



Key Features of the Standard Life Guaranteed Lifetime Income plan

Available through a Fidelity Pension Account

Help with accessibility and alternative formats

We offer our services in a range of formats to help you manage your Plan.

Visually impaired

You have a choice of how you receive any letters or documents from us. We can offer large print, Braille and audio formats.

Hearing or speech impaired

You can contact us using Relay UK. You can use Relay UK by downloading their app to your computer, laptop, tablet or phone. You can download the app and find more instructions on the Relay UK website rnid.org.uk/information-and-support/technology-and-products/relay-uk

You can call us on **0808 164 0164** to manage your choice. Call charges will vary.



This is an important document. Please read it and keep it for future reference along with your Personal Quote and Product Detail Guide.

The Financial Conduct Authority is a financial services regulator. It requires us, Phoenix Life Limited trading as Standard Life, to give you this important information to help you decide whether the Standard Life Guaranteed Lifetime Income plan is right for you.

You should read this document carefully so that you understand what you're buying, and then keep it safe for future reference.

Please note this document provides general information in relation to your Standard Life Guaranteed Lifetime Income plan and you should refer to the terms and conditions as included in the Product Detail Guide, if you have any queries in relation to our respective rights and obligations.

Helping you decide

This Key Features Document provides you with information on the main features, benefits and risks of the Standard Life Guaranteed Lifetime Income plan which is referred to throughout this document as 'the Plan'.

Your Personal Quote shows the income payable and any additional benefits you may receive in the future if selected.

Your Key Features Document and Personal Quote should be read together.

You can shop around to buy an annuity from any authorised provider. By shopping around, you may improve the income you receive in retirement. Please ensure that you consider the benefits the Plan offers versus a conventional annuity.

From age 50 you can get free impartial advice from Pension Wise, a service from MoneyHelper.

Visit moneyhelper.org.uk/pensionwise or call **0800 138 3944**.

MoneyHelper guides are also available at moneyhelper.org.uk



1. Its aims

- To provide you with access to a guaranteed income for life.
- To provide you with a potentially higher income based on your age, health and lifestyle.
- To offer the option to receive a lump sum payment, if, on death, the income received from the Plan is less than the purchase price of the Plan.
- To help you manage your retirement Income Tax efficiently in one place.
- To help you secure some of your retirement savings held in drawdown from fluctuations in the investment markets.



2. Your commitment

- You need to use some of your pension savings from your Flexi-access Drawdown Account to buy the Plan from us. In return we will pay a guaranteed income for the rest of your life.
- To ensure that you answer any medical, personal or lifestyle questions fully and accurately to the best of your knowledge and belief. If we are unable to confirm these details, your income payments could be reduced to our standard rates.
- To tell us if any of the medical details or other information you give us changes between when you submit the application and the start of your Plan.
- You have the right to cancel the plan for up to 32 calendar days from your Plan Start Date, which is set out in your Income Payment Schedule. We'll send you this document in your Welcome Pack once your Plan is set up. You cannot change your mind after the cancellation period has ended.



3. Risks

- You can choose to cancel the Plan within the first 32 calendar days of your Plan Start Date. After the 32 calendar day cancellation period, you will not be able to surrender, cash it in or transfer it to another provider.
- If you request to transfer your Fidelity Pension Account (referred to throughout this guide as 'Pension Account') to another pension provider in the future, you will need to convert this Plan to a Standard Life Pension Annuity. This involves transferring ownership of the Plan from FIL SIPP Trustee (UK) Limited (referred to throughout this document as Fidelity Pension Trustee) to you and converting this into a pension annuity contract (also referred to as novation). See page 8 'Can I transfer the Plan to another pension provider?'
- Your Plan will be based on the options you choose when you set it up. You won't be able to change your options at a later date.
- Your Plan will stop when you die and no further income payments will be made thereafter.
- If you die in the early years of your Plan, the total income you have received may be less than the purchase price of the Plan. If this is a concern, you can choose to take out a death benefit option (also known as Value Protection) to help protect against this.
- As inflation increases prices, this will reduce what your money will buy in the future.
- If you have provided us with medical information and your doctor is unable to confirm it, your payments may be reduced to standard rates, unless further medical evidence is provided.
- Personal Quotes are guaranteed for 14 calendar days. If you don't apply within this time, rates may change, and we may not be able to pay the income you were expecting.
- If you choose to reinvest your Plan income within your Flexi-access Drawdown Account, the value of your investments can go down as well as up, so you may get less than was paid in.



4. Questions and answers

4.1 What is the Guaranteed Lifetime Income plan?

The Plan provides you with access to a guaranteed income for the rest of your life. It is available to purchase for those aged 55 to 85 (the minimum age will increase to 57 from 6 April 2028).

The Plan is purchased on your behalf by the Fidelity Pension Trustee from your Flexi-access Drawdown Account and pays a regular monthly income into your Fidelity Product Cash account (referred to throughout this guide as 'Product Cash account'). You are then able to decide whether to withdraw some or all of the income, reinvest the money or keep it until needed.

You can also choose to add a death benefit option at the start. This is also known as Value Protection, but we will refer to this as a death benefit option throughout this document. This protects 100% of the amount used to purchase the Plan. When you die, if the total income received from it is less than the amount used to purchase the Plan, the difference will be paid as a lump sum death benefit into your Product Cash account. Further details on this can be found on page 6, What is the death benefit option?, and in your Personal Quote.

4.2 How flexible is it?

The Plan comes with several flexible features.

You can choose:

- to protect the amount used to purchase your Plan (death benefit option)
- to take some or all of the Plan income from your Product Cash account. Don't forget, you may be liable to Income Tax when you withdraw the income from your Product Cash account
- to keep the Plan income in your Product Cash account if you don't need it which means it would not be liable to Income Tax
- to reinvest the Plan income into your Flexi-access Drawdown Account if you don't need it. Please be aware that investments could go down as well as up and you may get back less than was paid in
- to purchase additional Plans if you want more access to guaranteed income in the future and to cover any inflationary increases to your essential spending (subject to product eligibility)

The Plan also has some features that are not flexible such as:

- you can't change any of the options once you have purchased the Plan
- you can't surrender the Plan once the 32 day cancellation period has expired (see page 9 for cancellation options)
- if you want to transfer away from Fidelity, your Plan will be converted to a Standard Life Pension Annuity (see page 8 for further details)

4.3 What will my income and purchase price be?

You can choose the amount of pension savings you want to use to purchase the Plan or alternatively the amount of income you wish to generate. The resulting income provided or purchase price for the requested income level will depend on several things, for example:

- the Plan rates at the time of purchase
- your age and marital status when you purchase the Plan
- your health and lifestyle (if you are in poor health, you are likely to qualify for higher income payments or a lower purchase price)
- your residential postcode
- whether or not you choose to add an optional death benefit

You can shop around to buy a conventional annuity from any authorised provider. By shopping around, you may improve the income you receive in retirement. However, not many conventional annuities are able to keep income within a pensions wrapper, so you should also take into account the additional benefits that the Plan provides.

The purchase price and the amount of income we pay from the Plan will be confirmed in your Personal Quote. The income we pay from the Plan will not increase each year, so inflation will reduce the purchasing power of your future income. If you wish to increase the amount of guaranteed income you receive, you may be able to purchase additional Plans.

The minimum amount you can use to purchase the Plan is £10,000 and up to a maximum of £500,000 for each Plan. The total amount of Guaranteed Lifetime Income you can invest in multiple Plans within Flexi-access Drawdown is £1,000,000.

4.4 When will I receive my income?

Standard Life will make income payments to the Fidelity Pension Trustee on the 15th of every month, who will pay the income into your Product Cash account.

If the 15th of the month is a non-working day, then the payment will be brought forward to the first working day prior to the 15th of that month. The payment dates cannot be altered.

Income payments in the first month will be paid on the 15th of the same application month if we receive your completed application for the Plan by 3pm on the 8th of the month.

Any applications made after this time will receive their first income payment on the 15th of the following month.

We will confirm the first payment date in the Income Payment Schedule you will receive in your Welcome Pack after your financial adviser has applied for the Plan on your behalf.

We will continue to pay monthly income into your Product Cash account until you die or your Plan is converted to a Standard Life Pension Annuity.

4.5 What is the death benefit option (also known as Value Protection)?

For added peace of mind, you can also choose to add a death benefit option.

The option is designed to guarantee your beneficiary will get back 100% of the purchase price of the Plan less any income already paid out, in the event of your death. If you die, it is paid out as a lump sum death benefit into your Product Cash account.

The lump sum payable will be the amount you originally used to purchase the Plan (known as the purchase price) less the total amount of income paid from the Plan. This means that no lump sum would be payable if the Plan has paid at least as much as, or more, in income than the amount you used to purchase it.

If you choose to include the death benefit option, this will increase the purchase price of the Plan.



Remember once you choose to add the death benefit option (known as Value Protection) you cannot cancel it later.

Let's look at an example to illustrate how the death benefit option works

Jackie is aged 60 and in good health. She purchased the Plan with a death benefit option using £50,000 from her Pension Account. She receives a gross income of £3,000 a year into her Product Cash account, which is paid monthly. You can see below how much would be paid out as lump sum death benefit from the Plan depending on when she dies.

In this example, it would take over 16 years of regular guaranteed lifetime income payments to Jackie before the amount payable on death reduced to zero. This is due to Jackie receiving more income than the purchase price of the Plan so there would be no lump sum death benefit left to pay to Jackie's beneficiaries.

Age	Year	Total income taken by end of year	Lump sum death benefit	Total income and death benefit
61	1	£3,000	£47,000	£50,000
66	6	£18,000	£32,000	£50,000
71	11	£33,000	£17,000	£50,000
76	16	£48,000	£2,000	£50,000
77	17	£51,000	£0	£51,000

4.6 Will I have to attend a medical examination?

You will not normally need to attend a medical examination. We may ask you to complete a health questionnaire. We may also ask your doctor for a medical report or for a nurse to visit your home to confirm any details you have provided.

We may need to ask your permission to approach your doctor or ask you to carry out a medical test to confirm that the information you've provided is correct. If the information provided by you is incomplete or inaccurate, or if a request for a medical test or permission to approach your doctor is refused, this may result in a reduction of the income payments.

It's your responsibility to provide us with accurate information about your age, health and lifestyle.

4.7 What happens to my Plan when I die?

Your Plan income will stop when you die, although a lump sum may be payable if you selected a death benefit option when you took out the Plan.

If you chose this option, any lump sum will be paid to the Fidelity Pension Trustee on your behalf on receipt of your death certificate. The lump sum will be distributed by the Fidelity Pension Trustee in line with the rules of the Pension Account. There will be no interest applied on any death benefit payment.

If we make any income payments after you die, we will look to reclaim these from the Fidelity Pension Trustee.

From April 2027, the government have announced their intention to include unused pension savings when calculating the value of estates and could be subject to inheritance tax. The full details of how this will work are still to be confirmed.

4.8 What about tax?

As the Plan is held in your Flexi-access Drawdown Account it has some advantages over a conventional pension annuity. This includes the flexibility to control how much of the monthly payments you take as income, and therefore how much Income Tax you will be liable to pay.

Your benefits will be paid into your Product Cash account without deducting tax. You can decide to withdraw some or all of the income, reinvest the money or keep it until needed. Under current tax rules, you only pay Income Tax when benefits are withdrawn from your Product Cash account into your chosen bank account, giving you control of how much income you withdraw and how much Income Tax you pay.

4.9 Can I transfer the Plan to another pension provider?

If you request to transfer your Pension Account to another pension provider in the future that does not accept the Plan, you will need to convert (referred to as novation) the Plan to a Standard Life Pension Annuity. This involves transferring ownership of your Plan from the Fidelity Pension Trustee to you.

The Standard Life Pension Annuity will pay the same income and other benefits as the Plan. This will be paid directly to your chosen bank account rather than into your Product Cash account. The income paid from the Standard Life Pension Annuity will therefore be subject to the rate of Income Tax confirmed to us by HMRC through your tax code.

Similarly, if you withdraw all your other assets out of your Pension Account leaving only the Plan, Fidelity may instruct us to convert the Plan to a Standard Life Pension Annuity.

There will be no cancellation period as a result of converting the Plan to a Standard Life Pension Annuity.



5. Our charges

The income you receive from the Plan takes into account any Standard Life charges, including the cost of any death benefit option selected.

Standard Life won't deduct any additional charges for administering the Plan. The Plan does not facilitate any adviser fees, however, if agreed between you and your adviser, they may be able to receive a charge in relation to the Plan from the Pension Account.

The value of the Plan may also be used when calculating any Pension Account charge. Please speak to your financial adviser about this.



6. Other important questions

Can I change my mind and cancel the Plan?

You have the right to cancel your Plan:

- i. at any time before your Plan starts; or
- ii. up to 32 calendar days from the start date of your Plan. You can find this date on your Income Payment Schedule. Your cancellation notice will be included in your Welcome Pack.

You can cancel directly or through your financial adviser. Cancellations need to be supplied in writing or via email to the Fidelity Pension Trustee who will arrange to formally instruct this cancellation on your behalf. A Cancellation Form is provided as part of your Welcome Pack.

Where a cancellation is carried out, we will return the purchase price, less any income paid, into your Product Cash account.

If you have asked Fidelity to pay a financial adviser in relation to the purchase of this Plan, and this has already been paid, you will need to speak to your financial adviser or Fidelity.



7. Important information

If you need to complain, please contact Fidelity in the first instance, or Standard Life if it relates to something we've recently contacted you about. More details on this can be found on page 10 in the Contact Information section.

On receipt of your complaint, we will consider who is best to respond to your concerns. This may be Standard Life, as the product provider, or Fidelity, as your pension provider, or both. We will clearly explain to you who is going to help with your complaint, soon after receiving it. If you are not satisfied with the response from either Standard Life or Fidelity, you may be able to refer your complaint against that business to:

The Financial Ombudsman Service
Exchange Tower
Harbour Exchange Square
London
E14 9SR

 **Phone:** 0800 023 4567

 **Online:** financial-ombudsman.org.uk/contact-us

Complaining to the Ombudsman won't affect your legal rights, however if you accept their decision, you may not be able to take any further legal action in court for the same complaint.

Terms & Conditions

This document gives you a summary of the key features of the Standard Life Guaranteed Lifetime Income plan. The Plan is purchased on your behalf by the Fidelity Pension Trustee who agree to the terms and conditions of the product. For information on the definitions, exclusions and general terms and conditions of the Plan please refer to the Standard Life Guaranteed Lifetime Income plan Product Detail Guide and Income Payment Schedule which we sent along with this Key Features Document. For a copy of these documents please ask your financial adviser.

Law

In legal disputes, the law of England and Wales will apply. The courts of England and Wales have jurisdiction to hear disputes in relation to the Plan.

Language

We'll use the English language in all our documents and correspondence.

Compensation

The Financial Services Compensation Scheme (FSCS), established under the Financial Services and Markets Act 2000, has been set up to provide protection to consumers if authorised financial services firms are unable, or likely to be unable, to meet claims against them.

Your contract is classified as a long-term contract of insurance. You will be eligible for compensation under the FSCS if Phoenix Life Limited (PLL) becomes unable to meet its claims and the cover is 100% of the value of your claim.

For further information on the compensation available under the FSCS please check their website: www.fscs.org.uk or call the FSCS on 0800 678 1100 or 020 7741 4100. Please note only compensation queries should be directed to the FSCS.

If you have any further questions, you can speak to your financial adviser or contact us directly.

You can also find more information at: www.standardlife.co.uk/investor-protection

Solvency 2 Financial Condition Report (SFCR)

The Solvency II directive is a European (EU) directive for insurance companies. Among the requirements are that insurance companies produce a publication of an SFCR, to assist policyholders and other stakeholders to understand the capital position under Solvency II. Further information and details of the report can be found at: thephoenixgroup.com/investor-relations/results-reports-and-presentations



8. Contact information

If you have any questions about the Plan, your Pension Account or simply want to find out more, then please contact your financial adviser or your pension provider, Fidelity.

Step 1 – contact your financial adviser regarding your enquiry

Step 2 – if your financial adviser is unable to help you with your enquiry, please contact your pension provider, Fidelity, at the number below:

Fidelity Client Support Team

 **Phone:** 0800 41 41 61 Call charges will vary. We may record and monitor calls.

Mon-Fri 8:30am-5:30pm & Sat 9am-12:30pm

If you wish to cancel your Plan then please refer to section 5 of the **Standard Life Guaranteed Lifetime Income Product Detail Guide**.



9. About Standard Life

At Standard Life, we've been helping customers for nearly two hundred years. Our product range includes pensions, investments and equity release.

Phoenix Life Limited (trading as Standard Life) is on the Financial Services Register. The registration number is 110418.



10. Glossary

Annuity/ Conventional Annuity	You can use your pension savings to get a lifelong, regular income to provide you with a guarantee that the income will last as long as you live.
Bank account	This is your own chosen bank account where any withdrawals from your Product Cash account are paid to.
Beneficiaries	A person or persons entitled to receive any remaining value in your Pension Account when you die. Beneficiaries are people who are named in a policy or a person's will and are entitled to receive benefits.
Fidelity Pension Account and/or Pension Account	The Pension Account is where your pension savings are held. Within this account you can hold your <ul style="list-style-type: none">• Flexi-access Drawdown Account and• Product Cash account
Financial Conduct Authority (FCA)	An independent body that regulates the financial services industry within the UK. Visit the FCA website at fca.org.uk
Flexi-access Drawdown Account	Your Flexi-access Drawdown Account is used when you wish to take a retirement income from your pension savings. Your financial adviser will be able to talk through how the Flexi-access Drawdown Account operates.
Guaranteed Lifetime Income plan (referred to as 'the Plan')	You can use some of your pension savings to buy the Guaranteed Lifetime Income plan. In return for a lump sum from your Flexi-access Drawdown Account, you'll receive a guaranteed income for life paid into your Product Cash account. You can also add on a death benefit option as described below.
Guaranteed lifetime income rates or the Plan rates	This is the market price that determines the amount of guaranteed lifetime income or an annuity you could purchase typically, for each £10,000 or £100,000 of pension savings from your Flexi-access Drawdown Account. Rates offered by different providers vary and change regularly.
Income Payment Schedule	The schedule which sets out the benefits to which you, and any other person or persons named in the schedule, are entitled.
Inflation	The increase in the general level of prices of goods and services meaning that the same amount of money will buy less in the future than it does today.
Personal Quote	This is the quote document, setting out the Plan features, benefits and income which could be payable. The Personal Quote takes into account any personal, medical and lifestyle information you have provided to us.
Product Cash account	The Product Cash account is where your Guaranteed Lifetime Income plan will be paid into. It is also used when you sell some of your investments in your Flexi-access Drawdown Account. It stays within your Pension Account for tax purposes until you choose to withdraw or reinvest it.
Death benefit (Value Protection)	When you take out the Guaranteed Lifetime Income plan you can also select a death benefit option. It guarantees to pay the purchase price of your Plan less any income you've already received upon death. This will be paid into your Product Cash account, then distributed by the Fidelity Pension Trustee to your nominated beneficiaries.

standardlife.co.uk

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