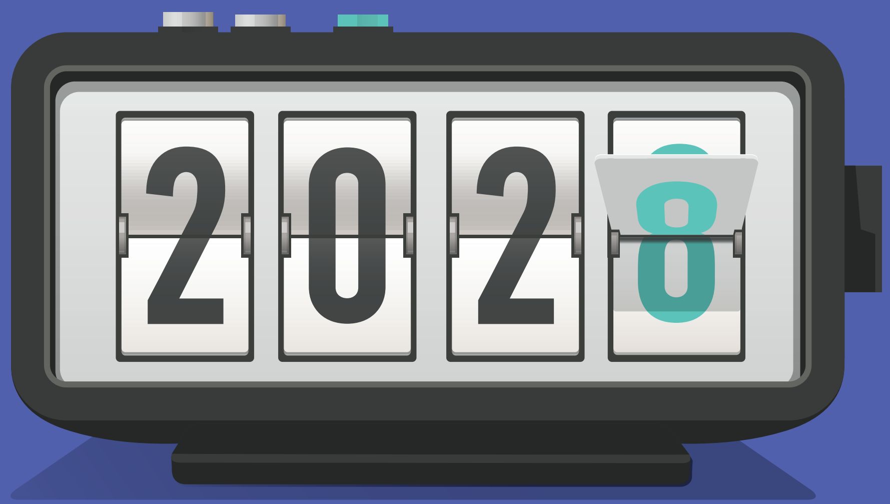
PENSIONS
INVESTMENTS
LIFE INSURANCE

Irish Life

SMARTER COMPANY PENSIONS

The difference a DECADE can make



CONTENTS

EXECUTIVE SUMMARY

Pensions are hugely topical at the moment

To solve Ireland's pension dilemma, employers and pension scheme trustees, together with pension providers, have a very important role to play. Together we can overcome the two major challenges of getting more people to join pension plans and getting people to save more to enjoy a financially comfortable retirement.

The Government is making fundamental changes with the introduction of auto-enrolment, but it could take years to achieve the level of change required. This report outlines how we can apply behavioural science to turn the situation around and make real and sustainable changes to the future of retirements in Ireland. Understanding the inertia that prevents people from saving for their retirement helps create solutions.

There are many ways for employers of any scale to support employees and empower them to improve their financial futures. Initiatives for building ***Smarter Company Pensions*** can be big or small and can be adapted to the needs of each company. The important thing is that people start saving.

Trustees and employers are the 'Choice Architects' of company pension plans. You make decisions about how the plan works, setting saving habits and guiding people to better outcomes at retirement.

FOREWORD

Helping people build better outcomes at retirement

A couple of years ago, my eight-year-old asked me, 'What do you do?' Every other dad at school seemed to be a farm manager or a superhero. And I'm in pensions and life assurance.

So, I explained that what I do is pay people when they are finished working. And if they die, I look after their families. Because that is what we do when we provide for people's futures.

Many people who save for their future assume they have a great pension, but when they get to retirement they find out they haven't saved enough to retire comfortably after all. This happens in Ireland every day. We must all do more to prevent it.

Everyone we speak to wants a good pension pot, but that requires significant saving. Sadly, it's something many people never get around to in time. Why? Because either they think they can't afford it, are not aware of the tax incentives that make pension savings attractive, they don't understand what they need to do, or they're not motivated by it because retirement looks like something that is still 30 years away. Faced with these mental barriers, they leave it for 'another day'.

Many employers also want to create great pension plans, but they don't always believe it is an option. It may seem too expensive or complicated to get started. What they don't realise is that there are many different ways – ways that we've been trialling with employers to make people's retirements better with only a few small steps.

All over Ireland, people are facing retirement without the future they had hoped for. The pensions industry needs to make pensions more accessible and understandable, and not just offer complicated equations associated with grey-haired people walking along a beach. As an industry we need to get more people into plans and help them understand how much they need to save.

> "There is a lot more we can do to make pensions easier and more relatable for everyone.

The government is responding to the crisis we face, but it may not be enough. There is a lot more we can do to make pensions easier and more relatable for everyone. You're about to see some of the ways Irish Life are doing this. I hope it encourages you to do the same.

Like any business, Irish Life releases a lot of profitability figures and sales figures – but that's not what this report is about. We provide for people's futures, and this report is about how we can make those futures better.

Tony Lawless
Managing Director,
Irish Life Corporate Business,
July 2018

THE PENSION DILEMMA

Not enough people in Ireland are saving for their retirement and those who are saving are often not saving enough. This leads to problems of pension coverage and income in the future.

There are the two core issues that need to be tackled: firstly, getting people to start saving (also known as pension coverage) then getting them to save enough (also known as adequacy).

The demographics of Irish society are changing with many more people in retirement over the next few decades. An aging population is facing a retirement that is not as financially comfortable as many people wish for.

THE STATE PENSION IS NOT SUSTAINABLE

Currently the State Pension is payable from age 66, but this pension age is set to increase further over the coming years and rules to qualify for the full amount of State Pension have been tightened.

As of March 2018, the State Pension is €12,651.60 a year. This level may not be sustainable with a growing amount of older people and fewer young people to support it.

35% of people expect that the State Pension will be their main source of income in retirement.[1]

State Pension payable
From age 67 from 1 January 2021
From age 68 from 1 January 2028

However, with uncertainty over the future State Pension, it's vital that people make adequate savings to supplement the State Pension they may receive in the future.

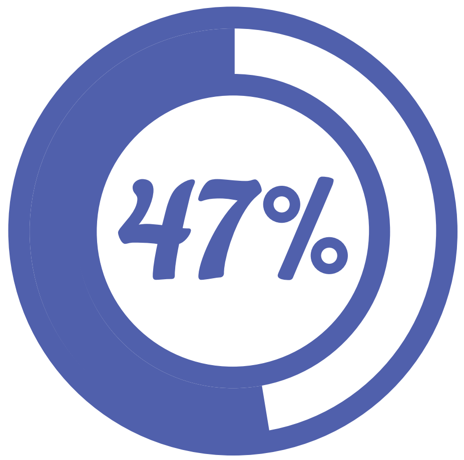
IRELAND'S POPULATION IS AGEING FAST

Source: CSO and Eurostat

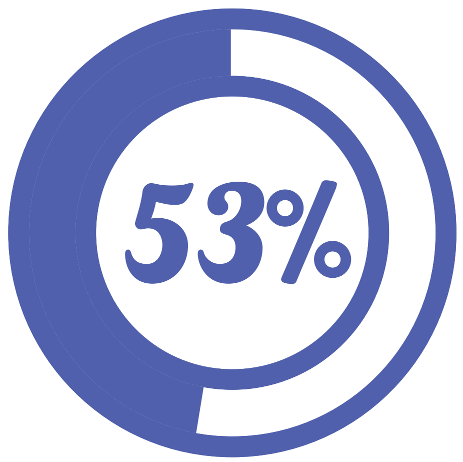
GETTING PEOPLE IN

NOT ENOUGH PEOPLE ARE SAVING INTO PENSION PLANS

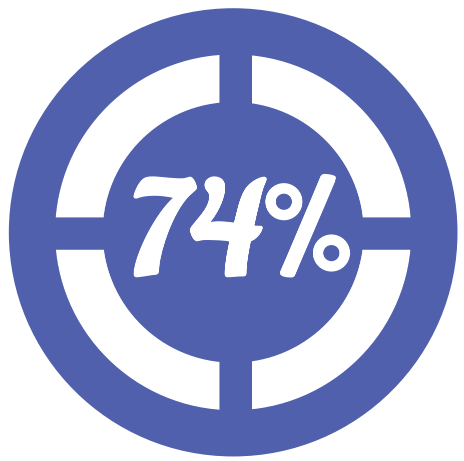
Recent data illustrates that not enough people are saving into pension plans to provide for their future.



Just under half (47%) of all workers aged between 20 and 69 years have a pension, either an occupational pension, personal pension or both.[2]



…that means 53% of people are not saving for retirement at all.[3]



74% of people say they are not planning for their retirement or don't know what they are targeting to live on.[4]

SAVING ENOUGH

MOST PEOPLE ARE NOT SAVING ENOUGH

People are not saving enough to provide for a comfortable retirement.

The average member in a pension plan pays 11.4% of their salary into their workplace pension together with their employer.[5]

The average starting age for a Defined Contribution (DC) pension plan is 37 years, which is too late.[6]

Analysis shows that 90% of people are not on track with their pension savings.[7]

GETTING PEOPLE IN

WHY ARE PEOPLE NOT JOINING PENSION PLANS?

Before considering solutions for smarter pension schemes, let's look at why people are not saving for their retirement.

AFFORDABILITY

The most common reason for not having a pension is that people think they can't afford it, as stated by 41% of people in recent research.[8]

However, 42% of people who intend to start saving are able to set aside €80-€100 per month.[9] Saving this amount for life after work is a bigger commitment than saving for a short term goal. But with many employers offering generous matching on employee savings combined with current tax breaks for pension savings this money could be better in a pension.

INERTIA

The second biggest reason for not saving is inertia. 29% of people say that they just never got around to it or they think retirement is too far away to think about.[10]

ACCESS

Another barrier is that people can't access their funds until much later in life. In fact, 77% of people would be more likely to start a pension if they could access their savings for certain purposes, such as an emergency, sudden illness or to buy a first home.[11]

PERCEPTION

People's perception of pension saving is also holding them back. 10% of people think pensions are too complex[12] and 38% of people would be more likely to start a pension if it was called something other than a "pension".[13]

LOW AWARENESS OF TAX RELIEF

Tax relief on contributions makes pension saving very attractive, but only 54% of people know that pension savings are very tax efficient and 30% of people don't know about this at all.[14]

Inertia

A tendency to do nothing or to remain unchanged.

SAVING ENOUGH

WHY ARE PEOPLE NOT SAVING ENOUGH?

People who have started their pension savings have overcome the initial obstacles to joining. This is a good first step and improves Ireland's pension coverage. However, the pension challenge of saving enough is not resolved purely by taking out a pension. In fact, 90% of employees are not yet on track for a financially comfortable retirement.[16]

It's important to know exactly how much to put aside for a comfortable retirement. In behavioural science terms, people need a "rule of thumb" to help them get started, help them understand the target and what they need to do to achieve it.

Targeting 33% final salary, in addition to the State Pension, is a reasonable goal. Having a digital record or an app to allow people to regularly check against their target is also crucial.

SAVINGS SHORTFALL OF THE AVERAGE PLAN MEMBER

Here's what the typical member is saving for retirement, and how it measures up against the target minimum pension:

Average joining age	37
Average annual salary	€51,250
Average company pension contribution (employee and employer combined)	11.4% of salary
Expected annual retirement income	€10,050
Target annual retirement income of 33% of salary (annual)	€16,913
Expected shortfall	€6,863

Source: Irish Life data, 2018

HOW TO ADDRESS THE SHORTFALL

You'll see from the table below that starting a pension early reduces the level of contribution required. Plus it means those crucial early years of saving have longer to compound.

For employers and employees, meaningful contributions to a pension are a significant investment. The older the person is when they start saving, the greater investment needed. However, the cost for employees is reduced with tax relief on their pension savings and contributions from their employer.

STARTING EARLY IS CRITICAL FOR LONG-TERM PENSION SAVING

The prospect of diverting a huge proportion of salary to a pension at a later age in a person's working life is shocking.

This shock can do one of two things: it can prompt immediate action if there is still time to make a change, or it can result in paralysis when it feels too late to make a difference.

Percentage of salary needed to meet 33% target pension of salary at age 65

Age of joining	17	25	35	45	55
Employer contributions	6%	7.5%	11%	17.5%	38%
Employee contributions	6%	7.5%	11%	17.5%	38%

Source: Irish Life data, 2018

It is important to talk about the level of retirement income people can realistically expect from their levels of savings, but it's equally important to be mindful of scaring people off. Instead, the process of pension saving and the conversations around it should be easy to engage with, easy to understand and easy to take action on.

TURNING THE SITUATION AROUND

GETTING PEOPLE IN

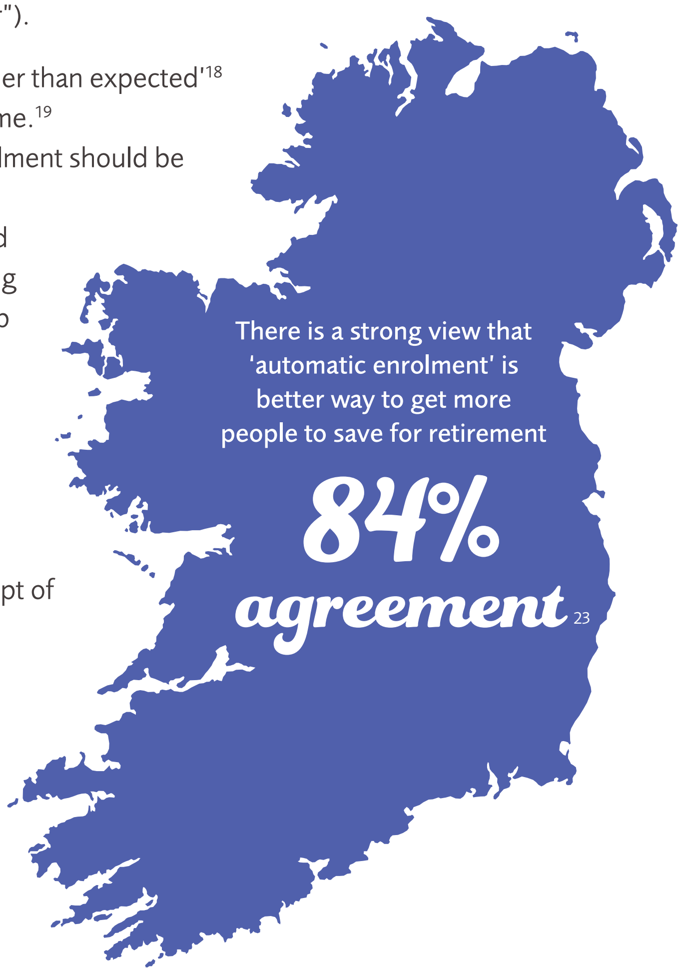
THE GOVERNMENT RESPONSE: AUTO-ENROLMENT

The Department of Employment Affairs and Social Protection recently announced that the Government plans to introduce auto-enrolment into pensions across Ireland.

From 2022, the plan is to automatically enrol employees into a pension scheme. This reform represents a fundamental change for Ireland, a significant Government measure to get more people saving for retirement to supplement the State Pension. As more than half of all workers in Ireland (53%) aren't saving for a pension at all,[17] auto-enrolment could be the boost needed to get more people saving.

A similar model has already seen success in other countries such as the UK, Australia ("Superannuation saver") and New Zealand ("KiwiSaver").

The vast majority of UK employers found the whole process 'easier than expected'[18] and only one in ten employees chose to opt out of the new scheme.[19] 77% of people in the UK support the idea[20] – believing auto-enrolment should be mandatory for all employees. It gets employees thinking as well. A report by the National Employment Savings Trust (NEST) found that auto-enrolment has made 34% of people think about planning for retirement sooner.[21] Of employees aged 22-30, it has made up to 40% start seriously considering retirement. Just 5% of that younger age group chose to opt out of their pension plan.[22]



NEW ERA FOR IRISH PENSIONS...

Government auto-enrolment is a fantastic way of getting more people into a pension plan. In Ireland people also view the concept of auto-enrolment positively.

The auto-enrolment success seen in New Zealand, Australia and the UK has drawn attention around the world. If it's handled well, the introduction of auto-enrolment could be the start of a new era for Irish pensions.

60% Coverage

Australia

Australia introduced compulsory workplace pensions in 1992. The Superannuation Saver is mandatory for all employees older than 17 years old and earning more than $450 (AUD) a month.

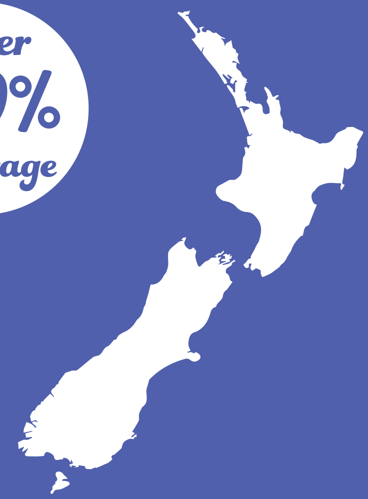
Coverage is very high in Australia: in 2017, over 14.8 million Australians had a super fund account. That is nearly 60% of the population.[24]

Compulsory contribution rates started low in 1992 with 3% (4% for employers with payrolls above $1 million per year) and have increased over the years. Currently employers are required to make 9.5% contributions for eligible employees. This rate is set to increase to 10% by 2021 and 12% by 2025.

Most people know that relying on the employer contributions will not be enough to allow them to retire when they want and top up their savings with voluntary contributions. They receive tax benefits for doing so, subject to limits. In very restricted circumstances savers can withdraw funds out of a superannuation fund.

New Zealand

Over 50% Coverage



In New Zealand KiwiSaver was set up in 2007 and by June 2017 more than 2.5 million people had joined the KiwiSaver;[25] that is over 50% of the population.

KiwiSaver is an auto-enrolment scheme in which employees choose to contribute 3%, 4% or 8% of their salary. Employers are required to contribute at least 3% of an employee's pay. In the early years until 2015 those who joined received a tax free lump sum to get them started. The employee can take a payment holiday and has limited access to withdraw money from the fund, for example to help buy a first home.

UK

In the UK nearly 10 million employees have been enrolled in the government scheme since it began in 2012.

Workers are entitled to a contribution from their employer and from the government in the form of tax relief. The minimum contributions are being phased in. In April 2018 the minimum contribution has increased from 2% (combined employer and employee) to 5%. In 2019 it will increase to 8%, of which a minimum of 3% must come from the employer.

WHAT TO EXPECT

We don't yet know exactly what to expect from auto-enrolment in Ireland. For instance, we don't know what the minimum salary requirement will be, or how much employees will need to contribute.

A great deal of the success for Government auto-enrolment will come down to the value of those contributions.

Starting the scheme with high contribution levels would be a big financial challenge for both employees and employers. This challenge would almost certainly increase the number of employees who opt out, and could potentially lead to the failure of the scheme.

It is more likely that contributions will start as low as 1% or 2% and increase slowly over several years, as they have done in Australia, New Zealand and the UK.

> This approach will do more to improve pensions in the long term – but it doesn't fully address the scale of the issue we're facing right now. A national plan with very low contribution rates doesn't solve the problem of ensuring adequate savings for life after work. There is a danger that auto-enrolment will take many years to deliver adequate savings rates.

SAVING ENOUGH

THE DIFFERENCE A DECADE MAKES

The Government plans to introduce auto-enrolment but not until 2022 at the earliest. If we assume contributions will start low and move up gradually over a number of years, it could be a long time before the majority of Ireland's working population is paying an adequate amount into a pension plan. Those years would prove costly for people who defer starting a pension in the hope that the Government will sort it for them.

If we wait for auto-enrolment to fix the issue altogether, people lose out on valuable savings years. Let's compare different retirement outcomes depending on the age someone starts saving into a pension and shows the potential gains of a 10 year head-start.

For example, if someone started a company pension plan at age 25, they could gain nearly 50% more in yearly retirement income, compared to starting at age 35*. The table also shows if a person started a pension at 45 years of age instead of age 55, they could more than double their yearly retirement income*.

Starting a pension at age	55	45	35	25
Retirement fund age 65	€84,470	€187,050	€311,590	€462,830
Expected yearly pension at age 65	€3,190	€7,070	€11,780	€17,490
Starting 10 years earlier could give an extra	122%	67%	48%	-

Source: Irish Life, 2018

Assumptions for calculations: These figures assume a salary at age 25 of €35,000, salary increases of 2% per year, 40% tax relief, and investment growth of 4% per year. Based on this worker contributing 10% of their salary to their pension (5% employee + 5% employer), this worker would retire at 65, with an escalation of 1.5% p.a., an interest rate of 2% p.a., no spouse pension, and a 5-year guaranteed period. Annual income would be payable for life. This annuity rate is calculated in line with guidance from the Society of Actuaries in Ireland.

Let's look at this another way, see our infographic on the next page.

THE SOONER THE BETTER

SAVING ENOUGH

The sooner somebody starts saving for retirement the better the outcome.

AGE 25

Let's start with an employee aged 25, earning €35,000 and paying 5% of his salary into the company pension plan (€146 per month). The employer is matching those contributions.

This employee can expect a pension fund of €462,830 by the age of 65. That means a yearly pension income of €17,490, in addition to the State Pension.

AGE 30

If the same person waits five years to join…

…the expected retirement fund reduces to €383,540 and the projected pension reduces to €14,500 a year, that's nearly €3,000 less each year.

AGE 35

By waiting ten years to start a pension at age 35…

…he loses nearly €21,000 in employer contributions. The expected final retirement fund is €150,000 less than if he had started saving at the age of 25. The final retirement fund will be €311,590, which gives a yearly pension of €11,780.

AGE 40

Delaying the start of pension savings until the age of 40…

…means the expected retirement fund will be €246,290 and this pension will be €9,310. That's half of the value compared to having started at age of 25.

AGE 45

If the person waited until age 45 to start saving…

…the outcome is only 40% of the fund size at retirement compared to starting at age 25.

Source of all data: Irish Life, 2018

See Page 17 for the assumptions of calculations.

There is a definite need as well as a strong support for introducing nationwide pension plan auto-enrolment in Ireland. It absolutely has the potential to be a success in the long term, but it will take time to resolve Ireland's pension challenges. In the intervening years until auto-enrolment really delivers, employers and pension providers can take smart steps to nudge people in the right direction to building an adequate pension fund for themselves.

BETTER OUTCOMES

NUDGING MORE PEOPLE INTO PENSIONS

With the use of behavioural economics or 'nudge theory', perceived problems like inertia can be turned into opportunities.

There is no single way to create a pension plan, and no single price tag attached. Finding solutions to building better company pension plans can range from small steps guiding people in the right direction to saving for their future, to bigger projects in partnership with a pension provider.

Approaches to getting more people into the company pension plans can be tailored for individual companies, regardless of their size and budget.

HARNESSING THE POWER OF INERTIA

We know inertia plays a large part in the pensions crisis – feeling overwhelmed or confused leads to paralysis. Being unsure about pensions prevents people from getting started on a pension in the first place.

Auto-enrolment works because of inertia, turning it into a strategy particularly if a decision has been made by those in authority.

So if the Government or the employer enrols you into a pension plan, the assumption is that it has been introduced for a good reason, and people tend to accept that decision. Very few people opt out, most people do nothing.

They stay in the plan and benefit from that "Nudge".

And it works. Here's how employer-led auto-enrolment has revolutionised pension planning for some companies.

GETTING PEOPLE IN

Auto-Enrolment is the 'Big Nudge'

Let's look at a case study. The following two companies are from similar industries and have similar staff demographics. Company A has an opt-in pension plan, where the choice to start a pension is with the employees. Company B enrols employees into the company pension plan automatically (they can opt out if they choose to).

The results speak for themselves. 56% of employees in Company A are in the pension plan. In Company B however, 90% of the staff are now included in the pension plan, only 10% of people chose to opt out.

EMPLOYER	A	B
PENSION PLAN	STAFF CAN OPT IN	STAFF ARE AUTO-ENROLLED
STAFF IN THE PLAN	56%	90%

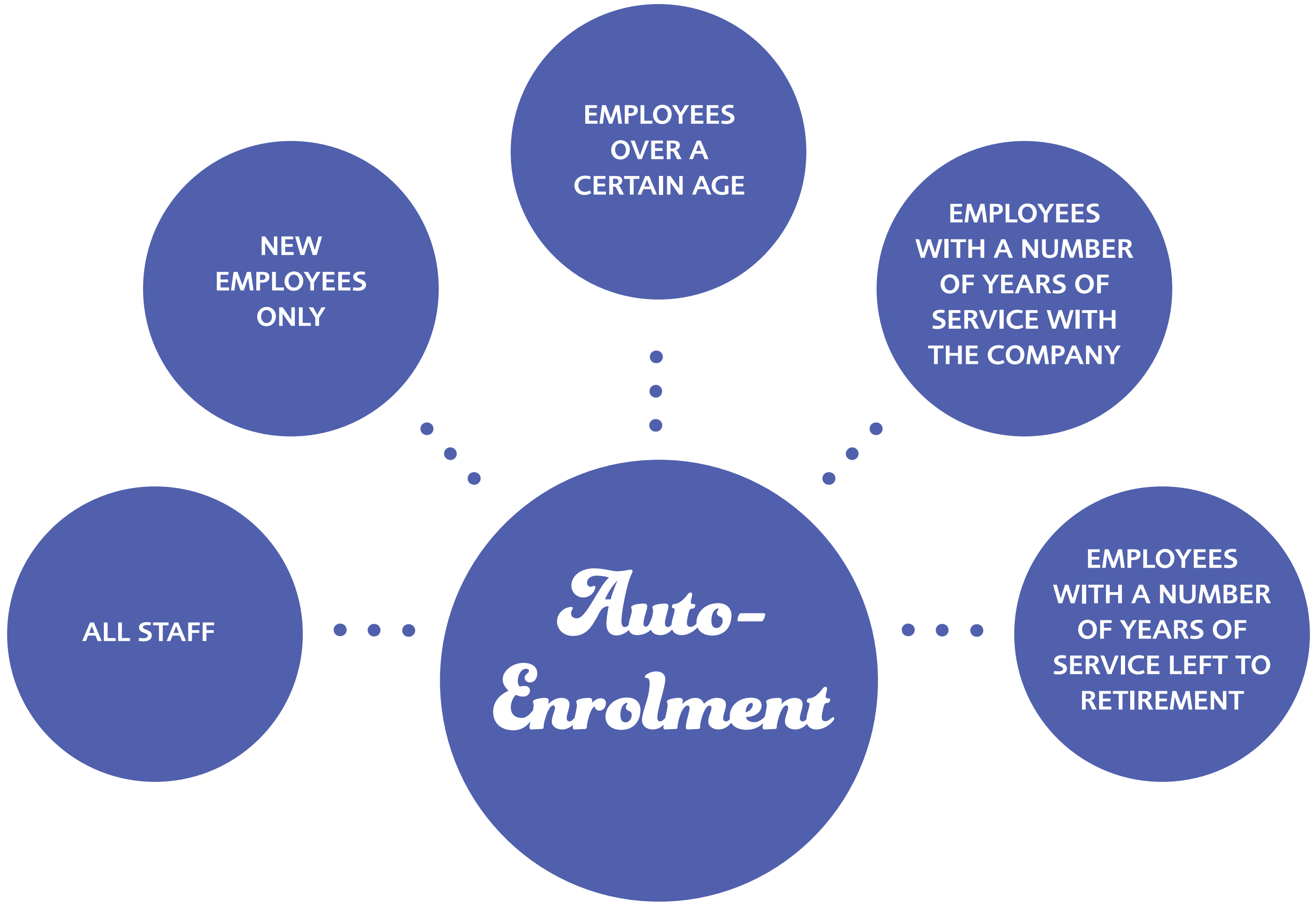
Source: Irish Life data, 2018

This example really highlights the impact that a decision maker in a pension plan can have on their employees' future.

As a result of auto-enrolment, a significantly higher percentage of employees will see better outcomes at retirement.

BETTER OUTCOMES

Auto-enrolment can be introduced in a number of ways, depending on your companies goals: from a full scale company change, to a gradual introduction for certain categories of staff.



GETTING PEOPLE IN

OTHER NUDGES

Auto-enrolment tackles one of the main issues we face: getting more people saving into pensions, but not all employers can afford to auto-enrol their staff into the pension plan. Thanks to behavioural science, there are alternative ways to get more people to join the company pension plan – without a significant investment from the employer.

The principles remain the same, but the approach can be adapted to all types of staff and companies.

Active Decision

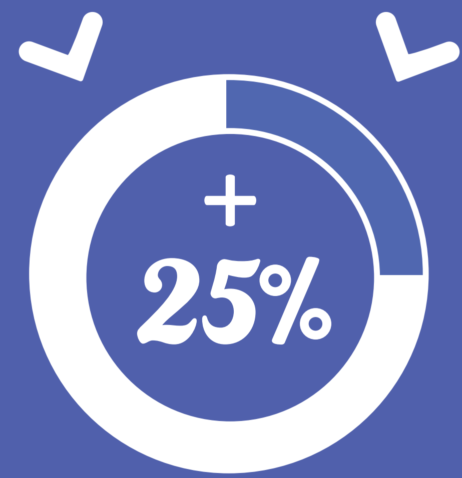
Employers can ask people who are not members of the plan to actively acknowledge that they have decided not to join the pension plan. Doing this makes a decision not to save for a pension a more formal, serious commitment. Instead, people struggling with inertia will usually opt to follow their peers who are in the plan already.

Companies could use this approach

- when a new employee joins the company
- regularly for employees who have not joined yet.

Partnering with a pension provider can make this approach a smooth technology-based process, making it easy for people to respond with their decision.

Initiatives like this are very successful at getting more people into pension plans. But how do we tackle the challenge of raising contributions to a pension to adequate levels?



Forcing an active decision not to join the plan can increase membership of a pension scheme by 25%.

Source: Irish Life data, 2018

BETTER OUTCOMES

SAVING ENOUGH

NUDGING BETTER CONTRIBUTIONS INTO PENSIONS

Getting more people saving into pension plans is the first challenge. Once they are in, the challenge turns to ensuring they are saving enough to ensure a comfortable retirement.

Once more, applying smart nudges can help guide people to better outcomes at retirement.

START CONTRIBUTIONS AT THE MAXIMUM RATE

Inertia can once again be turned into a positive when employers are considering default contributions for their staff.

Contribution levels are a good starting point when considering how to boost payments towards a pension.

Let's go back to our earlier examples of Companies A and B.

Both companies offer contribution payment systems in which the employer is matching employee contributions by up to 7%.

In Company A, staff start paying the default 5% of their salary. They can increase the level of payments to avail of up to 7% of matching contributions paid by the employer.

In Company B, all staff are automatically added at the maximum contribution rate of 7%, matched by the employer.

EMPLOYER	A	B
CONTRIBUTIONS AVAILABLE	UP TO 7% FROM EMPLOYER	UP TO 7% FROM EMPLOYER
DEFAULT	MID-RANGE 5%	MAX 7%

Source: Irish Life data, 2018

The result of being automatically enrolled at the higher contribution rates are remarkable:

In Company A, only 32% of people decided to pay the higher contributions needed to get the maximum employer matching contribution of 7%.

In Company B however, 88% of people stayed with the default decision, at a higher cost level.

EMPLOYER	A	B
STAFF AT MAX%	32%	88%

Source: Irish Life data, 2018

This shows that most people will not deviate from the decision that the employer has made for them, they stay in the plan and make the higher contributions.

It's not just important to enrol people into a plan, but to default them to high contribution rates right from the start.

MORE NUDGES - SAVE MORE TOMORROW

Another fundamental part of human behaviour is that everyone wants to be good and do the right thing for their future – just, not right now. At the same time, we are influenced by our need for control: over our future, our financial comfort, and our biggest decisions.

One of the struggles of saving for a pension is this conflict between affordability and control – resulting in inertia and doing nothing.

As choice architects of the plan trustees and employers make decisions about how the pension plan works. They play a vital role setting saving habits and guiding employees to better outcomes at retirement.

62%[26]

of people

would commit to putting future salary increases into a pension, if their employer made it easy for them.

One way to nudge people to save more is to let them earmark future salary increases as increased pension contributions. It doesn't cost them anything now, they don't notice it in the future and they feel good about making the commitment.

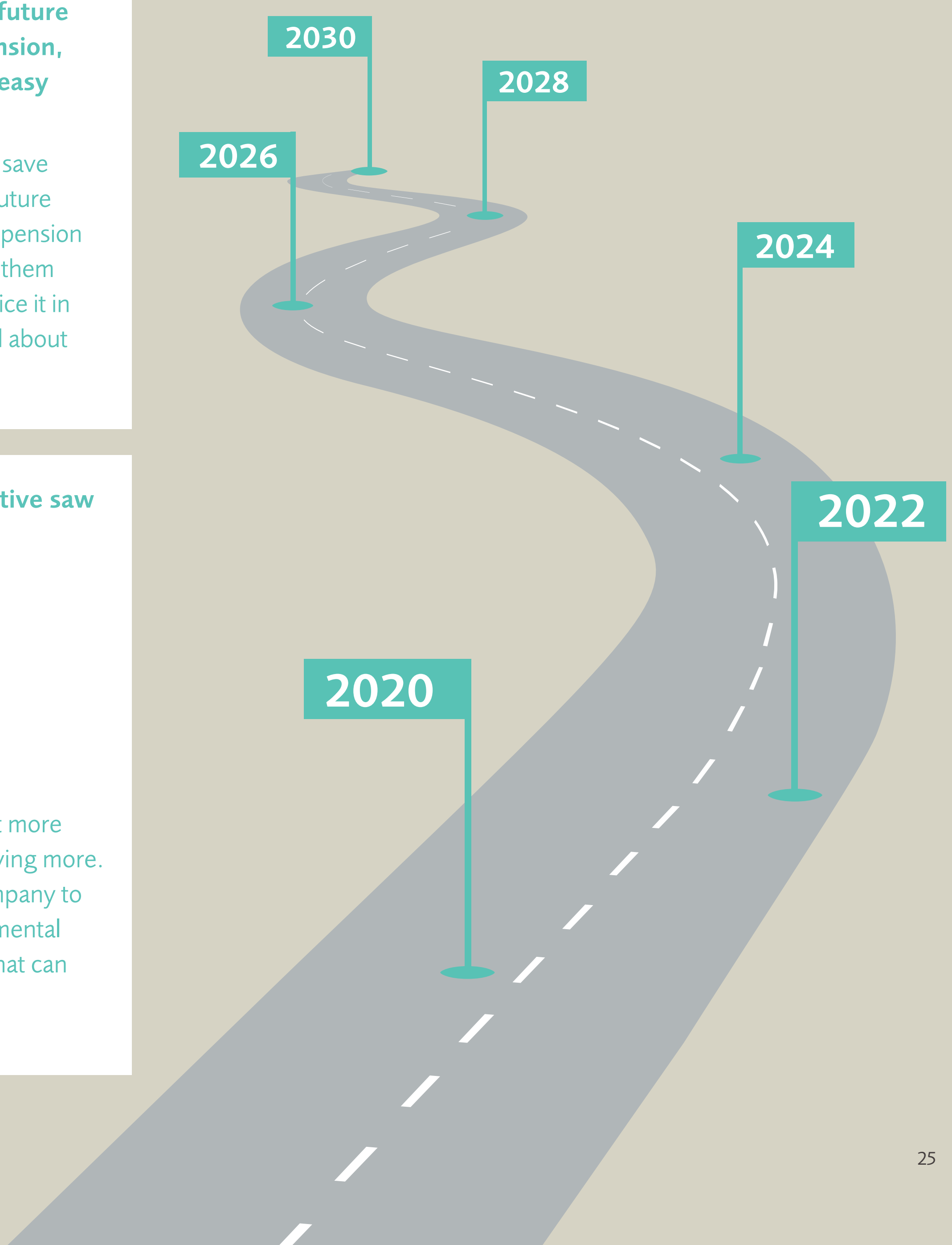
A recent trial of this initiative saw

54%[27]

increase

in employees saving for retirement.

Ideas like this can help to get more people into pensions and saving more. The strategies vary from company to company, but it is the fundamental truths of human behaviour that can be used for better outcomes at retirement.



SAVING ENOUGH

BETTER PENSION PLANS RELY ON GOOD COMMUNICATION AND ENGAGEMENT

To improve engagement, we need to remove unnecessary obstacles. It's important to make it easy for employees to act once they are engaged.

Pension communications are not always easy to digest, which puts the employee at a disadvantage when it comes to making important decisions.

The following principles should apply to any communications with employees:

- Easy to engage
- Easy to understand
- Easy to take action

Easy to engage

It is important to make pension messaging relevant to individual people and to let them engage in the way to want to.

- Online: websites with member login access and smartphone apps
- In person: staff presentations, workshops or individual meetings
- In paper: visually engaging benefit statements.

Easy to understand

Short workshops like a "pension pit stop" or "lunch and learn" can help employees to envisage the kind of retirement they want, and understand how paying more can make that happen.

79% *of people*
think that a meeting to discuss their pension savings should last only 30 mins or less.

Source: Coyne Research December 2017

Easy to take action

If an employee wants to make a change to their pension plan, it should be easy for them.

Pension plan changes such as switching funds, changing contribution levels, or updating personal details should be available seamlessly online.

Employees over 50 use online pension tools most regularly

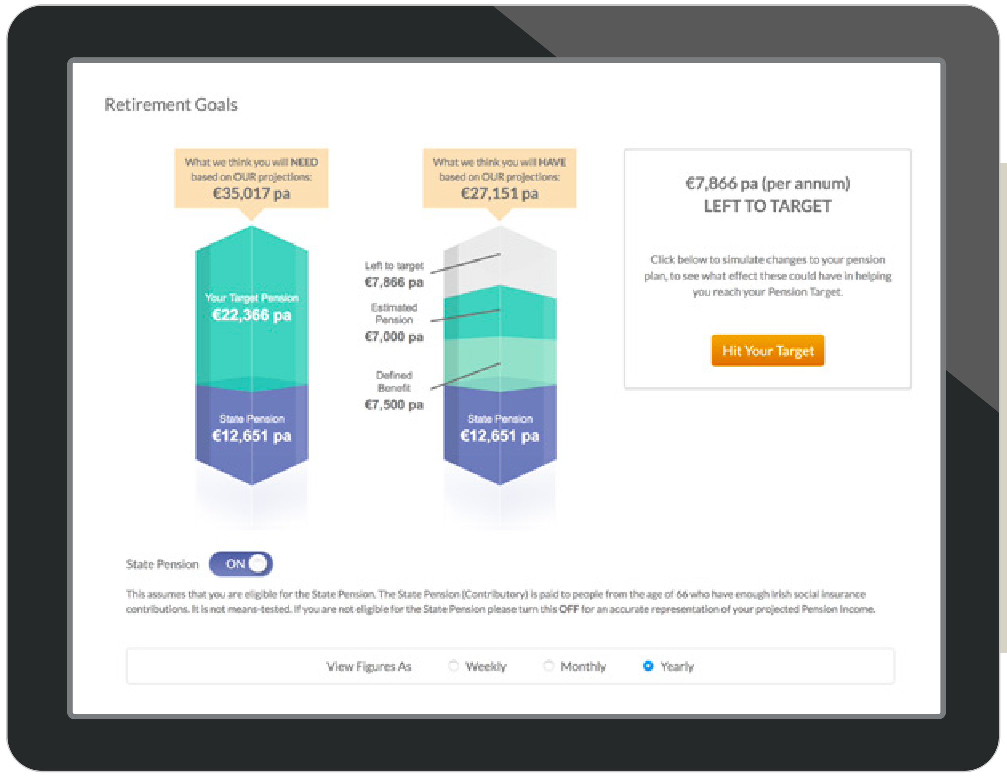
Employees in their 30s and 40s are the most engaged with online pension tools

Source: Irish Life data

90% *of people*
in Ireland have a smartphone

50% *of people*
use their smartphone for online banking

Source: ireach March 2017



Irish Life's online services and app gives users access to all their pension information, whenever they need it. Clear graphics make it easy to see how much is left to save before they reach their target, and calculators show how a small contribution can add up to a big change in retirement.

CONCLUSION

THE FUTURE IS IN OUR HANDS TO BUILD SMARTER PENSION PLANS

Employers and pension scheme trustees, together with pension providers, have important roles to play in solving Ireland's pension challenges of coverage, getting more people to join pension plans and adequacy, getting people to save more.

We want to put employees in control of their futures. We believe it is possible to turn the pension dilemma around. The Government is making fundamental changes – but it could take years to achieve the level of change required.

In the meantime, companies of all sizes can get more employees into pension plans, and make it easier for those in plans to contribute more by making pensions:

- Easy to engage
- Easy to understand
- Easy to take action

We work with employers to create change influenced by human behaviour. We look forward to working with you on creating ***Smarter Company Pensions*** and improving peoples outcomes at retirement.

SMARTER COMPANY PENSIONS: BETTER OUTCOMES AT RETIREMENT

Coverage

Not enough people are saving for retirement. Understanding the inertia that prevents people from saving for their retirement creates solutions to the problem.

Initiatives to get people to join the pension plan can be adapted to the needs of each company. The important thing is that people start saving.

Adequacy

Most people are not contributing enough to their pension. There are many ways to reach out to employees and improve the quality of their life after work.

The principles of easy to engage, easy to understand and easy to take action are a great starting point.

Sources of information:

1: Coyne Research December 2017
2. Central Statics Office: CSO Pension Provision statistical release May 2016, Q4 2015.
3. Central Statics Office: CSO Pension Provision statistical release May 2016, Q4 2015.
4. Coyne Research December 2017
5. Irish Life data, 2018
6. Irish Life data, 2018
7. Irish Life data, 2018
8. Coyne Research December 2017
9. ireach March 2017
10. Coyne Research December 2017
11. Coyne Research December 2017
12. Coyne Research December 2017
13. Coyne Research December 2017
14. ireach March 2017
15. Coyne Research December 2017
16. Irish Life data, 2018
17. Central Statics Office: CSO Pension Provision statistical release May 2016, Q4 2015.
18. The Pensions Regulator, July 2017: Automatic Enrolment
19. Pensions Policy Institute, January 2017: Impact of Auto-enrolment
20. NEST Insight 2015: Taking the temperature of auto-enrolment
21. NEST Insight 2015: Taking the temperature of auto-enrolment
22. NEST Insight 2015: Taking the temperature of auto-enrolment
23. Coyne Research December 2017
24. Australian Taxation Office report: www.ato.gov.au/About-ATO/Research-and-statistics/In-detail/Super-statistics/Super-accounts-data/Super-accounts-data-overview
25. www.kiwisaver.govt.nz/
26. Coyne Research December 2017
27: Irish Life data, 2018

We are Irish Life

Irish Experience. Global Strength.

Irish Life is one of Ireland's leading financial services companies with over 1 million customers. For over 75 years, we've been helping people in Ireland to look after their life insurance, pension and investment needs, and more recently their health insurance.

So when we say 'We know Irish life. We are Irish Life', we mean it. And because we look after more than 4,600 company pension plans, we know Irish businesses too.*

- Irish Life Investment Managers have over 63.3 billion of assets under management*
- Of the 10 largest Irish Companies, we currently manage Pension Schemes for 8 of them**
- Of the 10 largest U.S. Companies operating in Ireland, we currently manage Pension Schemes for 8 of them**

Irish Life is also part of the Great-West Lifeco group of companies, one of the world's leading and most secure life assurance organisations. This means we have access to experience and expertise on a global scale, to bring you the best mix of local knowledge and international experience.

Great-West Lifeco and its subsidiaries have approximately $1.2 trillion in consolidated assets under administration and over 30 million customer relationships.

Irish Life is committed to delivering innovative products backed by the highest standards of customer service. As part of Great-West, we have access to experience and expertise on a global scale, so we can continuously enhance our leading range of products and services.

SOLVENCY AND FINANCIAL CONDITION REPORT

Irish Life's current Solvency and Financial Condition Report is available on our website at http://www.irishlifecorporatebusiness.ie/about-us

Information correct as of March 2018. For the latest information, please see www.irishlifecorporatebusiness.ie.

*Source: Irish Life data, January 2018.
**Source: Irish Life Investment Managers, October 2017.

PENSIONS
INVESTMENTS
LIFE INSURANCE

Irish Life

GET IN TOUCH

CALL US: 01 704 2000
EMAIL US: code@irishlife.ie
VISIT US: www.irishlifecorporatebusiness.ie
WRITE TO US: Irish Life Corporate Business, Irish Life Centre, Lower Abbey Street, Dublin 1.

6381cb (NPI 7-18)