

Navigator Master Trust - Group Pensions

Member Booklet



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Why Should I Plan For My Retirement?

Your employer has put in place a Retirement Plan with New Ireland to help you save for your future. This is a tax efficient plan designed to build a pot of money, in a convenient and flexible way, to be used at the point you decide to retire.

The good news is that people are living longer healthier lives but what this means is that having a plan in place for your retirement has become more important than ever. Whether your retirement plan is to learn a new skill, travel the world or to simply spend more time with family and friends, joining the Plan is a step in the right direction.

The benefits from the Plan will be payable in addition to the State Pension (if you qualify for this). Changes to the Social Welfare system mean that you need to start thinking and planning for your retirement as early as possible.

- The State Pension qualifying age is 66. From January 2024 a flexible option allows people to work up to age 70 in return for a higher pension. When you decide to retire you might have a gap between your retirement date and the date you qualify to receive the State Pension. Your Plan can help bridge that gap.
- Future State Pension increases are going to be linked to the Consumer Price Index (CPI) and average earnings, which means it will be unlikely to increase significantly in the future. Your Plan gives you choices at retirement which allows you decide the best way for you to have your retirement fund paid to you.

Your Plan will build up a retirement fund based on the contributions paid by both you and your employer. More information about the specific tax benefits currently available are covered later in this booklet.

For details of how your employer and employee contributions are calculated please see your Notification of Membership and Benefits, which is issued to you when the Plan has been established. The Plan will be underwritten and administered by New Ireland Assurance. Where benefits under the Plan need to be underwritten, you will receive a separate communication when this process has been completed stating the level of benefits for which you are on cover.

This booklet contains a simple explanation of the operation of the Plan. You should bear in mind that it cannot overrule the Navigator Master Trust Deed and Rules which govern the Plan. These can be reviewed by you on request to New Ireland or your employer. Further details of the Plan and your entitlements under it are contained in your Notification of Membership and Benefits and Basic Scheme Information.

The Benefits Of Joining The Retirement Plan

There are many benefits for you being a member of the Plan, these include:

Employer contributions

Your employer has agreed to make contributions to the Plan on your behalf which will go towards providing your income in retirement.

Employer pension contributions are not subject to Income Tax, USC or PRSI as a benefit in kind.

Any contributions you pay to the Plan may be offset against Income Tax. The maximum annual amount is based on your age and income.

For information on how much you can pay into the Plan and claim Income Tax relief on see the table on page 7.

Salary deduction facility

Your employer will deduct your pension contributions directly from your salary which means you should receive Income Tax relief at source. Once deducted, your employer will forward them to New Ireland to invest in your chosen fund(s).

Benefits at retirement

You will have a number of different ways of using your fund when you decide to access it. These include taking a retirement lump sum and the option of having an income for life.

More information on your options can be found in the section headed "What Are My Options At Retirement"

Your Plan Advisor will be happy to help you work out how much you need to put aside to meet your retirement needs.

Additional Voluntary Contributions (AVCs)

In addition to any employee contributions that are required as a condition of your membership of the Plan, you may wish to make AVCs to potentially help boost your retirement fund. AVCs are a great way to supplement your retirement plans and may also qualify for Income Tax relief (subject to Revenue limits).

Your Plan Advisor will be happy to help you work out how much you need to put aside to meet your retirement needs.

Constitution of the Plan

The Navigator Master Trust is a Defined Contribution Plan for the purposes of the Pensions Act 1990 (as amended). It is approved as an "exempt approved" Plan under Chapter 1 Part 30 of the Taxes Consolidation Act, 1997 and is established under trust with formal Rules. All benefits payable under the Plan are funded and provided by means of one or more Insurance Policies with New Ireland Assurance Company plc

Tax Benefits

As well as saving towards your retirement, you can also avail of some generous tax relief by contributing to the Plan.

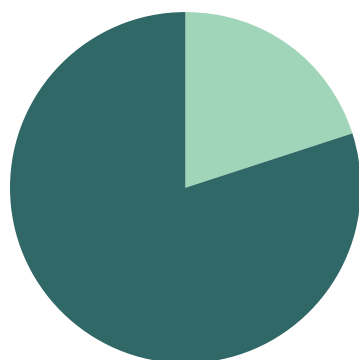
1. Income Tax relief

If you pay Income Tax at the higher rate, for every €1 you save, you can benefit from up to 40%* in tax relief. So if you make an overall monthly contribution of €100, this means it will actually only cost you €60 after tax relief.

*Assumes higher rate Income Tax rate (currently 40%). It is important to note that tax relief is not automatically granted. You must apply to and satisfy Revenue requirements.

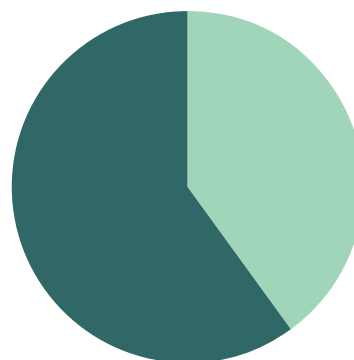
See how much you could be saving

Standard rate tax payer €100



■ Cost to you – €80
■ 20% Government tax relief – €20

Higher rate tax payer €100



■ Cost to you – €60
■ 40% Government tax relief – €40

There is a limit on the percentage of your earnings on which you can claim Income Tax relief in each tax year. The limits are age related. To find out how much tax relief you may be entitled to, just take a look at the table below.

Age at the end of the year	Maximum Pension Tax Deductible Limits (% of earnings that you can contribute to your pension and obtain tax relief)
Under 30	15%
30-39	20%
40-49	25%
50-54	30%
55-59	35%
60 and over	40%

An earnings cap of currently €115,000 applies to pension contributions for tax relief purposes.

It should be noted that in certain circumstances, to comply with Revenue requirements, your contributions may have to be restricted. You will be notified if this is the case.

2. Tax-free growth

Unlike many other savings plans, under current legislation your pension fund is allowed to grow without being subject to tax. This means that you benefit from any growth and income that your fund may earn until you draw down your retirement benefits.

3. Tax-free cash on retirement

On reaching retirement, you may be able to take part of your retirement fund tax-free, subject to a limit of €200,000.

Even where the retirement lump sum is greater than €200,000, the next €300,000 is only taxed at the standard rate. Therefore, the retirement lump sum is an attractive benefit for members of the Plan.

Note

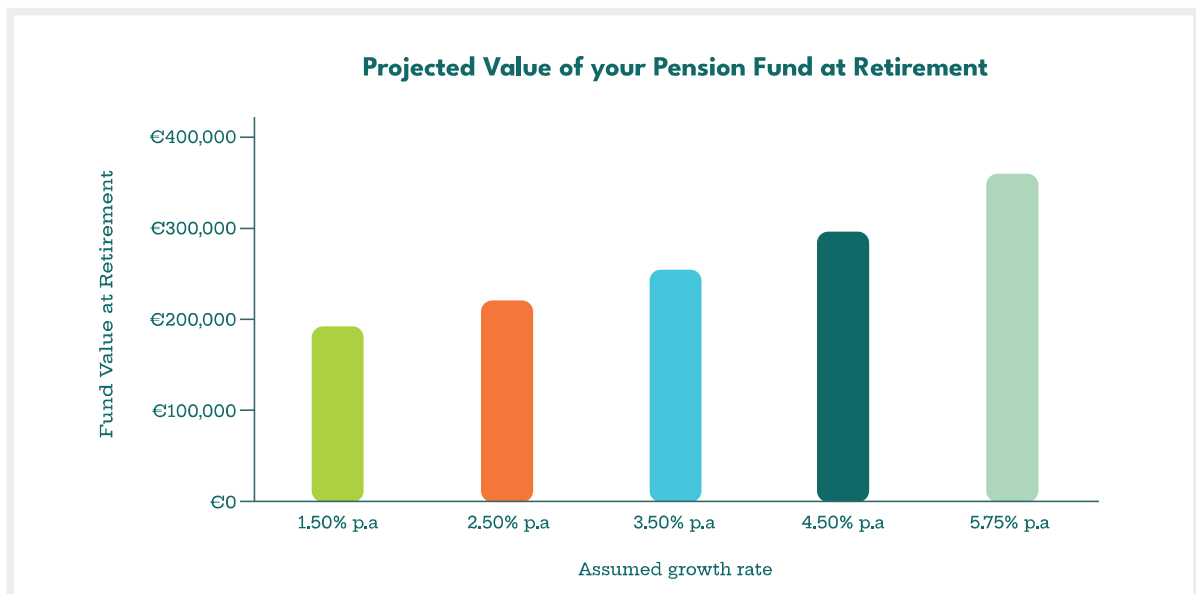
There is a limit on the maximum fund that can be built up on retirement. This is currently €2,000,000. This figure also includes all of your pension funds, including the capital value of any retirement benefits drawn down since 7th December 2005. Where the relevant limit is exceeded, the excess in your pension funds at retirement will be liable to a once off Income Tax charge.

Since 1st January 2023 all lump sums taken from foreign pensions by Republic of Ireland residents falls under the lifetime lump sums limit of €200,000 and the next €300,000 taxable at the standard rate of income tax.

Why Is Investment Return So Important?

One of the most important factors that will affect the success of your plan is the investment return that is earned on your pension contributions. Contributions are invested in order to build up a fund that you can use to provide benefits when you retire including a pension and retirement lump sum.

The rate of return earned on your contributions directly affects the size of your fund when you retire – even an extra 1% p.a. investment growth can make a difference in the long term.



Source: New Ireland

Assumptions: The projected values assume gross contributions of €300 per month (increasing each year in line with salary growth of 3% p.a.) are made from age 34 to retirement at age 65. The returns are not forecasts as unit prices can fall as well as rise and could grow at a slower or faster value than assumed. The assumed investment returns are set out in the graph and are in line with Society of Actuaries guidance notes. The projected values are gross of taxes and charges.

Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.

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

Default Investment Strategy

While it is important to offer a choice of funds, some people may wish not to make an investment decision. To cater for this, it is necessary for the Plan to have a Default Investment Strategy. If you do not select an investment fund, then contributions will automatically be invested in the Default Investment Strategy. Details of the default fund are available from the trustees of the Navigator Master Trust.

Your Plan Advisor will be happy to advise you on the different pension funds available.

What are my other investment options?

The trustees of the Plan can decide on a range of different investment funds into which contributions can be invested.

The details of each investment fund, including their historical investment performance, is available on our Fund Centre at **fundcentre.newireland.ie**.

You can indicate on your application form which funds you wish the contributions to be invested in and in what proportion.

It is important to bear in mind that historical performance figures are not an indication of how funds will perform in the future. The future performance of any of the funds will depend on the particular market conditions and the underlying value of each fund can fall as well as rise.

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

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

What Are My Options At Retirement?

Taking your retirement benefits

You will be able to take your retirement benefits at the Normal Retirement Age under the Plan. You may be eligible to retire earlier or later, between the ages of 50 and 70.

When you retire, you can use your retirement fund in a number of ways including:

1. Lump sum and pension (annuity)

Lump sum: You can take part of your benefits as a lump sum. The maximum lump sum you can take is 1.5 times your final salary – provided you have 20 years service completed with the company by your Normal Retirement Age. If you have less than 20 years completed or if you retire early, a lower lump sum will be payable.

The tax treatment of a lump sum amount is detailed below.

Lump Sum Amount*	Rate of Tax
Up to €200,000	Tax free
Next €300,000	Standard rate (currently 20%) no reliefs, no credits allowed
€500,001 and over	Marginal rate – taxed under PAYE system, plus PRSI and USC

* Any retirement lump sums taken on or after the 7th of December 2005 and any lump sums taken from foreign pensions by Republic of Ireland residents on or after the 1st of January 2023 will count towards this limit.

Pension: The balance of your fund can then be used to purchase a pension (a guaranteed income for life – also known as an annuity) for you and your dependants, subject to Revenue limits.

You could opt for a level pension or alternatively a lower initial pension which then increases each year to help offset the effects of inflation. You can also opt to have your pension continue to your spouse or recognised civil partner after your death.

If you have paid any AVCs into the Plan, then the fund accumulated by those AVCs can avail of the ARF option detailed in section 2 overleaf.

2. Lump sum and Approved Retirement Fund (ARF)

Lump sum: You can take up to 25% of your accumulated fund as a lump sum (the tax position for this lump sum will be the same as detailed in the table in the previous section).

ARF: The balance of your fund can then be invested in an Approved Retirement Fund (ARF), subject to meeting certain conditions. An ARF is a retirement investment fund, for eligible individuals, which allows you to choose between various investment options and gives you control over when and how you draw down funds subject to certain requirements being met.

Which option is best for me?

The retirement option that suits you will depend on your personal circumstances at the time that you retire.

Before you retire, all of the various options available to you at that time will be outlined in full. For further information, you can at any time request a copy of New Ireland's Retirement Options brochure by contacting your Plan Advisor or the trustees of your Plan.

What Benefits Are Payable On Death?

What benefits are payable on my Death in Service before Normal Retirement Age?

If you die in service before your Normal Retirement Age, the full accumulated value of your fund will be made available as a death benefit.

Additionally your employer may have arranged for a separate lump sum to be paid in the event of your death in service. Details of any such benefit are included in your Notification of Membership and Benefits and Basic Plan Information Sheet.

Payment of any separate lump sum death in service benefit is subject to New Ireland's underwriting requirements.

The maximum death benefit that can be paid as a lump sum is four times your final salary together with the accumulated value of your personal contributions to the Plan including any AVCs that you may have made.

Any lump sum death benefit will be payable by the trustees of the Plan to one or more beneficiaries chosen in accordance with the Plan rules. You may, however, wish to assist the trustees in exercising their discretion by indicating the person(s) to whom you would wish the lump sum to be paid. The Letter of Wishes Form, on page 18, can be used for this purpose.

Any balance of death benefit that cannot be paid as a lump sum will be applied to provide a pension for your surviving dependants, subject to certain restrictions.

What Happens If I Leave Service?

If you leave service, all contributions to the Plan will cease. In addition, any separate lump sum death in service benefit arranged by your employer will cease.

Your options on leaving will depend on whether or not you have more than 2 years **Qualifying Service***

If you have **less than 2 years Qualifying Service** you have the following options.

- 1 Request a refund of the value of any contributions (including AVCs) paid by you to the Plan – less tax currently 20%.
- 2 Leave the value of your contributions (including AVCs) invested in the Plan until Normal Retirement Age.
- 3 Transfer the value of your contributions (including AVCs) to a new employer's pension scheme, an approved retirement bond or a Personal Retirement Savings Account (PRSA) in your own name, subject to certain conditions.
- 4 Transfer the value of your contributions (including AVCs) to a different country provided the transfer is being made to a pension arrangement that is acceptable to the Irish Revenue and has been approved by the appropriate regulatory authority in the country concerned.

If you leave your benefits in the Plan, they will continue to be invested in the funds selected. Your benefits under the Plan will depend on the investment performance of the funds in which they are invested and any charges deducted.

If you have completed **2 or more years Qualifying Service** you no longer have the option of taking a refund of contributions. The rest of the options listed above apply, but in each case will be based on the value of both your own contribution (including AVCs) and the value of the contributions that have been paid to the Plan by your employer.

If you die having left service and before your pension benefits become payable, the then value of your pension fund is paid to your estate. If your benefits have been transferred out of the Plan, no further benefits are payable.

* Qualifying Service is service while a member of the Plan for pension benefits, including any similar service transferred in from another occupational pension scheme.

Keeping You Informed

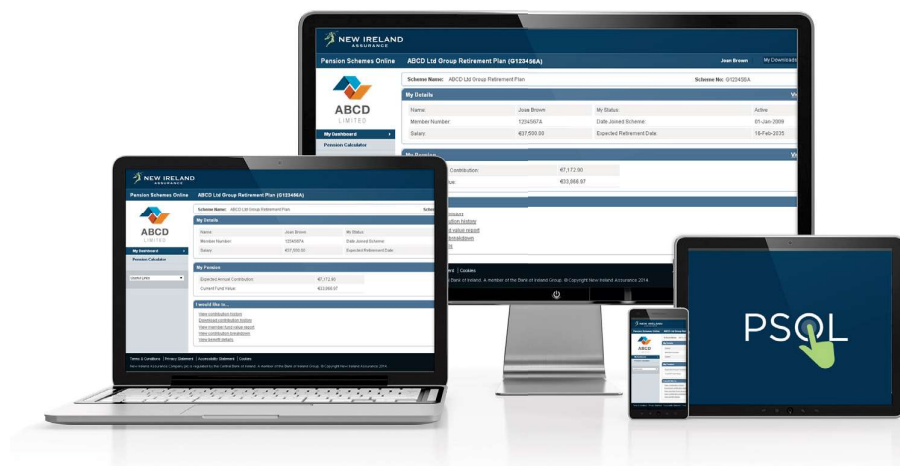
The trustees of the Plan will communicate with you regularly to keep you up to date as to how the Plan is performing through:

Pension Benefit Statement – New Ireland will provide you, via the trustees, with your Pension Benefit Statement within 6 months of the end of each plan year. This will provide you with information including:

- a receipt of pension contributions paid
- a current valuation of your pension fund
- your projected benefits at retirement

Trustee Annual Report – New Ireland will provide the trustees with an Annual Report on the Plan. The trustees will advise you when this is available (no later than 10-months after the end of the plan year) and if you wish, you can make arrangements to view it. This Trustee Annual Report will set out how the plan has progressed during the Plan year.

Pension Schemes Online (PSOL) – The trustees may also provide you with access to Pension Schemes Online. This gives you instant access to view your plan details online. If the trustees have provided access to this service, simply log on to **www.newireland.ie/psol** and follow the easy step by step instructions.



Further information

If you have any queries about the Plan or your benefits, the name and address of the person to contact is set out in your Notification of Membership and Benefits, Basic Plan Information Sheet and Pension Benefit Statement.

Your Questions Answered

Where can I get more information?

Your Plan Advisor will be able to advise you on any aspect of your retirement planning and answer any questions you may have.

You can contact the trustees of the Plan, at the contact name and address set out in your Notification of Membership and Benefits, Basic Plan Information Sheet and Pension Benefit Statement.

Information on the Plan's pension investment funds, their profiles and their historical performance is available at **fundcentre.newireland.ie**

Further information on the current retirement options is available in the Your Guide to Retirement Options booklet, which is available from the trustees or Plan Advisor.

Are my benefits secure?

By law your benefits are established under trust keeping the assets separate to that of your employer. Trustees are appointed to look after your interests.

What should I do if I am not happy with the Plan?

If you have a complaint about the Plan, you should follow the steps set out in the Plan's Internal Dispute Resolution Procedure. A copy of this procedure is available from the trustees, on request.

The trustees will try to resolve your complaint to your satisfaction through the Internal Dispute Resolution Procedure, subject to legislation and to the Plan's Master Trust Deed and Rules.

If the complaint is not resolved to your satisfaction you can refer it to the Financial Services and Pensions Ombudsman (FSPO).

What happens if I get separated or divorced?

If you are married or in a recognised civil partnership, in the event of judicial separation or divorce, a court application for a pension adjustment order in respect of your retirement or death in service benefits may be made, by your spouse/civil partner. Further information about pension adjustment orders may be obtained from the Pensions Authority.

Can my employer amend or terminate the Plan?

While your employer has every intention of continuing the Plan they must reserve the right to discontinue, or in accordance with the Plan rules, amend the Plan at any time. Should this occur, the benefits secured by contributions paid prior to the date of amendment or termination will not be affected.

Useful links

Department of Social Protection
welfare.ie

The Pensions Authority
pensionsauthority.ie

Revenue Commissioners
revenue.ie

Financial Services and
Pensions Ombudsman
fsp.oie

Sustainability Risk

A sustainability risk is the risk of an environmental, social or governance event occurring that could potentially or actually cause a material negative impact on the value of your investment. Some examples of these risks are as follows:



Each fund available through this product is, to some extent, exposed to sustainability risks. New Ireland considers sustainability risks when designing and managing our range of funds where possible.

Information on the potential impact of sustainability risks is outlined on the factsheet for each individual fund. Fund factsheets are available from your Plan Advisor or our Fund Centre fundcentre.newireland.ie.

Where a fund promotes, environmental or social characteristics, or has sustainable investment as its objective, more detailed information is included in a separate document for the fund, also available from your Plan Advisor.

For more information on our approach to sustainable investing, see our Sustainable Investment Policy available on our website.

About New Ireland



Securing your future

Established in 1918, New Ireland Assurance is one of the country's leading assurers and provides a range of innovative pension, investment and protection products.

New Ireland is actively involved in the growth and development of the retirement planning market and provides plans to cater for a wide range of individuals as well as being a market leader in Group Pensions. We pride ourselves in providing exceptional service to Plan members and trustees throughout the duration of their retirement plans.

New Ireland Assurance

87-89 Pembroke Road, Ballsbridge, Dublin 4 D04 X738.

T: 01 617 2000

E: info@newireland.ie

W: newireland.ie

Navigator Master Trust - Group Pensions Letter of Wishes



Participating Employer

Member's Name Member No.

To: The Trustees

I fully understand that the lump sum death benefit under the Plan is paid by the Trustees in accordance with the Plan rules. I would, however, request the Trustees consider paying such benefit to the person(s) specified below. I understand that my wishes, while they may be taken into account, are not binding on the Trustees and/or the Company.

Full Name (Block Capitals)	Address (Block Capitals)	Relationship (if any) to you	Proportion of Benefits (if more than one person named)
1.			
2.			
3.			
4.			
5.			
6.			


Signature

Date - -

Notes:

1. This form should be completed and returned to the Trustee - General Investment Trust DAC, 2 College Green, Atrium, Dublin 2, D02 VR66
2. If you wish, you may enclose the form in a sealed envelope and put the name of the Plan and your own name on the outside of the envelope.
3. It is your responsibility to ensure that any alteration to your wishes is made known to the Trustees of the Plan by submitting a further Letter of Wishes Form.
4. The New Ireland Data Privacy Notice contains more details about how we process your information. A copy is available on our website.

 **New Ireland Assurance Company plc.**
87-89 Pembroke Road, Ballsbridge, Dublin 4, D04 X738.

 **(01) 523 9810**

 **info@newireland.ie**

 **www.newireland.ie**

New Ireland Assurance Company plc is regulated by the Central Bank of Ireland. A member of Bank of Ireland Group.



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 **info@newireland.ie**

 **www.newireland.ie**

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

Warning: These funds may be affected by changes in currency exchange rates.

Warning: If you invest in these funds you may lose some or all of the money you invest.

Warning: If you invest in this product you will not have any access to your money until your retirement date.

The information contained in this document is based on our understanding of current legislation and Revenue practice as at April 2024. While great care has been taken in its preparation, this brochure is of a general nature and should not be relied on in relation to a specific issue without taking financial, insurance or other professional advice. This document is for information purposes only and does not constitute an offer or recommendation to buy or sell any investment or to subscribe to any investment management or advisory service. If any conflict arises between this brochure and the Trust Deed and Rules which govern the Plan, the Trust Deed and Rules will apply.

General Investment Trust DAC is authorised by the Central Bank of Ireland to undertake Trust Service Provider business under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010.

New Ireland Assurance Company plc. is regulated by the Central Bank of Ireland. A member of Bank of Ireland Group.