

For Synergy EPs set up on or after 22 April 2021 with LCP as trustee

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 you in March about the effect of new pension legislation (IORP II) on your Synergy Executive Pension and the substantial and costly impact of complying with requirements. Lane Clark & Peacock Trustee Services Ltd (LCP), as trustee and Standard Life, as registered administrator determined the best course of action was to wind up your scheme and transfer to an alternative arrangement. This needs to be completed by **30 June 2023**.

What do you need to do now?

You now need to choose where you would like to transfer your pension fund. To help you make this important decision, please get in touch with your financial adviser <FA Company Name> who will help 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 transfer your pension and finalise the wind up of the scheme. The options available to you are:

- 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, or
- retire, if the circumstances are right.

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

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. This cost will be deducted from your policy. **We're assessing this cost currently and estimate it will be approximately €2,000 excluding VAT (23%) annually.** We'll start collecting this charge 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.

Policy:

Your Financial Adviser:

Your policy

Your transfer value on <Date> was €XXXX

This value is for illustrative purposes and is not guaranteed. When 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, LCP will instruct the wind up and transfer of your pension fund.

Get advice

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



Martin Haugh
Director
Lane Clark and Peacock
Trustee Services Limited