

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



Key features of the

Group Flexible Retirement Plan

from Standard Life

Key Features Document: Pages 1 - 21

Terms and Conditions for Joining: Pages 22 - 26



keyfacts®

The Financial Services Authority is the independent financial services regulator. It requires us, Standard Life, to give you this important information to help you to 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.

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Helping you decide

This key features document will give you information on the main features, benefits and risks of the Group Flexible Retirement Plan.

An 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.

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

1. Its aims

To offer you a way of saving for your retirement.

To build up a sum of money in a tax-efficient way, which will give you a pension when you 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 will be invited to join this plan via your employer or their adviser, unless you choose not to. 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 change your mind and want to cancel the plan you may get back less than you paid in. Please see the 'Can I change my mind?' section on page 16 for more information.

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

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 investment can fall as well as rise and you may get back less than you pay in.

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

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

- For funds investing in overseas assets, the sterling value of these assets may rise and fall as a result of changes in the exchange rate. Overseas assets can be subject to additional risk from the economic and political situation in other countries.

Group Flexible Retirement Plan

- In order to maintain fairness between customers remaining in and those leaving a fund, we may, in exceptional circumstances, delay transferring or switching all or part of your funds. The delay could be for up to one month, or up to six months for those funds which invest directly or indirectly in buildings or land, because property can be difficult to sell. The delay could be much longer if a fund is linked to the fund of an external fund manager and that fund allows a longer delay. If we delay transferring or switching, we will use the unit prices that apply on the day on which the transfer or switch actually takes place. The prices on that day could be very different from the prices on the day that you made your request.
- External fund managers are responsible for the management of their funds. Standard Life is not responsible for the fund descriptions, investment performance or availability of these funds.

For further information about the investments available on your Group Flexible Retirement Plan and the risks involved, please refer to 'Your pension investment choices' in your joining pack.

Buying a pension (annuity)

What you get back when you retire isn't guaranteed. Your pension may be lower than shown in your personal 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 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 or legislation change
- plan charges increase above those illustrated
- you buy your pension at a different age from the age used in your illustration
- any commission and/or adviser fees are taken.

4. Questions and answers

What is a Group Flexible Retirement Plan?

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

How flexible is it?

You can change the amount of your regular payments at any time; however, if you reduce how much you pay, your matching payment from BT may also reduce. Although you can change the amount of your regular payments at any time, if your payments are made through the Salary Sacrifice arrangement known as SMART Pensions this may not apply and you should visit www.btretirementsavingscheme.com for more information.

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

You can make single or transfer payments at any time, although there is a minimum payment of £1,000 for single payments (including basic-rate tax relief) and £1,000 for transfer payments.

Please see www.btretirementsavingscheme.com, or call us on **0800 066 5432** for more information on how participating in SMART Pensions may affect you.

All employee regular payments must be paid by the employer via salary deduction. Direct Debit and Web (using Contribution Payer) and Flexible Direct Debit are our preferred payment methods for all other regular and irregular payments.

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

Am I eligible?

You're normally eligible to join a Group Flexible Retirement Plan if you're resident in the UK.

The minimum age for joining the Group Flexible Retirement Plan is 16 and the maximum age is 74. If you have 'relevant UK earnings' (see page 10) but you're not resident in the UK then you're not eligible to join.

Is this a Stakeholder pension?

No. 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.

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' (SPP17). For a copy, please call us on **0800 066 5432**.

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

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

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 your earnings exceed the annual allowance then a tax charge may apply (see page 13).

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. A tax year runs from 6 April in one year to 5 April in the next year.

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 8.

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.

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. Please call us on **0800 066 5432** and ask for our 'Group Flexible Retirement Plan' Key Features Document (FRP17) if you wish to do this.

Can I transfer my contracted-out benefits to the Group Flexible Retirement Plan?

Yes, it's possible to transfer your contracted-out benefits to the Standard Life Group Flexible Retirement Plan. By contracted-out benefits we mean Protected Rights, Guaranteed Minimum Pension and Section 9(2B) Rights. They all become Protected Rights once they are paid into the Group Flexible Retirement Plan.

4.2 Where are my payments invested?

Standard Life offers a wide range of investment-linked pension funds to choose from. We have also included a range of externally managed funds to broaden this choice.

An investment-linked fund is made up of 'units':

- Your payments are used to buy units in the funds you choose.
- 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.

Group Flexible Retirement Plan

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 of our funds at any one time.

For more information about our funds, please see the 'Your Pension Investment Choices' (GPEN4BT) booklet on www.btretirementsavingscheme.com

As well as offering these funds, we offer a facility called Lifestyle Profiles. Lifestyle profiles automatically change the funds you are invested in depending on the length of time until your selected retirement date. If you invest in a Lifestyle Profile you cannot combine it with any other Lifestyle Profile or investment linked fund, with the exception of The BT Share Fund. For more information please see www.btretirementsavingscheme.com

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
- the performance of the fund(s) you have chosen
- our charges (please see 'What are the charges and discounts?' on page 14)

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

The amount of pension 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?

You can start taking all or part of your pension at any time between ages 55 and 75, including while you're still working. You must normally start taking it by age 75. You can normally start taking a pension before age 55 only if you meet the ill health condition for taking your pension early.

You can use all of your plan value to buy a pension, which will be taxable. Or you can normally take up to a quarter of the plan value as a tax-free lump sum, plus a smaller taxable pension.

You can choose to have your pension stay the same or:

- increase automatically each year by a fixed percentage, up to a maximum of 8.5%, or
- change in line with the Retail Prices Index.

You can choose a smaller pension for yourself so that you also provide a pension for your husband, wife, civil partner or other dependant(s) after you die. If you are married or in a civil partnership, you must use your Protected Rights to buy a pension that will continue at half the rate to your spouse or civil partner after you die.

You can buy your taxable pension from any pension provider or registered pension scheme.

4.4 What about tax?

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 and invest it in your plan.

If you are a higher or additional rate taxpayer you'll need to claim the extra relief through your tax return.

Group Flexible Retirement Plan

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). 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. For more details, please refer to 'Information about tax relief, limits and your pension' (GEN658), or speak to your financial adviser.

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. Please refer to 'Information about tax relief, limits and your pension' (GEN658), or speak to your financial adviser for more details.

If you registered for primary for enhanced protection with HM Revenue & Customs before 6 April 2009 then you may have a higher personal allowance, or the lifetime allowance may not apply to you. Speak to your financial adviser for more details.

Your dependants won't normally have to pay tax on any lump sum they receive if you die before retirement. However, if any part of the lump sum exceeds your Lifetime Allowance, that part will be subject to tax. Please refer to 'Information about tax relief, limits and your pension' (GEN658), or speak to your financial adviser for more details.

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

Tax rules and legislation may change. The value of tax relief may change and will depend on your financial circumstances. The information we have given is based on our understanding of law and HM Revenue & Customs practice as at April 2011.

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 personal illustration and the 'Your Pension Investment Choices' booklet (GPEN4BT) on www.btreirementsavingscheme.com

Charges are regularly reviewed and may be increased to reflect increases in overall costs and/or changes in the assumptions made.

Additional expenses such as trustees', registrars', auditors' and regulators' fees may be deducted for certain Standard Life investment-linked funds which are linked to the funds of external managers. Where this charge applies, it is taken directly from the external fund and is included in the unit price. Please refer to 'Your Pension Investment Choices' booklet (GPEN4BT) for more information.

For further information relating to all fund charges, please see the 'Your Pension Investment Choices' booklet (GPEN4BT) available at www.btreirementsavingscheme.com

Your personal 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.

We will not normally make a charge for switching funds; however, we reserve the right to charge for switches. We reserve the right to charge if a switch involves an externally managed fund and the manager charges us for the switch. We also reserve the right to make a charge when more than 20 switches are made in any 12 month period.

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

Group Flexible Retirement Plan

If you stop making payments 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 will also benefit from a discount. Any such discount will depend on the terms that apply to your plan, and will be created by giving you extra units in your funds. You'll find full details of the terms in your plan documents which we'll send after you join.

4.6 Other important questions

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

We will pay the plan value in a lump sum. However, if any part of the lump sum exceeds the Lifetime Allowance described in the 'What about tax?' section on page 12, that part will be subject to tax. Please refer to 'Information about tax relief, limits and your pension' (GEN658), or speak to your financial adviser for more details.

We will decide who to pay the lump sum to. We take into account your circumstances when you die and anyone you have previously stated you want the money to go to.

No surviving spouse/civil partner

If you die and have no surviving spouse/civil partner, we must use any contracted-out benefits still in your Group Flexible Retirement Plan to pay a lump sum according to your instructions, or to your estate if you have not given any instructions.

Surviving spouse/civil partner

If you are survived by your spouse/civil partner, we must use any contracted-out funds in your Group Flexible Retirement Plan to pay a pension to them.

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. The terms that can apply have been decided when the plan was set up by your employer. Please see www.btreirementsavingscheme.com, or call us on **0800 066 5432** for more information.

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 transfer charge.

You cannot cash in your plan.

You can only transfer your contracted-out benefits to another scheme if the receiving scheme is able to accept them.

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 date you receive your plan documents. 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 20, instructing us to cancel the contract. Please make sure that you include your plan number in any correspondence with us.

If you start the plan with a single payment and 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 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.

Group Flexible Retirement Plan

- 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.

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.

How will I know how my plan is doing?

We will register you for our online service and send you a user id and password so that you can check your plan details on our website – **www.btirementsavingscheme.com**

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

You can also get an up-to-date valuation at any time by calling our customer helpline or visiting **www.btirementsavingscheme.com**

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, first write to us at the address shown in 'How to contact us' on page 20. If you are 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

E-mail: complaint.info@financial-ombudsman.org.uk
Website: www.financial-ombudsman.org.uk

Complaining to the Ombudsman will not 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 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.

Group Flexible Retirement Plan

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) 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 with us will normally be covered; however, it is important to note that different limits apply to different types of investment. In some circumstances, you might not be eligible for any compensation under the FSCS.

The availability of compensation depends on:

- the type of product you are invested in
- the type and structure of the investments you choose within your product
- the country the investments are held in
- whether you were resident in the UK at the time you took out the contract with us. If you were not resident in the UK, you may be eligible for compensation from an equivalent scheme in the country you were resident in.

Pensions and other medium to long term products are normally covered under the long term contract of insurance which covers 90% without any limit.

For further information on the compensation available under the FSCS please check their website www.fscs.org.uk

If you have any questions about whether your contract is covered or not, you can speak to your financial adviser or contact us directly.

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, you can phone us, e-mail or write to us.

Phone us on: **0800 066 5432**. Please have your plan number ready when calling. We may record/monitor calls to help improve our service.

E-mail us at: service_gp@standardlife.com

(There is no guarantee that any e-mail sent will be received or will not have been tampered with or intercepted during transmission. You may prefer to contact us by phone, or in writing.)

Write to us at:

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

7. About Standard Life

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

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

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 – important, please read

Personal information provided in connection with your application will be used by Standard Life to set up and administer the plan.

If your application does not proceed, the information will be held on our records for seven years before it is deleted.

The information collected may be disclosed to other Standard Life group companies, to professional advisers, to third party service providers and, where appropriate and lawful to do so, to other organisations.

Your information may be held or disclosed in countries outside the European Economic Area which may not have the same standard of data protection laws. Where this occurs, we will take appropriate steps to adequately protect it.

Corporate Stakeholder Pension Plan Terms and Conditions for joining

If you are an employee and your employer is making payments to your plan, we may disclose information to them about the payments they have made.

We may disclose information about you/your plan to the adviser for the scheme. If you are an employee and your employer is making payments to your plan, we may disclose information to them about the payments they have made.

We may, in future, be able to send you a yearly statement that shows both information about your state pension and the benefits you may get from this plan. To be able to do this, we would give your full name, sex, date of birth, National Insurance Number and pension plan number to the Department for Work and Pensions (DWP) to get details of your state pension. We would not use this information for any other purpose.

If you want us to share this information with the DWP, you need take no action. If you do not want us to share this information with the DWP you can contact us on **0800 066 5432** (call charges may vary).

If you do not contact us, you will have 30 days from the date you join to change your mind before we may share information about you with the DWP. We may share information each year, as long as you are a member of this plan. If you decide later on that you do not want us to share this information with the DWP, you can contact us as detailed in the 'How to contact us' section on page 20 of the key features document.

Corporate Stakeholder Pension Plan

Terms and Conditions for joining

We and the other subsidiaries of Standard Life plc would like to contact you from time to time to keep you up to date with special offers, new products and services, newsletters and other promotions. We will never pass your details to companies that are not subsidiaries of Standard Life plc for marketing purposes. Please contact us if you do not wish to be contacted for marketing purposes.

If you would like to request a copy of the personal data we hold about you, please write to the Data Protection Co-ordinator at our Head Office. We may charge a fee for providing the information.

Money Laundering

To comply with Money Laundering Regulations 2007, 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.

Corporate Stakeholder Pension Plan Terms and Conditions for joining

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 2011/12 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 payments 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 read and understood the Data Protection Notice. I agree that my personal information (including sensitive 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).

Corporate Stakeholder Pension Plan Terms and Conditions for joining

6. I authorise Standard Life to disclose to the person within my business who is the contact name for enquiries/my employer if requested, any information regarding the payments and transfer values paid to my plan, how these payments are invested and the value of 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,
Corporate Pensions,
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.

If you'd like more information on the BTRSS or if there's anything more we can help you with, just call us on this number or visit our website.

0800 066 5432

www.btretirementsavingscheme.com

Pensions
Savings
Investments
Insurance

Speak soon.

If you'd like more information on the products or services within this literature, or if there's anything more 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.

0800 066 5432

www.standardlife.co.uk

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

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 and regulated by the Financial Services Authority. *Calls may be monitored and/or recorded to protect both you and us and help with our training.* Call charges will vary. www.standardlife.co.uk

From 6 April 2012 there are some important changes to your Key Features Document. Please take time to read the following information.

Amendment to Section 4.4 'What about tax?'

This change does not apply to the following Key Features Document codes: `tbp17`, `rap17`, `pen17cnhcs`, `pen17crpg`, `grp17`, `gavc17`.

You'll get tax relief on payments normally at your highest Income Tax rate. We'll claim the tax relief for you at the basic rate from HM Revenue & Customs and invest it in your plan. If you're a higher or additional-rate taxpayer, you'll need to claim the extra tax relief through your tax return.

If you sacrifice salary in exchange for a payment from your employer to your plan, you don't get tax relief on that payment. But you do save tax on the salary you have sacrificed.

Please see "Information about tax relief, limits and your pension" (GEN658) for more information.

Important changes to Contracting Out

On 6 April 2012, the Government ended the option to Contract Out of the State Second pension on a money purchase basis. Special restrictions that applied to Protected Rights were also removed on that date meaning those benefits are now treated like Ordinary Benefits.

Any reference to Contracting Out or Protected Rights in your Key Features Document is out of date from 6 April 2012 and should be ignored.

Contracting Out occurs when you elect for National Insurance contributions to be directed to your pension plan instead of the State Second Pension Scheme. HMRC still collects the full amount of National Insurance from you and your employer, however, part of this is then paid to your pension plan by HMRC.

Ordinary Benefits describes the money paid to your pension plan that is not Protected Rights, for example, payments by you or your employer.

Protected Rights describes the money paid to your pension plan by HMRC because you are Contracted Out.

Protected Rights had to be kept separate from Ordinary Benefits because special restrictions applied. On 6 April 2012, these special restrictions were removed and all money in your pension plan is treated like Ordinary Benefits.

You'll find more information on the Government's website: http://www.direct.gov.uk/en/Pensionsandretirementplanning/StatePension/DG_180010. The link provided is for general information purposes only. Standard Life accepts no responsibility for information contained in the site or for the site not being available at all times.

Important changes to Financial Services Compensation Scheme (FSCS) wording

Please note that the following wording will replace existing content in the 'Compensation' section of your Key Features Document.

The Financial Services Compensation Scheme (FSCS) 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 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 normally 90% 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 meet 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. **If you have any questions about whether your contract is covered or not, you can speak to your financial adviser or contact us directly. See your Key Features Document for contact details.**

Important update to wording within the Risks (investments) section

This only applies to Key Features Document codes: cspp17swp, cspp17wp, gavc17, gppf17, gppf17sj, gppp27, gppo17sj, lem17sj, lem17gpp and rap17. You can check your document code on the back page of your Key Features Document.

If you invest in with profits, the return on each payment you make is affected by the investment returns for the whole of the bonus year in which it's paid and not just the part of the year after it's paid. This means your plan value could be lower or higher than if we used only the investment returns after each payment is made. Note, a bonus year is from 16 November in one year to 16 November in the next.

Important change to Lifetime Allowance for tax year 2012/13

Lifetime Allowance

The Government imposes a limit on the maximum benefits value that can be used to provide pension benefits without being subject to a tax charge. This maximum, known as the Lifetime Allowance is currently £1.5 million (2012/13 tax year) and applies to the total value of all pension savings. This includes any other personal pension benefits or any pension benefits from an employer's scheme that you may have. Tax charges of up to 55% will apply to the amount above £1.5 million.

Important change in wording to Death Benefits wording in section 4.4 'What about tax'

This wording applies to the following Key Features document codes: sppf17db, gppf17, gppo17, gspp17. You can check your document code on the back page of your Key Features Document.

If you've set up your plan under trust, we'll pay the lump sum to the people you've named as trustees. If it is not under trust, we'll decide who to pay the lump sum to. We'll take into account your circumstances when you die and anyone you've said you want to receive the money.

www.standardlife.co.uk

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 and regulated by the Financial Services Authority. *Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.* www.standardlife.co.uk