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Onshore Bond health check

This checklist is a health check of your client's current onshore bond. It demonstrates why the Collective Investment Bond (CIB) may improve their investments and provides you with some hints and tips if the onshore bond is to be surrendered and a new onshore bond purchased.

Bond holder(s)

Current onshore bond provider / reference number

Your review of the current onshore bond held by your client

Details of the life/lives assured. (Number of lives assured, name, age, relationship to bond holder)	
Is there sufficient investment choice to meet the client's current and future needs?	
Are customer service levels acceptable to your client?	
What are the current product charges, and do they offer your client value for money?	
How many segments does the bond offer? Is this sufficient to support future tax planning and the withdrawal strategy in the future?	
Does the bond provider offer assignment deeds?	
Is the onshore bond invested in any suspended funds which is preventing surrender?	
If the onshore bond is held under trust, does the trust allow for the onshore bond to be changed to another bond or provider?	
Are there any financial penalties applied by the provider for encashing the bond (ignoring tax implications)? Example; Market value adjustment or exit penalty	
What chargeable event gain would there be if the onshore bond is fully surrendered? Would the gain result in a tax liability? (See below for tips on tax efficient surrenders)	
Additional benefits are available on the existing onshore bond (Example; additional death benefit)	
Was the onshore bond established prior to any changes in tax rules that should be maintained by retaining the original investment?	

For financial advisers only

Does your client's current onshore bond:	Yes	No	CIB
Allow top ups?			✓
Make available consistently priced OEICs and unit trusts with clean share classes? (i.e. not a mirror fund)			✓
Provide the options to mix and match multiple investment strategies?			✓
Give you access to discretionary investment managers?			✓
Make Available multi-asset and ESG solutions?			✓
Make available the WealthSelect Manged Portfolio Service?			✓
Offer a Lifestyle Trust?			✓
Allow independent investment and withdrawal strategies following a partial assignment (i.e. bond splitting)?			✓
Offer a capital protection on death of the last life assured?			✓ *
Offer an online adviser portal for set up, real time policy information and ongoing management?			✓
Offer an online customer service centre?			✓
Multiple discounts on charges by linking other family members?			✓
A consistent tiered Product/Service charge across all investments held on an investment platform?			✓
Chargeable event technical support, including calculators?			✓

* Option only available at inception.

In any recommendation you make, only reference the key benefits above if they align to the needs of your client.

If the current onshore bond is going to be surrendered, how will you ensure that any chargeable gain is as tax efficient as possible?

When surrendering an onshore bond, any chargeable gain will be taxed as income. The chargeable gain comes with an income tax credit of 20% which covers the basic rate, but if your client's gain exceeds the threshold for higher rate tax they may have further tax to pay. Equally important, they will lose personal allowance if total adjusted net income exceeds £100,000.

The following check list will help you ensure any chargeable gain is as tax efficient as possible.

	Notes
Will your client's income decrease soon? Example; Retirement can provide an opportunity to trigger a gain whilst income is lower.	
Could the gain be spread over two or more tax years using segment surrenders?	
Can your client make a pension contribution to extend the basic rate band / reduce adjusted net income?	
Can the bond be assigned to a spouse or civil partner?	
Is top slicing relief available?	
Is the bond eligible for any other reliefs? Example; Time apportionment relief where the bond owner has been non-UK resident. Or, deficiency relief if surrendering the bond will trigger a loss.	

Has your client maximised other available reliefs and allowances?

Before choosing a replacement bond you should consider whether your client can use the surrender value of the existing bond to make use of any available reliefs and allowances.

	Notes
Has your client fully utilised their ISA allowance?	
Can your client make a pension contribution?	
Is your client making full use of their capital gains tax exemption, savings and dividend allowances through directly held investments?	
If making a gift to a minor, has your client considered a JISA or pension contribution?	

If your client does decide to choose an alternative to an onshore bond, Quilter's range of products can help meet the needs of your clients. For details of our ISA, Junior ISA, Pension and Collective Investment Account visit quilter.com

If another onshore bond is to be purchased with the surrender value, do any of the following support your recommendation?

	Notes
Need to add new lives assured due to a change in the needs of the client.	
It is beneficial for the client to rebase the initial investment amount for the purposes of calculating the 5% withdrawal deferred allowance.	
It is beneficial for the client to reset the 20-year period for the purposes of calculating the 5% withdrawal deferred allowance.	
Client would like to gift the bond to trust in the future and would like a wider range of trust options.	
Client would like online access and simplified administration.	
Client would prefer not to complete a self assessment each tax year.	



Toolkits to help you navigate chargeable events

Our Technical Team has put together the resources to help you navigate chargeable events and achieve the best outcome for your clients.

- ▶ Chargeable gains calculator
- ▶ Quick reference guides
- ▶ Income tax calculator

Find out more today at
quilter.com/cehub

Trust planning centre

Our trust planning centre is packed full of useful information and help to guide you through the process of choosing and starting a trust. This area focuses on UK trusts.

A trust can be an invaluable financial planning tool, both helping your clients to mitigate tax and giving them control over how and when wealth is distributed.

The centre is organised into a 3 steps guide to help your clients in choosing and setting up the right trust for their needs.

1. Build an understanding of trusts

2. View Quilter's trusts

3. Creating a trust with Quilter

Enter the centre now at quilter.com/trust-planning

This document is based on Quilter's interpretation of the law and HM Revenue and Customs practice as at June 2024.

We believe this interpretation is correct, but cannot guarantee it. Tax relief and the tax treatment of investment funds may change.

The value of any tax relief will depend on the investor's individual circumstances.

The value of your client's investments may fall as well as rise and they may not get back what they put in.

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Please be aware that calls and electronic communications may be recorded for monitoring, regulatory and training purposes and records are available for at least five years.

Quilter is the trading name of Quilter Life & Pensions Limited which provides a Collective Retirement Account (CRA) and Collective Investment Bond (CIB).

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