

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.

Trustees broadly have two options:

1. Become IORP II compliant - carry out the necessary actions required to ensure your scheme is compliant with legislation by the deadline
2. Transfer to a suitable replacement pension arrangement, such as a Personal Retirement Savings Account (PRSA), an occupational pension scheme (including a master trust) or Buy Out Bond (BOB), and wind up the Synergy Executive Pension scheme

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 the 22 April 2026 compliance deadline.

With this in mind, we've updated our terms for top ups starting 4 October 2023.

Where the term to NRA is >5 complete years

Structure	A	B	C	D	E	F	G	H	I	J	K
Gross allocation rate for single contributions and transfer payments	102%	102%	101%	101%	101%	100%	100%	100%	101%	100%	100%
Gross allocation rate for regular contributions	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%	0.00%
Early Encashment Charge (years)	2	2	2	2	2	2	2	0	2	0	1
Policy fee*	€6.01	€6.01	None	None	None	None	None	None	€6.01	None	€6.01

* Policy fee increases each year in line with CPI.

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

For terms of ≤ 5 years to NRA short term options apply. Current short term options are available in Adviser Product Summary Guide (SYAPS)

Charges and rebates

Contributions

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

Pensions Authority fee	€12.00 per annum
Policy fee for product structures A, B and I only (from 1 June 2023)	€6.01 per month (increases each year in line with CPI)
Fund switches	Free for the first 12 per year. Subsequent switches €60 each
Early encashment charge*	<p>Year 1 2%</p> <p>Year 2 1%</p> <p>If there is a term of less than 2 years we reduce the early encashment charges appropriately. For example for a term of 1 year and 2 months the charge is:</p> <ul style="list-style-type: none"> • 2% in the first year • 1% in the final 2 months <p>Where top ups are made, the early encashment charge is applied on a first-in-first-out basis</p>
Fund based charge	A fund based charge applies where fund based renewal commission (FBRC) is chosen and deducted from the policy based on your chosen FBRC frequency
Fund Annual Management Charge	Ranging from 0.90% to 1.55% and deducted daily when calculating the fund prices. (See the Investment Options Guide (SYIO1))
Self-Directed Options	Standard Life charges and third party charges will apply. (See the Self-Directed Options Guide (SYSD01))
Annual management charge rebate	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.
Professional Trustee Services Charge	If this charge is applied, we'll notify you in advance.

* An early encashment charge is a percentage of the value cashed in and applies where a client cashes in all or part of their policy within 2 years (depending on the option chosen) of the allocation date of a contribution or transfer payment.

The early encashment charge does not apply:

- if the client retires on or after the NRA (the NRA applying when the contribution or transfer payment was paid)
- where a claim is made on death

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