

Life plan full or partial surrender

Request form

NOT for use with Investment Bonds

Alternatives to cancelling

Depending upon your plan type, we may be able to offer alternatives to cancelling your plan; for example, a payment holiday or a partial withdrawal of monies. If you would like to discuss any options available to you please contact your adviser or call us on one of the following numbers:

If your plan number ends with a series of letters please call 0370 241 6945.

For all other plan numbers please call 0370 514 3624.

Partial life surrenders

Your plan must be fully paid to date before we can proceed with a partial surrender. If the partial surrender is being taken within the last 10 years of the maturity date on your plan, the plan will need to be extended so that it has 10 years to run from the date of the partial surrender.

Qualifying plans

Qualifying plans have to meet certain tax rules and, as long as your plan remains qualifying, any financial gain under the plan will be tax free.

From 6 April 2013 the government has introduced a limit on the premiums you can pay into a qualifying plan. You will only be able to pay £3,600 into all qualifying plans for which you are a beneficiary during any 12-month period. If you go over the limit any gain under the plan may be subject to tax.

If you take a partial surrender within 10 years of the maturity date of your plan, the term of your plan must be extended to 10 years from the date of the change or partial surrender.

When the term is extended, you must declare that either the plan has the sole purpose of repaying an interest only mortgage and the term extension is related to that mortgage, or total premiums to all your qualifying plans will not exceed £3,600.

If you cannot, or do not make this declaration, the plan will become a restricted relief qualifying plan. This means that you may have to pay tax on any financial gain relating to premiums you pay over £3,600, from the date of the change. Where there is a financial gain, we will issue a chargeable event certificate when you take proceeds from your plan.

Reduction of the sum assured

If your plan is an Adaptable Life Plan, Lifeline plan or a Lifestyle Plus Plan, then a partial surrender will reduce your cover by a similar proportion. For example, if you take out 25% of your fund value, we'll reduce your cover by approximately 25%. Your cover will reduce by an amount equal to the partial surrender immediately and then we'll reduce it by the balance at the next plan review – typically this will be within the next five years.

If your plan is an Adaptable Endowment Plan, Homeowner Plan or Lifestyle Plus Cash, then a partial surrender will reduce your cover by an equal amount from the date of the partial surrender. The future fund value and maturity value of your plan will be significantly lower as a result of the partial surrender. If your plan is an Adaptable Endowment Plan or Homeowner Plan and you are using it to repay a mortgage, the reduction in the sum assured and maturity value may mean there is a mismatch between the amount of your mortgage and your plan. You should think about this carefully and seek advice. You should also let your lender know.

Please note:

- once cancelled you can't normally restart your plan
- early encashment of your plan may attract a penalty, please call the appropriate number above if you want to check if this applies to your plan. For plan numbers ending with letters this only applies to those ending with CC
- you will lose your valuable life assurance protection
- as you get older, taking out new life assurance protection is likely to be more expensive and more difficult to obtain
- you will lose the long-term investment potential and, as your plan is designed for medium to long term cover, the best return is over the longer period
- you may be liable to pay higher rate income tax on any investment gain if your plan is:
 - a) a non-qualifying plan; or
 - b) a qualifying plan that you have contributed to for less than 10 years, or 3/4 of the term, whichever occurs first, on a level basis
- the value of your fund for full surrenders will be fixed as of the date all requirements are received
- if the plan is assigned to a bank or building society we will need written instructions from them to proceed.

Payments from plans in trust

If your plan is in trust, we can make payments jointly to the trustees or, in the case of most trusts, to the named beneficiaries in accordance with the shares specified. The exceptions to this are the Reversionary Trust (T21) and trusts that were not drafted by Zurich. We must make the payment from plans in these trusts jointly to the trustees.

If we haven't already seen the trust form, we will require it, plus any additional deeds of amendments.

Trust Registration Service (TRS) - Applicable to plans held in trust

The TRS is an online registration service for trustees and is managed by HM Revenue & Customs (HMRC). It enables trustees to fulfil their obligations under Money Laundering Regulations by registering information with HMRC about the trust, including its assets and those individuals associated with it.

As part of a surrender claim, we may be required to obtain proof that a trust has been registered on the TRS. If that proof is not provided when required then we cannot make payment. An overview of when we must obtain such proof is provided below:

Policy numbers ending 'AC', 'AD', 'AR', 'AS', 'CC', 'CE', 'CR', 'CS', 'CSL', 'DCL', 'DCS', 'DEF', 'DES', 'DFF', 'DFS', 'DIL', 'DIS', 'DRF' and 'DRS'.
Trusts holding these policies should already be registered. Therefore, we are required to obtain proof of registration before we can make payment.

Policy numbers ending 'CDF', 'CDL', 'CDS', 'DBF', 'DBL', 'DBS', 'DDF', 'DDL', 'DDS', 'DMF', 'DMS', 'DPF', 'DPL', and 'DPS'
Where a surrender is instructed and there has previously been a partial surrender claim on the policy, the trust should already be registered. In this instance, we are required to obtain proof of registration before we can make payment.

If this is the first surrender on the policy then the trust is not yet registrable and we will not require proof of registration before making payment. However, the trustees would then have 90 days to register the trust and we may request proof at a later stage.

For all other policies, guidance can be found at zurich.co.uk/insurance/trust-registration under the 'Completing the Zurich Life plan full or partial surrender form' section.

Where proof is required, it must be in the form of the PDF output that can be downloaded from the TRS. If we have already received proof, and there have been no changes to the trust since, it does not need to be provided again.

More information about the TRS, including how to register, can be found at zurich.co.uk/insurance/trust-registration and gov.uk/guidance/register-a-trust-as-a-trustee.

Confirming your identity

Why do we need to confirm your identity?

UK Money Laundering Regulations require us to confirm the identity of a policy owner and/or a beneficiary before we can act on certain instructions including when a claim or alteration to the policy is made.

Your identity can be confirmed by paper ID evidence or it may be possible for us to verify it electronically using a reference agency to check your name and address details on data sources including the Electoral Register. This is called an ID verification check. An ID verification check will be visible to you, should you view your records with the reference agency, but will not form part of any credit rating assessment or be visible to other enquirers.

So we can make an electronic search please complete and return the Electronic Search Form below. If you do not wish us to verify your identity by electronic means or if it is not possible for us to do so we will require you to provide paper ID documentation as detailed later in this form.

Zurich will not be able to provide services in the absence of this verification taking place.

Electronic Search Form

Please provide the following information so Zurich Assurance Ltd can carry out an identity search through a reference agency, such as Equifax, in order to verify your name and address.

Policy Number(s):

Full Name:

Address and postcode:

Date of birth:

Contact phone number:

Signature

Date

D	D	M	M	Y	Y	Y	Y
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Paper ID Requirements (where electronic ID is not applicable)

We require ONE item from List A.

List A:

- A current UK passport.
- A current UK photocard driving licence.
- A current national identity card (non-UK nationals).
- A current UK firearms certificate/shotgun licence.
- A current identity card issued by the Electoral Office for Northern Ireland.

Note that expired documents will not be accepted.

If you cannot provide ONE item from List A, please provide ONE item from List B **AND** ONE from List C.

List B:

- A valid paper (without photo) UK driving licence.
- Suitable written evidence of your entitlement to a state or local authority funded benefit such as housing benefit, council tax benefit, tax credit, pension, educational or other grant.

List C:

- A council tax bill.
- A bank or building society account, credit card or mortgage statement.
- A gas, electricity or water utility bill or landline telephone bill (not a mobile phone bill).

All items from List C must show your full name and residential address.

Documents should be dated within the last 6 months, where applicable. Where documents are issued annually (i.e. council tax bill/mortgage statement), the document for the current 12 month period would be acceptable.

For information on sending us copies of documents please see the 'certified copies' section. Documents that are printed from the internet may be accepted, i.e. on-line bank statements* and utility bills. Additional ID or clarification may be requested, where the validity of the document is unclear.

*Surrender or Withdrawal Requests – confirming your bank account

If we have asked you to confirm your account details in connection with a surrender or withdrawal request, please note that **we will only accept internet bank statements if they have been stamped by a member of staff at the bank or building society who issued the statement;** we will also need the bank employee's name, telephone number and job title. Original bank statements, on letter-headed paper, are also acceptable.

Certified copies

Do I need to send originals or certified copies?

Due to the risk of loss, please send us certified copy documents, bills and statements rather than originals. Any original document you send us will be sent back to you (at your risk). We will only send back original bills and statements if you ask us to return them at the time they are submitted to us.

What is a certified copy?

A certified copy is a photocopy of the original document, statement, bill etc. that has written or stamped on it an endorsement that says it is a true copy of the original (see below for the required endorsement wording). The person who certifies the copy must see the original before being able to endorse the copy.

Who can certify the copy?

Any person from the following list:

Regulated Financial Adviser, Bank/Building Society Official and counter staff, Post Office Official and counter staff, Solicitor, Doctor, Teacher, Religious Minister, Airline Pilot, active or retired Armed Services Officer, Barrister, Chairperson or Officer of Public (PLC) or Limited (LTD) UK registered Company, Chartered or Certified Accountant, Chartered Secretary, Chemist, Chiropodist, Physiotherapist, Actuary, Commissioner of Oaths, Court Judge, Court Official, Customs Officer, Dentist, Elected local or county Councillor, Embassy, Consulate or High Commission Official, Legal Executive, Fire or Ambulance Service Officer, Funeral Director, Government Department Official, Journalist, Justice of the Peace, Lawyer, Lecturer, Magistrate, Member of Parliament/Northern Ireland Assembly, Merchant Navy Officer, Notary Public, Officer of Registered Charity, Optician, Permanent Civil Servant, Pharmacist, Police, Prison or Probation Officer, Registered Nurse, Regulated Mortgage Broker, Social Worker, Surveyor, Trade Union Official, Veterinary Surgeon.

Note that certification cannot be accepted from family members of the customer being identified.

Certified Copy Endorsement

The person who certifies the copy (the certifier) must clearly write or stamp in original wet ink directly onto the copy (not on to a label that is attached to the copy) the following wording:

'I certify that this is a true copy of the original and any photograph bears a true likeness to the person being identified.'

The certifier must then clearly write their name, business name and business address, contact telephone number and position/job title. They must then sign their name, and clearly write the date. If the copy comprises more than one page only the first page needs to be certified.

Will I need to send anything else to confirm identity?

We reserve the right to ask for further documentation to satisfy our obligations. This may be more likely if we are asked to make payment to someone who is outside of the UK and certain other western European countries.

Request for life plan full or partial surrender

Task number – office use only

If your plan number ends with a series of letters, please return the completed form to – TCP Customer Services, Unity Place, 1 Carfax Close, Swindon, SN1 1AP.

For all other plan numbers, please return the completed form to – Zurich Assurance Ltd, Life Claims Department, PO Box 906, The Grange, Bishops Cleeve, Cheltenham, Gloucestershire, GL52 8XX.

Step 1 – personal details

Plan number

Name (Owner 1)

Date of birth

D	D	M	M	Y	Y	Y	Y
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Address

Postcode

Daytime number*

Mobile number*

Email address*

Name (Owner 2)

Date of birth

D	D	M	M	Y	Y	Y	Y
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Address

Postcode

Daytime number*

Mobile number*

Email address*

*We may use these details to contact you about this request, the future servicing of your plan or your satisfaction with our service.

If your address details are different to those held on our records or you have recently moved we may require documentation to confirm your new address. Please see the section on page 2 'Confirming and protecting your identity' for more details.

Step 2 – surrender details

Withdrawal instructions: (please complete only one section)

1. Full surrender

☐ Fully surrender the plan(s).

Any plans paid by direct debit that have a collection within ten working days of us receiving your surrender request may need to wait for the ten day period to pass to ensure the direct debit is cleared by your bank. We will then calculate your surrender amount and send you the payment.

2. Partial surrender (please complete a separate form for each plan)

Partial surrender amount £

Amount in words

A partial surrender may reduce your sum assured. Please read the notes on page 1 for the plans this applies to.

Step 3 – payee details

We will only make payments to plan owners, beneficiaries, trustees, or the following third parties: solicitors, financial services companies and independent financial advisers who are regulated by the FCA, nursing homes or fee charging schools.

Payee details for plans not in trust (use the space provided to let us know the payee)

We may need to carry out additional checks if payment is requested to some, but not all, of the plan owners.

Payee _____

or

Payee details for plans in trust

- The payment must be made to the trustees jointly or to the named beneficiary(ies).
- If the payment is to be made to the trustees jointly but you do not have a trustee bank account, we recommend you contact your bank now to arrange this. The bank account must be in the name of all trustees.
- If the beneficiaries currently named on the trust are not the people you wish to receive the payment, please contact us before completing the form.
- Proof of identity is required for all trustees before we can make payment. Please see the ‘What can you use to confirm your identity?’ section on page 2.
- Where payment is to be made to the beneficiaries, proof of identity will be required for any beneficiaries who are not also trustees. This evidence needs to be documentary as listed in the ‘What can you use to confirm your identity?’ section on page 2.

☐ Pay trustees jointly.

☐ Pay beneficiaries in the shares specified in the trust.*

*Please refer to Payments from plans in trust in the notes on page 2.

Please complete the table below if the payment is being made to anyone other than the plan owner, including all trustees and beneficiaries. You should include all countries in which the named individuals or entities are tax resident, along with the relevant tax reference numbers. If we do not receive the appropriate signatures we may need to send an International Tax compliance self-certification form to be completed.

International Tax Compliance self-certification table

Full name	Date of birth	Full address	Country/countries of tax residency	Tax reference number (if UK, please supply your national insurance number)	Signature

Please provide all tax residencies and continue onto another page if needed.

Step 4 – delivery of payment

- We will send the payment directly to your bank or building society. Please complete this section with your details.
- Please note payments to nursing homes or fee charging schools will always be made by cheque.
- If the payment is to an account that we don't currently hold on our records, or your account details have changed within the last 6 months, we may require further documentation. Please see the section on page 2 'Confirming and protecting your identity' for more details.
- If payment is to go to more than one beneficiary please use the space below to give us the additional bank details.

Please make the payment to the account premiums are currently being taken from. (Please note this account must belong to an eligible payee – see Step 3).

Name of bank/building society

Address

Postcode

Sort code	<div><div></div><div></div></div> – <div><div></div><div></div></div> – <div><div></div><div></div></div>
Account number	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>
Account name	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>

Name of bank/building society

Address

Postcode

Sort code	<div><div></div><div></div></div> – <div><div></div><div></div></div> – <div><div></div><div></div></div>
Account number	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>
Account name	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>

Name of bank/building society

Address

Postcode

Sort code	<div><div></div><div></div></div> – <div><div></div><div></div></div> – <div><div></div><div></div></div>
Account number	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>
Account name	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>

Step 4 – delivery of payment (continued)

Name of bank/building society

Address

Postcode

Sort code

– –

Account number

Account name

Step 5 – assignee’s authority

If your plan(s) is/are assigned, you must send the assignee’s authority or a letter from them stating that they do not have an interest in the plan(s).

Step 6 – declaration

I/We wish to surrender the plan(s) as requested in accordance with its terms and conditions and acknowledge that payment will be made to the extent indicated and as specified above.

I/We certify that I am/we are entitled to receive and/or distribute the proceeds of the plan(s) and it is/they are not mortgaged or assigned to any other person or party.

I am/We are over 18 years old. I am/We are not bankrupt and have not been since acquiring the plan(s).

In order for Zurich to meet its legal obligations, we need to verify your identity. Your identity can be confirmed by paper ID evidence or it may be possible for us to verify you electronically using a reference agency. The reference agency will check details you supply against any particulars on any database (public or otherwise) to which they have access. A record of the search will be retained by the reference agency, who will use these details in the future to assist other companies for verification purposes. Zurich will not be able to provide services in the absence of this verification taking place.

All owners must sign. If the plan is in trust, then all trustees (this may include the settlor) must sign. Please attach an additional sheet if there are more than four owners/trustees.

Print name

Signature

Date

Address

Postcode

Nationality

Date of birth

Print name

Signature

Date

Address

Postcode

Nationality

Date of birth

Step 6 – declaration (continued)

Print name

Signature

Date

Address

Postcode

Nationality

Date of birth

Print name

Signature

Date

Address

Postcode

Nationality

Date of birth

Surrender requirements checklist

Important – Please ensure that the following checklist is completed and returned. Please note, we will not be able to proceed until we receive all requirements listed on this form.

1. Have you enclosed all the required money laundering ID and any information required to confirm personal changes, address details or bank account details (please refer to notes on page 2)? ☐ Yes ☐ N/A
2. If the plan(s) is/are assigned as security for a loan or mortgage, have you enclosed a reassignment (letter of release) or letter of consent from your lender? ☐ Yes ☐ N/A
3. Have all owners/trustees signed the request? ☐ Yes
4. If any of the owners/trustees have granted a power of attorney and the request is being signed on their behalf by the attorney, has the power of attorney been registered with us previously? ☐ Yes ☐ No ☐ N/A
If you have answered 'No' to the above, have you enclosed a certified copy of the power of attorney or can you provide us with an access code to verify the power of attorney online? ☐ Yes ☐ No

Access code:

5. Have you completed the International Tax Compliance self-certification table? ☐ Yes ☐ N/A
6. If applicable, have you provided proof confirming the trust has been registered on the TRS? ☐ Yes ☐ No

See the earlier 'Trust Registration Service (TRS) - Applicable to plans held in trust ' section for more information

7. Have you any other special instructions or information that you would like to inform us of?

Please let us know if you would like a copy of this in large print, braille or audio.