

# The Retirement Account

## Retirement Advantage

### Financial strength



Retirement Advantage is a trading name of MGM Advantage Life Ltd, an insurance company which meets with the requirements of the Financial Services and Markets Act 2000, and is regulated by both the Financial Conduct Authority and the Prudential Regulation Authority.

Financial strength ratings are designed to provide some indication about the likelihood of a company defaulting on its liabilities at some point in the future. AKG, a respected provider of such ratings for the financial services industry, rated MGM Advantage Life Ltd's financial strength as 'B' in April 2017, which they class as 'Strong'.

The financial strength rating of B, combined with the level of consumer protection offered on contracts of insurance by the FSCS, means that you can be confident in the levels of protection provided by The Retirement Account.

You can find the AKG report about Retirement Advantage on our website.

### The Canada Life Group

Retirement Advantage is part of The Canada Life Group (UK) Limited, which is itself part of Great-West Lifeco, one of the top ten largest life insurance organisations in the world by market capitalisation, with interests in life insurance, health insurance, investment, retirement savings and reinsurance businesses.

Together with Great-West Lifeco's other operating subsidiaries, we serve the financial security needs of customers across the United Kingdom, Isle of Man, the Republic of Ireland, Canada, the United States and Germany. The Group has £760bn in assets under administration as of June 30, 2017.

Canada Life's financial strength is strongly rated by agencies including Fitch (AA), Moody's (Aa3) and Standard & Poor's (AA). For the last 14 years Canada Life has held a 5 star rating from AKG.

### The Financial Services Compensation Scheme (FSCS)

The Financial Services Compensation Scheme (FSCS) was established under the Financial Services and Markets Act 2000 and was set up to provide protection to customers if authorised financial services firms are unable to meet claims against them. Our Guaranteed Annuity and The Retirement Account are classed as long-term contracts of insurance and you will be eligible for compensation under the FSCS if Retirement Advantage becomes unable to meet its claims. The cover is normally 100% of the value of your claim.

However, if you have unit-linked investments in The Retirement Account, in the limited circumstances where the underlying fund manager is unable to meet its obligations, you would not be eligible to make a claim for compensation under the FSCS. Retirement Advantage is not eligible to make a claim so the unit price of our fund will depend on the amount that we recover from the firm.

### Solvency and Financial Condition Report

You can read our Solvency and Financial Condition Report for the year ended 31st December 2016 on our website.

### A brief history of Retirement Advantage

Retirement Advantage can trace its roots right back to 1852, having been born as the Marine and General Mutual Life Assurance Society. In 2013, a new company was formed, funded by TDR Capital LLP, who acquired the new business franchise of the Society and the MGM Advantage brand, and we continued to focus on the retirement market.

In 2014, the Retirement Advantage Group acquired Stonehaven UK Ltd, a specialist equity release provider to which the group had previously provided mortgage funding. In 2015, we changed our name to Retirement Advantage, bringing together the equity release and retirement income divisions (formerly Stonehaven and MGM Advantage).

In January 2018 Retirement Advantage became part of the Canada Life Group (UK) Limited. Canada Life has operated in the United Kingdom since 1903.

Today the Canada Life Group offers a wide range of services including unit linked bonds, OEICs, wealth management, group insurance and IHT planning, looking after the needs of thousands of individuals and companies.

## Retirement Advantage - our journey

