

Target market

Annuity

Our proposition development process allows us to design, approve, market and manage our products. Each element of the process is driven by insights from customers, advisers, key internal stakeholders and approval sought by suitably qualified personnel. One of the key parts of this process is to describe the target market for this product.

General description

The Standard Life Annuity is a single premium contract (being the proceeds of an approved pension policy or approved retirement fund), which provides a guaranteed income for the customer's lifetime.

The amount the customer receives is based on the size of the premium, their age, annuity rates, and options they choose. Income payments are taxed under the PAYE system. On the death of the customer, the income payments stop, unless they have chosen certain extra options.

It is provided by Standard Life International dac, and available to residents of the Republic of Ireland.

Customer objectives

Customers who invest a Standard Life Annuity are generally seeking:

- ✓ a guaranteed income for their lifetime

They can choose extra options, such as:

- ✓ a spouse/Civil Partner's pension (which, after the customer's death, pays an income to their named spouse or civil partner for the rest of their lifetime)
- ✓ a guaranteed period (which ensures that, should the customer die within that period, their pension continues to be paid until the end of that chosen period)
- ✓ escalation (increases the payments each year by a fixed rate)

Who is it suitable for?

The Standard Life Annuity might suit customers who:

- ✓ want a guaranteed income for their lifetime using money from their pension policies/retirement funds
- ✓ are healthy and expected to live a long life

Who is it not suitable for?

Customers should not purchase a Standard Life Annuity if they:

- ✗ have an underlying medical or life limiting condition, or shortened life expectancy
- ✗ do not need a regular income
- ✗ expect to leave a portion of their premium in their will to their family
- ✗ expect to be able to cash it in, transfer it to another provider, or alter its terms
- ✗ expect to be able to assign the policy to someone else, or use it as security for a loan

If this product does not match your financial objectives, please talk to your financial adviser.

Investment options

Customers do not have an investment choice, and the income, once set, is guaranteed (regardless of investment conditions). There is no residual fund payable on death (except certain extra benefits based on options chosen).

Distribution channel

The Standard Life Annuity is available with advice through financial advisers, and without advice directly from Standard Life.

For more information, see:

- Key Features document (ANNKF1)
- Personal Quotation

These documents are available from financial advisers and www.standardlife.ie