

**PAYING OUT BENEFITS FORM** Complete this form if you wish to take your benefits from your Plan, convert to flexi-access drawdown, or change your income amount, frequency or start date.

**IMPORTANT INFORMATION** Please read before completing this Form

- Original signatures are required before any request can be processed. Photocopies, faxed or scanned forms are therefore not accepted.
- Please answer each question fully and accurately in conjunction with your financial adviser. If you have any problems filling in this form, please contact us on 0800 368 0221.
- For fully completed instructions, please allow 10–15 working days for the proceeds to clear in your account.
- We will not be in a position to process this request unless each section, including the questions about Lifetime Allowance, are completed.
- On completion of this form, please return it to:  
AXA Life Invest  
Wolfe Tone House,  
Wolfe Tone Street,  
Dublin 1,  
Ireland.

**1. PLAN AND PERSONAL DETAILS**

Plan Number:

**Planholder details**

Title:  Mr  Mrs  Miss  Ms  Other (please specify):

Forename(s):

Surname:

**2. UNCRYSTALLISED FUNDS PENSION LUMP SUM**

This option is only available to you if your Plan is has not been crystallised.

How much Uncrystallised Funds Pension Lump Sum do you wish to take?

I wish to take a gross amount of £

By taking an Uncrystallised Funds Pension Lump Sum you will be deemed to have flexibly accessed your pension benefits. See Guidance Note H. You may be taxed on a default code if we are not already in possession of your tax code.

**3. PENSION COMMENCEMENT LUMP SUM (PCLS)**

How much tax-free Pension Commencement Lump Sum do you wish to take?

Please tick one option:

I wish to take the maximum tax-free Pension Commencement Lump Sum available from the Plan.

I wish to take a lower amount of £

I wish to take a % of  % of the Plan Value.

I want to commence income, but do not want to take a tax-free Pension Commencement Lump Sum.

Please note that if you do not take the maximum tax-free Pension Commencement Lump Sum available to you now, you will be unable to take the rest at a later date.

**4. CONVERT TO FLEXI-ACCESS DRAWDOWN PENSION**

If you have an existing capped drawdown arrangement and wish to convert to flexi-access drawdown pension, please tick this box

By choosing to convert to flexi-access drawdown, you will be deemed to have flexibly accessed your pension benefits on payment of your first Guaranteed Income Payment or Income Withdrawal. Please refer to Section H of the Guidance Notes.

## 5. ADDITIONAL WITHDRAWAL

You can choose to take a one-off Additional Withdrawal from your Plan. Your Plan must be crystallised before you can take an Additional Withdrawal. Please note that if you elect to take an Additional Withdrawal of an amount that is greater than your Maximum GAD amount, you will be deemed to have flexibly accessed your pension benefits. See Guidance Note H.

I want to take a one-off additional Income Withdrawal to the value of  £  from my Plan.

## 6. CHANGING YOUR GUARANTEED INCOME PAYMENT START DATE

### Guaranteed Income Payment Start Date

We must receive this completed and signed instruction at least twenty one (21) days before we would have otherwise made the first Guaranteed Income Payment. If we are not in a position to start the Guaranteed Income Payment on the date you request, we will commence the Guaranteed Income Payment at the next available date.

1. I want to take my Guaranteed Income Payments immediately, paid into my bank account.
2. I want the Guaranteed Income Payments to commence on the following date:

### Guaranteed Income Frequency

How often are the Guaranteed Income Payments to be made?

- Monthly       Quarterly       Half-Yearly       Yearly

Please note that in accordance with the Plan **Terms and Conditions**, this change will come into effect on the next Plan anniversary date. We will assume you wish to receive payments monthly unless you specify otherwise

## 7. PAYMENT DETAILS Please provide details of the bank account into which you would like us to pay your benefits.

Full name of your bank or building society:

Name of account holder:  Sort code:

Account number:         Building society roll number:

## 8. LIFETIME ALLOWANCE Before completing this section, you must read the Guidance Notes about the Lifetime Allowance and the Lifetime Allowance Charge and seek clarification from your financial adviser if there are any points you do not understand.

- I want to take an Uncrystallised Funds Pension Lump Sum or I want to Crystallise my funds as requested in this form (if not, move onto the next section).
- I confirm that the event above will not result in a Lifetime Allowance Charge.
- This event may result in a Lifetime Allowance Charge.
- I am claiming Primary, Enhanced or Fixed Protection, Individual Protection 2014 or Fixed Protection 2014, or any other form of protection from the Lifetime Allowance charge and enclose a copy of the relevant certificate(s). Please refer to Section B of the Guidance Notes.

## 9. FINANCIAL ADVICE DECLARATION

The decision to access your pension savings is an important one and as your pension provider we are obliged to confirm whether you have sought regulated advice or guidance before we process your request. You can choose to seek advice from your financial adviser or ask for guidance through the Pension Wise service, which is a free impartial government service available at the following link: [www.pensionwise.gov.uk/](http://www.pensionwise.gov.uk/)

Please tick one

1. I have sought and followed advice from my financial adviser. If you tick this option your adviser must sign Section 13.
2. I sought advice from my financial adviser but decided not to follow it.
3. I have sought guidance from Pension Wise
4. I do not wish to seek advice before accessing my pension savings

**Note: If you do not seek advice or guidance, you will need to read Section 10 below and confirm that you understand the risks involved in taking a withdrawal from your plan by ticking the relevant box. AXA Life Invest strongly recommends that you take appropriate financial advice from a suitably qualified independent financial adviser prior to requesting a payment of benefits that may reduce the value of any Guaranteed Benefit that the Pension Plan may provide.**

## 10. FLEXIBLE WITHDRAWAL RISK WARNINGS

### 1. If you have decided to take an Uncrystallised Funds Pension Lump Sum (UFPLS)

You need to be aware of the following points:

#### 1.1. Tax consequences

Up to 25% of your UFPLS can be paid to you tax free. The remainder will be taxed at your marginal rate. The value of the money left in your pension plan will continue to move up and down in line with the performance of the underlying investments and could be worth more or less at a later date. The amount of UFPLS payable under this Plan will therefore depend on the value of the Pension Plan at the time you take the UFPLS. In addition, taxation may be different if you decide to take your UFPLS at a later date, or if you decide to split payment of your UFPLS entitlement and take it in several different chunks at different times.

#### 1.2. Sustainability of income in retirement

By taking a UFPLS, the amount of money available to pay an income in drawdown will be reduced. As a result, you could outlive the pension income provided by any drawdown pension you take out with your pension funds. Note that if you have taken our optional Secure Advantage+ Lifetime Income Benefit, however, you will be guaranteed to receive a minimum income for life (please refer to the Plan Terms and Conditions and Key Features Document for more information).

#### 1.3. Impact of charges

If you intend to invest the proceeds of your UFPLS, you need to be aware that different providers deduct different charges for taking out and managing their investment products. The amount of charges deducted for these products may be higher than if you had kept your money in the Secure Advantage+ Pension Plan, and the value of your savings could be eroded faster as a result.

#### 1.4. Impact on means-tested benefits

If you are receiving any means-tested benefits, then the money you receive as the proceeds of this UFPLS payment will be taken into consideration in calculating your entitlement to each benefit. This could mean that the amount of that benefit you are entitled to receive will reduce and could even be stopped altogether.

#### 1.5. Debt

If you have any debts outstanding to any creditors, you need to be aware that your creditors could be entitled to claim against the money you have taken as UFPLS.

#### 1.6. Investment scams

You have built up your pension through your own hard work and savings. If you decide to invest the money from your UFPLS in another scheme, you need to be aware that certain unscrupulous individuals operate investment scams to defraud investors of their money. You need to carefully consider any investment firms and investments in which you are considering investing the proceeds of your UFPLS, as they may not be covered by any compensation scheme, and you have no guarantee of recovering your money.

### 2. If you are going into drawdown/are already in drawdown

You need to be aware of the following points:

#### 2.1 You should shop around

Different providers offer different products, with different features and different pricing rates. By shopping around, you may be able to find a product with lower charges offering features which are more suitable to your particular circumstances and requirements.

#### 2.2 Tax consequences

If you take any money from your pension fund, this will be taxed at your marginal rate at the time you receive that money. The taxation of any money you receive may be different if you decide to take that money at a later date, depending on your individual circumstances at that time.

In addition, if you are entitled to an Uncrystallised Funds Pension Lump Sum (UFPLS), up to 25% of your UFPLS can be paid to you tax free. The remainder will be taxed at your marginal rate. The value of any money left in your pension plan will continue to move up and down in line with the performance of the underlying investments and could be worth more or less at a later date. The amount of UFPLS payable under any pension plan will therefore depend on the value of that plan at the time you take the UFPLS. In addition, taxation may be different if you decide to take your UFPLS at a later date, or if you decide to split payment of your UFPLS entitlement and take it in several different chunks at different times.

#### 2.3 Sustainability of income in retirement

If you decide to take any withdrawals or tax-free lump sums from your retirement fund, the amount of money available to pay an income in drawdown will be reduced. As a result, you could outlive the pension income provided by any drawdown pension you take out with your pension funds. Note that if you have taken our optional Secure Advantage+ Lifetime Income Benefit, however, you will be guaranteed to receive a minimum income for life (please refer to the Plan Terms and Conditions and Key Features Document for more information).

#### 2.4 Impact of charges

If you intend to invest the proceeds of your Plan with another provider, you need to be aware that different providers deduct different charges for taking out and managing their investment products. The amount of charges deducted for these products may be higher than if you had kept your money in the Secure Advantage+ Pension Plan, and the value of your savings could be eroded faster as a result.

#### 2.5 Impact on means-tested benefits

If you are receiving any means-tested benefits, then any money you receive as the proceeds of this Plan will be taken into consideration in calculating your entitlement to each benefit. This could mean that the amount of that benefit you are entitled to receive will reduce and could even be stopped altogether.

#### 2.6 Debt

If you have any debts outstanding to any creditors, you need to be aware that your creditors could be entitled to claim against the proceeds of any payments you receive from this Plan.

#### 2.7 Investment scams

You have built up your pension through your own hard work and savings. If you decide to invest the money from your retirement fund in another scheme, you need to be aware that certain unscrupulous individuals operate investment scams to defraud investors of their money. You need to carefully consider any investment firms and investments in which you are considering investing the proceeds of your Plan, as they may not be covered by any compensation scheme, and you may have no guarantee of recovering your money.

I have read and understand the above risk warnings and wish to proceed with the requested withdrawal

## 11. GUIDANCE NOTES

### A. General

The descriptions and definitions given in these Guidance Notes are for general guidance only and are not legally binding. If you are in any doubt, you should contact your financial adviser, the scheme administrator or your accountant. For more information about tax, you should contact your financial adviser or accountant.

The Lifetime Allowance is the maximum value of benefits an individual can put into payment from Registered Pension Schemes without incurring a tax charge. You can ask your financial adviser, or us, what the current Lifetime Allowance is. This is subject to change.

Your benefits in a Registered Pension Scheme are measured against your Lifetime Allowance each time you take an Uncrystallised Funds Pension Lump Sum and when you put your benefits into payment (that is, you “Crystallise” benefits). You can only Crystallise benefits once under this Plan. If you have Crystallised benefits from other pension arrangements after 5 April 2006, the administrator of the relevant scheme will have told you what percentage of your Lifetime Allowance you used. You should have certificates showing you what percentage of the Lifetime Allowance was used from each scheme.

The first time you Crystallise benefits after 5 April 2006, that scheme administrator should also have calculated how much of your Lifetime Allowance you used before 6 April 2006, if any.

If you have put Crystallised benefits into payment before 6 April 2006, but have not Crystallised benefits on or after that date, we may need to know more about those benefits and we will ask you if this is the case.

We will be able to determine how much of your Lifetime Allowance you have used if you give us all the necessary information for this purpose.

That information will enable us to look at the value of all the benefits that you have accessed and Uncrystallised Funds Pension Lump Sums paid from other pension arrangements both prior to and after the date you join the Plan. We will also take account of the value of benefits flexibly accessed or paid to you under the Plan. If at any time you exceed your Lifetime Allowance, we will deduct a tax charge, called a Lifetime Allowance charge, before putting your benefits into payment. You should also ensure that you keep your own records and discuss your Lifetime Allowance with your financial adviser.

If you request payment of an Uncrystallised Funds Pension Lump Sum prior to age 75 then your remaining Lifetime Allowance must equal at least the amount of that lump sum. If you request payment of an Uncrystallised Funds Pension Lump Sum after age 75 then you must have at least some Lifetime Allowance remaining. If this is not the case there will be a restriction on the amount that is available tax free.

There are also restrictions on taking an Uncrystallised Funds Pension Lump Sum if you have primary and/or enhanced protection or Lifetime Allowance factors of any type. If you wish to draw an Uncrystallised Funds Pension Lump Sum then you should consult with your financial adviser to determine which, if any, of the restrictions above apply to you.

### C. Earnings include:

- salary or wages from your employment;
- the value of other benefits from your employment on which you have paid tax;
- income from a trade or profession which is chargeable under Part 2 of the Income Tax (Trading and Other Income) Act 2005.

This also includes earnings that you don't have to pay tax on because they are covered by your personal allowances. If you work overseas and are not sure how your earnings are taxed in the UK, please check with your Inspector of Taxes.

### D. Basic amount

If your relevant UK earnings on which UK tax may have to be paid are less than the basic amount in any tax year then you can still claim tax relief on payments not exceeding the basic amount. You can ask your financial adviser, or us, what the current basic amount is.

### E. Tax year

Tax years start on 6 April in each year and finish on the 5 April in the following year.

### F. Relevant UK earnings

You have relevant UK earnings for a tax year if:

- you have earnings on which UK income tax may have to be paid for that year;
- you are resident in the UK at some time during that year;
- you were resident in the UK both at some time during the five tax years immediately before the tax year in question and when you became a member of the Plan; or
- you or your husband, wife or civil partner has earnings from overseas Crown employment subject to UK tax for that year.

### G. Annual Allowance and Money Purchase Annual Allowance

If the aggregate of:

- all payments made by you or on your behalf to all money purchase schemes of which you are a member during pension input periods ending in a tax year; and
- the increase in value of your pension rights under all defined benefit schemes and cash balance schemes of which you are a member during pension input periods ending in a tax year, are greater than the Annual Allowance or the Money Purchase Annual Allowance, where relevant, for that tax year, you may be charged tax on the excess.

If you have flexibly accessed some or all of your pension benefits (from any source), your future Contributions will be restricted to the Money Purchase Annual Allowance. You can ask your adviser which allowance applies to you and what the limit is. Any payments you make into this Plan will be counted towards the allowance that applies to you. You should discuss your pension strategies with your financial adviser before making a Contribution to a pension plan.

### H. Flexible access

You will be deemed to have flexibly accessed your pension savings if you receive an Uncrystallised Funds Pension Lump Sum, a Guaranteed Income Payment or an Income Withdrawal from your Plan with us. If you have pension benefits with other providers or you transfer benefits into your Plan with us, you should consult with your financial adviser to understand whether you have already flexibly accessed your benefits through another source. You are obliged to tell us if you flexibly access your benefits in any arrangement at any time and the date you first do so.

### I. Can I recycle any part of my Tax-Free Lump Sum (otherwise known as a Pension Commencement Lump Sum – PCLS)?

There is legislation regarding the ‘recycling’ of a Tax-Free Lump Sum. This legislation restricts the reinvestment of a Tax-Free Lump Sum back into a Registered Pension Scheme where, as a result of the a Tax-Free Lump Sum, the amount of Premiums paid into the scheme by (or in respect of) you is significantly greater than you would normally pay.

### The 'Recycling' Rules

Where the Recycling Rules apply, the amount of the Tax-Free Lump Sum that triggers the rule will be treated as an unauthorised member payment. The rules apply where:

- the individual receives a Tax-Free Lump Sum;
- the amount of the Tax-Free Lump Sum, together with any other such lump sums taken in the previous 12 month period, exceeds £7,500;
- because of the lump sum, the amount of Contributions paid into Registered Pension Scheme in respect of the individual is 'significantly greater' than it otherwise would be;
- the additional Contributions are made by the individual or by someone else on their behalf, such as an Employer; and
- the recycling was pre-planned.

For there to be a 'significant increase', the cumulative amount of additional payments must exceed 30% of the Tax-Free Lump Sum. You should seek financial advice if you are thinking of re-investing any amount from your Tax-Free Lump Sum into a Registered Pension Scheme.

You can also find more details on the HMRC website at [www.hmrc.gov.uk](http://www.hmrc.gov.uk)

It is your responsibility to ensure that any amount you re-invest satisfies the restrictions imposed under the recycling legislation as if it does not, you will be liable to a tax charge of up to 55% of the Tax-Free Lump Sum in question. A scheme sanction charge of between 15% and 40% may also be imposed on us which you will be liable for.

The contents of this **Application Form** and explanatory notes are based on our interpretation of current law. It should not be treated or relied upon as a statement of law or financial advice.

**12. DECLARATION AND CONSENT Important:** By signing this form you are declaring that all the information contained in this form and accompanying documentation is both true and correct. It is, therefore, important that you read these terms before you sign the declaration below.

#### Applicant signature to declaration and consent.

Planholder's signature:

Print name:

Date:

D	D	M	M	Y	Y	Y	Y
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### 13. FINANCIAL ADVISER DECLARATION

This section is to be completed by your financial adviser if you have ticked option one in section 10.

I confirm that I have discussed with the Planholder the implications of accessing their pension savings and that I have provided appropriate advice based on their personal circumstances.

Financial adviser's signature:

Print name:

Email address:

Date:

D	D	M	M	Y	Y	Y	Y
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## 14. DATA PROTECTION

### Why do we need to collect and process your personal data?

AXA Life Europe DAC (as Data Controller – referred to hereafter as “we”, “us” or “our”) is an insurance undertaking with its registered office in Wolfe Tone House, Wolfe Tone Street, Dublin D01 HP90, Ireland.

We will process your personal data (“Data”) for purposes associated with the administration of your insurance policy or to provide you with a benefit under an insurance policy, to comply with legal requirements on us and for internal statistical analysis.

In particular, we shall use your data to provide insurance services and products in connection with the following non-exhaustive list of activities:

- providing quotations and illustrations;
- preparing and concluding insurance policies and fulfilling contractual obligations deriving from them;
- collecting premiums;
- settling claims, payments or other benefits;
- reinsurance and coinsurance;
- prevention and detection of insurance fraud and related legal action; exercising and protecting insurance rights;
- other specific legal or contractual obligations;
- analysis of new insurance markets or products or services;
- management and internal control;
- statistical activities, including for pricing purposes;
- use of anonymized data for the purposes of analysis and market statistics.

### What will we do with your personal data?

Your Data will be stored in compliance with Irish legal requirements, and in particular with the General Data Protection Regulation (GDPR) (Regulation (EU) 2016/679). In accordance with these regulations, we will implement appropriate security measures to protect your Data.

We may perform criminal checks where permitted by law, and may process other Sensitive Data, such as citizenship or nationality information or health information, when connected with the provision of a benefit under your contract of insurance.

We may transfer your Data to external third-party providers performing certain services for us. Such third-party providers have access to your Data solely for the purposes of performing the services specified in the applicable service contract, and we require them to process the Data only in accordance with our instructions and with technical and organisational security measures consistent with the requirements set out in this Notice.

We may be required to disclose part of your Data to other third parties (1) as required by law; (2) to protect our legal rights to the extent authorized or permitted by law. In addition, in the event of a re-organization, merger, sale, joint venture, assignment, or other transfer or divestiture of all or any part of our business, we may transfer your Data to the acquiring entities or parties.

We are part of the global AXA Group and therefore your Data may be transferred to and processed in third countries that may not be deemed to provide the same level of Data protection as your home country. If we transfer your Data to a third country, we shall maintain and apply data protection standards consistent with those specified in this Notice. Additionally, we have entered into the AXA Group’s Binding Corporate Rules governing the treatment of personal information of European Union residents. Further information about these Binding Corporate Rules is available on our website.

In particular, in order to provide you with your contract of insurance, we may need to send your data to any of the following third parties:

- IFAs or other distributors who were involved in the distribution of your contract;
- Reinsurers for reinsurance purposes,
- Law firms for the purposes of obtaining legal advice,
- Insurance services firms for managing your policy, including claims handling,
- Services companies providing document management services (printing, archiving, postal services, etc.)
- Companies belonging to the AXA Group for analysis purposes,
- Regulatory bodies such as the Central Bank of Ireland and the UK Financial Conduct Authority to comply with legal requirements
- Irish Revenue Commissioners and other tax authorities in order to comply with our reporting obligations under FATCA and CRS; in particular, we may need to send them your name and surname, address, tax code, date of birth, policy number and the value of your policy at the end of the reporting period

We will not sell your Data to any third party.

We will retain your Data for a period of seven years following the end of your contractual relationship with us.

We process your Data using only manual and IT-based methods and procedures which are strictly required to provide you with insurance services and/or products or, if you agree, to perform market research, surveys and promotional activities. The same methods and processes are used when this data is transmitted to third parties for the same purposes as indicated in this document. Your Data is processed by our employees where this is relevant to their role, and only in accordance with our instructions and for the purposes set out in this privacy notice.

### What are your rights under data protection legislation?

You can at any time exercise your rights to access, rectify or erase your Data, restrict or object to its processing, or ask for the Data to be transferred to a third party (data portability) by contacting our internal DPO (by email at [data.protection@axa-lifeeurope.com](mailto:data.protection@axa-lifeeurope.com)). You may also file a complaint with the Office of the Data Protection Commissioner, Canal House, Station Road, Portllington, Co. Laois, R32 AP23 (email: [info@dataprotection.ie](mailto:info@dataprotection.ie)).

Please note that your personal data is required by us in order to provide you with a contract of insurance. For this reason, we do not have to obtain your explicit consent to process your Data for this purpose.

You can decide not to provide us with certain information we may request from time to time in connection with your policy, but you need to be aware that failure to provide this information may prevent us from providing you with a service or benefit under your insurance policy.



The Secure Advantage+ range of plans is underwritten by AXA Life Europe dac. AXA Life Europe dac, trading as AXA Life Invest, is authorised by the Central Bank of Ireland, and is subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from us on request. Registered in Ireland under number 410727. Registered office: Wolfe Tone House, Wolfe Tone Street, Dublin 1, Ireland. Member of the AXA Group.

