Irish Life
Corporate Business
Bigger thinking. Better futures.

Client Newsletter

Pension Updates

Launch of our Pre-Retirement Centre

New online service to support retirement planning

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Who is the Retirement planning centre for?
The new Retirement Planning centre is aimed at members of Defined Contribution pension plans who are 10 years to one year away from retirement. It offers a wide range of support and tools to help members with their retirement planning, both financially and also in terms of changes in their day-to-day life.

Our online centre aims to help inform and educate people of these changes in an interactive way and give them some actions to follow up on as they approach retirement.

New member videos
We developed two new videos to explain:

Last Minute Additional Voluntary Contributions

The State Pension and your income at retirement

Countdown Planning Tool
Tailored to the amount of years that a member has left until their retirement date, this tool provides some questions to help members start thinking about some actions they may need to take as they approach retirement.

Try it out for yourself - you can check off the items you have already completed and see what actions are left to take in the various pre-retirement bands. And if you've completed all the sections in your current stage, you could even have a look at the next category to find out what else to do in the next stage of your retirement planning.

Budget Planner Tool
Many people wonder how much money they will need in retirement to fund their desired lifestyle. Our Budget Planner allows you to select from different items you know you will spend money on in retirement such as household, health and leisure costs. The tool should help you to see how much these things may end up costing and what sort of income you might need in retirement to maintain these costs.

We have based our figures on a number of assumptions, for an individual, which can be adjusted if required.

Frequently Asked Questions
Everybody approaching retirement has lots of questions, ranging from "what are my options at retirement?" to "what are the State Pension entitlements and other State benefits?" to "how to look after your spouse and dependants after you stop working?" In our FAQ section we aim to provide comprehensive answers to the questions we are most often asked.

Check it out for yourself
Why not start exploring the new Retirement Planning centre now and see how you and your plan members can benefit from this new service.

Improved Trustee Reports

New annual reports for trustees

As part of our communication agenda, Corporate Business is delighted to announce the launch of our new abridged Annual Report for our defined contribution pension schemes.We have updated the Annual Report with a fresh new look, and to provide both trustees and consultants with a modern professional report to present to their members.

Annual Report
As part of Corporate Business communication agenda we are delighted to announce the launch of our new abridged Annual Report for our Defined Contribution schemes.

What's New?

Look and Feel
The Annual Report has been updated to a fresh new look. The report has been upgraded to provide both trustees and consultants with a modern professional report to present to their members.

Improved Fund Reporting
We have improved our fund reports included in the Annual Report to provide additional features such as fund specific risk ratings and additional fund information.

Scheduling
The report will be produced four months after the renewal date of the scheme. This will provide trustees and consultants with certainty of when their report will be issued. This also ensures the report is produced within compliance deadlines.

When will it be launched?
The new Annual report will be launched in January 2014. Reports issued in January will be for October 2013 renewals.

If you would like to view a sample report please click here

Please note the data provided in the sample report does not relate to any scheme currently held with Irish Life and is used for sample purposes only.

Investments

Guided architecture Fund Range Spotlight

Threadneedle American Fund

Following on from our article last month on The M&G Global Emerging Markets Fund, we are focusing this month on the Threadneedle American Fund.In 2012, we worked with ILIM and Morningstar OBSR, an independent investment research and consultancy business with one of the largest and most experienced fund research teams in the UK market, to introduce the Guided Architecture Range of funds in order to further enhance the choices available to trustees, consultants and pension scheme members.

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The Threadneedle American fund is positioned as a relatively core portfolio of US equities, with a modest growth bias.

The fund manager seeks to generate outperformance from research-driven, bottom-up stock selection. The approach is dynamic, and the fund management team aim to be responsive to the prevailing environment with a view to generating strong performance across the investment cycle. Given its reasonably core mandate, the fund has a large-cap bias, although the manager also seeks to generate value by dipping down into mid-cap stocks. However, he is particularly mindful of position sizing in order to keep the large-cap-centric structure of the portfolio in place.

Threadneedle is owned by Ameriprise Financial, a financial services provider that was spun off from the American Express credit card group. Threadneedle's strengths lie in UK and US equities, property, and high-yield fixed income, with the majority of the group's assets invested in equities.

Since June 2011, the fund has delivered solid returns for investors in absolute terms: 13.6% annualised (to the end of September 2013, source: Threadneedle Investments). The fund has lagged the S&P 500 index over this relatively short period, but has outperformed a peer group of similar US equity funds by more than one percentage point per annum. It is also worth noting that the manager's longer-term record with the Threadneedle American Select fund is strong, ahead of the index and similar peers over his tenure from December 2001.

In Morningstar OBSR's opinion, the manager's experience in applying Threadneedle's successful approach to US equity investing since the late 1990s makes this a compelling offering for investors seeking core US exposure in what is a challenging sector.

Administration Update

We are getting SEPA ready

The Single Euro Payments Area: SEPA

You may have received communication from your bank about Single Euro Payments Area or SEPA, seen advertisements from banks about SEPA or even noticed dedicated SEPA areas on their websites.When it's implemented across all banking systems within the SEPA area from 1 February 2014, SEPA will change the way Euro currency payments are made between countries within SEPA.

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What's it all about?

How can SEPA improve things?
The Single European Payments Area (SEPA) aims to facilitate Euro currency payments by developing a standardised cross border payment process. New rules will come into effect from 1 February 2014, which will mean it will be as easy to make or receive Euro currency payments cross borders, as it is to make and receive payments from one Irish account to another.

Introducing the IBAN and BIC
When this is implemented you will see that your account number will now be referred to as your IBAN, International Bank Account Number (IBAN) and your bank sort code will be known as BIC, Bank Identification Code (BIC).

New forms
We will be updating our direct debit mandates and all forms that include banking details with SEPA changes. These forms will be available on our website to download, in our Download Centre.

How am I impacted as a customer of Irish Life Corporate Business?
Most Irish Life Corporate Business customers will not need to do anything. For those customers who may be affected by this change, we will write to you to let you know what you need to do in order for your direct debit and/or electronic fund transfers to work after the introduction of SEPA.

Where can I find out more information?
You can access the ready for SEPA website to get more detail.

Other news

Awards success

Irish Life Corporate Business is a winner

We are delighted to announce that we have had great awards success.Our Fund Centre App was awarded a Bronze at the Appys event for the Best in Financial Services App. This was followed up at the Irish Pensions Awards where Irish Life Corporate Business were deemed best in class for Innovation and for Communication.It was a good night for Irish Life overall who picked up a total of four prestigious awards.

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It was a good night for Irish Life who picked up four prestigious awards at the Irish Pension Awards 2013 last night.

Irish Life Investment Managers were awarded ‘Investment Manager of the Year’, Setanta Asset Management won the ‘Equities Manager of the year’ category with Irish Life Corporate Business winning both the ‘Communication Award’ and ‘Innovation Award’.

The Irish Pensions Awards recognise companies who have proved their excellence, professionalism and dedication in maintaining high standards in Irish pension provision.

A spokesperson for Irish Life said “we are delighted to receive these awards which supports our dedication and commitment to delivering innovative products backed by the highest standards of excellence in communication and service to our customers.”