

# Synergy Regular Invest

## 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 options 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 our Synergy Regular Invest are described in this document, which must be read with**

- Your Personal Illustration
- Investment Options guide (SYIO1)
- Key Information Document for the product
- Supplementary Information Documents for the funds available
- Self-Directed Options guide (SYSDO1)

These documents are available from your financial adviser and **www.standardlife.ie**. They give information required under Schedule 1 of the Life Assurance (Provision of Information) Regulations 2001 and the Packaged Retail and Insurance-based Investment Products (PRIIPs) EU Regulation.

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

The Synergy Regular Invest is a regular premium policy with the ability to accept single premiums the primary purpose of which is to build up a savings fund.

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 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.

Taking out a Synergy Regular Invest 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. Standard Life recommends that the minimum investment period for this product is five years.

The Synergy Regular Invest can be held in trust. A trust is an arrangement where the owner of the property (the settlor) instructs another person (the trustees) to hold and manage that property for the benefit of one or more persons (the beneficiary or beneficiaries).

If you put your Synergy Regular Invest in trust, the trust conditions will need to be followed when making changes to the policy. It is important for trustees to ensure that any changes they make to the policy or withdrawals made do not breach the trust conditions. Trustees must also register their trust online at [www.revenue.ie/crbot](http://www.revenue.ie/crbot), and update it when changes occur. We strongly recommend that you talk to your adviser.

**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?

You can stop paying premiums at any time after the first year. Your policy will continue to be invested and charges will continue to apply and the value of your policy may reduce over time. At a later date, you can normally start paying premiums again, if you wish. If regular premiums stop early, the value of your policy may be less than the premiums paid. If you stop paying premiums and the value remaining would be less than €2,500, we can cancel your policy and pay you its value.

You can make a withdrawal from your policy at any time; however the value of your policy may be less than the value of your premiums, especially in the early years.

If your policy is taken out in trust, the trust will continue if you cancel the policy. Due to the legal framework of the trust, once the trust has been set up it cannot be easily cancelled.

### Early encashment charge

If you make a withdrawal before the fifth anniversary of the date your premium is allocated, an early encashment charge may apply. Any single premium or increases in regular premiums are also subject to this charge if you choose to make a withdrawal from your policy.

An early encashment charge does not apply in the following circumstances;

- a claim on the death of the life assured (or if joint life, the last life assured to die),
- a switch of assets linked to the policy,
- exercising your right to cancel the policy in the cooling-off period (please refer to **Your right of cancellation**), or
- your redundancy (for definition of redundancy, see policy provisions (SYRI60)).

If you make a withdrawal for any other reason within five years of being allocated (on a first in, first out basis), an early encashment charge applies:

Early Encashment Charge within	Charge (as a % of policy value cashed in)
Year 1	4%
Year 2	4%
Year 3	3%
Year 4	2%
Year 5	1%

### 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. The Key Information Document for the product and Supplementary Information Documents for funds are generic documents based on maximum costs.

### 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 investments linked to your policy less charges and taxes applied, if the performance of investments is lower than that assumed in your Personal Illustration, you will need to add further premiums to achieve the benefits illustrated.

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

We may change the terms of the policy (or issue another in its place) if

- The legal or regulatory requirements applying to the policy, or to Standard Life, change, or
- The decisions of the Financial Services and Pensions Ombudsman needs to be reflected, or
- New industry guidance and codes of practice (which exist to maintain standards of consumer protection) need to be reflected, or
- The tax treatment of Standard Life or this policy is altered, or
- it becomes impossible or impractical, in our reasonable opinion, to carry out any of the provisions as a result of changes in the law or regulation or there are circumstances beyond our reasonable control, or
- We have to pay or apply a government levy that is not currently payable, or
- To reflect any increase of our reasonable costs incurred while servicing or administering the policy, or
- To reflect changes to the investments we feel we are able to accept for the policy,

but only as allowed by the Revenue and the law.

Before we alter your policy, we will give you at least one month's 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 Synergy Regular Invest do not qualify for personal tax relief.

When

- you make a withdrawal, or
- you make an assignment of the rights under the policy, or
- payment of policy proceeds are made on death of the lives assured, or
- 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.

Tax legislation may change in the future.

## Additional information in relation to your policy

You can invest in a choice of;

- Synergy Funds, or
- Self-Directed Options,

or a combination of the above. For more information, please refer to your Investment Options Guide (SYIO1) and Self-Directed Options Guide (SYSDO1).

If you only invest in Synergy Funds, all charges and withdrawals will be made from those funds.

If you choose to invest in a Self-Directed Option, a policy cash account will be set up to manage the charges, investment transactions and withdrawals.

### The policy cash account

If you invest in a Self-Directed Option, a policy cash account will be set up within your policy to facilitate your Self-Directed Options and from which payments are credited and deducted.

The policy cash account is a deposit provided by a third party. We may alter the provider of the policy cash account from time to time. Please contact your financial adviser or Standard Life should you wish to know the details of the policy cash account provider at any time.

### Deductions from the policy cash account

The following may be deducted from the policy cash account if applicable to your investments:

- Transfer of money between investment options
- Life Assurance Premium Levy
- Policy Cash Account management Charge
- Deposit management Charge
- Execution-Only Stockbroking management Charge
- Premium Based Charge
- Fund Based Charge
- Plan Charge
- Withdrawals
- Early Encashment Charge
- Switch Charge

Please refer to your Personal Illustration and the Self Directed Options Guide (SYSDO1) for more information on these charges.

## Credits to the policy cash account

The following may be credited to the policy cash account if applicable to your investments:

- Transfer of money between investment options,
- Interest payments on balances in the policy cash account,
- Interest payments on balances on deposit.

The interest rate payable on balances in the policy cash account is variable. Depending on economic circumstances, it is possible that interest may not be payable on money held in the policy cash account.

It is also possible that instead of interest being payable you may be charged to operate the policy cash account. This may be because, for example, the policy cash account provider may charge Standard Life to operate the policy cash account. If an additional charge is payable by you, we will give you as much notice as possible. We may not be able to give you one month notice if the policy cash account provider changes the terms without giving Standard Life sufficient notice.

To find out the current rate of interest on the policy cash account, please contact your financial adviser or Standard Life.

## Maintaining the policy cash account

It is important to keep a balance in the policy cash account to cover the costs of managing the investments held in your policy.

There is a minimum balance set by Standard Life to be held in the policy cash account. It depends on which investment option you choose and the commission taken by your financial adviser. The relevant minimum balance required at any point in time is available by contacting your financial adviser or Standard Life.

If the policy cash account falls below the minimum set by Standard Life, we will contact you requesting you to pay additional premiums; failing this we may sell some of the assets of your policy in order to bring the policy cash account up to the minimum balance set by Standard Life.

## 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.

Should you invest in our Self Directed Options, or have money in the policy cash account, we will not be liable for any loss suffered by you in the event that any provider(s) of the Self-Directed Options or policy cash account defaults. This means that you bear the risk in the event of default of a provider of the Self-Directed Options or the policy cash account.

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 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 on 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 Investment Options guide (SYIO1) for more information on your investment choices.

This policy must be set up using a regular premium; only then will we accept a single premium payment. You can add single premiums, increase and decrease your regular premium payments. You can only stop your premiums after the first year's premiums have been paid.

Changes to regular premiums, or payment of single premiums, are subject to our minimum premium levels. For details of the minimum premiums, please contact your financial adviser or Standard Life.

If you want to

- increase or decrease regular premiums, or
- 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. Single premiums must be paid by cheque, bank draft or by credit transfer.

## Charges

The charges that apply to your policy are outlined in your Personal Illustration. If you have invested in Self Directed Options for the charges that may apply please see the Self Directed Options Guide (YSDO1).

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 choose to make a withdrawal from your policy within five years of a premium being allocated, 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.

If you invest in Synergy Funds, an annual management charge will be deducted each day before the fund price is calculated. See the Investment Options Guide (SYIO1) for the charge that applies.

We may also make charges based on the type of commission you have agreed with your financial adviser:

- A premium based charge may apply,
- A plan charge may apply,
- A fund based charge may be payable.

These charges will be shown in your Personal Illustration.

These are our charges as at May 2022. 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 and we will notify you of such changes.

## Life assurance premium levy

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

## Withdrawals

You can make a withdrawal from your policy at any time. The minimum withdrawal is €500 (before taxes are deducted).

If you make withdrawals from your policy to such an extent that the value left would be less than €2,500, we can cancel your policy and pay you its value.

Please refer to the earlier section "What happens if you want to cash in the policy early or stop paying premiums?" to see if an early encashment charge applies.

## Death benefits

On the death of the life assured (or if joint life, the last life assured to die) we will pay 101% of the value of the policy to your estate.

## Your right of cancellation

If you take out a Synergy Regular Invest 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.

We will refund any regular premiums paid to you.

If you paid a single premium, we will refund it. However, if the value of the assets linked to it has fallen between the time your single premium was invested and your instructions to cancel are received, there will be a deduction to cover this fall in value. If applicable, the deposit or stockbroking provider may also deduct their early withdrawal charge or dealing charge before we refund any single premium payment.

## Handling complaints

If you have a complaint please write to the Operations Director, Standard Life, 90 St Stephen's Green, Dublin, D02 F653. 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, D02 F653.

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 Synergy Regular Invest is underwritten by Standard Life International dac in Ireland.

Standard Life International dac is part of the Phoenix Group.

Phoenix Group has an asset management partnership with the abrDN Group. You can find out more at [www.thephoenixgroup.com](http://www.thephoenixgroup.com)

abrDN is a brand of Aberdeen Asset Management and Standard Life Investments/Aberdeen Standard Investments (which are part of the abrDN 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 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.

The Synergy Regular Invest is subject to the laws of Ireland. This Key Features document aims to give you information on the main features, benefits and risks of the Synergy Regular Invest. It assumes that the policy owner pays their own premiums. Terms and conditions of your policy that apply to you will be contained in your policy schedule, policy provisions (SYRI60) and statement of reasonable projection, which you will receive when the policy is set up.

A copy of the Synergy Regular Invest policy provisions (SYRI60) is available on request.

All references to tax and legislation are based on Standard Life's understanding of law and practice as at May 2022.

## Standard Life Bare Trust

If you take out a Synergy Regular Invest to be held in a Bare Trust for a minor, whether the small gift exemption can ultimately be availed of will depend on a number of factors that are outside Standard Life's control, and on which the trustees and settlor should seek their own legal, tax and financial advice.

The settlor and trustees on behalf of the beneficiary would require tax advice to ensure that if the purpose of the gift was to avail of the small gift exemption the gift was considered only to be a one off capital gift of €3,000 with no other gift tax, income tax or other tax issues.

This may require additional documentation to be signed by the settlor and/or the trustees.

We will only accept instructions from the trustees and not the beneficiary unless instructed otherwise by the trustees.

## 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

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, D02 F653.

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SCOZ0622320318-001