



For Non LCP Synergy EP started on or after 2021 where wind up instruction **has 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

May 2023

Dear Member,

You need to take action now

We wrote to the trustee of this Synergy Executive Pension in December about new pension legislation (IORP II). We asked them to confirm if they, together with your employer, wished to wind up this scheme and transfer to an alternative arrangement by **30 June 2023**. As we confirmed in our letter sent to you in March, we have received a signed request to wind up the scheme.

What do you need to do?

You now need to choose where you would like to transfer your pension to. To help you make this important decision, you need to get in touch with your financial adviser <FA Company Name> who will help you decide on the best option for you. They can provide more information about the options you can choose from, and help you complete the documents needed to finalise the wind up of the scheme and transfer your pension by **30 June 2023**. In general you can:

- transfer to a Personal Retirement Savings Account (PRSA)
- transfer to another occupational pension scheme of which you are a member (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.

Policy:

Your Financial Adviser:

What happens if my scheme isn't wound up and I don't transfer my pension by 30 June?

Meeting the requirements IORP II imposes on schemes, particularly the production of trustee annual reports and audited accounts, will incur a significant additional cost for the scheme and ultimately you, the 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.

Your policy

Your transfer value on <Date> was €XXXX

This value is for illustrative purposes and is not guaranteed. If you decide to transfer your 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 your pension may go down as well as up.

Wind Up

Once your employer confirms contributions to your scheme have been terminated and you have chosen where to transfer your pension fund, the scheme trustee will instruct the wind up and transfer of your pension fund.

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 for more information about your options 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