



# Cashing in your IB policy

Cashing-in policy number

Life assured

## Important - please read the whole document carefully

*Any references to 'the Company' refers to the subsidiary company of Phoenix Group with whom you are currently contracted. The subsidiary companies of Phoenix Group are detailed in our company block at the end of this document.*

**We strongly recommend that you consult a financial adviser for professional guidance when considering what options you should take.**

If you do not have a financial adviser you can find details of the advisers in your area on the IFA Promotion Ltd website at [www.unbiased.co.uk](http://www.unbiased.co.uk). Please note that financial advisers may charge you for providing advice.

### 1. Alternatives to cashing in

There may be alternative options available to you which better suit your needs. Please refer to your policy document to check which options are available to you. Some examples are listed below.

**Stop your premium payments** – Your policy may give you the facility to stop paying premiums and make your policy “paid up”. This would allow you to reduce your outgoings, but still retain some of the benefits of your policy.

**Use your policy as security for a loan** – You may be able to take out a loan with a third party, using your policy as security.

### 2. Things to think about

- If your policy is assigned or deposited as security for a loan or mortgage, it cannot be cashed in until we have received the discharged Deed of Assignment or Notice of Release / Reassignment from the lender.
- Under certain circumstances, the proceeds from your policy may result in a tax charge payable to H M Revenue & Customs. In such circumstances, we are obliged to provide you with information you may need to complete your tax return.
- If your policy started before 14 March 1984 and you were given Life Assurance Premium Relief (LAPR) by the Government, you will lose it.
- The value of your policy may be less than the premiums you have paid.
- If you cash in your policy it will not be possible to reinstate it.
- You should cancel any Standing Order instructions.
- Setting up a replacement policy with another provider may prove more expensive.
- If you choose to fully surrender your policy you will lose any life cover and additional benefits provided by the policy.
- The surrender value will include any amount to which you are currently entitled in respect of the distribution of the Pearl with-profits estate.
- If the policy was taken out for the benefit of a child you must continue to hold these monies as Trustee for the benefit of the child, until the maturity date.
  - If the child should die before reaching the age of sixteen years, the Trust will come to an end, and the premiums will be returned, and these can be retained by you as you wish.
  - If the child should die after attaining the age of sixteen years, but before the original maturity date, payment should be made by you to the child's legal personal representative.
  - On the maturity date you must make payment of the cash-in value, together with any investment gain in the intervening period, to the child.

### 3. What you need to do to cash in your policy

- Fully complete this cashing-in application form and ensure that it is **signed by all policy owners, including all Trustees, if applicable.**
- Return the policy document. If the policy document is lost or destroyed, please ensure the Declaration section at the end of this application form is completed to this effect.
- Send us any discharged Deed of Assignment or Notice of Release / Reassignment from the lender, if applicable.
- Send us any Declarations of Trust and any Deeds effecting changes in Trustees, if applicable.
- If you have changed your name and not told us please send us your original Marriage Certificate, Civil Partnership Certificate, Deed Poll or Statutory Declaration.
- **If you pay premiums by Standing Order, contact your bank or building society to cancel or amend your instructions so that you do not continue to pay premiums.**

Payment will be made as soon as possible, but could take 10-15 working days from the date of receipt of all required documents.

In order to comply with UK Anti-Money Laundering Regulations and our own internal procedures, we reserve the right to request additional documentation to confirm your identity.

**4. Payment details**

If the policy was taken out for the benefit of a child, a cheque will be made out in their name.

If the policy was not taken out for the benefit of a child we need to know the bank or building society details for the policy owner. Some accounts will not accept direct payments and in these cases we will issue a cheque in the name of the policy owner.

Name and address of bank or building society:																											
Account holder's name:											Bank account number:																
Building Society Roll Number:																					Sort code:						

**5. Declaration**

This section must be completed by the Policy Owner (i.e. The Proposer, the Trustees, or Assignee of the policy).

**Policy Owner**

Name:																
Address and																
postcode:																
Phone*:																

\*Providing a contact telephone number will avoid unnecessary delays should we need to contact you. Please note we will only use this number in relation to this claim.

I am the legal owner of the policy.  
I understand that payment of the total cash-in value will end the Company's liability under the policy.  
I understand that in some circumstances I may need to pay tax on the proceeds of the policy.  
The policy is not currently being held as security for a loan or mortgage.  
I have never been declared bankrupt and I am not currently involved with bankruptcy proceedings.  
The policy document is enclosed / has been lost (**delete as applicable**).  
I will repay the claim value to Pearl if a claim or demand is made for all or some of the money by a person legally entitled to receive the policy value.

**I have read the above and wish to cash in the policy.**

**Policy Owner**

Signature:																
Date:																

Send all documents to Surrender Team, The Pearl Centre, Lynch Wood, Peterborough, PE2 6FY.



## Cashing in your policy – checklist

Please use the following checklist to ensure all sections have been completed correctly.

	Instructions	✓
<b>Policy Details</b>	• Have you enclosed your policy document?	<input type="checkbox"/>
	• If you have lost your policy document, have you indicated this in the declaration?	<input type="checkbox"/>
<b>Additional Documentation</b>	• Have you enclosed all additional documents requested in section 3?	<input type="checkbox"/>
	• Have you enclosed all requested verification documents? (If requested in the covering letter.)	<input type="checkbox"/>
	• If you have changed your name and not told us, please send us your original marriage certificate, civil partnership certificate, deed poll or statutory declaration.	<input type="checkbox"/>
<b>Payment Details</b>	• Have you completed your bank or building society details fully?	<input type="checkbox"/>
	• Have you cancelled your standing order instructions with your bank or building society, if applicable? (If you pay by direct debit we will cancel the instruction.)	<input type="checkbox"/>
<b>Signature and Contact Details</b>	• Have all policy owners/trustees/legal claimants completed section 5 and signed and dated the application form?	<input type="checkbox"/>
	• Have you included a relevant contact telephone number?	<input type="checkbox"/>

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