

## General Information Leaflet - Wind Up Policy/Transfer Plan

**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.**

### Fund Information

#### Values

When you take your investments, the amount will be worked out using unit prices applicable at that time and will be based on number of units in the policy at that date. Unit prices can go down as well as up.

The fund value and the transfer value are currently the same.

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 time in 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.

#### Contributions

This is a single premium policy.

#### 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 can be found overleaf). 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 Pension (formerly European)	0.75%
Asia Pacific Equity Pension (formerly Far Eastern)	0.75%
UK Government Bond Pension (formerly Gilt & Fixed Interest)	0.50%
Global Equity Pension (formerly International)	0.75%
Managed Pension	0.75%
Money Market Pension	0.50%
US Equity Pension (formerly North American)	0.75%
UK Equity Pension (formerly Pelican)	0.75%
UK FTSE All Share Tracker Pension	0.50%

## Retirement

By registering for MyUtmost, you will be able to manage your Utmost retirement journey online. Visit our website [www.utmost.co.uk](http://www.utmost.co.uk) to register today.

### Minimum Retirement Age

This is age 55, unless you have a protected minimum age. There is no upper age limit for taking retirement savings.

### Ill Health

You may be able to take your retirement savings before age 55 where you are incapable of carrying out your occupation.

### Retirement Options

- Take some or all of your retirement savings as cash**  
 A quarter of each amount taken is tax free and the rest is taxed as income. You are unable to take just the tax free cash element under this option.
- Take income drawdown from your retirement savings**  
 You can take your tax free cash (see PCLS below) and place the remaining fund, subject to the remaining fund being a minimum of £20,000, into an Utmost Drawdown policy, where you can choose the amount of income you would like to take. This is not available if you live outside the UK.

- **Transfer to another company**  
You can transfer to another company if you wish to consolidate your retirement savings in one place. You can also transfer to another company if you want to use your retirement savings for income drawdown and you do not meet the criteria for an Utmost Drawdown policy, or you want to use another company to drawdown. We send your whole fund to your chosen provider and they pay your tax free cash. It is not possible to do a partial.
- **Buy an annuity on the open market**  
We pay your tax free cash and send the rest to your chosen company to buy an annuity (this may not be available if you live outside the UK).

### **Pension Commencement Lump Sum (PCLS)**

You can usually take up to 25% of your retirement savings as a tax free cash lump sum, also known as PCLS and we will let you know if you are entitled to more than 25%.

### **Death Benefits**

If you die before retirement savings are taken, the fund is payable as either a lump sum or an annuity. After age 75, death benefits become subject to tax. If benefits are paid direct to a beneficiary they will be taxed using their tax code. If paid to your estate or trustees, the death benefits will be taxed at 45%.

### **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.
- The policy is a UK registered pension scheme. It is an occupational arrangement.
- There are no guaranteed annuity rates under this policy.
- There is no GMP liability under this policy.
- We do not pay commission or loyalty bonuses to Independent Financial Advisers or any other third party.
- We will pay your financial adviser up to £500 from your savings free from tax, providing certain criteria is met.
- We do not pay a loyalty bonus.
- We do not use Origo Options.
- All savings are invested in unit-linked funds.
- 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)

You should be aware that sending information by email is not always secure.  
For security reasons, we may not always be able to respond by email.