

Standard Life Guaranteed Lifetime Income plan

Target market and product governance

This document is for use by financial advisers only

Summary

The Standard Life Guaranteed Lifetime Income plan (referred to as 'the Plan') is designed for clients who require access to a regular income for life and want control over when and how they wish to receive it, alongside other money in their Flexi-access Drawdown Account.

The Plan may provide clients with a higher level of income by providing personal, lifestyle and health information. This includes:

Health and Lifestyle	Medical
Height	Heart Conditions
Weight	Diabetes
Blood Pressure	Cancer/Leukaemia/ Lymphoma/Growth/ Tumour
Cholesterol	Stroke
Smoking status	Respiratory/Lung disease
Units of alcohol consumed	Multiple Sclerosis
Postcode	Neurological disease

The Plan is a contract of insurance that provides access to a guaranteed income for life. The Plan is held within the client's Flexi-access Drawdown Account and the income from the Plan will be paid into their Fidelity Product Cash account (referred to throughout this document as 'Product Cash account').

For added security, clients can also select a death benefit option known as Value Protection.

This protects 100% of the purchase price of the Plan. When the client dies, if the total income received from the Plan is less than the amount used to purchase the Plan, the difference will be paid as a lump sum into the Product Cash account. Once the income received from the Plan is at least as much or more than the purchase price, no further lump sum will be payable.

How the product can work in retirement

The Plan allows clients to use some of their pension savings to secure a regular guaranteed income. It can help cover their essential spending such as food, clothing, and household bills.

With their remaining pension savings in their Flexi-access Drawdown Account, they could choose to:

- withdraw some or all of it as flexible income
- reinvest the income for potential future growth
- remain invested
- take a lump sum

Each Plan can be purchased for clients with a minimum sum of £10,000 and up to a maximum of £500,000.

Clients can also purchase multiple Plans up to a total value of £1,000,000 to increase the amount of guaranteed income they receive in the future.

Customer Suitability

The Plan may be suitable for clients if they:

- Would like access to a regular, guaranteed retirement income for life
- Want to keep some of their pension savings invested so they can potentially benefit from future growth
- Want to receive a guaranteed lifetime income into their Product Cash account to manage all their income in one place
- Would like the option to potentially provide a lump sum death benefit for their loved ones when they die (via Value Protection where applicable)
- Would like to avoid part of their retirement savings being impacted by the investment markets
- Live in the UK and typically aged between 55 (rising to 57 from 6 April 2028) and 85 years old
- Typically, have pensions savings of between £100,000 and £1,000,000
- Have, or are about to appoint, a financial adviser to manage their retirement income from their existing or new Fidelity Adviser Solutions Pension Account (referred to throughout this document as 'Pension Account').

The Plan may not be suitable for clients if they:

- Don't have a need or desire for a guaranteed lifetime income
- Would prefer a standalone guaranteed income not held within the Pension Account
- Would like to keep all of their pension savings invested so they can potentially benefit from any future investment growth
- Have a very short life expectancy or are terminally ill i.e. a medical professional has diagnosed an illness or condition which cannot be cured and is likely to very shortly lead to a person's death
- Are looking for a short-term income solution rather than one that lasts a lifetime
- Want to use all of their pension savings for a guaranteed income
- Don't have or want to use a financial adviser
- Would like an income with a guaranteed link to inflation
- Want to provide a guaranteed income to a spouse or dependant

For more details, please see our **Guaranteed Lifetime Income plan Key Features Document** and **Product Detail Guide**.

Key Product Information	
Product Classification	Non Complex (only available through a financial adviser).
Risks	<ul style="list-style-type: none"> • The Plan will be based on the options chosen at the start of the Plan and cannot be changed later • If medical information has been provided and is unable to be confirmed by a doctor, the monthly income may be reduced, unless further medical information is provided • Quotes are guaranteed for 14 calendar days from the quotation date. However, the rates offered for the Plan may change if you don't apply during this period and your client may not be able to receive the income they were expecting • Once the Plan has been set up it cannot be changed or cancelled later after the cancellation period. If you need to transfer your Pension Account to another provider in the future that does not accept the Plan, you will need to convert (referred to as a novation) it to a Standard Life Pension Annuity • Cancellation Rights apply for 32 calendar days from the start date of the Plan. If the client wishes to cancel within the 32 calendar days, the instruction can be made either by the client or via their financial adviser (acting as their agent). Cancellations need to be supplied in writing or via email to the Fidelity Pension Trustee who will arrange to formally instruct this cancellation on the client's behalf. Any payments made to the client up to the point of cancellation will be deducted from the amount returned to the client • The Plan will end upon the death of the client • Inflation will reduce the future buying power of the income from the Plan • The total income received may be less than the value used to buy the Plan
Considerations	<p>The Plan is designed to pay a guaranteed income for life into the Product Cash account alongside other drawdown funds. This may be suitable for clients that are looking to have the security and peace of mind of a guaranteed income as part of their retirement income.</p> <p>If your client is looking to have a fully flexible income in retirement other products may be more appropriate.</p>

Eligibility Criteria	
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 should not be more than 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 your clients can invest in multiple Plans within Flexi-access Drawdown is £1,000,000.
Source of funds	<p>Funds are accepted from UK registered pension schemes:</p> <ul style="list-style-type: none"> • The Plan will only accept savings from flexi-access drawdown arrangements of UK registered pension schemes <p>The following types of pension arrangements cannot be used to buy this Plan:</p> <ul style="list-style-type: none"> • You cannot buy the Plan with uncrystallised pension savings

For more information on the product features available, please read our **Standard Life Guaranteed Lifetime Income plan Adviser Guide, Key Features Document and Product Detail Guide.**

Product oversight and governance

The information below is intended to help financial advisers with their requirements under the Insurance Distribution Directive. We have robust product governance policies, procedures, and processes in place to ensure the Plan remains compliant with legislation and meets the needs of the target customers.

1	Formalised approval process for new product developments and changes to existing products, including appropriate stress and scenario testing, so the proposition remains compliant and appropriate for the target market.
2	Regular formal reviews to determine that the product is reaching the identified target market and providing good customer outcomes including fair value and meeting the needs of all customers, including vulnerable customers.
3	Customer needs and risks identified, with proposed customer experience, selected distribution channel, and relevant legal and tax position considered. Relevant risks and potential conflicts are identified, and appropriate mitigations are put in place.
4	Research exercises conducted to validate the target market, test customer needs (including those of vulnerable customers) and confirm understanding of the proposition.
5	Distribution strategy developed to match the target market and reviewed regularly.
6	Feedback from customers and intermediaries to confirm: <ul style="list-style-type: none">• The proposition remains appropriate for the target market• The distribution strategy remains appropriate for the target market• The proposition is meeting the needs of customers• The product benefits remain consistent with the needs of customers• Our communications remain clear
7	Regular monitoring of our pricing, charges, fees, and costs associated with the Plan to ensure they remain proportionate, reflect current market conditions, and offer fair value to customers.

Our approach to determining fair value

Fair value is about more than price, it's an assessment of customer outcomes across multiple parts of the proposition to avoid unfair or poor value. We regularly monitor our proposition against the market and principles below and make changes where necessary to ensure customers receive fair value.

Product and Services	Some examples of what we look for: <ul style="list-style-type: none">• Does the product meet the target market need?• Is the quality of the benefits provided commensurate with the charge being made?• Are our services suitable?
Price and Value	Some examples of what we look for: <ul style="list-style-type: none">• Is the return-on-investment fair?• Are the product and service charges reasonable for the overall benefits provided?• Do the total costs (including adviser charges/commission) represent good value?
Understanding	Some examples of what we look for: <ul style="list-style-type: none">• Are our communications clear and easy to understand?• Is the product suitable and its risks understood?
Support	Some examples of what we look for: <ul style="list-style-type: none">• Do we understand our customers?• Can we tailor our proposition to support the specific needs a customer may have?

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.

Phoenix Life Limited uses the Standard Life brand, name and logo, under licence from Phoenix Group Management Services Limited.

GLI12 0125 © 2025 Phoenix Group Management Services Limited. All rights reserved.

WL000500