

Legal entity change	Charles Stanley removal	Financial Services Compensation Scheme
<p><b>Retirement Wealth Account customers – policy taken out from 01 June 2016</b></p> <p>In anticipation of the acquisition of AXA Wealth Limited (AWL) and AXA Wealth Services Limited (AWSL) by the Phoenix Group there has been a realignment of Scheme roles with effect from 6 September 2016.</p> <ul style="list-style-type: none"> <li>■ These are: <ul style="list-style-type: none"> <li>- AXA Wealth Limited (AWL) replaces AXA Portfolio Services Limited (APSL) as the Scheme Administrator and Fully insured Scheme Operator of Wealth Personal Pension Scheme A and Wealth Personal Pension Scheme B.</li> <li>- APSL is appointed the Self-invested Scheme Operator of both Schemes.</li> </ul> </li> </ul> <p>We have introduced new definitions of the Scheme Operator, Fully insured (FI) Scheme Operator and Self-invested (SI) Scheme Operator roles. They are:</p> <ul style="list-style-type: none"> <li>■ Scheme Operator – means the FI Scheme Operator and/or the SI Scheme Operator, as the context requires.</li> <li>■ FI Scheme Operator - the party responsible to the AXA Wealth Pension Funds only option members of the Scheme for managing and administering the investments and income of, and the benefits payable under, the Scheme in accordance with relevant pensions and tax legislation. AWL is the current FI Scheme Operator.</li> <li>■ SI Scheme Operator - the party responsible to the Self-invested option members of the Scheme for managing and administering the investments and income of, and the benefits payable under, the Scheme in accordance with relevant pensions and tax legislation. APSL is the current SI Scheme Operator.</li> </ul> <p>The Scheme Administrator role has changed. Previously the definition was the party appointed by the Scheme Provider from time to time to manage and administer both the Scheme's investments and the member's benefits in accordance with the prevailing pensions and tax legislation and the Scheme Documentation. APSL is the current Scheme Administrator.</p> <p>The revised definition is the party appointed by the Scheme Provider to be responsible for the discharge of the functions conferred or imposed on the scheme administrator of a pension scheme by and under Part 4 of the Finance Act 2004. In simple terms, the Scheme Administrator is responsible for the tax affairs of the Scheme and for ensuring that the Scheme complies with its tax obligations. AWL is the current Scheme Administrator.</p> <p>The terms and conditions of your policy have been updated to reflect the new roles and definitions.</p>	N/A	<p>We have amended the Compensation section of your terms and conditions as a result of the legal entity change.</p> <p><b>Previous wording</b></p> <p><b>AXA Wealth Pension Funds Only option</b>  AXA Wealth Limited, as an insurer, is covered by the FSCS in respect of long-term insurance business; therefore You may be entitled to compensation from the FSCS if We cannot meet Our obligations under the Plan. The FSCS covers 100% of any eligible claim with no upper limit.</p> <p><b>Self-invested option</b>  APSL is covered by the FSCS in respect of the operation or winding up of the Scheme. If We cannot meet Our obligations You may be entitled to compensation under the FSCS. The FSCS covers the first £50,000 of any eligible claim.</p> <p><b>New wording</b></p> <p>AWL, as an insurer, is covered by the FSCS in respect of long-term insurance business. AWL and APSL are also covered by the FSCS in respect of the operation or winding up of the Scheme.</p> <p>Therefore You may be entitled to compensation from the FSCS if We cannot meet Our obligations under the Plan. The FSCS covers 100% of any eligible insurance claim with no upper limit. The limit relating to operation or winding up of the Scheme is the first £50,000 of any eligible claim.</p>

## Further information

If you have any questions about this summary, please speak to your Financial Adviser in the first instance. You can also contact us on 0345 122 3007.



# Changes to your terms and conditions

AXA Wealth, Winterthur Way, Basingstoke RG21 6SZ. Telephone number: 01256 470707. As part of our commitment to quality service and security, telephone calls may be recorded. These products are provided by AXA Wealth Limited (no. 01225468). It is also scheme operator of the Retirement Wealth Account AXA Wealth Pension Funds Only option and The Personal Pension. AXA Portfolio Services Limited (no. 01128611) is the scheme operator of the Retirement Wealth Account Self-invested option. AXA Wealth Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. AXA Portfolio Services Limited is authorised and regulated by the Financial Conduct Authority. Both companies are registered in England and are limited by shares. Their registered office is 5 Old Broad Street, London EC2N 1AD

AW0509 October 2016

# Changes to your terms and conditions

We've summarised below the key changes that have been made to terms and conditions across **The Personal Pension** and the **Retirement Wealth Account**. You can download a copy of the updated Retirement Wealth Account terms and conditions at [axawealth.co.uk/literature](http://axawealth.co.uk/literature).

Alternatively if you would like to receive a printed copy, or would like a copy of The Personal Pension endorsement to your policy provisions, please contact us on **0345 122 3007**.

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<b>The Personal Pension customers</b>	<p>In anticipation of the acquisition of AXA Wealth Limited (AWL) and AXA Wealth Services Limited (AWSL) by the Phoenix Group there has been a realignment of Scheme roles with effect from 6 September 2016. This means AWL replaces AXA Portfolio Services Limited (APSL) as the Scheme Administrator of the Wealth Personal Pension Scheme A under which the policy is written.</p> <ul style="list-style-type: none"> <li>The Scheme Administrator role has changed. Previously the definition was - the person responsible for the management of the Scheme on behalf of the Provider. AXA Portfolio Services Limited is the current Scheme Administrator.</li> </ul> <p>The revised definition is the party appointed by the Scheme Provider to be responsible for the discharge of the functions conferred or imposed on the scheme administrator of a pension scheme by and under Part 4 of the Finance Act 2004. In simple terms, the Scheme Administrator is responsible for the tax affairs of the Scheme and for ensuring that the Scheme complies with its tax obligations. AWL is the current Scheme Administrator.</p> <ul style="list-style-type: none"> <li>We have introduced a new Scheme Operator role. The Scheme Operator means the party responsible to the members of the Scheme for managing and administering the investments and income of, and the benefits payable under, the Scheme in accordance with relevant pensions and tax legislation. AWL is the Scheme Operator.</li> </ul>	N/A	N/A

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<b>Retirement Wealth Account customers – policy taken out before 01 June 2016</b>	<p>In anticipation of the acquisition of AXA Wealth Limited (AWL) and AXA Wealth Services Limited (AWSL) by the Phoenix Group there has been a realignment of Scheme roles with effect from 6 September 2016.</p> <ul style="list-style-type: none"> <li>These are: <ul style="list-style-type: none"> <li>AXA Wealth Limited (AWL) replaces AXA Portfolio Services Limited (APSL) as the Scheme Administrator and Fully insured Scheme Operator of Wealth Personal Pension Scheme A and Wealth Personal Pension Scheme B.</li> <li>APSL is appointed the Self-invested Scheme Operator of both Schemes.</li> </ul> </li> </ul> <p>We have introduced new definitions of the Scheme Operator, Fully insured (FI) Scheme Operator and Self-invested (SI) Scheme Operator roles. They are:</p> <ul style="list-style-type: none"> <li>Scheme Operator – means the FI Scheme Operator and/or the SI Scheme Operator, as the context requires.</li> <li>FI Scheme Operator - the party responsible to the AXA Wealth Pension Funds only option members of the Scheme for managing and administering the investments and income of, and the benefits payable under, the Scheme in accordance with relevant pensions and tax legislation. AWL is the current FI Scheme Operator.</li> <li>SI Scheme Operator - the party responsible to the Self-invested option members of the Scheme for managing and administering the investments and income of, and the benefits payable under, the Scheme in accordance with relevant pensions and tax legislation. APSL is the current SI Scheme Operator.</li> </ul>	In the past we have offered Retirement Wealth Account Self-invested customers access to assets not available on our online trading platform, via a stockbroking and custody arrangement with Charles Stanley & Co. Ltd. This service was withdrawn in August 2016 following the end of our relationship with Charles Stanley.	<p>We have amended the Compensation section of your terms and conditions as a result of the legal entity change.</p> <p><b>Previous wording</b></p> <p><b>AXA Wealth Pension Funds Only option</b> AXA Wealth Limited, as an insurer, is covered by the FSCS in respect of long-term insurance business; therefore You may be entitled to compensation from the FSCS if We cannot meet Our obligations under the Plan. The FSCS covers 100% of any eligible claim with no upper limit.</p> <p><b>Self-invested option</b> APSL is covered by the FSCS in respect of the operation or winding up of the Scheme. If We cannot meet Our obligations You may be entitled to compensation under the FSCS. The FSCS covers the first £50,000 of any eligible claim.</p> <p><b>New wording</b></p> <p>AWL, as an insurer, is covered by the FSCS in respect of long-term insurance business. AWL and APSL are also covered by the FSCS in respect of the operation or winding up of the Scheme.</p> <p>Therefore You may be entitled to compensation from the FSCS if We cannot meet Our obligations under the Plan. The FSCS covers 100% of any eligible insurance claim with no upper limit. The limit relating to operation or winding up of the Scheme is the first £50,000 of any eligible claim.</p>

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