

LV= Fixed Term Investment (Protected Retirement Plan)

Death Benefits Guide

Overview

The LV= Fixed Term Investment can be set up in two ways:

- 1 As an investment by the Trustees of another registered pension scheme, or
- 2 Directly by an individual (known as the LV= Fixed Term Annuity).

This document details death and survivor benefits available if the policy is set up as an investment within a registered pension scheme. Any death benefits will be paid to the Trustees of the underlying scheme.

Whether your clients are the Trustees of a registered pension scheme or individuals, it's important for them to consider death benefit options when they set up their plan.

The plan will stop on the member's death with nothing further being payable, unless a death benefit option is included at outset.

Details of the available death benefits, together with information showing how and when they become payable, are explained in this guide.

The guide should be read in conjunction with the Key Features and the Plan Conditions documents.

Separate documents are available for the Fixed Term Investment and Fixed Term Annuity versions of the plan.

Please note:

All references to taxation contained within this guide are based on our understanding of current legislation and HM Revenue & Customs practice, which can change.

Death benefit options available

At the outset of the plan it's possible to choose from one of the following options:

- No death benefit
- Plan protection
- Value protection

Options at a glance

The following table provides more detail of the death benefit options available that can be chosen at outset:

Please note:

It's not possible to have both plan protection and value protection on the same plan.

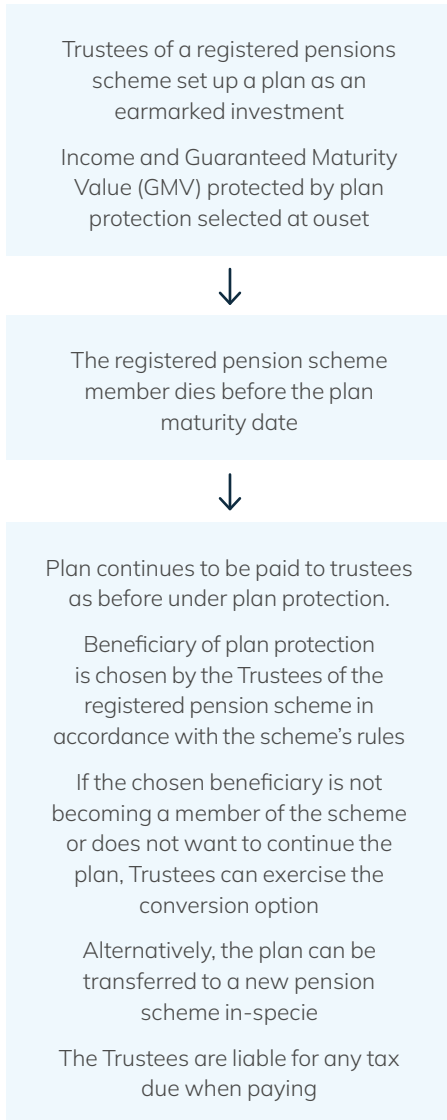
Value protection	Plan protection
Value protection provides the option to protect up to 100% of the amount used to purchase the plan if the member dies before the plan ends.	Plan protection provides the option to protect 100% of the plan if the member dies before the plan ends.



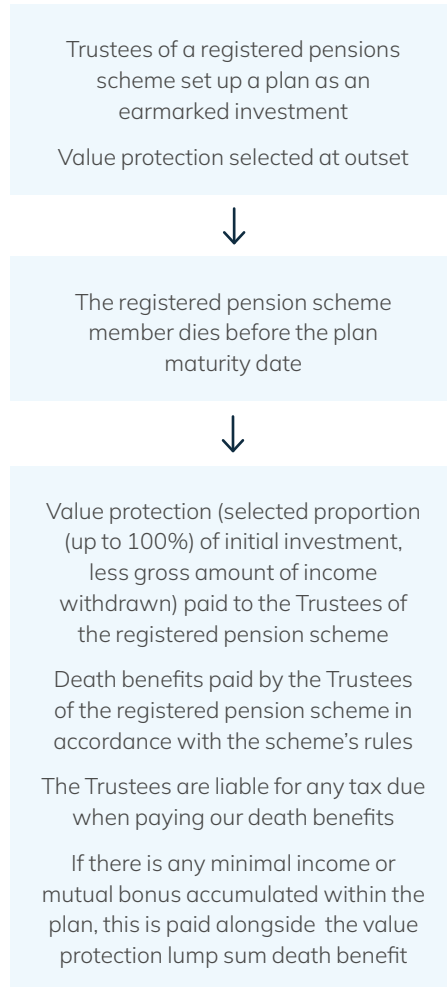
Death of a member

The following flowcharts show what would become payable and when depending on which death benefits have been chosen:

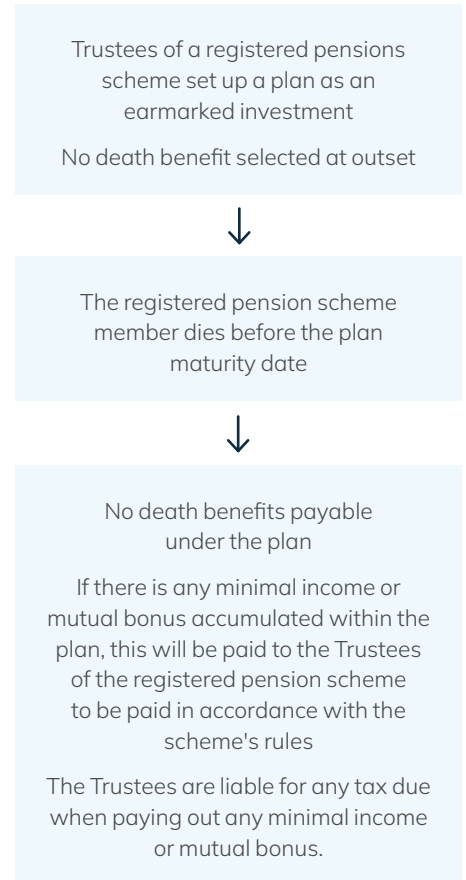
Flowchart 1: Plan protection only selected



Flowchart 2: Value protection only selected



Flowchart 3: No death benefit selected



For further detail on our death benefits, including examples, please see the [LV= Fixed Term Investment \(Protected Retirement Plan\) Plan Conditions](#).

If you'd like us to send you this document or any future correspondence in another format, such as Braille or large print, please just let us know.

For more information reach out to your usual LV= contact, or



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Lines are open 9am – 5pm Monday to Friday.
Calls will be monitored and/or recorded for training and audit purposes.

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45211-2025 03/26

