

Standard Life Guaranteed Lifetime Income plan

Available through a Fidelity Pension Account

Product Detail Guide – what you need to know

This is a technical document covering the terms of the Guaranteed Lifetime Income plan.

Please contact your financial adviser if you need an explanation of the terminology used.

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 ruid.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.



Please read this Product Detail Guide in conjunction with the Key Features Document and your Personal Quote. This guide outlines the details of the Standard Life Guaranteed Lifetime Income plan (referred to throughout this document as 'the Plan'), including how the Plan works and what you need to know before deciding to purchase.

Please read this carefully so you understand what you're buying, and keep it safe for future reference. Your financial adviser can provide further information.



Other supporting documents

The other documents your financial adviser should provide to you are:

- Doing business with Fidelity Adviser Solutions
- Fidelity Adviser Solutions Client Terms



Definitions

Here we explain what the various terms used in this document mean. Where they are used, they are shown in bold in the text. You may find it useful to refer to them as you read through the guide.

Application refers to the online application form completed by your financial adviser on your behalf. This includes a confirmation made on your behalf by your financial adviser that all the details entered are correct. The **application** is your request to us to provide you with a Plan.

Fidelity Pension Account/Pension Account is where your pension savings are held. Within this account you can hold your **Flexi-access Drawdown Account** and **Product Cash account**.

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.

Force Majeure are certain events or circumstances beyond the control of the parties e.g. natural disasters. It typically includes a clause that excuses one or both parties from the performance of the contract in some way following the occurrence of such events.

Income Payment Schedule is the schedule which sets out the benefits to which you are entitled and when income from your Plan will be paid.

In writing refers to providing communications in a durable format such as paper, digital or other formats that we have agreed.

Key Features Document is a document that contains information about the nature and complexity of the Plan for you to be able to make an informed decision about whether to proceed with your purchase. It includes information on how the Plan works, any limitations or minimum standards that apply and its material benefits and risks.

Personal Quote 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.

Plan start date is the date that the Plan starts and is as shown on the **Income Payment Schedule**.

Platform is the Fidelity Adviser Solutions platform, which gives advisers access to a range of products and services to support their customers. This includes ISAs and pensions.

Product Cash account - is where your Guaranteed Lifetime Income plan is 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.



An introduction to the Plan

The Plan is provided by Phoenix Life Limited, trading as Standard Life.

It supports a way of using some of your pension savings held in your **Fidelity Pension Account** (referred to throughout this guide as '**Pension Account**') to access a guaranteed income for the rest of your life.

The Plan could help you cover your essential spending, protecting the retirement income you've purchased from the everyday downs as well as ups of the investment market.

In this guide, the words "you" and "your" refer to the individual whose **application** for a Plan is being or has been made, an individual who is a member of the Plan and to any authorised person acting on their behalf.

The **Personal Quote** will be issued before you apply and sets out the features and benefits of the Plan you wish to buy using the information you supplied in conjunction with your adviser. You should check that the **Personal Quote** is correct and refer to the **Key Features Document** before you complete the **application**.

When you complete the **application** based on your **Personal Quote**, we will carry out an automated check to see if we can provide a better rate than the one quoted for you based on the information you supplied and current market conditions. Where the rate has improved, we will retain the income stated in the **Personal Quote** but reduce the amount of money required to purchase the Plan (known as the purchase price) for quotes where a specific income has been requested. Where a **Personal Quote** has been based on a purchase price, we will retain the purchase price quoted in the **Personal Quote** and increase the regular income to be provided.

When we issue the Plan, we will send your **Income Payment Schedule**, Welcome Pack and a copy of this document online to your Fidelity Vault - within your **Pension Account**. These should be retained for future reference along with the **Key Features Document**. The **Income Payment Schedule** will reflect the final details of the Plan we have agreed with you and will also confirm the amounts payable.

You should keep this guide and your **Income Payment Schedule** in a safe place for future reference. A copy of these documents will also be stored online in your Fidelity Vault and will only be sent in the post if requested via your financial adviser.

For the purposes of this Plan, we have classified you as a retail customer.

What you should do now

You should read the **Income Payment Schedule** and this guide as soon as you receive them, to make sure the Plan fully meets your needs. If you have any questions about the Plan and the benefits it provides, please speak to your financial adviser.

What to do if you find an error

If you feel there is an error in the **Income Payment Schedule**, or if you find any of the information provided in your **application** is incorrect, you should contact your financial adviser as soon as possible.



Section 1: Outline of the Plan

The Plan pays a guaranteed income into your Fidelity **Product Cash account** (referred to throughout this guide as '**Product Cash account**') for the rest of your life in return for a lump sum payment. The Plan may also pay additional benefits following your death, where the death benefit option has been selected at the start. This is also known as Value Protection, but we will refer to this as a death benefit option throughout this document. Please refer to section 4 below for more information.

You can purchase additional Plans if you want to add more guaranteed lifetime income in the future (subject to product eligibility). Your financial adviser will be able to help you with this. Each new Plan will be priced based on the benefit options you choose, your personal, lifestyle and health status, and the Plan rates available at the time.

The Plan can only be purchased using pension savings from your **Pension Account**, through a flexi-access drawdown arrangement. Flexi-access drawdown is simply a way of withdrawing money from your pension savings to live on in retirement. It can provide you with flexibility over how and when you receive your income.



Section 2: How the Plan is operated

The Plan is a contract of insurance between Phoenix Life Limited, trading as Standard Life, and FIL SIPP Trustee (UK) Limited (referred to throughout this document as Fidelity Pension Trustee). It is owned by the Fidelity Pension Trustee on behalf of each customer to allow you to access a guaranteed income for life into your **Product Cash account**.



Section 3: The benefits payable during your lifetime

We will pay a guaranteed income for the rest of your life, as set out in the **Income Payment Schedule**. This section describes how that income is payable. Section 4 then describes what benefits might be payable when you die, depending on how your Plan is set up.

When will the income begin?

The **Income Payment Schedule** will confirm the **Plan start date** and first payment date.

How frequently are the income payments made?

Payments are made monthly for the rest of your life. 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 date cannot be altered.

Income payments will be paid by the Fidelity Pension Trustee into your **Product Cash account**, rather than into your chosen bank account. If you wish to withdraw some or all of the income payments, you will need to instruct Fidelity to pay this into your chosen bank account. Your financial adviser will be able to help.

Will the income change?

The monthly income will not change during the life of the Plan except in some exceptional circumstances. For example, the Plan income may change where:

- the lifestyle and medical information is checked and does not match the **application**
- there is a court order instructing sharing the income following a divorce
- a Plan is converted to a Standard Life Pension Annuity as the income is paid with Income Tax already deducted.

For how long will the income payments be made?

The income payments from the Plan will continue throughout your lifetime.

We will stop making the income payments when you die.

There are no proportionate last payments meaning we will pay a full month's income on the last payment date prior to your death.



Section 4: The benefits payable when you die

The guaranteed income paid by the Plan will end when you die. However, depending on how your Plan is set up, a lump sum may be payable into your **Product Cash account**. This section describes how this works.

Benefits will only be payable when you die if the death benefit option was selected and set up when you applied for the Plan. If you selected this option, it will be specified in your **Income Payment Schedule**. The death benefit option available for the Plan is explained later in this section.

Once we receive your death certificate, any lump sum will be paid to the Fidelity Pension Trustee on your behalf and distributed in line with the rules of the **Pension Account**. There will be no interest applied on any death benefit payment.

There are no proportionate last payments i.e. when you die, all income payments will stop. If any income payments are made after this date, they will be reclaimed 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.

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

The Plan offers you a death benefit option.

If you die after the Plan has started and your **Income Payment Schedule** shows that you have the death benefit option, a lump sum may be payable depending upon the amount of income that has been paid under the Plan (see below). Any lump sum death benefit due, will be paid into your **Product Cash account** by the Fidelity Pension Trustee.

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 used to purchase it.

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

Jackie is aged 60 and is 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



Section 5: The general rules that apply to the Plan

Regardless of what is set out elsewhere in this document, we will not be obliged to exercise:

- i. Any of our rights; and/or
- ii. Comply with any of our obligations under this Plan

if to do so would cause, or be reasonably likely to cause, us to breach any law or regulation in any country.

Eligibility criteria

To benefit from the Plan you need to have a financial adviser to manage your retirement income from your existing or a new **Pension Account**. You must meet the following rules to be eligible for the Plan.

Residence	You must be UK resident at the time your application is made
Minimum age	55 years old. This will rise to 57 from 6 April 2028 There is no allowance made for customers with protected retirement ages for example, professional footballers or retiring before age 55 due to ill health
Maximum age	The maximum age at the point of application is 85 and 364 days (less than age 86 attained)
Minimum purchase price	£10,000 for each Plan
Maximum purchase price	£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.
Source of funds	Funds are accepted from UK registered pension schemes: <ul style="list-style-type: none">• The Plan will only accept savings from flexi-access drawdown arrangements of UK registered pension schemes• You cannot buy the Plan with uncrystallised pension savings

The information you gave us

We rely on the information that is provided to us to make decisions about your Plan. If any of the information provided:

- i. Is not true; or
- ii. Is not fully complete; or
- iii. Cannot be confirmed by your doctor where relevant

and this might reasonably have affected our decision to provide you with this Plan or the rates we offer, then we may take a proportional response which may be one of the following:

- a. Change the terms of the Plan; or
- b. Reduce the income payments under the Plan or
- c. End the Plan.

Evidence we might need

At times, we might ask you or your estate for information to ensure that we are paying out benefits in line with the terms of the Plan. If we contact you in connection with the Plan, we will explain what information we need at the time and tell you where to send it.

Information that we may ask for could include one or more of the following items:

- i. Evidence that you are alive and when applicable, proof of death; and/or
- ii. Proof of your date of birth

If we establish that we've continued to pay a regular income after your death, we will ask for it to be repaid from your **Pension Account** if there is sufficient funds in your **Product Cash account** or **Flexi-access Drawdown Account** to cover the cost.

Charges

There is no explicit charge for the Plan. Standard Life's charges are incorporated into the income you receive from the Plan, 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 Fidelity calculate their **Platform** charge.

Payments made by us

We will make income payments to the Fidelity Pension Trustee, who will then make the payment into your **Product Cash account**.

If you wish to withdraw some or all of the income generated by your Plan from your **Pension Account** you will need to arrange this via your financial adviser, or by contacting Fidelity directly.

Currency

All payments under this Plan will be calculated and made in pounds sterling.

Taxation

There will be no Income Tax deducted as a result of the income payments into your **Pension Account**.

If you take a withdrawal from your **Product Cash account** into your chosen bank account, you will pay Income Tax in the same way as you pay tax on earned income, through the Pay As You Earn (PAYE) Income Tax system.

If any death benefit is payable when you die (see section 4) this will not incur Income Tax upon payment to the Fidelity Pension Trustee. Income Tax may be liable on any amounts paid to your beneficiaries. For further information please speak to your financial adviser.

This is based on our current understanding which may be subject to change. You should seek your own guidance or advice in relation to tax matters.

The law that applies to your Plan

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.

Changing or replacing the terms of your Plan

We can make reasonable and appropriate changes to the terms of your Plan at any time while the terms are in force:

- i. If the legal or regulatory requirements applying to the Plan change; or
- ii. If the legal or regulatory requirements applying to Phoenix Life Limited, trading as Standard Life, change; or
- iii. If decisions of the Financial Ombudsman Service or the Pensions Ombudsman need to be reflected in the terms; or
- iv. If new industry guidance or codes of practice which are there to raise standards of consumer protection need to be reflected in these terms; or
- v. If we need to make a change to comply with a change in law; or
- vi. If we have to pay a government levy; or
- vii. To allow us to respond proportionally to changes in the Bank of England base rate of interest, or to changes in other specified market rates or indices or tax rates; or
- viii. To reflect improvements to this Plan that technological, service or propositional enhancements have allowed us to make; or
- ix. Where such a change is not to your detriment, including to correct errors or inaccuracies.

Changes to the terms that are outside of our control (e.g. a change in law) can take effect immediately. If we make a change for any of the above reasons we will provide you with at least 90 days' notice, or as much notice as is reasonably possible. When we notify you of a change, we will state the reasons for the change and the date on which the change will become effective.

Transfer of ownership and cashing in

This Plan cannot be transferred, commuted (for example, by replacing the agreed series of payments with a single payment), or cashed in (either in part or in full).

The exceptions to this are:

- i. To the extent required to comply with a Pension Sharing Order; or
- ii. Where a Plan requires to be converted (also referred to as novation) to a Standard Life conventional pension annuity (as explained on the next page).

Converting to a conventional pension annuity

In specific circumstances it may be necessary to convert (also referred to as novation) your Plan to a conventional pension annuity. For example, if you decide to use another pension provider or in the unlikely event of the pension scheme your Plan is held in becoming insolvent.

The specific circumstances are:

- i. You wish to transfer your **Pension Account** away from Fidelity and the receiving scheme is unable to receive the transfer of your Plan; or
- ii. You have eroded your other assets in your **Pension Account** below Fidelity's minimum threshold and your pension contract is to be terminated; or
- iii. Your Fidelity Pension scheme administrator becomes insolvent or the agreement between Fidelity and Phoenix Life Limited (trading as Standard Life) is terminated, and you are required to transfer your **Pension Account** out of the scheme.

If you request to transfer your **Pension Account** to another pension provider via your financial adviser, we will convert 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 however, this will be paid directly to your chosen bank account rather than into your **Product Cash account**. Therefore, your income will be subject to the rate of Income Tax confirmed to us by HMRC through your tax code.

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

Cancellation

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 **Plan start date**. You can find this date on your **Income Payment Schedule**. Your cancellation notice will be included in your Welcome Pack.

To cancel the Plan after it has started, you must inform the Fidelity Pension Trustee within 32 calendar days' of the **Plan start date** that you wish to cancel the Plan. 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.



Section 6: Force Majeure

The performance of our obligations may be interrupted and will be excused by the occurrence of a **Force Majeure** event affecting us or any of our key sub-contractors.



Section 7: Data Protection Notice

Using your personal information

For information about our data protection commitments please visit our Privacy hub - <https://www.thephoenixgroup.com/site-services/privacy-hub/>

To find out how we keep your personal data safe, please refer to our Privacy policy which can be found at this address - <https://www.standardlife.co.uk/privacy>



Section 8: Queries and complaints

Queries relating to the Plan

If you have any questions about the Plan, its benefits or simply want to find out more, then please speak to your financial adviser or your pension provider, Fidelity who will be able to help.

Complaints

If you need to complain, please contact Fidelity in the first instance using the contact details below, or Standard Life if it relates to something we've recently contacted you about.

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

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.

Fidelity will record details of your complaint centrally and make sure your complaint is thoroughly investigated by someone who's been trained in complaint handling.

If they're unable to deal with a complaint within five business days, they'll issue you with an acknowledgement letter together with a copy of the complaint procedures and provide you with regular updates.

Within eight weeks of receiving your complaint, Fidelity will send you one of the following two responses:

- i. A final written response in which Fidelity accept your complaint and, where appropriate;
 - offer you a remedy,
 - offer you a remedy without accepting your complaint, or
 - reject your complaint and give you reasons for doing so.

This letter will include a copy of the Financial Ombudsman Service's explanatory leaflet and inform you that, if you remain dissatisfied with Fidelity's response, you may refer your complaint to the Financial Ombudsman Service within six months; or

- ii. An interim written response which will explain why Fidelity were not able to make a final written response and indicate when they expect to be able to provide you with one. This letter will also inform you that you can refer your complaint to the Financial Ombudsman Service and will include a copy of the Financial Ombudsman Service's explanatory leaflet.

The Financial Ombudsman Service is an independent service set up by the UK government to resolve disputes between consumers and businesses providing financial services. This service is free to consumers.

In general, you have six months from the date of our final response to refer your complaint to the Financial Ombudsman Service.

Further information about the Financial Ombudsman Service may be found at www.financial-ombudsman.org.uk. Their contact details are shown below:

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.

The Financial Services Compensation Scheme (FSCS)

The Financial Services Compensation Scheme (FSCS) is designed to pay compensation if a company is unable to pay claims, either because it has stopped trading or because it has been declared in default.

If we are unable to meet our liabilities, you may be able to claim compensation from the FSCS. If Phoenix Life Limited fails, the value of your income is 100% protected.

Further information is available from the FSCS at fscs.org.uk.

standardlife.co.uk

Phoenix Life Limited, trading as Standard Life, is registered in England and Wales (1016269) at 1 Wythall Green Way, Wythall, Birmingham, B47 6WG.

Phoenix Life Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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