

# MoneyWorks CoverPlan

## Key features

**This is an important document.  
Please read it and keep for future reference.**

**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 funds 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 the MoneyWorks CoverPlan are described in this document, which you must read with your Personal Illustration and fund range leaflet (MWG11).**

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.

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

The MoneyWorks CoverPlan is a regular premium savings policy whose primary purpose is to build up a savings fund and provide a high level of life cover, payable on the death of the life assured (or if joint life, the death of the first life assured to die) within the selected term.

Taking out a MoneyWorks CoverPlan is a long-term commitment and you should only enter into this contract if you are satisfied that it meets your needs and circumstances, and that you can afford the premiums you are expected to pay.

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 (policy proceeds) 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.

**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 or stop paying premiums?

Within the first year, if you stop paying premiums, a charge will be applied and the policy may be cancelled.

- If the policy is cancelled, the value of the policy will be returned to you
- If the policy is not cancelled, you can leave your accumulated fund invested. The service charge will continue to be deducted and the value of your fund may erode over time

You can normally start paying premiums again at a later date, if you wish.

After the first year, if you stop paying premiums, you can leave your accumulated fund invested. The monthly service charge will continue to be deducted and the value of your fund may erode over time. You can normally start paying premiums again at a later date, if you wish.

At any time, if a premium is not paid within 70 days, life cover will stop. Life cover can normally only be reinstated subject to evidence of insurability, payment of all outstanding premiums and a revival fee. After 13 months, if a premium remains unpaid, life cover cannot be reinstated.

If you invest in the MoneyWorks With Profits Fund and you stop paying premiums, a Guaranteed Minimum Value will not apply on the Guaranteed Surrender Date.

You can cash in your entire policy at any time. If you do cash in your policy, life cover will stop.

Surrender values, particularly in the early years of your policy may be less than the premiums paid.

If you make a withdrawal within the first year, a charge may apply. Any withdrawal will permanently reduce the life cover/death benefit proportionately (for example, if your policy's cash in value is €10,000 with €30,000 life cover, and you withdraw €5,000, the life cover will reduce to €15,000).

If you are invested in with profits and you make a withdrawal or cash in your policy at any time other than the Guaranteed Surrender Date, we may reduce the selling price of the with profits units (a Unit Price Adjustment).

We would only do this to the extent necessary to maintain fairness and equity between those leaving the fund and those remaining. This may result in a surrender value which is substantially less than the premiums paid. Provided you pay the first three years' premiums in full at their initial level, we guarantee not to reduce the with profits unit price if you make a withdrawal or cash in your policy on the Guaranteed Surrender Date.

## 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.

## 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 performance of the assets linked to your policy less charges and taxes applied. For investments in the MoneyWorks With Profits Fund, what you get back also depends on any guaranteed payout and any discretionary adjustments, up or down (for example, for smoothing).

If you invest in with profits, on the Guaranteed Surrender Date, provided three year's premiums have been paid in full at the initial level, we guarantee that we will not make a Unit Price Adjustment.

If you invest all of your premiums in the MoneyWorks With Profits Fund, there will be a Guaranteed Minimum Value on the Guaranteed Surrender Date, assuming all premiums due have been paid. Withdrawals will permanently reduce this value and any life cover. Any premium paid greater than double the initial premium level chosen will not have this guarantee.

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

If the premiums payable in the first year are not paid in full, a charge may be applied and the policy may be cancelled. If there is a value after cancellation, it will be sent to you.

Where premiums stop after the first year, the policy will continue to be invested. The monthly service charge will continue to be deducted and the value of your policy may reduce over time.

At any time, if a premium is not paid within 70 days, life cover will stop. Life cover can normally only be reinstated subject to evidence of insurability, payment of all outstanding premiums and a revival fee. After 13 months, if a premium remains unpaid, life cover cannot be reinstated.

If you (or a life assured) withhold information or make an incorrect statement in your application, we can reject a claim, stop the policy, or charge an increased premium to keep the policy in force.

If you use the withdrawal facility to such an extent that the value remaining would fall below a minimum amount (currently €650), we may cancel your policy by paying you its total remaining value, which may include a Unit Price Adjustment. We will monitor your policy and let you know if this is likely to happen and explain the choice you need to make.

If 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 treatment of Standard Life or this contract is altered, or
- we have to pay a government levy,

then we may alter the contract, but only as allowed by law. Before we alter your policy, we will send you a 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 MoneyWorks CoverPlan do not qualify for personal tax relief.

When:

- you make a withdrawal, or
- you permanently transfer ownership of your policy, or
- payment of policy proceeds are made on death of the life assured ((or if joint life, the death of the first life assured to die), or
- on every 8th anniversary of the policy, the growth on your investment is subject to exit tax (currently 41%). It is deducted from your policy and paid to the Revenue.

Any death benefit payable may also be subject to inheritance tax in the hands of the beneficiary.

Switching between funds within your policy is not subject to exit tax.

Tax legislation may change in the future.

## Additional information in relation to your policy

A percentage of each premium (the allocation rate) is used to buy units in your choice of funds. The price at which units are purchased is the offer price and the price at which units are sold (on withdrawal, death or surrender) is the bid price.

At the start of your policy, you decide on the proportion of each premium to be invested in your choice of funds. These proportions and the allocation rate are detailed in your Illustration. At any time, you can change these proportions for future regular premiums, except for the MoneyWorks With Profits Fund (where you can not increase the proportion invested). The MoneyWorks With Profits Fund is available only for regular premium investments.

You can also switch your existing investment between funds within the policy at any time, except you cannot switch into the MoneyWorks With Profits Fund. In certain circumstances, switches out of the MoneyWorks With Profits Fund may have a Unit Price Adjustment applied.

Please see our MoneyWorks Plan Fund Range leaflet (MWG11) for details of the available funds.

## 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 providers of the investments available through the policy.

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 in your Personal Illustration. At any time, you can change these proportions for future regular premiums. You can also change your existing investments at any time.

See the MoneyWorks fund range leaflet (MWG11) for more information on your investment choices.

If you want to change future regular premium investment choice, or change the date premiums are collected, let Standard Life know at least one month before you want the change to take place.

If you want to change the frequency of your regular premiums, this can only take place on your policy anniversary, with one month's notice.

Premiums paid monthly, quarterly and half-yearly must be made by direct debit. For yearly premiums, you can choose to pay by direct debit, cheque or bank draft.

## Charges

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 invest in MoneyWorks funds, an annual management charge will be deducted each day before the fund price is calculated. See the MoneyWorks Plan fund range leaflet (MWG11) for the charge that applies.

For investments in the MoneyWorks With Profits Fund there is no explicit annual management charge but we make deductions for charges and costs, including the cost of guarantees provided by with-profits business. These deductions, which may vary, may affect the proceeds you receive from your policy but they will not reduce any guaranteed benefits.

The difference between the unit price at which units are purchased (offer) and sold (bid) is 5%.

The service charge is currently €5.42 each month. This increases each year in May in line with the Consumer Price Index.

The cost of life cover is included in the calculation of the allocation rate of your premium.

If the allocation rate of your premium is less than 100%, the difference is a charge. If it is more than 100%, this will reduce the overall effect of the charges on your policy.

If you choose to stop paying premiums or to make a withdrawal from your policy in the first year, there may be a charge. Please see **“What happens if you want to cash in the policy early or stop paying premiums?”** for more information.

We may also deduct an allocation rate charge based on the commission you have agreed with your financial adviser.

These charges are shown in your Personal Illustration.

These are our charges as at December 2020. 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.

## Life assurance premium levy

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

## Death benefit

On the death of the life assured (or if joint life, the death of the first life assured to die) within the selected term, we will pay the bid value of units held in your policy, or your life cover amount less any withdrawals made, whichever is greater. Life cover cannot be increased.

If the policy is continued after the end of the selected term, your life cover will stop and the death benefit will be the bid value of units held, less any exit tax due. A Unit Price Adjustment will not be applied to a death claim.

If you are diagnosed with a Terminal Illness within the term of the policy (but not within the last 12 months of your selected term or after age 70), we will pay the death benefit early. This benefit is included as standard.

## Your right of cancellation

If you take out a MoneyWorks CoverPlan 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 and a refund will be paid to you. We will refund any regular premiums paid to you.

## Handling complaints

If you have a complaint please write to the Operations Director, Standard Life, 90 St Stephen's Green, Dublin 2. 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 will collect and use personal information about you such as your name, date of birth and address in order to provide this product or service and manage our relationship with you. It may be necessary as part of this product or service to collect and use personal information which is defined as 'sensitive' by data protection law. Any sensitive personal information will only be collected and used where it's needed to provide the product or service you have requested or to comply with our legal and regulatory obligations and where we have obtained your explicit consent to process such information.

To provide this product or service and meet our legal and regulatory obligations, we will keep your personal information and copies of records we create (for example, phone calls with us) while you are a customer of ours. Even when you no longer have a relationship with us, we are required to keep information for different legal and regulatory reasons. The length of time will vary and we regularly review our retention periods to make sure they comply with all laws and regulations.

The information collected may be shared with other parts of the Phoenix Group and other companies we work with to support us in the provision of the product or service you have with us. We may also share your information with our regulators (for example, the Central Bank of Ireland), the Revenue Commissioners, your financial adviser, and for applicable products and services, your employer where necessary and lawful to do so. Whenever we share your personal information, we will do so in line with our obligations to keep your information safe and secure.

The majority of your information is processed in Ireland. However, some of your information may be processed by us or the third parties we work with outside of the European Economic Area (EEA), including countries such as the UK and USA. Where your information is being processed outside of the EEA, we take additional steps to ensure that your information is protected to at least an equivalent level as would be applied by Irish data privacy laws, for example, we will put in place legal agreements with our third party suppliers and do regular checks to ensure they meet these obligations.

For more information on how Standard Life International dac processes your personal information and what your rights are, please read our Privacy Policy at [www.standardlife.ie/privacy](http://www.standardlife.ie/privacy) or write to the Data Protection Officer, Standard Life, 90 St Stephen's Green, Dublin 2.

We may make changes to this notice. If we do, we will update our Privacy Policy on [www.standardlife.ie/privacy](http://www.standardlife.ie/privacy)



### General information

The MoneyWorks CoverPlan is underwritten by Standard Life International dac in Ireland, an insurance undertaking with its registered address at 90 St Stephen's Green, Dublin 2

Standard Life International dac is part of the Phoenix Group and uses the Standard Life brand under licence from the Standard Life Aberdeen Group. You can find out more about the strategic partnership between the Phoenix Group and Standard Life Aberdeen Group 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. If you have invested in a with profits fund, the statement will show the effect of the annual bonuses declared.

The MoneyWorks CoverPlan is subject to the laws of Ireland. This Key Features document aims to give information on the main features, benefits and risks of the MoneyWorks CoverPlan and assumes that the policy owner is the life assured and pays the premiums, and that the policy has been effected on a personal basis.

Terms and conditions of your policy will be contained in your policy schedule, policy provisions (MWCP60) and statement of reasonable projection, which you will receive when the policy is set up.

Law and tax rules may change in the future. The information here is based on our understanding in December 2020.

## 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 2.

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