

Personal injury payments – how Standard Life International can support you and your clients

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Where an individual ('the protected person') suffers an injury as a result of an accident or negligence, they may often be awarded a substantial amount of compensation. These payments must meet the individual's immediate and long-term needs, so it is essential that they are carefully managed. A Deputy, or Guardian can be appointed, or a Personal Injury Trust created to hold and manage the compensation payment.

1. Deputy arrangement

A deputy, or Guardian arrangement is set up when the protected person does not possess the mental capacity to manage their own affairs and where there isn't an appropriate Power of Attorney in place. The court appoints a deputy (known in Scotland as a guardian) who, with appropriate financial guidance, manages the compensation payment and makes financial decisions on the protected person's behalf.

2. Personal injury trust

A personal injury trust holds the compensation payment and is set up to assist the individual with their financial affairs. A personal injury trust has some benefits which other trusts do not have; this includes the compensation payment being protected from means tested benefit calculations. The protected person will be the settlor and beneficiary of the trust. The trustees can be family members, close friends or professional trustees.

Why place a personal injury payment in a Standard Life International Bond?

A Standard Life International Bond can potentially help the protected person live a more comfortable life by meeting their individual needs, both immediate and longer term, whilst aiming to provide financial stability.

Segment flexibility

The bond can be set up with up to 9,999 segments, allowing flexibility of withdrawals to fully meet the needs of the protected person. Payments can be made by full segment surrender or partial encashment of all segments across the bond.

Tax efficient withdrawals and potential growth

The bond's 5% tax deferred withdrawal allowance means regular withdrawals, which may be required for the protected person's care needs, can be paid tax efficiently. Meanwhile, the potential bond growth is virtually tax free, helping meet future needs. Please remember the value of investments can go down as well as up your client could get back less than was paid in.

Tax free switching of investment strategy

The compensation payment must be invested with care, and the bond offers a wide range of investments to help with this. Life can be unpredictable. So, when needs change, the investment strategy can be adjusted accordingly, with no liability to tax.

Choice of investments to suit the needs and goals of the protected person

The bond's wide investment universe can be tailored to meet the protected person's financial priorities. Options include funds, deposits, structured deposits, discretionary investment managers and third party platforms.

Our **Enhanced Discretionary option** may be an appropriate choice. This permits the discretionary investment managers to use their full range of expertise across a much wider range of assets than is normally available within bond wrappers.

Experienced: relationship management, administration and technical support

Your business is in experienced hands:

- our dedicated account manager team will support you every step of the way
- our Dublin based customer service team are experienced in dealing with Court of Protection (known in Scotland as the Sheriff Court) cases and have been awarded Defaqto's gold rated service award
- our technical team are also on hand to help shed light on new financial regulations
- they can also suggest ways to help you potentially provide an improved service to your vulnerable clients

Financial strength and stability - now and for the future

Standard Life International is authorised by the Central Bank of Ireland. It also must comply with EU Solvency II requirements, which means holding sufficient capital to withstand risks and meet the financial commitments we've made to our customers. Standard Life International holds more capital than is needed under Solvency II – so both you and your clients can be confident you're dealing with a well-capitalised and financially secure company. These firm foundations of financial strength are recognised by independent actuarial consultant AKG, who rate us as 'very strong.' We're also a subsidiary of Phoenix Group, the UK's largest long-term savings and retirement business.

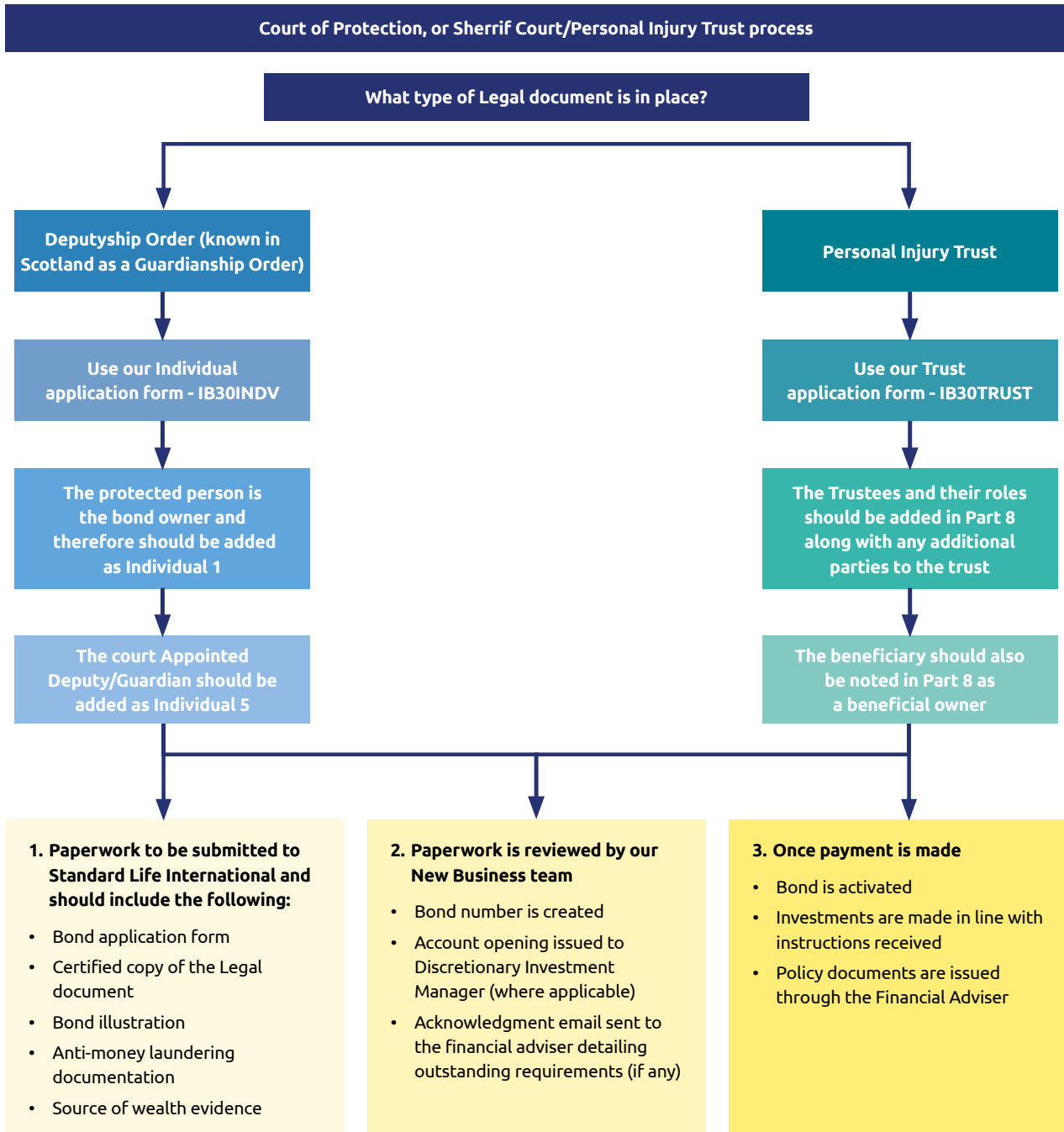
Important note – There is no Financial Services Compensation Scheme protection with this product. Please see the relevant Key Features Document for full details.



The process

We have designed a streamlined process to make it as straightforward as possible to apply. Our dedicated team can help you all the way through the process. Give them a call on 0345 300 4272 (Call charges will vary) or email service@standardlife.ie

There is no guarantee that any email sent to us will be received, or will not have been tampered with. You should not send personal details by email.



Laws and tax rules may change in the future. Information in this document is based on our understanding of law and tax practice in Ireland and the UK in July 2024. The future tax position of the International Bond or your clients tax position may alter.

This document was approved by Phoenix Group Management Services Limited on 30/7/24

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www.standardlife.co.uk/international-bond

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