

The Trustee
Pension Scheme Name

Any Questions?

 **01 639 7090**

(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, D02 F653

Scheme Number:

Your Financial Adviser:

December 2022

Dear Trustee

Important information about your pension

Trustee annual report and audited accounts

The recent requirement to produce an annual report and audited accounts will mean significant additional costs will be incurred to ensure compliance with legislation. The audit of annual accounts is not something currently covered by the cost structure of the scheme and therefore these additional costs will have to be paid by the employer or by the member.

The first trustee annual report and audited accounts are due in early 2023.

Potential to avoid additional costs

At the end of September, the Pensions Authority issued a statement noting that if a formal commitment is made before 1 January 2023 to wind-up a group pension scheme the trustees will not be expected to prepare an annual report and audited accounts provided that the transfer of scheme assets, and the scheme wind up will be completed by the end of December 2023.

A formal commitment to wind up a scheme would include a written instruction from the employer to the trustees to wind up the scheme. As trustee you will need to make contact with the employer and/or the member notifying them of your intention to wind up the scheme.

What about my scheme

Continuing with your existing arrangement means that you will incur the additional costs associated with producing the annual report and audited accounts.

However, you, together with the employer, may decide that you do not wish to incur these additional costs. In this case the group pension scheme will need to be wound up before 31 December 2023 and transferred to an alternative arrangement to avoid these costs on an ongoing basis. On scheme wind up the member can

- transfer to a Personal Retirement Savings Account (PRSA)
- transfer to a Master Trust arrangement, or
- transfer to a Buy Out Bond (BOB).

Alternative options for policies invested in with profits

In addition to options mentioned above, Standard Life are also looking into specific solutions for group schemes, including for members invested in with-profits.

The solutions will help members invested in with-profits avoid incurring a unit price adjustment (UPA) if they leave the scheme before the date specified in the contract, normally their retirement age. We're currently engaging with a third party and the Pensions Authority to finalise the details of these options and we'll be able to provide you with more information in early 2023.

What do I need to do?

If you prefer not to incur the additional costs outlined above, you need to tell us before 31 December 2022 of your commitment to wind up the scheme. We will then inform the Pensions Authority on your behalf.

You can do this by completing the section at the end of this letter and returning it to us in the envelope provided or by emailing us at customerservice@standardlife.ie before 31 December 2022.

This action means that you have contacted the scheme employer and both of you have agreed to wind up the scheme.

What happens next?

We will contact you again in early 2023 with more information about your options, including information for our with-profit investors, and outline what action you and the scheme employer will need to take to complete the scheme wind up before 31 December 2023, if that’s what you have decided.

Need more information?

IORP II regulations are significant and detailed and any decision that impacts a member’s options at retirement needs careful consideration.

We recommend that you seek professional advice on the options available and the action you should take.

For more information about your requirements visit the Pensions Authority website www.pensionsauthority.ie.

Yours sincerely

Sanjeev Kopan
Head of Proposition
Standard Life

Complete this section and return to us in the envelope provided, before 31 December 2022 or email it to customerservice@standardlife.ie

<p>Scheme Number:</p> <p>I have contacted the employer who established this pension scheme and</p> <p><input type="checkbox"/> Yes, we wish to wind up this pension scheme and will complete a transfer to an alternative arrangement by end of December 2023.</p> <p>Trustee Signature(s): _____ _____</p> <p>Trustee Name (PRINT): _____</p> <p>Date: _____</p>	<p>Data Protection Notice – Using your Personal Information</p> <p>We’re committed to maintaining the trust and confidence of our customers. Our Privacy Policy explains how we use our customer’s personal information. It explains when and why we collect personal information about our customers, how we use it, the conditions under which we may share it with others and how we keep it secure. It also explains how you can obtain details of the information we hold about you, and the choices you have about how we use that information. You can get a copy of our Privacy Policy on our website: www.standardlife.ie/privacy</p> <p>If you’re providing information about another person, please inform the individual and recommend they read our Privacy Policy to understand how we manage and use their data.</p>
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