

Target market

Synergy Personal Retirement Savings Account (AVC)

Our proposition development process allows us to design, approve, market and manage our products. Each element of the process is driven by insights from customers, advisers, key internal stakeholders and approval sought by suitably qualified personnel. One of the key parts of this process is to describe the target market for which this product is aimed at, as we have outlined below.

General description

The Synergy PRSA (AVC) is an investment linked contract into which regular or single contributions can be made. It can also accept transfer payments. It is provided by Standard Life Assurance Ltd and sold to residents in Ireland.

Customer objectives

The Synergy PRSA (AVC) can be used to fund for retirement whilst also being used as a draw down product.

Customers who invest in the Synergy PRSA (AVC) are generally seeking:

- An income, an increase in the value (capital growth) and/or to retain the value of their investment (capital preservation)
- Access to their money on an ad-hoc or regular basis in retirement
- An extensive range of investment options
- To leave the remaining fund to their estate when they die
- To avail of tax relief on contributions prior to retirement

Who is it suitable for?

The Synergy PRSA (AVC) might suit customers who:

- Want to invest for at least five years
- Are prepared to risk getting back less than is put in
- Are prepared for the value of the investment to change over time
- Wish to avail of an income facility in retirement

Who is it not suitable for?

Customers should not contribute to the Synergy PRSA (AVC) if they:

- Are not happy to invest over the medium to long term (5 years +)
- Have zero appetite for risk
- Require a capital guarantee

Investment options

Customers can direct Standard Life to invest in a range of underlying investment options which include funds offered by Standard Life Assurance Ltd, deposit accounts and execution only stockbroking.

Distribution channel

It is available on an advised and non-advised basis.