

# The Pensions Board approves further PRSA products

**31 March 2003:** The Pensions Board today announced the approval of 6 further PRSA products. The new provider with approved PRSA products is:

- Friends First Life Assurance Co. Ltd.

The approved PRSA products are:

- PensionsFirst Retirement Savings Tailored Option One - (*Non-Standard PRSA*)
- PensionsFirst Retirement Savings Tailored Option Two - (*Non-Standard PRSA*)
- PensionsFirst Retirement Savings Tailored Option Three - (*Non-Standard PRSA*)
- PensionsFirst Retirement Savings Tailored Option Four - (*Non-Standard PRSA*)
- PensionsFirst Retirement Savings Standard Option One - (*Standard PRSA*)
- PensionsFirst Retirement Savings Standard Option Two - (*Standard PRSA*)

These products, which have been approved in conjunction with the Revenue Commissioners, may now be marketed to consumers.

This brings the total number of PRSA providers to 8 with a total of 48 approved products, 19 of these products are Standard PRSAs and 29 are Non-Standard.

The Pensions Board is currently considering approval for a further 3 potential PRSA providers.

PRSAs are 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.

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

## **About PRSAs**

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 holds units in investment funds managed by PRSA providers. The PRSA contributor is 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. As part of the Board's regulatory role, relating to PRSAs, a register of PRSA providers and their approved products is available at [www.pensionsboard.ie](http://www.pensionsboard.ie).

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