

Scheme name
Scheme number
Financial Adviser

Dear Trustee

We previously wrote to you about IORP II, the EU Directive on the activities and supervision of institutions for occupational retirement provision. We explained what IORP II is and what it means for you as a trustee. Regulatory updates are never an easy read, so we've tried to make this as simple and straightforward as possible. It's important that you understand the choices available to you and the steps you need to take, once you decide what to do about your scheme.

Refresh your memory – what is IORP II

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 has changed the occupational pension regulatory landscape, enforcing significant compliance demands on trustees. Trustees of occupational pension schemes are, in general, expected to provide for enhanced administration and governance that will incur substantial ongoing cost. For more detailed information about these regulatory requirements, you can refer to **Your guide to IORP II** on standardlife.ie/IORPIIguide

Your choices

As trustee it's important that you always keep the member's best interests in mind. You can choose from the options outlined below.

1. Maintain the current scheme and take the necessary steps to become IORP II compliant.
2. If you do not wish to accept the ongoing additional responsibilities and costs associated with being IORP II compliant you can choose to wind up the existing scheme and transfer or assign the member's policies to an alternative arrangement. The alternative options for winding up the scheme include:
 - transfer to another occupational pension scheme (including a master trust from another provider)
 - transfer to a Personal Retirement Savings Account (PRSA)
 - transfer to a Buy Out Bond (BOB)
 - assign the policy to the member

Members can also choose to retire if the circumstances are right.

Assign to the member

Standard Life has been working on the assign to member option as an alternative choice for **group pension schemes with only one member**. Assigning a policy simply means transferring the ownership to another person. In the case of this pension, the policy owner is currently you, the trustee, but once it is assigned, the member becomes the policy owner. Following the assignment, the policy is treated like a buy out bond.

If the assign to member option is chosen it is a requirement that the member **stops paying contributions to the policy** and cannot restart contributions to the policy in the future. If they wish to continue saving for their retirement, a new pension arrangement will need to be put in place for future contributions.

This option was developed with members who are invested in with-profits in mind. It allows accrued funds to remain invested in their current with-profits fund(s), where applicable and does not impact on any investment guarantees those funds may have, as it allows the current scheme to wind up **without a unit price adjustment (UPA) being applied**. A unit price adjustment (UPA) is an adjustment factor which is usually applied to a member's fund if they leave the scheme before the normal retirement age or in the event of a scheme wind up.

Important considerations before choosing an option

It is important that you consider all of the options available to the scheme and discuss them with a financial adviser to make the best decision for the member. For schemes like yours that are currently paying contributions to member's policies, there are some important considerations if you choose to wind up the existing scheme and transfer or assign the member's policy(s) to an alternative arrangement:

- If the member wants to continue saving for their retirement, they will no longer be able to invest future contributions to their current policy, or in Standard Life with-profits funds as they are no longer available for new investment, and will need to consider the cost of setting up a new policy, including ongoing charges, as well as the fund choice available to them
- Some policies may have additional risk benefits, such as disability benefit, premium protection or life cover, which will stop once contributions to the current policy cease. If trustees or members want to have these in place, they will need to set up a new plan before stopping contributions to the current policy. Trustees should speak with the member and the employer about what this means, if they want to avail of these features, if they can get cover elsewhere and the cost of setting up an alternative policy. Standard Life no longer provides these type of policies.

Your decision will impact the member and the scheme employer, so it's important that you get advice and consider the risks and benefits of all of the options when making your decision. Get the details of the member's policy(s) by calling Standard Life on 01 6397090 or emailing us at customerservice@standardlife.ie, which you can then use to complete the "Member policy information" document enclosed.

Assigning the policy to the member

You should consider all the options available together with the scheme employer and your financial adviser. Having done this, if you choose to assign the policy to the member, we have put together tailored documents to help you with this unfamiliar process and enclosed them in this pack.

Here's what you'll need to do:

1. Read the 'Assigning a policy to a scheme member' guide enclosed in this pack for more detailed information, and to ensure you're still satisfied that this is the right option for your scheme.
2. The second guide 'How to assign a policy to a scheme member' will take you through the steps of how to assign the policy, provides details of the documents you need and what you're required to do with them. A copy of everything you need is included with this letter.

There are some key points about the process that you should note.

You must give at least one month's notice to the member of your intention to wind up the scheme to satisfy the Occupational Pension Scheme (Duties of Trustees in connection with Bulk Transfer) regulations 2009 & 2021

To help with this, we've drafted a template letter for you to use, but you can write your own, if you prefer. You will need to allow the member to submit their observations within this timeframe and you will need to confirm by writing or electronic means that you have given their comments due consideration.

Send this letter together with the signed copy of the "Employer's notice to discontinue contributions" to the member. **Do not skip this step even if contributions are not being paid. This is a legal requirement to formally begin the wind up of a scheme.**

If contributions are being paid into the member's policy, you will need to provide us with an instruction to stop those contributions. This is included in the form "Final confirmation and member details", which you will return to us.

What happens then?

Once you've taken these steps, your work is done and it's over to us. Standard Life will process the assignment of the member's policy and confirm this in writing to you and the member.

Get advice

It's always a good idea to get advice particularly on any legal, tax and financial questions you may have when considering complex regulatory requirements like this. Standard Life can give you factual information, answer any technical questions about your scheme and carry out your instructions, but we're unable to give you advice. For advice on the best options for the scheme and its member, we'd recommend speaking with a financial adviser.

If you don't have an adviser, you can find one in your area by visiting brokersireland.ie or calling Brokers Ireland at (01) 6613067.

Yours sincerely

Sanjeev Kopan
Head of Proposition

Assigning a policy to a scheme member

Standard Life

Part of Phoenix Group

Background

IORP II is an EU Directive on the activities and supervision of institutions for occupational retirement provision.

Meeting the requirements IORP II is a substantial undertaking and will lead to significant additional costs being levied on a scheme and its members. These requirements include:

- changes to how information about the scheme is disclosed and who can access it
- appointing key function holders with specialist skills in risk management and internal audit, as well as having a qualified trustee
- having clear written policies for the scheme and
- a risk assessment process which includes ongoing monitoring and reporting through the use of an annual compliance statement

If a scheme does not wish to incur these additional costs and increased responsibilities on an ongoing basis, the scheme should wind up and transfer or be assigned to an alternative arrangement. The Pensions Authority monitors compliance with all provisions of the Pensions Act. Persons found guilty of an offence under the Act are normally liable:

- on summary conviction to a fine not exceeding €5,000 or to imprisonment for a term not exceeding one year, or to both, or
- on conviction on indictment to a fine not exceeding €25,000 or to imprisonment for a term not exceeding two years, or to both

“Your guide to IORP II (IORPTROB)” provides more information about these regulations and details of the options available for your scheme. You can read it by visiting [standardlife.ie/IOIPIIguide](https://www.standardlife.ie/IOIPIIguide)

Depending on the circumstances, the options on winding up the scheme are:

- assign the policy to the member
- transfer the member’s benefits to another occupational pension scheme of which they are a member (which includes master trusts)
- transfer to a Personal Retirement Savings Account (PRSA)
- transfer to a Buy Out Bond (BOB)
- the member can retire if circumstances are right



Alternative option

Standard Life has been working on an alternative option for **group pension schemes with only one member. This alternative is to assign the existing policy to the member themselves.** Assigning a policy simply means transferring the ownership to another person. The policy owner is currently you, the trustee, but once it is assigned, the member becomes the policy owner. Following the assignment, the policy is treated as a buy out bond.

Contributions to the member's policy(s) must stop so that the assignment can take place and they cannot be restarted in the future. If the member wishes to continue saving for retirement, they should, together with their employer, set up an alternative retirement savings plan. They should speak with a financial adviser for advice about their options.

This option was developed with members who are invested in with-profits in mind. It allows the member's accrued funds to remain invested in their current with-profits fund(s) and does not impact on any investment guarantees those funds may have as it allows the current scheme to wind up without a unit price adjustment (UPA) being applied. A unit price adjustment (UPA) is an adjustment factor which is usually applied to a member's fund if they leave the scheme before the normal retirement age or in the event of a scheme wind up.

However, the member will no longer be able to access with-profits funds for future contributions if they set up a new policy with Standard Life to continue saving for retirement, as these funds are not available to new investments.

This additional option is also available to schemes invested in unit-linked investments.

Some policies may have additional risk benefits, such as disability benefit, premium protection or life cover, which will stop once contributions to the current policy cease. Trustees should speak with the member and the employer about what this means, if they want to avail of these features, and if they can get cover elsewhere.

1. What does assigning a policy mean?

Assigning a policy simply means transferring the ownership to another person. For group pensions with only one member, the policy owner is currently the trustee, and they are transferring that ownership to the member. This means that the member becomes the owner of the policy. They will benefit from the same options at retirement as they do under the scheme, including a tax-free lump sum within certain limits and a pension income. Once the policy is assigned Standard Life will only communicate with the member about their policy. For this reason, it is an essential requirement that we are provided with up-to-date contact details for the member for the assignment to proceed.

2. Who can use the assignment to the member option?

This option is available to a group scheme with only one member.

The sponsoring employer or corporate trustee for the scheme cannot be a dissolved corporate entity as a valid representative is required to sign documentation on their behalf.

3. Are there any changes to the policy?

If contributions are being paid into the scheme's policy(s), they must stop, which is required to allow the assignment to go ahead. Once assigned no further contributions will be allowed. The member will have the same options at retirement as they do under the current scheme and should they die in service their accumulated fund will be paid to their estate. The policy will be treated like a buy out bond once it is assigned to the member. Read "What assigning the policy to the member means" to understand what this means for them.

If there are additional risk benefits, such as life cover or premium protection, these will cease once contributions stop and the member should arrange for alternative cover. They should speak with a financial adviser about their options. Standard Life no longer provides these types of policies.

Standard Life will communicate with the member directly once the assignment is complete. You will need to provide us with the member's contact details, for us to do this. It is important that you make the member aware of this. Once assigned, we'll send a benefit statement to them each year.

4. What happens with the trustees?

By assigning the policy to the member, the scheme trust is wound up and the trustees transfer the ownership of the policy to the member. The trustees have no further involvement with the policy in the future and will no longer be subject to IORP II requirements.

5. What if the member wants to continue saving for retirement?

The member will need to set up a new alternative pension savings policy. They should speak with their employer and their financial adviser about the options available.

6. What impact does this have to the member's investments?

Once contributions are stopped, the member's accrued funds will remain invested in the funds they are currently in. They will not be able to contribute to the policy in the future.

Some with-profits funds carry a potentially valuable guarantee, which applies on retirement or after the originally selected retirement date. This will remain intact for the accrued funds, once the assignment is complete. **If the member sets up a new policy with Standard Life to continue saving for retirement, they will not be able to access with-profits for future contributions and therefore will not have access to any guarantees those funds offer, as these funds are not available to new investments.**



7. What happens to any additional risk benefits that may be on the policy?

Once contributions to the policy are stopped, it means that any additional risk benefits (life cover, disability cover and premium protection) also cease. If these features are required you will need to set up a new plan before stopping contributions to the current policy. You should speak with your financial adviser and the scheme employer about what this means, if you want to avail of these features, if you can get cover elsewhere for the member(s) and the cost of setting up new cover. Any new policy will require details of the member's health before providing cover. Age is also an important factor as it can impact on both the availability and cost of cover. Standard Life no longer provides these types of policies.

8. How do I stop contributions to the policy?

Part 2 of the document "Final confirmation and member details - CONFIRMMEM" contains an instruction that will stop all contributions to the member's policy(s). You will need to complete the date you want that to be effective from, but it will need to be before you sign the Wind Up Declaration.

Remember any additional risk benefits, such as life cover, disability cover or premium protection will cease, so if the employer or member still wants to have such cover, they will need to make alternative arrangements ahead of contributions stopping.

If you decide that assigning the policy to the member is the option for your scheme, you'll find all the documents you need on **www.standardlife.ie**

Your decision will impact the member and the scheme employer, so it's important that you have taken advice and considered the risks and benefits of all the options available when making your decision. If you decide that you would like to wind up the scheme and transfer the benefits to an alternative arrangement, a financial adviser can guide you through the paperwork required, depending on the option that you choose to pursue.

Important considerations when choosing the assign to member option

- Once the policy is assigned, the member is the policy owner and is responsible for making the decisions that will impact their savings for retirement
- If contributions are still being paid to the member's policy, they must stop for the assignment to take place
- If the employer or member wants to continue saving for their retirement, they will need to start a new retirement savings plan. Any new plan will have different features, investment choices and charging structure from their current plan, so it's important to review all the risks and benefits before making your final decision
- Some policies may have additional risk benefits, such as disability benefit, premium protection or life cover, which will stop once contributions to the current policy stop. If you or the member or scheme employer want to have these in place, you will need to set up a new plan before stopping contributions to the current policy. In some cases it may not be possible to get cover under a new policy. You should speak with the member and the employer about what this means and if they want to avail of these features and if they can get cover elsewhere. Standard Life no longer provides these type of policies
- For members invested in with-profits, it allows them to remain invested in their current with-profits fund(s) and does not impact on any investment guarantees those funds may have. However, if they wish to continue to save for retirement, they will need to start a new retirement savings plan for any future contributions. Standard Life's with-profits funds are not available to new investment, so it's important to consider the impact this will have on future contributions and the alternative investment options available to the member

Read "What assigning the policy to the member means" for more information. It outlines what it is for the policy to be treated like a buy out bond. You'll find it on [standardlife.ie](https://www.standardlife.ie).

Other important information

Member information

Once the scheme is assigned, Standard Life will continue to administer the scheme. To ensure we can fulfil our legal obligations to provide a statement to members each year or to contact them about their policy, you will need to provide us with the member's contact details.

The policy assignment and scheme wind up cannot go ahead unless we have this information.

You can either return this to us by post using the form **Final confirmation and member details** or by emailing us at **customerservice@standardlife.ie**.

The scheme employer may also have an adviser appointed to the scheme and they will remain as the adviser to the member's policy unless you tell us that a different financial adviser has been appointed by the member. Information about the member's policy may be shared with them.

When informing the member of your intention to wind up the scheme you should tell them this and ask them to let you know if they wish to appoint a different financial adviser. Information shared can include all policy information, such as policy numbers, dates of birth, employer and employee contributions and fund values.

Your privacy matters

Learn about the use of your personal information in Standard Life's Privacy Policy. This clarifies why and when your data is collected, how it's utilised, when shared, and the security measures in place. Discover how to access your information and manage its use. To read Standard Life's Privacy Policy visit: [standardlife.ie/privacy](https://www.standardlife.ie/privacy)

Other assets of the scheme

It is important that you have considered any other assets which the scheme holds, which are not part of the policy. An example may be shares that were issued as part of Standard Life's demutualisation in 2006.

While you explore any actions required for these assets, you can still begin the process of assigning to the member, by engaging with the scheme employer and the scheme member and confirming the member contact details which will be required by Standard Life to correspond directly with the member in the future.

We recommend that you get independent financial advice on the options you may have for such assets and what these would mean for your scheme. You should get advice on selling any other assets the scheme holds, the impact for members, and also to understand how long it will take, so you can add it to the timescale required to complete the scheme wind up and assignment.



Get Advice

You may want to get legal, tax and financial advice on questions you have about assigning the policy to the member. Any decision that impacts a member's options and their retirement savings needs careful consideration. The regulations require that trustees maintain effective governance and internal controls that always protect the interests of the scheme members. So, it's important to get professional advice on the best options for the scheme and its member.

If you don't have a financial adviser, Brokers Ireland can help you find one.

Visit **[brokersireland.ie](https://www.brokersireland.ie)**
or call them at **(01) 661 3067**

Standard Life can give you factual information, answer any technical questions about your policy and carry out your instructions, but we're unable to give you advice or make recommendations.

Standard Life International dac is regulated by the Central Bank of Ireland.

Standard Life International dac is a designated activity company limited by shares and registered in Dublin, Ireland (408507) at 90 St Stephen's Green, Dublin, D02 F653.

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How to assign a policy to a scheme member

What's in this pack?

This pack contains the documents you'll need to complete the assignment. The documents must be signed by either you, as trustee, or the scheme employer, or both, in order to assign the policy to the member and complete the scheme wind up.

The documents are:



As trustee, it is your responsibility to ensure all activity for the scheme is carried out correctly.

You may be both the scheme trustee and the scheme employer, but if you are **not** the scheme employer, you must engage with the employer for them to sign some of the documents needed to complete the assignment and wind up the scheme. This is outlined in the section "How do I use these documents?"

You can find more information on [standardlife.ie](https://www.standardlife.ie)

How do I use these documents?

This image shows you who must sign each document and who you must send them to.

Documents you'll need	Who signs the documents?		Send the signed documents to		
	Trustee	Employer	Member	Standard Life	
Amendments to the scheme rules and policy provisions Document 1	✓	✓	✗	✓	This must be the first document that you and the scheme employer signs, as it allows the assignment to take place.
Employer notice to scheme trustee to discontinue contributions Document 2	✗	✓	✗	✗	Keep Document 2 for your records as trustee
Employer notice to scheme member to discontinue contributions Document 3	✗	✓	✓	✗	Send documents 3 and 4 to the scheme member
Notification to scheme member of intention to wind up this scheme Document 4	✓	✗	✓	✗	
<p>You must give the members at least one month's notice of your intention to wind up the scheme, before moving onto the next steps.</p>					⚠
Wind Up Declaration Document 5	✓	✗	✗	✓	
Final confirmation and member details Document 6	✓	✗	✗	✓	Ensure Part 2 of document 6 is completed if contributions are currently being paid. All contributions must stop for the assignment to be completed. The member's details must be completed before returning document 6 to Standard Life

Send the amendments to scheme rules and policy provisions (document 1), the wind up declaration (document 5) and the completed final confirmation and member details (document 6) to Standard Life, 90 St Stephen's Green, Dublin D02 F653 or email customerservice@standardlife.ie

What's the purpose of these documents?

Read this information carefully and in full.

Document 1 – Amendments to the Scheme Rules and Policy Provisions

- This is the first document that you must complete, together with the scheme employer
- It confirms the scheme rules and policy provisions have been updated to allow the assignment to go ahead
- You, as trustee, along with the scheme employer must sign this document
- Return a copy of the signed document to Standard Life

Documents 2 and 3 – Employer Notices to Trustee and Member to Discontinue Contributions


- **Do not skip these documents even if contributions are not being paid.** These are a legal requirement to formally begin the scheme wind up. These must be completed and issued, regardless of whether contributions are being paid or not
- The scheme employer signs these documents
- Send document 3 to the member, together with your letter notifying the member that you intend on winding up the scheme and keep document 2 for your records




Document 4 – Notification to the scheme member of your intention to wind up the scheme

- This step must be completed to satisfy the Occupational Pension Scheme (Duties of Trustees in connection with Bulk Transfer) Regulations 2009 and 2021
- You can use the template letter provided or you can write your own letter
- Send the letter to the member, together with the signed employer's notice to the member to discontinue contributions
- You must give the member **at least one month's notice** of your intention to wind up the scheme
- The member can revert with comments or observations within this timeframe, and you must confirm in writing or by electronic means to the member that you have given their comments due consideration

Document 5 – Wind Up Declaration

- The wind up declaration will be signed by you as trustee. It completes the wind up of the existing scheme
- **It must be signed and dated after you have completed all the previous steps and the one-month notification period to the member has elapsed.** Incorrectly dated wind up declarations cannot be accepted and will result in paperwork being returned to you and the wind up and assignment not proceeding 
- Return the signed declaration to Standard Life

Document 6 – Final confirmation and member details


- This document confirms that all the necessary steps have been followed, the relevant documents have been issued to the member and that you've outlined the risks and benefits of choosing this option to the member and the scheme employer
- In order for the assignment to go ahead, all contributions to the policy(s) must be stopped. This document provides an instruction to stop contributions to the member's policy(s) that must be completed by the trustee, if contributions are being paid currently
- **It also asks you to provide the member's contact information to Standard Life. This is a requirement for Standard Life so we can correspond directly with the member in the future. The assignment cannot proceed without this information** 
- Return the completed document to Standard Life, along with the signed Wind Up Declaration and a signed copy of the Amendments to the Scheme Rules and Policy Provisions

How do I return the documents to Standard Life?

You can return them by email or by post.



Email
customerservice@
standardlife.ie



Post
Standard Life,
90 St Stephen's Green,
Dublin, D02 F653

Once Standard Life receives the member's contact information, along with the relevant documents, we'll process the assignment of the member's policy and confirm this in writing to you and the member. We'll also let the Pensions Authority know that the scheme has been wound up.

If you choose to send emails to us, you do so at your own risk because there can be no guarantee that we will receive any email that is sent to us, or that the content of the email will remain private or unaltered during its transmission to us. We will accept no liability for any loss or damage you, the scheme employer or the scheme member(s) may suffer as a result of this. If this causes concern, you may prefer to contact us by telephone or post.



Checklist

- You've made sure all documents are signed by either you, the Trustee, and/or the Scheme Employer and are correctly dated
- The following has been sent to the scheme member
 - Employer's notice to member to discontinue contributions (Document 3)
 - Notification of intent to wind up scheme (Document 4)
- You've spoken with the member and scheme employer about the loss of risk benefits (life cover, disability cover or premium protection) if they apply to the current policy and outlined what that means for them and discussed setting up alternative cover if they still require it
- You've provided the member with at least one month's notice of your intention to wind up the scheme and have addressed any feedback from the member
- You've completed and sent Standard Life these three documents
 - Copy of the signed Amendments to scheme rules and policy provisions (Document 1)
 - Wind up declaration (Document 5), which must be signed and dated at least one month after the member was notified of the intent to wind up the scheme
 - Final confirmation and member details (Document 6)

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Document 1: For schemes beginning with L

Amendments to scheme rules to facilitate assigning a policy to the Member

For(INSERT POLICY NUMBER)
held under(INSERT SCHEME NAME)
.....(INSERT SCHEME NUMBER)
Member:(INSERT MEMBER NAME)

PART 1 Amendment to Plan Rules

..... (INSERT EMPLOYER NAME) acting as the Employer of the
..... (INSERT SCHEME NAME) (the “Plan”) and in accordance with
its power to amend the Rules under Rule 11(3) of the Penplan Trust Deed and Rules governing the Plan
hereby resolves to amend Rule 9 by the insertion of the following new Rule 9(1)(A) after the current Rule
9(1):

“The Arrangement shall be wound up upon service by the Employer under Rule 9(1) of written notice to
the Employee of its intention to discontinue the payment of premiums.

Upon the Arrangement being wound up, the Employer may secure any benefits payable under the
Arrangement by transferring any policy held under or as part of the Arrangement into the Employee’s
name, so that the Employee becomes the new policyholder under the policy. Following such transfer, the
Employee will not be entitled to any benefits under the Arrangement⁺ and the Employer will not have any
further liability in respect of any such benefits or arising from such assets after the transfer is made.”

Signed

Authorised signatory, acting on behalf of the Scheme Employer

⁺ Arrangement refers to the scheme that is being wound up. The member will be entitled to their pension
benefits under the policy that is assigned to them.

Return this document to Standard Life, 90 St. Stephen’s Green, Dublin D02 F653 or email it to:
customerservice@standardlife.ie

Document 2

Employer notice to Trustee(s) to discontinue contributions

Scheme Name: (scheme name)

Policy Number: (policy number)

Re: The (Scheme name) **(the “Plan”)**

Dear Trustee

In accordance with the rules governing the Plan, we hereby notify you of our intention to discontinue contributions to the Plan with effect from (insert date before date of wind up declaration).

Yours sincerely

For and on behalf of (employer name)

Issued to the Trustee on (insert date before date of wind up declaration)

Note: This must be signed by the employer whether or not there are contributions being made into the policy currently. The purpose of this notification is a legal requirement to formally begin the scheme wind up.

Document 3

Employer notice to Member to discontinue contributions

Member: (Member Name)

Scheme Name: (Scheme Name)

Policy Number: (Policy Number)

Re: The(Scheme name) **(the “Plan”)**

Dear Member

In accordance with the rules governing the Plan, we hereby notify you of our intention to discontinue contributions to the Plan with effect from (insert date before date of wind up declaration).

Yours sincerely

For and on behalf of (employer name)

Issued to the Member on (insert date before date of wind up declaration)

Note: This must be signed by the employer whether or not there are contributions being made into the policy currently. The purpose of this notification is a legal requirement to formally begin the scheme wind up.

Document 4: Intention to wind up scheme

[Return to](#)



.....(Date)

Dear(Member Name)

Re: Intention to wind up<Scheme Name>, <Scheme Number>

Scheme wind up

The pension landscape in Ireland is complex and the introduction of an EU Directive on the activities and supervision of institutions for occupational retirement provision (IORP II) has brought additional regulations which have a significant impact on occupational pension schemes. Meeting the requirements of IORP II is a substantial undertaking and leads to significant ongoing additional costs being levied on a scheme and its members.

As trustees of this scheme, we have determined the best course of action is to wind up the current scheme trust and assign your retirement account into your own name. This allows you to retain your existing investments and avoids impacting any investment guarantees those funds may have. The policy going forward will be treated like a buy out bond. All contributions to your policy will stop and you will not be allowed to contribute to the assigned policy in the future. If you want to continue saving for your retirement, you, together with your employer, will need to look at an alternative option for your future contributions. You should consider this carefully as any new policy will have different features, investment choices and charging structures from this current plan, so it's important to review all your options before making your decision.

The Occupational Pension Schemes (Duties of Trustees in connection with Bulk Transfer) Regulations 2009 and 2021 allows us as Trustees to transfer your accumulated retirement account within your existing scheme into your own name without requiring your consent.

Before we proceed with this assignment of the policy into your own name, we are required to provide you with prescribed information and to give you the opportunity to make observations.

What it means for your policy

- It is proposed to assign your accumulated retirement account into your own name
- All contributions to your policy will stop and no contributions can be added in the future
- If you have additional risk benefits on the policy, such as additional life cover, disability benefit or premium protection, these will cease once contributions are stopped. You will need to make alternative arrangements if you wish to continue this type of risk benefit
- Following assignment, the policy is treated like a buy out bond. There will be no changes to your retirement benefits, and you will be able to access your pension fund in the same manner allowed under your existing policy provisions and revenue rules. On your death, the value of your policy is paid to your estate

- Your retirement account will remain invested in the same fund(s) and the same investment options will continue to be available
- This option is available to schemes invested in unit-linked investments, and those invested in with-profits
- For members invested in with-profits, it allows your accrued pension pot to remain invested in your current with-profits fund(s), and does not impact on any investment guarantee those funds may have
- However, you cannot choose with-profits as an investment option on any new Standard Life pensions, such as a PRSA, as it is no longer available to new investment
- Your retirement account will continue to be administered by Standard Life

For more information read “What assigning the policy to the member means”, enclosed with this letter. If you wish to submit an observation, please do so within one month of receiving this letter.

Your personal information

We, as trustees, will have no further involvement with the policy in the future once it has been assigned to you. Standard Life will continue to administer your policy. They require your address, phone number and email to contact you in the future about your policy and to send you a yearly statement to fulfil their legal obligations. We will provide them with your contact details.

The financial adviser to this scheme is(Financial Adviser Name). They will remain named as adviser to this scheme once it has been assigned to you. Information about you and your policy can be shared with them. Information shared can include all policy information, such as policy numbers, dates of birth, employer and employee contributions and fund values. However, if you wish to appoint a different adviser you can. You can let us know by completing the form at the end of this letter and returning it to us.

Learn about the use of your personal information in Standard Life through their Privacy Policy. This policy clarifies why and when your data is collected, how it’s utilised, when shared, and the security measures in place. Discover how to access your information and manage its use. To read Standard Life’s Privacy Policy visit: www.standardlife.ie/privacy. Your privacy matters.

Your policy

You can find information about your policy in the enclosed document “Member policy information”.

Other information

Also enclosed with this letter is a ‘notice to discontinue contributions’ signed by the scheme’s employer. This is a legal requirement to formally begin the scheme wind up and must be issued to you. You should keep this notice for your records.

Get financial advice

You should talk with a financial adviser. They’ll help you understand the options available to you. If you don’t have a financial adviser, Brokers Ireland can help you find one.

Visit brokersireland.ie or call them at (01) 6613067.

Action you need to take

If you wish to change your contact information for this policy, or if you wish to appoint a different financial adviser, you should let us know now. You can complete the attached form and return it within one month from the date of this letter.

You should talk with your employer and a financial adviser if you wish to continue saving for retirement. They will help you choose the option that's best for you.

If you have questions or comments about what the assignment and scheme wind up means for you, you must contact us within one month from the date of this letter.

Trustee: (Trustee Name)

Trustee Signature: _____

Date: _____

Complete and return

Return this form to

(Trustee Name), (Trustee Address) : _____

Within 30 days from the date of this letter.

Member Name:

Policy Number(s):

Contact Details

Please confirm your contact details for the policy once it is assigned to you:

Continue to use the current address you have for me

Or

Use these contact details for me

Email: _____

Tel: _____

Financial Adviser:

I'm happy that (Adviser Name) remains as adviser to my policy

Or

I wish to appoint a new adviser

Financial Adviser Name and Address: _____

Member signature: _____

..... (Member name)

Date: _____

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Dear Trustee

To complete the table below ahead of sending this document to the member please call Standard Life on 01 6397090, who can provide details of the policy values and if there is life cover or a disability benefit on the policy.

Document 4 continued

Member policy information

This document outlines important information about what it means for the policy to be assigned to you, the member. The table below contains information about your policy, prior to it be assigned to you.

Once the policy is assigned to you, you are the policy owner and are responsible for decisions that will impact your retirement savings. Your accrued pension pot remains in the policy until you retire, or you transfer the value of your pension to another arrangement. To complete the assignment all contributions to the policy are stopped and cannot be restarted. This is an important consideration if there are contributions being paid into your policy currently.

To continue saving for your retirement, talk to your employer and us as trustees. You will need to understand the impact of stopping payments to the current policy, and what it means to start a new alternative retirement savings plan. Future contributions cannot be invested in Standard Life with-profits, as these funds are no longer available to new investments. Other considerations include the cost of setting up a new policy, including ongoing charges, and the investment choice available.

Some policies may have additional risk benefits, such as disability benefit, premium protection or life cover which will stop once contributions to the current policy cease. If you have these on your policy, it will be detailed in the table below. To continue with these benefits a new policy should be set up before stopping contributions to the current policy. Any new policy will require details of your health, before providing cover and age is also an important factor as it can impact on both the availability and cost of cover. Standard Life no longer provide these types of policies.

You should talk with your employer, your financial adviser, and us as trustees about your options. If you don't have a financial adviser, Brokers Ireland can help you find one. Visit brokersireland.ie or call them at (01) 6613067.

Your policy information

Member:

Scheme Number:

Policy Number	Unit Value ¹ on <date>	Transfer Value ² on <date>	Life Cover ³ Sum Assured	Life Cover ³ Expiry Date	Disability Benefit ⁴	Disability Benefit ⁴ Expiry Date
Policy:						
Policy:						
Policy:						

1. The unit value is the current fund value of your policy. No allowance has been made for future charges or investment performance. For investments in the Pension With Profits Fund, the unit value forms the basis for the minimum amount Standard Life will pay when guarantees apply.
2. The transfer value represents the fund value available if a transfer to another pension arrangement was required at the date shown. The transfer value shown above is not guaranteed and the amount available for transfer out at a later date could be higher or lower than the value stated.

The unit value and the transfer value to your policy remain intact, once the assignment is complete.

3. Life Cover. This can be either a specified lump sum amount or the value of your pension fund. Depending on what was chosen at the policy outset if you die before retirement, the lump sum payable will either be: the unit value of your fund (and any with-profits final bonus, if applicable to your policy) at the date of death or the life cover amount shown, whichever is greater

or

the life cover amount shown, plus the unit value of your fund (and any with-profits final bonus, if applicable to your policy) at the date of death

or

if there is no additional life cover on your policy and you die before retirement, the lump sum payable will be the unit value of your fund (and any with-profits final bonus, if applicable to your policy) at the date of death.

4. Disability Benefit. Depending on what was chosen at the policy outset there may or may not be a disability benefit on your policy.

If there is a disability benefit on your policy, and you become totally disabled, a regular payment may be made to your employer after the deferred period to enable the continuation of payment of an income to you, and/or to enable the continuation of regular pension contributions (not additional voluntary contributions) while you remain disabled and are still in service.

Total disability, while in service, means you are unable to carry out your own or similar occupation and you are not following any other occupation for profit or reward

Warning: The value of your investment may go down as well as up

Warning: You will not have any access to your money until you retire

Warning: You may lose some or all of the money you invest

Warning: This investment may be affected by changes in currency exchange rates

Warning: Past performance is not a reliable guide to future performance

(01) 639 7000 **standardlife.ie** customerservice@standardlife.ie

Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary

Standard Life International dac is regulated by the Central Bank of Ireland. Standard Life International dac is a designated activity company limited by shares and registered in Dublin, Ireland (408507) at 90 St Stephen's Green, Dublin D02 F653.

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What assigning the policy to the member means

When a policy is assigned to the scheme member, the policy is treated like a buy out bond. This document outlines what that means for your policy.

Your Policy

Once the policy is assigned, you are the policy owner and are responsible for decisions that will impact your retirement savings. All contributions to the policy are stopped and cannot be restarted. Your accrued pension pot remains in the policy until you retire, or you transfer the value of your pension to another arrangement. If there were any risk benefits such as life cover, disability cover or premium protection, these stop once the contributions to the policy stop.

You should talk to a financial adviser about your policy, and if you wish to continue saving for retirement. They will help you understand your options and can answer any questions you may have. If you don't have a financial adviser Brokers Ireland can help you find one.

Visit brokersireland.ie or call them on (01) 6613067.

How is my policy now like a buy out bond?

A buy out bond (also known as a personal retirement bond) is a policy where you can transfer your pension fund if you leave a company pension scheme or if the pension scheme is being shut down. The trustees set up the buy out bond for you and put you in control, so they don't have to be involved any more. In the case of your pension, the assignment acts in the same way as a transfer payment to a buy out bond. All contributions to the policy must stop and cannot be restarted and your accrued pension pot remains in the policy.

Your policy gives you rights to receive the policy proceeds or death benefits in accordance with Irish pensions legislation which may be in force at the time.

The amount of money you get back will depend on the investment performance of the assets linked to the policy less charges and taxes applied.

Standard Life will continue to administer the policy and will issue a personal benefit statement to you each year.

When can you take your pension benefits?

Benefits can be accessed from your normal retirement date. Early retirement is permitted from age 50 subject to Revenue rules.

Are returns guaranteed?

Returns are not guaranteed and any figures that you receive in your personal benefit statement are not guaranteed, they are not minimum or maximum amounts. You could get back more or less than the projected benefits.

What you get back depends on the performance of the assets linked to your policy less charges and taxes applied.

Can the policy be cancelled or amended by the insurer?

We may change the terms of the policy (or issue another in its place) if:

- it becomes impossible or impractical to carry out any of the policy provisions because of a change in the law or regulatory environment or other circumstances beyond our control, or
- the tax liability of the Life Office is altered or we have to pay a Government Levy
- the type of assets which may be linked to the policy is varied with the effect that there may be a different range of assets which the Holdings can be composed of

Before we alter your policy, we will give you at least one month's notice explaining the change and your options. You must provide any information or evidence which we need to set up and administer the policy. The policy may be ended if you withhold material information or make an incorrect statement.

Investment choice

Your accrued pension pot will remain invested in the funds they are currently in once the assignment is complete. The investment options for your policy remain unchanged and you have the choice of several funds with differing levels of risk and volatility. For a list of the available funds for your policy and details of how to switch visit standardlife.ie/fundrange.

You should speak with a financial adviser about your options.

Charges

All charges on the policy will remain in place, with the exception of those that are being paid to cover any risk benefits (such as life cover, disability cover or premium protection). The charges that apply to your policy are outlined in your personal benefit statement.

We regularly review our charges and sometimes we need to increase them to reflect changes in our overall costs or assumptions. Any increase will be fair and reasonable and we will notify you in advance of such changes.

Information on pension benefits and taxation issues

On retirement, you can take a cash lump sum of up to 25% of your pension fund:

- The first €200,000 will be tax free. This is the maximum tax free cash lump sum for all your pension arrangements
- The next €300,000 will be taxed at the standard rate of income tax
- Anything more than €500,000 will be treated as income and taxed under the PAYE system
- Lump sums you've already taken from other pensions must be taken into account

With the balance, subject to Revenue rules, you can buy:

- a guaranteed pension income for life (an annuity) or
- invest in an Approved Retirement Fund (ARF) or
- draw down the entire fund as taxable cash or
- choose a combination of these options

Alternatively, you can take a cash lump sum of up to 1.5 times your final salary, depending on your length of service. If you avail of this option, you must use the balance of your pension fund to purchase an annuity.

The annuity income, taxable lump sum and ARF withdrawals are all treated as income and taxed under the PAYE system. If all your pension arrangements at retirement exceed €2,000,000, a chargeable excess tax (currently 40%) is applied.

If you have taken benefits from a pension already, then talk to your financial adviser as the limits that apply to you may differ.

Any death benefit payable may also be subject to Inheritance Tax in the hands of the beneficiary.

Tax legislation may change in the future.

Death benefit

On your death, we will pay the value of your policy to your estate.

On assignment, all contributions to the policy are stopped, which means that if you previously had additional life cover or disability cover, these have also stopped and are not a benefit on the policy. You should speak with a financial adviser about your options.

Risks

All investment choices are made at your own risk so it is important to seek appropriate financial advice.

Standard Life is not responsible for the performance or solvency of the providers of the investments available through the policy. In order to maintain fairness between those remaining in and those leaving a fund, we may, in exceptional circumstances:

- change the pricing basis of a fund to reflect cash-flows in and out. If it's a property based fund, due to the high transaction charges associated with the assets, this can result in a significant movement of the fund price
- we may also wait before we carry out your request to switch your funds, transfer or cash in your policy. This delay could be for up to a month. But for some funds, the delay could be longer, for example, if it's a property based fund, it may be up to 12 months because property and land can take longer to sell
- If we have to delay switching, transferring or cashing in, we'll use the fund prices on the day the transaction takes place – these prices could be very different from the prices on the day you made the request

The value of investments linked to this policy may be affected by fluctuations in interest rates, exchange rates and/or economic and political situations.

Handling complaints

If you have a complaint please write to the Operations Director, Standard Life, 90 St Stephen's Green, Dublin, D02 F653. If you want information on our complaint handling procedure, please ask us.

If you aren't satisfied with our reply, you can refer your complaint to the Financial Services and Pensions Ombudsman. This won't affect your legal rights.

General information

The policy is underwritten by Standard Life International dac in Ireland. Standard Life International dac is part of the Phoenix Group.

Phoenix Group has an asset management partnership with the abrdn Group. You can find out more www.thephoenixgroup.com

abrdn is a brand of Aberdeen Asset Management and Standard Life Investments/Aberdeen Standard Investments (which are part of the abrdn Group).

During the term of your policy, Standard Life will tell you if we change:

- Our name,
- Our legal form,
- Our main address, or
- Your policy, (with the exception of taxation issues, please refer to the earlier section 'Information on Taxation issues')

Each year, we will send you a statement detailing the value of your policy.

The policy is subject to the laws of Ireland. This document aims to give information on the main features, benefits and risks of what it means for your policy to be treated like a buy out bond.

All references to tax and legislation are based on Standard Life's understanding of law and practice as at December 2023.

Find out more

Talk to your financial adviser about how to plan for your future, they'll give you the information you need to get you started. Also, you can call us or visit our website.

(01) 639 7000

Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.

[standardlife.ie](https://www.standardlife.ie)

Standard Life International dac is regulated by the Central Bank of Ireland. Standard Life International dac is a designated activity company limited by shares and registered in Dublin, Ireland (408507) at 90 St Stephen's Green, Dublin D02 F653.

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SCOZ1223996102-006

DOCUMENT 5
For schemes where number begins with L

Wind Up Declaration

This Wind Up Declaration is made by the Trustee(s) of
..... (INSERT SCHEME NAME AND NUMBER)
on (INSERT DATE*).

+ This date must be on or after the date the Discontinuation of Contributions was signed, and at least one month after you issued a notification of your intention to wind up the scheme to the scheme members.

1. The Trustee notes that the Employer has discontinued the payment of premiums to the Plan with effect from (insert date)* and that the Plan has gone into wind up with effect from that date.
2. The Trustee resolves to transfer the policy (INSERT POLICY NUMBER) being the only remaining asset of the Plan into the name of the Member and to assign all rights under the policy to the Member, in order to secure the Member’s benefits under the Plan.
3. The Trustee notes that Standard Life International dac will name the Member as the policyholder under policy (INSERT POLICY NUMBER)
4. The Trustee notes that, upon the completion of the transfer of the policy to the Member so that the Member becomes the policyholder under the policy, the liabilities of the Plan will have been fully secured and all remaining assets of the Plan will have been disposed of, and on that basis the wind up of the Plan will be complete.

* This date must be the same date that the Notices to discontinue contributions was signed by the employer.

First Schedule

Trustee(s) of (INSERT SCHEME NAME

Authorised signatory, acting on behalf of the trustees**

Date: _____

** For corporate trustees an authorised signatory must be a director, principal shareholder or equivalent status.

Return this document to Standard Life, 90 St. Stephen’s Green, Dublin D02 F653 or email it to:
customerservice@standardlife.ie

Part 1 – Scheme details	
Scheme Name	<input type="text"/>
Scheme Number	<input type="text"/>
Member	<input type="text"/>
Employer	<input type="text"/>

**DOCUMENT 6
CONFIRMMEMP2
V01 0124**

Part 2 - Instruction to stop contributions	
<p>Complete this part only where contributions are currently being paid to the member's policy(s). Contributions must stop in order to allow the assignment to go ahead.</p>	
<input type="checkbox"/> Stop all contributions to the above policy(s). Collect the final contribution on*	<input type="text"/>

* This date must be before the date of the signed wind up declaration.

You should ensure that the scheme employer cancels the contribution from their payroll.

Part 3 – Confirmation by trustee of activity completed to assign the policy to the member	
As trustee I confirm	Date completed
<input type="checkbox"/> I have informed both the scheme employer and member of the impact of stopping contributions to this policy(s), any risk benefits (for example, life cover, disability benefit, and/or premium protection cover) associated with this policy(s) will be cancelled and, that if setting up a new policy for future contributions, Standard Life's with-profits funds will not be available as an investment choice.	<input type="text"/>
<input type="checkbox"/> The scheme employer and I have signed the Amendments of scheme rules and policy provisions (Document 1), and I have returned a copy to Standard Life	<input type="text"/>
<input type="checkbox"/> The scheme employer has signed the notice to trustees to discontinue contributions (document 2), which I have kept as part of my records	<input type="text"/>
<input type="checkbox"/> The scheme employer has signed the notice to the member to discontinue contributions (Document 3) and I have sent this to the member, together with a letter notifying them of my intention to wind up this scheme (Document 4)	<input type="text"/>
<input type="checkbox"/> I have allowed 30 days for the member to make their observations and have issued a response where necessary	No date required.
<input type="checkbox"/> I have completed the wind up declaration (Document 5)+	<input type="text"/>

+ This must be a minimum of 30 days after you have notified the scheme member of your intention to wind up the scheme.

Part 4 – Member Details

Standard Life require the member's postal address, phone number and email address for the assignment to be completed and to allow us to correspond with the member in the future.

Member Name

Member policy number

Address (mandatory)

Email

Telephone

It is also a requirement that the member confirms the adviser to their policy.

Member has confirmed that the existing adviser <FA Name> is to remain as adviser to their policy.

Or

Member has confirmed that the Financial Adviser named below will be their financial adviser once the assignment is complete.

Financial Adviser Name

Financial Adviser Address

I confirm that the above information has been supplied to me by the member.

Part 5 - Trustee declaration

I confirm the information in Parts 1, 2, 3 and 4 of this document is true and accurate and I have completed the steps required to assign the member's policy(s) to them.

Trustee

Trustee signature**

Date (DD/MM/YYYY)

Data Protection Notice – Using personal information

We're committed to maintaining the trust and confidence of our customers. Our Privacy Policy explains how we use our customers' personal information. It explains when and why we collect personal information about our customers, how we use it, the conditions under which we 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



Signature required.

** For corporate trustees an authorised signatory must be a director, principal shareholder or equivalent status.

Checklist

Please make sure you enclose

- Copy of the signed Amendments to scheme rules and policy provisions (Document 1)
- A signed copy of the Wind Up Declaration (Document 5)

Return to Standard Life at 90 St Stephen's Green, Dublin D02 F653 or email:

customerservice@standardlife.ie

If you choose to send emails to us, you do so at your own risk because there can be no guarantee that we will receive any email that is sent to us, or that the content of the email will remain private or unaltered during its transmission to us. We will accept no liability for any loss or damage you, the scheme employer or the scheme member(s) may suffer as a result of this. If this causes concern, you may prefer to contact us by telephone or post.

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