

Are new pension
models **driving**
better member
outcomes?



Agenda today:



Global trends &
international
markets




Recent local
Irish picture



A member
outcomes
focus



Looking
ahead
to the future

A woman with long brown hair and glasses on her head is sitting on a light-colored sofa. She is wearing a purple and blue plaid shirt over a white t-shirt and blue jeans. She is holding a white book and looking down at it with a slight smile. The background shows a modern living room with a bookshelf and a potted plant.

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A view of the Earth from space, showing the blue oceans, white clouds, and brown and green landmasses. The Earth is set against a dark blue background with small white stars.

Big issues on the world stage grab headlines

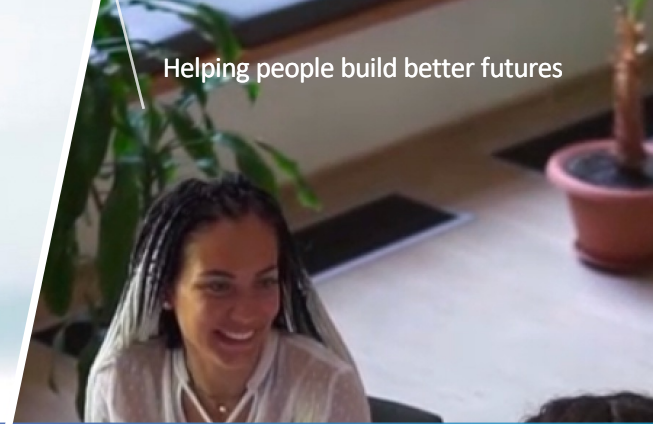
...but things closer to home really matter too



The support we give people on their journey toward life after work...

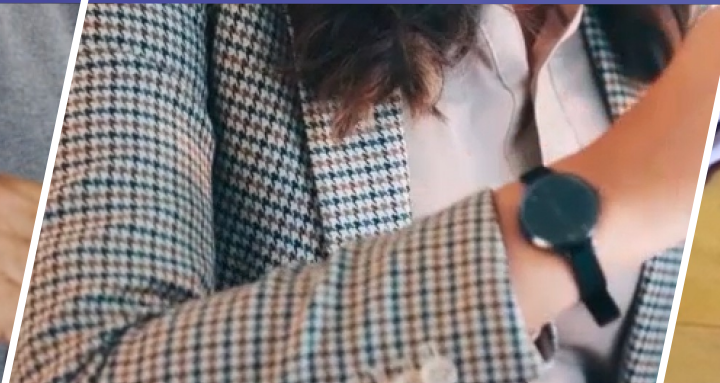
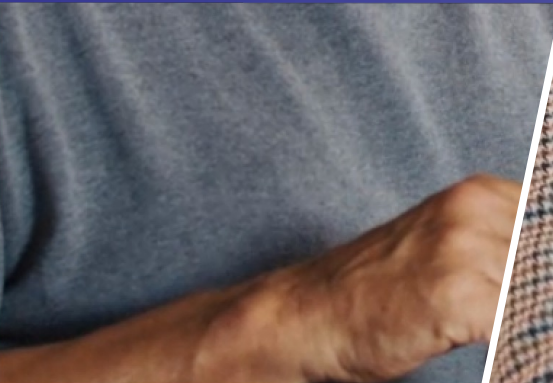



...the guidance and insights we provide...



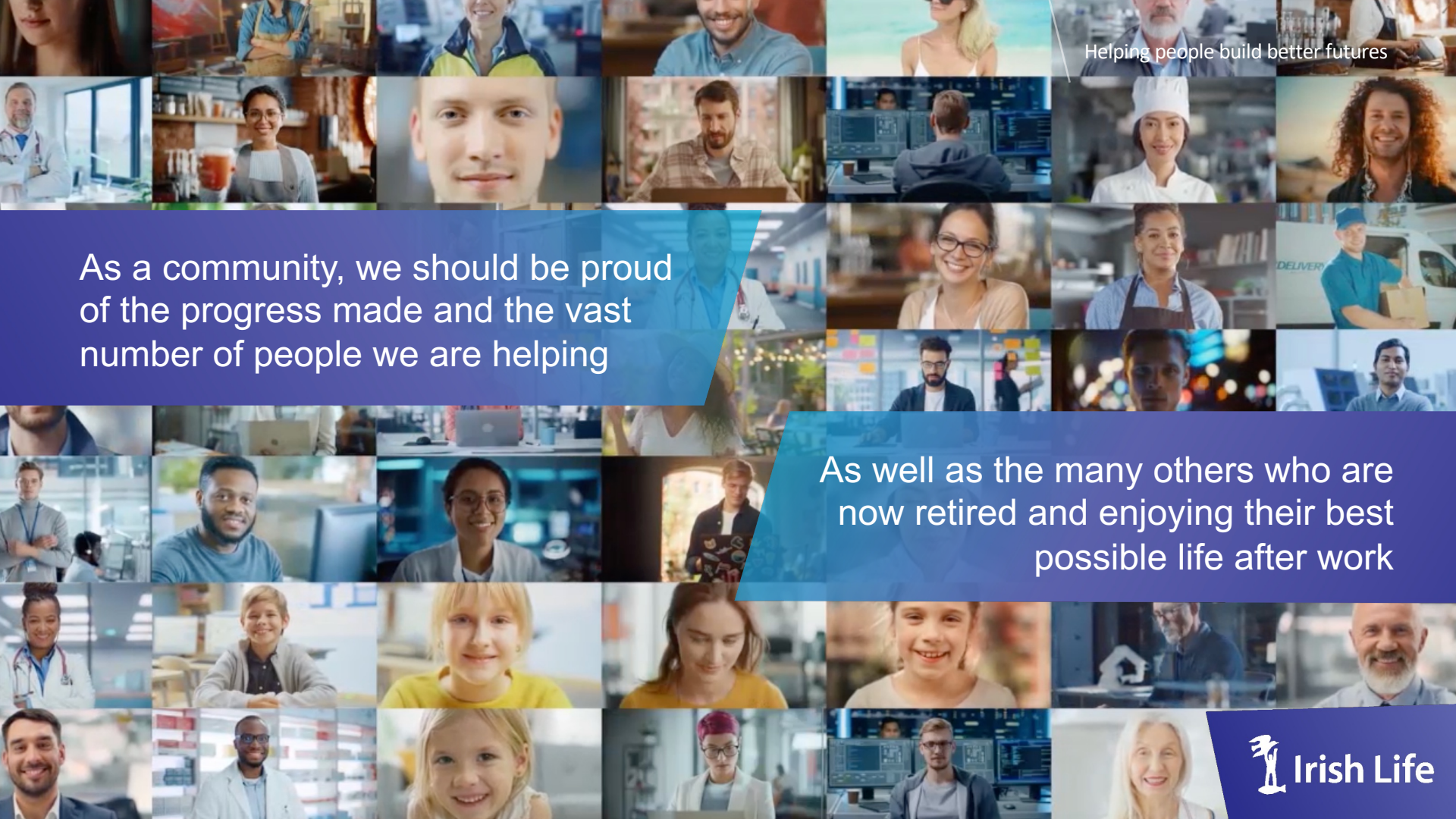
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...being there at key moments in time is truly meaningful, sometimes even life changing





Our community has made giant leaps recently in focusing on the people we serve and what really matters to them

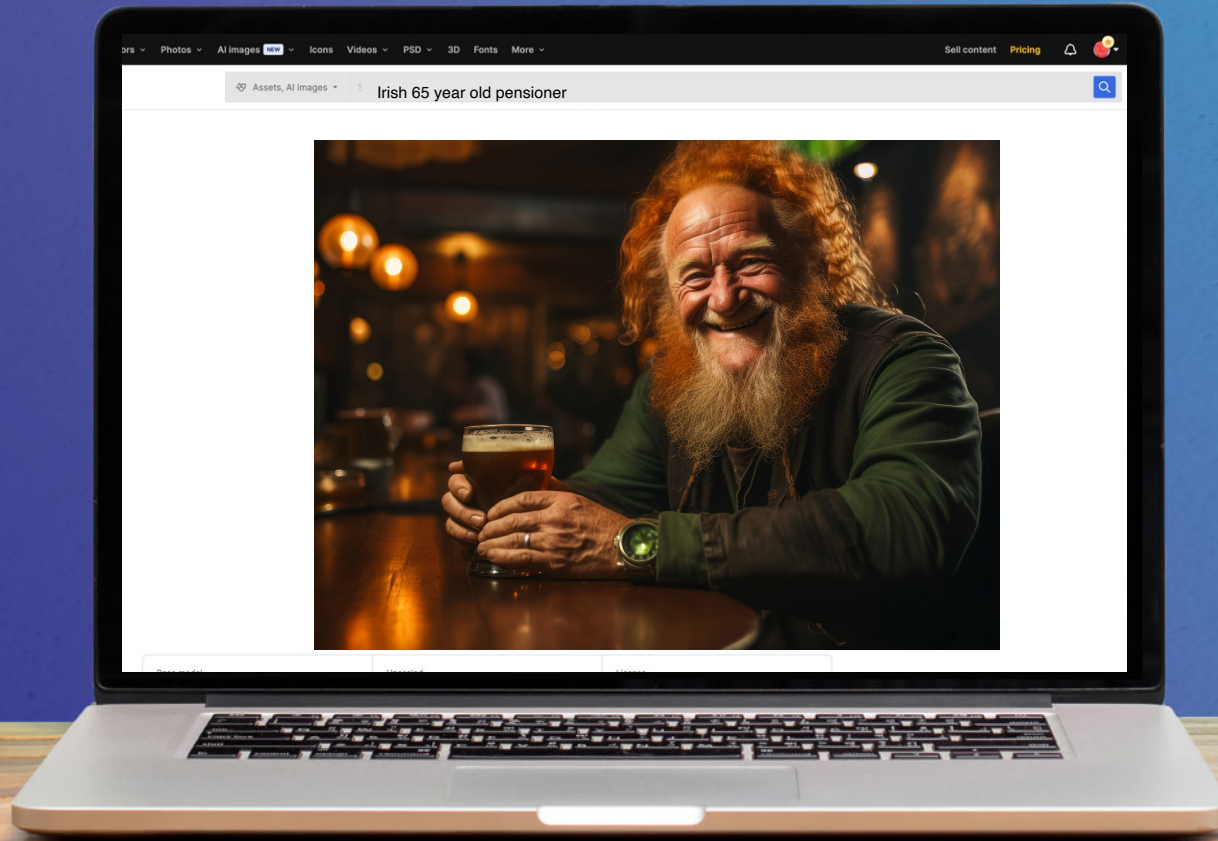


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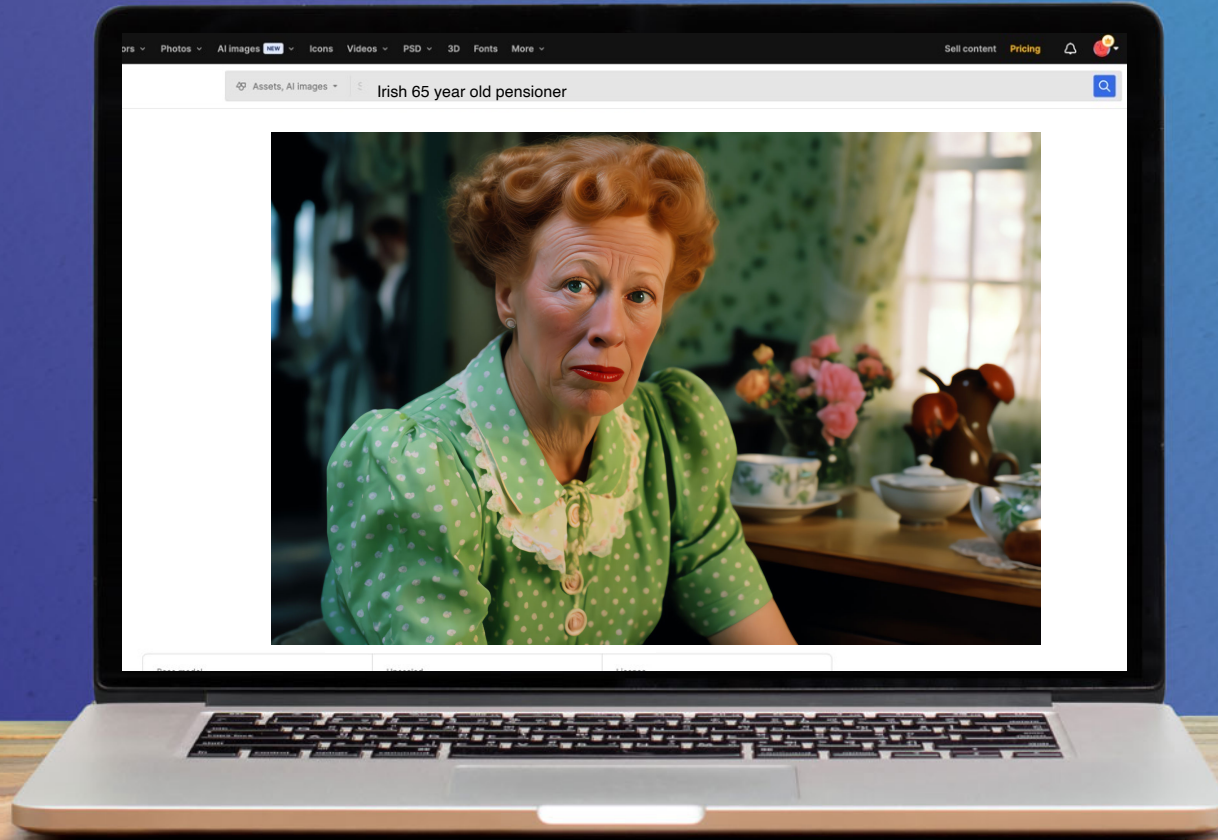
As a community, we should be proud of the progress made and the vast number of people we are helping

As well as the many others who are now retired and enjoying their best possible life after work

What AI thinks an Irish 65 year old pensioner looks like



What AI thinks an Irish 65 year old pensioner looks like



International Trends



At Irish Life, we always have an eye on what's happening internationally as well as locally.



Our research takes us to faraway places like New Zealand and Australia as well as the UK.

What have we learned?

Consolidation
Consolidation
Consolidation

Scale brings
capability

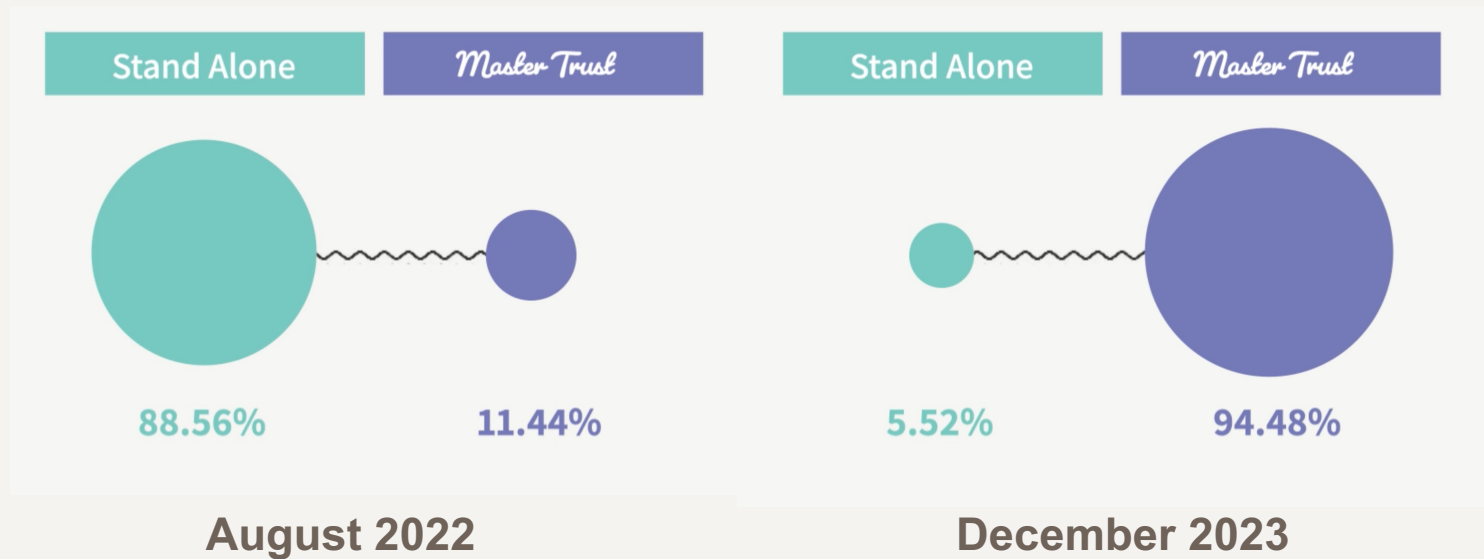
Enhanced
member focus

Auto Enrolment
(done well)
works

Decumulation
challenge
remains

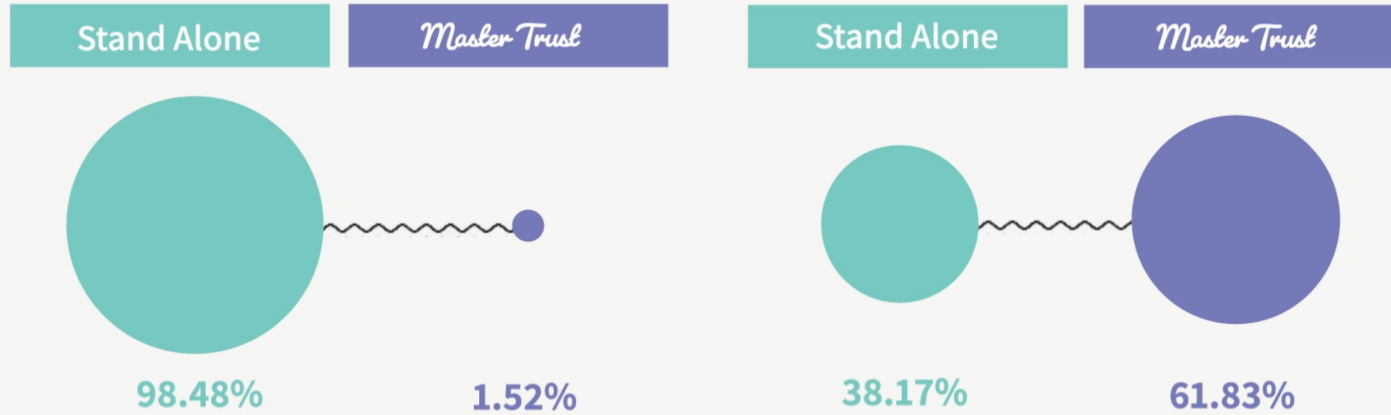
The local view: 'Mega plans' emerge

Company Plan Numbers



The local view: 'Mega plans' emerge

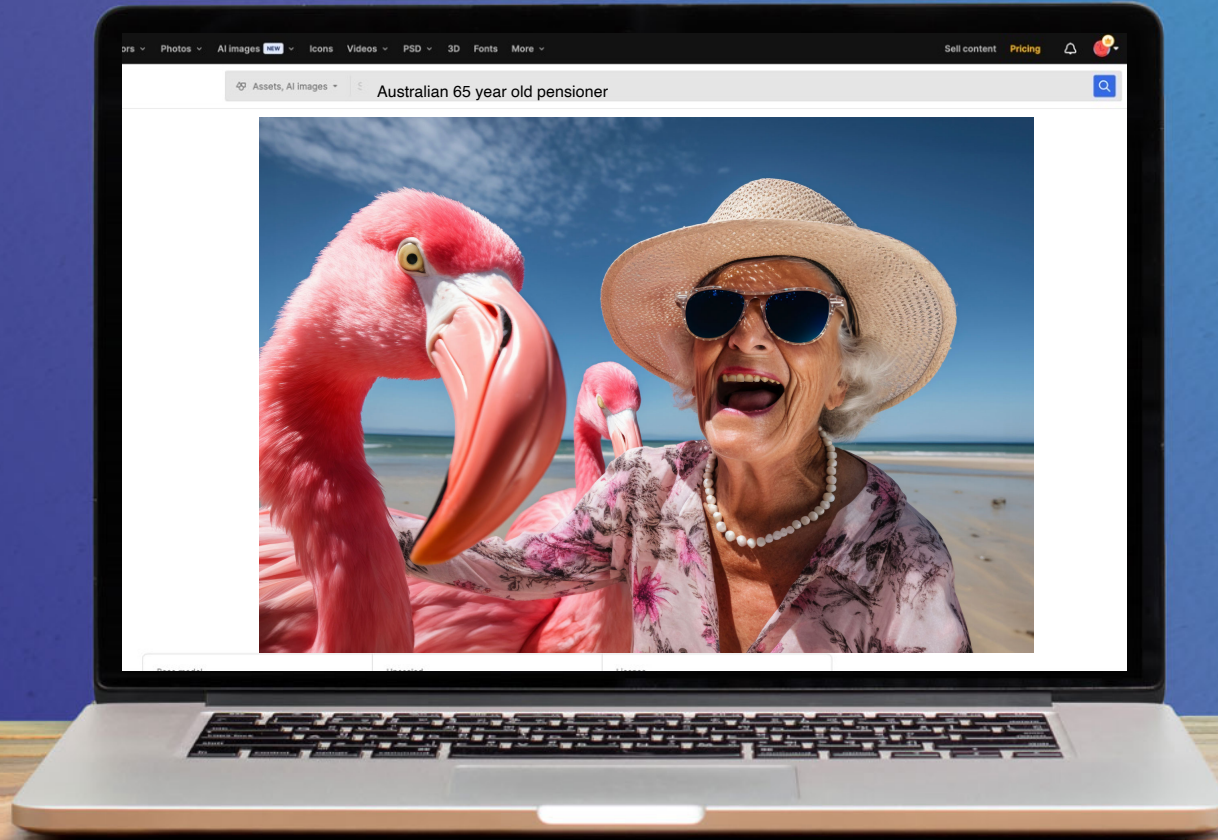
Total Member Funds



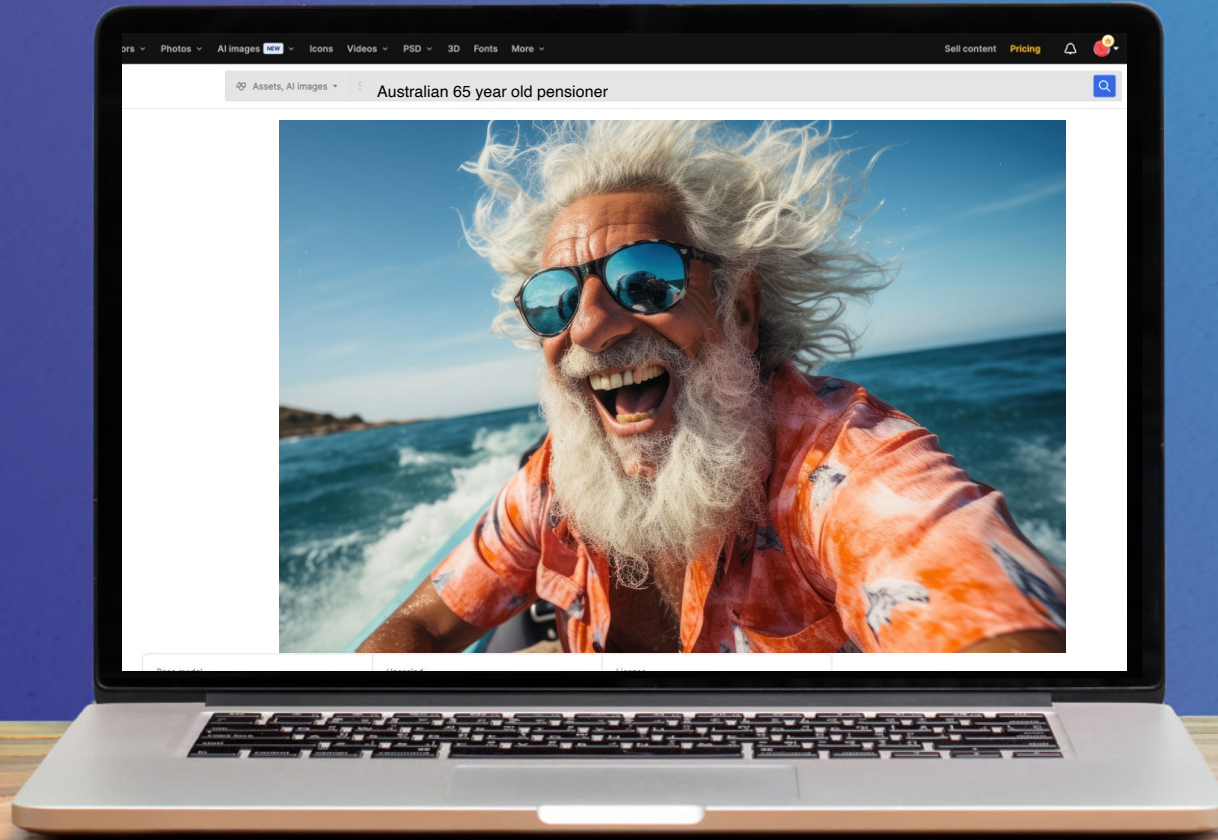
August 2022

December 2023

What AI thinks an Australian 65 year old pensioner looks like



What AI thinks an Australian 65 year old pensioner looks like



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Macro picture but let's
get back to what
matters: members...

Member Outcomes

What leading indicators do we have?

Enhanced
investment
parameters

Well-defined
range of 10
optimum funds

All new joiners in
best-in-class
Personal Lifestyle
Strategy (PLS)

Professional
trustees: decisive
action

Legacy funds
next for
review

Consistency and
clarity of
message

Member Outcomes

What leading indicators do we have?

Tailored,
relevant
communications

Production
quality: consider
the competition
for attention!

Modes: in person
and virtual; 1-1
and 1-many; live
and on-demand

Holistic financial
wellness

Focussed on
sub-groups:
deferred, new
joiners etc

Still to come:
Critical Reviews,
Value for Money

Membership of a 'mega plan' means premium benefits for everyone

In 2022, we began delivering a premium master trust member proposition to a wider audience with dramatic results:

Attendees from smaller plans

80%

Being part of a mega plan or master trust gave many members of smaller plans a **first opportunity** to join a specialised pension education event



63% v 30%

Open rate industry avg

Tailored, **relevant content** sees significantly better engagement



1 in 5 + 100%

webinar attendees asked a question v 2021

of members registering for Pension Portal

+ 52%

v 2021

Average member logs in **6.5** times a year



This is the impact in just

2 Years

With prevalence of 'mega plans' now, nearly all get a 5-star experience



Member outlooks across the board
have been significantly elevated in
this new pensions world

Looking forward to next phase



“Wave 2” of Stand Alone to Master Trust moves to happen: now Master Trust concept is well validated



Master Trust further develops and in time sponsors consider moving from Master Trust A to Master Trust B



AE to shake things up: big growth in existing plans expected as the more flexible preferred solution by bigger employers



Technology and society...

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