

## General Information Leaflet

# Endowment, Whole of Life, Flexible Savings Plan, Flexible Protection Plan and Maximum Investment Plan (Former Equitable Life)

**BEFORE MAKING ANY DECISIONS REGARDING YOUR PLAN, WE RECOMMEND YOU SEEK INDEPENDENT FINANCIAL ADVICE. A FINANCIAL ADVISER WILL INFORM YOU OF THE FEE THAT THEY CHARGE FOR THIS SERVICE.**

### Plan types

These plans provide life cover and a savings element. They are qualifying plans for income tax purposes and usually provide tax free benefits on death.

### Values

When you take your investments, the amount will be worked out using unit prices applicable at that time and will be based on units purchased by premiums paid up to that date (excluding the cost of the life cover, if applicable). Unit prices can go down as well as up.

By registering for our online service MyUtmost, you will have access to your policy value. You can register on our website [www.utmost.co.uk](http://www.utmost.co.uk) and registration is quick, easy and secure.

If you are not going to register for MyUtmost, you can calculate the value by obtaining unit prices from our website, and multiplying them by the number of units held. The units held are shown on Annual Statements and statements of value are available on request. If you need any help with this do get in touch.

Unit-linked funds are managed by JP Morgan and may also contain investments managed by abrdn.

### Switching Funds

By registering for MyUtmost, you will be able to switch your unit-linked investments online. Alternatively, you can call or write in with your instruction.

There is no charge for switching funds. We reserve the right to introduce a charge at any in the future but we will let you know when any charge comes into effect.

There are 13 unit-linked funds, and there is no restriction on the number of funds you can invest in. The details are shown on our website.

From 17 June 2019 the Fund of Investment Trusts and the Property Fund were closed to new premiums. Any existing investments in these funds will remain.

If we receive switch instructions by 5pm on a working day, we use the bid prices on the next working day. For instructions received after 5pm on a working day, the bid prices used are those for the next working day plus one.

REST ASSURED

Calls may be recorded for training or monitoring purposes.

Contact us at: Walton Street, Aylesbury, Bucks, HP21 7QW Tel : 0330 159 1530 Fax : 0845 835 5765 : [www.utmost.co.uk](http://www.utmost.co.uk)  
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## Premiums

Premiums must be maintained.

For plans which were invested in the with-profits fund prior to 1 January 2020, if the policy falls into arrears the plan would be forcibly surrendered and the surrender value would be paid.

For those plans which have always been unit-linked, the plan will be made paid up and no future premiums can be paid. For Flexible Protection Plans at the next maturity date the maturity value, if any, would be payable.

## Premium Charges

No premium charges apply, our allocation rate is 100%.

## Deduction for providing cover

If the value of the units in the unit-linked fund(s) each month is lower than the Guaranteed Minimum Death Benefit, an amount will be deducted from the value of the units to reflect the cost of providing this benefit.

## Annual Charges

Utmost Life and Pensions collects an annual management charge from our funds to cover the expenses of administering the policy (a table of these charges is shown below). The charge is taken into account when we calculate the unit price each day.

There are some costs not covered by the annual management charge. They may include expenses to buy or sell investments and tax payments. The Property Fund is charged a portion of the property asset management related expenses. These additional costs are taken directly from the funds thereby reducing the price of units.

Our website includes information on unit-linked fund prices, performance and factsheets and is where you can find 'A guide to how we manage our unit-linked funds for Heritage Equitable Life policies'.

Fund Name	AMC
Multi-Asset Cautious	0.75%
Multi-Asset Moderate	0.75%
Multi-Asset Growth	0.75%
Sterling Corporate Bond	0.75%
European Equity Life (formerly European)	0.75%
Asia Pacific Equity Life (formerly Far Eastern)	0.75%
UK Government Bond Life (formerly Gilt & Fixed Interest)	0.50%
Global Equity Life (formerly International)	0.75%
Managed Life	0.75%
Money Market Life (formerly Money)	0.50%
US Equity Life (formerly North American)	0.75%
UK Equity Life (formerly Pelican)	0.75%
UK FTSE All Share Tracker Life	0.50%

## Reviews and options

### Endowments

**Low Cost Mortgage Plans and Flexible Mortgage Plans** - approximately every two years the plans are assessed to check whether the maturity value is on target to repay the original mortgage amount.

**Childs option policies** - these contain the option for the child to effect a new policy on maturity.

### Flexible Protection Plans and Maximum Investment Plans

The plan is reviewed regularly to ensure the level of premium is sufficient for the level of life cover.

The plan runs for 10 years. At each 10th anniversary, and every 10th anniversary thereafter, there is the option to take the maturity value or extend the plan for a further 10 years. This will depend on the outcome of the review, as detailed below.

If you wish to continue the plan, you must tell us before the maturity date, otherwise the option to extend is lost. The only option then would be to take the maturity value. The option to continue is not available if the plan has been previously made paid up.

Reviews are carried out when the plan matures on each 10th anniversary of the plan. The plan may also be reviewed at other times. This will usually be on every 5th plan anniversary or, if a life assured has reached age 65, annually on the plan anniversary.

If a change is needed for the next 10 year period, the following options will be available:

- a) Reduce the life cover while keeping the current premium, or
- b) Increase the premium to maintain the life cover at the current level or a specified amount.

We will let you know if any change is required and ask you to choose which option you require before the anniversary date. The plan will be extended for a further 10 years from the date of any change.

If you have the Maximum Investment Plan we still carry out reviews to check no changes are needed. We will let you know should if any action is required.

For plans effected before 24 February 1988 which were originally unit-linked there is a nominal premium option. At the 10<sup>th</sup> anniversary, and every 10 years thereafter, you have the option of paying a reduced premium of £3.00 per annum or £0.50 per month. No further units are purchased by your premium but the plan will continue to remain invested. The reduced level of life cover will depend upon the age of the lives assured; we would confirm the new level of life cover if this option is available.

Partial surrenders may be taken from the plan with no income tax liability. You may take a minimum of £100, leaving a minimum of £100 in the plan.

### Protection Option - Available on any anniversary

On any anniversary you may alter the life cover benefit provided by the same premium. This is subject to minimum and maximum limits and the investment content would be affected by any change. Any increase will be subject to satisfactory medical evidence being provided.

This option is not available for Maximum Investment Plans.

### Whole of Life plans

Some Whole of Life plans which were originally unit-linked contain continuation options which are detailed in the policy schedule. There may also be the option for some of these policies to pay a nominal premium as explained under Flexible Protection Plans above. We will write with more information on these options ahead of the option date.

## Surrenders

We will require a completed Surrender Request Form signed by all legal owners. We may also require the following items:

- Evidence of Identity for each legal owner
- The original policy schedule
- All deeds and documents affecting ownership of the plan

## Partial Surrender - Only available for Flexible Protection Plans effected after 14 April 1992 and Whole of Life policies paying the nominal premium (see above)

Partial withdrawals can be made. The life cover and the premium you pay would be reduced proportionately.

## Important tax information - Flexible Protection Plans

From 6 April 2013, HM Revenue & Customs introduced new rules applying to qualifying life plans. These rules restrict the tax relief available for new qualifying plans or those that have their term extended. The restriction limits the amount of premiums payable into all qualifying plans held by a beneficiary to £3,600 in any 12 month period.

The leaflet "Qualifying Life Assurance Policies - Liability to Income Tax" provides further information.

## Death Benefits

The amount payable on death is the greater of the value of the units and the Guaranteed Minimum Death Benefit.

For joint life last survivor plans, the sum is payable on the death of the second of the lives assured to die. For joint life first death plans, the sum is payable on the first of the lives assured to die.

## Other information

- We have a service called MyUtmost, where you are able to manage your savings online. After registering you will be able to:
  - View your policy value;
  - Switch your unit-linked investments;
  - Keep your personal details up to date;
  - Use a secure messaging facility to talk to us.
- We do not pay commission or loyalty bonuses to Independent Financial Advisers or any other third party.
- This information is based on our understanding of current legislation and HM Revenue and Customs regulations, as at the date of production.

## Our Contact Details:

**MyUtmost** Login to MyUtmost and go to 'My Messages' to send us a secure message

**Website** [www.utmost.co.uk](http://www.utmost.co.uk)

**Address** Utmost Life and Pensions  
Walton Street  
Aylesbury  
Bucks  
HP21 7QW

**Telephone** 0330 159 1530 or +44 1296 386242 if you live abroad  
We are open from 09:00 until 17:00 Monday to Friday

**Fax** 0845 835 5765 or +44 1296 386243 if you live abroad

**Email** [enquiries@utmost.co.uk](mailto:enquiries@utmost.co.uk)

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