



# The maturity process explained

How to access your money



Countrywide Assured

# The purpose of this guide

The purpose of this guide is to help you understand how to access your money when your policy reaches its maturity date and the options that may be available to you.

You'll find key warnings and information highlighted along the way with the help of icons – see the key below – and key words underlined, which feature on page 4 in the section 'Definition of key terms'. Details about your particular policy can be found on your Maturity Statement.

If you have any questions or need any help with understanding the figures on your statement or the maturity process, please call us using the telephone number shown at the top of the letter accompanying this guide. Or visit our website [countrywideassured.co.uk](https://countrywideassured.co.uk)

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## Key:

A key to the icons used throughout this guide.

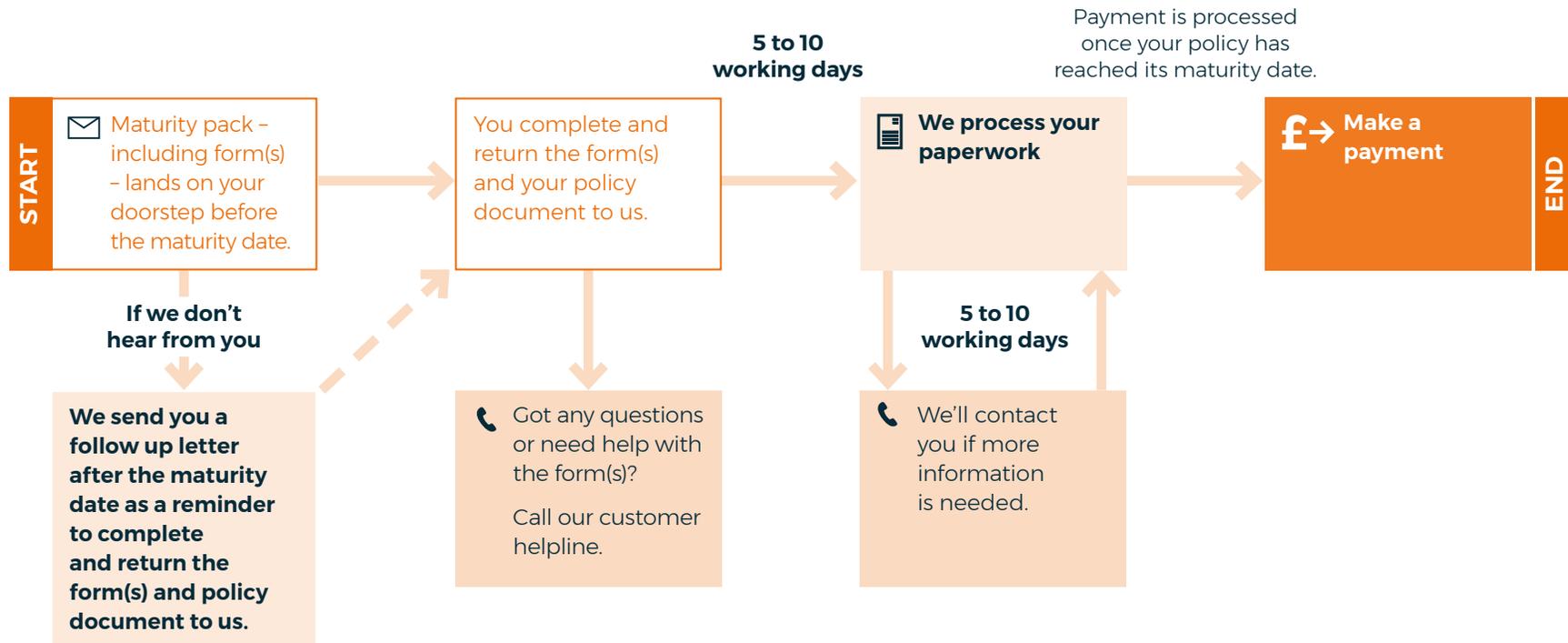
 Important information

 Warning

# How to access your money

This diagram shows the step-by-step process to release your money once your policy has reached its maturity date.

**i** The timings shown are approximate and don't allow for bank holidays or any postal issues.



# Understanding your Maturity Statement

## Current Policy Value – for Unit Linked policies

The current value tells you how much your policy is worth on the date shown on your statement. As your policy is Unit Linked, it follows the movements of the stockmarket and so its value changes daily. This means the 'current value' is not guaranteed and you may receive more or less than this amount on your policy's maturity date.

## Maturity Value – for With Profits policies

The maturity value shown on your statement is the amount you can expect to receive as long as your contributions are up to date and there's no change in the terminal bonus rate before your policy's maturity date.

## Additional benefits and guarantees

### Guarantees

If your policy has a guarantee, you will receive either a guaranteed minimum fund or the policy value, whichever is the higher amount.

The guarantee is linked to your policy's maturity date so if you take your money before this date, you could lose this valuable guarantee.

### Benefits

Details of all your policy benefits are shown on your statement and if you need reminding of what they are, look for the 'Definition of key terms' at the end of this guide.

Your policy benefits are available to you during the term of your policy. Please bear in mind that the information covered by this guide is general. So if you need details about your particular policy, please see your policy terms and conditions or call us using the telephone shown at the top of the letter accompanying this guide.

# Your options

Depending on the type of policy you have with us, there may be options that we can offer you once your policy reaches its maturity date. You'll find details of any options on your statement. Whatever you choose to do next, if anything, it's important to shop around to make sure you get the right deal for you.



## TAX

Once your policy reaches its maturity date, we will carry out a number of checks as set out by HM Revenue and Customs (HMRC), if it's a non-qualifying type policy. For example, if the value of your policy is more than the total amount you've put in, you may be required to pay income tax on the difference. These policies can be complex and any tax that may be due will depend on your individual circumstances, which is why we strongly suggest you get advice.

### What is a 'non-qualifying' policy?

A non-qualifying policy may mean you'll have to pay more income tax no matter when you receive your cash lump sum. The opposite is the case for a 'qualifying' policy. You'll find more details about these policy types in the 'Definition of key terms' on page 4.

To find out which type of policy you have with us, see your statement or call us.

## Frequently asked questions

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### Q What should I do if my policy is legally tied ('assigned') to my mortgage lender?

A If the money from your policy is to be paid directly to your mortgage lender, they will need to complete and return a form which we will provide. This will give us the information we need to transfer the money to your lender.

### Q What should I do if my policy is no longer legally tied ('assigned') to my mortgage lender?

A Please contact them to ask for a letter confirming they no longer have an interest in your policy.

### Q What happens to my money if I do nothing?

A If your policy is due to pay out a cash lump sum, we'll send you a reminder letter. If we still hear nothing from you, your policy will no longer be active or 'in force'. Once this happens, your benefits will come to an end and your money will be held in a cash account until we hear from you.

### Q How do I identify my original policy document?

A It will say 'Policy Schedule' or Policy Document' on the front and include details about you – and any other policyholder – and your benefits, including the start and end dates of your policy.

We cannot accept copies, so please make sure you have the original. Look out for the word 'copy' as a faint watermark down the middle of the document.

### Q What happens if I can't find my original policy document?

A Get in touch so we can send you a form to complete and return.

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### Q Why do I have to complete a form when you have my bank details?

A Because you may want to use a different account to the one used for collecting your premiums.

### Q What is a Unit Linked fund?

A A Unit Linked fund is an investment fund that is divided into a number of equal units, each representing an equal share of the fund. The value, or price, of the units depends on the value of the investments that make up the investment fund, such as shares, bonds, property and cash.

### Q What is a With Profits fund?

A With Profits funds are a type of 'pooled investment' fund. This means that you pay into the fund along with a number of other investors and your money is put together and invested in shares, bonds and property over a set period of time. Once all the costs of running the fund have been deducted, the money left over, i.e. the profit, is distributed to the fund's policyholders. The amount of profit will depend on how well the investment fund is performing.

Some policies offer a share of profits as a bonus which is paid each year. Others also give what's known as a 'terminal bonus' at the policy's maturity date.

### Q Can I start a new policy with you?

A It isn't possible to start a new policy with us. We recommend you speak with an independent financial adviser (IFA) to find the right policy for you. If you don't have one, visit [unbiased.co.uk](https://unbiased.co.uk) to find one in your area.

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### Why independent financial advice is important

The chances are you know exactly how to use your lump sum. But if not, we strongly recommend you get financial advice before deciding what to do with your money. Why? Because financial advisers are financial experts and authorised to give advice. There is a cost here but they know what to look for and which questions to ask when recommending where to place your savings. It's something to think about, especially if your circumstances are complex.

Finding a local independent adviser is easy. Visit [unbiased.co.uk](https://unbiased.co.uk) where you'll find the UK's biggest selection of financial advisers, solicitors and accountants.

Every adviser listed on the website is qualified, regulated by the FCA and independent of product providers.

  
Connecting millions to great advice



# Definition of key terms

## Accidental death benefit

This benefit provides a lump sum payment to your family and loved ones should you die as a result of an accident and is paid in addition to the death benefit.

## Critical illness benefit

If you are diagnosed with a specified critical illness, such as cancer, heart attack, stroke and multiple sclerosis, this benefit provides you with a cash lump sum.

## Death benefit

This provides your family and loved ones with a cash lump sum should you die.

## Guaranteed minimum fund value

This provides either a guaranteed minimum fund or policy value. You'll receive the higher of these two amounts. This guarantee is linked to your policy's maturity date, and it will no longer be valid if any changes are made to the policy, such as an interruption or reduction in the regular contributions, or any money is taken out of the policy before the maturity date.

## Income protection

This benefit enables you to meet your financial commitments should you be unable to work as a result of an illness or accident. It's important to check the level of benefit to make sure it reflects current income. For example, a rise and/or promotion, or job change, are reasons to review this benefit.

## Qualifying policy

Put simply, a qualifying policy follows particular rules as set out by HM Revenue & Customs, some of which make this type of policy tax efficient. This means you may not be liable for any income tax on your money when it's paid to you (or your loved ones) either before or at your policy's maturity date. But if any changes are made to the policy, what was once a qualifying policy can become a non-qualifying one, i.e. you may have to pay additional tax.

## Non-qualifying policy

This type of policy doesn't have the same tax advantages as a 'qualifying' one. It means there may be additional tax to pay on the investment gains from your policy, no matter when you (or your loved ones) receive your money. If you're a higher rate tax payer or these gains take you into the higher rate tax bracket, you may have to pay more tax.

## Terminal bonus

This bonus is an incentive to keep your policy going until the maturity date, which is why it's added to your policy at the end of the policy term.

## Waiver of premium

If you are unable to work because of an illness or accident, this benefit will pay your policy premiums for you.

## Next steps

The diagram on page 1 shows what happens once we receive your completed forms.

## Any questions?

If you have any questions about your policy, call us using the telephone number shown at the top of the letter accompanying this guide.

Or go to

**[countrywideassured.co.uk](https://countrywideassured.co.uk)**

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 For definition of other key terms, see **[countrywideassured.co.uk](https://countrywideassured.co.uk)**