



# Annuity

## 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. The key features of our Annuity are described in this document, which must be read in conjunction with the accompanying Quotation.



## These documents give information required under Schedule 1 of the Life Assurance (Provision of Information) Regulations 2001.

### Make sure the policy meets your needs!

The Annuity is a single premium policy, which gives a guaranteed income for your lifetime, using money from your pension policies. The income you get is based on age and options you choose.

Taking out an Annuity is a long-term commitment and you should only enter into this contract if you are satisfied that it meets your retirement investment and income needs and circumstances.

**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?

- By law, this annuity cannot be cashed in or used as security for a loan.

### What are the projected benefits under the policy?

- Please refer to your quotation for details.

### What intermediary/sales remuneration is payable?

- Please refer to your quotation for details.

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

- Please refer to your quotation for details.

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

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 policy 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 annuity, we will send you a notice explaining the change and your options.

### Information on taxation issues

Refer to your Personal Illustration for details.

- An annuity premium does not qualify for any personal tax relief.
- Annuity payments are regarded as income and taxed under the PAYE system.
- Annuity payments are not subject to exit tax or Capital Gains Tax, but any payments made after death within the Guaranteed Period may be subject to Inheritance Tax in the hands of the beneficiary.

Tax legislation may change in the future.

### Additional information in relation to your policy

Annuity payments are made directly to your Irish bank account.

### Charges

There are no explicit charges for the Annuity. An allowance for expenses will be included when setting the income level.

### Death benefit

On the death of the Annuitant, the annuity payments stop, unless you have chosen certain extra benefits or options as outlined below.

### Extra benefits and options

These additional benefits only apply if shown on your Quotation and Policy Schedule.

Choosing a **Spouse/Civil Partner's Pension** ('Reversionary Annuity') ensures that, should you die before your named spouse; a pension will be paid to them for the remainder of their lifetime.

Choosing a **Guaranteed Period** ensures that, should you die within that period, your pension continues to be paid until the end of that chosen period. If you choose Overlap then the maximum Guaranteed Period is 5 years.

Choosing **Overlap** ensures that, should you die within the guaranteed period, your pension will continue until the end of the Guaranteed Period. At the same time your Spouse/Civil Partner's pension will begin and continue for the remainder of their lifetime.

Choosing **Escalation** ensures that your pension grows by a fixed rate of up to 5% each year. If this is a company pension scheme annuity, increases of more than 3% will be restricted to the Consumer Price Index to prevent you from breaching Revenue maximum benefits.

### **Risk**

Once you've bought your Annuity from us, you can't cash it in or use it as security for a loan.

Your pension will be based on the options you choose. You can't change your options at a later date.

Your pension will stop when you die, unless you're chosen certain extra benefits of options. See 'Death benefit' section for more information.

### **Your right of cancellation**

If you are a personal pension policyholder, buy out bondholder or Approved (Minimum) Retirement Fundholder taking out an Annuity and you change your mind about keeping it, you can simply cancel the policy within 30 days and a refund will be made to your original pension provider. If the annuity rates have risen between the time your premium was paid and your instructions to cancel are received, there may be a deduction.

### **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 Ombudsman. This won't affect your legal rights.

### **Policy holder protection**

Standard Life in Ireland operates as a branch of our UK parent company. This means that any policies taken out since 1 December 2001 are covered by the UK's Financial Services Compensation Scheme (FSCS) in the event that

Standard Life is in default. So if you invest in a Standard Life pension or investment policy, 90% of the claim is covered, with no upper limit.

For information on FSCS cover see Your policy is protected (FSCSFAQ).

### **Data Protection Notice**

All parties named in your application should know how Standard Life holds, uses and processes their personal information, which it does in accordance with the Data Protection Acts 1988-2003. They all should read this notice.

Standard Life will use your personal information to set up, administer and manage your policy and to comply with the law. Your personal information may be shared for these purposes with other companies within Standard Life group, third party service providers, regulators and auditors. If they are based outside the European Economic Area, measures will be taken to ensure adequate steps are in place to protect your personal information.

If you have appointed a financial adviser, we may share with them information about your policy to enable them to give you advice. Your financial adviser will hold, use and process your personal information in accordance with their data protection notice.

If you want to request a copy of the personal information we hold about you, please write to us. We may charge you a fee for providing it.

### **General information**

The Annuity is underwritten by Standard Life Assurance Limited in Ireland, a branch of Standard Life Assurance Limited, whose Head Office is in Scotland.

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 the taxation issues, please refer to the earlier section '**Information on Taxation Issues**').

The Annuity is subject to the laws of Ireland.

If you take out an Annuity, the terms and conditions of your contract with us will be in your Policy Schedule and Policy Provisions (RIOTA60).

If you require more information, please ask your Financial Adviser.

Laws and tax rules may change in the future. The information here is based on our understanding of the situation in March 2014. Your personal circumstances also have an impact on tax treatment.

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

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