

Society of Actuaries Ireland PRSA Forum 2017

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An tÚdarás Pinsean
The Pensions Authority

Agenda

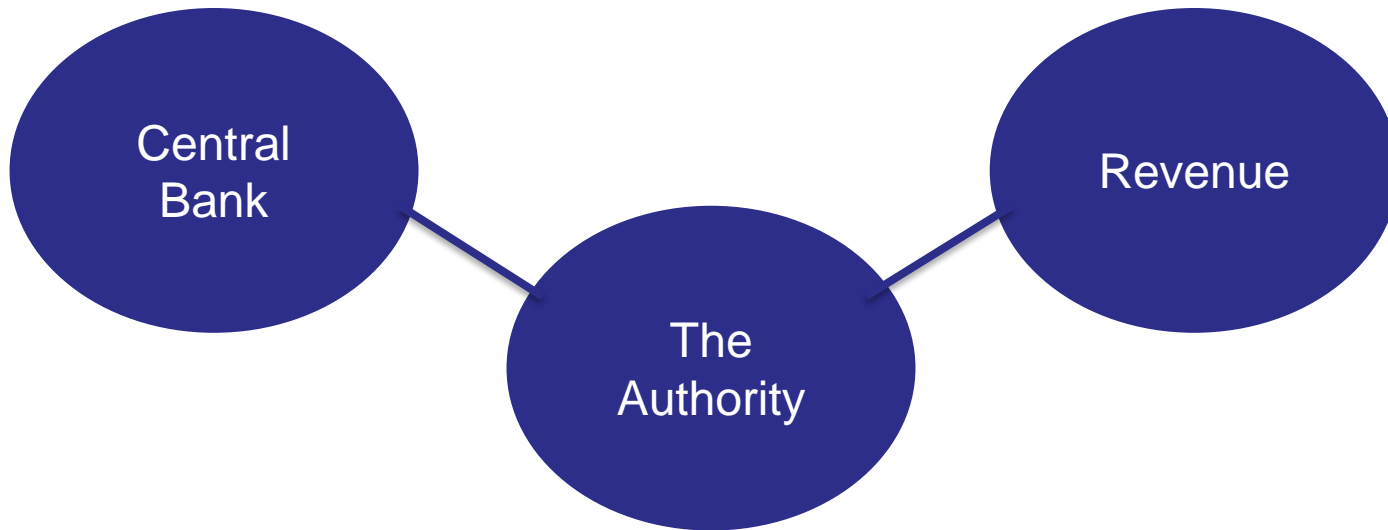
- Review of 2016
- Focus on 2017
- Contemporary issues



Background

The Authority's role regarding PRSAs includes:

- Jointly approving PRSA products with Revenue
- Monitoring compliance with Part X
- Policy



PRSA statistics

- The number of PRSA contracts increased by 13,111 to 250,719 during 2016:
 - 185,707 Standard PRSA contracts
 - 65,012 Non-Standard PRSA contracts
- PRSA assets were valued at €5.6bn as at 31 December 2016
- 13 PRSA Providers and 135 Products

Review of 2016

Charges

- Transparency
- Information flow
- Relationship with Provider



Performance Fees

Certification Guidance?

Focus for 2017

- Onsite inspections of PRSA providers
- Audits of disclosure documentation



Pensions reform agenda

- Simplification and improved standards of governance
- Rationalisation of personal pension contracts
- All proposals subject to Government decision
- PRSAs will be the only contract based pension arrangement available



Possible changes

- Removal of restrictions on transfers to PRSAs for scheme members with more than 15 years service
- Revision of Certificate of Benefits Comparison requirements
- Commencement of section 122(2) of the Pensions Act (replacement of BOBs)

Thanks for listening

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