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With a Qualifying Recognised Overseas Pension Scheme

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CONTENTS

INTRODUCING QROPS AND HOW TO RETIRE COMFORTABLY OVERSEAS	3
WHAT ARE THE BENEFITS OF A QROPS?	4
WHAT YOU SHOULD CONSIDER BEFORE CHOOSING A QROPS	6
CONSOLIDATING YOUR UK PENSION FUNDS WHILST CONTINUING TO SAVE FOR YOUR RETIREMENT	8
QNUPS CASE STUDIES	10
USING A QROPS TO PROVIDE FOR YOUR FAMILY	11
UK-BASED PENSION SCHEMES VERSUS QROPS	12
CHOOSING THE RIGHT QROPS	14
HELPING YOU MAKE THE BEST CHOICES	15
WHAT KIND OF INVESTMENTS CAN I INCLUDE IN MY QROPS?	16
TRANSFERRING TO A QROPS	17
RETURNING TO THE UK WITH A QROPS	18

INTRODUCING QROPS AND HOW TO RETIRE COMFORTABLY OVERSEAS

A QROPS (QUALIFYING RECOGNISED OVERSEAS PENSION SCHEME) IS A PENSION SCHEME ESTABLISHED OUTSIDE THE UK THAT IS BROADLY SIMILAR TO A UK REGISTERED PENSION SCHEME. IF YOU HAVE RETIRED ABROAD OR ARE PLANNING TO DO SO, IT MAY BE WORTH CONSIDERING MOVING YOUR EXISTING UK PENSION ARRANGEMENT TO A QROPS.

Transferring your pension to a QROPS is an important decision and we recommend that you speak to your financial adviser about whether it is suitable for you. This guide highlights the main benefits and some of the other factors to consider before deciding on a course of action.

Most QROPS are set up under a trust deed with independent trustees responsible for the implementation of the deed and its accompanying rules. You, as the member, are the beneficiary of the trust.

While Old Mutual International does not provide a QROPS, it offers access to a wide selection of QROPS trustees based in a range of jurisdictions including the Isle of Man, Malta and Gibraltar.

We provide portfolio bonds which can be an attractive investment solution to hold within a QROPS due to their wide investment choice and administrative convenience. In turn, this can also simplify the work of QROPS trustees and reduce their charges.

Our portfolio bonds offer a variety of charging structures tailored to fit with a QROPS and meet your needs.

QROPS COULD BE RIGHT FOR YOU IF:

- you are intending to retire outside the UK and have a substantial amount invested in an existing UK pension scheme(s), or
- you are living and working abroad already and want to consolidate your pension arrangements and continue saving for your retirement.
- you return to the UK later in life (see page 18).

WHAT ARE THE BENEFITS OF A QROPS?

THE BENEFITS OF A QROPS WILL DEPEND ON THE PENSION AND TAX REGIME OF THE COUNTRY IN WHICH THE QROPS IS ESTABLISHED. HOWEVER, POSSIBLE ADVANTAGES INCLUDE:

- the potential to take a larger lump sum at retirement
- a wider choice of investment opportunities than is available from many UK registered pension schemes
- flexible currency options, as QROPS assets can be held in any major currency as well as in GBP Sterling
- the ability to pass on your remaining pension funds to your family, free of UK inheritance tax
- no lifetime limit on the amount of tax relieved saving that can be accrued*
- many UK tax consequences fall away after five complete tax years of non-UK residency.

* although pension funds are tested against the lifetime allowance on transfer from a UK pension scheme to the QROPS.



CASE STUDY: PETER

Peter, 53, and his wife Julia, 51, have lived in Hong Kong since 2004 and don't want to return to the UK. Peter originally had a pension fund of just under £400,000 in a UK pension scheme and has now transferred it to a Malta-based QROPS.

In 2018, when they find their ideal retirement villa in Malaysia, Peter can draw up to 30% of his fund as a tax-free lump sum to pay for their new home. In fact, he can take regular income from his pension fund in the currency of his choice.

Please note: this quotation and case study are fictional and used purely to illustrate a possible real-life scenario.

"Looking to the future"



Laxey waterwheel,
Isle of Man, British Isles

WHAT YOU SHOULD CONSIDER BEFORE CHOOSING A QROPS

A QROPS OFFERS A WIDE RANGE OF BENEFITS IF YOU'RE LIVING, OR PLANNING TO SPEND YOUR RETIREMENT, ABROAD.

It may also be suitable if you return to the UK in later life (please see page 18 for further information). However, a QROPS is not for everyone and we recommend that you speak to your financial adviser about whether it is suitable for you.

Please see below for some risks which may apply when transferring to a QROPS.

Please note that the UK government plans to allow for full flexibility in taking benefits from April 2015.

WHAT RISKS MAY APPLY IF I TRANSFER?

- **INVESTMENT RISK** – a QROPS can give you access to a wide variety of investments, the value of which may fall as well as rise. This means that the value of your pension or the amount of income you may receive in retirement cannot be guaranteed.
- **CURRENCY EXCHANGE RATE RISK** – if you reside in a different country to your QROPS you may be affected by exchange rate fluctuations or currency conversion charges. However, some QROPS allow investment in assets to be held in most currencies.
- **JURISDICTIONAL RISK** – not all jurisdictions are the same, so it is important to appreciate that levels of expertise, experience and regulatory landscapes may differ between countries.
- **INVESTOR PROTECTION** – UK pension members can benefit from investor protection if things go wrong. This protection can be sourced through bodies like the Pension Protection Fund and the Financial Services Compensation Scheme (FSCS). It is important to be aware of the investor protection available in the chosen jurisdiction and whether or not there are any rules that govern dispute mediation.
- **TAXATION** – it is important to understand the taxation of retirement and death benefits in the QROPS jurisdiction and in the country you reside in.

The facing page explains why you may – or may not – consider a QROPS.

YOU MAY CONSIDER A QROPS IF:

- you have substantial UK pension savings and have left or intend to leave the UK
- an analysis of your current pension arrangements indicates a transfer may be beneficial. Factors you may wish to consider are:
 - Might you wish to retire earlier or later than the scheme's normal retirement date and what are the consequences?
 - What level of growth is needed to match the benefits you are leaving behind?
 - Are you comfortable losing the guarantees that come with final salary pensions?

FINAL SALARY PENSIONS

- It is important to ascertain the health of the scheme to reveal the level of any scheme deficit and the contingency plans the employer has put in place to manage it.
- It is also important to consider the structure of benefits provided, for example does the scheme provide a spouse's pension and is this required?
- What are the benefits if you die prior to retirement?

MONEY PURCHASE PENSIONS

It is important to understand the estimated level of benefits your pension could provide, the choice of investments available through your existing plan and the charges which apply. Taking financial advice is essential before a pension transfer is considered.

There are many other factors to consider. It is important to speak to a financial adviser about whether a QROPS is suitable for you.

YOU MAY CONSIDER KEEPING YOUR EXISTING UK PENSIONS PLAN(S) IF:

- your pension plan is relatively small
- you have a final salary pension which makes up the majority of your wealth in retirement and you prefer this level of income in retirement (subject to factors noted above)
- your pension includes guarantees, a spouse's pension, life cover, a protected early retirement age, or higher tax-free lump sums
- your employer bears the cost of the scheme.

CONSOLIDATING YOUR UK PENSION FUNDS WHILST **CONTINUING TO SAVE FOR YOUR RETIREMENT**

DURING YOUR WORKING LIFE IT IS LIKELY YOU HAVE BUILT UP A NUMBER OF SEPARATE PENSIONS, WHICH CAN BE DIFFICULT TO KEEP TRACK OF.

WITH A QROPS, YOU CAN CONSOLIDATE MULTIPLE UK PENSION FUNDS INTO ONE SCHEME FOR EASIER AND MORE EFFICIENT MANAGEMENT.

CAN I CONTRIBUTE TO MY OVERSEAS PENSION?

Some, but not all, QROPS trustees allow you to pay contributions into your QROPS. Ordinarily, if your QROPS has received a transfer of pension funds from a UK registered pension scheme, they will require the additional contributions to be paid into a separate scheme that they will administer for you. The separate schemes are often referred to as QNUPS (Qualifying Non-UK Pension Schemes), although it is not necessary for an individual to have a QROPS to take advantage of paying contributions into a QNUPS. Similar to a QROPS, a QNUPS is also exempt from UK inheritance tax (IHT) on death, but is not subject to UK pension tax rules.

There may be local rules that restrict the levels of contributions that can be made to a QNUPS. Equally if you are UK domiciled, HM Revenue & Customs could seek to question the arrangement if it appeared that the sole objective of setting up the QNUPS were to avoid IHT. Therefore contributions into a QNUPS have to be at a reasonable level. The case studies on page 10 provide some examples of what may be deemed acceptable contributions.



Azure Window,
Island of Gozo, Malta

QNUPS

CASE STUDIES

EXAMPLES OF WHAT COULD BE DEEMED ACCEPTABLE CONTRIBUTIONS



MR ADAMS

Mr Adams is aged 55 and is non-UK resident. He has wealth of over £1 million and would like to use the proceeds from the sale of his rental property to make a lump sum contribution of £150,000 into his QNUPS. This does not affect his standard of living.



MR COLLINS

Mr Collins is aged 57 and he is non-UK resident. His estate is worth £1 million. He recently inherited a sum of £200,000 from the estate of his deceased father. He wants to invest his inheritance into his QNUPS. This does not affect his standard of living.

EXAMPLES OF UNACCEPTABLE CONTRIBUTIONS



MRS HARVEY

Mrs Harvey is aged 70 and has been retired for 20 years. She has UK assets worth a total of £5 million and has been told if she puts money into her QNUPS, it will immediately be outside of her estate for IHT purposes. She wants to transfer £1 million into her QNUPS and she wishes to take benefits straight away.



MISS JACKS

Miss Jacks has been diagnosed with terminal cancer and has been told she has six weeks to live. She receives an income of £100,000 per annum. She rents a property but holds investments valued at £500,000. She wants to transfer a large portion of this into a QNUPS.

USING A QROPS TO PROVIDE FOR YOUR FAMILY

ORDINARILY, IF YOU DIE AFTER YOU HAVE TAKEN PENSION BENEFITS UNDER A UK PENSION SCHEME, THE LUMP SUM AVAILABLE TO YOUR LOVED ONES WILL BE SUBJECT TO A 55% TAX CHARGE (THIS IS KNOWN AS A SPECIAL LUMP SUM DEATH BENEFIT CHARGE).

A transfer to a QROPS caps the value of your pension fund that could be subject to this tax charge, and reduces the risk of being subject to it with every pound of benefit drawn from the QROPS in your lifetime, as the example below illustrates.

WILL MY QROPS BE SUBJECT TO INHERITANCE TAX?

QROPS are not usually subject to UK inheritance tax, although some jurisdictions may apply a form of tax. This means you should be able to pass the entire pension fund on to your beneficiaries free from UK inheritance tax.

Moving your pension plans abroad can also support a claim that you are no longer considered subject to UK inheritance tax, which may mean your beneficiaries do not pay UK inheritance tax on their inheritance from you.

WILL IT TAKE LONGER TO PAY THE MONEY TO MY BENEFICIARIES BECAUSE THE QROPS IS BASED ABROAD?

No. Because you can nominate beneficiaries when you set up a QROPS, the process of making payments to those you have nominated is quick and straightforward.

Amount transferred to QROPS	£300,000
Amount paid out in lifetime of QROPS	£120,000
Special lump sum death benefit charge on your death would be 55% x amount remaining ie $£300,000 - £120,000 = £180,000$	£99,000
Value of QROPS fund at date of death	£350,000
Less special lump sum death benefit charge	£99,000
Remaining fund	£251,000

Furthermore, if you are resident outside the UK for more than five complete tax years before your death, your pension benefits will no longer be liable to the tax charge.

Had the funds remained in a UK pension scheme, the equivalent tax charge on £350,000 in a registered pension scheme on death, would be $55\% \times £350,000 = £192,500$. This compares with £99,000 paid through use of the QROPS.

UK-BASED PENSION SCHEME VERSUS QROPS

	UK-BASED PENSION SCHEME	QROPS
Residency	Designed for UK residents.	Designed for people permanently leaving the UK to simplify their affairs by taking their pension savings with them.
Currency	Ordinarily, investments are held in sterling, so if you choose to take benefits in a different currency, payments can be affected by exchange rate fluctuations and currency conversion charges.	You can invest in assets in most currencies and choose to receive payments in your local currency.
Age limits	You can choose to retire from age 55 onwards.	Most schemes allow the same flexibility as the UK, but local rules may differ.
Lump sum withdrawals	Most UK schemes allow you to withdraw a lump sum of up to 25% of your pension fund on retirement.	Ordinarily up to 30% of the fund can be paid as a lump sum on retirement.*
When must I take benefits?	There is no requirement to have taken pension benefits at any age. However there may be tax consequences from age 75 onwards on the value of your pension savings if you die.	Some jurisdictions may require pension benefits to have been taken by a certain age.
Drawdown	The maximum amount of annual income you can receive from your fund is determined by rates set by the Government Actuaries Department and depends on your age and the Gilt yield. The UK government plans to allow full flexibility on taking benefits from April 2015.	Greater flexibility in choosing the amount of income to take*, although some jurisdictions mirror the UK rules.
Income tax	Your pension income is subject to UK income tax operated under Pay As You Earn (PAYE). It is possible for your pension to be paid without deduction of UK tax, and instead be subject to tax in your country of residence, subject to a Double Taxation Agreement (DTA), where applicable.	It is possible to arrange for income to be subject to tax at a rate much lower than that applicable under a UK pension scheme. Your adviser should investigate the withholding tax in the QROPS jurisdiction and any DTA that may exist with your country of residence.
Investment options	UK schemes can offer a wide range of investment options. Some types of investment, for example residential property, are subject to significant tax charges.	Can offer a wide choice of investments, including shares, mutual funds and packaged investment products. Funds that have benefitted from UK tax relief are subject to the UK rules on investments.
Lump sum on death	If a lump sum death benefit is paid from untouched pension savings prior to your 75th birthday, it will normally be paid without any tax charge. Any lump sum death benefit payable from income withdrawal arrangements already in place, or on any UK pension savings if you die after age 75, will have a 55% special lump sum death benefit charge applied to the payment. Please note that the UK government plan to change the special lump sum death benefit charge from April 2015.	There is no 55% special lump sum death benefit charge on lump sum death benefits paid to beneficiaries.*

*assuming you are resident outside the UK for more than five complete tax years before you take benefits.



Rock of Gibraltar,
Gibraltar

CHOOSING THE RIGHT QROPS

DO I NEED TO CHOOSE A QROPS FROM THE COUNTRY WHERE I'LL BE LIVING?

No – you are free to choose any scheme that's appropriate for your circumstances rather than restricting yourself to local schemes. For example, if you're currently living in Hong Kong but planning to retire to Cyprus, you could still choose a QROPS administered in a different jurisdiction such as the Isle of Man. Please speak to your financial adviser about which jurisdiction may be appropriate to your needs.

WHAT HAPPENS IF I TRANSFER TO AN OVERSEAS PENSION SCHEME THAT ISN'T A QROPS?

Almost certainly HM Revenue & Customs (HMRC) would consider it an unauthorised transfer, and you would have to pay HMRC up to 70% of the value of your pension fund. However, most UK pension schemes will not normally permit a pension transfer to a scheme which is not on HMRC's list of QROPS.

WHY CAN'T I JUST CHOOSE ANY OVERSEAS PENSION SCHEME?

You'll only mitigate a UK tax bill if the overseas scheme is a QROPS. That means it meets HMRC rules in the UK. Broadly, these rules are:

- Often, at least 70% of the funds transferred to your QROPS must be used to provide you with an income for life.
- The scheme administrator will inform HMRC if either or both of the following apply:
 - a payment is made out of the scheme within 10 years of transferring to a QROPS, and
 - you make a withdrawal during a tax year when you have been UK resident or were UK resident in any of the five complete tax years preceding it.
- The scheme must be recognised in the jurisdiction as a pension scheme and be open to, and taxed the same way, for local and non residents.

I HAVE SEVERAL UK PENSION SCHEMES – CAN I CONSOLIDATE THEM INTO A SINGLE QROPS?

Yes – and an extra benefit could be that it will make record keeping easier and save you paying multiple administration costs.

HOW CAN I FIND OUT WHICH SCHEMES ARE QROPS?

You can find a list of QROPS on the HMRC website at: www.hmrc.gov.uk/pensionschemes/qrops.pdf

However, although the schemes on the list meet the requirements for qualifying as QROPS, that doesn't necessarily mean they've been approved by HMRC – so it's important to consult your financial adviser before choosing a scheme.

WHAT IF THE PENSION RULES IN THE JURISDICTION ARE DIFFERENT TO UK RULES?

Your QROPS will combine the local rules with the UK's QROPS requirements. Typically, if these rules differ, the stricter ones will apply.

HELPING YOU MAKE THE BEST CHOICES

THE QROPS MARKET IS GROWING AND NEW PROVIDERS ARE APPEARING REGULARLY. TALK TO YOUR FINANCIAL ADVISER TO MAKE SURE YOU CHOOSE THE MOST APPROPRIATE JURISDICTION AND QROPS PROVIDER FOR YOUR NEEDS.

WHAT SHOULD I LOOK FOR WHEN CHOOSING A JURISDICTION FOR MY QROPS?

QROPS are available in a number of different jurisdictions. The jurisdiction means the country that administers and sets the rules for the scheme. Most of them, particularly traditional offshore finance centres like the Isle of Man, Malta and Gibraltar have local pension regulations that make QROPS an attractive proposition.

However, there are differences worth considering when you're choosing a QROPS. Some jurisdictions have limits on the lump sum you can take when you retire, while others tax any income or payments on death. Other factors to consider include language, time zones and the country's stability and security.

WHAT SHOULD I CONSIDER BEFORE SELECTING A QROPS PROVIDER?

1. Look for a reputable firm with a proven track record in providing QROPS and corporate trustee services.
2. The provider should deliver a professional, efficient service and have sufficient staff and adequate resources.
3. A good relationship with both HMRC and their local pension regulator. This can help to ensure that transactions take place smoothly and efficiently.
4. Check the provider's ongoing, set-up and winding-up fees to see which services are included and which could incur extra costs. Some providers charge additional fees for:
 - co-ordinating the transfer of your UK pension funds
 - technical expertise and advice on pensions
 - reporting to HMRC
 - holding your pension fund as trustees
 - servicing and administering your QROPS
 - investment management
 - arranging your pension payments.

WHAT KIND OF INVESTMENTS CAN I **INCLUDE IN MY QROPS?**

QROPS CAN OFFER YOU ACCESS TO AN EXTREMELY WIDE CHOICE OF INVESTMENTS, INCLUDING - IN SOME CASES - SHARES AND MUTUAL FUNDS. ALTERNATIVELY, A SPECIALISED PACKAGED PRODUCT SUCH AS AN OFFSHORE INVESTMENT BOND MAY BE SUITABLE.

CHOOSING AN OLD MUTUAL INTERNATIONAL SOLUTION FOR YOUR QROPS

Old Mutual International offers a range of award-winning investment solutions that are normally appropriate as the underlying investment of a QROPS.

Our products provide the flexibility and diversity to enable you and your financial adviser to build a portfolio that meets your specific financial needs, without restricting your asset allocation or currency options. This means your assets can be managed according to your own criteria and attitude to risk, and you can switch between markets and asset groups as and when you want – all within a tax-efficient environment.

Please speak to your financial adviser to find out which of Old Mutual International's solutions is most appropriate for your QROPS.

TRANSFERRING TO A QROPS?

BEFORE YOU START TO TRANSFER YOUR PENSION, YOU SHOULD CONSIDER ANY PENALTIES OR COSTS CHARGED BY YOUR EXISTING PENSION PROVIDER(S), PARTICULARLY IF ANY OF YOUR MONEY IS INVESTED IN WITH-PROFITS FUNDS.

Your financial adviser can then help you decide whether the benefits of a QROPS will outweigh these charges.

WHEN CAN I START THE TRANSFER?

- You can transfer at any time. The process will typically take from one to three months, depending on your UK pension provider. Transfers from Defined Benefit Schemes can take much longer.
- If you have a traditional pension arrangement with an insurance company, the assets will be sold and the cash transferred to your QROPS.
- If you have a Small Self Administered Scheme (SSAS) or a Self Invested Pension Plan (SIPP), it may be possible to transfer your existing assets without selling them, providing the trustees and administrators of your new scheme are willing to accept them.

WHEN WILL I BE ABLE TO RECEIVE MY PENSION PAYMENTS?

Generally, the earliest you will be able to receive pension benefits is from age 55. However, some schemes set a minimum term after transferring, and local legislation may also affect the earliest age when you can receive benefits.

Ask your financial adviser or QROPS provider about local rules, and whether they affect your tax status or the age when you can receive pension benefits.

WHAT ARE THE IMPLICATIONS IF YOU DECIDE TO RETURN TO THE UK?

RETURNING TO THE UK WITH A QROPS

- There is no requirement to transfer your QROPS back to a UK registered pension scheme. Pension income from a QROPS will be subject to tax and it is important to check the double taxation agreement (DTA) between the QROPS jurisdiction and the UK.
- Generally, a UK resident will benefit as they will not be subject to income tax on 10% of the pension income paid by a QROPS; the effective tax rate for a higher rate tax payer reduces from 40% to 36%.
- The UK pension tax rules will apply to the value of the funds transferred to the QROPS, for example, this means that the growth in the value of the plan above the value transferred is exempt from the special lump sum death benefit charge of 55%. In addition, the transferred amount known as the Relevant Transfer Fund (RTF) subject to the 55% tax charge, is reduced by any payments made out of the scheme. If the RTF is reduced to zero, then no 55% tax charge applies. However it should be noted that the tax free cash lump sum on retirement is limited to 25% of the RTF.
- There is no lifetime allowance test when benefits are taken from your QROPS. Any growth in the value of the QROPS above the lifetime allowance will not be subject to a 25% or 55% lifetime allowance excess tax charge.

RETURNING TO THE UK AND TRANSFERRING YOUR QROPS BACK TO A REGISTERED PENSION SCHEME

- As an alternative, it is also possible to transfer the QROPS fund back into a UK registered pension scheme. Pension benefits will again be subject to the UK pension rules. This means that pension income will again be subject to income tax under Pay As You Earn (PAYE). The maximum lump sum on retirement will be 25% of your entire pension fund or the available lifetime allowance if lower. The special lump sum death benefit tax charge of 55% may also apply to lump sum death benefits, where applicable.
- Unused pension funds will be subject to a lifetime allowance test when they are used to provide pension benefits. The lifetime allowance is the overall limit for tax relieved savings that an individual can accrue. Pension benefits in excess of the lifetime allowance are subject to an effective tax rate of 55%.
- However, if your pension fund is close to or exceeds the lifetime allowance, it is possible to apply for an enhancement from HMRC. The enhancement factor will ensure that the investment growth attained in the QROPS and any amount previously tested against the lifetime allowance on transfer to the QROPS, will not be subject to a lifetime allowance tax charge in the future.

ANY QUESTIONS ABOUT YOUR UK PENSION?

Before considering a QROPS, it is important that you have a full understanding of your UK pension fund and UK pensions in general. Please speak to your financial adviser about whether a QROPS is right for you.

WILL I BE TAXED ON THE TRANSFER?

When the transfer takes place, HMRC will value your pension and compare it against your lifetime allowance, currently £1.25 million for the 2014/15 tax year. If the transfer value of your pension exceeds your unused allowance, you will be liable to a tax charge. If you have registered your UK pension savings for primary protection, enhanced protection, fixed protection 2012, fixed protection 2014 or individual protection, you will be able to transfer the value of your UK pension savings and protect the majority, if not all, of those savings from a tax charge if they exceed the standard lifetime allowance that applies at the time the transfer takes place. Your financial adviser can explain the implications to you depending on the form of protection that has been registered.

IMPORTANT INFORMATION

Before you start the transfer process, it's vital to consult a financial adviser about your current pension arrangements and make sure you're aware of any advantages and disadvantages of transferring to a QROPS.

Please speak to your financial adviser if you have any questions on the information above.

This document was last reviewed in April 2014.

Please confirm with your financial adviser that this is the most up-to-date document for your product or servicing needs.

This document is based on Old Mutual International's interpretation of the UK law governing UK pensions as at 1 April 2014. While we believe this interpretation is correct, we cannot guarantee it. Whilst every effort has been made to ensure the accuracy of this document, we do not give pension or legal advice and can accept no responsibility for any act or failure to act based upon its content.

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