

Retirement Portfolio Death Benefits

This guide provides a summary of the Retirement Portfolio Death Benefits.

Please note that where a beneficiary selects 'income' this cannot be paid by MetLife. The beneficiary will need to transfer to another drawdown provider. Guaranteed income under a joint life Secure Income Option can be paid by MetLife.

	Death before age 75	Death on or after age 75
Secure Capital Option	Death benefit is greater of the fund value or Secure Capital Value. Could be paid to any beneficiary tax free* as: <ul style="list-style-type: none"> • Lump sum • Income 	Death benefit is greater of the fund value or Secure Capital Value. Could be paid to any beneficiary as: <ul style="list-style-type: none"> • Lump sum (less income tax at beneficiary's marginal rate) • Income taxed at beneficiary's marginal rate
Secure Income Option (Single Life)	Death benefit is greater of: <ul style="list-style-type: none"> • the amount of the initial Secure Income Base less any Guaranteed Income taken up to the date of notification; and • the fund value of the Secure Income Investments. The initial Secure Income Base will be reduced proportionately to take account of any Payments Out, for example tax free cash taken or ongoing adviser charges. Could be paid to any beneficiary tax free* as: <ul style="list-style-type: none"> • Lump sum • Income 	Death benefit is greater of: <ul style="list-style-type: none"> • the amount of the initial Secure Income Base less any Guaranteed Income taken up to the date of notification; and • the fund value of the Secure Income Investments. The initial Secure Income Base will be reduced proportionately to take account of any Payments Out, for example tax free cash taken or ongoing adviser charges. Could be paid to any beneficiary as: <ul style="list-style-type: none"> • Lump sum (less income tax at beneficiary's marginal rate) • Income taxed at beneficiary's marginal rate
Secure Income Option (Joint Life)	Spouse can take guaranteed income. If the Spouse does not want the guaranteed income, the benefit could be paid to any beneficiary tax free* as: <ul style="list-style-type: none"> • Lump sum • Income 	Spouse can take guaranteed income. If the Spouse does not want the guaranteed income, the benefit could be paid to any beneficiary as: <ul style="list-style-type: none"> • Lump sum (less income tax at beneficiary's marginal rate) • Income taxed at beneficiary's marginal rate
Non-guaranteed Funds	Death benefit is the fund value. Could be paid to any beneficiary tax* free as: <ul style="list-style-type: none"> • Lump sum • Income 	Death benefit is the fund value. Could be paid to any beneficiary as: <ul style="list-style-type: none"> • Lump sum (less income tax at beneficiary's marginal rate) • Income taxed at beneficiary's marginal rate

* Tax free payments must be paid within 2 years of MetLife being made aware of the policyholder's death. Any payments made after 2 years will be taxed at the beneficiary's marginal rate.

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