

## What happens if I die?

The Premier c~lect Portfolio can provide an element of portfolio assurance to protect your investment from falls in the stockmarket up to the date of your death. It is designed to ensure that, combined with the underlying assets, you receive back the amount you invested plus any growth (up to the last 1st July). However, there are two important points to bear in mind:

- The portfolio assurance does not cover any withdrawals made.
- Any downward movement in the value of your portfolio between the date of death and probate being granted is not covered by the portfolio assurance.

To be eligible for portfolio assurance, no medical examination is required and you will not need to sign a health declaration. You must, however, be between the ages of 20 and 75.

## How does it work?

The sum assured is the amount invested or the value on the last 1st July, whichever is the higher. If the amount invested has not been with Premier long enough to pass a 1st July valuation point, then the sum assured is simply the amount invested. The sum assured can only be revised upwards and not downwards. Therefore, in the event of a market fall since the last 1st July valuation point, the sum assured will remain at the previous higher level.

## What happens on death?

In the event the portfolio's value on death is higher than the sum assured, then no portfolio assurance is due. However, it should be remembered that if, through market movement, the portfolio value falls after death but before probate is proven or granted, there is still no portfolio assurance payable as the portfolio assurance can only be effective up to the point of death.

On death, your portfolio will be transferred to either your personal representatives, or as directed by them after probate has been granted and proven. The total value of your portfolio forms part of your estate for inheritance tax purposes. If your personal representatives decide not to sell your portfolio but transfer the assets to another name, then the portfolio assurance is rebased and starts again at the value of the portfolio on the date the transfer is made.

## ISAs (Individual Savings Accounts)

ISAs automatically lose their tax-free status on the death of the holder. Tax credits cannot be reclaimed in respect of distributions received after the date of death. They will form part of your Estate for inheritance tax purposes.

## Portfolio Assurance Terms and Conditions

The portfolio assurance is part of a group life assurance contract arranged by Premier with an external life assurance company. The principal terms of the contract are included within this document. Your attention is drawn to the following policy conditions set by the life assurance company. A copy of the policy document is available on request.

- Cover is available only to those between the ages of 20 and 75. All registered holders must be within this age range. Once any one registered holder reaches the age of 75, the portfolio assurance protection will be removed.
- In providing the portfolio assurance free of charge, Premier has restricted the maximum level of cover that can be paid out on any single claim to £100,000.
- Where the investment is registered in more than one name, the portfolio assurance protection will be paid out on the death of the last registered holder.
- Any fraud, misstatement or concealment by a life assured in connection with any document on which the portfolio assurance is based, or in any other matter relating to the making of a claim, shall render the portfolio assurance null and void.
- Should any life assured die by his or her own hands, whatever the circumstances in which the act was committed and whatever his or her state of mind at the time, the portfolio assurance will become void for that individual.
- If, in the opinion of the Underwriters, the death of the life assured results from suicide whether this be confirmed by a coroner or not, the sum assured shall not be payable and the liabilities of the life assurance company under that individual's cover will cease.
- Premier will provide one month's written notice of any amendments to the terms, or indeed the complete cessation, of the portfolio assurance benefits, should the life assurance company amend or cancel the agreement.

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This document is issued by Premier Portfolio Managers Limited, Eastgate Court, High Street, Guildford, Surrey GU1 3DE.

Tel: Sales 01483 400400 Fax: 01483 300845 Email: [enquiries@premierfunds.co.uk](mailto:enquiries@premierfunds.co.uk) Web: [www.premierassetmanagement.co.uk](http://www.premierassetmanagement.co.uk)

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