

Annual Renewal - Cycle of a DC Scheme

The guide shows the regular steps of the Defined Contribution (DC) annual renewal process. We have set out the various steps in the process that both Irish Life as well as the Trustees and Employers must complete to meet compliance obligations.

What Irish Life do

- We issue annual renewals within 20 working days after receipt of full data
- Issue a first reminder requesting renewal data
- Issue a second reminder requesting renewal data
- Issue a final notification to advise we are proceeding assuming no changes to the data
- Issue the Annual Report (schemes with less than 100 members)
- Issue scheme renewal within 5 months of renewal date

Please contact us for access to our online service www.pensionplanetinteractive.ie where you can view statements, contributions, upload data, process leaving service options and lots more.

Visit our website www.irishlifeemployersolutions.ie where you will find lots of useful information on funds, forms, products and retirement planning.

What you need to do

- Return your reviewed scheme data back to Irish Life within 1 month of the renewal date
- Also return the Trustee Questionnaire advising any changes to be made to the Annual Report

During the year advise us of new entrants and leavers to the scheme as soon as you can

Retirement/Leaving service options must be issued to members within 2 months of members leaving service date

Generally it's best practice for Trustees to ensure annual benefit statements are issued to members within 6 months of the scheme renewal date. This is to ensure that all information issued to plan members meets the requirement that information on annual benefit statements is no more than 6 months old.

You must submit pension contributions within 21 days of the end of the month in which they are deducted

Trustees are obliged to ensure the Annual Report is made available to members within 9 months

Please ensure you submit all renewal data and scheme queries to code@irishlife.ie or through www.pensionplanetinteractive.ie Remember to include the scheme name and six digit scheme number

Issue the pre-renewal pack to the scheme contact requesting data for next renewal

Prepare renewal data for submission



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