



DEVELOPMENT OF DC IN IRELAND

Jerry Moriarty
Director of Policy - IAPF



DC in Ireland

- Occupational Pension Schemes
- Personal Retirement Savings Accounts
- Additional Voluntary Contributions
- Small Self Administered Schemes
- Self Employed Plans – Personal Pensions and Retirement Annuity Contracts



Growth of DC in Ireland

- 31/12/1999
 - DC Schemes: 70,478
 - DC Members: 144,425

- 31/12/2007
 - DC Schemes: 98,483 (+40%)
 - DC Members: 269,465 (+87%)
 - Assets: €17.3bn



Growth of DC in Ireland

- 30/9/2003
 - PRSA Contracts Sold: 6,707
 - Assets: €5.25m

- 31/12/2007
 - PRSA Contracts Sold: 130,709
 - Assets: €1.25bn



Impact of Growth

- More private sector workers in DC than DB
- Almost all new schemes being established are DC
- Shift of risk
- Need to educate members, employers and trustees



IAPF DC INVESTMENT PRINCIPLES

- Change behaviour
- Improve governance
- Essential to future development of DC



IAPF DC INVESTMENT PRINCIPLES

1. Annual consideration
2. Seek advice
3. Comply with regulations



IAPF DC INVESTMENT PRINCIPLES

4. Appropriate options – review every 3 years
5. Member objectives
6. Communications
7. Trustees own strategic design but may delegate all other tasks



FUTURE DEVELOPMENT

- DC is only going to grow
- We need to address the issues and challenges that will arise
- Better communication is essential
- IAPF intends to play a leading role in developing DC and assisting our members



DEVELOPMENT OF DC IN IRELAND

Jerry Moriarty
Director of Policy – IAPF
www.iapf.ie