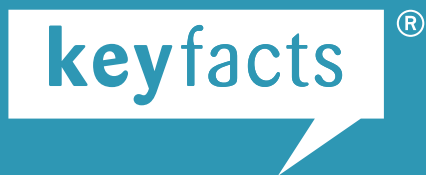


DRAWDOWN

KEY
FEATURES



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KEY FEATURES OF UTMOST DRAWDOWN

The Financial Conduct Authority is a financial services regulator. It requires us, Utmost Life and Pensions Limited, to give you this important information to help you to decide whether the Utmost Drawdown Plan is right for you.

You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

AIMS

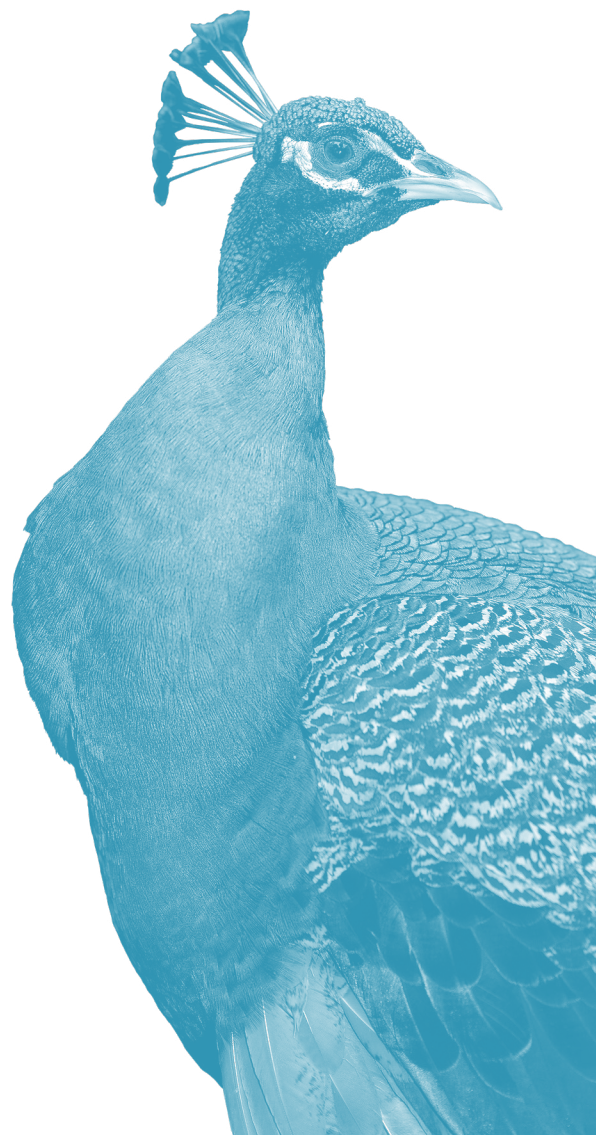
WHAT UTMOST DRAWDOWN IS DESIGNED TO DO

- › To give you control over how you access your pension pot, provided you are age 55 or older. You can choose to receive a regular income and take one-off lump sums when you want to, or make no withdrawals at all.
- › To invest your money in a way which matches how you intend to use it, via one of four investment pathways. Utmost have matched an investment fund or strategy to these choices.
- › To invest to provide the potential for your pension pot to increase.
- › To allow you to pass on your money when you die in a tax efficient way, usually free of Inheritance Tax.

YOUR COMMITMENT

WHAT YOU NEED TO DO

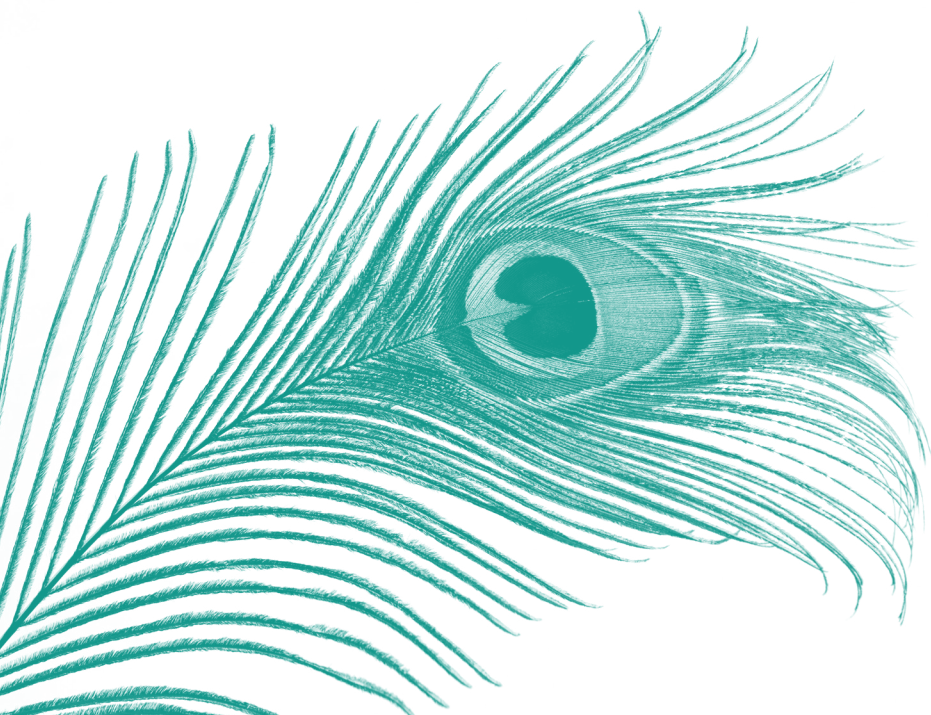
- › To make transfers totalling at least £20,000 (after your tax-free lump sum has been paid) to Utmost Drawdown from one or more existing Utmost pension plans.
- › To review your investment pathway choice regularly, to make sure it remains suitable for your financial goals and needs.
- › To review regularly the withdrawals you are taking from your plan, and how quickly the value of your plan is reducing, and make changes to the amounts you withdraw in the future, when necessary.



RISKS

WHAT YOU NEED TO BE AWARE OF

- › There are no guarantees. If the amount you withdraw from your plan exceeds the investment growth your plan achieves, the value of your plan will reduce. If you withdraw too much money too quickly, your pension pot could run out. This could have a serious impact on how you live.
- › Your existing Utmost pension plan may contain valuable guarantees; you should ensure you understand any guarantees that would be lost by transferring to Utmost Drawdown before making a decision.
- › Investment returns may be lower than illustrated.
- › The value of your plan can go down as well as up. You may not get back as much as you put in.
- › If the total charges are more than the investment growth, then your plan will fall in value.
- › Inflation may be higher than expected and will reduce the buying power of your income in the future.
- › Withdrawals from Utmost Drawdown are subject to income tax. Legislation may alter the tax treatment of your plan in the future.
- › If pension drawdown will be your main source of income, and you do not have other secure income, you should seriously consider whether buying an annuity (a guaranteed income for life) may be better for you.
- › If you take out a drawdown plan now, intending to buy an annuity later, there is a risk that the guaranteed income you can buy then will be lower than the amount you can buy now if your fund has reduced, and/or annuity rates are worse in the future.
- › An Utmost Drawdown plan may not be the most suitable drawdown plan for you; you should shop around for the right plan for your circumstances.



QUESTIONS AND ANSWERS

1. WHAT IS UTMOST DRAWDOWN?

Utmost Drawdown is a pension plan that receives money from another pension policy or policies, and allows you to access your money, as and when you like:

- › You can usually take 25% of the value of a policy you use for drawdown as a tax-free lump sum, at the start.
- › The remainder of your money is invested within the Utmost Drawdown plan.
- › You can choose to receive a regular income from an Utmost Drawdown plan and take one-off lump sums when you want to, or make no withdrawals at all. Withdrawals from the Utmost Drawdown Plan are subject to income tax.
- › All this flexibility comes with risks and Utmost wants you to be aware of them.

2. WHO IS UTMOST DRAWDOWN FOR?

Utmost Drawdown may be suitable for you if:

- › You are aged 55 or over and would have a pension pot of £20,000 or more, after your tax-free lump sum has been paid.
- › You'd like the flexibility to withdraw money when you like, by taking a regular income and/or lump sums.
- › You are comfortable that the performance of your plan would be linked to the performance of the investment fund or investment strategy that you choose.
- › You would be willing to accept fluctuations in the value of your plan.
- › You are happy to take responsibility for your own retirement income and understand that you could run out of money earlier than planned if investment returns are poor, and/or you withdraw too much money too quickly.

- › You would be prepared to review your plan regularly, to ensure it is helping you meet your goals. This includes reviewing your investment choice and the amounts you withdraw from your plan, and reducing the amounts you withdraw in the future, if necessary.
- › You understand the tax treatment of any withdrawals you take.
- › You understand the charges you would pay and have considered how charges and inflation might affect your Utmost Drawdown plan.
- › You want to have the opportunity to use your pension pot to provide a lump sum for your dependants in the event of your death.

Utmost Drawdown may not be suitable for you if:

- › The value of your existing pension plan with Utmost would be less than £20,000, after you have taken your tax-free lump sum.
- › You need to generate a guaranteed income for life from your pension savings.
- › A drawdown plan would be your main source of income such that you could not afford for it to run out of money before you die.
- › You would not be willing or able to review your drawdown plan regularly.
- › You expect to make regular and frequent changes to the money you take from your drawdown plan.
- › You don't believe any of the investment choices available from Utmost are suitable for your needs.
- › You would not be happy with any investment risk and are not comfortable with the risk of investing in the stock market.
- › You want to guarantee an income now for a spouse/partner/civil partner/dependant after your death.

QUESTIONS AND ANSWERS CONTINUED

3. WHAT ARE INVESTMENT PATHWAYS?

When applying for Utmost Drawdown, you will need to decide how your money should be invested. Utmost has designed investment options to suit the different ways a drawdown plan may be used. We call these investment pathways. There are four investment pathways available for you.

You select one of the four investment pathways below - the investment pathway which you think is suitable for your future financial needs and the way you will use your Utmost Drawdown plan. Utmost have matched each of the four investment pathways to either an investment fund or the investing by age strategy.

INVESTMENT PATHWAY I	
'I have no plans to touch my money in the next 5 years'	Your money will be invested in the Multi-Asset Growth fund when you start your Utmost Drawdown and will remain in that fund unless you change to another investment pathway.
INVESTMENT PATHWAY II	
'I plan to use my money to set up a guaranteed income (annuity) within the next 5 years'	Your money will be invested in the Multi-Asset Cautious fund when you start your Utmost Drawdown and will remain in that fund unless you change to another investment pathway.
INVESTMENT PATHWAY III	
'I plan to start taking my money as a long-term income in the next 5 years'	<p>Your money will be invested using the Age related strategy, which aims to help you grow your savings while you are younger, by investing more of your money in shares. As you get older, your money gradually shifts into more conservative investments such as government bonds and cash, with the aim of protecting you from significant falls in the value of your savings.</p> <p>Before age 55</p> <p>You will be 100% invested in the Multi-Asset Moderate fund until you are age 55.</p> <p>Age 55 to 65</p> <p>From age 55, and each year over the next 10 years, 10% of your value will transfer to the Multi-Asset Cautious fund.</p> <p>Age 65 to 75</p> <p>You will be 100% invested in the Multi-Asset Cautious fund from age 65 to 75.</p> <p>Age 75 to 85</p> <p>From age 75, 10% of your value will transfer to the Money Market fund each year until you are fully invested in cash by age 85.</p> <p>Age 85 and older</p> <p>You are fully invested in cash by age 85 and will remain in the Money Market fund.</p>
INVESTMENT PATHWAY IV	
'I plan to take all my money out within the next 5 years'	Your money will be invested in the Multi-Asset Cautious fund when you start your Utmost Drawdown and will remain in that fund unless you change to another investment pathway.

4. WHO IS THE FUND MANAGER?

Utmost's investment partner is J.P. Morgan Asset Management, an investment manager with scale and expertise across every major asset class, and a 150-year history.

The investment professionals that make up the multi-asset solutions at J.P. Morgan Asset Management are dedicated to designing, constructing and managing multi-asset solutions built around a wide range of investor needs. The team which has 80 multi-asset specialists located across the globe, has a 45-year history of developing and managing successful multi-asset portfolios.

The funds used in the investment pathways have different objectives and have different risks. The 'Investing by Age Strategy' uses three different funds, depending upon your age, as shown on page 6.

FUND	INVESTMENT OBJECTIVE	UTMOST FUND RISK RATING
MULTI-ASSET GROWTH FUND	The investment objective is to provide capital growth in the long term by investing in a combination of asset classes including equities, fixed income, property and cash with the potential for high levels of price fluctuations.	Medium-to-high risk To provide capital growth in the long term by investing in a combination of asset classes including equities, fixed income and cash with the potential for moderate to high levels of price fluctuations.
MULTI-ASSET MODERATE FUND	The investment objective is to provide capital growth in the long term by investing in a combination of asset classes including equities, fixed income, property and cash with the potential for moderate to high levels of price fluctuations.	Medium risk To provide capital growth in the long term by investing in a combination of asset classes including equities, fixed income and cash with the potential for moderate levels of price fluctuations.
MULTI-ASSET CAUTIOUS FUND	The investment objective is to provide capital growth in the long term by investing in a combination of asset classes including equities, fixed income and cash with the potential for low to moderate levels of price fluctuations.	Low-to-medium risk To provide capital growth in the long term by investing in a combination of asset classes including equities, fixed income and cash with the potential for low to moderate levels of price fluctuations.
MONEY MARKET FUND	The investment objective is to preserve capital whilst aiming to provide a return in line with prevailing short term money market rates.	Low risk Return of capital is the priority ahead of potential growth although your capital is not guaranteed. With low risk funds, it is possible that your investment return will be insufficient to meet your financial goals and may not keep pace with inflation. Potential for low levels of price fluctuation. Growth is likely to be modest.

QUESTIONS AND ANSWERS CONTINUED

5. WHAT ABOUT THE CHARGES AND COSTS?

INVESTMENT CHARGES

Annual management charge

There is an annual management charge of 0.75% p.a. for the Multi-Asset Growth fund, the Multi-Asset Moderate fund and the Multi-Asset Cautious fund, and 0.50% for the Money Market fund.

This charge is deducted daily from the investment funds and is reflected in fund prices.

Rebates of the Annual management charge

Each month, if the total value of all your funds is more than £250,000, we give you back the equivalent of 0.45% p.a. of the annual management charge on the value above £250,000 (except for Money Market funds where we give you back the equivalent of 0.20% p.a.), by allocating additional units to your plan.

This effectively reduces the annual management charge to 0.30% p.a. on the value of your plan above £250,000.

Other investment costs not included in the Annual management charge

Transaction charges

These costs are not included in the annual management charge and are only incurred when a fund manager buys or sells underlying investments held in a fund. They are variable, and not included in the annual management charge. Details can be found at www.utmost.co.uk.

WITHDRAWAL CHARGES

Utmost Drawdown allows lots of flexibility, to adjust to your changing needs. However, where your pension money is concerned, you should plan ahead – and Utmost Drawdown is not designed for very frequent changes of instruction. We will allow you to change income levels and request regular withdrawals free of charge up to a limit, but will charge after that.

You can change the level or frequency of regular income, free of charge up to four times a year, and thereafter we charge £25 for each additional change in that year.

You can take up to two one-off withdrawals free of charge each year, and thereafter we charge £75 for each additional withdrawal in that year. If a withdrawal charge applies then Utmost will deduct the charge from your plan by cashing in units.

For most people, the annual management charge and other investment costs are the only charges they will pay.

ADVISER COSTS

If you agree to pay fees for advice, then you will need to pay your adviser directly.



You do not need to take drawdown from Utmost. You should shop around to make sure that you buy the most suitable drawdown plan for your needs.

6. WHAT IS THE TAX TREATMENT OF WITHDRAWALS?

Tax-free lump sum

If you decide to move your pension pot into Utmost Drawdown, then you can usually take 25% of your pension pot as a tax-free lump sum. You need to do this at the start. 'Recycling' of tax-free lump sums is not allowed by HMRC, and rules are in place to stop this. You are not permitted to take a tax-free lump sum from a pension plan to increase pension contributions and gain further tax relief.

Taxation of income and lump sum withdrawals

Your tax-free lump sum will be paid before your pension pot is transferred to Utmost Drawdown. Any withdrawals from your Utmost Drawdown plan will be taxed as income; they are added to your other income for the tax year to determine the appropriate rate of tax. Utmost will deduct income tax from the payments we make to you.

Therefore, taking a further lump sum or income could move you to a higher tax bracket, meaning that you may pay more tax than you may expect. Please remember that tax rules can change and the amount of tax payable may depend on your individual circumstances.

7. PAYING INTO PENSIONS?

When you take your *first* withdrawal from a pension pot, either by taking an income or a taxable lump sum, the amount of tax relief available (up to age 75) on future contributions paid into any other money purchase pensions

you have, will be restricted to the Money Purchase Annual Allowance (MPAA). Currently, the maximum pension contribution on which tax relief (up to age 75) would be available, the MPAA, would be £10,000 per annum. Furthermore, any contributions to money purchase pensions in excess of the MPAA would be taxed.

8. CAN I TRANSFER MY UTMOST DRAWDOWN PLAN TO ANOTHER COMPANY?

You can transfer your remaining fund at any time, to

- › purchase drawdown from another company;
- › purchase an annuity from another company; or
- › both purchase drawdown and buy an annuity – via one or more providers – at the same time.

9. WHAT IF I'M LIVING ABROAD?

Utmost Drawdown is only available to UK residents. However, if you subsequently move abroad, we will continue to pay any withdrawals into your UK bank account.

10. WHAT ABOUT MEANS-TESTED BENEFITS?

If you receive means-tested state benefits, you will need to consider the effect on any means-tested benefits you receive. Information is available at www.gov.uk/benefits-calculators.

11. WHAT IS THE LIFETIME ALLOWANCE?

For most people the limit is £1,073,100. If your total is nearing this limit, then you may wish to seek advice. More information is available at GOV.UK

12. HOW WILL I KNOW HOW MY PLAN IS DOING?

Utmost will write to you at least once a year to tell you how your plan is performing. You can also contact us.

13. WHAT WILL HAPPEN IF I DIE?

When you die your drawdown pot can be passed on, usually free of inheritance tax. What is left in the plan when you die can be paid to the beneficiaries as a lump sum payment, can continue as drawdown, or can be used to buy an annuity.

You nominate the beneficiaries you wish to receive the money remaining in your plan. Your nomination is not legally binding; the beneficiaries will be determined by Utmost, but we will know your wishes. We will ask you to nominate beneficiaries when you choose drawdown, and you can amend your nomination at any time.

If you die before age 75, the payments to beneficiaries are usually tax-free. If you are age 75 or older, then the payments made to your beneficiaries will be taxed as income.

14. WHAT IF I CHANGE MY MIND?

You have the right to cancel within 30 days of receiving our confirmation that your Utmost Drawdown has been set up, or at any time before this. You will need to write to us, quoting your policy number, and you will need to return any money received, including your tax-free lump sum.

If you cancel within the 30 day cancellation period and your chosen investments have fallen in value, the amount we return to your previous policy may be less than the amount invested. If the value of your investment has increased before we receive notice that you wish to cancel, we will return the original amount.

If you decide that Utmost Drawdown isn't right for you, more than 30 days after receiving our confirmation that your Utmost Drawdown has been set up, you can

- › move your remaining fund to drawdown with another company
- › use your fund to buy a guaranteed income for life (annuity), or
- › withdraw all your money. The amount you receive will have income tax taken off, calculated using HMRC guidelines. If you owe any more tax, you'll need to report and pay this to HMRC directly. If you think too much tax has been taken off, you'll need to claim this back from HMRC.

IMPORTANT INFORMATION

OUR REGULATORS

Utmost Life and Pensions is authorised by the Prudential Regulation Authority (PRA), and regulated by the Financial Conduct Authority (FCA) and the PRA. Our reference number is 775704 and details can be found on the Financial Services Register, the public record of all firms that the PRA and FCA regulate. More information is available at register.fca.org.uk.

HOW TO MAKE A COMPLAINT

If you have a complaint, please get in touch with us quickly, and we will do everything we can to resolve it. Our contact details can be found in the Contact Us section on page 12. You can find more information on our website, under Contact Us, How to make a complaint.

If you are not satisfied with our response to your complaint you may contact the Financial Ombudsman Service who help settle disputes between individuals and financial services providers.

Financial Ombudsman Service
Exchange Tower
London E14 9SR

www.financial-ombudsman.org.uk
Tel: 0800 023 4567

COMPENSATION

If we get into financial difficulties which may affect our ability to pay your claim, you may be eligible to receive compensation from the Financial Services Compensation Scheme (FSCS), an independent body set up by the government.

You can contact the FSCS at:
The Financial Services Compensation Scheme
10th Floor, Beaufort House
15 St Botolph Street
London EC3A 7QU

www.fscs.org.uk
Tel: 0800 678 1100

Be aware that you may not always be able to claim and that there are also limitations.

FINANCIAL STRENGTH

Utmost satisfies regulatory requirements for meeting its financial obligations. You can read our solvency and financial conditions report at www.utmost.co.uk, or we can provide a copy on request.

LAW

The Law of England and Wales applies to this contract.

COMMUNICATING

Utmost will always write and speak to you in English.

FURTHER INFORMATION ON UTMOST DRAWDOWN

This document gives you key information about Utmost Drawdown. We can also supply you with:

- › Your personal illustration
- › Policy booklet (the Terms and Conditions)
- › Guide to Utmost Drawdown (brochure)

WHERE CAN I GO TO GET MORE GUIDANCE?

HOW TO ACCESS HELP, GUIDANCE AND ADVICE

Contact us

Please get in touch with us and we will try to help you. Our contact details are on the back cover. We are not able to give you financial advice but we can explain facts to you, and we will be able to point you in the right direction if you need to access further guidance and advice.

MoneyHelper

This government service provides free and impartial money advice, including general guidance on all aspects of pensions.

[Moneyhelper.org.uk](https://moneyhelper.org.uk)

Tel: 0800 011 3797

Pension Wise is a free and impartial service from MoneyHelper, available for people aged over 50 who have personal pensions, offering guidance on all the options available. You can have a free consultation online, over the phone or face to face.

[Moneyhelper.org.uk/pensionwise](https://moneyhelper.org.uk/pensionwise)

Tel: 0800 280 8880

Professional financial adviser

You can find a financial adviser at www.unbiased.co.uk or by calling 0800 0236868.


Please remember that you will need to pay for professional financial advice.



CONTACT US

To find out more about Utmost Drawdown please contact us.

 0330 159 1530

 0845 835 5765

 enquiries@utmost.co.uk

 Customer Services
Utmost Life and Pensions Limited
Walton Street
Aylesbury
HP21 7QW

 utmost.co.uk

Please note that emails are not secure as they can be intercepted, so think carefully before sharing personal or confidential information in this way.

Telephone calls may be recorded for training and monitoring purposes.

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LIFE AND PENSIONS

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Utmost Life and Pensions Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The firm is on the Financial Services Register, registration number 775704.

Registered in England and Wales number 10559664. Utmost Life and Pensions Services Limited is registered in England and Wales number 10559966. Both have their registered office at: Walton Street, Aylesbury, Bucks, HP21 7QW.

ULP04 2023 45Z213