

Flexible, simple, and more versatile than ever



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THE refreshed Synergy PRSA from Standard Life is a pension product that caters to a wide range of customer and adviser needs. Finance Act 2022 made amendments to the PRSA strengthening it as a flexible, tax-efficient way to save for retirement. Over the past few months, we've had our PRSA under the microscope. We've challenged every angle to ensure we are simplifying and innovating where possible and will continue to review and reform the product through its lifecycle. The changes we are introducing balance the need to simplify our market for customers and at the same time, cater for a wide range of customer needs. Here's how we are tackling that challenge:

- Simplification
- Clear pricing
- Choice

Making it simple

We're making it simpler for your clients to understand how their retirement savings are being managed. Our online application will create a smoother client journey, support faster turnaround times and less follow ups. We know that this is a long application form and so we have built in logic to hide sections that do not apply in certain scenarios. We have a save and resume function, so you won't need to complete the form in one go. The application form can be shared among colleagues at your office, so if one completes the form, another can review and sign it off.

We have increased the level of rebate options, making it easier for you to combine single and regular contributions, and transfer payments within one policy, reducing administration and making it easier for clients to keep track of their pension.

We have established a dedicated Synergy PRSA servicing team. These colleagues are highly skilled in PRSAs and are available to resolve queries from you and your clients over the phone or email.

Clear pricing

A key piece of feedback from advisers was to make our pricing clearer. We have four new pricing options, as set out in the table. We've tested these options with advisers and believe they cover a range of needs

- Available for single, and regular contributions, and transfer payments
- AMC rebate options of **0.25%**, **0.45%** and **0.50%**
- 100% allocation on single and regular contributions, and transfer payments

If a rebate option is chosen, the rebate will be applied each month when the policy value is €100,000 or more and will automatically kick in as your client's policy grows over time.

Option 1: No AMC rebate, higher initial commission. Our range of pricing structures under option 1 are suitable for clients who want a lighter touch approach in terms of ongoing advice and service from you. By maximising the initial commission payments at the start of the client relationship and allowing you to choose between zero and 0.5% trail commission this allows you to offer flexibility to your charging to reflect the service you are providing.

Option 2: 0.25% AMC rebate, mid initial commission. These options offer a balance between upfront commission, lower client charges and range of FBRC. They allow you to be compensated for your time as you begin your relationship with the client at policy set up stage, and your ongoing advice and management, whilst offering the client a competitive AMC.

Option 3: 0.45% AMC rebate, lower initial commission. As one of our new options, this structure has been developed to cater for financial planning clients where the adviser is being compensated by a combination of initial commission and FBRC. This structure balances commission payments and a lower customer AMC. This structure can be used for higher net worth clients who want value, but also demand a more engaged adviser relationship.

Option 4: 0.50% AMC rebate, no initial commission. Based on adviser feedback, we developed structure M to cater for advisers who don't want upfront commission, who expect to be paid by a combination of FBRC and fees charged to their client. This structure will be popular with mid and high net worth clients who value a close ongoing relationship with their adviser and are happy to pay a fee for advice.

	Pricing Structure	AMC Rebate	Single and regular contribution allocation rate	Front initial commission on Regular contributions where term+ is greater than one year	Factor to calculate front initial commission rate on regular contributions	Single initial, single top-up and regular contribution level commission rate	Bonus commission on top-up single contributions and transfer payments			FBRC
							Term ++≥10 complete years	Term++ <10 years ≥5 years	Term++ <5 and ≥ 1 years	
Option 1	A	0%	100%	MAX 20%	1% x years to NRA	0%	3.5%	3%	0.6% x Term	0%
	B									0.25%
	C									0.5%
	D		0%							
	E		0.25%							
	F		0.5%							
Option 2	G	0.25%	95%	0%	0%	5%	2.5%	2%	0.4% x Term	0%
	H									0.25%
	I		100%	MAX 15%	0.75% x years to NRA	0%				0.5%
	J									0.25%
	K									0.5%
Option 3	L	0.45%	100%	MAX 10%	0.5% x years to NRA	0%	1%	0.5%	0.1% x Term	0.5%
Option 4	M	0.5%	100%	0%	0%	0%	0.5%	0%	0%	0.5%

+ For regular contributions on product structures A, B, C, J, K and L, term is defined as Selected Retirement Age (maximum 68) minus age attained on the first regular contribution due date. Front initial commission is not available if your client is 67 or older on the due date.

++ Term is defined as the number of complete years to Selected Retirement Age (maximum 75) on the allocation date of the single contribution or transfer payment on product structures A-M.

Choice

In our refresh of the PRSA, we've increased the range of funds offered, improving the choice available to you and your clients.

Popular funds include the Global Index funds and the MyFolio Market range. The underlying assets of our Global Index funds are managed by Vanguard Asset Management, one of the world's leaders in passive investing. We take the effort out of investing by giving your clients the choice of five professionally managed, multi-asset investment portfolios made up of different combinations of equities and bonds. Each of the funds are rebalanced on an ongoing basis, so the mix between equities and bonds stays consistent over time.

The MyFolio Market range provides a choice of five investment options, categorised by risk. Each MyFolio Market Fund invests predominately in funds that are passively managed.

Our new Target Retirement Funds (TRF) are available on the Synergy PRSA. These funds are multi-asset funds that

align to a glidepath, automatically de-risking your clients fund as they approach their retirement date. We are also offering a range of fixed term deposit options on the PRSA from one of Europe's leading banks Societe Generale. Our new Sustainable Index World Equity Fund combines the benefits of an environment, social and governance (ESG) investment approach and passive investing all in one fund. This fund, which is managed by abrdn, is a passive global equity fund, and combines the greater demand for passive investing, with a sustainable overlay.

The market leading Synergy PRSA

We are committed to providing a market leading PRSA for you and your clients. We're here to offer excellent service, technical support and a wide range of PRSA investment choices, including self-directed options and fixed term deposits.

Get the full view of our Synergy PRSA enhancements at standardlife.ie/adviser, and make sure you talk to your Standard Life Business Manager.

