



**IAPF Covid-19 Survey  
April 2020**

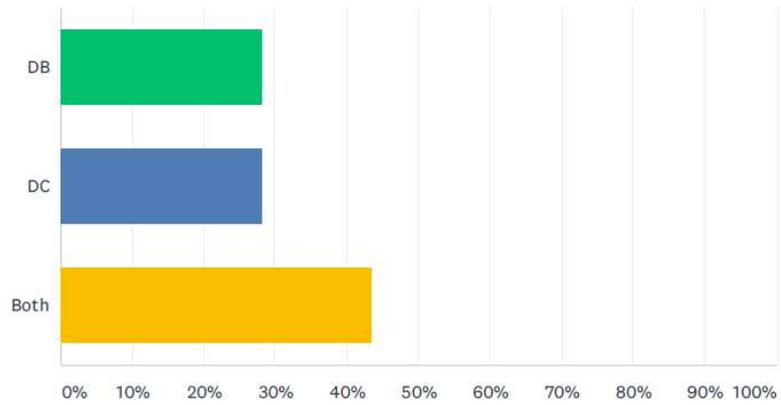
## Introduction

This survey was undertaken over the last couple of weeks to get a sense of the impact the Covid-19 crisis is having on schemes and employers. There were 46 responses across a range of schemes with 13 DC only schemes, 13 DB only and 20 covering both DB and DC schemes.

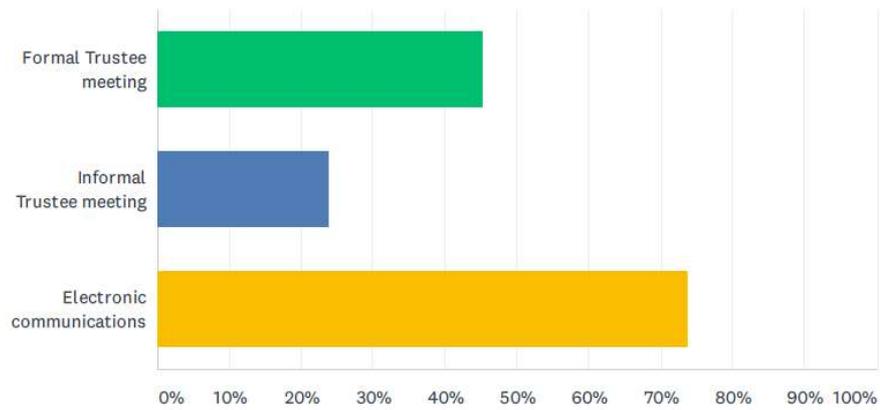
## Key Results from the IAPF Covid-19 Scheme Survey

- Almost 70% of schemes have had formal or informal trustee meetings since the beginning of the crisis and almost 75% have been keeping in touch by electronic communication
- 95% of schemes plan to have future trustee meeting using dial-in, video conferencing or a combination of both
- All schemes that had a business continuity plan in place are happy with its effectiveness. A majority of schemes have checked the business continuity plan of their administrators and are confident their administrators can continue to deliver key services
- 40% of schemes report a rise in general member queries with small increases in transfer value or retirement requests. About half of schemes have communicated with members or plan to.
- 60% of schemes are unlikely to make any changes to their investment strategy
- About half of the schemes indicated that the employer had implemented lay-offs, reduced hours, reduced pay or availed of the wage subsidy scheme.
- Only 35% of schemes have considered how these issues will impact on death or income continuance benefits
- About half of DC schemes have seen an increase in members switching funds
- 80% of DB trustees have considered the impact on the funding position of the scheme and the employer's ability to meet contributions to the scheme
- Very few employers have requested a suspension of contributions to the scheme and most thought it would be unlikely
- Other issues of concern included the ability to meet statutory deadlines, how to deal with DB transfer values and valuations and issues around breaks in service due to temporary lay-offs.

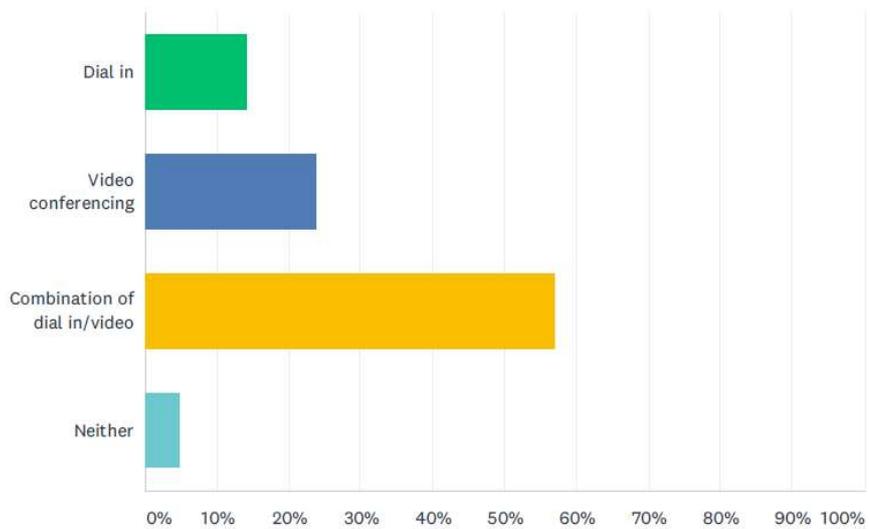
Is your scheme(s):



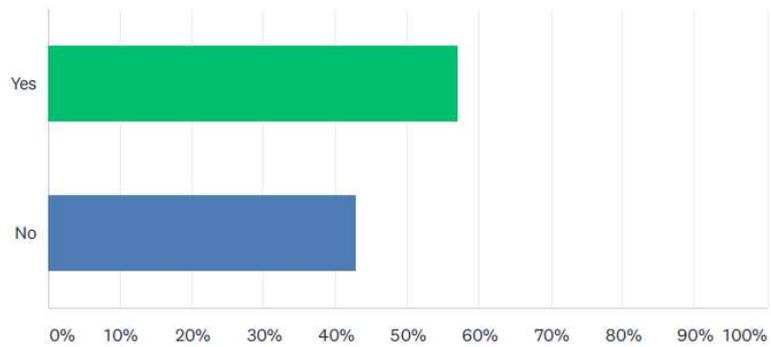
How have the Trustees communicated since the beginning of the crisis?



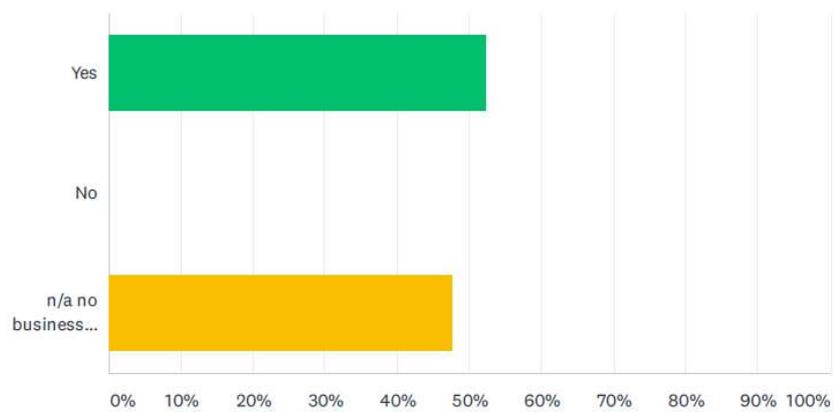
Do the Trustees intend to hold meetings in the future by:



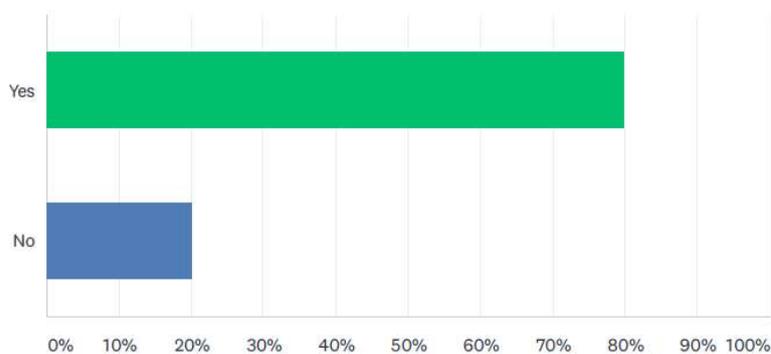
Did the trustees have a business continuity plan in place?



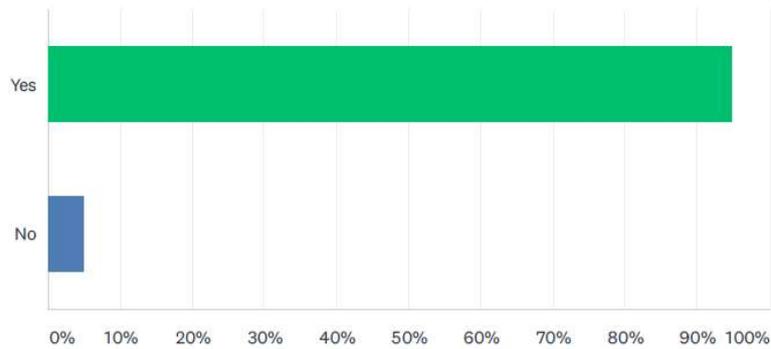
Has the business continuity plan been effective?



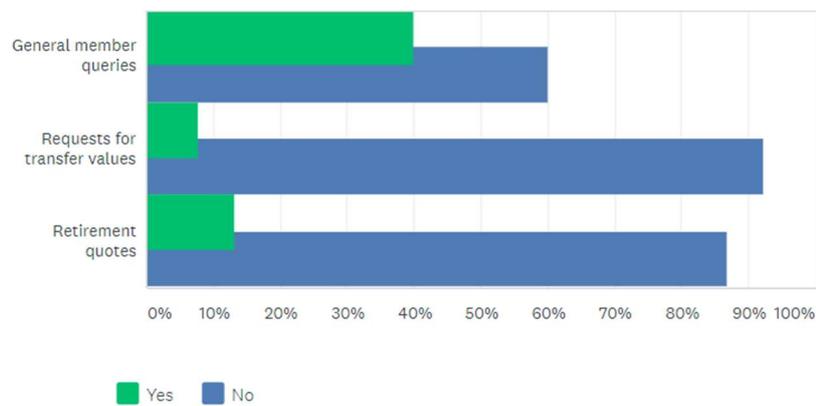
Have the Trustees established with their administrators their business continuity plan?



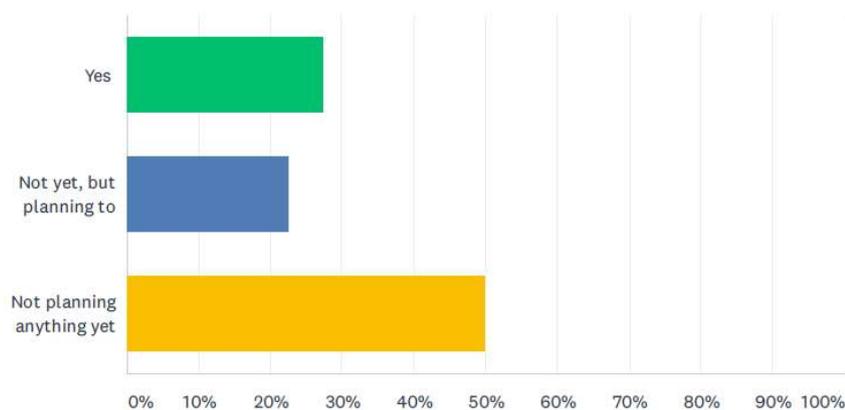
Are the Trustees confident that their administrators can continue to deliver key services?



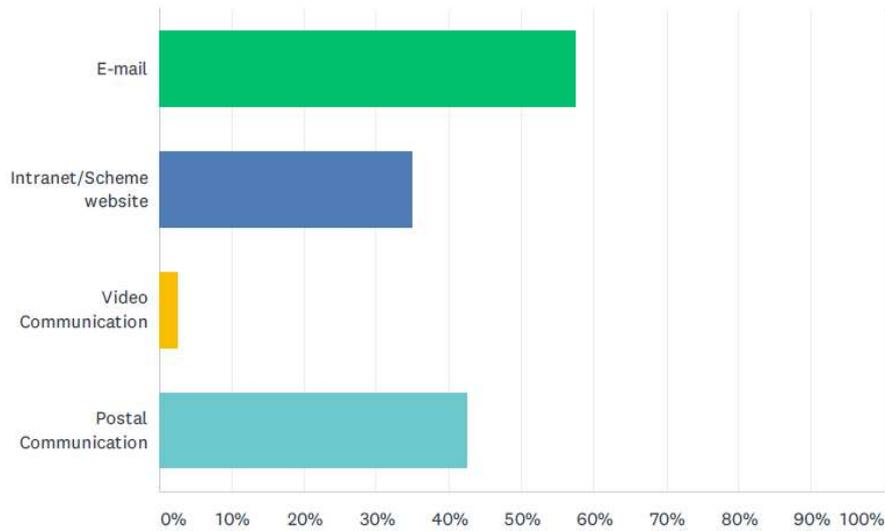
Has there been an increase in:



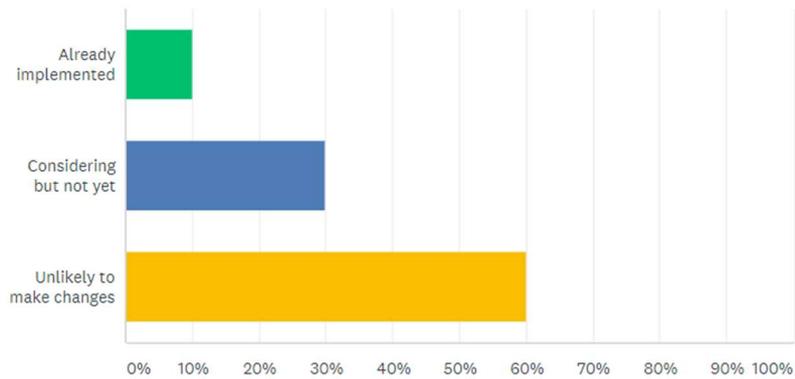
Have the Trustees arranged any specific communications to members regarding the impact of Covid-19?



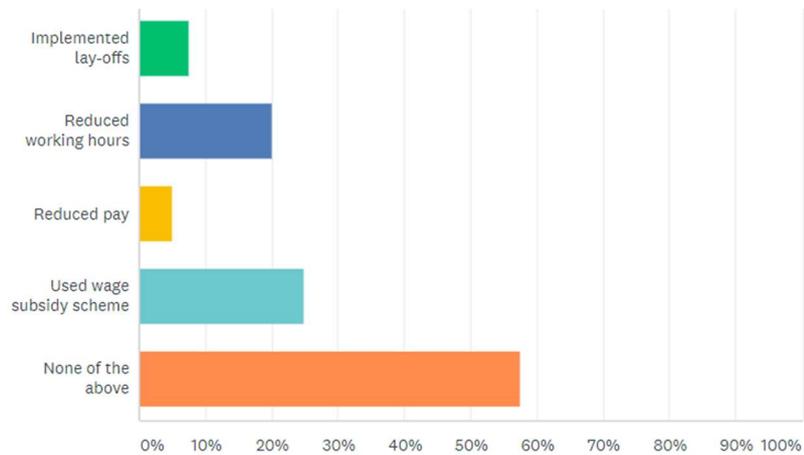
### How have/are the Trustees communicating with members?



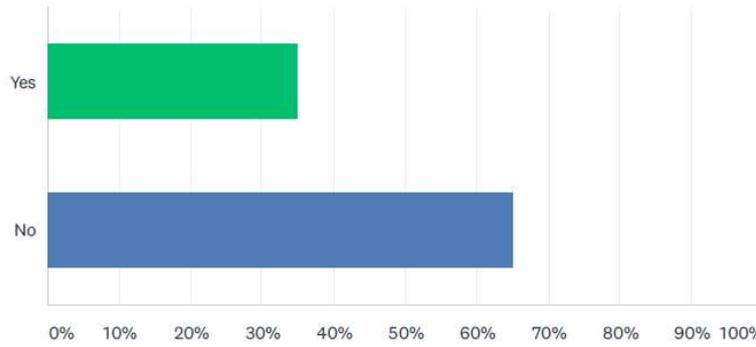
### Are the Trustees considering any changes to investment strategy?



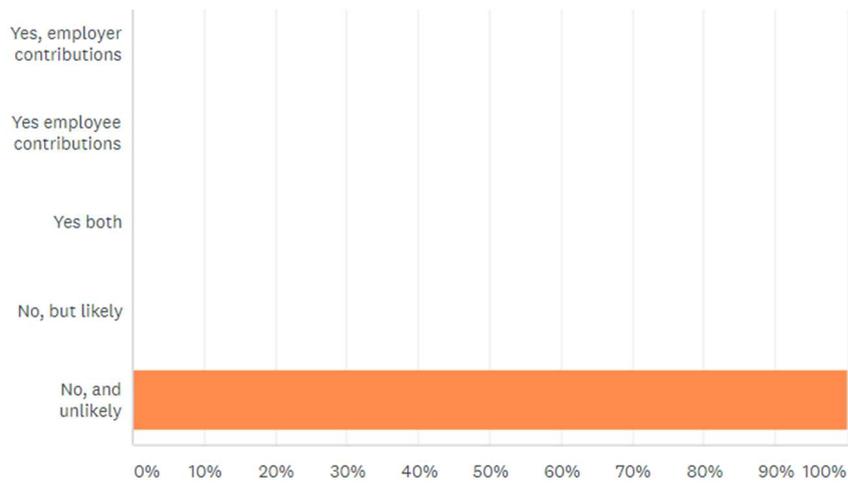
### Has the employer:



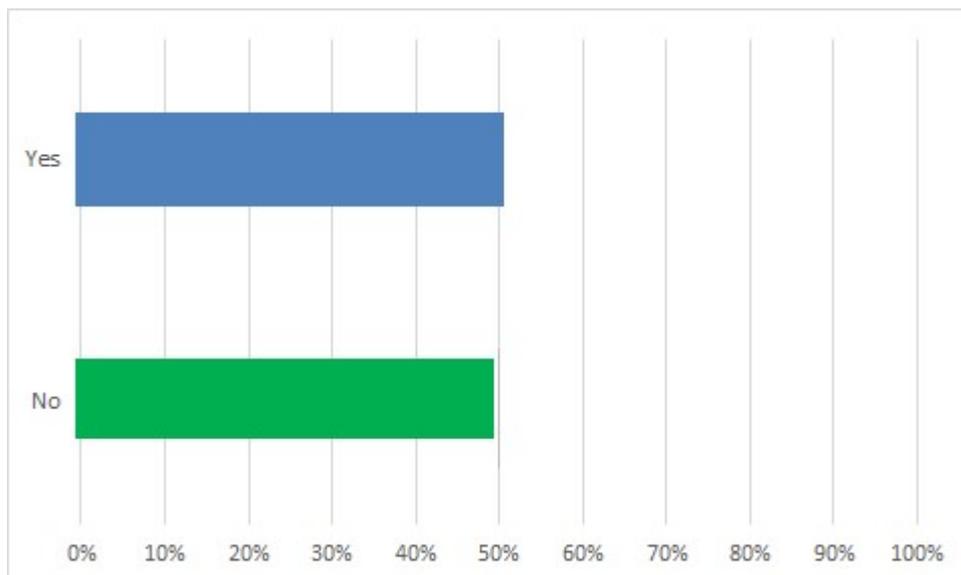
Have the Trustees considered the impact on death benefits/income continuance plans of lay-off, pay or reductions in hours?



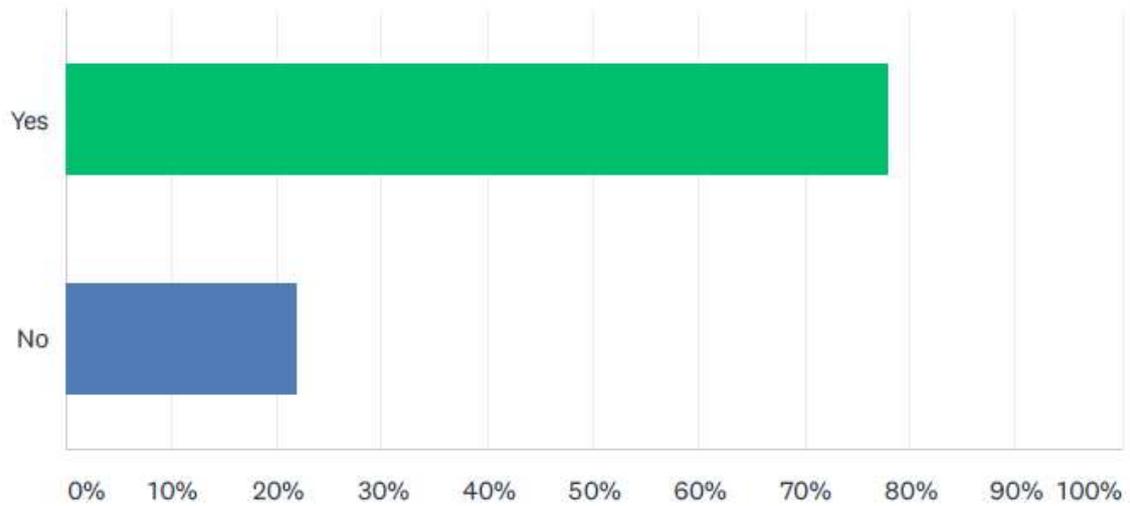
Has the employer suggested a suspension of contributions? (DC schemes only)



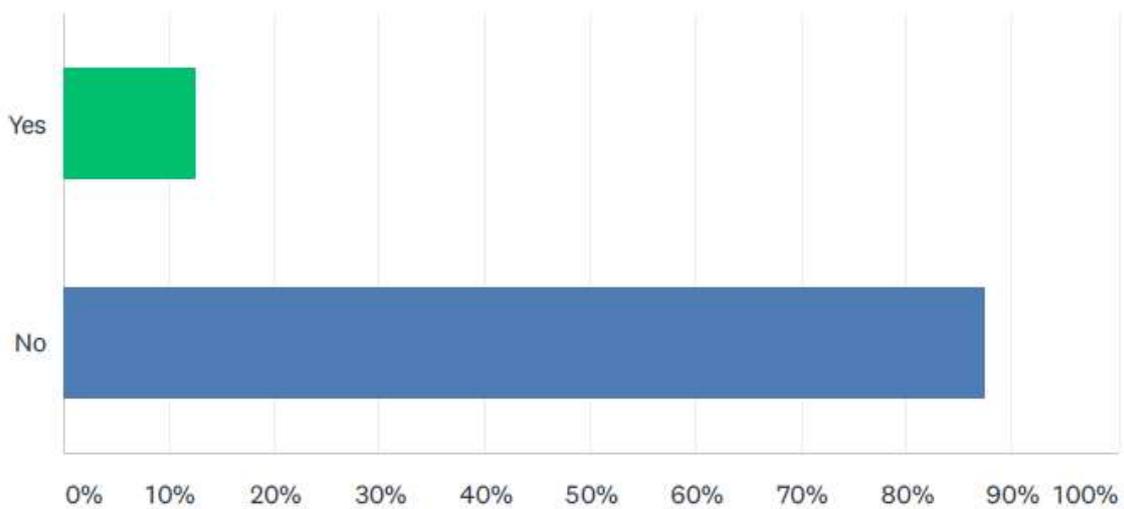
Has there been an increase in members switching funds?



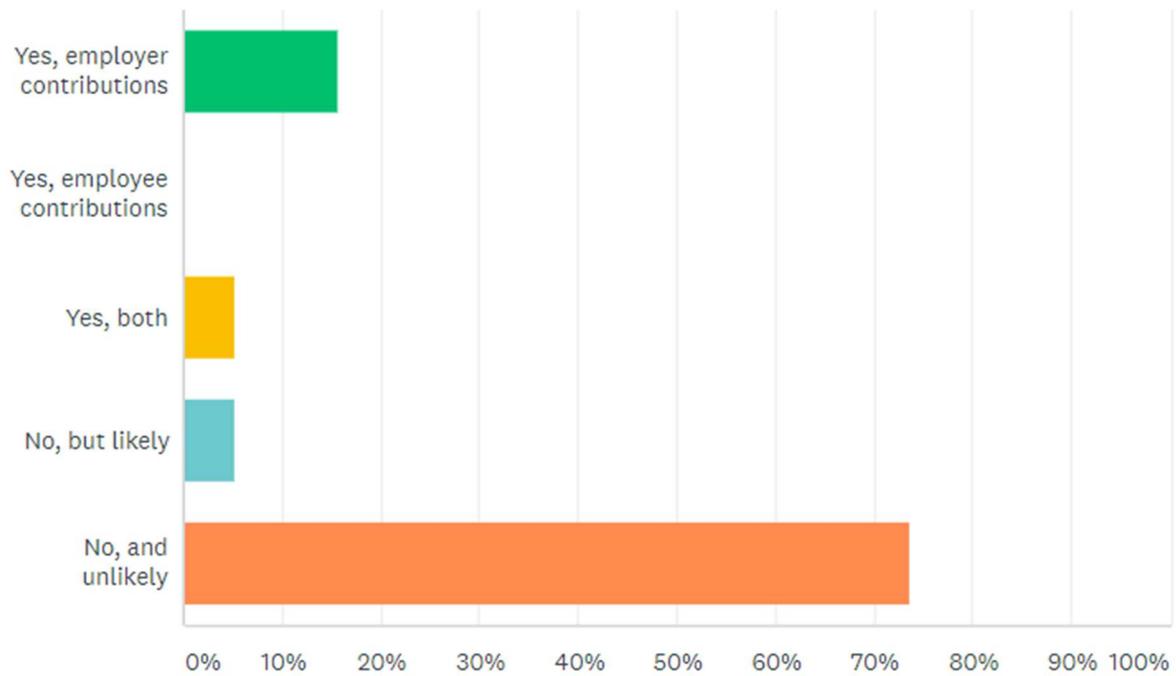
Have the Trustees considered the employer's ability to meet the required contributions to the scheme?



Has the employer requested a suspension or reduction of their contributions to the scheme? (DB or both DB and DC schemes)



### Has the employer suggested a suspension of contributions? (DB or both DB and DC schemes)



Web: [www.iapf.ie](http://www.iapf.ie)

Email: [info@iapf.ie](mailto:info@iapf.ie)

Twitter: [@iapf\\_info](https://twitter.com/iapf_info)