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DRAFT STATUTORY INSTRUMENTS

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**2013 No.**

**The Age-Related Payments Regulations 2013**

**Entitlement: payments to qualifying Equitable Life annuitants**

2.—(1) A qualifying Equitable Life annuitant (“A”) is entitled to a payment of £5000 in respect of each relevant with-profits annuity policy under which A is eligible to receive an annuity payment.

(2) If A is entitled to a payment of £5000 in respect of an individual with-profits annuity policy, and A dies before a payment under paragraph (1) is made, the payment is, subject to paragraph (4), to be made to A’s personal representative.

(3) If A is entitled to a payment of £5000 in respect of a joint with-profits annuity policy, and A dies before a payment under paragraph (1) is made—

- (a) A’s entitlement to a payment under this regulation ceases unless all the other persons eligible to receive a financial benefit under the contract died before A;
- (b) the payment is, subject to paragraph (4), to be made to A’s personal representative if all the other persons eligible to receive a financial benefit under the contract have died.

(4) A payment is only to be made to A’s personal representative if the personal representative makes an application for the payment under regulation 4 (procedure).

(5) If A is resident in a state outside the United Kingdom, payment may be made in the currency of that state at the spot rate of exchange for the day on which the payment is made.