
STATUTORY INSTRUMENTS

2013 No. 2980

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 under this regulation.

(2) A is not entitled to more than one payment under paragraph (1) regardless of the number of relevant with-profits annuity policies under which A is eligible to receive an annuity payment.

(3) In the case of a joint with-profits annuity policy, only the qualifying Equitable Life annuitant who is in receipt of an annuity payment under that policy at the time a payment under paragraph (1) is to be made is entitled to that payment.

(4) If A is entitled to a payment of £5000 in respect of a relevant with-profits annuity policy, and A dies before a payment under paragraph (1) is made, the payment is, subject to paragraphs (5) and (6), to be made to A’s personal representative.

(5) Where A is in receipt of an annuity payment from Prudential under a joint with-profits annuity policy, and A dies before a payment under paragraph (1) is made, such payment shall only be made, subject to paragraph (6), to A’s personal representative if A was the last surviving person eligible to receive a financial benefit under the contract of insurance comprising the policy.

(6) 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.

(7) 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.

(8) For the purposes of paragraph (3), a person who, at the time a payment under paragraph (1) is to be made, is entitled to receive but is not yet in receipt of an annuity payment following the death of any other qualifying Equitable Life annuitant is treated as being in receipt of the annuity payment.