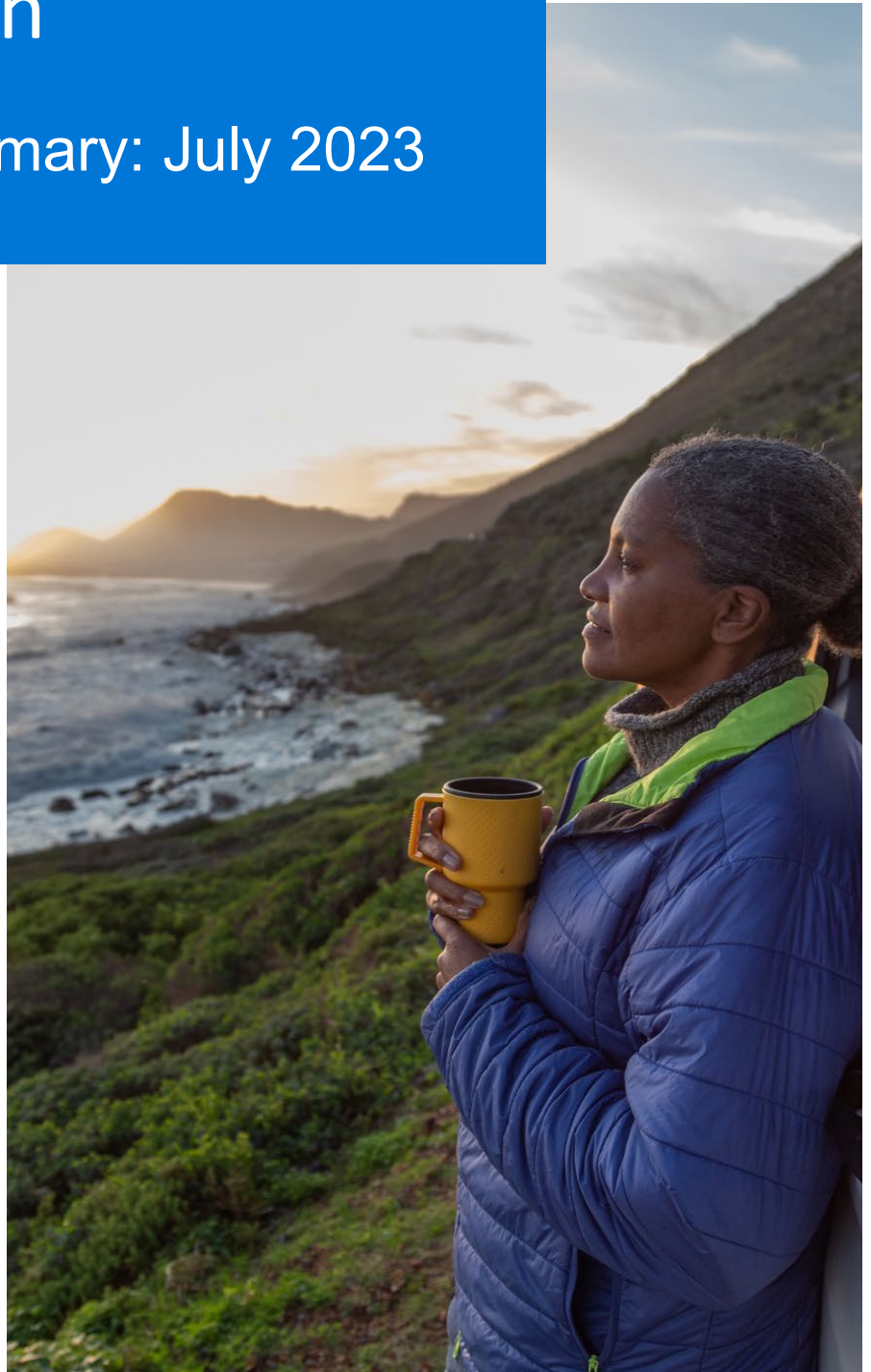


Legal & General Personal Pension Drawdown

Product Summary: July 2023



Product Summary

This document is intended for professionals only and is designed to provide essential information to assist you in fair value assessment of this product.

Product Governance

The Legal & General Drawdown proposition is part of the Legal & General Personal Pension. This is part of the Legal & General WorkSave Pension Plan (WPP) which is provided by Legal & General (Portfolio Management Services) Limited (PMS), who are also the Scheme Administrator.

The investments and money in the scheme are held by the trustee in the trustee's name.

Fair Value Assessment

Outcome



Pass

The Legal & General Personal Pension (and subsequent drawdown proposition) is governed by PMS, in line with the Legal & General Group Product Lifecycle Management (PLM) framework. The Legal & General drawdown proposition is assessed annually for fair value for customers.

The outcome from the fair value assessment satisfies us that this product provides fair value.

We will update this document if this is no longer the case, at the earliest opportunity.

Assessment approach

We regularly assess the performance and value of the product for fair value for customers.

We consider whether members are getting a good deal by reviewing the following aspects of the product:

- Costs and charges
- Fund performance
- Product features and services
- Service standard performance
- Quality assurance
- Vulnerable customer treatment
- Customer feedback and surveys
- Product literature
- Customer communications

Target Market

Criteria	Target market
Age / stage of life	<ul style="list-style-type: none"> UK based residents between the ages of 55-75. Looking to access their pension savings through a flexible income.
Financial expertise	<ul style="list-style-type: none"> Basic knowledge/confidence in pensions and related investment decisions - looking for a trusted provider that can help them navigate through retirement and investment options. Customer must be able to understand the terms of the product, i.e., that they may run out of money if they draw down too much or if they live longer than expected and that their income is not guaranteed if their investment returns do not meet their expectations.
Likely attitude to/capacity for risk	<ul style="list-style-type: none"> Moderate attitude to risk. Comfortable with exposure to investment and inflation risk.
Attitudes and behaviours	<ul style="list-style-type: none"> Comfortable self-selecting investment from a readymade selection of investment pathways.
Income/wealth	<ul style="list-style-type: none"> Target pot size: circa £50k - £150k. Any pension pot that is eligible for transfer, in full. There is no restriction on pot value, to enable smaller Stakeholder Pension pots to be transferred to us, in line with our LTV model.
Investment aims	<ul style="list-style-type: none"> Customer is looking for income or growth, or a combination of both, from their pension pot. Some customers may be seeking to access all their money in the short-term future and there is an appropriate pathway/fund to support this.
Sales channel	<ul style="list-style-type: none"> Direct to customers through the Legal & General Retirement website. From Group Stakeholder Pension members who are moving into drawdown.

Criteria	Target market
Customers with vulnerability characteristics	<ul style="list-style-type: none"> • We recognise that all customers within our target market are at risk of becoming vulnerable at any time. They may become more or less vulnerable, and so have an increased or reduced risk of harm or disadvantage throughout their lives. We provide additional support to customers in vulnerable circumstances throughout the life of the product, from application and throughout the servicing journey and use learnings to support and inform future initiatives. • We consider vulnerability in all product design and process improvements. • We consider vulnerability in all communication channels available to customers and focus on using clear/jargon free language. • We have robust oversight and controls in relation to the treatment of customers in vulnerable circumstances. • Vulnerabilities are recorded to ensure this information influences customer support activity. • Training programmes ensure new and existing staff have the skills and capabilities to support customers in vulnerable circumstances. • Robust consumer testing ensures our customers can understand and use the products and services available to them.
This product is not suitable for	<ul style="list-style-type: none"> • Those looking for a fixed guaranteed income (annuity). • Those looking for a partial transfer in. • Those looking to transfer in multiple crystallised pots. • Those who require financial advice.

Product Features

Summary of key member features and services

Investment funds	<p>Access to a choice of 4 ready-made diversified fund solutions to choose from, based on member's investment pathway choice:</p> <ul style="list-style-type: none">• Pathway 1 - Legal & General Multi-Index Income 5• Pathway 2 - Legal & General Sterling Corporate Bond Index• Pathway 3 - Legal & General Multi-Index Income 4• Pathway 4 - Legal & General Short Dated Sterling Corporate Bond Index
Income	<p>Tax-free cash lump sum:</p> <ul style="list-style-type: none">• If customers haven't already accessed their pension, they can usually take up to 25% of their pension pot tax-free. <p>As a flexible income:</p> <ul style="list-style-type: none">• Customers can use flexi-access drawdown to take regular and/or occasional income payments.
Transfers in	<p>Customers can request a crystallised transfer into their L&G Personal Pension (LGPP) drawdown arrangement. Only one crystallised pot can be transferred, and BCE will take place once <i>all</i> transfers in have been received if there are multiple.</p>
Manage your account	<p>Members have the ability to view and self-serve their Legal & General Personal Pension account online, 24/7.</p>

Costs and charges

Summary of costs and charges

Service Charge The service charge is 0.25% of the value of a customer's Pension per annum, calculated daily and deducted monthly. This charge is taken from any uninvested cash that's available or otherwise by selling units in the Fund that is invested into.

Fund Management Charge (FMC) The Fund Management Charge covers the costs associated with investing money in a member's chosen investment pathway fund. These are as follows:

- Legal & General Multi-Index Income 5 – 0.31%
- Legal & General Sterling Corporate Bond Index – 0.14%
- Legal & General Multi-Index Income 4 - 0.31%
- Legal & General Short Dated Sterling Corporate Bond Index – 0.14%

Unlike the Service Charge, these fees are deducted from the value of the underlying fund, so the member won't see a deduction for them in their annual statement.

Transaction costs Transaction costs reflect the costs incurred by the fund manager, and paid by the fund, as a result of buying or selling assets. These fees are deducted from the value of the underlying fund, so the member won't see a deduction for them in their annual statement.

Supplementary information

For full details of the Legal & General Personal Pension see: [Personal Pension Terms and Conditions 2023 \(legalandgeneral.com\)](#).

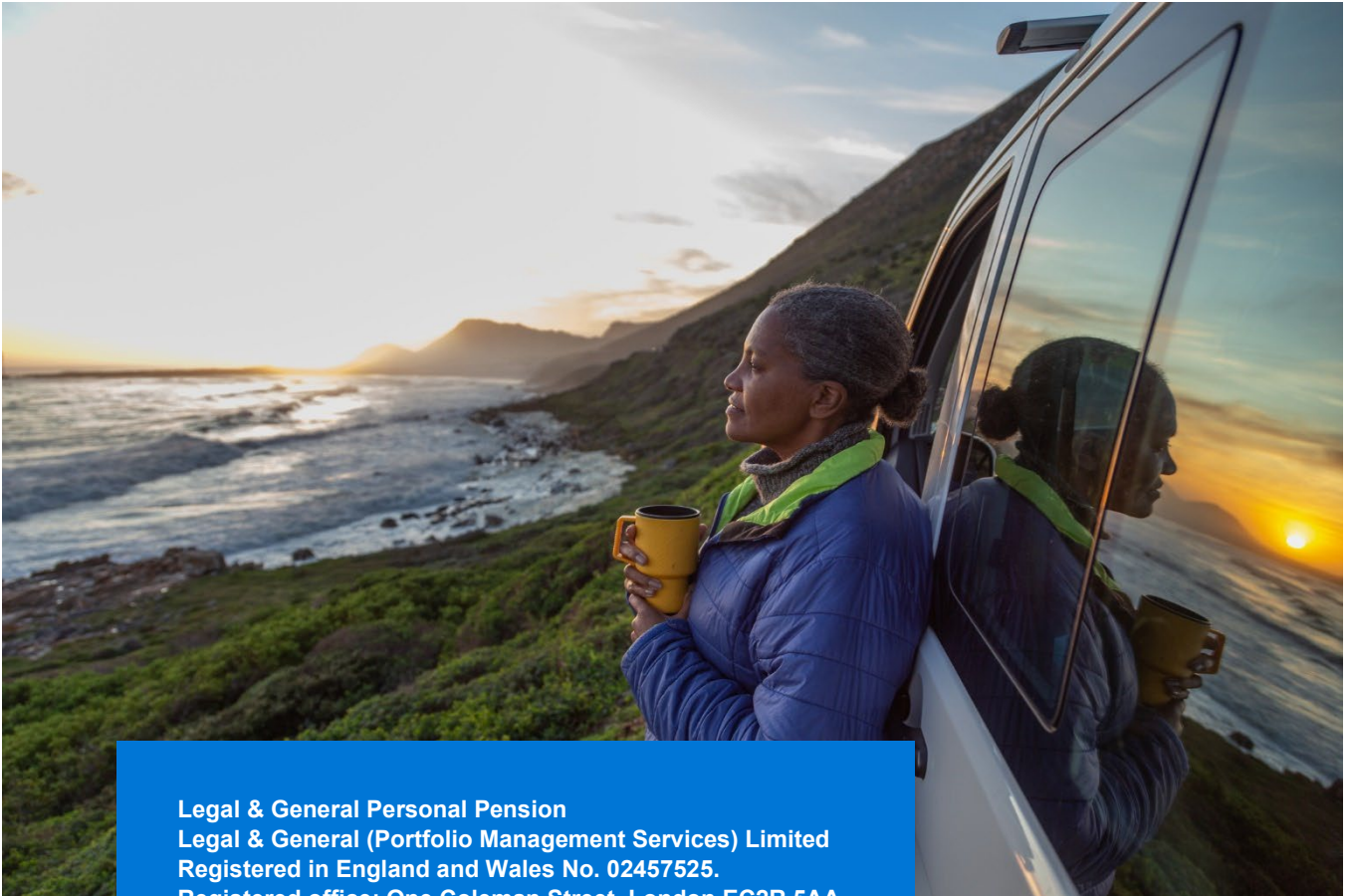
For a full explanation of our charges and fees see: [Charges & Fees explained \(legalandgeneral.com\)](#)

For full details of each of the funds we offer see: [Legal & General Multi-Index Income 5](#)

[Legal & General Sterling Corporate Bond Index](#)

[Legal & General Multi-Index Income 4](#)

[Legal & General Short Dated Sterling Corporate Bond Index](#)



**Legal & General Personal Pension
Legal & General (Portfolio Management Services) Limited
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We are authorised and regulated by the Financial Conduct
Authority.**