

Key Information Document

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

The 'Lifetime membership plan' ('the plan') is manufactured by Dentists' Provident Society Limited ("Dentists' Provident"). Please visit www.dentistsprovident.co.uk or call +44 (0) 207 400 5700 for more information. The Financial Conduct Authority (FCA) is the competent authority responsible for Dentists' Provident. This KID was produced on 30 April 2019. **You are about to purchase a product that is not simple and may be difficult to understand.**

WHAT IS THIS PRODUCT?

Type	This product is a contract written under the Holloway system.
Objectives	To allow you to continue building your bonus account after all your income protection cover with us has ended. The plan does not provide any other benefits.
Intended retail investor	This plan is available to retired or retiring dentists who hold income protection plans with Dentists' Provident and our permanent employees and individuals who are invited to apply. All applicants must be living in the UK, the Channel Islands or the Isle of Man. If you subsequently start a new income protection plan with us, or if you stop living permanently in the UK, the Channel Islands or the Isle of Man, your plan will end.
Insurance benefits	The plan allows you to continue building up funds in your bonus account after your income protection plans with us end. There is no maturity date for this product and the plan does not provide any other benefits. Every year we return part of our financial surpluses to members as bonuses, which are held in their bonus accounts. These bonuses build up a cash fund, available for when the plan ends. Participation units give you the right to share in these surpluses and the number of participation units you have determines how much of our financial surplus is allocated to you. You can decide how much you want to pay towards your participation units. The maximum amount depends on the number of participation units you are entitled to have, which is calculated as the maximum value of your monthly cover in the last five years, divided by 10. You must hold at least 1 participation unit with each plan. The premium for your participation units does not normally change with your age and you can alter the number of units you have, within the above limits, at any time. The value of these benefits is shown in the section 'What are the risks and what could I get in return?'.
Further information	We do not guarantee our future bonuses, and the amount you get back will depend on several factors. For example, the length of your membership, the number of units you held, how well we, and our investments perform, any withdrawals you make from your bonus account and whether any bonus account reductions apply, can all affect the final balance of your bonus account. If our income and reserves are insufficient to meet our financial obligations, the bonuses previously added to your bonus account under this or a previous plan, can be reclaimed to make good any deficiency. We currently do not apply bonus account reductions, but we reserve the right to change our practise at any time, particularly in the event of a significant adverse movement in the investment markets or increase in the level of withdrawals by members. Any change in our practise will be made without prior notice and would apply to all planholders. There are certain instances where we can cancel your plan and your membership before its end date. For example, if you are barred or suspended from your occupation for disciplinary reasons, you are in material breach of our terms and conditions, you are made bankrupt or make any arrangement or composition with your creditors or where you are convicted of an offence which carries a custodial sentence or one involving corruption or dishonesty such as fraud, theft, deception, misrepresentation or misappropriation of funds.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator



Lower risk ◀.....▶ Higher risk



The risk indicator assumes you keep the product for 10 years. You may not be able to end your product easily or you may have to end at a price that significantly impacts how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of Dentists' Provident to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. If Dentists' Provident is not able to pay you what is owed, you could lose your entire investment. However, you may benefit from a consumer protection scheme (see the section 'What happens if Dentists' Provident is unable to pay out?'). The indicator shown above does not consider this protection.

Performance Scenarios

This table shows the money you could get back over the next 10 years, under different scenarios, assuming that you invest £1,000 per year. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Investment: £1,000		Insurance Premium: £0		1 year	5 years	10 years
Survival Scenarios						
Stress scenario	What you might get back after costs (£)	840	4,021	7,264		
	Average return each year (%)	-15.96%	-7.18%	-5.91%		
Unfavourable scenario	What you might get back after costs (£)	979	5,161	11,081		
	Average return each year (%)	-2.15%	1.06%	1.86%		
Moderate scenario	What you might get back after costs (£)	1,042	5,643	12,530		
	Average return each year (%)	4.15%	4.06%	4.06%		
Favourable scenario	What you might get back after costs (£)	1,104	6,177	14,135		
	Average return each year (%)	10.45%	7.13%	6.21%		
Accumulated Investment Amount (£)		1,010	5,152	10,566		
Death Scenario						
Death	What your beneficiaries might get back after costs (£)	1,042	5,643	12,530		
Accumulated Insurance Premium (£)		0	0	0		

WHAT HAPPENS IF DENTISTS' PROVIDENT IS UNABLE TO PAY OUT?

You may face a financial loss if we cannot meet our obligations due to financial insolvency, but you may qualify for compensation from the Financial Services Compensation Scheme. Most investment business is covered for 100% of the first £85,000 per person, per firm and the scheme may cover you for 100% of any successful insurance claim you make.

WHAT ARE THE COSTS?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £1,000 per year. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: £1,000 per year If you cash in after...	1 year	5 years	10 years
Total Costs (£)	24	413	1,819
Impact on return (RIY) per year (%)	2.44%	2.39%	2.41%

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year

One – off costs	Entry costs	0.00%	The impact of the costs you pay when taking out this plan. This includes our distribution costs of your plan.
	Exit costs	0.00%	There are no exit penalties attributable to this plan.
Ongoing costs	Portfolio transaction costs	0.67%	The impact of the costs of us managing the underlying investments for the product.
	Insurance costs	0.00%	This product does not have any insurance benefits.
	Other ongoing costs	1.74%	This is the total ongoing cost of administering this product.
Incidental costs	Performance fees	0.00%	This product does not charge any performance fees.
	Carried interests	0.00%	This product does not charge any carried interest.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended required minimum holding period: 10 years

The cash fund you build up is payable when your plan ends. You can take all or part of the funds in your bonus account at any time. This plan will automatically end on your death and the balance of your bonus account will be paid to your estate after any payments to your nominees.

HOW CAN I COMPLAIN?

To make a complaint, please contact us as soon as you can on:

Telephone: +44 (0)20 7400 5700
 Email: complaints@dentistsprovident.co.uk
 Address: 91-94 Saffron Hill, London, EC1N 8QP

If you have a complaint, we will acknowledge it in writing within five working days of receiving it. We aim to resolve all complaints within four weeks, however sometimes this can take longer. If so, we will write to you to explain the reason for the delay and give you an indication of when to expect our decision, along with details of the options available to you.

More information about our complaints procedure is available on our website at www.dentistsprovident.co.uk.

OTHER RELEVANT INFORMATION

In addition to this Key Information Document, you will also receive a key features document. Further information about Dentists' Provident, this plan and our other plans are available on our website at www.dentistsprovident.co.uk.