

# WITHDRAWAL OR SURRENDER FORM

This form must be completed using **blue or black ink** and **BLOCK CAPITALS**. If you make a mistake, cross it out, put in the correct words and sign your initials next to the correction. **Do not use correction fluid.**

Throughout this form 'the Company' refers to either Utmost Limited or Utmost Ireland dac, as applicable. Words in the singular shall include the plural and vice versa.

Payments won't be released until all necessary original documentation and settlement of funds have been received.

Details about how we use your information, your rights over this information and how you can exercise your rights can be found in the applicable Privacy Notice (Isle of Man)/Privacy Statement (Ireland). We publish our Privacy Notice (Isle of Man)/Privacy Statement (Ireland) on our website at [www.utmostwealth.com](http://www.utmostwealth.com) or you can call our Customer Support team and request a copy. All persons whose details are collected in this form should read the Privacy Notice/Privacy Statement to understand how the data provided about them will be used.

## CHECKLIST

We want to process your payment request as quickly as possible. To help us do this, remember that on completion of this form we will need the following:

- › If you are sending any additional information or documentation, attach it securely to the back of the form. If you have changed address, we will require updated address identification before we can pay out.
- › Ensure that the form has been signed by all policyholders, trustees or authorised signatories, as applicable.
- › If you are fully surrendering the policy, or all segments in your ownership, you must return the policy schedule and any endorsements with this form.

## WHAT TO DO WHEN YOU HAVE COMPLETED THIS FORM

Depending on the product provider of the bond, return the completed form to either Utmost Limited or Utmost Ireland dac.

**Utmost Limited, Royalty House, Walpole Avenue, Douglas, Isle of Man, IM1 2SL, British Isles.**

OR

**Utmost Ireland dac, Ashford House, Tara Street, Dublin 2, D02 VX67, Ireland.**

If you require any assistance, contact our Customer Support team on +44 (0) 1624 643 345 or by email at [customersupport@utmostwealth.com](mailto:customersupport@utmostwealth.com) (for Utmost Limited policies) or 0845 602 9281 or by email at [info@utmostwealthsolutions.ie](mailto:info@utmostwealthsolutions.ie) (for Utmost Ireland dac policies).

## A WEALTH *of* DIFFERENCE

Utmost Wealth Solutions is the trading name used by a number of Utmost companies. Utmost Trustee Solutions is the trading name used by Utmost Trustee Solutions Limited. This item has been issued by Utmost Limited and Utmost Ireland dac.

The following companies are registered in the Isle of Man: Utmost Limited (No 056473C), Utmost Administration Limited (No 109218C) and Utmost Trustee Solutions Limited (No 106739C), which are regulated or licenced by the Isle of Man Financial Services Authority. Utmost Services Limited (No 059248C) is not regulated. Each of the above companies has its registered office at: Royalty House, Walpole Avenue, Douglas, Isle of Man, IM1 2SL British Isles.

The following companies are registered in Ireland: Utmost Ireland dac, trading as Utmost Wealth Solutions, is regulated by the Central Bank of Ireland. Its registered number is 303257 and it has its registered office at: Ashford House, Tara Street, Dublin 2, D02 VX67, Ireland. Utmost PanEurope dac, trading as Utmost Wealth Solutions, is regulated by the Central Bank of Ireland. Its registration number is 311420 and it has its registered office at: Navan Business Park, Athlumney, Navan, Co. Meath C15 CCW8, Ireland. Its FCA number is 426350. Both companies are authorised by the Financial Conduct Authority in the UK for Conduct of Business Rules.

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## IMPORTANT INFORMATION

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### Identity and address verification

Receiving a request for payment requires us to ensure that the evidence of verification of identity and address we hold is up to current standards. As such, you may be required to provide additional information/documentation before the payment is processed.

### Tax information

In order to comply with our international tax information exchange obligations, in some circumstances we may need to ask you to complete a tax information self-certification form before we can release any payment.

### Taxation notes

**We strongly recommend that you consult your financial adviser for information on the tax implications of taking payments from your bond.**

The taxation consequences of each of the payment options may be different and will also depend on your country of residence and individual circumstances.

If adviser charges are being paid from the bond to your financial adviser, these adviser payments may affect the annual 5% tax-deferred allowance of the bond. You should bear this in mind when requesting any further withdrawals from the bond and you should speak to your adviser if you are unsure.

After a requested withdrawal or segment surrender, any ongoing regular withdrawals (including any regular charges you have asked us to pay to your adviser) that are currently set up will continue to be paid as normal. This may have tax implications and you should speak to your adviser to see if you need to change these regular payments going forward.

As part of our reporting requirements for an overseas insurer, if you are UK resident and a chargeable gain is created we will report any chargeable event gains to HM Revenue & Customs (HMRC) and a copy of the certificate will be issued to you. This is in addition to your own obligations to report all 'chargeable gains' in your tax return.

### Surrender charges and surrender valuations

For bonds issued before 31 December 2012, depending on the charging structure chosen, surrender charges may apply if you surrender all or part of your bond.

Segment surrenders for externally managed contracts will be based on an updated valuation requested from the external managers and will only start to be processed on receipt of the new valuation, which could take two working days or more.

Any surrender valuation given over the phone will be based on the latest prices. The prices achieved when selling the assets, and therefore the actual surrender value, may be different. These valuations don't necessarily include any charge that may be applied by the asset manager (if applicable).

### Minimum values

The minimum payment amount for single withdrawals is £4,000 for Delegation bonds and £500 for other products.

The minimum payment amount for regular withdrawals is £400 for Delegation bonds and £200 for other products. For information on minimum payments in other currencies please refer to your **Product Guide** or contact us.

If the bond is not being fully surrendered a minimum value must remain. Refer to your policy documentation and relevant product guide for details.

### Third party payments

Payments to third parties are not normally allowed. If, in exceptional circumstances, we agree to make a third party payment, you will need to tell us why the payment is being requested, including details of the relationship between the policyholder and the recipient e.g. trust beneficiary. We will also need evidence of the identity of the person receiving the payment. If you are considering a third party payment you can call our Customer Support team in the first instance who will be pleased to discuss individual requirements in more detail before you submit your request, in order to reduce delays.

### Sale of funds, the dealing account, and debit interest

A sale of funds associated with a requested withdrawal or surrender will normally be placed within two working days after receipt of this form, satisfactorily completed and accepted by us. Our ability to place the deal will depend on the nature of the assets held - some assets trade infrequently.

If your bond has a dealing account then all payments, including the bond charges and any regular withdrawals or adviser charges you set up, will be debited from this account. If this results in an overdrawn balance, debit interest will be applied at the current rates. For details of how any overdrawn balance can be cleared, refer to the product literature for your policy or contact our Customer Support team.

### Notes for signatories

**For corporate policyholders** - This form must be signed as per the corporate policyholder's authorised signatory list or by the sole director (where applicable).

**For trusts** - The trustees with the relevant powers must sign this request, which will usually require all the trustees' signatures but it will depend on the wording of the trust draft.



**B** PAYMENT OPTIONS

CHARGEABLE EVENT CALCULATIONS

For UK residents (not including corporate policyholders and registered pension schemes, such as a 'SIPP' or 'SSAS') the payment options below can have different tax implications, as surrenders and withdrawals are taxed differently.

We can provide you with a chargeable event calculation to give you an indication of the amount of your payment that may be liable to income tax so that you can decide if you would like us to proceed with the payment or not.

For payment options D or E, we can also let you know if an alternative payment option could result in a lower chargeable event gain in the short term - you will be able to confirm your agreement to one of the alternative options by email, if it is for the same monetary amount as your original instruction.

Do you want us to complete a chargeable event calculation for you before we proceed with your instruction?  Yes  No

You could instead request a chargeable event calculation before submitting the form by contacting our Customer Support team.

If a calculation is requested, we won't begin selling funds until confirmation has been received that you wish to proceed. If you choose not to request a calculation then you should satisfy yourself that the method you have chosen (A-E) is the most tax-efficient for your circumstances. Before you proceed with any request for payment you should always speak to your adviser to understand your personal tax position. We cannot reverse any request once it has been processed.

PAYMENT OPTIONS

Please indicate the type of payment you require by ticking one of the options from A to E.

- A Full surrender of the bond
- B Surrender of whole segments (individual policies)
- C Regular withdrawal (across all segments)
- D Single withdrawal (across all segments)
- E Combination of B and D (segment surrender and single withdrawal)

If you have chosen option A, please enclose the policy schedules with this form along with all policy endorsements (assignments and additional premiums), if applicable.

Amount and currency of payment (GBP, USD, or EUR only)

Frequency and start date of payments:  Yearly  Half-yearly  Quarterly  Monthly  
(if regular withdrawal) d d m m y y y y (1 month's notice required for With Profits bonds)

You don't need to enter the number of segments if choosing option E (segment surrender and single withdrawal). For option E we will raise the required amount by surrendering sufficient segments and by processing a one-off withdrawal, using as much of the remaining cumulative 5% tax-deferred allowance as possible.

Number of segments (if surrendering segments)

If surrendering segments and there is currently a regular withdrawal being taken from the bond, do you want the regular withdrawal amount to be reduced?  Yes  No

If yes please confirm the new regular withdrawal amount .

This section can't be used to reduce any regular adviser charges paid from your bond. If required, please complete the relevant Adviser Charges Pack with your adviser.

FOR SINGLE WITHDRAWALS AND INDIVIDUAL SEGMENT SURRENDERS  
(PAYMENT OPTIONS B, D AND E)

If the bond is held on a guided architecture basis (internal Utmost funds only, with no dealing account), the requested payment will be taken proportionally across all funds.

If the bond does have a dealing account and the dealing account doesn't hold sufficient cash to cover this transaction, provide details below of the funds that you wish to sell.

If your instructions aren't clear, this may delay your payment.

There is a dealing charge for the sale of each external fund or cash deposit.

Full name of fund(s) to sell	SEDOL/ISIN number (if external fund)	% to be sold	OR	Amount (for single withdrawals only)

If you are requesting a segment surrender (payment options B or E) please indicate the percentage to be sold and don't complete the amount column. If you require a single withdrawal (payment option D), you can either complete the percentage column or the amount column, but don't complete both. If you wish to sell additional funds, please photocopy this page and attach securely to this form.

**Please allow a minimum of 2-3 weeks for settlement of external funds, however some funds may take longer.**

PAYMENT TYPE

We prefer electronic payment methods for speed and security. However, if you require payment by cheque, you must confirm this in a covering letter and include the payee name and address.

Payments sent by BACS take 3 to 5 working days to clear in your account after the payment has been sent and there is currently no charge for this payment method.

For any payments sent by CHAPS or telegraphic transfer we will take a payment charge (in addition to any charges that may accrue with your correspondent bank). Please contact our Customer Support team for the current charge amount.

Payment should be made direct to my bank or financial institution account by

BACS (£ UK Only)

Telegraphic transfer (non-sterling payments and payments overseas)

CHAPS (£ UK Only)

BANK/BUILDING SOCIETY DETAILS

1	Name of account holder	<input type="text"/>
2	Account number (for BACS payments this must be 8 digits)	<input type="text"/>
3	Bank sort code	<input type="text"/> - <input type="text"/> - <input type="text"/> (must be 6 digits)
4	Building Society roll number (if applicable)	<input type="text"/>
5	Bank BIC/Swift code (required for all banks outside the UK)	<input type="text"/>
6	IBAN (required for all bank accounts in the EU)	<input type="text"/>
7	Bank/Building Society name	<input type="text"/>
8	Address	<input type="text"/>
	Postcode	<input type="text"/>

Further customer due diligence may be required for foreign payments.

If an IBAN is not supplied for an EU bank account, due to EU regulations we will be unable to process your payment.

**C** INTERNATIONAL WITH PROFITS - MARKET VALUE REDUCTION (MVR) ACKNOWLEDGEMENT

This must be completed by policyholders where all or part of the portfolio is invested into the International With Profits Fund.

If the performance of the assets of the With Profits Fund has been less than the return already credited by way of regular bonuses, then in order to safeguard the interest of policyholders remaining in the Fund, the Fund Manager may apply an MVR.

If an MVR is being applied, you can choose to cancel the withdrawal or surrender request and reapply at a later date.

By ticking this box,  I confirm that I have received details of any approximate MVR that would be deducted from the withdrawal and/or surrender proceeds of the With Profits Fund held within this bond and I wish to proceed with the payment.

**D** DECLARATION OF RESIDENCE OUTSIDE OF IRELAND

**This must be completed by policyholders resident outside of Ireland who own an Utmost Ireland dac bond.**

Each applicant must read the definitions below and complete the declaration.

**RESIDENCE - INDIVIDUAL**

An individual will be regarded as being resident in Ireland for a tax year if he/she:

- 1) spends 183 days or more in the State in that tax year; or
- 2) has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding year.

Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purpose of applying the two-year test. Up to 31 December 2008, presence in the State for a day means the personal presence of an individual at the end of the day (midnight). **From 1 January 2009, presence in the State for a day means the personal presence of an individual at any time during the day.**

**ORDINARY RESIDENCE - INDIVIDUAL**

The term "ordinary residence" as distinct from "residence" relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in the State for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which he/she is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2004 and departs from the State in that year will remain ordinarily resident up to the end of the tax year in 2007.

**RESIDENCE - COMPANY**

Prior to Finance Act 2014, company residence was determined with regard to the long established common law rules based on central management and control. These rules were significantly revised in Finance Act 2014 to provide that a company incorporated in the State will be regarded as resident for tax purposes in the State, unless it is treated as resident in a treaty partner country by virtue of a double taxation treaty. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining company residence based on incorporation in the State set out in the revised section 23A TCA 1997.

The new incorporation rule for determining the tax residence of a company incorporated in the State will apply to companies incorporated on or after 1 January 2015. For companies incorporated in the State before this date, a transition period will apply until 31 December 2020.

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Policyholders resident outside Ireland are required by the Irish Revenue Commissioners to make the following declaration for the purpose of Section 730 D(2) Taxes Consolidation Act 1997, which is in a format authorised by them, in order to receive payments without deduction of Irish tax.

I/we\* declare that;

- › I/we\* have read the explanation of the terms detailed in the 'Residence Definitions' above;
- › I am/we are/the company is\* the policyholder in respect of which this declaration is being made;
- › I am/we are/the company is\* not resident or ordinarily resident in Ireland.

If you are making this declaration whilst in the process of setting up your policy, setting up a series of regular withdrawals or making a first partial encashment:

- › I/we/the company\* hereby undertake to inform the insurance company of any change in my/our/the company's\* country of residence during the life of the policy.

\*Delete as appropriate.




**E** DECLARATION

By signing this section below I/we confirm that:

- › **I/we understand** that the withdrawal and/or surrender will be made in accordance with this form, the 'Policy Provisions and Fund Rules' and the Company's current limits, at my own risk and in full and final settlement of the Company's liability for any units surrendered. Where one policy is, or multiple policies are, being fully surrendered it is acknowledged that payment shall discharge all liabilities and claims arising from the said policy(ies).
- › **I/we understand** that the bond is NOT currently held as security against a loan, mortgage or assigned to an individual or organisation.
- › **I/we have read** the notes and understand that I may incur charges in respect of this payment.
- › **I/we acknowledge** that the Company may disclose any of the information provided in this form to the relevant tax, government, regulatory and police authorities where it is under a legal obligation to do so.

	Policyholder/Authorised Signatory/ Trustee 1	Policyholder/Authorised Signatory/ Trustee 2
<b>SIGNATURE</b>	<input type="text"/>	<input type="text"/>
Print full name	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>
Principal place of residence/address	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>
Postcode	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Date	<input type="text"/> d <input type="text"/> d <input type="text"/> m <input type="text"/> m <input type="text"/> y <input type="text"/> y <input type="text"/> y <input type="text"/> y	<input type="text"/> d <input type="text"/> d <input type="text"/> m <input type="text"/> m <input type="text"/> y <input type="text"/> y <input type="text"/> y <input type="text"/> y

**SIGNATURE**

Please ensure  that ALL policyholders sign here

	Policyholder/Authorised Signatory/ Trustee 3	Policyholder/Authorised Signatory/ Trustee 4
<b>SIGNATURE</b>	<input type="text"/>	<input type="text"/>
Print full name	<input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>
Principal place of residence/address	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>
Postcode	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
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**SIGNATURE**

Please ensure that ALL policyholders sign here



	Policyholder/Authorised Signatory/ Trustee 5	Policyholder/Authorised Signatory/ Trustee 6
<b>SIGNATURE</b>		
Print full name		
Principal place of residence/address		
Postcode		
Date	d d m m y y y y	d d m m y y y y

**SIGNATURE**

Please ensure that ALL policyholders sign here

FREQUENTLY ASKED QUESTIONS

**Considering surrendering your bond?**

We have listed some of the common questions investors have before they surrender their bond and we hope you will take a few moments to read these before completing the form.

QUESTION	<b>I want to surrender the bond as I want to have access to more funds than my current investment bond allows me.</b>
ANSWER	If you have been an investor with us for some time, your bond may have limits on the number of funds that you can access. Please call our Customer Support team if you would like to discuss the option of reinvesting the proceeds of your existing bond into one of our other products.
QUESTION	<b>I want to surrender my bond as it has not performed as I had believed it would.</b>
ANSWER	Our bonds are wrappers, or investment vehicles, through which you can access different funds. If you are unhappy with the performance (return) you have been receiving, you should consult your financial adviser as to what other funds may potentially give you a better return/growth whilst still meeting your investment objectives. Our Customer Support team will be pleased to discuss the options available to you but are not able to offer you any advice.
QUESTION	<b>I am going to surrender my bond as the period during which surrender charges apply to the bond has now ended. (Not applicable for bonds issued on the Flex-Charge structure.)</b>
ANSWER	Our bonds are designed for medium to long term investment of at least 5 to 10 years or longer. Once the charging term has been completed, the investments may start to show a better investment return. This is because they do not have to meet the cost of the establishment or management charges each quarter. Of course, any growth will be subject to the performance of the funds you have chosen to link to your bond.
QUESTION	<b>I don't have a financial adviser to help me manage the bond anymore.</b>
ANSWER	If you are no longer in contact with your financial adviser you can still keep your bond in force. Our Customer Support team will be happy to discuss your options, but they cannot offer you any advice. Don't forget, you can appoint another financial adviser to assist you with your contract at any time.
QUESTION	<b>I am a trustee of an Estate Planning Bond and the settlor has died. The trustees now would like to surrender the bond to make a payment (distribution) to the beneficiaries.</b>
ANSWER	Trustees often have discretion as to how and when they make payment to beneficiaries. Other options are available, such as taking withdrawals to make distributions as and when needed, or making a gift of some, or all, of the segments of the bond to the beneficiaries so that they (the beneficiaries) can keep the investment in force and control the investment themselves.
QUESTION	<b>I have some more money to invest, so I would like to surrender my bond and re-invest everything in one bond.</b>
ANSWER	Almost all our bonds can accept extra money (also known as additional single premiums or top-ups). The top-up has its own set of charges. If you surrender the current bond and re-invest, you will pay charges on the full amount including any additional premium and will potentially bear the tax liability on the surrender of the existing bond. There may also be tax advantages for topping up your bond as opposed to creating a new one and you should speak with your financial adviser before making any decision.