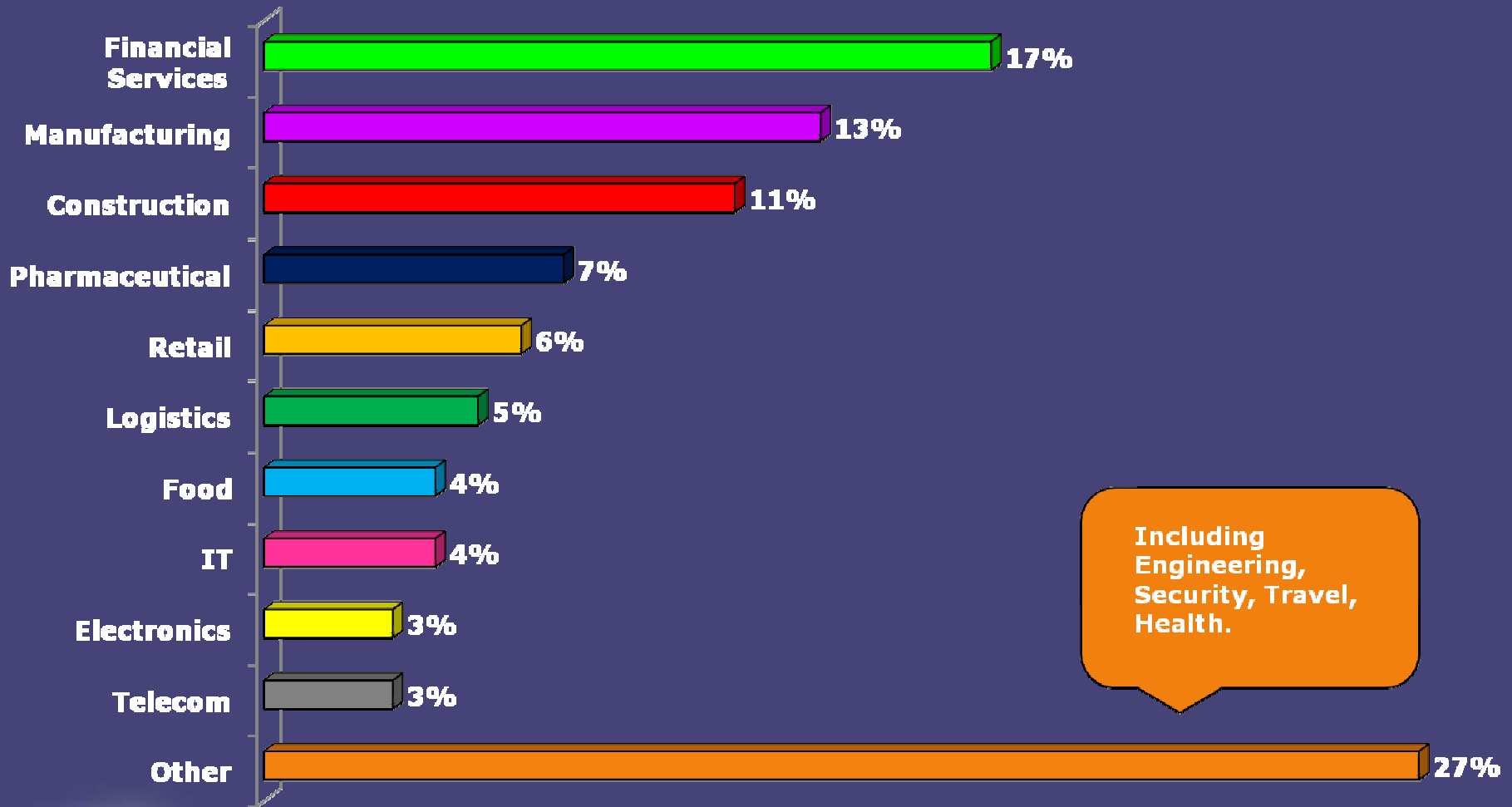


Background

- UCD Michael Smurfit Graduate Business School
- 250 telephone interviews using top 1,000 database
- Covered companies with DB and DC schemes
- IAPF members and non members 50/50
- Indigenous and multinationals 50/50



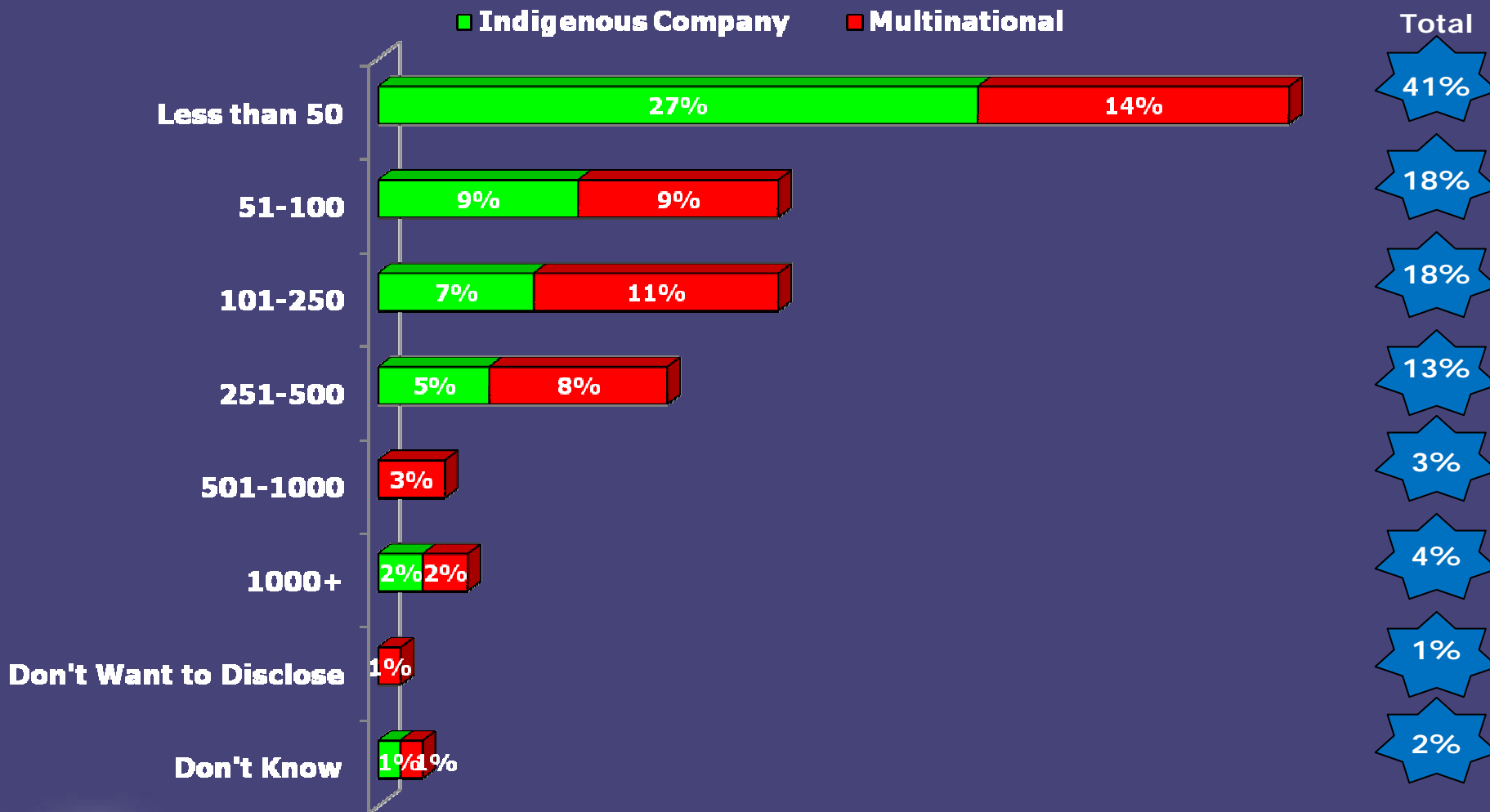
Industries



Base: 188 (All respondents except DB and PRSA employee only)

Q. What industry does your company participate in?

Number of Active Members

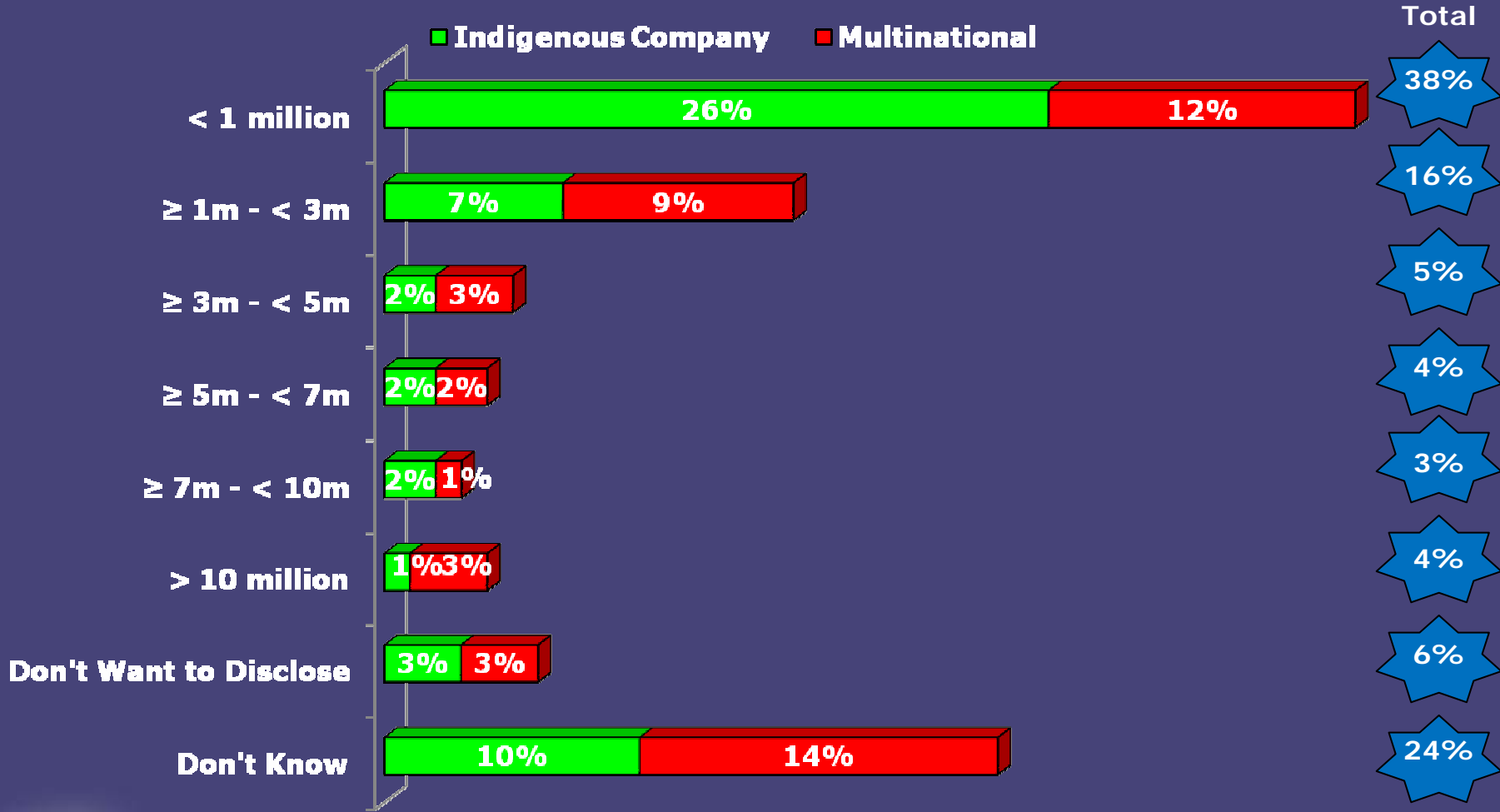


Base: 188 (All respondents except DB and PRSA employee only)

Prompted

Q. How many active members are there in the Defined Contribution scheme?

Value of DC Fund

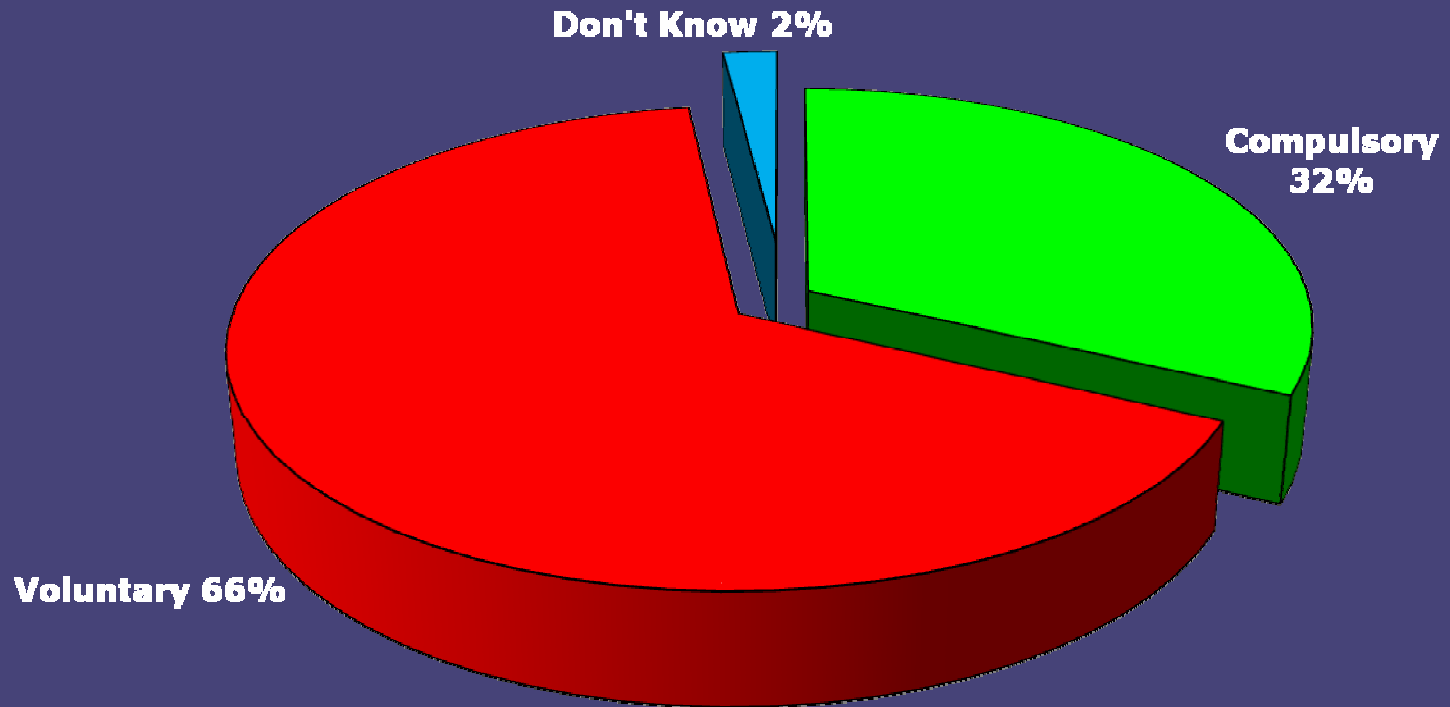


Base: 188 (All respondents except DB and PRSA employee only)



Q. What is the approximate value of the DC fund in your company?

Membership of DC Retirement Plan

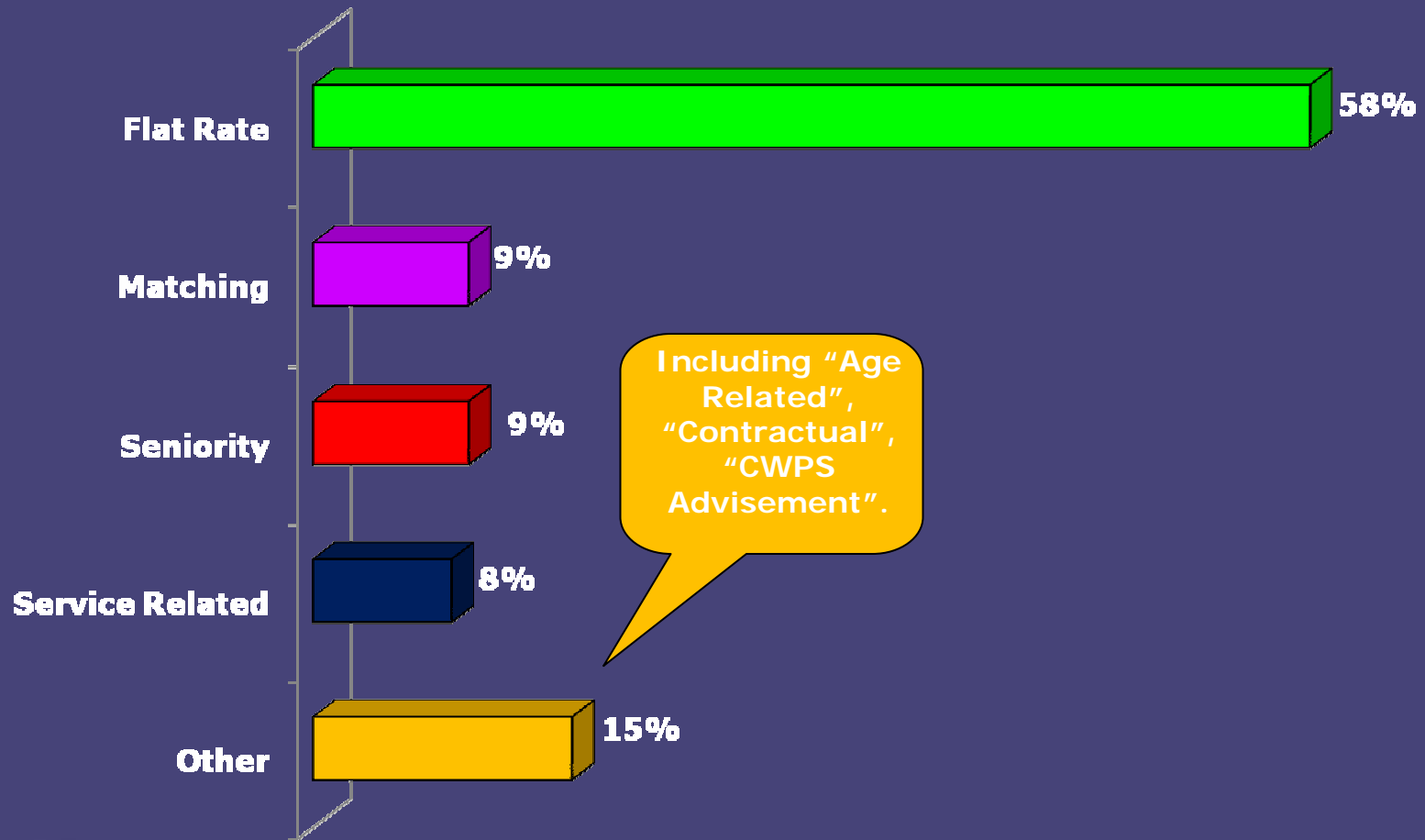


Base: 188 (All respondents except DB and PRSA employee only)



Q. Is membership of the DC retirement plan compulsory or voluntary?

Calculation Basis for Contribution Levels

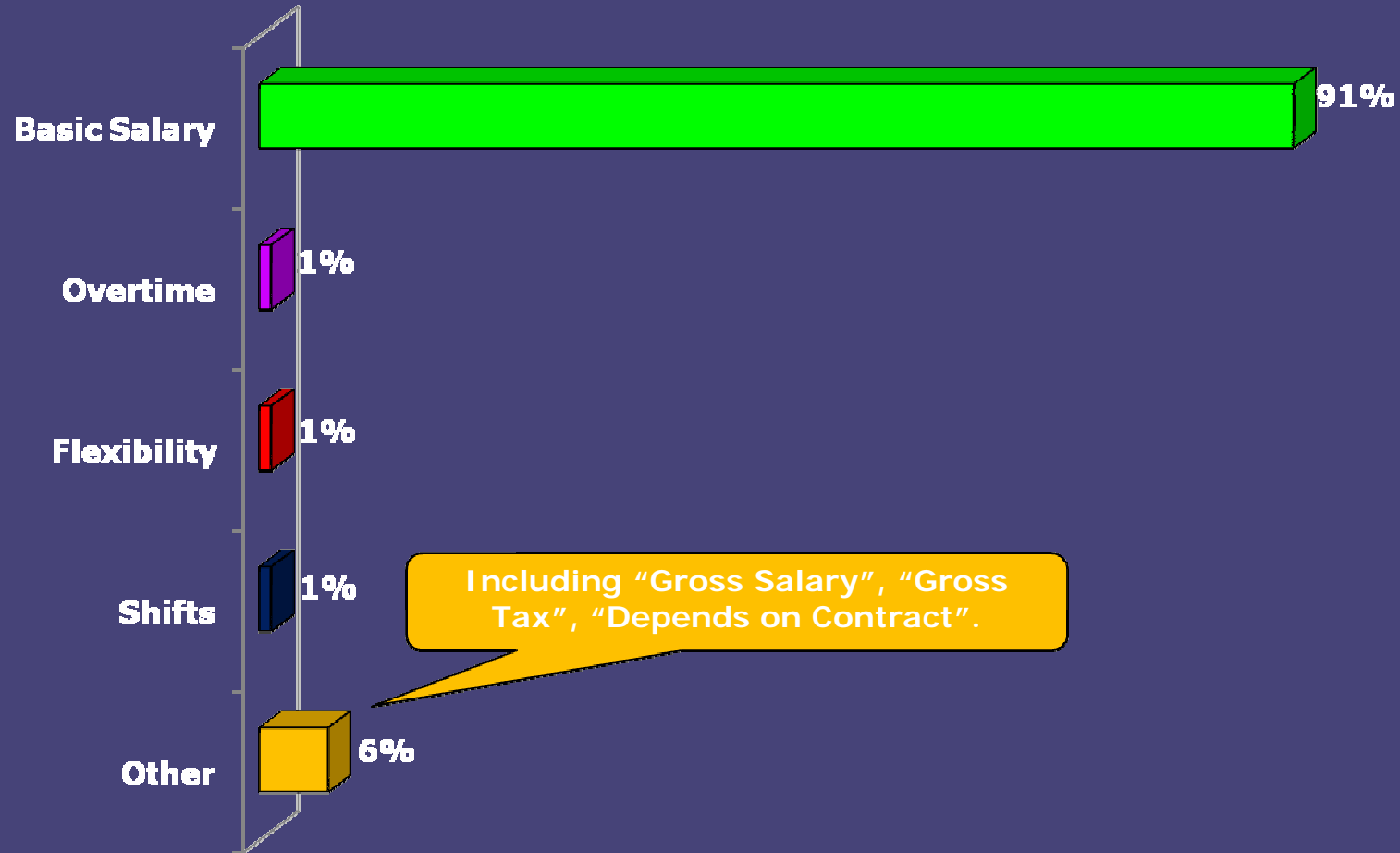


Prompted

Base: 183 (All respondents except DB and PRSA employee only) Multiple Response Allowed

Q: What is the basis for calculating contribution levels?

Calculation of Pensionable Salary



Base: 183 (All respondents except DB and PRSA employee only)

Prompted

Q: How is pensionable salary in your company calculated ?

Average Contribution Levels

Companies across all Industries	
Company Contribution Levels Equal	5.8% Base: 44 *
Employee Contribution Levels Equal	4.9% Base: 46 *
Company & Employee Contribution Levels Equal	5.1% Base: 33 *

* Please make note that the bases encompass the companies who specified a percentage.



Average contribution levels when the contribution levels are equal in the above categories

Average Contribution Levels

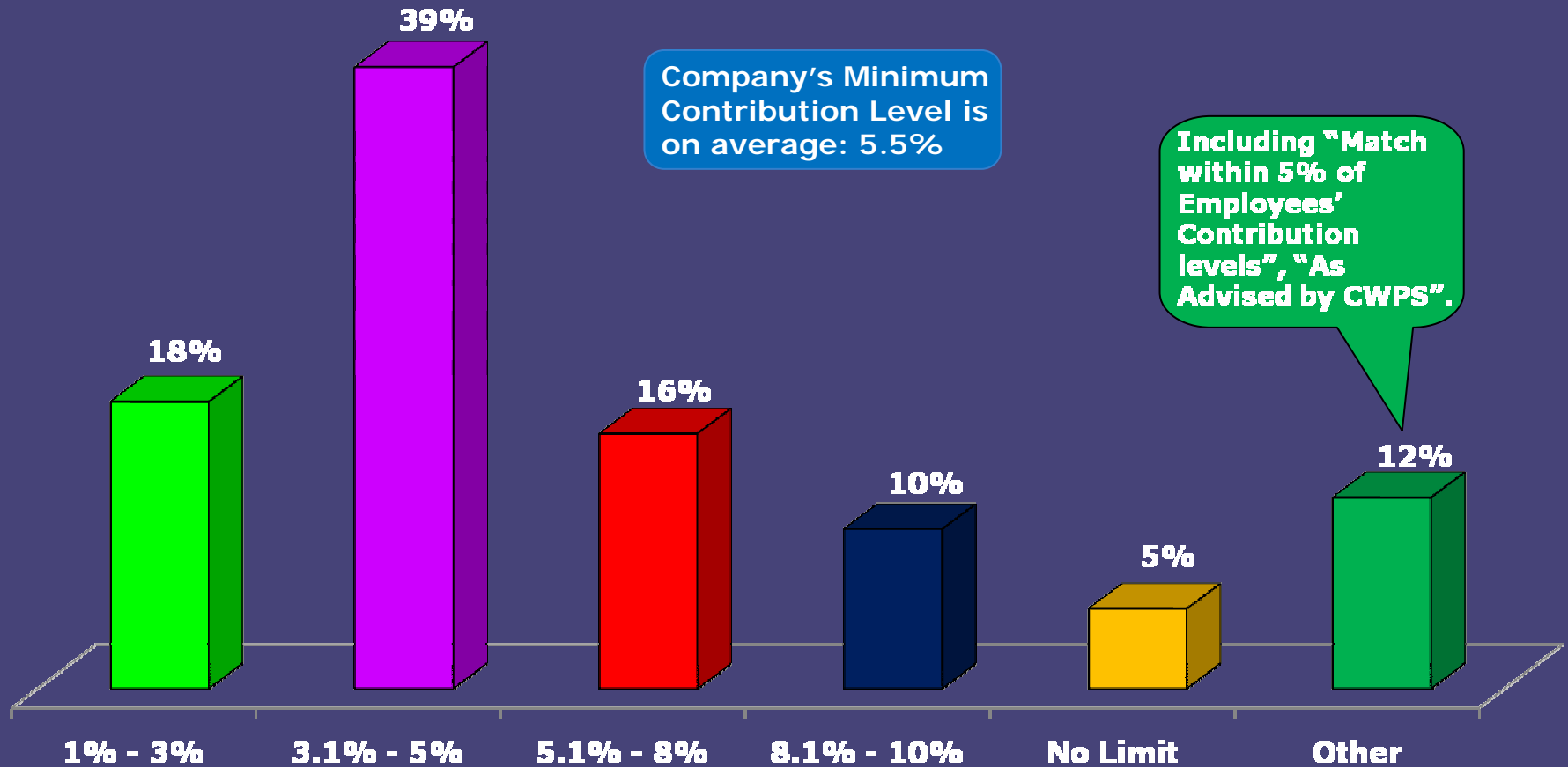
	Construction	Financial Services	Manufacturing
Company Contribution Levels Equal	6.8% Base: 8 *	6.5% Base: 6 *	5.7% Base: 9 *
Employee Contribution Levels Equal	6.4% Base: 7 *	4.1% Base: 8 *	5.1% Base: 8 *
Company & Employee Contribution Levels Equal	6.4% Base: 7 *	5% Base: 3 *	5.1% Base: 8 *

* Please make note that the bases encompass the companies from a particular industry who specified a percentage.



Average contribution levels when the contribution levels are equal in the above categories

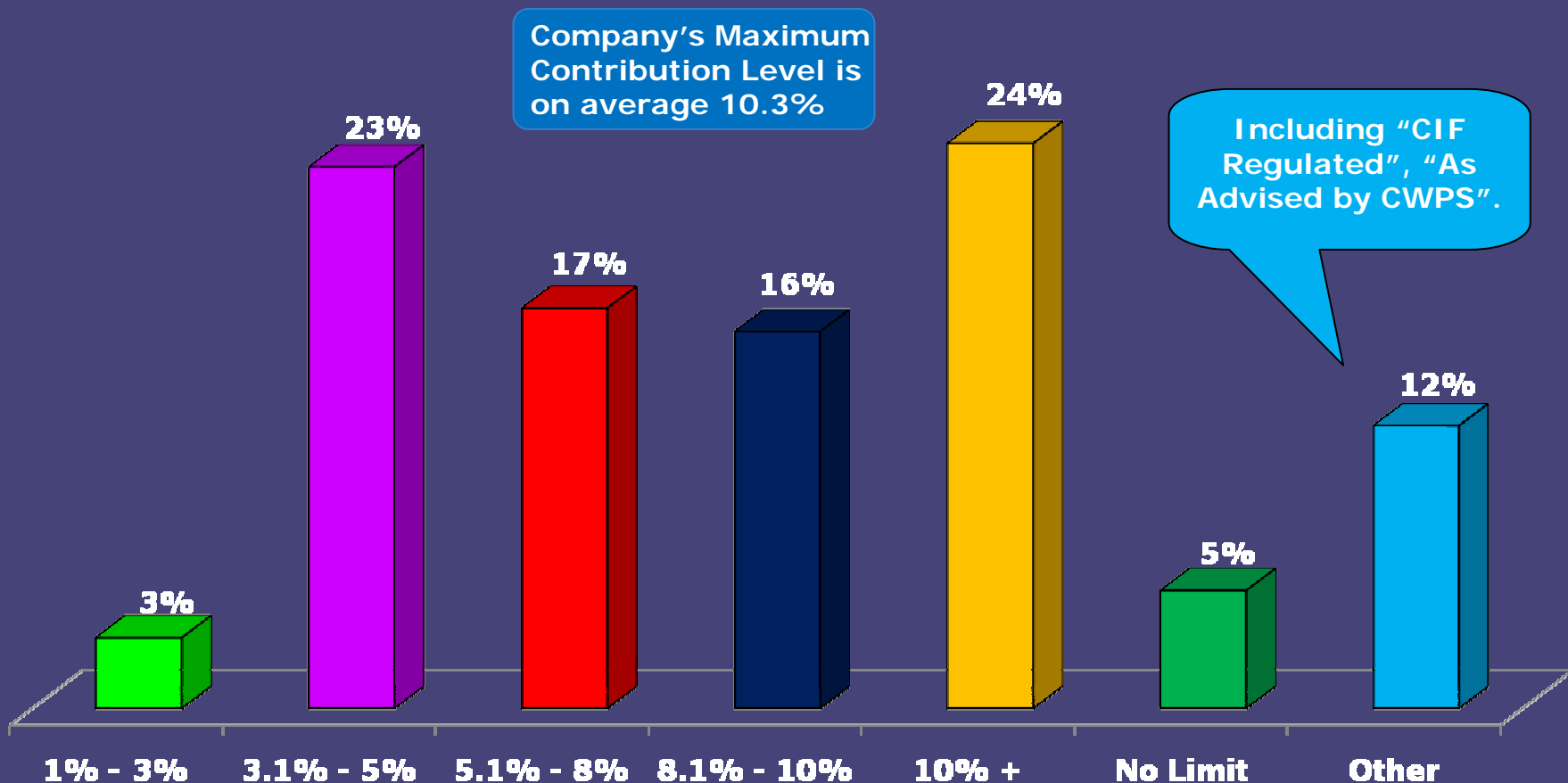
Company's Minimum Contribution Levels



Base: 180 (All Respondents except DB and PRSA employee only)

Q. What is the company's minimum contribution level as a % of pensionable salary?

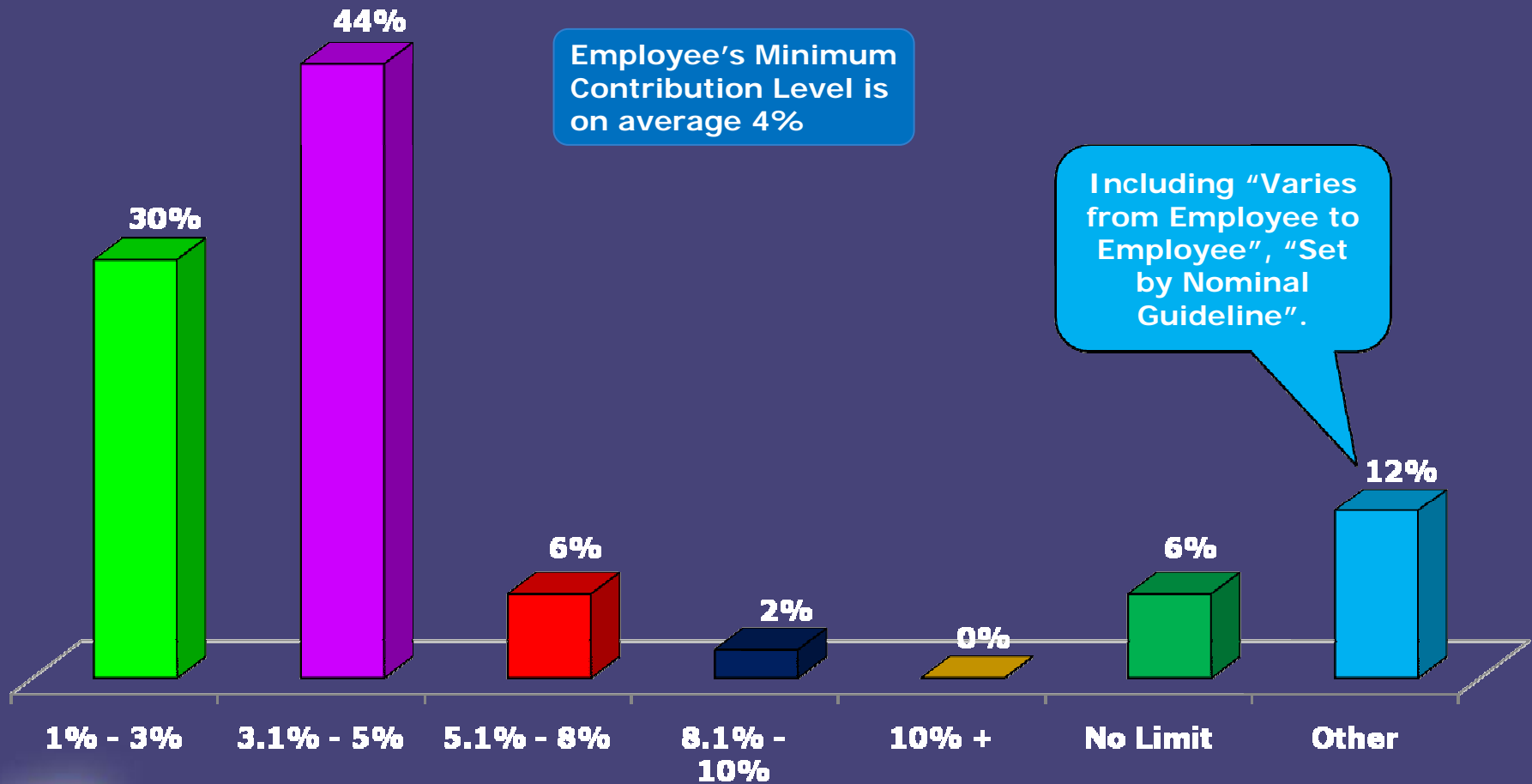
Company's Maximum Contribution Levels



Base: 173 (All Respondents except DB and PRSA employee only)

Q. What is the company's maximum contrib. level as a % of pensionable salary?

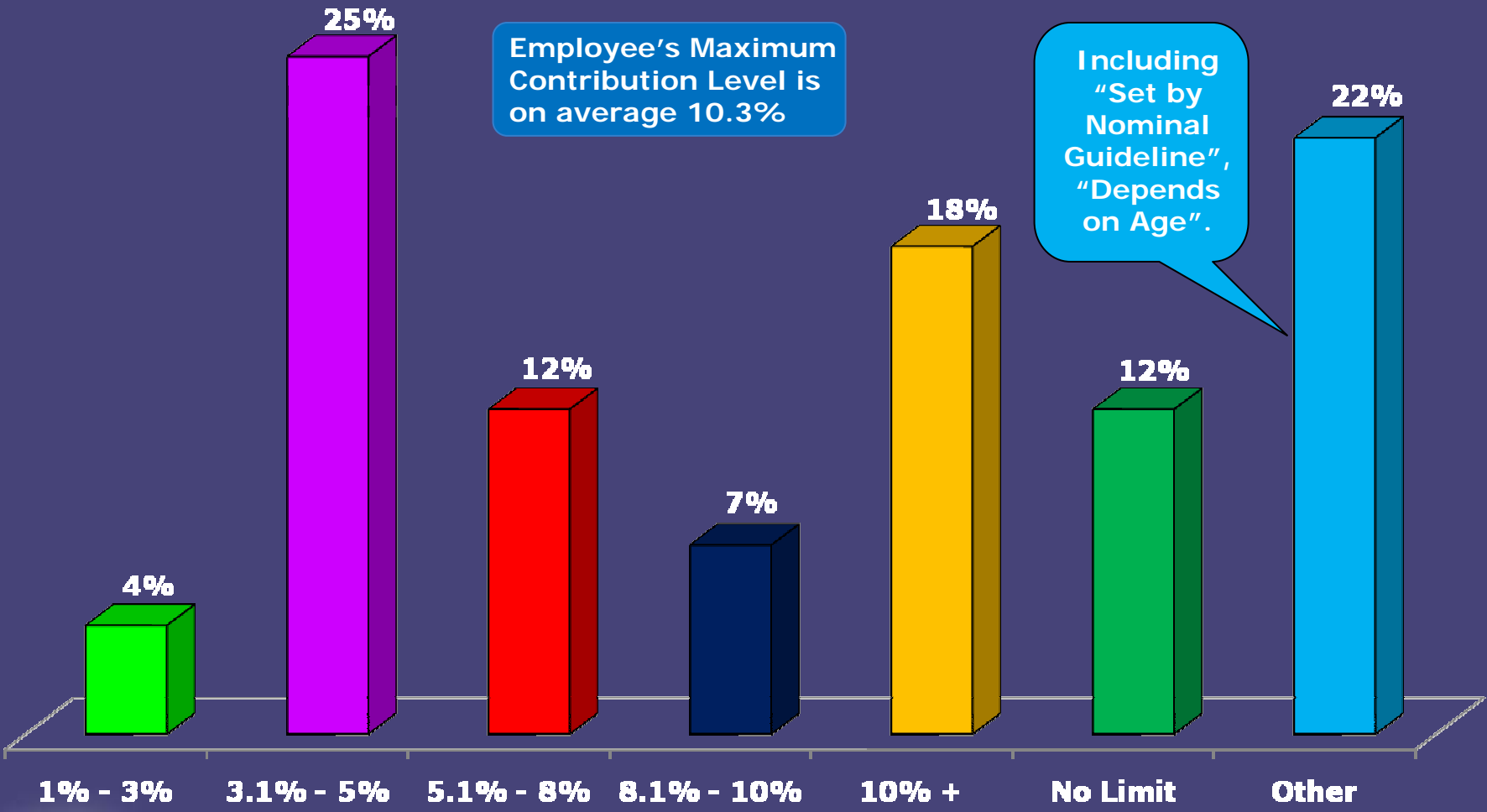
Employees' Minimum Contribution Levels



Base: 177 (All Respondents except DB and PRSA employee only)

Q. What is the employees' minimum contrib. level as a % of pensionable salary?

Employees' Maximum Contribution Levels



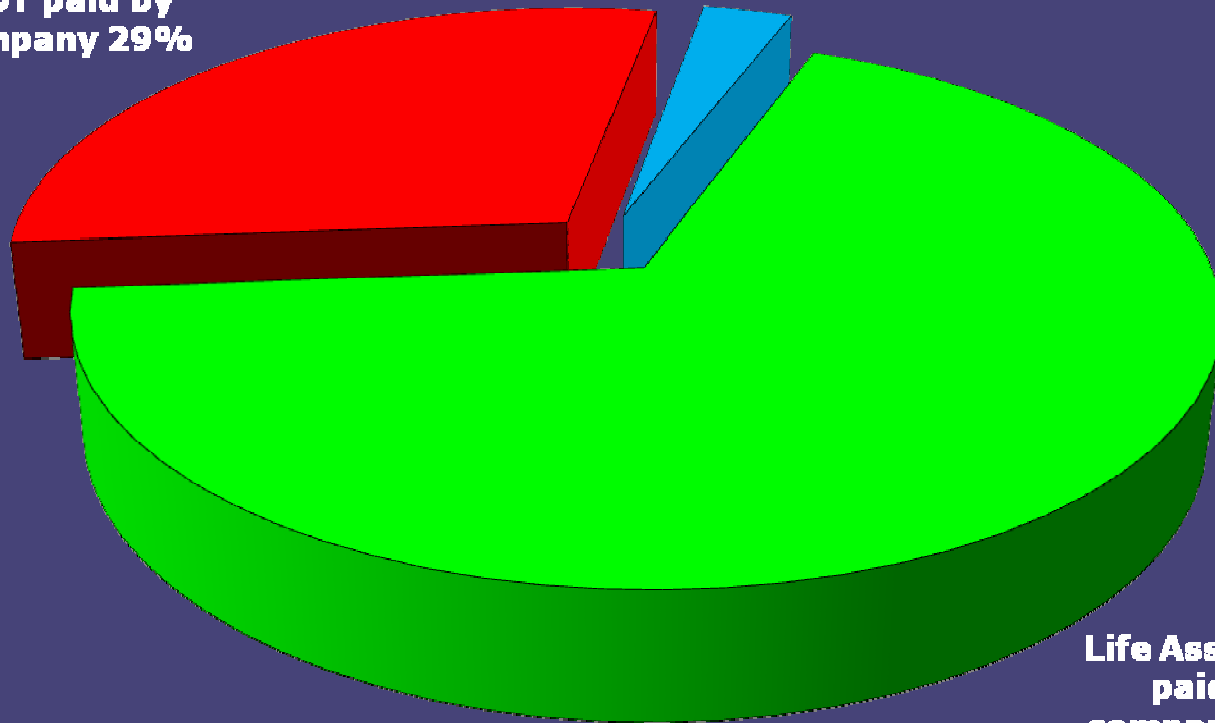
Base: 165 (All Respondents except DB and PRSA employee only)

Q. What is the employees' max. contrib. level as a % of pensionable salary?

Life Assurance

**Life Assurance
NOT paid by
company 29%**

Don't Know 3%



**Life Assurance
paid by
company 68%**



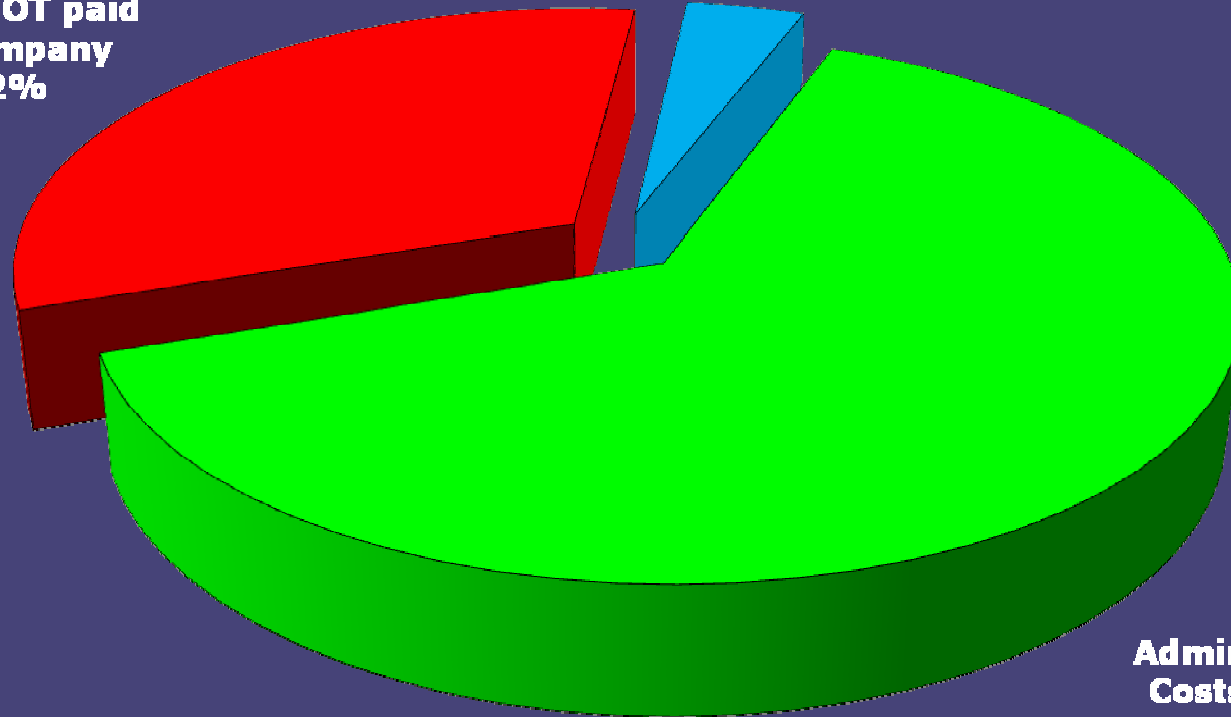
Base: 188 (All Respondents except DB and PRSA employee only)

Q. Is life assurance paid in addition to the above contribution rates?

Administration Costs

**Administration
Costs NOT paid
by company
32%**

Don't Know 4%



**Administration
Costs paid by
company 64%**



Base: 188 (All Respondents except DB and PRSA employee only)

Q. Is administration costs paid in addition to the above contribution rates?

Conclusions

- Significant number of DC schemes, 38%, with assets less than €1m
- Contributions levels increasing
 - Almost 6% from employer on average
 - Almost 5% from employees on average
- Question over how much being invested – risk and administration charges

