



# CORONAVIRUS UPDATE

## CONSIDERATIONS FOR EMPLOYERS AND TRUSTEES DURING COVID-19



Sean Egan  
Director of Corporate Partnerships

Covid-19 continues to bring unique and unprecedented challenges for us all as we continue to navigate through this ever-evolving situation. We want to assure you that Irish Life are here to support you every step of the way.

We understand our customers will have a range of questions in relation to pensions and protections benefits and have set out the practical steps we have taken to support our customers and community through this tumultuous time.

Employers and Trustees can rest assured that the supports Irish Life are providing are in line with guidance issued by the Pensions Authority.

## OUR KEY SERVICES

### *Service Continuity*

- All Irish Life staff are working remotely with full access to systems and supports. We are operating to our normal turnaround times and all benefit payments and contribution remittances are proceeding as usual.
- During this time, all 38,000 pensioners have continued to receive their pension benefits as normal, with no delays experienced.
- Softphone functionality is being rolled out to all administrative staff to ensure that phone queries can continue to be taken – while email queries have been answered with no issue.
- Members can continue to access up to date information through the member portal and our mobile app.
- Our client service teams continue to meet with Employers and Trustees through video conferencing.

### *Investments*

- Irish Life's core default lifestyle strategies have helped to protect members against the worst of market falls. In the growth phase, our diversification and risk management strategies have worked to limit the short term volatility experienced.
- Within lifestyle strategies, members closer to retirement are de-risked on a monthly basis, with our individualized EMPOWER Personal Lifestyle Strategy bringing each member to their own target outcome.
- Our online platform allows members to request same day fund switches – switches take effect at the next pricing point of our daily priced funds.

### *Member Communications*

- We have built a new landing page on our website and portal, with relevant and up-to-date content including:
  - FAQs around how members can access information and contact us.
  - Video content to outline how our risk management strategies help to protect members.
  - Investment updates to outline the impact of market conditions on pension funds – with a focus on taking a long term view and avoiding knee-jerk decisions.
  - Podcasts to bring members closer to the investment markets and decisions that affect their savings.
- Our member engagement team continue to offer live and recorded webinars for members, with the capacity to deliver these remotely. We are also facilitating one to one sessions remotely.

## PROTECTION BENEFITS

As a general principle during this time, provided members remain employees of the company and scheme premiums continue to be paid, our approach in relation to protection benefits for the moment will be as follows:

- Maintain Life Cover based on full salary.
- Maintain Income Protection Cover at full benefit for any cases where the member is already absent due to illness or injury.
- On the basis that the reduction in salary is anticipated to be temporary we would look to cover future Income Protection claimants who fall ill while their pay is reduced or while on unpaid leave for full benefit.

## GOVERNANCE CONSIDERATIONS

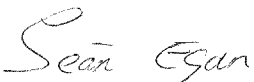
Outside of service provider issues, Employers and Trustees should also consider the following practical steps to ensure pension obligations continue to be met.

- Trustees should ensure they can continue to manage the scheme and make decisions as required. To do so they should check the scheme rules for the following:
  - Quorum requirements.
  - Use of e-signatures is allowed.
  - Audio/video conferencing to conduct meetings.
- Consideration should also be given to the practicalities of virtual meetings – including the timing, agenda and approach to decision making.
- Trustees should engage with the sponsoring employer of the scheme to understand how Covid-19 is impacting their business and any likely impact on employer pension contributions.
- If as an employer you plan to temporarily cease contributions under the pension arrangement in light of the ongoing Covid-19 public health emergency Irish Life are committed to supporting you, your employees and trustees through this difficult period. We would encourage you to speak to your scheme contact who can provide you with more practical information in this regard.

We are really proud of the initiatives Irish Life Corporate Business have undertaken over the past number of weeks to support customers who are experiencing challenges; support for our broader communities and to keep our business running effectively during COVID-19.

While there is no doubt that these are uncertain times for us all you can be sure that Irish Life Corporate Business are here to guide and support you and your members in every way we can.

### *Take Care and Stay Safe*



Sean Egan  
Director of Corporate Partnerships



### *Virtual Sessions*

An unexpected consequence of remote working has been that virtual sessions are currently better attended than on-site sessions traditionally would have been, and we are working with employers to optimize this approach for member engagement.



### *Remote Working*

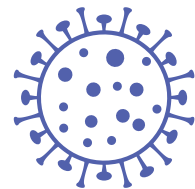
With more people working from home the definition of normal place of work and normal work duties has become fluid for many of our customers.

We will continue to innovate and apply a customer-first model as we work through this challenging time together.



### *Get in Touch*

If you have any questions please reach out to your scheme contact or email [happytohelp@Irishlife.ie](mailto:happytohelp@Irishlife.ie)



Coronavirus  
**COVID-19**

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