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## Standard Life launches market leading PRSA with self-directed option

Standard Life is delighted to announce the launch of its new Synergy Personal Retirement Savings Account (PRSA)<sup>^</sup>. In addition to offering a broad range of investment funds, the Synergy PRSA offers a self-directed option for those clients who want more control.

“It’s the only life company PRSA which allows investors to buy shares and government bonds on an execution only basis\*, to the best of our knowledge,” said Jim Connolly head of pensions, Standard Life. “That’s in addition to offering a choice of 36\* funds and a range of deposit options. ”

Standard Life’s top selling Synergy Global Absolute Return Strategies Fund (GARS) is the default investment strategy. Investors can also access five deposit providers including two of the “World’s 50 Safest Banks”, RaboDirect and Nationwide UK (Ireland)\*\*.

The new Synergy PRSA accepts self-employed, employer and employee contributions including additional voluntary contributions (AVCs). Employees can avail of up to 49%\*\*\* income tax relief.

Synergy PRSA investors can also avail of policyholder protection in the event that Standard Life is in default. Their policy is covered by the Financial Services Compensation Scheme which covers 90% of the claim without any upper limit.# There is no equivalent Irish compensation scheme.

### **Minimum investment amounts and charges:**

The minimum monthly regular contribution is €25 with an annual minimum contribution of €300 required. Contribution charges range from zero (for nil commission policies) to 5%.

The annual management charge for Synergy funds varies from 1% to 1.8%, depending on the fund chosen.

### **Notes for editors**

^A PRSA is a type of personal pension contract which is also a defined contribution plan. There are two types of PRSA contract – standard and non-standard. Standard Life's contract is non-standard.

A standard PRSA is a contract with a maximum charge of 5% on contributions paid and 1% per annum on the assets under management. Investments are only allowed in pooled funds including unit trusts and life company unit funds.

A non-standard PRSA is a contract that does not have maximum limits on charges and/or allows investments other than pooled funds. (Source Pensions Board)

\* Note that shares and government bonds must be Standard Life permitted investments. Standard Life's 36 Synergy funds include: Government and corporate bond funds, Europe, China and Japanese equity funds, UK Property Fund, UK Smaller Companies fund etc.

\*\*Investors can access deposits from Rabodirect, Nationwide UK (Ireland) who rank in the world's 50 safest banks. (Source Global Finance Magazine, August 30, 2010. RaboDirect, part of the AAA rated Rabobank Group and Nationwide UK (Ireland) the Irish branch of Nationwide Building Society, the UK's largest building society).

\*\* This assumes employee paying income tax of 41%, PRSI of 4% and health contributions of 4% - and that contributions are within Revenue limits.

#As Standard Life in Ireland operates as a branch of our UK parent company, policies taken out since 1 December 2001 are covered by the UK's Financial Services Compensation Scheme (FSCS) in the event that Standard Life is in default. This means that if you invest in a Standard Life pension or investment policy in Ireland, your policy is covered by the FSCS, which covers 90% of the claim, without any upper limit. For more information visit the FSCS website, [www.fscs.org.uk](http://www.fscs.org.uk)

Standard Life recommends investors speak to a financial adviser about suitable pension choices.

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