

PENSIONS
INVESTMENTS
LIFE INSURANCE



Irish Life | **75** Years of
Experience

PERSONAL RETIREMENT SAVINGS ACCOUNTS (PRSA)

ADMINISTRATOR GUIDE



ABOUT US

Established in Ireland in 1939, Irish Life is now part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

Great-West Lifeco and its subsidiaries, including The Great-West Life Assurance Company, have a record for financial strength, earnings stability and consistently high ratings from the independent rating agencies. The Great-West Life Assurance Company has an AA rating for insurer financial strength from Standard & Poor's.

Information correct as of January 2015. For the latest information, please see www.irishlifecorporatebusiness.ie.

CONTENTS

NEW ENTRANTS	2
EMPLOYEE LEAVING SERVICE OR RETIRING	3
PAYMENT OF PRSA CONTRIBUTIONS	5
RENEWAL PROCESS	7
TRANSFERS - PRSA SCHEMES	8
UPDATES AND FUND SWITCHES	9
PENSION ADJUSTMENT ORDERS	10
GENERAL QUERIES	11
CONTACT INFORMATION	12

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 an employee joins.
- We cannot accept any money on an employee's behalf until we have received all of their relevant details.
- Once an employee has been updated to our records, a New Pension 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 policyholder which should be checked and verified. It will also give details of the benefits of the plan available to the individual.

EMPLOYEE LEAVING SERVICE OR RETIRING

NOTE:

Formal Leaving Service Options Statements are mandatory when an employee leaves service. A leaver must receive an Options Statement within 8 weeks of leaving service.

The Options Statements which are provided by Irish Life fully comply 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 employee is over age 50)
- Confirmation all contributions have been submitted

The documentation will be issued to the members directly.

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 employee 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 policyholder 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 employee is now a policyholder 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 policyholder 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 policyholder (there are restrictions on the amount of tax free lump sum that can be paid out).

If an annuity/income for life is selected it will be paid directly to the policyholder'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 2000 and we will go through the requirements with you.

PAYMENT OF PRSA CONTRIBUTIONS

EARNINGS LIMIT FOR EMPLOYEES

The annual earnings limit which, along with age-related percentage limits below, determines the maximum tax-relievable contributions for pension purposes.

Age related percentage limits

Age	% of salary
Under 30	15%
30-39	20%
40-49	25%
50-54	30%
55-59	35%
60 & over	40%

For tax year 2015 the annual earnings limit that can qualify for tax relief is €115,000.

An employer contribution to an employee's PRSA is treated as a taxable BIK (Benefit In Kind) for the employee for Universal Social Charge (USC).

Entitlement to Income Tax relief is not automatically guaranteed.



REMITTANCE OF 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.

- Employee surname & first name
- Employee unique identifier which can be their payroll number or their policyholder's reference number
- The contribution split between employer and employee.

Variable Direct Debit requests in the form of an email attaching your contribution payroll data should be submitted to code@irishlife.ie. 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 Electronic Fund Transfer (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 policyholder 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 2).

If the employee 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 the employee has left you should write to us to request a refund for that employee.

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 policyholders.

RENEWAL NOTIFICATION

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

TIME FRAMES FOR COMPLIANCE



A PRSA provider must issue Benefit Statements half yearly.

TRANSFERS IN

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

STEP 1

The employee needs to get details from the previous employer and the options available on leaving that scheme. On receipt of these options the employee 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 the employee's interest to transfer benefits from the previous scheme
- the employee may not be allowed to transfer benefits from the previous employer scheme to the new scheme.

If the employee wishes to proceed to transfer benefits to the scheme having received options the employee 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 policyholder'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 and employee 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 policyholder.

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



UPDATES AND FUND SWITCHES

POLICYHOLDER UPDATES

All policyholder 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.

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

Policyholders may choose a maximum of 5 funds from the list of funds available to the PRSA plan..

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 the policyholder's instructions. If there is outstanding information the effective date will be when we receive the full information.

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

INVESTMENT STRATEGIES

If an investment strategy is chosen it is applicable to all policyholder's contributions. If the employee moves into/ out of a strategy this will apply to their total existing fund and future contributions.

OTHER NOTES

Switches of the policyholder's 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/civil partner and /or dependants to a specific proportion of an individual's benefits. A PAO can apply to benefits held by a PRSA policyholder.

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 60XXXX



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 Allocation – 5 days
- Updates – 2 days
- Claims – 5 days
- New Entrants - 3 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 (March 2015). 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.





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Experience

CONTACT US

PHONE: 01 704 2000
FAX: 01 704 1905
EMAIL: code@irishlife.ie
WEBSITE: www.irishlifecorporatebusiness.ie
WRITE TO: Irish Life Corporate Business, Irish Life Centre, Lower Abbey Street, Dublin 1.

Irish Life Assurance plc is regulated by the Central Bank of Ireland.

In the interest of customer service we will monitor calls.

Irish Life Assurance plc, Registered in Ireland number 152576, VAT number 9F55923G.

