



An Bord Pinsean -
The Pensions Board

Authority for Pensions

Press Release

PRSA uptake at 26,899, value €60.5m, at end March 2004

Friday 7 May 2004: The Pensions Board today announced steady progress in the uptake of Personal Retirement Savings Accounts (PRSAs), following the completion of the Board's latest quarterly review of key data received from all PRSA providers to end March 2004.

The Board's review of the providers' data, to the end of the first quarter of this year, shows that a total of 26,899 PRSAs have been taken out, comprising 21,306 Standard PRSAs and 5,593 non-Standard PRSAs, with a total asset value of €60.5m. To-date 60,505 employers have signed up with a PRSA provider to ensure their employees have access to a pension.

Commenting on the quarterly review, Pensions Board Chief Executive, Anne Maher said: "PRSAs have been available for 12 months. Uptake is an even greater challenge than awareness. The Pensions Board will continue to work with the 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: "Monitoring of employers in relation to providing access to PRSAs is a high priority for the Board in 2004. Social Welfare Inspectors will be assisting with the compliance process by carrying out employer inspections each year in relation to PRSA access provisions. Furthermore, the Board has received 48 'whistleblow' reports since September of last year and all of these are being followed up vigorously. 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.

A Lansdowne Market Research survey commissioned by the Board in December 2003 indicated that public awareness of PRSAs is high, at 60%. The National Pensions Awareness Campaign 2004 (NPAC) continues to heighten public awareness of pensions and the necessity for people to think about where their income will come from when they retire. Elements of the campaign have been specifically designed to the target groups with low pension coverage.

Ms Maher added: “According to the CSO Survey 2002, groups such as women, those working in agriculture, the catering and tourism industries, and those living outside the main cities, have lower pensions coverage. Activities under NPAC are designed to encourage such target groups into thinking about their financial future rather than hiding from it. An advertising campaign started earlier this week on television which will be supported by other forms of advertising and PR initiatives culminating in National Pensions Awareness Week in October”.

Ends/

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 15 2003.

About Mandatory Access – 15 September

All employers were required on 15 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 as at end of March 2004 are set out in the table below

PRSA Figures up to 31 March 2004

Cumulative Value of Assets

€60,580,410.05

Total Number of PRSA Contracts Sold

26,899

- | | |
|----------------|--------|
| - Standard | 21,306 |
| - non-Standard | 5,593 |

Total Number of Employers who have designated a PRSA Provider

60,505

- | | |
|---|-------|
| - number of these designations where contributions are being made | 4,050 |
|---|-------|

- | | |
|---|---------|
| - number of PRSA contracts under the 4,050 designations | 12,464* |
|---|---------|

***This figure is included under the total number of PRSA contracts sold**