

**General Information Leaflet - Personal Investment 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.**

**IMPORTANT MESSAGE ABOUT YOUR SAVINGS**

We have announced plans regarding the future of the Equitable. If approved, the Proposal will increase the value of your with-profits policy, convert it from with-profits to unit-linked, remove the investment guarantee and transfer it to Utmost Life and Pensions. Information about the Proposal can be found at [www.equitable.co.uk](http://www.equitable.co.uk)

You should think carefully before taking your savings. If the Proposal is approved, and you take your with-profits savings before implementation, you would miss out on the proposed increase to your policy value.

**The Plan** The Personal Investment Plan is a non-qualifying plan and may give rise to a liability to income tax on surrender, withdrawal or death.

**Commission** We do not pay commission or loyalty bonuses to Independent Financial Advisers or any other third party.

**Values On Surrender With-profits Values** **Guaranteed terms apply on:** With-profits plans have guaranteed benefits, which means there is a minimum amount payable in certain events. Guaranteed terms apply on a contractual date. The contractual date for this type of plan is the 10<sup>th</sup> anniversary of the start date and on every 10<sup>th</sup> anniversary thereafter.

If the plan is surrendered when guaranteed terms apply, we compare the guaranteed benefit with the underlying value of the plan plus any Capital Distribution, and pay the larger figure.

**Surrendering when guaranteed terms do not apply:**

The value available will be the underlying value of the plan plus any Capital Distribution, reduced by any financial adjustment.

**This value may be significantly less than the guaranteed benefits.**

**Financial Adjustment** This is currently 0%. This may change without notice.

**Unit-linked Values** When you take your investments, the amount will be calculated using unit prices applicable at that time. Unit prices can go down as well as up.

Unit-linked funds are managed by Aberdeen Standard Investments.

Information about our unit-linked funds can be found on our website; [www.equitable.co.uk](http://www.equitable.co.uk) within the unit-linked funds tab.

**Requirements For Surrender**

**Surrendering your plan** The plan may be surrendered at any time but guaranteed terms apply only on certain dates as detailed above.

**Our requirements** We will require a completed Surrender Request Form signed by all legal owners. We may also require the following items, where needed:

- Evidence of Identity for each legal owner
- The original policy schedule
- All deeds and documents affecting ownership of the plan
- A Tax Status Self-Certification Form for each payee.

**Evidence of Identity** If you live in the UK, we may be able to check your identity electronically using a system provided by a credit reference agency. The agency will keep a record of our search however the search will not affect your credit rating. If we are unable to verify your identity electronically, we will ask you to provide further identity verification documents.

## Options for your plan

**Full Surrender** The plan may be surrendered at any time but guaranteed terms apply only on certain dates. See “Values on Surrender” section for further information.

**Partial Surrender** The minimum amount that can be withdrawn is £100.00 and £100.00 must remain within the plan to keep it in force.

For a partial surrender from a with-profits plan to be paid on guaranteed terms, the payment must be on a plan anniversary and for a maximum of 5% of the total premiums paid.

For with-profits plans a payment on non-guaranteed terms would be non-contractual. A financial adjustment would apply. Refer to “Values on Surrender” for further details.

The plan initially comprises of 100 identical segments (also known as sub-policies). Partial surrenders may be taken either by cancelling a whole number of sub-policies or by withdrawing equal amounts across the whole plan. Further information regarding this option is available on request.

**Regular Withdrawal** Regular withdrawals from with-profits benefits can be paid on guaranteed terms on a plan anniversary for up to 5% of the total premiums paid. Withdrawals must be equal and spread across the whole plan.

This facility is not available if you have investments in the Guaranteed Equity Fund.

Further information regarding this option is available on request.

**Chargeable Gains** **Important tax information regarding your plan**  
Any withdrawal or surrender of your plan may give rise to a liability to income tax. All withdrawals will be taken into account when the plan is fully terminated.

Up to 5% of the total premiums paid can be withdrawn in each plan year without giving rise to a chargeable gain. This allowance is cumulative for the first 20 years of the plan. If this allowance is exceeded a chargeable event gain will arise.

Please refer to the leaflet “Non-Qualifying Life Assurance Policies - Liability to Income Tax” for further information.

## Switching Investment Funds

There is no charge for switching funds, but we reserve the right to deduct a charge in future without prior notice.

On our website you can find more information about with-profits and unit-linked funds including unit-linked fund prices and performance.

There are 11 unit-linked funds, and there is no restriction on the number of funds you may hold investments in. However, from 17 June 2019, Fund of Investment Trusts and Property fund closed to new investments.

Unit-linked funds cannot be switched into with-profits if future premiums to with-profits cannot be accepted (refer to “Premiums & Charges” section).

## Premiums & Charges

### With-profits

If with-profits premiums are not made in accordance with the plan terms and conditions, no further premiums to purchase with-profits benefits will be accepted. The main condition is that a premium must be invested in the with-profits fund at least once in each plan year.

### Unit-linked

Premiums to purchase unit-linked benefits can be paid, started or stopped at any time.

From 17 June 2019, we will no longer accept new premiums into the Fund of Investment Trusts and Property fund. Any existing premium arrangements will be redirected to the International and Managed funds respectively. You can choose to pay any future premiums into any other Equitable Life unit-linked funds at any time. Details can be found on our website.

### Premium Charge

There is no premium charge.

### Annual Charges

With-profits funds - 1.5%  
Unit-linked funds - 0.5%, 0.75% or 1% depending on the fund

These annual charge rates are not guaranteed.

## Death Benefits

For with-profits plans the death benefit is the greater of the with-profits fund value including bonuses and the minimum sum assured.

The amount payable for unit-linked plans is the greater of the bid value of the units and the minimum sum assured.

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

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

The minimum sum assured is equal to the premium(s) paid in, less a proportionate reduction for any withdrawals made.

## Our Contact Details:

### Website

[www.equitable.co.uk](http://www.equitable.co.uk)

### Address

Equitable Life  
Walton Street  
Aylesbury  
Bucks  
HP21 7QW

### Telephone

0330 159 1530 or +44 1296 386242 if you live abroad

### Fax

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

### Email

[enquiries@equitable.co.uk](mailto:enquiries@equitable.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.

We are open from 09:00 until 17:00 Monday to Friday.

**This information is based on our understanding of current legislation and HM Revenue and Customs regulations, as at the date of production.**