



Traditional 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 Traditional Annuity are described in this document, which must be read in conjunction with the accompanying Illustration.



This Key Features document, together with the accompanying Illustration, give information required under Schedule 1 of the Life Assurance (Provision of Information) Regulations 2001.

Make sure the policy meets your needs!

The Traditional Annuity is a single premium pension annuity policy, which gives a guaranteed income for life, using the retirement fund of an occupational pension scheme member, personal pension policyholder, buy out bondowner or Approved (Minimum) Retirement Fundholder.

Taking out a Traditional 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 any doubt, please consult your financial adviser.

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

By law, retirement annuities cannot be cashed in or used as security for a loan.

What are the projected benefits under the policy?

What intermediary/sales remuneration is payable?

Are returns guaranteed and can the premium be reviewed?

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

Information on taxation issues

- ▶ An annuity premium does not qualify for any personal tax relief.
- ▶ Annuity payments are subject to PAYE income tax, PRSI deductions and income levy.
- ▶ 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.

Please refer to your illustration for details.

Charges

There are no explicit charges for the Traditional 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.

Extra benefits and options

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

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.

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

Choosing **Escalation** ensures that your pension grows each year by a fixed rate.

Your right of cancellation

If you are a personal pension policyholder, buy out bondholder or Approved (Minimum) Retirement Fundholder taking out a Traditional 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 about your financial adviser, please ask them about their own procedures and those of their regulatory body, (e.g. the Financial Regulator). Standard Life subscribes to the Irish Insurance Federation's Code of Practice for handling Customer Complaints. If you have a complaint which relates to Standard Life:

- ▶ please write to the Head of Customer Service, Standard Life, 90 St Stephen's Green, Dublin 2.
- ▶ if you are still not satisfied, you may lodge a complaint with the Financial Services Ombudsman.

These procedures do not prejudice your right to take legal proceedings.

The Traditional Annuity is underwritten by Standard Life.

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

- ▶ our name,
- ▶ our legal form,
- ▶ our main address, or
- ▶ your policy, which results in a significant change to the information contained in this document (with the exception of the taxation issues).

The Traditional Annuity is subject to the laws of Ireland and all references to tax and legislation are based on Standard Life's understanding of law and practice as at August 2011.

If you take out a Traditional Annuity, the terms and conditions of your contract with us will be in your Policy Schedule and Policy Provisions.

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

Data Protection Notice

All parties named on the application form have a right to know that Standard Life holds personal data about them and for what purpose it will be used. Please ensure they read this notice.

Personal information provided in connection with your application will be processed by Standard Life to set up and administer the plan.

If your application does not proceed, it will be held on our records for six years before it is deleted.

Your personal data will be held on our records for six years after the plan has ceased and then it will be deleted.

We will keep the information you have supplied confidential and will not disclose it unless it is lawful to do so.

If you have appointed a Financial Adviser, we will give them information about the plan and, where appropriate, send copies of correspondence to them to enable them to give you advice. You should be aware that your Financial Adviser may use your personal data in accordance with their data protection notice.

We require your consent before we can hold, use or retain your personal data. We regret that if you do not consent, we will be unable to process your application.

If you would like to request a copy of the personal data we hold about you, please write to our Data Protection Coordinator. We may charge a fee for providing the information.

Find out more

Talk to your financial adviser for advice on how to plan for your financial future, or if you're ready to start, they'll give you the application form you need to set up your plan.

Call us on (01) 639 7080

(Mon-Fri, 9am to 5pm). Call charges will vary and calls may be recorded and/or monitored to help improve customer service.

www.standardlife.ie