- **An acquisition** – Rothesay Life acquired Paternoster in January 2011 and MetLife Assurance Limited in May 2014.

For more background information please visit our website: www.rothesaylife.com

Q1. Will you provide benefit projections?

- A. We believe that our transfer pack, in combination with the policyholder's policy documentation (either issued by us or the previous insurer) provides an IFA with all the information needed to perform the transfer analysis. However, we are able to provide factors on request – see Q4 for further details.

Q2. Please provide us with a copy of the Scheme Rules and/or booklet, and current funding of the Scheme.

- A. Any scheme booklet or other documentation from a previous pension ceased to be relevant when the benefits were first insured by Rothesay Life or another insurer. The policyholder would have received policy documentation detailing their benefits under their policy with the original policy. The funding of any pension scheme that the policyholder was previously a member of is no longer relevant to the security of their benefits.

Q3. Please provide us with Rothesay Life's PSTR Number.

- A. We do not have a PSTR number as the benefits are held under an individual pension annuity policy.

Q4. What are the current cash commutation, and early and late retirement factors?

A. These depend on various factors including age and are updated on a regular basis. If you would like factors at a specific age (no more than two specific ages) please advise us accordingly.

Q5. Can the transfer be completed under a buddy arrangement or are you a member of the Transfer Club?

A. We cannot complete the transfer under a buddy arrangement and are not a member of the Transfer Club.

Q6. Does Rothesay Life permit partial transfers?

A. We do not generally permit partial transfers. However, if the policyholder has a defined contribution AVC pot as part of their policy, they may be able to transfer this and retain a Rothesay Life policy covering their defined benefits.

Q7. Are there any charges for transferring out of Rothesay Life?

A. We do not charge a fee for making a transfer.

Q8. What are the ongoing charges?

A. We do not charge any ongoing fees to policyholders remaining with Rothesay Life.

Q9. Can a policyholder take a transfer value after their Normal Retirement Age?

A. A transfer payment equal to the value of the pension benefits under the policy is paid at Rothesay Life's discretion. Our current policy is to offer a transfer value to policyholders who are not already receiving payment of their benefits and are under age 65. However, we will consider requests over that age on an exceptional basis.

Q10. I am unable to complete the transfer within the guarantee period – please can I have an extension?

A. We do not offer extensions on guarantee periods. If we receive the transfer agreement documentation after the guarantee period we will recalculate the transfer value. We will advise you of the recalculated figure before we make payment.

Q11. What happens if there is a delay in the transfer due to a referral to HMRC?

A. If we receive all the completed documentation within the three month guarantee period the quoted transfer value will be paid. However, we may need to refer the request to HMRC. If this is the case, we will request confirmation from HMRC that the receiving pension arrangement is formally approved. We will need to wait until this confirmation is received from HMRC before making the transfer.

Q12. Have discretionary increases been applied in the last 5 years?

A. We have not applied any discretionary increases within the last five years.

Q13. Do you offer drawdown option?

A. As the benefits under the policy are defined benefit we do not offer a drawdown option.

Q14. How do the benefits under the policy increase while deferred and in payment?

A. The increases applied while deferred and in payment are shown on the transfer value statement and in the policy documentation the policyholder would have received from Rothesay Life or another insurer when their benefits were first insured under an individual annuity policy.