



An Bord Pinsean -
The Pensions Board

Authority for Pensions

PRSAs exceed 30,000 at end June 2004 **Total asset value now over €83 million**

Friday, 6 August 2004: The Pensions Board today announced another quarterly increase in uptake of Personal Retirement Savings Accounts (PRSAs), continuing a positive trend for the first half of 2004. The Pensions Board's latest quarterly review was completed from the key data received from all 10 PRSA providers to end June 2004.

The data shows that 32,920 PRSAs have been taken out, comprising 26,154 Standard PRSAs and 6,766 non-Standard PRSAs, with a total asset value of €83.6m. At end June 04, 61,977 employers had signed up with a PRSA provider under the employer mandatory access requirements. The data also shows that 16,048 employees have taken out PRSAs through their employer.

This is the first set of data that allows year-on-year comparison of figures since PRSA products were first approved in February 2003. The numbers show that over 30,000 contributors have taken out a PRSA in this period and over 60,000 employers have made this form of pension provision available to their employees.

Commenting on the quarterly review, Pensions Board Chief Executive, Anne Maher said: "With the latest PRSA quarterly figures, we are pleased to report a continuous steady increase in uptake of PRSAs. The Pensions Board continues to focus its efforts on sustaining this positive trend by working with the pension providers, trade unions, employer groups, representative organisations, and community groups to bring about the desired increase in total private pensions' coverage from 50% to 70% of the workforce".

Ms Maher commented further: "The monitoring of employer's obligations to provide access to PRSAs continues to be a high priority, with the Board stepping up its activity in this area for the remainder of the year. The latest figures show that where employers have signed up with a PRSA provider, there is an increased effort on the part of pension providers to get employees involved in making provision for their retirement. The Board continues to encourage all employees who do not currently have a pension to ask their employer about access to one. The Board operates a LoCall phone line at 1890-65-65-65 and the public can call this number for information or log onto the Pensions Board website - www.pensionsboard.ie.

"In order to sustain greater awareness and uptake of PRSAs, the National Pensions Awareness Campaign 2004 (N-PAC) will stage a *National Pensions Awareness Week* from 13th to 19th September, a joint communications initiative targeted at key groups with low pension coverage supported by the social partners and pension providers."

Ms Maher added: “According to data from the Central Statistics Office (CSO), groups such as women, those working in agriculture, the catering and tourism industries, and those living outside the main cities, have lower pensions coverage. This data will be added to when the CSO publishes overall pension coverage figures shortly. Activities under the NPAC campaign 2004 are designed to encourage such key groups to think about their financial future rather than hiding from it.”

Ends

N.B. Notes for Editors:

About PRSAs

A PRSA is a contract between an individual and an authorised PRSA provider in the form of an investment account that can be used to save for retirement. It is a personal pension plan where the contributions paid are tax deductible and the investment return is tax exempted. There are two types of PRSA - a Standard PRSA and a non- Standard PRSA.

There are **10** providers of PRSAs with a total of **56** approved products, **23** of the products are Standard and **33** are non-Standard. PRSA products first became available in Spring 2003 and employers became legally required to provide access to a Standard PRSA for their employees in certain circumstances on September 15th 2003.

About Mandatory Access – 15th September

All employers were required on 15th September 2003 to enter into a contract with a PRSA provider so that access to at least one Standard PRSA is available for all “excluded employees” on and from that date.

About the Pensions Board

The Pensions Board is the statutory body set up to regulate occupational pension schemes and PRSAs and to advise the Minister for Social and Family Affairs, and through her, the Government, on overall pension policy development.

Public Information

The Information Unit at the Pensions Board provides a wide range of pension information booklets free of charge and can be reached at the LoCall number 1890-65-65-65 and on info@pensionsboard.ie. The Board’s website is at www.pensionsboard.ie

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PRSA Figures at 30 June 2004

| | |
|----------------------------|----------------|
| Cumulative Value of Assets | €83,638,229.14 |
|----------------------------|----------------|

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|-------------------------------------|--------|
| Total Number of PRSA Contracts Sold | 32,920 |
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|----------------|--------|
| - Standard | 26,154 |
| - non-Standard | 6,766 |

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|---|--------|
| Total Number of Employers who have designated a PRSA Provider | 61,977 |
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| - number of these designations where contributions are being made | 5,251 |
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| - number of PRSA contracts under the 5,251 designations | 16,048* |
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**This figure is included under the total number of PRSA contracts sold*