Irish Life Corporate Business
Bigger thinking. Better futures.

Client Newsletter

Pension Administration

Christmas Closing Arrangements 2013
Payments into the Defined Contribution area

Irish Life's offices will be closed for the Christmas period from Tuesday 24th December 2013 to Thursday 2nd January 2014. As per our August newsletter, we now no longer accept cheques for payment of Defined Contribution (DC) regular pension contributions. Depending on the method now used by you for paying regular contributions this will mean the following:

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Customers paying by Electronic Funds Transfer (EFT)
In order to ensure your payment is processed and invested, it must be in our account by Thursday 19th December. Full contribution data should accompany all payments to guarantee investment. Payments received after that date and up to 31st December cannot be invested until we reopen in January and will receive the price declared for 31st December 2013.

Customers paying by Variable Direct Debit
In order to ensure that your direct debit request is processed and collected, your instruction must reach us by the 20th December. Instructions received after that date and up to and including the 31st December will receive an investment date of 31st December 2013.

Customers paying by Automatic Direct Debit
Contributions are automatically collected monthly in advance. If you have any changes to the monthly amount to be deducted in respect of January, please ensure you notify us by Thursday 19th December.

Benefit Claim Payments from DC
In order to ensure that benefit claims are completed and paid by 23rd December 2013, we need to receive all the necessary documentation in Corporate Business by 16th December 2013, at the latest.

AVC Drawdown
We provided details on the AVC drawdown in our April newsletter. This has proved to be very popular with more than 3,000 members availing of the facility thus far, drawing down in excess of €23 million of funds.

Members wishing to avail of the drawdown, prior to Christmas, need to provide all the necessary documentation (completed application form and valid identification) to Corporate Business by 20th November, at the latest.

This is because we use a pension payroll to facilitate drawdown. We will be completing one final payroll in December 2013 (payment to members' bank accounts on the 10th of December) prior to year-end shut down. Members submitting documentation after this date (20th November) will have their drawdown payment in tax year 2014 (payment to members' bank accounts on the 10th of January).

DC Claims – not AVC Drawdown
In order to ensure that benefit claims are completed and paid by 23rd December 2013, we need to receive all the necessary documentation in Corporate Business by 16th December 2013, at the latest.

If you have any queries on the above, please do not hesitate to contact me.

Investments

Guided Architecture Fund Range Fund Spotlight

The M&G Global Emerging Markets Fund

A key challenge for pension scheme trustees is to ensure that members are offered a full range of appropriate investment funds together with an appropriate default investment strategy. At Irish Life Corporate Business (ILCB), our default Personal Lifestyle Strategy (PLS) along with our large range of funds from Irish Life Investment Managers (ILIM), have proved popular with trustees and consultants in meeting this challenge. 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.You can view the full Guided Architecture Range of funds by clicking here, but to give more information on the funds now available, we have decided to profile an individual fund each month, starting this month with the M&G Emerging Markets Fund.

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This fund invests in a relatively small group of equities in emerging markets. An emerging market is a country whose economic or business activity is in the process of rapid growth. Examples of countries currently considered emerging markets include Brazil, Russia, India and China (often referred to as the BRICs).

The fund is managed using a long-term strategy that focuses on identifying companies that are improving their returns on capital or have the ability to sustain high returns for a long period of time. The fund’s portfolio is managed without reference to an index. However, for comparative purposes the fund is benchmarked against the MSCI Emerging Markets index.

The fund manager aims to maximise long-term total returns through investment in companies that are able to generate returns in excess of their cost of capital, with a management team capable of implementing an appropriate strategy to achieve this, and fundamental prospects that are undervalued by the market. As such the fund is very much bottom-up in approach and the manager does not take views on the economic cycle or political environment.

Since its launch in February 2009 (to the end of August 2013), the fund has delivered impressive absolute and relative returns for investors, outperforming its MSCI Emerging Markets benchmark by 2.04 percentage points annualised. Morningstar OBSR believe that the fund manager’s experience, alongside the support of deputy fund manager and the strength of the global equity team at M&G, make this fund a compelling offering for investors seeking exposure to emerging market equities.

For more details on the M&G Global Emerging Markets Fund, click here.

Other news

Irish Life Conference

Held in the Convention Centre Dublin on 22nd October 2013

Irish Life Corporate Business and Irish Life Investment Managers jointly hosted the New Strength in the Pension Landscape conference. The conference was designed to help employers and trustees address the pension provision of employee benefits in the face of rising costs, regulatory changes and employees' retirement expectations.Speakers at the conference addressed the current Irish

pension scene, and also highlighted the innovative solutions being developed by Irish Life to help employers, trustees and advisers to overcome the current challenges facing pensions in Ireland. More information about the content covered at the conference is available on our conference website. Mark Little (formerly RTE's Washington correspondent and now CEO of internet start-up Storyful) did a thoroughly professional job as MC.To briefly summarise, we are launching three new service offerings:

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1. DB360

- A holistic approach to defined benefit de-risking provided by Irish Life Investment Managers.
- Analysis, monitoring and implementation all integrated in one service.

2. DC360

- A fully integrated defined contribution pension plan management service, which provides best-in-class governance, investment choices, administration and member engagement.

3. Long Term Savings Plan

- Many higher paid members of occupational pension schemes will be impacted by the new limits on pension funding outlined in the recent budget.
- Recognising that employers will wish to continue to contribute toward their employees' long term financial well-being, we are constructing a Long Term Savings Plan to allow employers and employees save in a convenient manner through deductions from salary.

We also had two external speakers; Willem Buiter of Citigroup and Alan Bigley of PwC. Willem who is Citi's global chief economist gave his view of the strengths and weakness of the different parts of the Global Economy. He remarked that for the first time in three years (and six visits to Ireland) he is seeing signs of life in the Irish economy on the ground. Alan covered the changes to pension limits announced in the 2014 Budget exactly a week before the conference.

More information is available on all of our new service offerings by contacting your account manager or by emailing 360pensions@irishlife.ie. The speakers' slides can also be viewed on our conference website.

Follow us on LinkedIn

Irish Life Corporate Business now has a company profile page

We are happy to announce the launch of our LinkedIn company profile page. Keep up to date on any news and announcements.

Irish life Assurance plc is regulated by the Central Bank of Ireland.

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