

# Synergy Executive Pension – top ups to existing policies

## For financial advisers only

IORP II is an EU Directive that set new requirements for occupational pension schemes. Legislation was passed into law in April 2021 in Ireland. IORP II legislation has changed the occupational pension regulatory landscape, enforcing significant compliance demands on trustees. Trustees of occupational pension schemes will, in general, be expected to provide for enhanced administration and governance that will incur substantial cost. This cost will be borne by the scheme and ultimately the member.

Synergy Executive Pensions with a start date before 22 April 2021 have until 22 April 2026 to comply with the guidelines. To avoid the additional responsibilities and costs associated with being IORP II compliant, trustees can choose to wind up the existing scheme and transfer the member's policy to a suitable alternative arrangement such as:

- A personal Retirement Savings Account (PRSA)
- An occupational pension scheme which they're already a member of, including a Master Trust with another provider
- A Buy Out Bond

Or if the circumstances are right, the member can retire from the scheme and take their benefits.

We want to make sure that existing customers who continue to make top ups to Synergy Executive Pensions aren't at a disadvantage by facing early encashment charges (EECs) that extend beyond April 2026.

With this in mind, we've updated our terms for top ups on or after 26 April 2024.

Term to NRA	> 5 complete years								≥ 1 and ≤ 5 complete years	< 1 complete year	
Structure	A	B	C	D	E	F	G	H	I	J	K
Gross allocation rate for regular contributions, single contributions and transfer payments	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Annual management charge rebate	0%	0%	0.25%	0.25%	0.30%	0.45%	0.50%	0.40%	0%	0.25%	0%
Early Encashment Charge (years)	0	0	0	0	0	0	0	0	0	0	0
Policy fee*	Yes	Yes	None	None	None	None	None	None	Yes	None	Yes

\* Policy fee increases each year in line with CPI (currently €6.01/mth, from 1 June 2024: €6.25/mth).

The pricing structure selected at the policy set up stage determines the annual management charge rebate for all contributions and transfer payments.

## Contributions

	Minimum top up amount
<b>Regular contribution</b>	
Monthly	€85
Quarterly	€255
Half-yearly	€510
Yearly	€1,020
<b>Single contribution or transfer payment</b>	€2,000

## Charges and rebates

<b>Pensions Authority fee</b>	€12.00 per annum
<b>Policy fee for product structures A, B and I only (from 1 June 2024)</b>	€6.25 per month (increases each year in line with CPI)
<b>Fund switches</b>	Free for the first 12 per year. Subsequent switches €60 each
<b>Fund based charge</b>	A fund based charge applies where fund based renewal commission (FBRC) is chosen and deducted from the policy based on your chosen FBRC frequency
<b>Fund Annual Management Charge</b>	Ranging from 0.90% to 1.55% and deducted daily when calculating the fund prices. (See the Investment Options Guide (SYIO1))
<b>Self-Directed Options</b>	Standard Life charges and third party charges will apply. (See the Self-Directed Options Guide (SYSD01))
<b>Annual management charge rebate</b>	The annual management charge is applied in the unit price on a daily basis for unit-linked funds. For self-directed options and the policy cash account, it is deducted monthly. The rebate is achieved by applying a credit to the policy on a monthly basis.
<b>Professional Trustee Services Charge</b>	If this charge is applied, we'll notify you in advance.

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