

# DC PENSION SCHEMES ANNUAL RENEWAL

## TRUSTEE AND EMPLOYER RESPONSIBILITIES

In this document we explain the steps Irish Life, as well as the trustees and employer, need to take for a smooth annual scheme renewal process.

On behalf of the Trustees the appointed Register Administrator of Defined Contribution (DC) pension plans is required to provide Annual Benefit Statements to Trustees within 5 months of the scheme renewal date. Where Irish Life is appointed as the Registered Administrator, we depend on you, the Trustee and the Employer to submit accurate and timely renewal data within the prescribed timelines to ensure we meet these compliance obligations.

### WHAT TRUSTEES AND EMPLOYERS NEED TO DO

#### Review of scheme data and data changes



Irish life will issue you with a renewal pack 5 weeks before the scheme renewal date. You should review the data and let us know if there have been any changes to the members:

1. Salary
2. Civil status
3. Date of leaving if you have not told us already
4. Details of new entrants to be included from renewal date
5. Other changes such as address changes for members



The trustees and employer should update the scheme information and return the data to [code@irishlife.ie](mailto:code@irishlife.ie) as soon as possible. We need the information 1 month after the renewal date at the latest.

### WHY IS ANNUAL RENEWAL DATA REQUIRED?

Irish Life need up-to-date member data so we can:

- ✓ Prepare mandatory Annual Benefit Statements and issue them to trustees within 5 months of the scheme renewal date.
- ✓ Provide members with their Annual Benefit Statements.
- ✓ Calculate the amount due to a member if they leave their employment within 12 months of the date of the statement.
- ✓ Calculate other benefits (such as income protection or life assurance) and costs of these benefits, where applicable. We calculate member benefits based on the latest salary provided. If someone had to make a claim, the benefits we will pay out might be affected if we do not have the latest salary information available.
- ✓ Make sure the personal fund switches in the last phase of the EMPOWER Personal Lifestyle Strategy (EMPOWER PLS) work to suit the member's individual circumstances (if EMPOWER PLS applies to your scheme). During the last 6 years before retirement EMPOWER PLS will switch savings into investment funds that target the benefits most suitable to each member. So it is important we have up-to-date details for everyone.

## DID YOU KNOW?

Even if there have been no changes, we need you to confirm member salaries at each scheme renewal.



## PREPARING AND ISSUING BENEFIT STATEMENTS

Once we receive all the information from you, we will prepare and issue Annual Benefit Statements to your scheme members.

The renewal process takes 20 working days to complete from the date when we receive final member information.

Irish Life will:



Review the data to make sure we have all of the information we need to prepare the Annual Benefit Statements.



Prepare and issue fully compliant Annual Benefit Statements within statutory deadlines.



Once we have prepared and issued the Annual Benefit Statements, we will write to the Trustees to let you know that this work has been completed and to who the statements have been issued.

We can both meet our obligations by working together. If you provide us with accurate and timely data we can look after everything else to make sure all Registered Administrator requirements are met.

In the event of repeated insufficient or non-submission of renewal data, if Irish Life are not able to fulfil our statutory obligations we will consider resigning as Registered Administrator for the scheme.



Please ensure you submit all renewal data and scheme queries to [code@irishlife.ie](mailto:code@irishlife.ie)

Remember to include the scheme name and the six digit scheme number.



## ADDITIONAL INFORMATION

For additional information on Registered Administrator or Trustee responsibilities please contact your financial adviser, Irish Life Corporate Business Account Manager/Service Manager or visit the Pensions Authority website [www.pensionsauthority.ie](http://www.pensionsauthority.ie)



Please share this notice with any person in your organisation responsible for the submission of renewal data.

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