Irish Life

IRISH LIFE DEFINED CONTRIBUTION RETIREMENT READINESS REPORT 2014

About Irish Life

Established in 1939, Irish Life is Ireland's leading life, investment and pension company. Irish Life is now part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

Founded more than a century ago in Winnipeg, Canada, Great-West Lifeco and its subsidiaries, including The Great-West Life Assurance Company, have a record for financial strength, earnings stability and consistently high ratings from the independent rating agencies. The Great-West Life Assurance Company has an AA rating for insurer financial strength from Standard & Poor's.

Irish Life is committed to delivering innovative products backed by the highest standards of customer service. And as part of Great-West, we have access to experience and expertise on a global scale, allowing us to continuously enhance our leading range of products and services for you.

Information correct as of June 2014. For the latest information please see www.greatwestlife.com.

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1 Foreword

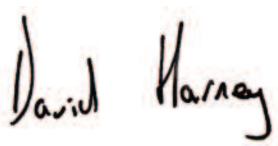
Defined Contribution (DC) schemes are now the company pension plans of choice for most companies looking to help their employees secure income for their retirement. As the market leading provider of occupational Defined Contribution schemes in Ireland, we at Irish Life are well placed to provide an insight into how Defined Contribution schemes around Ireland are operating.

Having analysed the company DC schemes that we administer, covering almost 1,400 schemes and approximately 38,000 members, we examined the main factors affecting outcomes at retirement for members of DC schemes. The key findings of our analysis are as follows:

- The average contribution rate (including employer and employee contributions) for a DC member is 10.3% of salary
- This level of contributions will provide members with a replacement income of 17% of their salary in retirement, or 43% of salary when the State Pension is also taken into account
- However, this replacement rate drops for those on higher salaries and our analysis shows that this higher-earning group are the most likely to be facing significant shortfalls at retirement
- Starting in a pension plan early, when coupled with a meaningful contribution, is important in order to build up an adequate pension fund at retirement
- Most DC schemes now offer a lifestyle strategy as their default investment choice and over 70% of DC members under the age of 40 are invested in lifestyle strategies

We hope you find the results of our analysis interesting and informative in your role as an adviser, employer, trustee or pension scheme member.

We are constantly striving to provide insights into the Irish pensions landscape to ultimately help pension scheme members achieve the retirement income they want. We would love to discuss any of the findings of our report with you so do not hesitate to contact your financial adviser or Irish Life Account Manager to request a meeting.



David Harney,
Managing Director, Irish Life Corporate Business

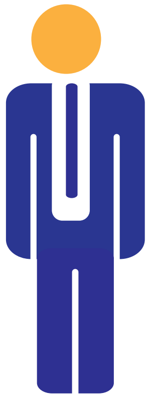
David Harney
Managing Director

2 The Average Member of a DC scheme

A good place to start when looking at the potential outcomes for members of DC schemes is by looking at the expected benefits for 'Joe Member'.

We've analysed all DC pension scheme members within Irish Life to come up with a picture of what 'Joe Member' looks like. He is a male (58% of our Defined Contribution pension scheme members are male) approaching his 43rd birthday. He is on a salary of €46,000 per year and has been a member of his DC scheme for 6 years.

Member:	Joe Member
Salary	€46,000
Contributing to DC Scheme	6 years
Age	43
Pension fund	€45,000



Average Employer Contribution Rate (of salary)	5.7%
Average Employee Contribution Rate	3.4%
Average Additional Voluntary Contribution (AVC) Rate	1.2%
Total Contribution	10.3%

What could our average member expect at retirement?

In terms of his pension fund, Joe has built up a fund of €45,000 during his 6 years in the scheme. He joined the pension scheme around his 37th birthday. Between himself and his employer, 10.3% of his salary is being contributed to his pension fund each year.

Based on some simple assumptions such as fund growth of 4%, and salary growth/inflation of 2%, we can project the type of pension fund Joe could have at retirement, should he continue the current level of contributions. For simplicity, we have assumed Joe will only be using his pension fund to provide himself with a pension, even though he would have the option of taking some of his fund as a tax free lump sum.

If he retires at 65, the normal retirement age for the majority of our DC schemes, we project that Joe will have built up a fund of €190,500 in today's terms. His fund would be enough to provide him with a pension of €7,900 per year in today's terms, or 17% of his salary. When the State Pension of €11,975 is included, the overall percentage of salary that Joe is replacing is 43%.

At Retirement
€190,500 projected fund in today's terms
€7,900 projected pension
€19,900 projected pension including State Pension

From the figures above, it's clear to see the challenge facing Joe, and hence a huge amount of other people in our DC schemes. The current level of contribution will produce a modest level of income in retirement. If Joe wants a more affluent retirement, then he needs to save more.

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What Pension should the Average Member Target at Retirement?

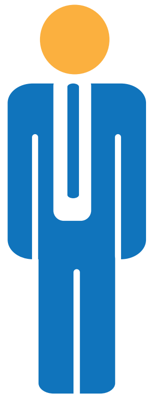
It is not easy for DC plan members to know how much they should be paying into their pension plan because it is very difficult for them to decipher what sort of replacement pension to target at retirement. DC pensions do not have the same predictable outcomes that Defined Benefit schemes used to have, therefore, it is important for DC scheme members to have their own specific targets for the outcome they want at retirement.

Whilst it is very difficult to come up with a figure that would be universally acknowledged by everyone as 'enough' to live on each year in retirement, someone's ideal replacement income in retirement should relate to the income they are used to living on whilst working. With that in mind, at Irish Life, we believe that a replacement income of approximately 33% of salary is an appropriate target for DC scheme members. This target takes into account the following:

- As our report will show, it takes significant commitment for DC scheme members to replace large percentages of their salary with pension income
- As well as a member's pension from their DC scheme, the State Pension will also be payable to members at retirement
- A person's expenses in retirement are not, in general, as high as they would be during their working life. Mortgages are generally paid off and children are self-sufficient by the time retirement comes around, meaning people don't need the same level of income.

We outlined on the previous page the likely outcome of the average DC member at retirement but the table across looks in more detail at how close the average member is to this target pension whilst also outlining the contribution rate required in order to fully achieve this target. The lesson to take from these figures is that even finding a pension of 33% of salary is a difficult target and a high level of contributions are required from a young age.

The Average DC Member	
Salary	€46,000
Service in DC Scheme	6 years
Age	43
Pension fund	€45,000



Pension DC Members should target	
Target Pension (as % of salary)	33%
Projected Pension for Average Member based on current average contribution rate:	17%
Projected Pension for Average Member based on 20% total contribution	29%
Projected Pension for Average Member based on 23% total contribution	33%

These illustrations assume an investment return before retirement of 4% per year up until retirement and inflation/salary growth of 2%. These rates are for illustration purposes only and are not guaranteed. These figures do not allow for the government pension levy of 0.75% in 2014 and 0.15% in 2015. Actual investment growth will depend on the performance of the underlying investments and may be more or less than illustrated. This illustrated income is assumed to be paid monthly in advance, payable for life (and payable for at least a minimum of 5 years regardless) and increasing by 2% per year during payment. This table is based on annuity rates calculated in line with guidance from the Society of Actuaries in Ireland.

4 The Value of Employer Contributions

A feature of many of our DC schemes is a willingness by the sponsoring employer to increase the level of contributions that they invest on an employee's behalf, if the employee also increases their contribution. This 'matching' type structure is probably one of the most common structures we see trustees and employers put in place for pension scheme members and it is important to members of DC schemes to be aware of just how valuable these employer contributions could be.

To highlight their value, we have compared our Joe Member who we introduced in the previous section with his colleague, who happens to be exactly the same age as Joe, with exactly the same salary and exactly the same existing pension fund as Joe Member! However the difference between the two colleagues is that our Joe Member took advantage of his company matching contributions up to 6% of salary, whilst his colleague stuck with the basic contribution rate of 3% of salary from him and 3% from the employer on his behalf. Take a look at the table below to get a sense of how much better off Joe would be than his colleague.

Member	Joe Member
Salary	€46,000
Contributing to DC Scheme	6 years
Age	43
Fund to date	€45,000
Employer Contribution Rate	6%
Employee Contribution Rate	6%
Total Contribution Rate	12%
Pension Fund at Retirement	€219,000
Projected Pension	€9,100
Projected Pension as % of Salary	20%

Member	Joe's Colleague
Salary	€46,000
Contributing to DC Scheme	6 years
Age	43
Fund to date	€45,000
Employer Contribution Rate	3%
Employee Contribution Rate	3%
Total Contribution Rate	6%
Pension Fund at Retirement	€144,000
Projected Pension	€6,000
Projected Pension as % of Salary	13%

So for an extra 3% of his salary (which is matched by his employer), Joe ends up with a pension fund over 1.5 times the value of his colleague's fund. Once tax relief is taken into account, the extra cost to Joe would be about 1.6% of his take-home pay – further highlighting the importance of DC members maximizing their level of employer contributions.

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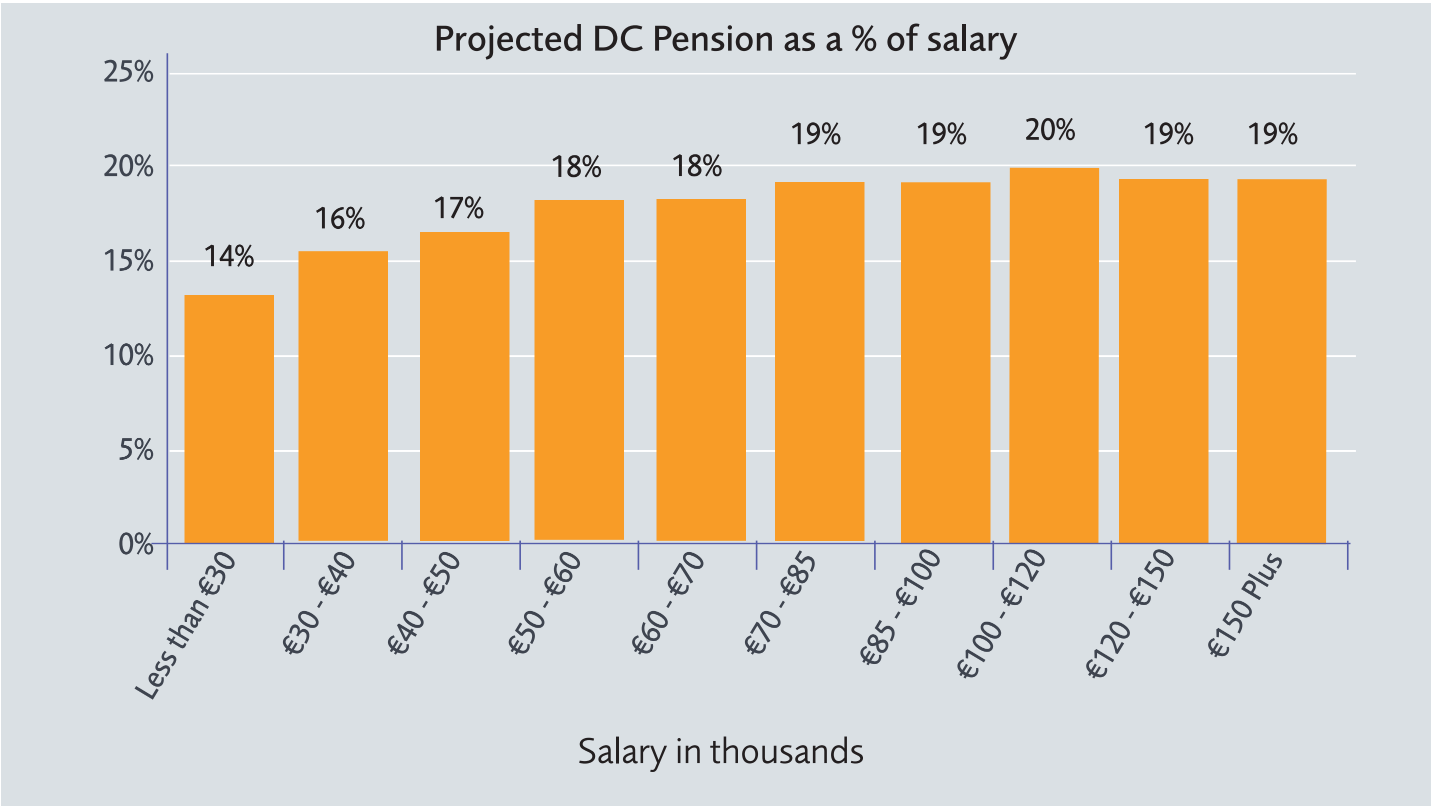
5 Salaries versus Contribution Rates

Those on higher salaries contribute more to their pension than people on lower salaries, which isn't surprising given that those on lower salaries are unlikely to have as much spare cash to put into a pension. For example, people on salaries of between €20k and €30k contribute 8% of their salaries (between employer and employee contributions) compared to 12% for those on between €70k and €80k and over 14% for those on salaries over €100k. A similar message emerges when we look at the likely outcomes based on salary:



Source: Irish Life Corporate Business

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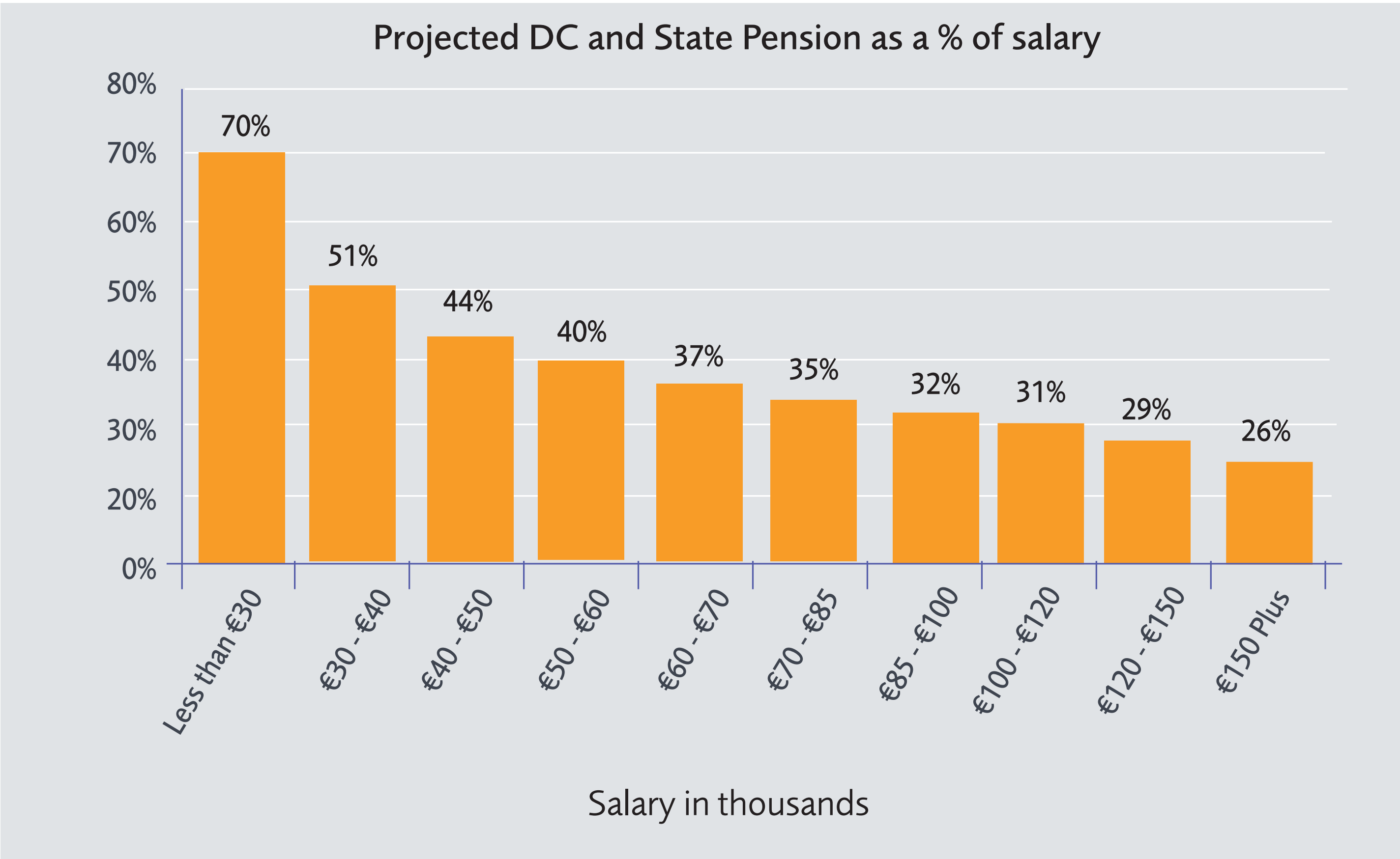
6 The Importance of the State Pension

The State Pension of €11,975 per annum is currently payable from age 66. Although the age at which we will be eligible to receive it will increase, it will continue to play a crucial part in replacing salary. How much of someone's salary is replaced by the State Pension however, depends on the salary they are on during employment, with it representing a smaller replacement income for those used to living on high salaries in employment.



Source: Irish Life Corporate Business

As the table above shows, the State Pension helps provide a very good replacement income for those on lower salaries. However, for those on higher salaries, the combination of their DC plan and the State Pension is not replacing as much of their salaries. This is something that needs to be highlighted to those members of DC schemes on higher salaries.

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7 The Importance of Starting Early

One of the key factors when it comes to the likely outcome for a DC scheme member is how early they join the scheme. People talk a lot about making good levels of contributions and about making the right investment choices, but just as important is giving the DC fund enough time to grow as well as ensuring that the amount of time contributing to the pension plan is as long as possible.

The table below takes a €10,000 annual contribution (linked to salary, so increasing with salary growth) into a DC pension plan and works out how much this contribution could accumulate to, depending on when a member starts contributing.

Contribution amount made each year	Age starting Contributions	Compounded Investment Growth per annum	Estimated Fund at Age 65 (in today's terms)
€10,000	25	4%	€598,000
€10,000	30	4%	€496,000
€10,000	35	4%	€403,000
€10,000	40	4%	€318,000

These illustrations assume an investment return before retirement of 4% per year up until retirement and inflation/salary growth of 2%. These rates are for illustration purposes only and are not guaranteed. These figures do not allow for the government pension levy of 0.75% in 2014 and 0.15% in 2015. Actual investment growth will depend on the performance of the underlying investments and may be more or less than illustrated.

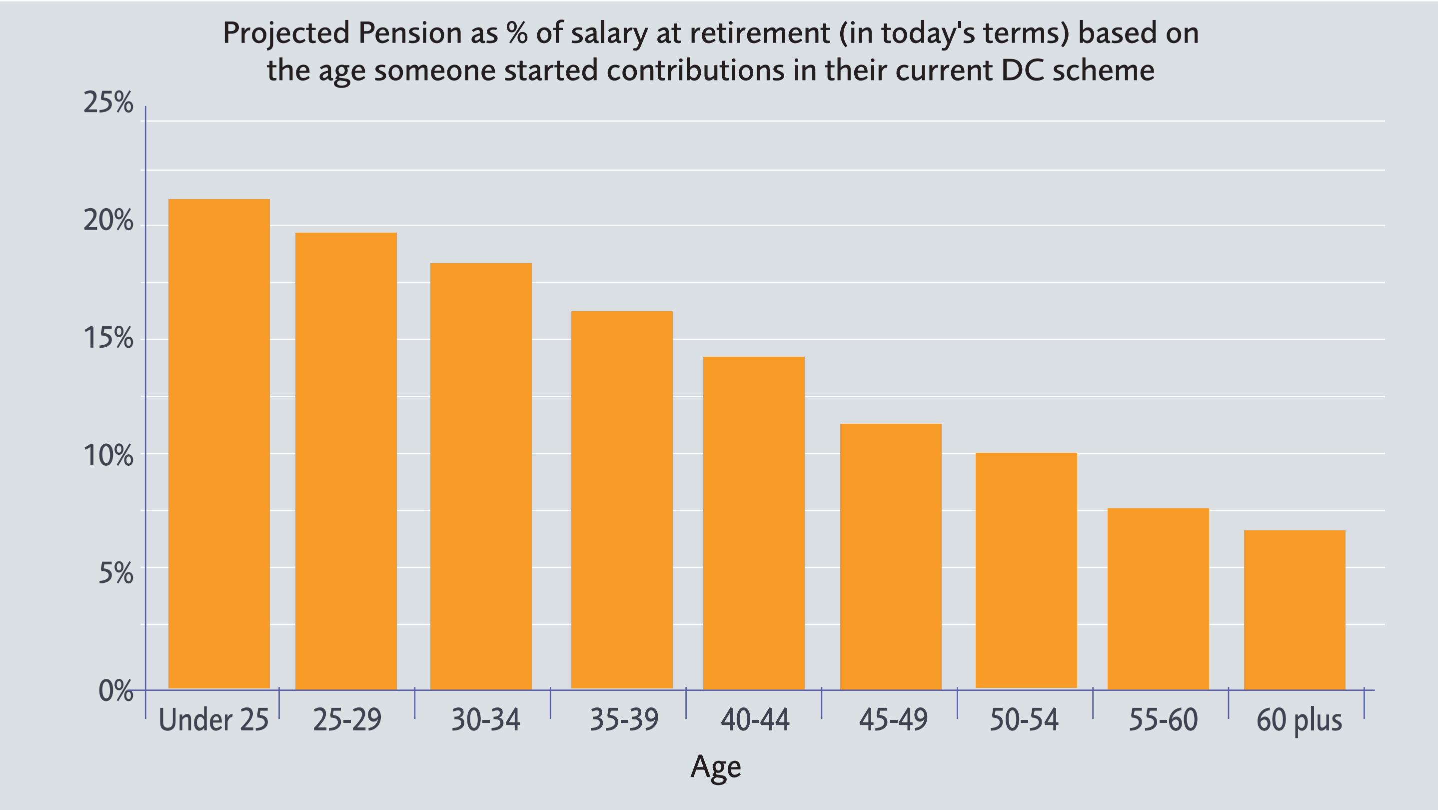
Some interesting points that emerge from this table are:

- Assuming a retirement age of 65, someone who commences contributions at age 30 will end up with a fund of over €496,000 based on the assumptions outlined above.
- However, if the same member delayed starting in the DC scheme until five years later (age 35), their fund at retirement is likely to be over 18% lower.
- Whilst, if the same member delayed starting contributions until age 40, their projected fund at retirement would be less than €320,000, which would be over one-third less than if they had started at age 30.

A key lesson for all DC pension scheme members is that starting early, and giving contributions as much time as possible to accumulate and take advantage of investment gains, is just as important a factor for favourable outcomes as contribution levels and investment choices.

The Importance of Starting Early (continued)

Earlier, we highlighted that our analysis indicated that the average member of a DC scheme will receive an income of 17% of their salary (before the State Pension) which isn't a sufficient replacement income for most people. One of the key factors in having an adequate income at retirement is starting a pension plan as early as possible. As stated earlier, the average age that a member starts in our DC schemes is 37 years of age but our projections below show that starting in a company pension plan earlier is likely to mean higher benefits at retirement.



Source: Irish Life Corporate Business

As the projections above show, those who start in their DC plans before the age of 40 are at least on track to replace 15% or more of their income in retirement, which isn't the case for those who started after the age of 40.

However, joining a DC scheme early is only half the battle. The people that we project to have the best outcome based on the chart above are those people who started in their DC scheme before the age of 25. The current average total contribution for a DC member under 25 is around 5%. If this level of contribution did not change until retirement, the chart above would look a lot different as the chart above also reflects the fact that people increase their contributions as they progress through their careers.

These illustrations assume an investment return before retirement of 4% per year up until retirement and inflation/salary growth of 2%. These rates are for illustration purposes only and are not guaranteed. These figures do not allow for the government pension levy of 0.75% in 2014 and 0.15% in 2015. Actual investment growth will depend on the performance of the underlying investments and may be more or less than illustrated. This illustrated income is assumed to be paid monthly in advance, payable for life (and payable for at least a minimum of 5 years regardless) and increasing by 2% per year during payment. This table is based on annuity rates calculated in line with guidance from the Society of Actuaries in Ireland.

8 The Importance of Investment Return on Outcome for DC Members

We have already examined how important it is to start early in a DC pension but after the investment lows of 2007/2008 and the relatively positive returns since then (as we write this in June 2014), people are acutely aware of the effect that investment performance can have on DC members' future outcomes.

For the projections we have provided in this document, we have used a 4% investment return assumption and a 2% inflation/salary growth assumption. But in order to provide a little bit more clarity as to how investment growth effects outcome at retirement, take a look at the table below, again taking into account the average member in one of our schemes and what different potential investment returns achieved could do to his projected pension at retirement.

The Average Member			
Age	43	43	43
Salary	€46,000	€46,000	€46,000
Fund	€45,000	€45,000	€45,000
Total Contribution (as a % of salary)	10.3%	10.3%	10.3%
Time in pension scheme (in years)	6	6	6
Investment Return achieved	**2%**	**4%**	**6%**
Projected Fund at Normal Retirement Age (in today's terms)	€145,000	€191,000	€257,000
Projected Yearly Pension (in today's terms)	€6,000	€7,900	€10,600
Projected Pension as % of Salary	12%	17%	22%

As you can see from the range of potential funds at retirement and the range of pensions that the average DC member could achieve, investment growth plays a big part in deciphering how much someone will have accumulated in their DC pot at retirement and ultimately, how much of a pension they will have to live on when they finish working.

These illustrations assume an investment return before retirement of 4% per year up until retirement and inflation/salary growth of 2%. These rates are for illustration purposes only and are not guaranteed. These figures do not allow for the government pension levy of 0.75% in 2014 and 0.15% in 2015. Actual investment growth will depend on the performance of the underlying investments and may be more or less than illustrated. This illustrated income is assumed to be paid monthly in advance, payable for life (and payable for at least a minimum of 5 years regardless) and increasing by 2% per year during payment. This table is based on annuity rates calculated in line with guidance from the Society of Actuaries in Ireland.

9 Is there a Gender Divide when it comes to Members of DC schemes?

Of the 38,000 members we have analysed for the purpose of this report, there's a reasonably even spread between men and women with men making up 58% of our DC member book and women making up 42%.

However, when we delve a little deeper into the data, some clear differences between the genders emerge. The biggest difference between the genders is the average fund accumulated to date. For men, the average fund accumulated amounts to just over €53,000, whilst for women, the average fund is just over €34,000 (over 35% less).

Average Outcome by Gender	Males	Females
Age	43	42
Salary	€51,400	€41,000
Fund	€53,250	€34,100
Total Contribution (as a % of salary)	10.6%	10.0%
Years in pension scheme	5.8	5.7
Project Fund at Normal Retirement Age (in today's terms)	€210,900	€162,100
Projected Yearly Pension (in today's terms)	€8,700	€6,700
Projected Pension as % of Salary	17%	16%

A similar theme emerges when we look at likely outcomes at retirement for men compared to women. The average fund that a man could accumulate at retirement age is over €210,000 in today's terms, whilst for a female, that figure is just €162,000, which would provide a pension of between €6,500 and €7,000 compared to a pension of around €8,700 for the average man.

A key difference that is clear in the table above is that female members of our DC schemes are, on average, on lower salaries than men. This means that female members' contributions into their DC schemes are going to be less than men. Unless females increase the level of contributions they make to their DC plans to higher percentages of their salaries, they are likely to end up with smaller pensions to support them in retirement than their male colleagues.

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10 Member Engagement - the Effect of Engagement on Outcome

As part of our analysis of our book of DC members, we wanted to examine how the average member compared to the more engaged member when it came to likely outcomes at retirement. Engagement is a difficult concept to define or quantify when it comes to members of company pension schemes, so we decided to classify an engaged member based on the following simple rule: the top 1000 most frequent users of our Pension Planet Interactive (PPI) online system and the top 1000 most frequent users of our My Pension smart-phone app.

Examing this cohort of members' profile and likely retirement benefits versus the average member brought up some interesting findings:

- In terms of age, a frequent PPI user is only slightly older than the average DC member and has only been in their DC pension scheme a slightly longer length of times.
- The frequent app user has been in their scheme a slightly shorter length of time.
- However, in terms of pension fund accumulated and total pension contribution as a percentage of salary, the frequent PPI user has a fund of over 2.5 times the average member's fund and is contributing over 6% more of their total salary into their company DC arrangement (taking into account employer, regular employee and AVC contributions), whilst the average app user also contributes more and has a larger fund accumulated.

It is therefore, no surprise to learn that the likely outcome at retirement for the frequent PPI user and the frequent app user looks much rosier than it does for the average member, with the frequent PPI user looking at a projected pension of over 24% of their salary at retirement (not including the State Pension), compared to a likely outcome of 17% of salary for the average member.

Outcomes of the Average Member versus the engaged PPI User versus the App User

	The Average Member	PPI User	App User
Average Age	43	44	40
Average Salary	€46,000	€63,500	€61,300
Fund	€45,000	€118,000	€83,500
Total Contribution	10.3%	16.2%	13.5%
Service (in years)	6	6	5

Projected Benefits at Retirement:	The Average Member	PPI User	App User
Projected Fund in today's terms	€190,500	€372,000	€350,000
Projected Yearly pension in today's terms	€7,900	€15,400	€14,300
Projected Pension as a % of Salary	17%	24%	23%

Source: Irish Life Corporate Business

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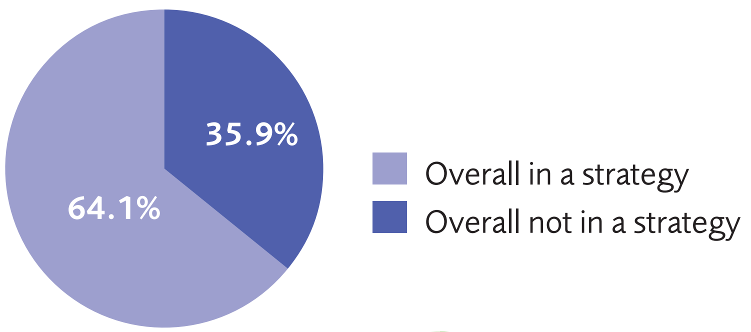
11 Appropriate Investment Options

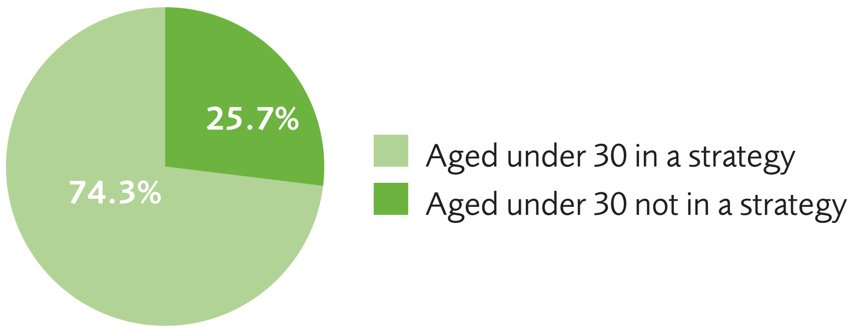
One of the key elements of a company pension scheme is an appropriate default investment option for members. Most DC schemes offer what's called a 'Lifestyle Strategy' which usually means a member is invested in growth assets like equities whilst they are younger and a long time from retirement and gradually moves into safer, less volatile funds as retirement approaches.

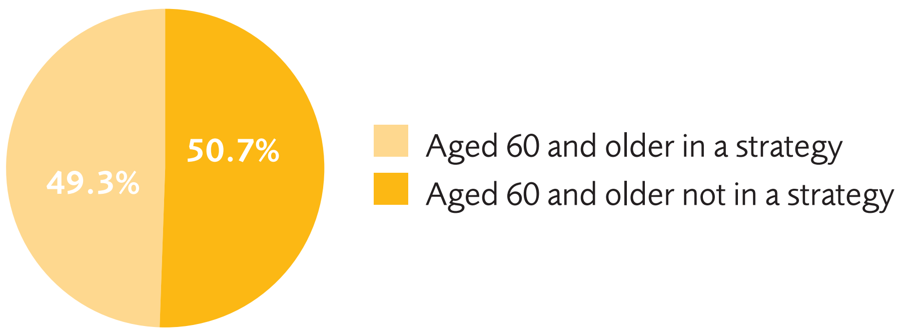
At Irish Life Corporate Business, our most popular default fund option for members is our Personal Lifestyle Strategy, a market-leading strategy that moves people into less risky funds as they get closer to retirement. It also invests people in assets which are appropriate to how they are likely to take their benefits at retirement age.

In terms of usage of lifestyle strategies, we have looked at the percentage of members using strategies, and also looked at how that percentage changes based on age. It probably comes as no surprise to anyone involved in Defined Contribution schemes that the majority of DC members are in lifestyle strategies.

If we further analyse that in terms of differently aged members, we see that an even higher percentage of younger DC members are invested in lifestyle strategies, whilst a lower percentage of older DC scheme members are in strategies. Some potential reasons for this could be that younger members may not take as active an approach to choosing where their pension is invested and so are more likely to end up in the scheme default. Another potential reason is that lifestyle strategies have not always been as widely used by DC scheme members. Therefore, many older people did not choose a lifestyle strategy when joining a pension scheme and never ended up in a strategy.







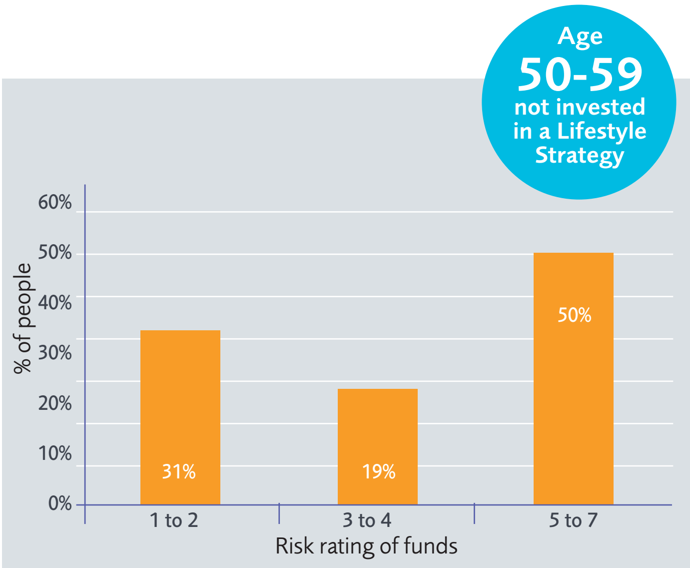
Source: Irish Life Corporate Business

Appropriate Investment Options (continued)

So to follow on from analysing the amount of older members who end up in Lifestyle Strategies, we decided to specifically look at those older members invested in strategies to see the alternative funds they have invested in.

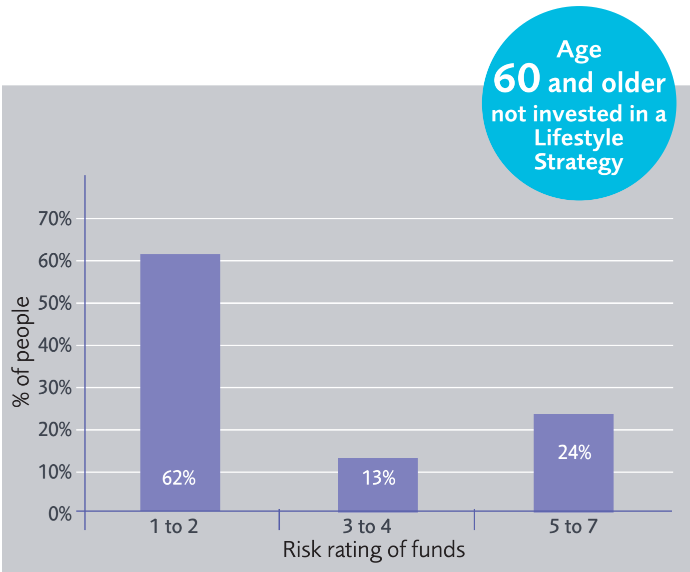
At Irish Life, we rate every fund on a scale of 1 to 7 in terms of volatility with a fund rate 1 being a very low-risk, cash type fund, whilst a fund rated 7 would be a very high risk, aggressive, equity-type fund. We looked at those older members to see which types of funds they have invested in since they weren't in a lifestyle strategy.

The key findings from this were:



Source: Irish Life Corporate Business

- Half of 50-59 year olds who haven't opted for the lifestyle strategies are invested in higher risk funds
- Almost 2/3 of members over 60 are invested in lower risk funds, which would seem logical for members so close to retirement
- 1/3 of members over 60 in slightly higher risk funds may not be aware of the potential risks of such an approach



Source: Irish Life Corporate Business

12 Conclusion

We hope you have found the information presented in this report interesting and informative. We believe that the findings of this report make it very clear what is required of DC members in order to have a pension that replaces a reasonable amount of their salary in retirement:

- The contribution being made by the average DC pension member at the moment is too low. 10.3% of salary is not an adequate contribution rate to achieve an adequate pension.
- People also need to start contributing into their DC plans much earlier. The current average age of joining is 37 years of age which does not give people the optimum amount of time to build up their pension fund before retirement.
- It will be even more difficult for those on higher salaries to provide themselves with a sufficient replacement income in retirement. Despite the fact that higher earners are currently paying above average pension contributions, the State Pension is going to replace a lot of lower earners' salaries in retirement, whereas that won't be the case for higher earners.
- An appropriate default investment choice is a must for DC schemes as our analysis shows the majority of younger people (over 70%) choose the default investment strategy.

In order to help members of DC schemes tackle the challenges outlined above, we recommend that employers need to start implementing some of the following potential actions:

1. Put in place measures to ensure that employees join DC schemes from as early an age as possible. An auto-enrollment system where employees automatically join their company's DC plan on starting employment is likely to be an effective measure here.

2. Employers could incentivise employees to engage in their DC scheme by offering matching contributions. These tend to encourage higher pension contributions, particularly from longer serving employees. For example, many companies have structures in place where any increase in contributions personally made by the DC member is automatically matched by the employer up to a certain level.

3. Employers need to examine putting automatic-increase mechanisms in place within their DC schemes where member's contribution rates (and perhaps their relating employer contribution) increase at set stages, for example their 40th birthday. This may be particularly useful for older members whose ability and desire to contribute more to their pension increases as they get closer to retirement.

13 Other Information you might find interesting

- The youngest member of one of our DC schemes is 19 whilst the youngest age that someone joined one of our pension schemes was 17.
- 130 people used our Pension Planet Interactive website on St Patrick's Day 2014, whilst 86 people used our app. 58 people used Pension Planet Interactive on Christmas Day 2013 and 77 used the app.
- 72% of the access to our Pension Planet Interactive facility is done outside of business hours.
- The person with the most service in one of our DC schemes has 43 years service!
- The oldest person we are paying a pension to is 102 and a half years old!

Irish Life Corporate Business is a winner!

IRISH PENSIONS AWARDS

Winner in 2012 Pension Administrator of the Year	Winner in 2012 Buy-out Firm of the Year Award
Winner in 2013 Communication Award	Winner in 2013 Equities Manager of the Year
Winner in 2013 Innovation Award	Winner in 2013 Investment Manager of the Year Award

DIGITAL MEDIA AWARDS

Winner in 2014 Best Innovation in Financial Services
Winner in 2012 Best in Financial Services - My Pension App

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