



Open Market Option Form – Pension Reserve

(Part of the Flexible Income Drawdown Plan)

Please use black ink and write in CAPITAL LETTERS or tick as appropriate. Any corrections must be initialled. Please do not use correction fluid as this will invalidate your application.

About this form

Please use this form if you intend to purchase an immediate annuity from another provider and you require Prudential to pay your tax-free lump sum to you.

- Parts 1 and 2 should be completed and signed by the Policyholder
- Part 3 should be completed and signed by the Administrator of the receiving Pension Provider.

If you have any questions about this form, or require any further information, please call us on 0345 075 7576 between 9am and 5pm Monday to Friday. Calls may be monitored or recorded for quality and security purposes.

After completing the form, please return it as soon as possible to:

Flexible Retirement Income Servicing Team
Prudential
Lancing
BN15 8GB

Part 1 – Personal details – to be completed by the Policyholder

To the administrator of The Prudential Flexible Income Drawdown Plan

Policyholder's Name

National Insurance Number

Plan Number

1) Do you wish to use all your remaining segments to purchase an immediate annuity? Yes No

2) If you have answered No please specify the amount or proportion to be applied to purchase the immediate annuity.

3) Tax-Free Lump Sum *Maximum or specify amount £

We will pay your tax free cash amount directly into your bank account.

Please complete your bank account details below.

Account Name

Name & Address of Bank/Building Society

Sort Code

Account Number

I wish to convert my fund to an immediate annuity and understand:

- Prudential will pay the value of my fund available on the date payment is made.
- Prudential will pay any tax-free cash sum direct to me and forward the balance to my chosen pension provider who will be responsible for setting up the immediate annuity and paying my income.
- I will continue to be a member of the Flexible Retirement Income Account after payment has been made by Prudential.

* Maximum will usually be 25% of the fund being cashed, but may be higher if you have protected lump sum rights.

Part 2 – Member's Declaration

Part 2A – Lifetime Allowance Declaration

You must complete this section if you are moving money to purchase an annuity. We cannot settle your funds until this part has been completed.

You must confirm whether or not the value of all the pensions you have already taken, with the benefits that you are taking now, is below the Lifetime Allowance. This is called Self Certification and applies to everyone. To do this you should select the relevant option below.

* The standard Lifetime Allowance for the tax year 2019/2020 has been set at £1,055,000.

1. If the total value (with Prudential and other providers) is less than the Lifetime Allowance* please tick this box.
I confirm that the total value of all my pensions (with Prudential and other providers) is less than the Lifetime Allowance.
2. If the total value (with Prudential and other providers) is more than the Lifetime Allowance* , or you think they might be near that amount, please tick this box.
OR
3. If you have a personal or enhanced Lifetime Allowance or a protected early retirement age, please tick this box.

If you have ticked 2 or 3 above please discuss this with your financial adviser and complete a "Lifetime Allowance and Protection" (PROF6527) form and return this to us.

Part 2 B

It is a serious offence to make false statements, so please read the following carefully.

I declare, agree and accept the following:

- the information I have given in this form is, to the best of my knowledge and belief, true and complete, and
- settlement in terms of the instructions given in this form will be full and sufficient discharge of Prudential's liability for these benefits.
- I have no intention of recycling any tax-free cash lump sum, (i.e. investing any tax-free cash in another pension contract in a way that would breach HMRC rules) and
- I am responsible for any tax charges on unauthorised payments if the information that I have given is not complete and correct.

I confirm that any adviser charges deducted from my pension for the initial set up of any annuity I purchase:

- are wholly connected to the purchase of this annuity; and
- will not cause any part of any tax free lump sum made by my annuity provider or the scheme administrator of my UK registered pension scheme to breach HMRC rules; and
- are part of genuinely commercial remuneration arrangements between myself and my adviser which are appropriate to the advice and service my adviser provides me in relation to my registered pension scheme(s).

Please confirm if you have received free, impartial advice from Pension Wise – the Government guidance service.

Yes, I have used Pension Wise, the Government guidance service.

No, I have not used Pension Wise, the Government guidance service.

How we use your personal information

For a copy of our latest Data Protection Notice, please visit www.pru.co.uk/mydata. This details how and why we use your personal information (including any sensitive personal information), who we may share it with and your rights around your personal information. Alternatively, you can request a copy to be sent to you by writing to The Data Protection Officer, Customer Service Centre, Lancing BN15 8GB.

Please note that we collect personal information from you that is necessary for us to either provide you with the product or service you've requested or to comply with statutory or contractual requirements. Unfortunately if you don't provide all of the information we require this may mean we are unable to provide our products and services to you.

Signature

X

Date

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Part 3 – Receiving Pension Provider details – to be completed by the Administrator of the receiving Pension Provider – continued

Name of Administrator

Address of Administrator

Postcode

Contact Name

Phone Number

Reference Number

Receiving scheme bank account details

Account Name

Name & Address of Bank/Building Society

Sort Code

--	--	--	--	--	--

Account Number

--	--	--	--	--	--	--	--	--	--

I confirm your Policyholder has applied to exercise the open market option and transfer the value of his/her Prudential Flexible Income Drawdown Plan to us.

I confirm that the payment from Prudential will be used to buy an immediate annuity for the Policyholder.

Signed (authorised official)

X

Date

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Name (in block capitals)

Position

For and on behalf of



www.pru.co.uk

"Prudential" is a trading name of The Prudential Assurance Company Limited (PACL) which is registered in England and Wales. Registered Office at 10 Fenchurch Avenue, London EC3M 5AG. Registered number 15454. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

INV6791 04/2020