

Increasable Term Assurance Plan

Key features

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

The Financial Conduct Authority is an independent financial services regulator. It requires us, Standard Life, to give you this important information to help you decide whether our Increasable Term Assurance 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.

When we refer to 'Standard Life', we mean Standard Life Assurance Limited.

Helping you decide

This key features document will give you information on the main features, benefits and risks of the Increasable Term Assurance Plan.

A personal illustration is also enclosed. It will show 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. Please see our contact details on page 04.

1. Its aims

Your Inceasable Term Assurance Plan is designed to provide:

- a guaranteed amount if you die during the five-year term of the plan
- the opportunity to convert during the term before you reach the age of 60 to another form of life assurance as your needs change, regardless of your state of health
- the opportunity to renew your Inceasable Term Assurance Plan at the end of the five-year term, regardless of your state of health. Please see the section 'How flexible is it?' below

2. Your commitment

- To make payments regularly, as arranged, for the term of the plan

3. Risks

- The plan has no cash value if cancelled at any time. If you stop making payments, the plan and your cover will end (after 70 days from the date of the first missed payment), and you'll get nothing back
- The range of plans available to convert your plan to may change in the future

4. Questions and answers

What will I pay?

We calculate the payment for your chosen level of cover, taking into account your age and if you are a smoker.

You can make payments either monthly by direct debit or yearly by direct debit or cheque.

What happens if you die during the term of your plan?

The guaranteed amount will be paid out in accordance with your wishes.

Will there be tax to pay on the proceeds of your plan?

The guaranteed amount payable on death will normally be free from personal Income Tax and Capital Gains Tax. The amount we pay on any claim could increase the value of your estate for Inheritance Tax (IHT) purposes. As the actual effect will depend on your personal circumstances, we recommend you get specialist advice in IHT. The plan can be written under trust to reduce any liability to IHT, but this should be discussed with your financial or legal adviser depending upon your circumstances. There is likely to be a cost for this.

Laws and tax rules may change in the future. The information here is based on our understanding in August 2022. Your own circumstances and where you live in the UK will also have an impact on tax treatment.

How flexible is it?

At the end of the plan's five-year term, the Renewal Option gives you the option to buy a new Inceasable Term Assurance Plan.

- If you're aged under 55 when this plan ends you can take out a new plan with the option to increase your guaranteed amount at the same time and you won't have to provide any further evidence of health. You can continue to renew each plan and increase the guaranteed amount each time until you reach age 55
- If you're aged 55 or over when this plan ends you can take out a new Level Protection Plan and you won't have to provide any further evidence of health. The new plan will have a five-year term, but you won't be able to renew when the plan ends

You can use the Conversion Option up until the last anniversary date of the plan before your 60th birthday. The Conversion Option allows you to convert all or part of the guaranteed amount into one or more of the plans listed below and you won't have to provide any further evidence of health. If, when you use the Conversion Option, your plan includes the Renewal Option, then you can increase your guaranteed amount by up to 10% for every full year your plan has been in force.

The way in which you can set up a new plan may be subject to restrictions. Please ask your financial adviser or us for more information or for a copy of any of the documents mentioned below. There's likely to be a cost for any advice. These are the plans currently available for converting to. They may change in the future:

- Homeplan (a regular savings plan offering optional critical illness cover and investing in your choice of a range of Standard Life's investment funds – please see the Key Features Document HMP17)
- Variable Protection Plan (a plan providing life cover for the whole of your life and investing in your choice of a range of Standard Life's investment funds – please see the Key Features Document VPP17pr)

What other benefits can I choose?

- There are no other benefits

What are the charges?

There are no separate charges. All our charges and expenses are included in your payment.

How do I make a claim?

To make a claim call **0345 60 60 004** (call charges will vary) or write to:

Standard Life Assurance Limited
Standard Life House
30 Lothian Road
Edinburgh
EH1 2DH

Can I change my mind?

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 day you receive your Policy Schedule and Policy Provisions. During this period, if you decide you want to cancel, you should write to us at the address shown in the 'How to contact us' section on page 04, instructing us to cancel the contract. Please make sure that you include your plan number in any correspondence with us.

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

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.

5. Other information

How to complain

We can send you a leaflet summarising our complaint handling procedures on request.

If you ever need to complain, first write to us at the address shown in the 'How to contact us' section on page 04. If you are not satisfied with our response, you may be able to complain to:

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

Telephone: **0800 023 4567**
Fax: 020 7964 1001

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

Complaining to the Ombudsman will not affect your legal rights.

Law

In legal disputes the applicable law will usually be the law of the country you were resident in when the plan was taken out.

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 classed as a long-term contract of insurance. You will be eligible for compensation under the FSCS if Standard Life Assurance Limited becomes unable to meet its claims and the cover is normally 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 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.thephoenixgroup.com**

6. How to contact us

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

If you have any questions or would like to make any changes to your plan, connect with us today.

Telephone: **0800 634 7471**
Call charges will vary.

You may prefer to contact us by writing to us:

Standard Life
Standard Life House
30 Lothian Road
Edinburgh
EH1 2DH

You can find out more about Standard Life on our website: **www.standardlife.co.uk**

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.

Standard Life Assurance Limited is registered in Scotland (SC286833) at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH.
Standard Life Assurance Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. **www.standardlife.co.uk**

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