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**PRESS RELEASE**

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## **QROPS - BOAL & CO LAUNCHES SYNERGY LIFE**

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Isle of Man Consulting Actuaries **Boal & Co** has today launched **SYNERGY LIFE**, an additional version of its existing Guernsey-based QROPS specifically for clients investing in insurance bonds or investment platforms.

Building on the success of **SYNERGY**, Boal & Co's open architecture Guernsey-based QROPS, **SYNERGY LIFE** has been developed to enhance strategic partnerships already in place with leading international insurance companies, and offers both cost efficiency and first-class service for clients.

Synergy Life offers a single asset class investment for clients through insurance bonds, including personal portfolio bonds and investment bonds, and fund platforms, whilst benefiting from a significant reduction in charges.

Synergy Life is tax-approved in Guernsey as a retirement annuity trust scheme, under s157A of the income tax (Guernsey) Law 1975, is registered with UK HM Revenue and Customs (HMRC) as a Qualifying Recognised Overseas Pension Scheme (QROPS), and, like Boal & Co, is regulated by the Isle of Man Insurance and Pensions Authority (IPA).

Synergy Life has all of the benefits permitted by Guernsey and UK tax legislation. In particular, it enables:-

- Pension to be taken at retirement through pension drawdown, instead of annuity purchase
- Pensions payable free of Guernsey tax
- A 25% tax free lump sum benefit can be taken at retirement
- Retirement from the age of 55
- Payment of the residual pension fund on a member's death to be paid free of Guernsey tax
- Transfer-in of pensions from UK pension schemes, with integrated Transfer Value Analysis service

**SYNERGY LIFE** is administered by Boal & Co and held under trust in Guernsey by fellow actuaries **BWCI**. Both Boal & Co and BWCI are members of Abelica Global, a leading international organisation of actuarial consulting firms. Together the firms administer in excess of £1.5 billion of pension client assets on behalf of thousands of corporate and individual pension scheme members.

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Boal & Co managing director Gary Boal commented:

“Through our significant QROPS and pensions experience and market research, we believe that clients and their advisers are looking for a cost-effective single investment pension plan. Synergy Life has been created to meet these requirements, being a simpler, streamlined version of our flagship SYNERGY SIPP, and to support the strong strategic partnerships that Boal & Co has already forged within the life assurance industry, and with financial advisers in the Far East and Middle East in particular.”

As a firm of consulting actuaries, Boal & Co is a unique one-stop shop for QROPS business, with technical services such as Transfer Value Analysis reports and actuarial drawdown calculations all being provided by in-house experts, all of whom are based in Boal & Co’s Isle of Man head office.

Gary said: “Synergy Life is a progressive solution for the QROPS market and together with the recent launch of our support extranet [www.synergy.gg](http://www.synergy.gg), Boal & Co continues to develop and provide a unique service to advisers operating in the QROPS arena.”

Advisers wishing to learn more about SYNERGY LIFE are invited to contact Boal & Co by email at [synergy@boal.co.uk](mailto:synergy@boal.co.uk) or apply to register at Boal & Co’s new QROPS extranet at [www.synergy.gg](http://www.synergy.gg).

#### **MEDIA ENQUIRIES**

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#### **NOTES FOR EDITORS**

1. Boal & Co is a firm of actuaries and consultants operating in the following consultancy disciplines:
  - a. International pension schemes
  - b. European and Offshore Life Assurance.
2. Boal & Co operate from offices in Douglas (Isle of Man) and Dublin (Ireland).
3. Boal & Co (Pensions) Ltd is registered with the Isle of Man Insurance and Pensions Authority as a Professional Schemes Administrator.
4. Boal & Co is a member firm of **Abelica Global**, a premier global consulting organisation. Abelica Global firms offer a wide range of financial consulting services relating to employee benefits, investment, insurance and healthcare, for a full spectrum of business sectors, including governments and financial organisations, in many countries around the world.