

The Pensions Board approves PRSA products

PRSAs to become available to general public through providers

24 February 2003: The Pensions Board today announced its approval of 41 PRSA products. These are the first approved PRSA products and relate to applications received on 11 November 2002, when the Board first opened for PRSA business. The products, which have been approved in conjunction with the Revenue Commissioners, cover 16 Standard and 25 Non-Standard PRSAs.

The providers with approved PRSA products are:

**Ark Life Assurance Company Limited,
Canada Life Assurance (Ireland) Ltd,
Eagle Star Life Assurance Company of IRL Ltd,
Hibernian Life & Pensions Ltd,
Irish Life Assurance plc,
New Ireland Assurance Company plc,**

These providers will now be able to market the approved products (as listed on the attached list) to consumers.

The products submitted by four further applicants, who applied after the 11th of November 2002, are still being processed and will be announced in due course.

PRSAs will be a key development to encourage flexible retirement savings in Ireland. They are designed to meet the specific requirements of today's evolving employment market and, in particular, to encourage pension provision by those who found that the current pension arrangements do not fit in well with their life and work patterns.

Speaking at the announcement, Anne Maher Chief Executive of the Pensions Board said, "Today the Board clears the way for PRSAs to become available to the general public. The aim of PRSAs is to help raise the level of pension coverage in Ireland.

PRSAs will combine flexibility and simplicity with a high level of protection for the individual and will enable those without adequate cover to plan for their future retirement provision with confidence.”

The Pensions Board will be responsible for the regulation and supervision of PRSAs and will focus on ensuring consumer rights and interests are protected, in what is currently a challenging economic environment.

“The Board received extensive interest from potential PRSA providers,” said Philip Dalton the Board’s Head of PRSAs, speaking at the announcement. “The Board has conducted a thorough approval process for PRSA products. This ensures that PRSA providers have the expertise and business structures in place to meet their statutory obligations. The Board’s role does not stop here however and it will ensure the ongoing protection of PRSA consumers through the supervision of providers in relation to their activities concerning approved products.”

A PRSA is an investment vehicle which can be used for long term retirement provision by employees, self employed, homemakers, carers, unemployed and any other category of person. It is a contract between an individual and a PRSA provider in the form of an individual investment account which will hold units in investment funds managed by PRSA providers. The PRSA contributor will be the beneficial owner of the PRSA assets.

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.

See www.pensionsboard.ie

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List of Providers and Approved PRSA Products

<u>Provider Name</u>	<u>PB Product Ref. No.</u>	<u>Product Name</u>	<u>Product Type</u>
Ark Life Assurance Co. Ltd.	APP/L/191/S	The AIB PRSA	Standard PRSA
Canada Life Assurance (Ireland) Ltd.	APP/G/261/S	Standard PRSA (STD00)	Standard PRSA

Canada Life Assurance (Ireland) Ltd.	APP/G/773/S	Standard PRSA (STD05 or STD15)	Standard PRSA
Canada Life Assurance (Ireland) Ltd.	APP/G/501/S	Standard PRSA (STDX0)	Standard PRSA
Canada Life Assurance (Ireland) Ltd.	APP/G/268/NS	Advance PRSA (ADV00)	Non-Standard PRSA
Canada Life Assurance (Ireland) Ltd.	APP/G/300/NS	Advance PRSA (ADV05 or ADV15)	Non-Standard PRSA
Canada Life Assurance (Ireland) Ltd.	APP/G/231/NS	Advance PRSA (ADVX0)	Non-Standard PRSA
Canada Life Assurance (Ireland) Ltd.	APP/G/190/NS	Premium PRSA (PRM30)	Non-Standard PRSA
Eagle Star Life Assurance Co. of Irl. Ltd.	APP/J/406/S	Eagle Star PRSA -- RFAA	Standard PRSA
Eagle Star Life Assurance Co. of Irl. Ltd.	APP/J/369/S	Eagle Star PRSA -- RFAJ	Standard PRSA
Eagle Star Life Assurance Co. of Irl. Ltd.	APP/J/371/S	Eagle Star PRSA -- RFAL	Standard PRSA
Eagle Star Life Assurance Co. of Irl. Ltd.	APP/J/242/NS	Eagle Star PRSA -- RFAB	Non-Standard PRSA
Eagle Star Life Assurance Co. of Irl. Ltd.	APP/J/739/NS	Eagle Star PRSA -- RFAC	Non-Standard PRSA
Eagle Star Life Assurance Co. of Irl. Ltd.	APP/J/634/NS	Eagle Star PRSA -- RFAD	Non-Standard PRSA
Eagle Star Life Assurance Co. of Irl. Ltd.	APP/J/463/NS	Eagle Star PRSA -- RFAE	Non-Standard PRSA
Eagle Star Life Assurance Co. of Irl. Ltd.	APP/J/589/NS	Eagle Star PRSA -- RFAF	Non-Standard PRSA

Eagle Star Life Assurance Co. of Irl. Ltd.	APP/J/158/NS	Eagle Star PRSA -- RFAG	Non-Standard PRSA
Eagle Star Life Assurance Co. of Irl. Ltd.	APP/J/385/NS	Eagle Star PRSA -- RFAH	Non-Standard PRSA
Eagle Star Life Assurance Co. of Irl. Ltd.	APP/J/193/NS	Eagle Star PRSA -- RFAI	Non-Standard PRSA
Eagle Star Life Assurance Co. of Irl. Ltd.	APP/J/842/NS	Eagle Star PRSA -- RFAK	Non-Standard PRSA
Eagle Star Life Assurance Co. of Irl. Ltd.	APP/J/779/NS	Eagle Star PRSA -- RFAM	Non-Standard PRSA
Eagle Star Life Assurance Co. of Irl. Ltd.	APP/J/129/NS	Eagle Star PRSA -- RFAN	Non-Standard PRSA
Hibernian Life and Pensions Ltd.	APP/F/584/S	Hibernian Life & Pensions Standard PRSA	Standard PRSA
Hibernian Life and Pensions Ltd.	APP/F/472/NS	Hibernian Life & Pensions PRSA 1	Non-Standard PRSA
Hibernian Life and Pensions Ltd.	APP/F/112/NS	Hibernian Life & Pensions PRSA 2	Non-Standard PRSA
Hibernian Life and Pensions Ltd.	APP/F/418/NS	Hibernian Life & Pensions PRSA 3	Non-Standard PRSA
Irish Life Assurance plc	APP/K/243/S	Company Standard Group PRSA	Standard PRSA
Irish Life Assurance plc	APP/K/813/S	Company Standard PRSA	Standard PRSA
Irish Life Assurance plc	APP/K/719/S	Corporate Standard Group PRSA	Standard PRSA
Irish Life Assurance plc	APP/K/627/S	Corporate Standard PRSA	Standard PRSA
Irish Life Assurance plc	APP/K/935/S	PRSA Standard (1% & 5%)	Standard PRSA
Irish Life Assurance plc	APP/K/273/S	PRSA Standard (1%)	Standard PRSA
Irish Life Assurance plc	APP/K/283/NS	PRSA Performance (1.2% & 5%)	Non-Standard

Irish Life Assurance plc	APP/K/334/NS	PRSA Performance (1.2%)	PRSA Non-Standard
Irish Life Assurance plc	APP/K/926/NS	PRSA Performance (1.35% & 3%)	PRSA Non-Standard
Irish Life Assurance plc	APP/K/132/NS	PRSA Performance (1.35% & 5%)	PRSA
New Ireland Assurance Co. plc	APP/H/217/S	Standard PRSA (N.I. and BOI Life)	Standard PRSA
New Ireland Assurance Co. plc	APP/H/316/S	Standard PRSA (N.I. and BOI Life)	Standard PRSA
New Ireland Assurance Co. plc	APP/H/305/NS	PRSA Plus (N.I.)/PRSA Choice (BOI Life)	Non-Standard PRSA
New Ireland Assurance Co. plc	APP/H/525/NS	PRSA Plus (N.I.)/PRSA Choice (BOI Life)	Non-Standard PRSA
New Ireland Assurance Co. plc	APP/H/938/NS	PRSA Plus (N.I.)/PRSA Choice (BOI Life)	Non-Standard PRSA