

Investments

Personal Lifestyle Strategy Update

Adjustment to Growth Fund element of our PLS



As you are aware, the Personal Lifestyle Strategy (PLS) is our innovative pension investment solution for members of our pension schemes. PLS is designed to meet two very important needs for pension scheme savers as it helps protect a member's pension fund value against market fluctuations as retirement approaches and it also directs a member's investment into appropriate funds that best match the benefits they are likely to take on their retirement.

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Another key advantage of PLS is that we are committed to ensuring that PLS stays up to date and relevant. We review the strategy regularly, meaning that it automatically changes over time to take account of changes in retirement regulations and investment opportunities. When changes are made, all existing members invested in PLS benefit from the changes as well as new members entering PLS.

Last year, we analysed the investment approach used during the 'growth phase' of the strategy. Our goal in this analysis was to reduce the potential volatility of the growth phase whilst continuing to focus on growth potential. In order to achieve this goal, we introduced a new fund called Consensus Plus, a fund predominantly invested in the same way as the Consensus Fund but with assets added to give greater investment diversity and a broader geographic spread of investments.

This year, following further analysis of the fund, we have decided to increase the allocation in assets which improve the investment diversity and the geographic spread of the fund, without significantly changing the asset allocation in terms of the percentage of the fund invested in equities, bonds, etc. We believe this change will help further reduce the potential volatility of the fund whilst maintaining a strong focus on the growth potential of the fund. We will make this change to the fund allocation in August, 2014.

The changes to the Consensus Plus fund are summarised in the table below:

	Current Consensus Plus Fund	Future Consensus Plus Fund
Consensus Fund	90.0%	80.0%
Commodities	0.4%	0.0%
Emerging Market Debt	0.3%	0.8%
Euro Corporate Bonds	1.1%	2.9%
Emerging Market Equity	1.9%	5.0%
Pacific Excl Japan	0.4%	1.1%
Japan	0.2%	0.5%

Global Inv Grade Bonds	1.3%	3.4%
Global Inflation Linked Bonds	0.4%	1.1%
Global High Yield	0.5%	0.5%
UK Equity	0.5%	1.3%
Small Cap	3.0%	3.0%
Irish Property	N/A	0.4%

Source: Irish Life Investment Managers

Fund management charges and liquidity are key considerations for pension investors. We are pleased to confirm that there is no increase in the fund management charge as a result of these changes, and that the liquidity of funds during the growth phase is as before.

Pension Updates

The Pensions Board Update

The Pensions Board is renamed the Pensions Authority



It was announced that the name of the Pensions Board was being changed to the Pensions Authority or, in the Irish language, as An tÚdarás Pinsean.

In March, it was announced that the name of the Pensions Board was being changed to the Pensions Authority or, in the Irish language, as An tÚdarás Pinsean.

The Minister for Social Protection, Joan Burton, T.D. signed the commencement order with effect from 7 March 2014 for the Pensions Authority as provided for under the Social Welfare and Pensions (Miscellaneous Provisions) Act 2013. References in this Act or in any other enactment to the Pensions Board shall now be construed as references to the Pensions Authority.

For more details please check the [Pensions Authority website](#).

Other news

Irish Life Group financial results

Strong earnings generated by Irish Life for first quarter of 2014



There was positive news for us recently as it was revealed that Irish Life generated net earnings of €34m in the first quarter of this year, before taking account of \$5 million in restructuring costs relating to the integration of Irish Life and Canada Life. The figures were revealed in results published recently by our parent company, Great-West Lifeco

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"We had a very successful first quarter with excellent sales results and earnings contribution," said Bill Kyle, the chief executive of Irish Life. "Our focus is on maintaining customer service while we complete the integration of Irish Life and Canada Life in the Irish market," said Mr Kyle. "This process continues on track with all milestones to date met within budget and synergy targets."

At a group level, our parent company Great-West Lifeco reported net earnings of \$587 million for the first quarter. This compared with \$517 million for the same period in 2013, an increase of 13.5 per cent. Great-

West Lifeco said Lifeco premiums and deposits during the quarter were \$23.9 billion, up 41 per cent from a year ago.

Discount on Retirement Planning Courses

€50 voucher towards the cost of courses run by the Retirement Planning Council



We're offering our pension customers a €50 voucher towards the cost of courses run by the Retirement Planning Council. The courses are designed to help people understand what to expect in retirement and provide guidance on how best to prepare for this life phase.

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The courses are designed to help people understand what to expect in retirement and provide guidance on how best to prepare for this life phase. The offer applies to two-day planning courses which take place in seven locations around the country - Dublin, Limerick, Cork, Galway, Kilkenny, Dundalk and Waterford - throughout 2014.

David Harney, Managing Director, Irish Life Corporate Business said that feedback from those who have attended the seminars has been extremely positive. "The Retirement Planning Council courses are very practical and talk through the lifestyle and financial changes that retirement can bring. We are pleased to be able to offer a discount to our customers at a stage when they are planning for such important life changes."

The two day courses normally cost €455 per person but with the discounted rate for Irish Life company sponsored pension customers and the €50 voucher, it will cost €345 per person. The reduced price offer includes all course materials, training facilities, lifetime access to the Retirement Planning Council Resource Centre, lunches and light refreshments.

Those interested can read more and apply online on [our website](#).

Tech Excellence Awards

Retirement Centre shortlisted for an award



Our most recent development, the [Retirement Planning Centre](#), was recognised by the judges of the Tech Excellence Awards. The centre, which aims to inform and guide people through the retirement planning process, was shortlisted for [Best Use of Technology in Education or Training category](#).

The [Tech Excellence Awards](#) (formerly known as ICT Excellence Awards) are one of the most important award ceremonies recognizing excellence and innovation of the technology sector in Ireland.

Irish Life Corporate Business focuses on introducing innovative solutions to the pensions industry. This focus has seen Irish Life Corporate Business win awards at the ICT Excellence Awards in 2011 and 2012.

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The Awards were presented at a Gala Dinner in Balsbridge Hotel on 15 May. It was a great event hosted by Matt Cooper with entertainment on the night from a live jazz quartet.

The competition in our category was fierce with lots of new, start-up IT companies which should be given credit for their innovations. We didn't win this year but this will not stop us from continuing to develop market leading products and services and staying at the leading edge of pensions in Ireland.

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