

# 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 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?

Your quotation will outline the benefits, charges and intermediary remuneration applicable to your policy, based on 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?

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 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/civil partner, 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 **Overlap** applies, 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.

#### 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 or options. See 'Death benefit' section for more information.

#### Your right of cancellation

If you take out an Annuity and you change your mind about keeping it, you can cancel the policy within 30 days from when you get your policy schedule. 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 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 Annuity is underwritten by Standard Life International dac in Ireland.

Standard Life International dac is part of the Phoenix Group.

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 in August 2021. 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 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)**