



AXA UK Group Pension Scheme  
LifeSight Master Trust (AXA Section)

# Your pension benefits



A guide for members with benefits in both  
the AXA UK Group Pension Scheme and the  
LifeSight Master Trust (AXA Section)

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# Welcome

Some current and former AXA employees may have two types of AXA benefits. These are known as **Defined Benefit (DB)** and **Defined Contribution (DC)**. This booklet refers to DB benefits in the AXA UK Group Pension Scheme (the Scheme) and DC benefits in the LifeSight Master Trust (AXA Section).

The DB sections closed to future benefit build up on 31 August 2013 and members started building up benefits in the DC section instead.



- **Up to 31 August 2013** – members could build up benefits in the DB sections of the Scheme.
- **31 August 2013** – the DB sections of the Scheme closed.
- **1 September 2013** – members could join the DC section of the Scheme.
- **30 September 2020** – DC section of the Scheme closes.
- **1 October 2020** – all DC benefits are transferred to the LifeSight Master Trust (AXA Section) (LifeSight).

If you are a member of the LifeSight Master Trust (AXA Section), and you have **also** built up DB benefits in the AXA UK Group Pension Scheme, AXA has designed this booklet to help you understand the two types of AXA pension benefit you have. You will also find important information about how you can manage your benefits and what your options are when you retire.

# What are DB and DC pensions?

## In a DB scheme

(DB sections of the AXA UK Group Pension Scheme)

## In a DC scheme

(LifeSight)

### Contributions

You paid a set percentage of your salary each month into the Scheme.

Your contributions, along with your employer's, are invested in one common fund. Contributions from all Scheme members are paid into this common fund, along with their corresponding employer contributions too. AXA is responsible for ensuring that the Scheme has enough assets to pay the required benefits from the Scheme when they are due.

You pay a set percentage of your salary each month into LifeSight. AXA pays in too.

You can choose to pay in more.

AXA's contributions, and yours, are held in your own individual account.

Log in to your LifeSight account to see how much you and AXA pay into your account. See **page 8** for more information.

You don't pay tax on contributions that you make to any pension scheme, up to certain limits set by the Government. These limits are called the Annual Allowance and the Lifetime Allowance. Find out more at [pensions.axa-employeebenefits.co.uk/contributions](https://pensions.axa-employeebenefits.co.uk/contributions) and select 'Contribution limits'.

### Investments

The Trustee decides where the Scheme's common fund of money is invested.

The value of the Scheme's investments can go up and down, but your Scheme benefits are underwritten by the employer.

You choose where to invest your account.

The value of your account goes up and down over time depending on how your investments perform.

If you don't make a decision where to invest your account, it is automatically invested in a default investment option.

### In a DB scheme

(DB sections of the AXA UK Group Pension Scheme)

### In a DC scheme

(LifeSight)

#### At retirement

The Scheme provides you with a pension when you retire. See **page 5** for how this is calculated.

You can convert up to 25% of the value of your pension into a tax-free cash sum. This means you would receive a lower pension.

The Trustee of the Scheme, and AXA, are responsible for ensuring the Scheme has enough money to pay members' pensions.

There may be other options available to you if you choose to transfer your benefits out of the Scheme. Contact Capita for more information about transferring out. Capita's contact details are on the **back page**.

If you are thinking of transferring out of the Scheme, you should take financial advice to see if this is right for you.

When you retire, you use the value of your account to provide benefits. You can take some or all of your account as cash, enter into a drawdown arrangement, or use your account to buy a pension (an annuity).

You can combine these options, and you can also take up to 25% of your account as a tax-free cash sum.

The benefits you get at retirement depend on how much you and AXA have paid into your account, how your investments have performed and the options you choose at retirement.

Other options may be available to you depending on your circumstances. Contact LifeSight for more information, their contact details are on the **back page**.

Read more detail about your retirement options on **pages 10 to 12**.



# How your benefits work

These pages provide an overview of how your two types of pension benefit work.

DB – the Scheme	DC – LifeSight
<b>Who looks after my benefits?</b>	
<p>The Scheme has its own Trustee board independent from AXA, which looks after the Scheme in the best interests of you, the members. It is made up of six Trustees – some are nominated by Scheme members and some are appointed by AXA.</p> <p>Capita looks after the day-to-day administration of the Scheme.</p>	<p>LifeSight has its own Trustee board which looks after it in the best interests of you, the members. The Trustee board is independent from AXA.</p> <p>Willis Towers Watson looks after the day-to-day running of LifeSight.</p>
<b>What benefits do I get and how are they calculated?</b>	
<p>The Scheme provides a pension – a regular income. This is calculated using:</p> <ul style="list-style-type: none"> <li>• your salary at 31 August 2013</li> <li>• your length of service up to 31 August 2013</li> <li>• an accrual rate, e.g. 1/60, depending on the rules of the section you belonged to.</li> </ul> <p>This pension amount is then revalued to the date you retire to help protect it against some of the effects of inflation.</p> <p>You may be able, where eligible, to opt for early or late retirement, which may reduce or increase your pension amount (see ‘When can I take my benefits?’ on the <b>next page</b>). Please note, your benefits may differ from the above depending on the section of the Scheme to which you belonged.</p>	<p>The benefits you get at retirement depend on how much you and AXA have paid into your account, how your investments have performed and the options you choose at retirement. You can use your account in several different ways (see <b>pages 10 and 11</b>).</p>

## DB – the Scheme

## DC – LifeSight

### How do I find out what my benefits are worth?

See **pages 8 and 9** to find out how you can access your online accounts.

You can get an estimate of what your pension could be worth at retirement whenever you want at **hartlinkonline.co.uk/AXA-employeebenefits**

Alternatively, you can contact the administration team at Capita directly using the details on the **back page**.

You can see your account value, and how much it could be worth at retirement, whenever you want at **epa.towerswatson.com/accounts/lifesight**

LifeSight also produces a benefit statement every August. This will be loaded to your online LifeSight account, and you'll get an email or postcard to let you know when it's available.

### When can I take my benefits?

Normal Retirement Age (NRA) is when you can take your benefits without any reduction for early payment. NRA varies depending on when you built up your pension, you can check yours at **hartlinkonline.co.uk/AXA-employeebenefits**

You can start taking your benefits from the Minimum Pension Age set by the Government (currently age 55). Some members may be able to take their benefits earlier than this, for example if they qualify for ill-health retirement or have a protected pension age. If you access your benefits before your NRA, your pension will be reduced for early retirement because it is expected that it will be paid for longer.

If you start accessing your benefits after your NRA, your pension will be increased for late retirement because it is expected that it will be paid for less time.

The default Target Retirement Age is age 65.

You can start taking your benefits from the Minimum Pension Age set by the Government (currently age 55). The sooner you take them, the less time your account has to grow in value and the longer it will need to provide you with an income.

You can see an estimate of what your account could be worth at retirement at different ages by using LifeSight's AgeOmeter tool (see **page 9** to find out more).



## DB – the Scheme

## DC – LifeSight

### What death benefits are payable?

If you're still working for AXA when you die, your loved ones would receive a lump sum of up to 10 times your pay. This benefit is provided outside the pension arrangements and is in addition to the benefits below. AXA reserves the right to amend this benefit in the future.

### If you die before taking your benefits

If you die before you retire, your eligible spouse or civil partner would receive a pension for the rest of their life. There may also be a lump sum available, plus pensions payable to eligible children/dependants.

### If you die after taking your benefits

Your spouse or civil partner would receive a spouse's pension for the rest of their life.

There may also be benefits due to eligible children/ dependants.

If you die within five years of retirement, a lump sum benefit may also be payable.

### If you die before taking your benefits

Your loved ones would receive the value of your LifeSight account as a lump sum.

### If you die after taking your benefits

Any death benefits payable would depend on the options you choose at retirement.

It's important that you let LifeSight and the Trustee of the AXA UK Life Assurance Plan know who you would like to receive these benefits if you die. The Trustee of each arrangement decides ultimately who should receive the benefits payable from that arrangement, but it will be guided by your wishes.

Turn to **page 13** to find out how you can notify the Trustee of your preferred recipient(s).



# Managing your benefits

The simplest, quickest and most convenient way to manage all your benefits is online.

DB – the Scheme	DC – LifeSight
<b>Where to go</b>	
<b>hartlinkonline.co.uk/AXA-employeebenefits</b>	<b>epa.towerswatson.com/accounts/lifesight</b>
<b>What you can do</b>	
<p>Get a live estimate of what your pension could be worth at retirement.</p> <p>Use the retirement modeller to see how altering when you retire could change your pension.</p>	<p>See your current fund value, updated daily.</p> <p>View your monthly transactions.</p> <p>Change your investment choices in just a few clicks.</p> <p>Use the retirement modellers – see the <b>next page</b>.</p>
<b>How to register</b>	
<p>Click 'Register' and fill in the form.</p> <p>You'll need your National Insurance Number.</p>	<p>If you're within the AXA network, you should not need to register – your account has been automatically linked to your work email.</p> <p>Alternatively, click 'Get help logging in' and then 'Recover my account'.</p> <p>You'll need your National Insurance Number, your name and address, the date you joined the Scheme (which you can find on your benefit statement), and your passport or driving licence number.</p>
<b>How to log in</b>	
<p>Enter your Login Name and click Next.</p> <p>You will then be asked to enter a selection of characters from the password and PIN you set up during registration.</p> <p>If you have forgotten your login details, you can request a reminder.</p>	<p>If you're accessing from within the AXA network, you don't need to log in. If not, you'll need to enter your User ID and password.</p> <p>If you have forgotten your User ID or password, select 'Get help logging in' and follow the reset password instructions. You can also get a reminder of your User ID.</p>

# Online tools from LifeSight

Through LifeSight, you can access several tools to help you explore your options at retirement. All the tools allow you to input other sources of retirement income – not just for your LifeSight account.

You could, for example, use the Capita Hartlink Online Portal to get an estimate of your DB benefits in the Scheme, and add this pension into the LifeSight tools. If you have pensions or DC accounts from other employers or pension providers, you can include these too, along with any other savings you might have. And each tool remembers the sources of income you add, so you only need to do this once.

## AgeOmeter

The AgeOmeter shows your 'LifeSight age' – the age at which you might be able to retire – based on your estimated income and the lifestyle you want in retirement. There's a built-in budget planner, which allows you to set a retirement income target. Try different contribution rates, levels of investment risk and investment options to see how it affects your LifeSight age.

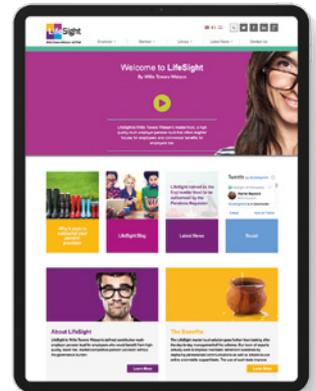
## Savings Planner

The Savings Planner shows how much your pension savings might be worth when you retire based on different retirement options. You can play around with different contribution rates and salaries.

## Spending Planner

If you're approaching retirement, use the Spending Planner to show how you could use the benefits you have built up in retirement.

The tool will show you a year-by-year projection of your income, and you can model how long your savings might last using various retirement options. You can explore other scenarios too, such as retiring at a different age, changing your investment strategy, or inputting some expected earned income in retirement.



## Start planning your retirement today

To access the AgeOmeter, the Savings Planner or the Spending Planner, log in to LifeSight at [epa.towerswatson.com/accounts/lifesight](https://epa.towerswatson.com/accounts/lifesight). Go to 'My Resources' in the menu and choose 'My Toolbox'.

# At retirement

When you retire, the benefits you receive from the Scheme and LifeSight will be different. This means you can use them in different ways.

## Your DB pension from the Scheme

The Scheme provides you with a pension once you retire – a set amount of income each year until you die. Once your pension is in payment, it increases each year to help protect it against some of the effects of inflation. Your pension is paid to you in monthly instalments and the payments are taxed as income.

You can start receiving your pension any time from the Minimum Pension Age set by the Government (currently age 55), but bear in mind that the earlier you start receiving it, the lower it's likely to be.

Whenever you decide to start receiving your pension, you can either:

- take your full pension from the Scheme, or
- convert up to 25% of the value of your Scheme pension into a tax-free cash lump sum and receive a smaller pension from the Scheme. The more cash you take, the lower your pension will be.

You can get an estimate of your pension amount and any tax-free cash amount whenever you like at [hartlinkonline.co.uk/AXA-employeebenefits](https://hartlinkonline.co.uk/AXA-employeebenefits)

## Your DC benefits from LifeSight

You have several options for your DC benefits. Once you start taking your benefits, they are taxed as income (except the first 25%, which you can take as a cash lump sum – see below).

**Income drawdown** – Invest your account balance and take a regular income from your savings, or one-off payments whenever you need them.

**Annuity** – Receive regular income, typically for the rest of your life, in exchange for some or all of your savings.

**Cash** – Withdraw your savings as a cash lump sum. Remember, the first 25% you take as cash is normally tax free.

**You can also choose a combination of these options.**

The LifeSight tools (see [page 9](#)) can help you picture what these different options might look like for you, and help you decide which works best for you.

You also have the option to transfer your DC benefits out of LifeSight into a different pension arrangement if you wish. LifeSight can provide more information about this option.

If you think you might need more tailored advice, you can find an adviser using the Financial Conduct Authority's register. Go to [fca.org.uk/firms/financial-services-register](https://fca.org.uk/firms/financial-services-register), click on 'Search the Register' and then scroll down until you reach 'Find financial services in your area'.

Taking into account your regular income in the form of your DB pension from the Scheme, you might decide that you want a more flexible option for your DC benefits (such as cash or income drawdown), which may allow you to vary your income monthly according to your outgoings. Alternatively, if you want more security around the income you'll receive, you might consider buying an annuity with your DC account. Please remember that deciding what to do with your retirement benefits is up to you and neither AXA nor the Trustee can give you advice in this regard.

## Combining your DB and DC benefits

You can take your DB and DC benefits at the same time. However, you can also take them at different times if that meets your financial needs better.

You could also transfer your DB benefit out of the Scheme, and combine it with your DC benefits in LifeSight. This would give you a larger sum of money to use flexibly, for example entering into an income drawdown arrangement.

However, this means giving up the certainty of your DB pension, which is paid for the rest of your life, with its increases each year and a spouse's pension in the event of your death.

To help you decide whether it is in your best interests to do so, you should obtain financial advice before taking any decision to transfer from a DB scheme. Neither AXA nor the Trustee can provide you with advice. If your transfer value is £30,000 or more, there is a legal requirement for you to receive independent financial advice before transferring out of a DB scheme and the Trustee cannot proceed with your transfer request unless it has received proof that you have taken that advice.

### Your combined retirement income

If you're starting to think about retirement, it's important to think about all the income you might have. You can use the LifeSight tools to add these together and get a complete picture.



You can also find out what your State Pension will be, and check the age you can start to take it, at [gov.uk/check-state-pension](https://www.gov.uk/check-state-pension)

Find out more about the retirement options you have for your **DC benefits** in the following LifeSight guides:  
 Your Options at Retirement Guide – [epa.towerswatson.com/doc/LIF/pdf/retirement-planning.pdf](https://epa.towerswatson.com/doc/LIF/pdf/retirement-planning.pdf)  
 At Retirement Guide – [epa.towerswatson.com/doc/LIF/pdf/rg.pdf](https://epa.towerswatson.com/doc/LIF/pdf/rg.pdf)



# Support at retirement

Don't forget, there are online tools you can use to help you decide what to do with your benefits when you retire. See **page 9**.

If you still work for AXA in the lead up to your retirement, there is even more support and information available to you. Together, AXA and LifeSight want to help you make the right choice for you about how you use your benefits.

## Two years before you retire

- Annual pension roadshows and seminars – contact the AXA Pensions Team using the details on the **back page** to find out more.
- Pre-retirement course – find out more about your retirement options on this course delivered by wealth-management firm Close Brothers at no cost to you. Speak to your manager and visit **moneytalksatclose.com/axa/preretiresupport** to book your place.

## Six months before you retire

- Free guidance from HUB Financial Solutions – review all of your savings with HUB and find out more about your retirement options. LifeSight will meet the cost of the initial consultation and recommendation pack, but you will need to pay for any subsequent advice or broking services. Call HUB's free helpdesk on **0345 863 0495** to arrange your consultation.
- If you want to take independent financial advice, you can find an adviser at **fca.org.uk/firms/financial-services-register**, click on 'Search the Register' and then scroll down until you reach 'Find financial services in your area'.
- Help and guidance is available from MoneyHelper at **moneyhelper.org.uk/en/pensions-and-retirement**



# Steps you can take now

Log in to [hartlinkonline.co.uk/AXA-employeebenefits](https://hartlinkonline.co.uk/AXA-employeebenefits)

Log in to LifeSight at [epa.towerswatson.com/accounts/lifesight](https://epa.towerswatson.com/accounts/lifesight)

Use the LifeSight modellers to build a complete picture of your retirement savings

Update your nomination forms for LifeSight and the AXA UK Life Assurance Plan

For the death-in-service benefit from AXA, go to [pensions.axa-employeebenefits.co.uk/library/forms-and-guides](https://pensions.axa-employeebenefits.co.uk/library/forms-and-guides) – click ‘Forms’ and download the Expression of Wish form

For your DC benefits, go to [epa.towerswatson.com/accounts/lifesight](https://epa.towerswatson.com/accounts/lifesight) and My LifeSight Account and then choose **My Beneficiaries**.

If you’re approaching retirement, contact Capita and LifeSight using the details on the **back page**

Seek regulated financial advice – find an adviser at [fca.org.uk/firms/financial-services-register](https://fca.org.uk/firms/financial-services-register), click on ‘Search the Register’ and then scroll down until you reach ‘Find financial services in your area’.

## Don’t forget...

This booklet summarises your benefits from AXA, but you should also include any other retirement income that you might have:

**State Pension** – you may be entitled to a State Pension if you have paid full-rate National Insurance contributions. Go to [gov.uk/check-state-pension](https://gov.uk/check-state-pension) to find out how much you could get and when you will receive it.

**Other employers’ pensions** – if you’ve worked elsewhere, it’s likely that you have benefits in other schemes. Visit [gov.uk/find-pension-contact-details](https://gov.uk/find-pension-contact-details) to track down any you may have lost track of.

**Other income** – don’t forget to include any personal pensions, ISAs (or Lifetime ISAs [LISAs]) or other savings vehicles in your calculations. Remember to also include any other forms of income, like rent from property.

Consider all your sources of income when planning your retirement, and measure them against your target retirement income. You can use the LifeSight tools to help you build a basic budget – see **page 9** for more information.



The Pensions and Lifetime Savings Association has also benchmarked typical levels of income that UK pensioners might need in retirement. Find out more at [retirementlivingstandards.org.uk](https://retirementlivingstandards.org.uk)

# Get in touch

Help is available to you.

For help with your **DB benefits** in the **AXA UK Group Pension Scheme**, contact **Capita**.



[pensions.axa-employeebenefits.co.uk/defined-benefit-section](https://pensions.axa-employeebenefits.co.uk/defined-benefit-section)

You can make changes to your personal details online at [hartlinkonline.co.uk/AXA-employeebenefits](https://hartlinkonline.co.uk/AXA-employeebenefits)



[AXA-pensions@capita.co.uk](mailto:AXA-pensions@capita.co.uk)



**AXA UK Group Pension Scheme, PO Box 555, Stead House, Darlington, DL1 9YT**



**0370 1234 701**

For help with your **DC benefits** in the **LifeSight Master Trust (AXA Section)**, contact **LifeSight**.



[pensions.axa-employeebenefits.co.uk](https://pensions.axa-employeebenefits.co.uk)



[lifesightsupport@willistowerswatson.com](mailto:lifesightsupport@willistowerswatson.com)



**LifeSight Administration Team, PO Box 758, Redhill, Surrey, RH1 9GT**



**01737 230 473**

If you still need help, you can contact the AXA Pensions Team at [pensions.uk@axa.co.uk](mailto:pensions.uk@axa.co.uk)

## Notice about your legal rights

The benefits provided by the AXA UK Group Pension Scheme, the AXA UK Life Assurance Plan and LifeSight are governed by each Scheme's/Plan's Trust Deed and Rules (copies of which are available on request).

Nothing in this communication confers any right to benefits, save as provided by the relevant Trust Deed and Rules. In the event of any inconsistency between this communication and the relevant Trust Deed and Rules, the relevant Trust Deed and Rules will prevail. This communication does not constitute legal advice or financial advice and should not be relied upon as such. This guide is based on the legislation, tax rules and the terms of the pension arrangements in place at the date of publication. The description of legislation in this communication is intended as a basic guide only, not a comprehensive or exhaustive guide to the legislation. Neither AXA, LifeSight, nor the Trustee of any of the arrangements is responsible for the content of third-party websites.