

your encashment/ part encashment authority form

This form can be used to encash:

- your entire bond/plan/account
- specific individual policies
- a monetary amount spread proportionately across all policies (excluding The Skandia Plan and Skandia Lifetime Plan)

It applies to the following products:

Investment Bonds	Maximum Investment Plan	Skandia Lifetime Plan
Pension Trustee Bond	Trustee Retirement Account	The Skandia Plan
Skandia Endowment Plan	Capital Accumulation Plan	Personal Protection Plan
It cannot be used for Skandia Investment Solutions or pension plans, except for the Pension Trustee Bond or Trustee Retirement Account.		

Whatever your reason for encashing your policies, we recommend you consult your financial adviser before you do so. They will be able to explain your options, help you decide the most suitable route and advise you on the tax implications.

Before you complete this form, you should be aware that:

- you may be liable to a tax charge if you encash your plan earlier than originally intended
- you may incur encashment penalties
- you may incur set-up costs if you move your investment to a new provider
- you may find it difficult or even impossible to get replacement life or critical illness cover
- replacement critical illness cover may not be as wide for many of the conditions covered.

Important notes for completion

- Please use BLOCK CAPITALS and blue or black ink only
- All references to Skandia in this application mean Skandia Life Assurance Company Limited

Once completed, this form must be sent to the address shown on page 8 along with the following documents, where applicable:

- Policy schedules and trust documentation (including any deeds of appointment) if the encashment value exceeds £100,000
- Assignment/reassignment documentation
- Change of address details
- Proof of identification for ALL policyholders and any other parties linked to the plan/bond (eg attorneys, trustees or beneficiaries of trusts who are receiving payment). If this has not already been provided then please attach either a certified true copy of a passport or driving licence with photographic evidence, certified by either your solicitor or financial adviser.
- Proof of bank account (see notes in section D)

Reasons for encashing

At Skandia we are keen to improve our products and services and we value your feedback. Please could you spend a few moments to complete the questions below to help us understand your decision to encash your Skandia policy.

- Q1 Did you seek advice from a professional financial adviser? (✓) Yes No ✓
- Q2 What is the main reason for deciding to encash your policy? Please tick one of the following (✓)
- | | |
|--|-------------------------------------|
| Poor fund performance | ☒ |
| Premium or charges too high or not what you expected | ☐ |
| Customer service experience | ☐ |
| To invest in a different product | ☒ |
| Money required for another purpose | ☐ |
| Purchased an annuity | ☐ |
| No specific reason | ☐ |
- Q3 If you are going to use the money from this encashment to invest in another product, is this: (✓)
- | | |
|-----------------------------|-------------------------------------|
| A Skandia product? | ☐ |
| Another provider's product? | ☒ |
- Q4 If you intend to invest the money from this encashment with another product provider, please confirm with whom.

A Bond/Plan/Account details

Bond/Plan/Account number

(eg SIB001234)

E P P 0 0 1 1 8 0 8 2 7

Full name(s) of bond/plan/

accountholder(s)

(In the case of trustees, include details on a separate sheet if necessary)

S U S A N C A R O L T I E R N E Y

Permanent UK residential address of bond/plan/ accountholder(s)

C O N W A Y H O U S E T H E
F A I R W A Y W O R P L E S D O N

Postcode

G 4 5 3 3 A E

(If you have changed address within the last 12 months, please confirm this by sending us a recent original bill detailing the new address, for example, phone, electricity, gas, water, etc but not mobile phone.)

Daytime telephone number

(in case of query)

B Encashment details

Please indicate below the type of encashment required.

Your policy schedules must accompany this request if the encashment value exceeds £100,000.

(i) Full encashment of all policies within the bond/plan/account (tick if required) ☐

(ii) Full encashment of individual bond/plan/account policies

(insert plan number

eg SIB012345678,

and the individual

policy numbers to be

surrendered eg 1-20)

E P P 0 0 1 1 8 0 8 2 7

(iii) Identical part encashments of all policies within the bond/plan/account to realise a sum of

£

(not to be used for The Skandia Plan or Skandia Lifetime Plan)

Please note:

- The minimum payment is £50, unless the value is less than £50 when we would pay the full amount.
- The minimum encashment for the Pension Trustee Bond is £1,000 and a minimum of £1,000 must be kept in the plan after withdrawal to keep the plan live.
- The minimum encashment for the Trustee Retirement Account is £5,000 and a minimum of £10,000 must be kept in the account after withdrawal to keep the account live.
- A minimum of £500 must be retained in the Investment Bond after withdrawal to keep the Investment Bond live.
- Transactions requested in section B will be based on the selling (bid) prices applicable on the next working day following receipt of our requirements at Skandia's Head Office. If the plan is a single price Pension Trustee Bond or Trustee Retirement Account, the transaction will be based on the unit price.

IMPORTANT: There may be different taxation results depending on whether you encash full policies or make a part encashment from all. If you are unsure about this we suggest you contact your financial adviser beforehand.

C Details of assignee

Please give the name of any third party to whom the bond/plan/account has been assigned (the assignee) or with whom the policy schedules to the bond/plan/account have been deposited or otherwise charged as security. Section E must be completed by the assignee.

Assignee

(full name)

Address

Postcode

Please ensure that all relevant assignment/reassignment documentation is forwarded to Skandia's Head Office.

D Payment instructions

Please indicate to whom the payment is to be made. This would normally be the policyholder where there has been no assignment. If it is to be made to a third party it can only be made to those detailed in the categories below. Where there has been any assignment, Skandia must have the authority of the assignee before such a payment can be made.

Life policies

Payments can be made to recognised financial institutions, financial advisers/solicitors/accountants who have the appropriate authorisation to handle client money, and to beneficiaries of trusts.

Note: Reference to the policyholder or beneficiary will be made at the end of the payee's name on the cheque.

Payments to beneficiaries of trusts

- Payments are limited to £50,000 in any 12-month period.
- Payments exceeding the £50,000 limit must be made to a trustee bank account.
- Payments will only be made to an account of a UK financial institution held in the name of a beneficiary.
- Payments to beneficiaries will only be made if proof of identification has been received.

D Payment instructions (continued)

Pensions

Pension Trustee Bond/Trustee Investment Scheme/Trustee Retirement Account payments MUST be payable to the scheme trustees.

Payee name **TRUSTEES OF THE TIERNEY**

Bank/Building society details of the payee/scheme trustee **FAMILY TRUST**

Please make payments directly to the following bank or building society. Please fill in these details carefully, as we cannot be responsible if the account details are incorrect.

If you wish to encash more than £150,000 into a bank account which is different from the original funding account, please provide proof of bank account ownership by submitting a copy of a recent bank account statement or voided cheque.

Bank/Building society **HANDELSBANKEN**

Bank/Building society address
ANDREWS HOUSE
COLLEGE ROAD
GUILDFORD

Postcode **GU1 4RG**

Account name **TRUSTEES OF THE TIERNEY**
FAMILY TRUST

Account number **34284084**

Sort Code **40 - 51 - 62**

Roll number
(if applicable)

Alternatively, please tick this box if you require payment by direct credit (CHAPS) to the bank account shown above. ☒

The bank's £23 charge will be deducted from the proceeds. There is no charge for any other payment method in the UK.

Please note: this charge is for clearing the funds the same day they are paid. It does not affect the processing time of your payment.

Important: we will only send a cheque if the bank detailed above cannot accept direct payment.

E Authority

This section must be completed and signed by the person(s) requesting the encashment. Please tick the appropriate box (or complete the 'other capacity' box) to show the capacity in which you are acting.

The undersigned hereby:

1. authorise and request Skandia to effect the transaction detailed on this form
2. confirm that they are entitled to the legal and (unless a trustee) beneficial interest in the policies to be encashed and, if a trustee, that no notice of assignment or mortgage affecting any beneficial interest has been received by the trustees
3. confirm that there is no bankruptcy order against the policyholder or beneficiary, and the policyholder or beneficiary is not an undischarged bankrupt and/or deemed to be insolvent in accordance with the meaning of the Insolvency Act 1986 or Enterprise Act 2002
4. confirm that the beneficiary (if applicable) is entitled to receive payment under the terms of the trust
5. confirm that such payment to the payee in section D will discharge Skandia from all liabilities and claims arising from this transaction.

continued

PERSONAL DATA STATEMENT – by each policyholder, pensioner/professional trustee, additional trustee and/or assignee where applicable.

To: SKANDIA LIFE ASSURANCE COMPANY LIMITED

I/We agree that you may use my/our personal data, including any sensitive personal data ('my/our data'), to process my/our application and to service my/our plan.

I/We understand that:

- You may provide my/our data, by electronic or other means, to:
 - other companies within the Skandia and Old Mutual groups of companies if you regard this as necessary to service my/our plan
 - my/our adviser
 - my/our trustee
 - a third party to verify my/our identity in line with money laundering or other requirements which may involve carrying out checks with credit reference databases
 - third parties who perform tasks for you to help you service my/our plan. These third parties may be based in countries outside the European Economic Area (EEA). I/We understand that these countries may not have laws to protect my/our data equivalent to those of the UK. However, I/we understand that you will ensure that any such third parties agree to treat my/our data with the same level of protection as if you were dealing with it.
- To prevent and detect fraud, you may:
 - share my/our data with other organisations, including the police
 - check and/or file my/our data with fraud prevention agencies and databases, and if I/we give you false or inaccurate information and you suspect fraud, you will record this.
- You and other companies within the Skandia and Old Mutual groups of companies may use my/our data for assessment and statistical analysis purposes.
- My/Our data may be made available to third parties where required by law, court order or regulation.
- On payment of a small fee, I/we am/are entitled to receive a copy of my/our data which is subject to the Data Protection Act 1998.
- I/We also have the right to require you to correct any inaccuracies in my/our data. In such circumstances I/we can contact you at Skandia Life Assurance Company Limited, PO Box 37, Southampton SO14 7AY.

Signatories – all policyholders, including pensioner/professional trustee, additional trustees and/or assignee where applicable, **MUST SIGN THIS AUTHORITY.**

Signature		Date (dd/mm/yyyy)	
Full name			
Capacity (✓)	Policyholder	Trustee	Pensioner/Professional trustee
	Assignee		
Other capacity			
Company stamp/seal (if applicable)			

continued

E Authority (continued)

Signature

Date
(dd/mm/yyyy)

Full name

Capacity (✓)

Policyholder

Trustee

Pensioner/Professional trustee

Assignee

Other capacity

Company stamp/seal
(if applicable)

Signature

Date
(dd/mm/yyyy)

Full name

Capacity (✓)

Policyholder

Trustee

Pensioner/Professional trustee

Assignee

Other capacity

Company stamp/seal
(if applicable)

Signature

Date
(dd/mm/yyyy)

Full name

Capacity (✓)

Policyholder

Trustee

Pensioner/Professional trustee

Assignee

Other capacity

Company stamp/seal
(if applicable)

Skandia
Head Office
Skandia House
Portland Terrace
Southampton
SO14 7AY
T: 023 8033 4411
F: 023 8022 0464

www.skandia.co.uk

Calls may be monitored and recorded for training purposes and to avoid misunderstandings.

Skandia Life Assurance Company Limited is registered in England & Wales under number 1363932. Registered Office at Skandia House, Portland Terrace, Southampton SO14 7EJ, United Kingdom. Authorised and regulated by the Financial Services Authority with FSA register number 110462. VAT number 386 1301 59.

When printed by Skandia this item is produced on a mixed grade material, which uses a combination of recycled wood or paper fibre from controlled sources and virgin fibre sourced from well managed, sustainable forests.

A Member of the  **OLD MUTUAL** Group

SK5169/29-1177/October 2009