ZURICH LIFE ASSURANCE PLC.

Trustee Training Course:
Defined Contribution Pension Schemes

10 April 2014

Zurich Life Assurance plc is regulated by the Central Bank of Ireland.

need to know

Corporate customers

Trustee Training

Rose Leonard
Head of Customer Relationship Management

Agenda

1. Trusts: Rose Leonard
2. Role and Duties of Trustees: Graham Cashell
3. The Registered Administrator: Rorie Lane
4. Disclosure of information: Michael Coen & Maurice Ryan
5. Investments: Terence Deacon
6. What the future holds: Joe Creegan

Trustee Training Course
Trustee Training Requirement

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- Social Welfare and Pensions Act, 2008
- Employers required to arrange training
- Existing trustees: training every 2 years of 01/02/2010
- New trustees: within 6 months of their appointment
- All trustees: every 2 years thereafter

an NCT test for trustees

Trustee Training Course

Trustee training

- Applies to all trustees
- If employer acting as trustee, then it applies to all directors of company
- One member arrangements also included
- Exemption for death in service only schemes – but Pensions Board recommends all trustees should undergo training

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What is a trust?

"A legal arrangement by which assets are held, managed and controlled by certain persons, called trustees, for the benefit of other persons, called beneficiaries"

Trusts
Legal Documentation

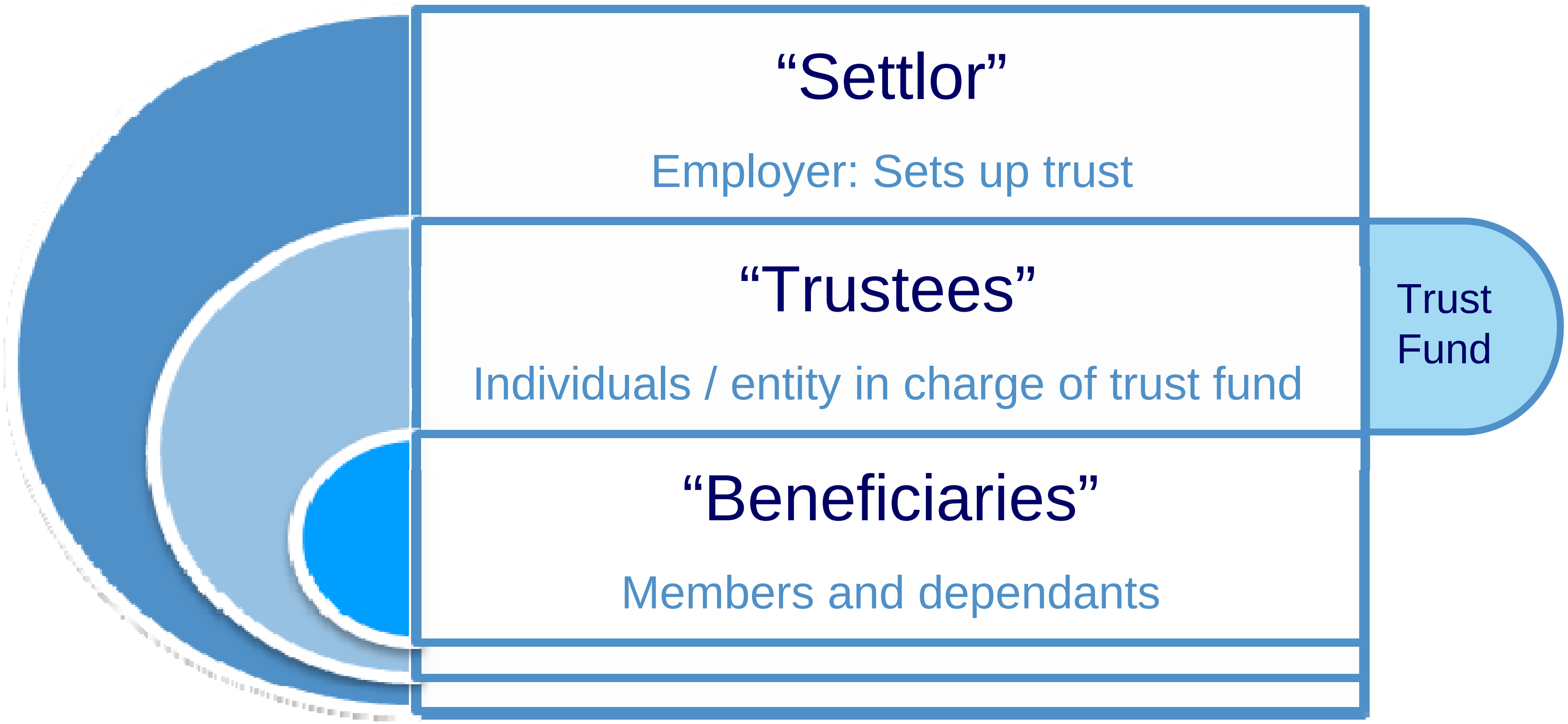
- The Trust Deed & Rules detail the terms and conditions of the scheme
- Elements of the Deed & Rules could be overridden by the Pensions Act and Social Welfare Acts
- Over time, it is likely that there will be changes to the trust documentation

Trusts
Legal Documentation

Changes may lead to a range of documents governing the scheme

- Trust Deed & Rules (original)
- Deed of amendment
- Deed of adherence (new participating employer)
- Deed of appointment / removal
- Deed of substitution (new principal employer)
- Deed of determination (wind-up)

Trusts
Parties to the Trust



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Why use a trust?

- Revenue requirement to get tax relief
- Keeps assets separate from those of the employer
- Allows benefits to be set aside for the beneficiaries until they need them – not allowed full control over them
- Beneficiaries can enforce the trust although not party to its creation

Trusts
Potential Beneficiaries

need to know

Trusts
Different Types of Trustees

Who CAN be a trustee

- Employer company (or trustee company set up by employer)
- Individuals
- Member trustees
- Pensioneer trustee
- External professional trustee company
- (There are certain people who can't be a trustee e.g. undischarged bankrupt)

Trusts
Member Appointed Trustees

- Member Trustee Regulations - 1996
- If there are 50+ qualified members, members have the right to representation on a trustee board

Role and Duties of Trustees

Graham Cashell
Customer Relationship Manager

Role and Duties of Trustees
Trustee Duties

- Duties - *things that have to be done*

General Duties

Duties originate from trust law

Specific Duties

Duties under Pensions Act 1990

Scheme's own Trust Deed & Rules

Role and Duties of Trustees

Duties – General

General duties

- Act in best interest of all beneficiaries
- Act impartially – especially where employer is trustee
- Act honestly, responsibly and prudently
- Keep records
- Invest the funds
- Obtain advice
- Observe confidentiality
- Not to profit from the trust

Role and Duties of Trustees
Duties – Pensions Act (Specific)

Pensions Act duties

- To preserve / transfer benefits
- To disclose information
- To ensure equal pensions treatment
- To apply the resources of the scheme on wind up
- To register scheme with the Pensions Board

Role and Duties of Trustees

Trustees' Powers

- The trustees may possess certain powers / rights to enable them to administer the trust
- These can be specific powers e.g. granting early retirement
- Some exercise of discretionary power could be entirely their decision e.g. the direction of the payment of a death benefit
- Some exercise of discretionary power could be subject to employer approval or consultation e.g. pension increases (sometimes)

Role and Duties of Trustees
Trustees' Responsibility

- The trust Deed, Pensions Acts and trust law will specify the specific responsibilities of the trustees
- A trustee responsibility is unique in law and cannot be delegated
- Functions can of course be delegated, but never responsibility

Role and Duties of Trustees

Confidentiality

- Trustees are required to observe a strict code of confidentiality
- It is expected that, from time to time, trustees may become aware of sensitive issues e.g. downsizing programme, personal medical information, salary data
- Trustees may agree practical procedures for the handling of sensitive information

Role and Duties of Trustees
Protection of Trustees

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Decision making

- Trustees must carry out their role with the utmost good faith - this is the first line of protection for trustees

Indemnity

- The fund or the employer may provide an indemnity against the trustee being sued successfully
- This would only cover honest mistakes i.e. there is no indemnity against fraud

Indemnity insurance

- A few trustee boards also have separate indemnity insurance

Role and Duties of Trustees
Trustee Liability

Can be personally liable if:

- Act outside terms of Trust Deed & Rules
- Failed to act in accordance with Trust Deed & Rules
- Failed to act in accordance with trust law or Pensions Act, 1990

Liability falls on all trustees collectively

- Important to hold and attend trustee meetings and to make sure minutes are taken

Role and Duties of Trustees
Penalties under the Pensions Act

Pensions Board has power to:-

Impose on-the-spot fines

- €2,000 per trustee / per offence

Prosecute trustees

- Non-payment of fines
- More serious offences

Fines cannot be paid out of scheme resources
Sanctions can include a prison sentence

Registered Administrator

Rorie Lane
Corporate Pensions Manager

Scheme Administration
Registered Administrator

Registered Administrator
Trustees must appoint a Registered Administrator

Core Administration Functions

- **Annual Benefit Statements**
- **Annual Reports**
- **Maintain member records**

Scheme Administration
Registered Administrator

- Registered Administrator can be prosecuted by Pensions Board for not providing "core administration functions".

- Alternatively or in addition the Board may not:
  - renew registration or
  - renew it subject to conditions e.g. restriction on taking on new business

need to know

Scheme Administration
Registration with Pensions Board

Scheme Registration
- Trustees’ duty to ensure scheme registered with the Pensions Board and has a PB Number

Registration Fee
- Annual Registration Fee to be paid

Amendments
- Notify Pensions Board of changes to scheme registration details

Scheme Administration
Keeping Records

Two Types

Scheme / Member Records
- Scheme administration
- Typically kept by Registered Administrator

Trustee Records
- Minutes of meetings
- Trustee decisions
- Legal documents
- Routine correspondence

Administration Service
People, Processes & Systems

- Zurich Life invest heavily in the development of our people and tools which allow us to drive efficiencies.
  - ✓ QFA encouraged as a minimum standard for administration staff
- Our highly skilled team focused exclusively on delivering service excellence to corporate schemes

Pension Scheme help point

- Members will speak to an experienced Support representative
- E-mails are responded to within 24 hours

Service Level Agreements

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Contribution Collection	Contributions can be collected by EFT, DD or Cash. All contributions are invested as at date monies and data are received	**7 days**
Benefit Statements	Automated system to ensure that benefit statement are issued within one month of renewal date of the scheme	**2 – 4 weeks**
Leaving Service Options	Processed after last contribution for the member has been received. Generic benefit available on request	**5 days**
Fund Switches	Processed based on the unit prices on the day on which the request was received	**5 days**
General Queries	Non complex queries by phone or e-mail are answered directly by the scheme administrator	**24 hours**

Scheme Administration
Receipt of Contributions

- Contributions must be received within 21 days of the month in which the contributions were deducted and due
- They must be invested within 10 days of receipt
- Employer contributions must be received as stipulated in the rules or in the actuarial valuation in the case of DB
- Payslip

Scheme Administration
Payment of Benefits

The object of the pension scheme is to provide benefits on:

- Retirement
- Leaving Service
- Death

- Sufficient information must be given to enable members or their beneficiaries to make an informed choice

- Where a Pension Adjustment Order (PAO) exists this must be properly communicated and implemented

Disclosure of Information

Michael Coen & Maurice Ryan
Customer Relationship Managers

Disclosure of information
Introduction

- Regulations issued under the Pensions Act now specify the minimum level of communication
- Many schemes aim for a higher level of disclosure

Disclosure of Information
Pensions Act Requirements

Disclosure of Information

1) Scheme Information / Member Booklets
- Valuation report (DB schemes)
- Annual report

2) Personal Information
- Annual benefit statements
- Statement of Reasonable Projections
- Information on wind-ups

Disclosure of Information

Scheme Information

Documents	To Whom	When
Trust Deed and Rules Any Amendments to the Trust Deed and Rules	Members Employees likely to become members Spouses Other beneficiaries Trade Unions	A copy of the document within four weeks of the request.

Disclosure of information
Scheme Information – Booklet

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Documents	To Whom	When
Basic Information about the Scheme Members Booklet / Announcement	Members Employees likely to become members Spouses Other Beneficiaries Trade Unions	New Members – Automatically within 2 months of joining Other requests – Within 4 weeks

Disclosure of Information
Personal Scheme Information

Personal Scheme Information

- Annual Benefit Statements
- Statement of Reasonable Projection
- Monthly statements
- Information statements when certain events occur

Disclosure of Information

Annual Personal Scheme Information

Documents	To Whom	When
Annual Benefit Statement (ABS)	Members	Trustees must provide ABS to member each year Issued at least once every scheme year (renewal date generally used as "trigger point") and information relates to a date within six months of issue date (ABS issued within six months of the Renewal Date)

Disclosure of Information

Other Personal Scheme Information

Documents	To Whom	When
Monthly statement – Confirmation that employee and employer contributions for the previous month have been paid to pension plan *Note on payslip*	Members Registered Administrator in respect of each member	Every month

Member Communication

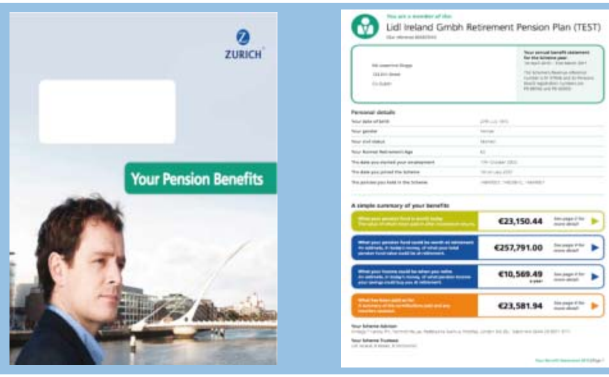
Information when you need it

1

Online

2

Printed Materials



3

On the Move

4

Workplace

Zurich Life Client Centre

Bespoke access for members, advisors and trustees

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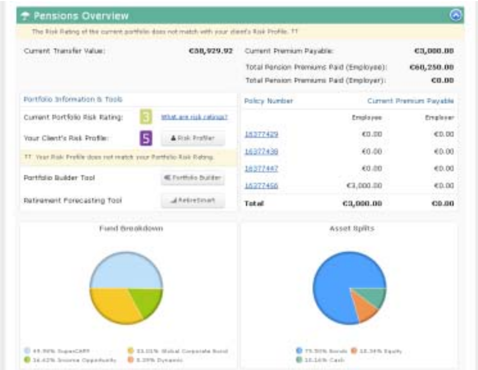
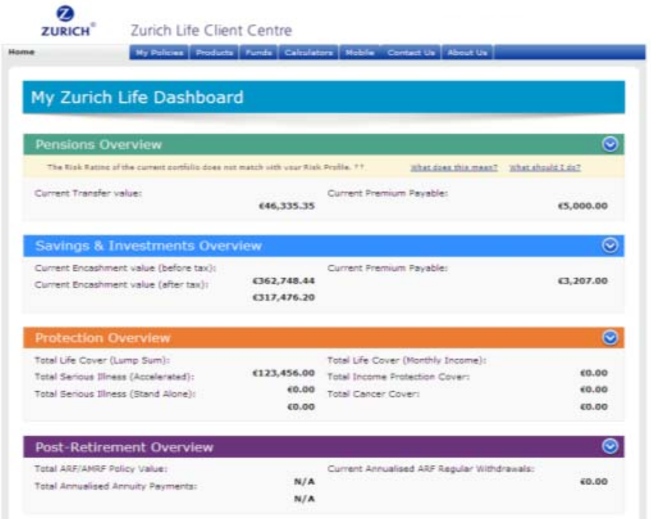
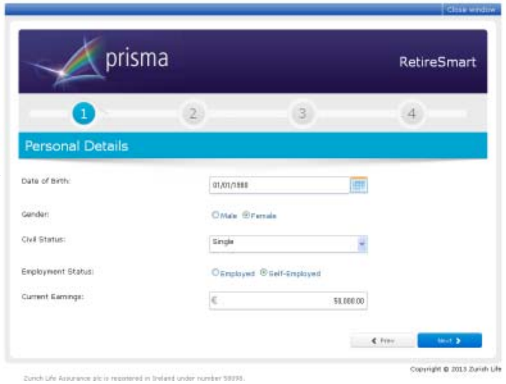
Plan Details



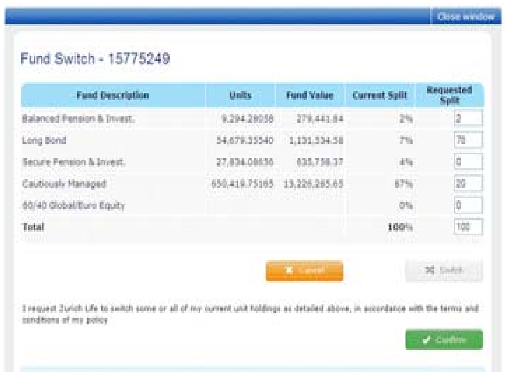
Login



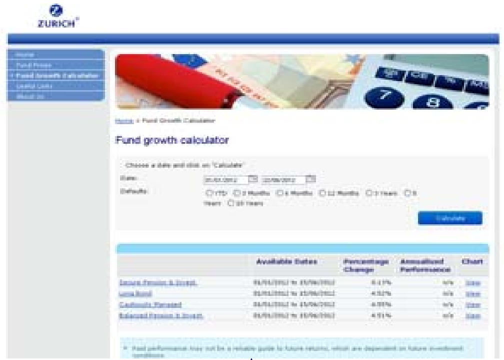
Tools & Calcs



Plan Management



Fund Information



need to know

Client Dashboard
Information in the way you want it

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Useful links | Glossary | Logout

ZURICH — Zurich Life Client Centre

Home | My Policies | Products | Funds | Calculators | Mobile | Contact Us | About Us

My Zurich Life Dashboard

Pensions Overview

Current Transfer Value:	€68,189.30	Current Premium Payable:	€9,589.25

Savings & Investments Overview

Current Encashment Value (before tax):	€50,232.12	Current Premium Payable:	€10,343.52
Current Encashment Value (after tax):	€46,621.63		

Protection Overview

Total Life Cover (Lump Sum):	€562,000.00	Total Life Cover (Monthly Income):	€0.00
Total Serious Illness (Accelerated):	€0.00	Total Income Protection Cover:	€0.00
Total Serious Illness (Stand Alone):	€0.00	Total Cancer Cover:	€0.00

Post-Retirement Overview

Find out more about our post-retirement products.

WARNING: Transactions are currently in progress on one or more of your policies. Policy values shown are not up-to-date.

The Client dashboard is designed to show an overall view of the policies you have with Zurich Life. Any protection benefits you have through a Group arrangement with Zurich Life are excluded. Any annuity policies purchased on a group basis, and any individual annuities purchased prior to June 2011, are excluded.

On regular premium policies, the premium shown is the annualised premium.

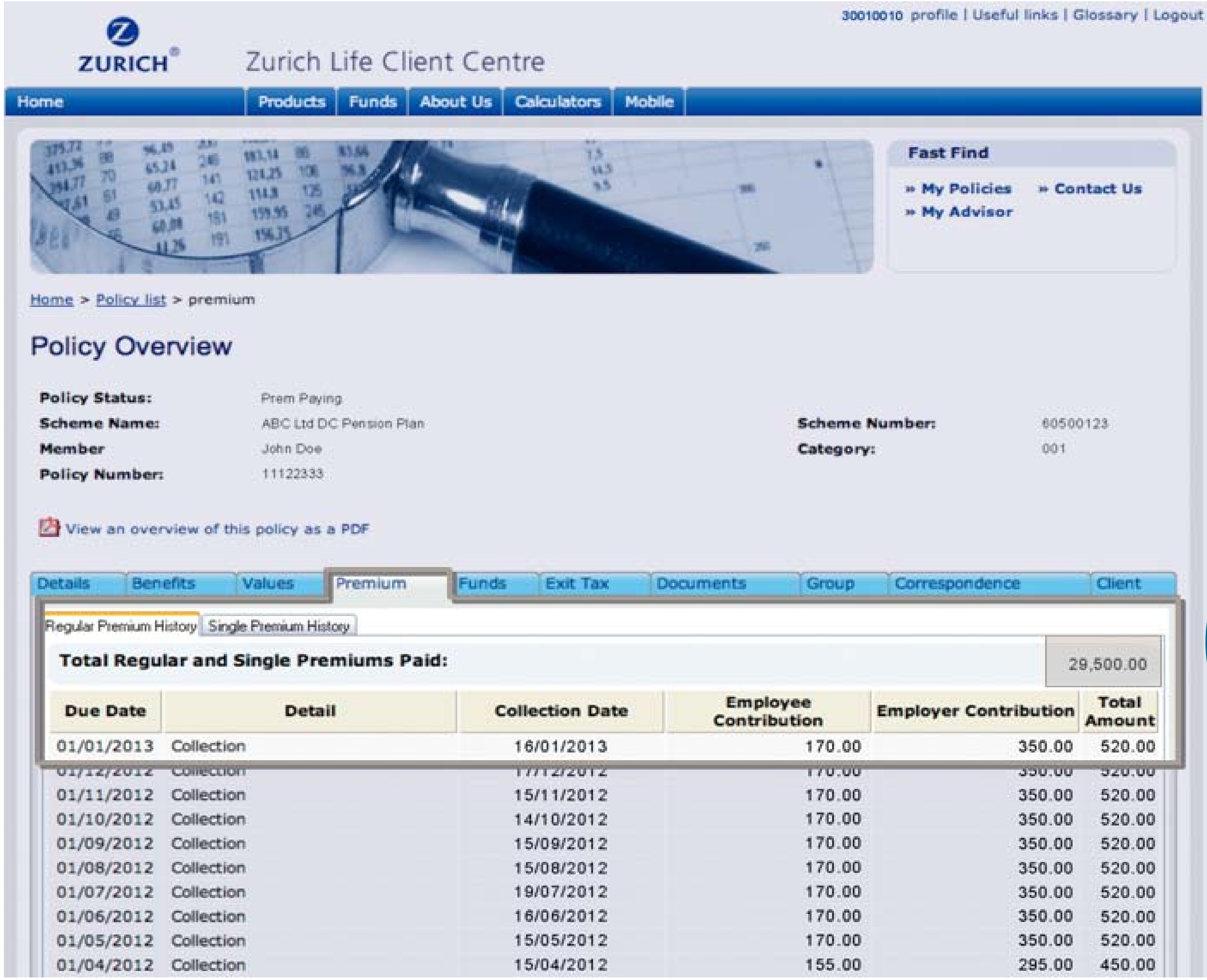
Any values shown are based on the latest information available. The values shown include special dividends and are net of encashment penalties, where applicable. Values shown are not guaranteed, and they can fall as well as rise. You should refer to your policy document(s) for the conditions applicable to the payment of benefits under your policy(ies). Asset splits shown are based on the latest available information. Vested PRSA policies are included in the Pension section, and not in the Post-Retirement section.

For Savings/Investment policies, the current rate of exit tax assumed for policies owned by an individual is 36.00%.

Premiums shown are exclusive of the insurance levy.

The protection benefits included are those on your life only. Any protection benefits on other lives insured on your policies are not included.

Contribution History



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Home | Products | Funds | About Us | Calculators | Mobile

Fast Find

» My Policies » Contact Us
» My Advisor

Home > Policy list > premium

Policy Overview

Policy Status:	Prem Paying		
Scheme Name:	ABC Ltd DC Pension Plan	**Scheme Number:**	60500123
Member	John Doe	**Category:**	001
Policy Number:	11122333		

View an overview of this policy as a PDF

Details | Benefits | Values | Premium | Funds | Exit Tax | Documents | Group | Correspondence | Client

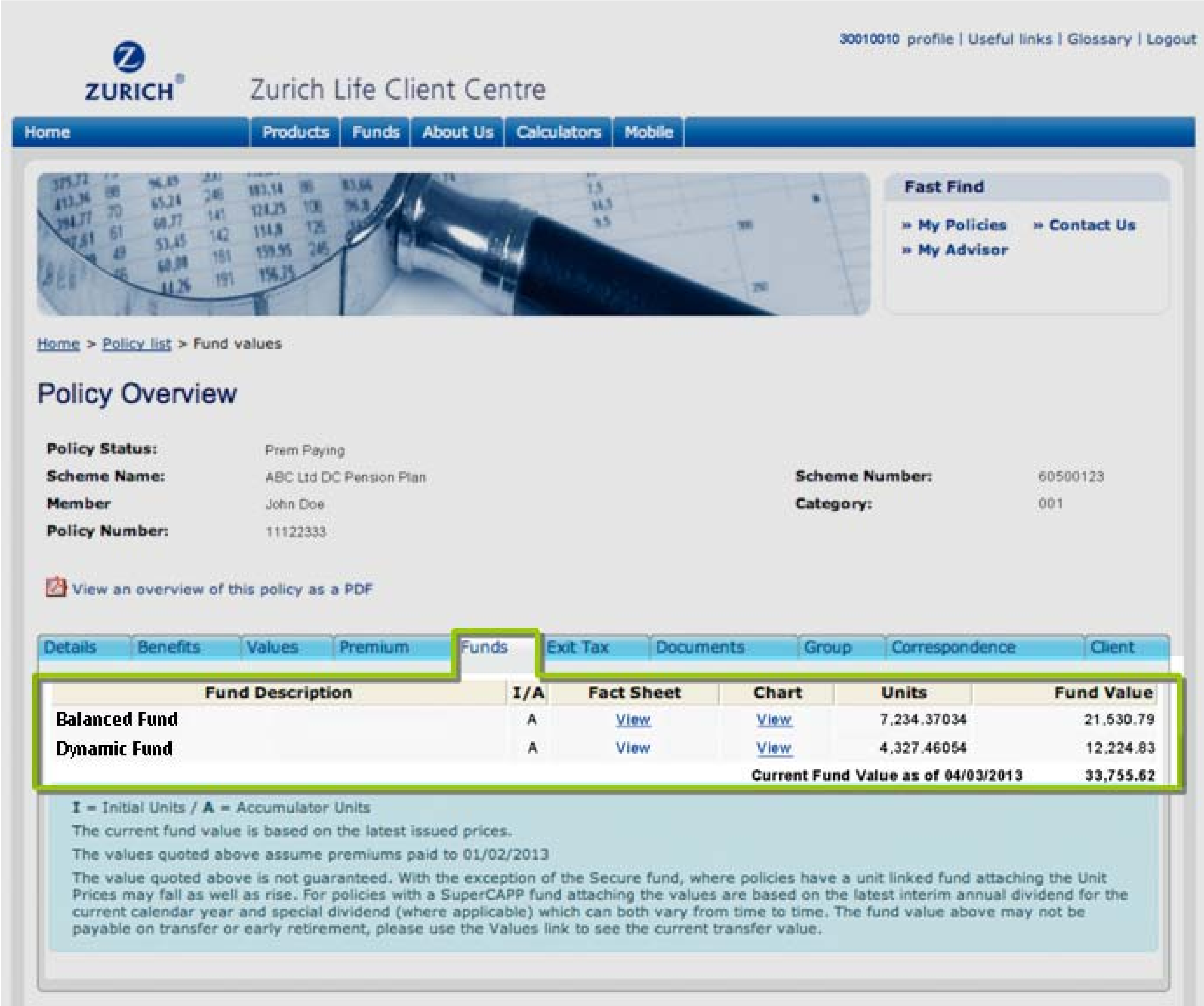
Regular Premium History | Single Premium History

Total Regular and Single Premiums Paid: 29,500.00

Due Date	Detail	Collection Date	Employee Contribution	Employer Contribution	Total Amount
01/01/2013	Collection	16/01/2013	170.00	350.00	520.00
01/12/2012	Collection	17/12/2012	170.00	350.00	520.00
01/11/2012	Collection	15/11/2012	170.00	350.00	520.00
01/10/2012	Collection	14/10/2012	170.00	350.00	520.00
01/09/2012	Collection	15/09/2012	170.00	350.00	520.00
01/08/2012	Collection	15/08/2012	170.00	350.00	520.00
01/07/2012	Collection	19/07/2012	170.00	350.00	520.00
01/06/2012	Collection	16/06/2012	170.00	350.00	520.00
01/05/2012	Collection	15/05/2012	170.00	350.00	520.00
01/04/2012	Collection	15/04/2012	155.00	295.00	450.00

Monitor contributions

Fund Value



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Home > Policy list > Fund values

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Fund Description	I/A	Fact Sheet	Chart	Units	Fund Value
Balanced Fund	A	View	View	7,234.37034	21,530.79
Dynamic Fund	A	View	View	4,327.46054	12,224.83
			Current Fund Value as of 04/03/2013		**33,755.62**

I = Initial Units / **A** = Accumulator Units

The current fund value is based on the latest issued prices.

The values quoted above assume premiums paid to 01/02/2013

The value quoted above is not guaranteed. With the exception of the Secure fund, where policies have a unit linked fund attaching the Unit Prices may fall as well as rise. For policies with a SuperCAPP fund attaching the values are based on the latest interim annual dividend for the current calendar year and special dividend (where applicable) which can both vary from time to time. The fund value above may not be payable on transfer or early retirement, please use the Values link to see the current transfer value.

Keep track of pension fund value and fund performance

needtoknow

View all your Zurich plans

Pensions Overview

Current Transfer Value:	€58,929.92	Current Premium Payable:	€3,000.00
		Total Pension Premiums Paid (Employee):	€60,250.00
		Total Pension Premiums Paid (Employer):	€0.00

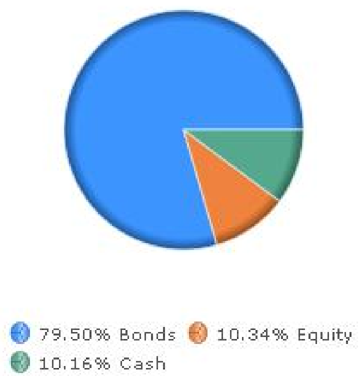
Portfolio Information & Tools

Current Portfolio Risk Rating:	3	What are risk ratings?
Your Client's Risk Profile:	N/A	Risk Profiler
Portfolio Builder Tool		Portfolio Builder
Retirement Forecasting Tool		RetireSmart

Policy Number	Current Premium Payable	
	Employee	Employer
16377429	€0.00	€0.00
16377438	€0.00	€0.00
16377447	€0.00	€0.00
16377456	€3,000.00	€0.00
Total	**€3,000.00**	**€0.00**

Fund Breakdown

Asset Splits



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Access documents & correspondence

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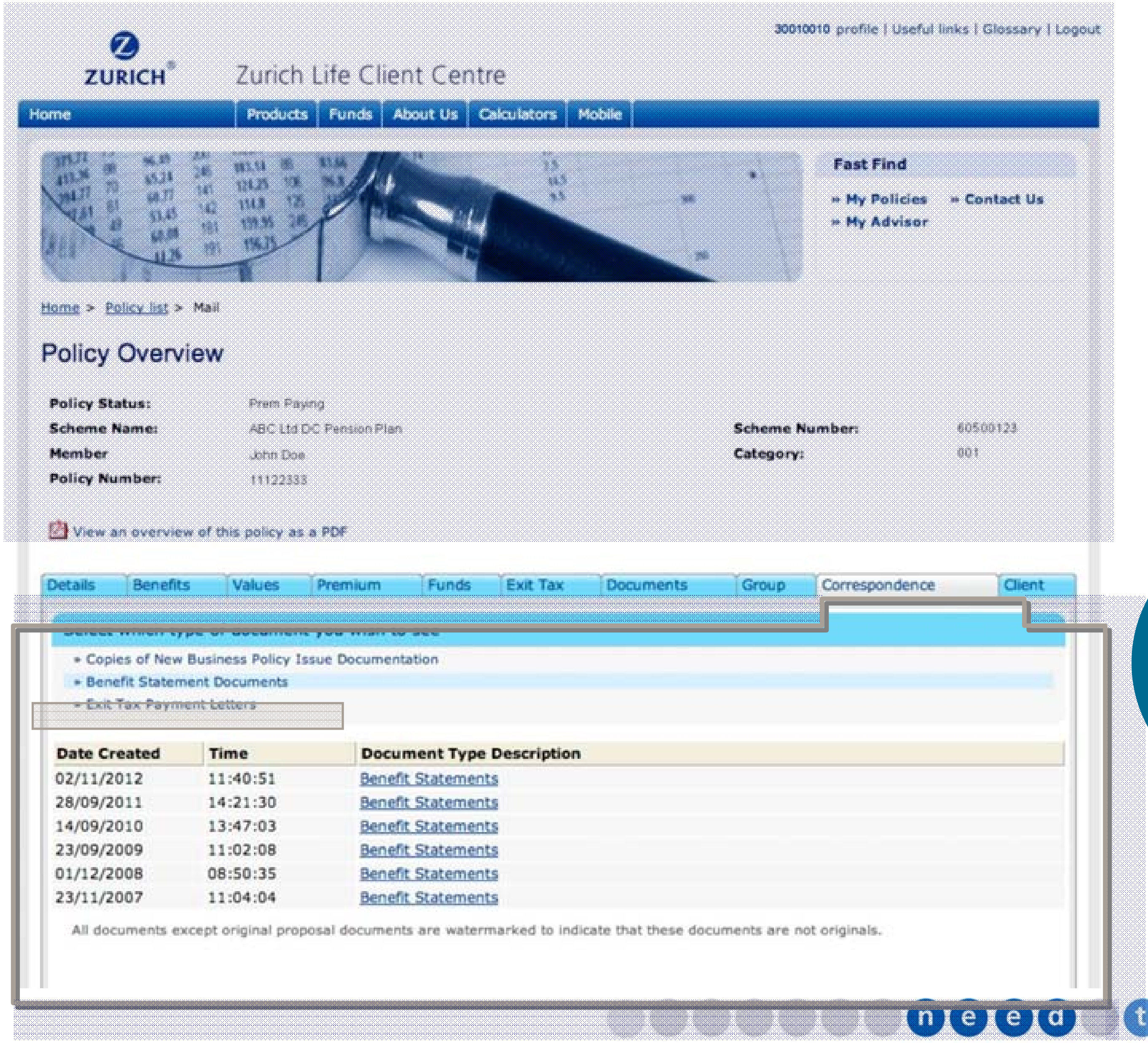
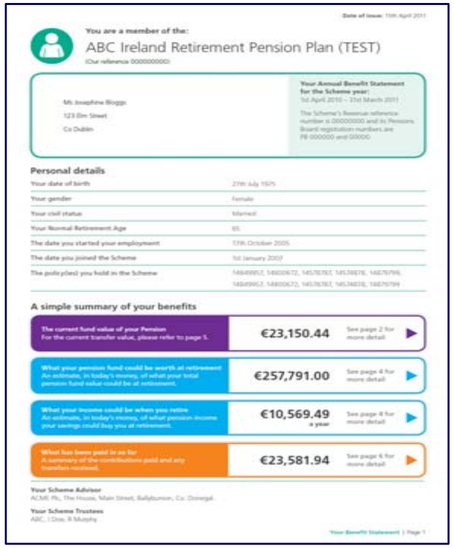


View personal correspondence

Scheme Documentation

Reader friendly communications


You are a member of the:

ABC Ireland Retirement Pension Plan (TEST)

Personal details

A simple summary of your benefits

€23,150.44

€257,791.00

€10,569.49

€23,581.94


MY BENEFITS AT RETIREMENT

Quick view

What happens when I reach retirement?

When can I retire?

My options (today!)

1. Take a tax-free lump sum

"Taking a tax-free lump sum is a no brainer!"

- Scheme members will receive a range of communication material from Zurich on an ongoing basis. Our printed materials include:
  - ✓ Welcome packs
  - ✓ Scheme brochures
  - ✓ Online user guides
  - ✓ Benefit statements
  - ✓ Projection Statements
  - ✓ Workplace promotional material

On the Move
Smartphone and Tablet Communication

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- Zurich Life have recently released our mobile app which combines all of our mobile functionality with some innovative new tools and features.

Secure Login
Mobile Client Centre

Our Mobile Client Centre is an easy and secure platform for your clients to access:

- Policy Information
- Fund values
- Premium information

Client Registration

Clients looking to register for the Mobile Client Centre can apply on their phones by tapping 'Register as a new user' and submitting their details.

Don't have an iPhone or Android phone?

Dont worry! You can scan to access any of the following mobile services on your smartphone now! Scan any of the QR codes below or visit the websites using your phone's web browser.

Mobile Client Centre
www.zurichlife.ie/mobile

Mobile RetireSmart
www.zurichlife.ie/retiresmart

GPS Advisor Finder
www.advisorfinder.ie

Workplace
Customer Relationship Management

- Works with Trustees to deliver member communication strategy
- Workplace annual reviews and investment updates

Should I join?

- **Worksite presentation and joining methods**
- **Tailored pension guide** (covering reasons why employees should consider joining their plan)
- **Example policy documentation**

How much should I save?

- **On-line pensions tools and calculators** (takes account of state benefits, spouses pension and other pension benefits)
- **Zurich Life smartphone Application**

Where should I invest?

- **Scheme specific investment options** (details funds and default lifestyle strategy)
- **Worksite presentation and one-to-one meetings**
- **Online portal fund fact sheets**

Investments

Terence Deacon
Senior Customer Relationship Manager

Investment Matters
DC Considerations

Factors affecting the value of a DC pension fund

- Contribution rate: employer and employee
- Length of contribution period
- Labour market factors: full or part-time, breaks in employment etc.
- Cost: investment management and fund administration
- Investment returns
- Pre-retirement inflation: which reduces purchasing power

Investment Matters
DC Considerations

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Factors affecting level of retirement income

- Life expectancy
- Post-retirement inflation: purchasing power of retirement income
- Costs: cost of annuity purchase or ARF investment management
- Investment returns: in the case of an ARF
- Provision for a surviving spouse or partner
- Timing risk: compulsory annuity purchase at a point in time

Investment Matters
DC Considerations

- Most individuals are not equipped to make informed investment decisions
- People tend to make investments at the wrong time
- The information on investment options that trustees make available to members is important
- Trustees have a key role in setting the framework in which members make investment choices
- One of the most important responsibilities that trustees exercise

Investment Matters
Trustee Investment Responsibilities

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Must follow Investment Regulations

- Invest in a manner to ensure security, quality, liquidity & profitability
- Take into account nature and duration of liabilities
- Regulated markets
- Limits on borrowing
- Proper diversification
- Limited use of derivatives
- SIPP for bigger schemes

Investment Matters

Investment Compliance

- Member contributions must be invested within 31 days of the end of the month in which they were deducted
- Trustees should ensure that there is an adequate paper trail and reporting
- Strategy must be documented in a Statement of Investment Policy Principles (SIPP) - compulsory for schemes with 100+ members (active + deferred)

Investment Matters
Investment Risk

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Type of Risk	
Market Risk	Everyday risk, arising from the economic background, that affects returns in the various asset classes.
Inflation Risk	The risk that the rate of return will be lower than inflation.
Interest Rate Risk	The risk that the value of an asset will fall because of a rise in interest rates. Bonds are particularly susceptible to this risk.
Exchange Rate Risk	Where investments are denominated in currencies other than the euro, an exchange rate risk arises.
Liquidity Risk	The risk that an asset cannot be realised for fair value at short notice. Property is particularly susceptible to this risk.
Counterparty Risk	The risk that a party who owes money to the investor defaults on that obligation.
Investment Manager Risk	The risk that an individual investment manager underperforms.

Investment Matters
DC Considerations

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Why have investment choice for DC members?

- Members are investing their own money and carry the investment risk - entitled to decide how to invest their contributions
- Some members may be qualified to make informed decisions and should be facilitated in exercising choice
- Trustees will generally not be familiar with the financial circumstances of their members or their preferences or risk tolerance
- As such, trustees may not be positioned to make a well-informed or appropriate choice on members' behalf
- Allow investment choice to DC members but consider the range of choices open to members and their presentation and communication

Investment Matters
Investment Strategy

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Typical DC structure

- Most DC schemes offer a choice of unitised investment funds
- A reasonable range of funds (not too restricted and not too wide) – perhaps 5 – 7 funds, including a *default option*
- Choice should cater for differing member objectives and risk appetites
- Members should understand the attributes of different funds
- Trustee role is to ensure that members receive sufficient information to enable them to make informed decisions

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Default strategy

- Evidence shows most members invest through a default investment strategy (even though DC members are entitled to choose their investments)
- The design and selection of the default strategy is therefore a critical issue for trustees, who need to bear in mind:
  - Suitability
  - Cost
  - Investment strategy
  - Monitoring
  - Communication

Investment Matters
Investment Strategy

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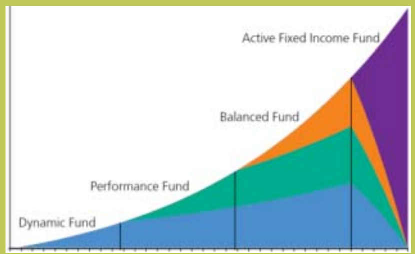
Lifestyle strategy

- Links investment choice/risk to number of years to retirement for each individual
- Takes account of changing needs – capital accumulation in early years, moving towards capital preservation in later years
- Automatically switches from higher risk to lower risk funds as members progress through working life
- Different options to cater for post-retirement needs – funding for cash, annuities, ARFs
- Zurich Life's offerings include PensionSTAR and Flexitrack

Investment Choice
Creating Choice

1

Off-the-shelf lifestyle strategies



2

Tailor made lifestyle strategies for your scheme

Bespoke combination of funds

5, 7 or 10 year automatic de-risking

Selected Destination Funds

3

Individual investment choice

Wide range of investment funds, including active and passive options

need to know

PensionSTAR

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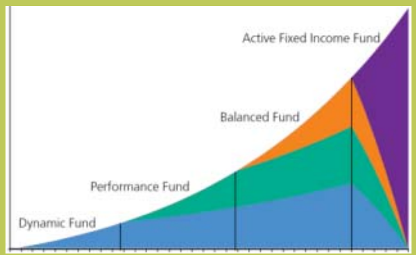
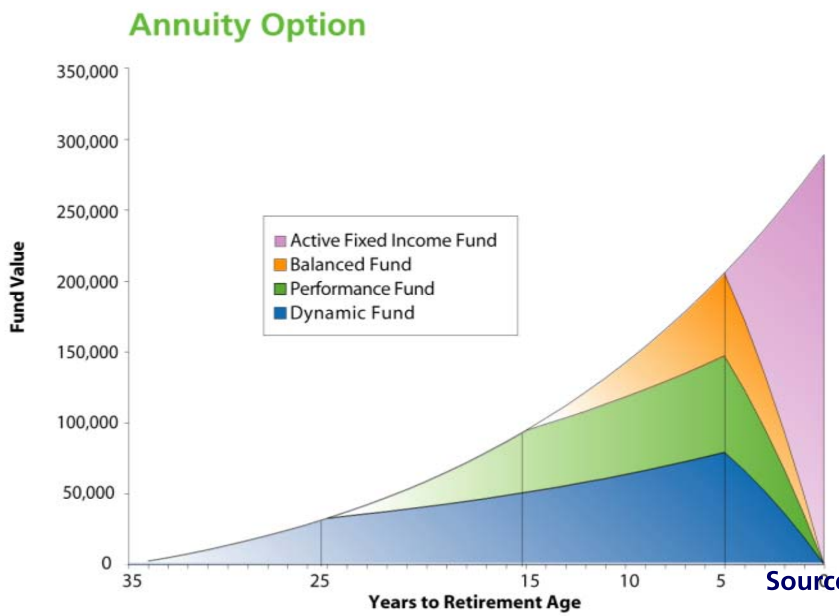
1

Lifestyle strategy for members who want all investment decisions made for them

PensionSTAR





Source: Zurich Life

Assumptions:
Contributions paid into a Retirement Advice Plan Personal Pension: 95% Allocation; 1.5% Annual Management Charge; Initial premium of €200 per month; escalating at 3% per annum. The figures for the Illustrative Retirement fund are based on a gross investment return of 6% per annum. The assumed gross investment return is not a forecast. The value of units may grow at a faster or slower rate than assumed and the value of units may be expected to fall from time to time as well as rise.

Warning: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. Benefits may be affected by changes in currency exchange rates.

FlexiTrack Retirement Strategy

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2

Want some input on their investment portfolio but like the security of automatic de-risking

Accumulation Phase

5, 7 or 10 year automatic de-risking

Destination Fund

FlexiTrack

1 Accumulation Phase

- Index Eurozone Gov Bond Fund
- Index Global Equity Fund
- Index Eurozone Equity Fund
- Active Asset Allocation Fund
- Cautiously Managed Fund
- Balanced Fund
- Performance Fund
- Dynamic Fund
- International Equity Fund
- Dividend Growth Fund

Choose **one or more** of the above

2 De-Risking Period

5, 7 or 10 Years

Choose **one** of the above

3 Destination Fund

- Secure Fund
- SuperCAPP Fund (10 year only)
- Index Eurozone Gov Bond Fund
- Active Fixed Income Fund
- 50 / 50 Retirement Options Fund
- 75/25 Retirement Options Fund

Choose **one** of the above

Wide Selection of Investment Funds

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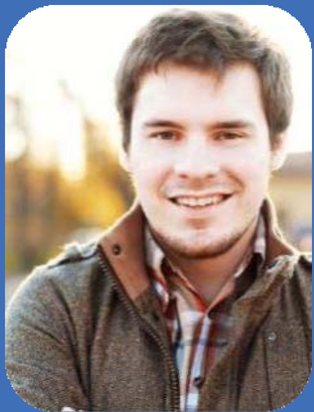
3

Members who want to manage their own pension investment portfolio



prisma
The Zurich Platform

BlackRock
Henderson Global Investors
J.P.Morgan Asset Management
MFS
M&G Investments
Pictet 1805
PIMCO
threadneedle investments
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Lower — — — — — Higher

Risk Rating 1 2 3 4 5 6 7

Investment Matters
Investment Summary

- Trustees need to have an understanding of their members' capacity to exercise investment choice and of their risk tolerance generally
- Trustees should ensure that the investment fund selection enables members to protect themselves from the main investment risks
- There is no right number but a limited choice of between 5 to 7 funds should suffice
- Wider range of options can be made available where members seek this or where trustees feel members have the necessary knowledge

Investment Matters

Investment Summary

- Default investment strategy needs careful consideration - most members likely to opt for the default
- Default strategy should take account of likely retirement benefits
- The performance of the default strategy should be monitored regularly and the investment strategy reviewed at least every 3 years
- The investment options and the default strategy must be clearly explained so members can assess their suitability
- Member should receive detailed investment advice between 5-10 years before retirement and be made aware of the importance of this advice

What's the Good News?

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Upside risks

- ECB policy becomes more accommodative
- US corporate spending accelerates and boosts growth
- Japan shows concrete progress
- Economic data and earnings surprise on the upside

And the Bad?

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Downside risks

- US bond yields rise materially, hampering growth
- Economic momentum wanes, leading to earnings disappointments
- Deflationary worries emerge in Europe
- Geo-political factors

What to expect in the future

Joe Creegan
Head of Corporate Life & Pension

Some Recent Changes

- Increased focus on non-compliance
- Reduction in the Standard Fund Threshold
- Reduced Approved Retirement Fund (ARF) thresholds
- Some drawdown of Additional Voluntary Contributions (AVCs)

What to Expect in the Future

- Continued closure of Defined Benefit schemes
- DC Consultation Process and Auto-enrolment
- Pensions Board…………Pensions Authority

What to Expect in the Future

- Pensions Levy
- Implications of the Waterford Crystal and other legal cases
- Biggest challenge is still member engagement

Thank you for doing business with us.