

For Non LCP cases where wind up instruction has not been received

Pension Scheme Name
Correspondence Address

Any Questions?



01 639 7000

(9am-5pm, Mon-Fri)

Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.

customerservice@standardlife.ie



www.standardlife.ie

Standard Life
90 St Stephen's Green
Dublin 2

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Policy:

Your Financial Adviser:

May2023

Dear Trustee,

You need to take action now

We wrote to you in December and March outlining the impact of new pension legislation (IORP II) on your Synergy Executive Pension. We asked you to confirm if you wished to wind up and transfer to an alternative arrangement by **30 June 2023**. We confirm that we **have not** received a signed request to wind up the scheme.

An impact of the new legislation is that one member executive pensions which do not opt to wind up and transfer to an alternative arrangement are now required to produce an annual report and audited accounts. You may, or may not, have budgeted for the cost of producing these reports and accounts, which is not covered by the current cost structure of the Synergy Executive Pension, and will result in significant additional costs for the scheme and its member.

We're assessing this cost currently and estimate it will be approximately €2,000 excluding VAT (23%) annually, which includes an estimated cost for the appointment of an auditor. We'll start collecting the charge payable to Standard Life for policies which have not transferred by 30 June later this year. We'll contact you again to advise of the exact charge and give you notice of when the charge will commence.

What do I need to do?

You need to get in touch with your financial adviser who will help you decide on the best option for the member's pension. You may decide, together with the employer and your financial adviser that you do not wish to incur the additional costs of producing annual reports and accounts. The Synergy Executive Pension will then need to be wound up and transferred to an alternative arrangement at the earliest opportunity, before **30 June 2023**. In general the member can:

- transfer to a Personal Retirement Savings Account (PRSA)
- transfer to another occupational pension scheme (which includes master trusts)
- transfer to a Buy Out Bond (BOB), or,
- retire, if the circumstances are right.

The booklet "Your guide to IORP II", enclosed with this letter outlines the impact of the legislation and provides some more information about the options you can choose from.

Your policy

The transfer value of this policy on <Date> was €XXXX.

This value is for illustrative purposes and is not guaranteed. If you decide to transfer this pension, the value will be calculated on the working day following receipt of completed documentation and any other information we've asked for. The transfer value of this pension may go down as well as up.

Get advice

We recommend that you get professional advice on the options available and the action you should take. Please talk to your financial adviser <FA Company name> for more information and what action you need to take now.

If you have questions about your policy you can call us on 01 639 7000.

Yours sincerely



Sanjeev Kopan
Head of Proposition
Standard Life

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