

Retirement Readiness Report

Media response to our Retirement Readiness Report

The media took a great interest in our Defined Contribution Retirement Readiness Report



There has been a lot of interest in our recently published Defined Contribution (DC) Retirement Readiness Report. Here's a round-up of the media coverage that the report received.

There has been a lot of interest in our recently published Defined Contribution (DC) Retirement Readiness Report. In case you missed it, last month we released our analysis of the main factors affecting outcomes at retirement for the approximately 38,000 members of our 1,400 DC schemes*. The key findings of our analysis were:

- The average contribution rate (including employer and employee contributions) for a DC member is 10.3% of salary *
- This level of contributions will provide members with a replacement income of 17% of their salary in retirement, or 43% of salary when the State Pension is also taken into account*
- However, this replacement rate drops for those on higher salaries and our analysis shows that this higher-earning group are the most likely to be facing significant shortfalls at retirement
- Starting in a pension plan early, when coupled with a meaningful contribution, is important in order to build up an adequate pension fund at retirement
- Most DC schemes now offer a lifestyle strategy as their default investment choice and over 70% of DC members under the age of 40 are invested in lifestyle strategies*

**Source: Irish Life Corporate Business*

You can read the report in full [here](#).

Below you can find a variety of links to how the report was analysed in various media:

- [RTE](#)
- [Irish Times](#)
- [Business World](#)
- [Irish Independent](#)
- [Irish Examiner](#)
- [Irish Times](#)

You may also have heard Damien Fadden, Director of Sales, speaking on the Newstalk breakfast show, you can listen back [here](#), the interview starts at about 9 minutes in.

Setanta Funds added to the Investment Centre

New range of funds now available to Irish Life Corporate Business clients



Many of the funds managed by Setanta Asset Management are now available to Irish Life Corporate Business clients.

As we have talked about in previous editions of the Newsletter, Irish Life Corporate Business is now part of the Great-West Lifeco group of companies, one of the world's leading life assurance companies.

We therefore now share a parent company with Setanta Asset Management. Setanta Asset Management was established in Dublin in 1998 and is a wholly owned subsidiary of The Canada Life Group (U.K.) Limited, which is in turn owned by Great-West Lifeco Inc.

Setanta is an investment manager for a range of unit-linked funds, and many of the funds managed by Setanta Asset Management are available to Irish Life Corporate Business clients. We've added details of some of the funds managed by Setanta to the Investment Centre section of our website, which you can access via the link below. If you would like more information on the Setanta fund range, contact your broker or Irish Life Corporate Business.

<http://www.irishlifecorporatebusiness.ie/investment-centre>

Other news

My Pension App is now available for Android!

We are delighted to release the new Android version of My Pension App.



My Pension App is easy-to-use and is designed to help members stay on track with their retirement planning. It offers a wealth of information about the user's pension plan and investment details and aims to simplify reviewing their pension.

We are delighted to release the new Android version of our My Pension app. The app is now available in the [Google Play Store](#).

The My Pension app is easy-to-use and designed to help members stay on track with their retirement planning. It offers a wealth of information about the user's pension plan and investment details and aims to simplify reviewing their pension. Download the app today and stay connected with retirement savings anywhere, anytime...

Remember the app is also available for iPhones.

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Irish Life Investment Managers (ILIM) win two European Pension Awards

More recognition for ILIM's great work

We had more news to celebrate this month as ILIM won two major awards at this year's European Pension Awards, making them the only Irish investment company recognised in this year's awards. They were named Equity Manager of the Year



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These prestigious European awards, now in their 7th year, recognise outstanding achievement in the varied fields of European pension provision, honouring the investment firms, consultancies and pension providers across Europe that have set the professional standards in order to best serve European pension funds in these increasingly challenging times.

This year's awards received more entries than the previous six years. As with previous years the judges were drawn from across the European pensions sphere to include providers, pension funds, consultants and representatives from various European pensions and investment associations.

Commenting on the win, Patrick Burke, Managing Director of Irish Life Investment Managers said: "This is a great honour for our team and we are grateful to the European Pension Awards for this recognition. We believe these awards are testament to Irish Life's customer first focus and our ability to provide innovative solutions, which is core to our business."

"Our objective is to understand the evolving needs of our customers and to provide inspired investment solutions to our growing client base – solutions which will provide the opportunity for growth while employing strategies that deliver protection in times of market stress. Listening to our clients and developing solutions according to their wants and needs has been critical to achieving our objectives and continuing to grow our business – the strategies which were recognised with these awards form the foundation of the Irish Life Multi-Asset Portfolio Funds (MAPS) range of funds and consequently we are very pleased that they have been recognised in this manner."

Irish Life Investment Managers came up against some of the leading global managers to be named equity manager of the year. The category recognises the manager who has led the way in managing equities in the past 12 months and has proved itself to be the most exceptional player in the industry and invaluable to European pension funds.

The passive manager award recognises the manager which demonstrates strong returns, provides excellent customer service and shows a true understanding of the needs of their clients.

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