



Cashing-in your OB or ISA 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 which 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. 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.

Cash in part of your policy – Your policy may give you the facility to take a partial encashment, or regular withdrawal option. This would allow you to release some of your capital now and leave the rest invested over the longer term.

Reduce or stop your premium payments – Your policy may give you the facility to stop paying premiums temporarily and take a “premium holiday”. You may be able to stop your premium payments completely and make your policy “paid up”. Or, you may be able to reduce your premium payments by reducing your existing level of life cover. 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.

Trade your policy – You may be able to obtain a better value by selling your policy to a third party. To find someone that may be interested in buying your policy, check the financial press.

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 a 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, known as a Chargeable Event. In such circumstances, we are obliged to provide you with information you may need to complete your tax return.
- If your policy qualifies for our Mortgage Endowment Promise, cashing in all or part, or trading your policy will make this Promise void.
- 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 surrender all or part of your policy it will not be possible to reinstate it.
- You should cancel any Direct Debit or Standing Order instructions.
- Your policy may be subject to cash-in deductions.
- 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.
- If you have a with-profits 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 you are cashing in an ISA Bonus Account and you have made payments into your ISA in the current tax year, you will not be able to take out a stocks and shares ISA with another ISA manager until the beginning of the next tax year.

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 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 or change of name deed.
- **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

We need to know the bank or building society details for the policy owner(s). Some accounts will not accept direct payments and in these cases we will issue a cheque in the name(s) of the policy owner(s).

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

5. How much of the policy do you want to cash in?

Please note that partial encashment is not available on all policies and there may be taxation implications with the different options available.

- If you have an Investment Plan this is made up of a number of separate policies. In many cases it is more tax efficient to cash in a number of "whole policies". However, this may mean you receive more money than you initially wanted. You should seek your own advice on this option.
- If you are cashing in part of an ISA Bonus Account please tell us the total percentage of the account you wish to cash in, or the amount you want to receive.
- If the policy is unit linked, please tell us how many units to cash in or the amount you want to receive.
- If the policy is made up of a number of separate policies, please tell us how many whole policies you want to cash in or the amount you want to receive.

The whole policy (please tick)

Part of the policy to the value of £

Number of units

Number of whole policies

Percentage (ISA Bonus Account) %

If none of the boxes are completed we will assume full encashment is required.

6. Do you wish us to delay processing your application?

If your policy is subject to early surrender deductions (refer to terms and conditions of your policy), you can ask us to delay processing your application until the next policy anniversary. If you choose this option the price date we will use will be the date of the next policy anniversary. Please note that the cash-in value of your policy may go up or down before the next policy anniversary date.

If you wish to delay until the next policy anniversary please tick.
If the box is not ticked we will proceed with your application straight away.

7. Declaration

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

First Policy Owner		Second Policy Owner	
Full name:	<input type="text"/>	Full name:	<input type="text"/>
Address and	<input type="text"/>	Address and	<input type="text"/>
postcode:	<input type="text"/>	postcode:	<input type="text"/>
Phone*:	<input type="text"/>	Phone*:	<input type="text"/>

*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 / we are the legal owner(s) of the policy.
 I / we understand that payment of the total cash-in value will end the Company's liability under the policy to me / us.
 I / we understand that in some circumstances I / we 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 / we have never been declared bankrupt and I am / we are not currently involved with bankruptcy proceedings.
 The policy document is enclosed / has been lost **(delete as applicable)**.
 I / we will repay the claim value to the Company if a superior claim is made for all or some of the money.

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

First Policy Owner		Second Policy Owner	
Signature:	<input type="text"/>	Signature:	<input type="text"/>
Date:	<input type="text"/>	Date:	<input type="text"/>

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	✓
Policy Details	• 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"/>
Additional Documentation	• 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"/>
Payment Details	• Have you completed section 5 "How much of the policy do you want to cash in"?	<input type="checkbox"/>
	• 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"/>
Signature and Contact Details	• Have all policy owners/trustees/legal claimants completed section 7 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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