

# Synergy Investment Bond

## Key features

**This is an important document.**

**Please read it and keep for future reference.**

**For new policies and top ups from 31st September 2022**

When buying a financial product, it is important that you understand what the product is, how it works, and what a decision to buy could mean for you.

Before choosing investment options or products, you should consider the risks of the investment as well as the potential for growth. Standard Life recommends that you seek professional advice.

**The key features of our Synergy Investment Bond are described in this document, which must be read with**

- **Your Personal Illustration**
- **Investment Options guide (SYIO1)**
- **Key Information Document for the product**
- **Supplementary Information Documents for the funds available**
- **Self-Directed Options guide (SYSDO1)**

These documents are available from your financial adviser and [www.standardlife.ie](http://www.standardlife.ie). They give information required under Schedule 1 of the Life Assurance (Provision of Information) Regulations 2001 and the Packaged Retail and Insurance-based Investment Products (PRIIPs) EU Regulation.

## **Make sure the policy meets your needs**

The Synergy Investment Bond is a policy that only accepts single premiums the primary purpose of which is to build up a savings fund. It is not designed to provide a high level of life assurance cover.

Your policy is linked to a mixture of assets. You pay a premium to purchase the policy which gives you rights to receive the policy proceeds or death benefits. The amount of money you get back will depend on the investment performance of the assets linked to the policy less charges and taxes applied. The assets linked to the policy are legally owned by Standard Life.

Taking out a Synergy Investment Bond is a long term commitment and you should only enter into this contract if you are satisfied that it meets your needs and circumstances. Standard Life recommends that the minimum investment period for this policy is five years.

The Synergy Investment Bond can be held in trust. A trust is an arrangement where the owner of the property (the settlor) instructs another person (the trustees) to hold and manage that property for the benefit of another person (the beneficiary).

If you put your policy in trust, the trust conditions will need to be followed when making changes to the policy. It is important for trustees to ensure that any changes they make to the policy or withdrawals made do not breach the trust conditions. We strongly recommend that you talk to your adviser.

**WARNING: If you propose to take out this policy in complete or partial replacement of an existing policy, please take special care to satisfy yourself that this policy meets your needs. In particular, please make sure that you are aware of the financial consequences of replacing your existing policy. If you are in doubt about this, please consult your insurer or insurance intermediary.**

## What happens if you want to cash in the policy early?

This is an open ended policy with no fixed term. You can make a withdrawal from your policy at any time; however the value of your policy may be less than your premiums especially in the early years.

If your policy is taken out in trust, the trust may continue if you cancel the policy. Due to the legal framework of the trust, once the trust has been set up it cannot be easily cancelled.

### Early encashment charge

If you make a withdrawal before the third or fifth anniversary of the date your premium is allocated, this charge may apply, depending on what you've agreed with your financial adviser. Any additional single premiums may also be subject to this charge if you choose to make a withdrawal from your policy.

This charge does not apply in the following circumstances:

- on regular income withdrawals
- a claim on the death
- exercising your right to cancel the policy in the cooling-off period (please refer to **Your right of cancellation**)
- if agreed with your financial adviser at the start of the policy

The early encashment charge is:

Early encashment within		Charge* (as a % of value cashed in)
5 years	3 years	
Year 1		5%
Year 2		4%
Year 3	Year 1	3%
Year 4	Year 2	2%
Year 5	Year 3	1%

\*This charge applies on a first in first out basis.

## What are the projected benefits under the policy?

Your Personal Illustration will outline projected benefits, charges and intermediary remuneration applicable to your policy, based on your investment choice; and charges/commission agreed between you and your financial adviser. The Key Information Document for the product and Supplementary Information Documents for funds are generic documents based on maximum costs.

## What intermediary/sales remuneration is payable?

Your Personal Illustration will outline projected benefits, charges and intermediary remuneration applicable to your policy, based on your investment choice; and charges/commission agreed between you and your financial adviser. The levels of new business and retention generated through financial advisers may affect an element of some Standard Life employees' remuneration. Standard Life does not give financial advice.

## Are returns guaranteed and can the premium be reviewed?

The figures in your Personal Illustration are only examples and are not guaranteed, they are not minimum or maximum amounts. You could get back more or less than the projected benefits.

What you get back depends on the investment performance of the assets linked to your policy less charges and taxes applied, if the performance of investments is lower than assumed in your personal illustration, you will need to add further premiums to achieve the benefits illustrated.

## Can the policy be cancelled or amended by the insurer?

If you make withdrawals from your policy to such an extent that the value left would be less than €2,500, we can cancel your policy and pay you its value.

We may change the terms of the policy (or issue another in its place) if;

- the Revenue amends or requires Standard Life to amend this policy, or
- it becomes impossible or impracticable to carry out any of the policy provisions because of a change in the law or other circumstances beyond our control, or
- the tax rules have changed or are due to change, or
- we have to pay a government levy, or
- the type of assets which may be linked to the policy is varied with the effect that there may be a different range of assets which the holdings can be composed of

Before we alter the policy, we will give you at least one month's notice explaining the change and your options.

You must provide any information or evidence which we need to set up and administer the policy. The policy may be ended if you withhold material information or make an incorrect statement in your application.

### Information on taxation issues

Premiums made into the Synergy Investment Bond do not qualify for personal tax relief.

When

- you make a withdrawal, or
- you make an assignment of the rights under the policy, or
- payment of policy proceeds are made on the death of the lives assured, or
- every 8th anniversary of the policy,

the growth in your policy value is subject to exit tax (currently 41%). It is deducted from your policy and paid to the Revenue.

There is no Capital Gains Tax liability if the policy remains in the hands of the original owner. Any death benefit payable may also be subject to inheritance tax in the hands of the beneficiary.

Tax rules may change in the future.

### Additional information in relation to your policy

You can invest in a choice of:

- funds, or
- Self-Directed Options, or
- a combination of the above

Please refer to your Investment Options guide (SYIO1) and Self-Directed Options Guide (SYSDO1) for more information.

If you only invest in funds, all charges and withdrawals will be made from those funds.

If you choose to invest in a Self-Directed Options, a policy cash account will be set up to manage the charges, investment transactions and withdrawals.

### The policy cash account

If you invest in a Self-Directed Option, a policy cash account will be set up within your policy to facilitate your Self-Directed Options and from which payments are credited and deducted.

The policy cash account is a deposit provided by a third party. We may alter the provider of the policy cash account from time to time.

Please contact your financial adviser or Standard Life should you wish to know the details of the policy cash account provider at any time.

### Deductions from the policy cash account

The following will be deducted from the policy cash account if applicable to your investments:

- Switches between investment options
- Life Assurance Premium Levy
- Policy Cash Account management charge
- Deposit management charge
- Execution-Only Stockbroking management charge
- Allocation rate charge
- Fund based charge
- Withdrawals
- Early Encashment Charge
- Switch Charge

Please refer to your Personal Illustration and the Self Directed Options Guide (SYSDO1) for more information on these charges.

### Credits to the policy cash account

The following may be credited to the policy cash account if applicable to your investments:

- Switches between investment options
- Annual management charge rebate
- Interest payments on balances in the policy cash account
- Interest payments on balances on deposits

The interest rate payable on balances in the policy cash account is variable. Depending on economic circumstances, it is possible that interest may not be payable on money held in the policy cash account.

It is also possible that instead of interest being payable you may be charged to operate the policy cash account. This may be because, for example, the policy cash account provider may charge Standard Life to operate the policy cash account. If an additional charge is payable by you we will give you as much notice as possible. We may not be able to give you one month notice if the policy cash account provider changes the terms without giving Standard Life sufficient notice.

To find out the current rate of interest on the policy cash account, please contact your financial adviser or Standard Life.

### **Maintaining the policy cash account**

It is important to keep a balance in the policy cash account to cover the costs of managing the investments held in your policy.

There is a minimum balance set by Standard Life to be held in the policy cash account. It depends on which investment option you choose, regular income withdrawals and the commission you have agreed with your financial adviser. The relevant minimum balance required at any time is available from your financial adviser or Standard Life.

If the policy cash account falls below the minimum set by Standard Life, we will contact you requesting you to pay additional premiums; failing this we may sell some of the assets of your policy in order to bring the policy cash account up to the minimum balance set by Standard Life.

### **Risks**

All investment choices are made at your own risk so it is important to seek appropriate financial advice.

Standard Life is not responsible for the performance or solvency of the providers of the investments available through the policy.

Should you invest in a Self Directed Option, or have money in the policy cash account, we will not be liable for any loss suffered by you in the event that a provider defaults. This means that you bear the risk in the event of default of a provider of the Self Directed Options or the policy cash account.

External investment managers are responsible for the management of funds, including what they invest in. This means that Standard Life is not responsible for the performance of these funds, or the solvency of the external investment manager.

In order to maintain fairness between those remaining in and those leaving a fund, we may, in exceptional circumstances

- change the pricing basis of a fund to reflect cashflows in and out. If it's a property based fund, due to the high transaction charges associated with the assets, this can result in a significant movement of the fund price
- we may also wait before we carry out your request to switch your funds, transfer or cash in your policy. This delay could be for up to a month. But for some funds, the delay could be longer, for example, if it's a property based fund, it may be up to 12 months because property and land can take longer to sell.

If we have to delay switching, transferring or cashing in, we'll use the fund prices on the day the transaction takes place – these prices could be very different from the prices on the day you made the request

The value of investments linked to this policy may be affected by fluctuations in interest rates, exchange rates and/or economic and political situations.

### **Premiums and switching**

At the start of your policy, you decide on the proportion of each premium to be invested in your choice of investments.

These proportions and the allocation rate are shown on your Personal Illustration. You can change your existing investments at any time.

See the Investment Options guide (SYIO1) for more information on your investment choices.

This policy only accepts single premiums. You can add further single premiums subject to our minimum premium. For details of the minimum premium, please contact your financial adviser or Standard Life.

Premiums must be paid by cheque, bank draft or by credit transfer.

### **Charges**

The charges that apply to your policy are outlined in your Personal Illustration. If you have invested in Self Directed Options for the charges that may apply, please see the Self Directed Options Guide (SYSDO1).

Switching between assets is free for the first 12 switches in any 12 month period. Currently, each subsequent switch within the same period costs €60.

If you choose to make an occasional withdrawal from your policy there may be a charge. Please see **'What happens if you want to cash in the policy early?'** for more information.

If you invest in funds, an Annual Management Charge will be deducted each day before the fund price is calculated. See the Investment Options Guide (SYIO1) for the charge that applies.

We may also deduct charges based on the commission you have agreed with your financial adviser:

- An allocation rate charge may apply
- A fund based charge may be payable

These charges are shown in your Personal Illustration.

These are our charges as at September 2022. We regularly review our charges and sometimes we need to increase them to reflect changes in our overall costs or assumptions. Any increase will be fair and reasonable and we will notify you of such changes.

### Annual management charge rebate

This rebate applies to funds and Self Directed Options and the policy cash account.

### Life assurance premium levy

A 1% charge will be deducted from all premiums invested in this policy.

### Occasional withdrawals

You can make a withdrawal from your policy at any time. The minimum occasional withdrawal is €900 (before taxes are deducted).

If you make withdrawals from your policy to such an extent that the value left would be less than €2,500, we can cancel your policy and pay you its value.

Please refer to the earlier section **'What happens if you want to cash in the policy early?'** to see when an early encashment charge or an allocation rate reclaim applies.

### Regular income withdrawals

You can take a regular income either as a fixed amount after tax (maximum 5% per annum of investment), or as a percentage of your policy value before tax (maximum 5% per annum of value). Regular income can be on a yearly basis. Regular income payments can only be made to own or jointly owned Irish personal bank accounts. The minimum income you can withdraw is €900 per annum.

If you have invested in funds only, or in a combination of funds and Self-Directed Options, regular income withdrawals are taken from all of the funds in which you are invested, in proportion to the value of your funds on the date of withdrawal.

If you have invested in the Self-Directed Options only, regular income withdrawals are taken from your policy cash account.

If you choose to take fixed amount regular withdrawals, you cannot switch to percentage of policy value regular withdrawals at a later stage or vice versa.

### Death benefit

On the death of the last surviving life assured we will pay 101% of the value of the policy to your estate.

### Your right of cancellation

If you take out a Synergy Investment Bond and you change your mind about keeping it, you can cancel the policy within 30 days from when you get your policy schedule and statement of reasonable projection.

If the value of the assets linked to it has fallen between the time your premium was invested and your instructions to cancel are received, there will be a deduction to cover this fall in value. If applicable, the deposit or stockbroking provider may also deduct their early withdrawal charge or dealing charge before we refund any payment.

### Handling complaints

If you have a complaint please write to the Operations Director, Standard Life, 90 St Stephen's Green, Dublin D02 F653. If you want information on our complaint handling procedure, please ask us.

If you aren't satisfied with our reply, you can refer your complaint to the Financial Services and Pensions Ombudsman. This won't affect your legal rights.

### Data Protection Notice - Using your personal information

We're committed to maintaining the trust and confidence of our customers. Our Privacy Policy explains how we use our customers' personal information. It explains when and why we collect personal information about our customers, how we use it, the conditions under which we may share it with others and how we keep it secure. It also explains how you can obtain details of the information we hold about you, and the choices you have about how we use that information. You can get a copy of our Privacy Policy on our website:

[www.standardlife.ie/privacy](http://www.standardlife.ie/privacy)

## Standard Life Bare Trust

If you take out a Synergy Investment Bond to be held in a Bare Trust for a minor, whether the small gift exemption can ultimately be availed of will depend on a number of factors that are outside Standard Life's control and on which the trustees and settlor should seek their own legal, tax and financial advice.

The settlor and trustees on behalf of the beneficiary would require tax advice to ensure that if the purpose of the gift was to avail of the small gifts exemption the gift was considered only to be a one off capital gift of €3,000 with no other gift tax, income tax or other tax issues.

This may require additional documentation to be signed by the settlor and/or the trustees.

We will only accept instructions from the trustees and not the beneficiary unless instructed otherwise by the trustees.

## General information

The Synergy Investment Bond is underwritten by Standard Life International dac in Ireland.

Standard Life International dac is part of the Phoenix Group, the UK's largest long-term savings and retirement business. You can find out more about the asset management partnership between Phoenix and abrdrn at [www.thephoenixgroup.com](http://www.thephoenixgroup.com)

During the term of your policy, Standard Life will tell you if we change

- Our name,
- Our legal form,
- Our main address, or
- Your policy, (with the exception of taxation issues, please refer to the earlier section '**Information on Taxation issues**')

Each year, we will send you a statement detailing the value of your policy.

This Key Features document assumes that the policy owner is the life assured and is making a personal investment.

The Synergy Investment Bond is subject to the laws of Ireland. This Key Features document aims to give you information on the main features, benefits and risks of the Synergy Investment Bond. It assumes that the policy owner pays their own premiums. The terms and conditions of your policy will be contained in your policy schedule, policy provisions (SYIB60) and statement of reasonable projection, which you will receive when the policy is set up.

All references to tax and legislation are based on Standard Life's understanding of law and practice as at September 2022.



## Find out more

Talk to your financial adviser about how to plan for your future, they'll give you the information you need to get you started. Also, you can call us or visit our website.

**(01) 639 7000**

Mon to Fri, 9am to 5pm. Calls may be monitored and/or recorded to protect both you and us and to help with our training. Call charges will vary.

**[www.standardlife.ie](http://www.standardlife.ie)**

Standard Life International dac is regulated by the Central Bank of Ireland. Standard Life International dac is a designated activity company limited by shares and registered in Dublin, Ireland (408507) at 90 St Stephen's Green, Dublin, D02 F653.

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