

Administrator Guide Personal Retirement Savings Accounts

Irish Life Corporate Business



Irish Life

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Pension Planet Interactive:

Provides financial advisors, trustees and pension administrators with a comprehensive picture of all relevant scheme and member details in a timely and user-friendly format. It also allows users to add new entrants; process leaving service options online and update member details.



Access to scheme information:

- Transactions
- Valuations
- Membership overviews
- Scheme details

Access to member information:

- Member details
- Document library
- Account values
- Transactions
- Risk benefits
- Fund selections

Interactive tools:

- Add new entrants
- Update member details
- Process leaving service options

Log on now!!

If you would like to register for Pension Planet Interactive please email pensionplanet@irishlife.ie, you will be issued with a registration password. Please remember to clearly state your scheme name and number with your request.



www.pensionplanetinteractive.ie





Irish Life Corporate Business

Personal Retirement
Savings Accounts provided
by the pension experts

Irish Life Corporate Business has a history of innovation and quality of service in group pension provision. We have a market-recognised reputation for fund innovation, excellent member communication and a highly efficient administration service. Our service has been developed in consultation with members and the industry and we continue to embrace technology to provide an even better service over time.

Examples of our innovation include Pension Planet Interactive and the Personal Lifestyle Strategy (PLS). PLS was introduced to better protect members' pension fund values against market fluctuations throughout life. It can also dynamically direct members' investment into appropriate funds to best match their likely retirement benefits. No other strategy has this capacity for a truly individualised solution.

Over 200,000 people have their company pension with Irish Life Corporate Business. Our clients include most of the leading Irish and US companies present in Ireland as well as government bodies and the main unions. We are the leading provider of pensions and the largest Registered Administrator for pension arrangements in Ireland.

Source: Irish Life Corporate Business.

Other services we provide:

AIM initiative pension education



A team of trained Irish Life professionals are available to provide free work-site presentations to members of your pension scheme and meet with any individual member to go through their pension funding requirements. The AIM initiative can also provide pension funding information in the form of 'traffic light' letters.

AIM Presentations are arranged in conjunction with your Pension Consultant.

Investment updates



Our aim is to keep you updated on how all of our investment funds are performing. All our latest fund information is available on our website www.irishlife.ie/corporatebusiness.

Payroll Download Facility



With this efficient facility contributions are downloaded from an employer's payroll system and submitted to Irish Life Corporate Business electronically.

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*All correspondence must quote the **scheme name** and the six digit **scheme number 60XXXX***



new entrants

Process for dealing with new entrants

You can submit a completed [PRSA application form](#) to code@irishlife.ie or post it to our office. We will process the form within five working days once all the relevant details have been supplied. If any essential information is omitted, we will contact you requesting same.

Regardless of which of the above options you choose, the following will apply:

- You need to ensure that the payroll section is advised of any contributions that are to be deducted when a member joins.
- We cannot accept any money on a member's behalf until we have received all of their relevant details.
- Once a member has been updated to our records, a New Member Pack will be available to them either online or as a hard-copy (you must inform us if you wish to receive hard-copies by post). This pack will provide important information for the member which should be checked and verified. It will also give details of the benefits of the plan available to the individual.

- Once [Pension Planet Interactive](#) (online access) has been authorised for all members, the new entrants will have access to this online facility.



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members
leaving service
or retiring

Note: *Formal Leaving Service Options Statements are mandatory when a member leaves service. A leaver must receive an Options Statement within 8 weeks of leaving service.*

The Options Statements which are provided by Irish Life comply fully with current legislation.

Quotations on leaving service or retirement

Leaving service or retirement options can be completed using Irish Life's online quotation service **Pension Planet Interactive**.

Pension Planet Interactive allows quotations on all schemes.

The web address is

www.pensionplanetinteractive.ie

Brokers can be provided with access to produce leaving service and retirement options using this facility.

Alternatively, on request Irish Life can issue the quotations. We will require:

- Date left service/retired
- Date joined service
- Salary (if the member is over age 50)
- Confirmation all contributions have been submitted

The documentation will be issued to the scheme contact.

Claim payments

In order to pay a claim under a PRSA scheme the "Option Selection Form" section of the leaving service/retirement options needs to be completed and returned to Irish Life.

Please ensure that the requirements section of the document is reviewed as it details the different requirements for the different claim types.

a) Refunds of contributions



This option only applies if the member has not been contributing to the scheme for at least two years and the value of the fund is less than €650.

Return the completed Option Selection Form to Irish Life.

Irish Life will make the payment to the member directly.

b) Transfer Values to other schemes/Personal Retirement Bond

Return the completed Option Selection Form to Irish Life requesting a Transfer Value to another arrangement e.g. new employer's scheme.

The transfer requirements listed on the leaving service/retirement options will need to be provided to Irish Life in order for us to complete the transfer.

The requirements for a transfer to a non-PRSA scheme are:

- Name of the new scheme
- Name of Investment Manager for the new scheme
- Confirmation that the member is now a member of the new scheme
- Confirmation that the new scheme has Revenue Approval and details of Revenue Reference Number
- Confirmation that the receiving scheme Trustees or provider will accept the transfer payment.

c) Retirement/early retirement

What the member will do.

Return the fully completed Option Selection Form to Irish Life indicating the chosen retirement options.

Include the requirements that were detailed on the retirement options.

The tax-free cash will be paid to the member (there are restrictions on the amount of tax free lump sum that can be paid to the member).

If an annuity/income for life is selected it will be paid directly to the member's bank account.

If there is an option to transfer to an Approved Minimum Retirement Fund (AMRF) and an Approved Retirement Fund (ARF) the cheque will be issued by Irish Life to the AMRF/ARF provider.

If an annuity is being purchased with another pension provider a cheque will be issued by Irish Life to the new provider.

d) Death Claims

Please contact Irish Life on (01) 704 1777 and we will go through the requirements with you.

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payment
of PRSA
contributions

Contribution payroll data should be submitted to code@irishlife.ie. The data may be submitted by **Payroll Download** or by Excel in the agreed format. You should advise us of the pay period which the contributions relate to and the following information must be provided to allow us to invest the contributions correctly.

- Member surname & first name
- Member unique identifier which can be their PPSN, their payroll number or their member number
- The contribution split between employer & employee.

Variable Direct Debit requests in the form of an email attaching your contribution payroll data should be submitted to code@irishlife.ie and we will deal with this immediately if full data has been sent. We will take the email as a request to collect the direct debit and the instruction will go to your bank once we have processed it.

If the payment is by EFT we will invest contributions when the payment and full contribution payroll data are both received.

Single once-off contributions may be submitted as part of the monthly contribution payroll data however they must be clearly identified. For single once-off contributions submitted through payroll, no Tax Cert will be issued as tax relief is deemed to have already

been given. For single once-off contributions not submitted through payroll we will issue a Tax Cert to enable the member to claim relief on the payment.



It is important to note that in accordance with pensions legislation, all contributions deducted must be sent to Irish Life within 21 days of the end of the month in which they were deducted. For example, if contributions are deducted in August, these, along with full contributions payroll data must be received in Irish Life by 21 September at the latest in order to comply with the regulations.

New joiners to PRSA schemes must be set up by us before any contributions are deducted or submitted – please refer to previous section regarding New Entrants (page 5).

If a member leaves then they should be excluded from the contribution payroll data on the month following the receipt of their last contribution. If contributions have been overpaid because a member has left you should write to us to request a refund for that member.

No negative amounts should come through on the payroll data. If a contribution has been submitted to us in error then you must write to us and advise us of the error and we will endeavour to work with you to correct the error.



renewal process

Renewal process

Benefit statements are issued half yearly to the members.

Renewal notification

Every six months we will issue a prompt to submit revised salary details in respect of members of the scheme.



Time Frames for Compliance

A PRSA provider must issue Benefit Statements half yearly.

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transfers

The following steps outline the process for transfers into the scheme:

Step 1

The member needs to get details from their previous employer and the options available to them on leaving that scheme. On receipt of these options the member should seek advice before they transfer pension benefits into the new scheme, because:

- once the transfer has been completed, it cannot be reversed
- it may not be in their interest to transfer benefits from the previous scheme
- the member may not be allowed transfer benefits from previous employer scheme to the PRSA scheme.

If the member wishes to proceed to transfer benefits to the scheme having received options the member should correspond with the previous Scheme Administrator to confirm transfer option selection and advise details of the scheme.

Step 2

Irish Life will need to provide certain information to the Administrator or Registered Administrator of the member's original scheme. This is

provided directly by Irish Life to the Administrator or Registered Administrator of the original scheme following receipt of a letter from them. At this time Irish Life will also request the split of the transfer amount by employer/employee/AVC amounts, and also the dates of joining and leaving that scheme.

Step 3

Irish Life will invest the transfer payment on receipt of the cheque and the information from the previous employer's pension scheme. It will automatically invest in accordance with the investment choice for regular contributions.

Step 4

Receipt of the transfer will be acknowledged in the 6 monthly benefit statement to the member.



Irish Life will not accept a transfer if a Certificate of Comparison is required.

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member
updates and
fund switches

Member updates

All member detail updates should be notified to Irish Life in writing or to our central email address at code@irishlife.ie. We will issue a letter of confirmation for all update details received.

Process for dealing with fund switches

All switches should use the **fund switch form** available on our website.

All fund switch requests must be sent in writing or by email to code@irishlife.ie

Members may request up to 6 free fund switches a year.

Members may choose a maximum of 5 funds.

All fund switches will be confirmed in writing, detailing the amount that was switched and the fund choice going forward.

Effective date

The fund switch will take effect from the date we receive the completed form with your instructions. If there is outstanding information the effective date will be when we receive the full information.

If all or part of your funds are invested in funds managed by external fund managers the effective date of the switch may be different.

Investment strategies

An investment strategy must be applicable to all your contributions. If you move into/out of a strategy this will apply to your total existing fund and future contributions



Other Notes

Switches of your existing fund and/or future contributions cover all premium types (Regular annual, Transfers or Single premiums).



pension adjustment orders

The courts have powers to make a Pensions Adjustment Order (PAO) which entitles a spouse and /or dependants to a specific proportion of an individual's benefits. A PAO can apply to benefits held by a PRSA member.

Irish Life will deal with any issues relating to PAOs on your scheme. Simply forward details of any notice to leg&comp@irishlife.ie



general queries

General queries

We will endeavour to answer any queries in relation to schemes as quickly as possible.

Please direct these to :

code@irishlife.ie

Or alternatively your scheme contact

name@irishlife.ie.



*All correspondence must quote the **scheme name** and the six digit **scheme number 60XXXXX***

We endeavour to provide our services within the following timeframes:

- Annual Benefit Statements – 20 days
- Query Standard – 4 days
- Query Non-Standard – 7 days
- Cash – 5 days
- Updates – 2 days
- Claims – 5 days



contact information

Contact information for complaints

We will do our best to sort out any complaint you may have.

If you have a complaint and are not satisfied that it has been properly or adequately dealt with, you do have further options.

You may refer your complaint to the **Financial Services Ombudsman** at:

3rd Floor

Lincoln House

Lincoln Place

Dublin 2

Tel (01) 662 0899

In accordance with Part XI of the Pensions Act 1990, you may also refer a complaint or dispute under this contract to the Office of the **Pensions Ombudsman** at:

36 Upper Mount Street

Dublin 2

Tel (01) 647 1650.

The Pensions Ombudsman is a statutory body. Decisions of the Office may be appealed by either party to the High Court.

The contribution and benefit limits, tax relief and other details set out in this booklet are based on our understanding of the law at the time that this booklet was prepared (April 2011). When reading this booklet you should consider that the law can change at any time. This booklet is a general guide to these matters only; therefore you should always get expert advice when you make any decisions which may affect your benefits under the plan.

Contact us

phone: 01 704 2000

fax: 01 704 1905

e-mail: code@irishlife.ie

website: www.irishlife.ie/corporatebusiness/

write to: Irish Life Corporate Business, Lower Abbey Street, Dublin 1



Irish Life Assurance plc is regulated by the Central Bank of Ireland.
In the interest of customer service we may record and monitor calls.
Irish Life Assurance plc, Registered in Ireland number 152576,
Vat number 9F55923G

Irish Life Corporate Business