Standard Life

Group Flexible Retirement Plan

Key features

This is an important document. Please read it and keep it for future reference.

Key features document: Pages 1 – 20
Terms and conditions for joining: Pages 21 – 23

The Financial Conduct Authority is a financial services regulator. It requires us, Standard Life, to give you this important information to help you decide whether our Group Flexible Retirement Plan is right for you. You should read this document carefully so that you understand what you are buying and then keep it safe for future reference.

Helping you decide

This key features document will give you information on the main features, benefits and risks of the Group Flexible Retirement Plan. If you want to access wider investment options in the future, this plan allows you to upgrade to a Group Self Invested Personal Pension.

The illustration shows you the benefits you may get in the future.

Your key features document and illustration should be read together.

We will always be happy to answer any of your questions or give you more information but we can't give you financial advice. Our contact details can be found on page 20.

keyfacts®

1. Its aims

To provide a way for you and your employer to save for your retirement.

To build up a sum of money in a tax-efficient way.

To provide benefits for your beneficiaries on your death.

For information on the retirement income options available to you from age 55 (57 from 2028), please see the section 'What choices might I have when I retire'.

2. Your commitment

To remain invested in the plan until you choose to take your benefits, and then use it to buy your pension. You cannot cash in this plan at any time, although you can transfer it to another pension provider or registered pension scheme at any time before you start taking a pension.

To make at least one payment into your plan.

To tell us if you stop being eligible to receive tax relief on your payments.

To regularly review your plan, and the level of payments being made, to make sure you're on track to meet your retirement goals.

3. Risks

This section is designed to tell you about the key product risks that you need to be aware of at different stages of the plan.

At the start of the plan

You may be automatically enrolled into this plan by your employer. If this happens your employer will let you know. Otherwise, you will be invited to join the plan by your employer. This plan may not be suitable for all employees, particularly where small amounts of pension savings might affect entitlement to means-tested State benefits.

If you want to cancel the plan please see 'Can I cancel?' on page 15 for more information.

If you're transferring benefits from another pension scheme, there is no guarantee that what you'll get back from the Group Flexible Retirement Plan will be higher, they may be worth less than you paid in. You may also be giving up certain rights in your other pension scheme that you'll not have with the Group Flexible Retirement Plan.

You will need to take advice if you are thinking about transferring a pension worth more than £30,000 if it offers any form of income guarantee (for example, a final salary pension). This is to ensure that you understand how much money you could lose. Please check if this will apply to any pension you are thinking of transferring.

Where applicable you can transfer the cash value of the retirement benefits you have built up in another pension.

Transferring other pensions will not be right for everyone. You need to consider all the facts and decide if it is right for you.

Investment

Your plan may invest in different types of investments, including investments based on stocks and shares, which carry different levels of risk. The value of your plan can go up or down, and may be worth less than you paid in.

There are also risks involved in relying on the performance of investments with a single asset class, rather than spreading your investments over a variety of asset classes.

If you are automatically enrolled into the plan and do not make an investment decision yourself, payments will be invested in the fund(s) or a lifestyle profile chosen by your employer. You will be advised which fund(s) or lifestyle profile has been chosen. Please review and consider if this is suitable for your needs.

There are other investment risks you need to be aware of.

These include:

- Some funds invest in overseas assets. This means that exchange rates and the political and economic situation in other countries can significantly affect the value of these funds. Your investment may be worth less than you paid in.
- You'll probably be one of many investors in each fund you're invested in. Sometimes, in exceptional circumstances, we may wait before we carry out your request to transfer or switch out of a fund. This is to maintain fairness between those remaining in and those leaving the fund. This delay could be for up to a month. But for some funds, the delay could be longer:
  - It may be for up to six months if it's a fund that invests in property, because property and land can take longer to sell
  - If our fund invests in an external fund, the delay could be longer if the rules of the external fund allow this

If we have to delay a transfer or switch, 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.

- Some of our funds invest in other funds that are managed by external fund managers. The availability of an external fund may be restricted at any time, and this is outside our control. Also, an external fund manager could suspend dealings in their fund or delay withdrawals from it, and again we have no control over this.

For further information about the investments available on your Group Flexible Retirement Plan and the risks involved, please refer to the 'How to choose the right investment options for your pension' guide.

Transferring out

There may be a cost deducted on transferring out of your plan depending if commission is taken. Please see 'How do I pay for advice or other charges?' on page 12 to find out if this applies to your employer's scheme.

Taking retirement benefits

What you get back when you retire isn't guaranteed. Your pension may be lower than shown in your illustration. This could happen for a number of reasons, for example if:

- you stop paying into this pension plan, or take a payment break
- payments/transfers into the plan are lower than illustrated
- the performance of the fund(s) you have chosen is lower than illustrated
- the cost of buying an annuity when you retire is higher than illustrated, for example due to interest rates being lower and/or people living longer
- tax rules and legislation change
- plan charges increase above those illustrated
- you buy your pension at a different age from the age used in your illustration
- any charges or fees are taken for financial advice.

Other options may be available when you want to take benefits from this plan. Please speak to your financial adviser.

4. Questions and answers

What is a Group Flexible Retirement Plan?

A Group Flexible Retirement Plan is a pension plan which allows you to save in a tax-efficient way and brings with it control, flexibility and choice.

You may be able to transfer the cash value of the retirement benefits you have built up under another pension into the plan. This is known as a transfer value.

How flexible is it?

You can make regular, irregular, single or transfer payments, or a combination of some or all of the above, at any time.

You'll have one or more accounts within your plan. We'll create an account to receive any regular and irregular payments. A separate account will be created for each single and transfer payment. You'll choose an investment instruction and adviser remuneration basis for each account.

If we receive an irregular or single payment with no investment or adviser remuneration instructions we'll apply this payment to the regular account. If you phone us to make an ad-hoc payment, or do this online, we'll treat this as an irregular payment.

You can change the amount of your regular payments at any time, subject to the minimum payment amount. Please see 'How much can be paid into my plan each year?' (page 6).

Employee regular payments must be paid via your employer.

Changes to payments made by your employer, including employee regular payments paid via salary deduction, are subject to your employer's agreement. Your employer may restrict the timing and frequency of changes to payments they make on your behalf.

Regular payments are usually monthly.

We will also accept irregular payments by direct credit, telegraphic transfer or cheque. Please see 'How much can be paid into my plan each year?' (page 6).

Irregular payments will be invested in the same way as your regular payment investment instruction.

You can make transfer payments at any time, as long as they meet the Group Flexible Retirement Plan minimum payment levels.

The minimum transfer payment is £1,000. There is no minimum payment for transfers from other Standard Life contracts.

For transfers from other providers we will accept payment by direct credit, telegraphic transfer or cheque.

You can stop paying or take a payment break, and restart later if your circumstances change. This will reduce your future pension.

If you leave your current employer, you will remain invested in the plan. Any payments made by your employer will stop. If you want to continue to make payments, please contact us to discuss your options.

You can transfer it to another pension plan (either with Standard Life or another provider) or registered pension scheme at any time before you start taking a pension.

Am I eligible?

You're normally eligible to join a Group Flexible Retirement Plan if you're resident in the UK. If you have 'relevant UK earnings' (please see page 7) but you're not resident in the UK, then you're not eligible to join.

The minimum age for joining the Group Flexible Retirement Plan is 16 and the maximum age is 74.

Is this a Stakeholder pension?

This is not a Stakeholder pension. The Government has set minimum standards that companies must meet for a Stakeholder pension. These are to do with payment levels, charges and terms and conditions. This plan is not a Stakeholder pension because our charges can be higher than the Government Stakeholder standards.

If you have not been automatically enrolled into this plan by your employer, stakeholder pensions may meet your needs at least as well as this pension plan.

Your adviser will be able to advise which pension plan is better for you. You can find more information on Standard Life's Stakeholder Pension in our 'Stakeholder Pension Plan Key Features Document'. For a copy, ask your adviser or contact us.

4.1 How much can be paid into my plan each year?

The minimum average regular payment is subject to individual pricing. The minimum total single payment for employees and employers is normally £1,000 gross. The minimum transfer value is £1,000.

However, there is no minimum payment for transfers from other Standard Life contracts or irregular payments.

If you're employed, both you and your employer can pay into your plan.

Details of the minimum payment for your plan are available from your employer. There is no minimum payment for irregular payments.

In each tax year, if you are a ‘relevant UK individual’ you can pay:

- up to £3,600 (including basic-rate tax relief) regardless of your earnings, or
- up to 100% of your relevant UK earnings for that year (including basic-rate tax relief). If payments exceed the annual allowance then a tax charge may apply (see page 10).

These limits are set by HM Revenue & Customs and apply to the total payments made by you and any third party to all your pension arrangements. These limits do not apply to payments made by your employer or to transfer payments. A tax year runs from 6 April in one year to 5 April in the next year.

For more on tax, please see ‘What about tax?’ on page 9.

You are a ‘relevant UK individual’ if:

- you are resident in the UK for tax purposes, or
- you have relevant UK earnings, or
- you were a UK resident sometime in the previous five tax years and when you joined, or
- you have, or your husband, wife or civil partner has, earnings from overseas Crown employment subject to UK tax.

Please check the ‘Am I eligible?’ section on page 6.

Relevant UK earnings means:

- if you are employed, the income you receive from your employer in a tax year (including any bonuses, commission or benefits in kind that you receive), or
- if you are self-employed, the income you receive in a tax year from carrying out your trade, profession or vocation, or from patent rights.

This income must be taxable in the UK.

If you already have a pension plan you may be able to transfer its value into this plan. There is no guarantee that doing so will increase your total pension.

4.2 Where are my payments invested?

Standard Life offers a wide range of investment-linked pension funds to choose from, including externally managed funds. We also offer a range of lifestyle profiles.

An investment-linked fund is made up of ‘units’:

- Your payments are used to buy units in the fund.
- The price of one unit in each fund depends on the value of the underlying investments.
- The value of your investment is based on the total number of units you have in each fund. If the unit prices rise or fall, so will the value of your investment.

We invest 100% of each payment.

You can switch your payments in and out of various funds to change the mix of investments. We may delay switching in some circumstances. You can only invest in 12 funds at any one time.

For more information about our funds, please ask your financial adviser or refer to the guide 'How to choose the right investment options for your pension' (GPEN4).

Lifestyle profiles automatically change the funds you are invested in based on how long you've got until your selected retirement date.

As you get closer to retirement, the investment aims of the profile move away from growth and towards preparing your pension plan for your selected retirement date.

You have a lot of options about how you can take your money from age 55 (57 from 2028). So you should make sure any lifestyle profile you choose matches your plans. It's also important to consider when you'll take your retirement income as lifestyle profiles make changes to your investments based on your selected retirement date. As a result, they may only be suitable if you're planning to start taking your retirement income at your selected retirement date. If you aren't sure how and when you should take your retirement income, or whether a lifestyle profile is suitable for you, you should speak to a financial adviser.

You can only invest in one lifestyle profile at a time. Please read the 'How to choose the right investment options for your pension' (GPEN4) for more information.

4.3 What might I get when I want to retire?

Your final plan value will depend on:

- how much is paid in
- how long the payments are invested for
- any transfer payments paid in
- how long a transfer payment is invested for
- the performance of the fund(s)
- our charges (see 'What are the charges and discounts?' on page 10)
- any charges or fees taken for financial advice.

Your final plan value can be used to buy a pension, which is an income for the rest of your life, from us, another pension provider or a registered pension scheme.

The pension amount will depend on a number of factors at the time, for example:

- interest rates
- your age and state of health
- life expectancy rates
- the options you choose when buying your pension (for example, choosing a pension that increases in payment each year, or including a pension for a dependant when you die).

What choices might I have when I retire?

Not all of the following retirement options are available under this product. You can access a wider range of retirement options by transferring to another product that allows them.

A fixed regular income (annuity) that is guaranteed for life. This locks you into the choices you make at that time and the monthly or annual annuity payments will be taxed as income.

A flexible income. This is done by income drawdown and allows you to either withdraw regular income payable monthly or yearly or take unlimited withdrawals.

All withdrawals are treated as taxable UK income. You can change your choices at any time as your needs become clearer.

Cash. You can now take your full retirement savings as cash. 25% is tax free but anything over this is taxed as regular UK income.

You can also have a combination of the above. With each of these options, you can normally have 25% of the benefits tax free.

If you choose a flexible income option, it's important to remember that your money stays invested, so its value can go up and down. You may get less back than you paid in. And, if you take it all out as cash, you need to think about the tax you'll pay.

We recommend you seek appropriate financial advice before you make any decisions. An adviser may charge a fee for this.

You can also get free impartial guidance over the phone or face-to-face with Pensionwise. Go to **www.pensionwise.gov.uk** or call **0800 138 3944**. The Money Advice Service (MAS) guide is also available on the Pensionwise site.

Pension wise
Your money. Your choice.

4.4 What about tax?

We give a short explanation about tax below. For more information, please read 'Information about tax relief, limits and your pension' (GEN658).

You can find this at **www.standardlife.co.uk/taxandpensions**, or phone us for a paper copy.

Tax relief on payments to your plan

You'll get basic-rate tax relief on any regular and single payments that you make. We'll claim this tax relief for you from HM Revenue & Customs (HMRC) and invest it in your plan.

If you are a higher or additional rate taxpayer, you'll need to claim the extra tax relief by contacting HMRC.

If you give up salary in return for a payment from your employer to your plan, also known as 'salary sacrifice', you don't get tax relief on that payment. But you do save tax on the salary you give up.

HM Revenue & Customs has an Annual Allowance for the total payments that you, your employer and any third party can make to all your pension plans (excluding transfer payments). For more information, please read 'Information about tax relief, limits and your pension' (GEN658).

You may have to pay a tax charge on any payments that exceed this limit. If the total payments to all your plans are less than the limit in one tax year, you may be able to carry forward the unused allowance for up to three tax years.

The funds you invest in are not liable for UK Capital Gains Tax.

Tax treatment when taking your benefits

You can normally take some of your fund as a tax-free lump sum before you convert the plan into a pension.

HM Revenue & Customs has a Lifetime Allowance on the total funds in pension plans that can be used to provide benefits for you.

There are circumstances where you may have a personal Lifetime Allowance that's higher.

Your beneficiaries won't normally have to pay tax on any lump sum they receive if you die before retirement. For more information, please read 'Information about tax relief, limits and your pension' (GEN658).

Your pension will be taxed in the same way as earned income.

Laws and tax rules may change in the future. The information here is based on our understanding in November 2017.

Your personal circumstances also have an impact on tax treatment.

4.5 What are the charges and discounts?

Standard Life takes a fund management charge which is for the management of your funds and for our administration costs. The charge varies depending on the funds you choose to invest in and is taken from the fund each day before we calculate the unit price. The current yearly rate of this charge is shown on your illustration.

Additional expenses may be deducted from some funds. They include items such as custodian, third party administration, trustee, registrar, auditor and regulator fees. Where a fund invests in other underlying funds, they may also include the underlying management charges.

As the additional expenses relate to expenses incurred during the fund management process, they will regularly increase and decrease as a percentage of the fund, sometimes significantly.

The additional expenses figure shown is the annual rate of the charge. But where additional expenses apply, they are taken into account when the fund's unit price is calculated each day.

If a performance fee applies to a fund, it is included in the additional expenses figure retrospectively.

Your illustration shows what you might get back in the future. It details our charges and the effect they have on reducing the value of your investments over the term of your plan.

Standard Life has the right to delay any investment to a fund managed by an external manager.

If you make regular payments and stop early on and do not restart them, our charges could reduce your plan value by the time you retire.

We may make discretionary adjustments to reflect costs incurred in managing a fund. For example, if the fund manager experiences a significant number of investors leaving the fund and needs to apply an adjustment to reflect the costs of selling assets.

Your plan may also benefit from a discount. Any such discount will depend on the size of the fund and the terms that apply to your plan, and will be created by giving you extra units in your funds. If you've asked for your own personal illustration, this will give details of any discounts that may apply. You'll find full details of the terms in your plan documents which we'll send after you join.

Section 4.6.1 only applies to group schemes that pay an adviser commission and/ or adviser fees.

If you have been automatically enrolled into the plan and do not make an investment decision yourself, payments will be invested in fund(s) or a lifestyle profile chosen by your employer. The Government has introduced new charges measures for schemes used for automatic enrolment and the charge you pay for being invested in the fund(s) or lifestyle profile chosen by your employer cannot exceed 0.75% per year after scheme discount has been applied. If you are invested in the fund(s) or lifestyle profile chosen by your employer and your charge exceeds the 0.75% charge cap, extra units will be created in your funds to ensure that the effect of the charges meets the charges requirements.

The effect of adding the extra units are not reflected in your illustrations since the payment of any extra units will vary throughout the term of the plan. This variation in any extra units payable occurs because the additional expenses on funds are likely to increase and decrease regularly, sometimes by a significant amount, and also, for investment in a lifestyle profile, the fund charges applied also vary as the investment moves between funds within the profile.

We will not normally make a charge for switching funds. However, we reserve the right to charge if a switch involves an externally managed fund and the manager charges us for the switch.

For further information about fund charges, please speak to your adviser or see the guide 'How to choose the right investment options for your pension'

4.6 How do I pay for advice or other charges?

You should be clear about how you are paying for any advice. Please refer to your illustration. It will tell you if, or how, we have been asked to pay an adviser.

If there is no reference to paying an adviser in your illustration then please speak to your employer to find out if any such payments apply to your scheme. If so, please refer to the relevant section below. If these payments don't apply to your scheme, go straight to section 4.7 on page 14.

4.6.1 Commission and Adviser fees

Remuneration and other information

We will invest all of your payments. However, we may need to make deductions to take account of the commission your adviser is taking.

The following types of remuneration can be taken by your adviser for transfer, single and regular payments. All commission charges and fees are taken by cancelling units in your funds.

Transfer and Single Payments

If your adviser takes Initial Commission, we will take a charge of 0.1% for each 0.1% of commission we pay, up to a maximum of 8% of the total payment. This charge is known as an 'Initial Charge'.

If your adviser took Funded Initial Commission, we take a charge at a yearly rate of 0.2% for every 1% of commission we paid up to a maximum of 5% commission of the total payment. We collect the charge monthly and it's a percentage of the current value of the payment at that time.

For each payment that this charge applies to, the charge will only apply for six years from the date the payment was made. This charge is known as an 'Additional Charge'.

A 'Transfer Charge' also applies if you transfer out, or buy a pension with, any part of your plan that is subject to an 'Additional Charge'.

Transfer, Single and Regular Payments

Your adviser may take Fund Based Renewal Commission. If so, we will take a charge at a yearly rate of 0.01% which will be deducted from your plan for every 0.01% of commission we pay, up to a maximum of 1.5%. The commission and charges are based on the current value of your plan at that time. This charge is known as a 'Regular Charge'.

Your illustration shows what charges may apply and the effect they could have on reducing the value of your investment(s) over time.

4.6.2 Adviser charging

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Section 4.6.2 only applies where you pay your adviser an adviser charge. They are available on your Group Flexible Retirement Plan where your employer's scheme has been set up on or after 15 October 2012 (unless the scheme was set up after this date on a commission basis), or if the scheme was set up before this date and we have agreed to make adviser charges available.

What are adviser charges?

An adviser charge is agreed between you and your adviser where you receive a personalised advice service. Setting up adviser charging is not a condition of joining or making payments into your pension plan.

Speak to your adviser and agree how you want to pay your adviser charges. You can choose to pay them direct, with no involvement from us. Or you can instruct us to make payments on your behalf from your plan by completing our Confirmation of adviser charges form (GFRP15).

If your adviser is being paid from your plan, your illustration will show the charge options you have selected. It will also show the effect they could have on reducing the value of your investment(s) over time.

Adviser charges we offer

Initial adviser charge on single and transfer payments
Your adviser is paid a flat amount or a percentage, deducted from the payment after it's invested.

Ad hoc adviser charge
This payment to your adviser can be a flat monetary payment or a percentage of your plan value. The charge is deducted when we pay your adviser.

Ongoing adviser charge
Your adviser is paid a flat amount or a percentage based on the plan value. It is deducted from your plan monthly, quarterly, half-yearly or yearly and paid to your adviser. Where based on a percentage it is calculated on the value of the plan at the date the charge is due.

This charge can also be set up at any point after your plan has started. Once set up, the amount or percentage paid to your adviser can be changed or stopped at any time. If you leave your employer any ongoing adviser charges will continue to be paid to your adviser.

If your adviser is the current scheme adviser for your employer's pension scheme, any ongoing adviser charges will continue to be paid if the adviser ceases to act as the scheme adviser.

Initial adviser charge on regular payments
This charge is no longer available from 30th January 2014.

More information on adviser charges
For more detailed information on adviser charges please see our Terms and Conditions for paying your adviser (PENAC62).

4.6.3 Historic charges

If your plan was set up before 2017, you may have agreed to pay your adviser through your plan. Charges would have been applied to your plan at the time to cover payments to your adviser.

4.7 Other important questions

What happens to the plan if I die before I retire?

We will pay out your pension pot to your beneficiaries inheritance tax-free.

- If you die before age 75, this will normally be tax-free
- If you die after age 75, this will normally be taxed as income

You can tell us about the people and causes you care about by filling in our Instruction for payment of death benefits form (PPP36).

What if I leave my current employer?

If you decide to leave your employer then you will still retain your existing contract, although the terms applied to your plan may differ. Please contact your employer or financial adviser for more information.

If you leave your current employer, you will remain invested in the plan and you can continue making payments into it. However, any payments made by your employer will stop. If you are paying any ongoing adviser charges these will continue to be paid to your adviser.

You can transfer to another pension plan (either with Standard Life or another provider) or registered pension scheme at any time before you start taking a pension.

Can I transfer my plan?

You can transfer your plan to another pension arrangement with us, another pension provider or registered pension scheme at any time before you start taking your pension. We make no penalty charge.

Your illustration gives examples of how much you could transfer to another plan depending on when you transfer.

You cannot cash in your plan.

A charge applies if you transfer out, or buy a pension with, any part of your plan that is subject to an 'Additional Charge' during the charge period. For Funded Initial Commission the charge period is six years and for Regular Initial Commission the charge period is 12 months. This only applies to schemes that pay commission for advice received. See 'How do I pay for advice or other charges?' on page 12 for more information.

Can I cancel?

Yes but there is a time limit to do this. If your Group Flexible Retirement Plan counts as a Qualifying Workplace Pension Scheme, you have 'opt out rights' for the regular payments, otherwise you have 'cancellation rights'. We will tell you what rights you have when we issue your plan documents.

How do opt out rights work?

You have one month to decide if you want to remain a member.

When you become a member of the company pension, Standard Life will contact you to confirm your membership and plan number. They'll also send you information about accessing Employeezone, which you can use to manage your pension online. Your employer will confirm how you can opt out.

This will either be direct with Standard Life through Employeezone (or over the phone on **0345 272 8837**), or using another method that your employer will tell you about. At the end of the one month period you will be bound by the terms and conditions of the plan and any regular payments received by Standard Life will not be refundable.

If you make a single payment or transfer payment, opt out rights will not apply to these payments but cancellation rights might apply instead. See below for further information on cancellation rights for single payments and transfer payments.

How do cancellation rights work?

You have a legal right to cancel your contract if you change your mind. You have a 30 day period to consider if you want to change your mind. This 30 day period starts from the date you receive your plan documents. During this period, if you decide you want to cancel, you can call us on **0345 60 60 057** or you should write to us at the address below, instructing us to cancel the contract.

Please make sure that you include your plan number in any correspondence with us.

Standard Life
30 Lothian Road
EDINBURGH
EH1 2DH

At the end of the 30 day period you will be bound by the terms and conditions of the plan and any money received by Standard Life will not be refundable under the cancellation rule.

We will refund any adviser or consultancy charges related to the payment that is cancelled. This means your adviser will not be paid for any advice they have provided. You may still be liable to meet these costs directly with the adviser.

Irregular payments

If you opt out or cancel your plan, any irregular payments which we've applied to the regular payment account will be refunded to the person who made it.

Single Payments

If you start the plan with a single payment and cancel during the 30 day period, the amount we return may be less than you paid in. This is because we may make a deduction to reflect any loss we have experienced between the date we received your payment and the date we received your instruction to cancel. The amount we will return may be subject to the following:

- If the value of your investment falls before we receive your instruction to cancel, we may deduct an equivalent amount from the refund.
- Any charges or expenses we are unable to recover for the administration costs of setting up your plan.
- Any charges or expenses we are unable to recover for the administration costs of cancelling your plan.

There is no 'penalty charge' for cancelling your plan.

If you decide to cancel, and we have already received payment, we will refund the payment to the person who made it.

Transfer Payments

If you cancel during the 30 day period the transfer payment is normally returned to the transferring scheme. The amount we return may be less than paid in. This is because we may make a deduction to reflect any loss we have experienced between the date we received your payment and the date we received your instruction to cancel.

The amount we will return may be subject to the following:

- If the value of your investment falls before we receive your instruction to cancel, we may deduct an equivalent amount from the refund.
- Any charges or expenses we are unable to recover for the administration costs of setting up your plan.
- Any charges or expenses we are unable to recover for the administration costs of cancelling your plan.

There is no 'penalty charge' for cancelling your plan.

If you decide to cancel and we have already received the payment, you must ask the transferring scheme to confirm that they will accept the payment back and we will then return it to them. If they will not accept it back, you must arrange for another pension provider to accept the payment.

How will I know how my plan is doing?

We will register you for our online services so that you can check your plan details online.

We will issue you a yearly statement to show how your plan is doing.

You can also get an up-to-date valuation at any time online, or by calling our customer helpline.

5. Other information

How to complain

We have a leaflet that summarises our complaint handling procedures. If you'd like a copy, please ask us.

If you ever need to complain, please phone us on 0345 60 60 057 (call charges will vary). If you are not satisfied with our response, you may be able to complain to:

The Financial Ombudsman Service
Exchange Tower
London,
E14 9SR

Tel: **0800 023 4567**
Switchboard: 020 7964 1000
Fax: 020 7964 1001
Email: complaint.info@financial-ombudsman.org.uk
Website:
www.financial-ombudsman.org.uk

Complaining to the Ombudsman won't affect your legal rights.

Terms and conditions

This document gives a summary of Standard Life's Group Flexible Retirement Plan. It does not include all the definitions, exclusions, terms and conditions. These can be found in the Terms and Conditions booklet. If you would like a copy of the Terms and Conditions, please ask your adviser or contact us direct.

We have the right to change some of the terms and conditions. We will write to you and explain if this happens.

Law

The law of Scotland will decide any legal dispute.

Language

The English language will be used in all documents and future 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 plan is classed as a long term contract of insurance. You will be eligible for compensation under the FSCS if Standard Life Assurance Limited (SLAL) becomes unable to meet its claims and the cover is 100% of the value of your claim.

If you choose one of our funds that invests in a mutual fund run by another firm (including Standard Life Investments Limited), you are not eligible for any compensation under the FSCS if that firm is unable to meet its claims.

SLAL is not eligible to make a claim on your behalf so the price of a unit in our fund will depend on the amount that we recover from the firm.

If you choose one of our funds that invests in a fund run by another insurer you are not eligible for any compensation under the FSCS if that insurer is unable to meets its claims. SLAL is not eligible to make a claim on your behalf.

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.** Please note only compensation queries should be directed to the FSCS.

If you have any 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 and financial condition report (SFCR)

The Solvency II directive is a European (EU) directive for insurance companies. Among the requirements are that companies produce a publication of a 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: **www.standardlifeaberdeen.com/sfcr**

6. How to contact us

Remember your financial adviser will normally be your first point of contact.

If you would like more information or to make changes to your plan, or if you have any questions, visit our website **www.employeezone.co.uk** or call us on:

0345 60 60 057

Please have your plan number ready when calling. Calls may be monitored and/or recorded to protect both you and us, and may help with our training. Call charges will vary.

You can also write to us at the address below:

Standard Life
30 Lothian Road
EDINBURGH
EH1 2DH

7. About Standard Life

Standard Life Assurance Limited's product range includes pensions and investments.

Standard Life Assurance Limited is on the Financial Services Register. The registration number is 439567.

Please note

If you are being automatically enrolled into the plan by your employer or making a transfer payment after having already joined, section 8 does not apply.

We will include a copy of the declaration made by your employer in the plan documents we send you.

8. Terms and conditions for joining

Important information. Please read and keep for your reference

When you join the pension plan, you will be bound by the rules and legislation that apply to the plan. You should read this carefully before you decide to join.

Your eligibility

To join this pension plan, you will be confirming (via your employer or their adviser):

- You are aged 16 or over and are resident in the UK for tax purposes.

Data Protection Notice - Using your personal information

We will collect and use personal information about you and any other named individual on your application such as your name, date of birth and national insurance number 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 'special category data' by data protection law e.g. Health related. Any such special category data 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 (e.g. calls with us) while you are a customer of ours. If this application does not proceed or 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 Standard Life Assurance Limited, Standard Life Aberdeen plc, Phoenix Holding Group (PHG) 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, HM Revenue & Customs and your adviser / employer (for applicable products and services) 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 the UK. However, some of your information may be processed by us or the third parties we work within the European Economic Area (EEA) and countries such as the United States and India. Where your information is being processed outside of the UK we take additional steps to ensure that your information is protected to at least an equivalent level as would be applied by UK data privacy laws e.g. 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 processes your personal information and what your rights are, please read our Privacy Policy at https://www.standardlife.com/sl/privacy-policy.page or write to the Data Protection Officer, The Phoenix Group, 1 Wythall Green Way, Wythall, Birmingham, B47 6WG.

Money Laundering

To comply with Money Laundering Regulations, we may verify your identity by carrying out an online check with a reference agency. Where an online check is carried out, the agency will verify your identity against public records and it will also check whether you have a credit history (but it will not disclose any information about your actual borrowings). The agency will add a note to show that an identity check was made to your credit file, but this information will not be available to any third parties. We regret that we cannot offer an alternative unless the online check does not confirm your identity, in which case we will carry out a manual check.

Your declaration

You will also be making this declaration (via your employer or their adviser):

1. I request that the benefits described in or arising from payments specified in the Application be provided for me under the Standard Life Self Invested Personal Pension Scheme and in consideration of its acceptance I undertake to be bound in all respects by the rules of the Scheme in force from time to time.
2. I declare that to the best of my knowledge and belief, the statements made in my Application are correct and complete.
3. I declare that the total payments to any registered pension scheme, in respect of which I am entitled to relief under section 188 of the Finance Act 2004, will not exceed the higher of the 'basic amount' or my relevant UK earnings, within the meaning of section 189 of that Act, for that tax year. (The 'basic amount' for the 2017/2018 tax year is £3,600 gross. This may change in future tax years.)
4. I declare that I will tell Standard Life if an event occurs as a result of which I will no longer be entitled to relief for my contributions under section 188 of the Finance Act 2004. I will do so before the end of the tax year in which the event occurs, or within 30 days of the event if this is later.
5. I have had the opportunity to read the Data Protection Notice. I agree that my personal information (including special category data) may be used for the purposes described (subject to me exercising my right not to be contacted with details of other products and services).
6. I authorise Standard Life to disclose to the person within my business who is the contact name for enquiries/ my employer if requested, information relating to my plan. If you do not wish this person to have access to this information, then please write to us at: Standard Life Assurance Limited, Standard Life House, 30 Lothian Road EDINBURGH,EH1 2DH
7. I understand that, where I am receiving advice from an adviser, the adviser is acting on my behalf.
8. If I am self-employed and my payments are being paid from a partnership account, I confirm that I will reimburse the partnership for the amount concerned.