

Key features of the

Immediate Vesting Personal Pension Select

from Standard Life



Before you buy an Immediate Vesting Personal Pension Select, we want you to be sure that you know what the decision will mean for you. What is the product? How does it work and what are the risks? This Key Features Document gives you the main points about the contract you're buying. We've included a sample illustration showing you the pension you may get in the future. Please read it carefully and keep it with your other Immediate Vesting Personal Pension Select documents.

Its aims

How can an Immediate Vesting Personal Pension Select help you?

This plan will give you a tax-free lump sum of £900 and a guaranteed pension for the rest of your life.

Your commitment

What do you need to do?

You need to pay a lump sum of £2,808 and in return receive a tax-free lump sum of £900 and a guaranteed pension from us to last the rest of your life.

Risk factors

Once you've bought your Immediate Vesting Personal Pension Select from us you can't alter the terms, transfer the value to another company or cash it in.

We can't tell you the exact amount of your pension until we receive your application form and cheque.

The purchasing power of your pension could be reduced by inflation.

Your pension will stop when you die.

If you cancel the contract within the 30 day period after you receive your policy schedule you may get back less than the initial investment.

Questions and Answers

What is an Immediate Vesting Personal Pension Select?

It's a contract that gives you a pension for the rest of your life, where you take the pension benefits immediately.

You must be aged between 50 (55 from 2010) and 75 and be resident in the UK for tax purposes.

How do I make payments to the plan?

You make a single payment of £2,808. We will add basic-rate tax relief so that the total payment is £3,600.

If you're a higher-rate taxpayer you can claim additional tax relief through your tax assessment.

How flexible is it?

You'll receive a pension payment once a year until you die. The first payment will be made when your plan starts. Your pension payments won't increase over time.

You don't have to be about to retire to take out your plan.

Once you have started to take your pension, you can't cash in your Immediate Vesting Personal Pension Select, change it to another provider or temporarily stop receiving payments.

What will my pension be?

The amount of your pension will depend on a number of things, for example:

- your age when you buy it
- your sex
- interest rates when you take your pension.

We guarantee that your pension will never fall below its initial level.

Immediate Vesting Personal Pension Select

What choices will I have about how I get my pension?

We'll pay your pension directly into your bank or building society account.

What happens to my pension when I die?

We'll stop paying your pension when you die.

What are the charges?

All our charges and expenses are deducted before your level of pension is decided. No further charges or expenses will be taken from your pension.

What about tax?

Your pension will be treated as Pay As You Earn (PAYE) income and may be taxable. HM Revenue & Customs tell us how much tax to deduct from your pension. This will depend on your individual circumstances.

Tax and legislation may change. The value of tax relief will depend on your circumstances, please contact your financial adviser for further details. The information we have given here is based on our understanding of law and HM Revenue & Customs practice when we published this document.

Can I change my mind?

You have a legal right to cancel your contract if you change your mind. When we accept your application we'll send you a Cancellation Notice that confirms the actual steps that must be taken in order to cancel the contract. The Cancellation Notice confirms that 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 the Policy Provisions and Policy Schedule (Terms and Conditions of the policy). During this period, if you decide you want to cancel, you should send your cancellation instruction to the address provided in the Cancellation Notice. Please make sure that you include your plan number in any correspondence with us.

Any payments made must be returned within the 30-day cancellation period. If you fail to return all the monies to us within 30 days, you will lose the right to cancel.

If you cancel during the 30 day period, you may get back less than you paid in. This is because we may make a deduction to reflect any market loss we have experienced during this period.

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.

Getting in touch

If you have any questions you can speak to your financial adviser.

But, if for any reason, you need to contact us directly, here's how you can reach us.

Phone us

0845 60 60 007

(We may record or monitor calls to improve our services. Call charges may vary).

E-mail us

e-mail: ivpp_csc@standardlife.com

We can't guarantee that we'll receive your e-mail or that it won't have been tampered with or intercepted along the way. You may prefer to contact us by phone or in writing.)

Write to us at

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

Have a complaint?

We've got a leaflet that explains how we handle complaints. If you'd like a copy, just ask.

Of course, we hope you won't ever need to complain. But, if you do, please write to us at the address above.

If you're not satisfied with our response, you may be able to complain to:

The Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London
E14 9SR

Telephone: 0845 080 1800
Switchboard: 020 7964 1000
Fax: 020 7964 1001

Website: www.financial-ombudsman.org.uk

e-mail: complaint.info@financial-ombudsman.org.uk

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

When you get advice from a financial adviser, they should recommend a product that's right for you. If at any time, it's shown that you've bought a recommended product that wasn't suitable for your needs at the time, you have a legal right to redress. Any redress will be decided by the Financial Ombudsman Service.

Terms and conditions

This document gives a summary of the Standard Life Immediate Vesting Personal Pension Select. It doesn't include all the definitions, exclusions, terms and conditions. You can find these in your policy documents. If you'd like a copy of these, please ask your financial adviser or contact us direct.

We do have the right to change some of the terms and conditions. We'll write and explain if this happens.

Law

In legal disputes, the applicable law will be the law of Scotland.

Language

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

Compensation

The Financial Services Compensation Scheme (FSCS) has been set up to deal with compensation if firms are unable, or likely to be unable, to meet claims against them. To find out more call us on 0845 60 60 007 (call charges may vary).

The amount of compensation available from the FSCS depends on the type of business and the circumstances of the claim.

Pension business is currently covered for 100% of the first £2000 and 90% of the remainder.

You can find out more from the FSCS, their website can be found at www.fscs.org.uk

About Standard Life

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

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

Immediate Vesting Personal Pension Select

Pensions
Mortgage
Savings
Investments
Healthcare
Insurance

Speak soon.

If you'd like further information on this or any of our other products, or if there's anything more about Standard Life we can help you with, just call us on this number, or visit our website. Call charges may vary and your call may be recorded or monitored to improve our service.

0845 60 60 007

www.standardlife.co.uk

Products provided by subsidiaries of Standard Life plc or other specified providers.