



# Society of Actuaries in Ireland

## *Pensions Committee*

## *Newsletter*

**April 2025**

### **Foreword**

Dear Member

Life in the pensions industry remains busy, as does the work of the Pensions Committee. In an effort to provide more frequent and timely communications with members, here is a summarised newsletter, focusing on the main activity of the Committee in recent months.

### **ASPs and IANs**

Updated versions of [ASP PEN-12 Statements of Reasonable Projection – Occupational Pension Schemes and Trust RACs](#) and [ASP PRSA-2 Personal Retirement Savings Accounts product information](#) became effective from 1 January 2025.

A further update to both ASPs is in motion, with the member consultation process having recently ended.

A new IAN was published in November 2024, [IAN PEN-3 Calculating the present value of tax-free lump sums](#).

### **Engagement with External Stakeholders**

The Committee regularly meets with the Pensions Authority and various external stakeholders regarding current pension topics.

The Pensions Authority recently presented their 5-year strategy to the Committee, with their priorities being:

- Cost efficiency
- Consolidation
- Authorisation

Following the Standard Fund Threshold (SFT) consultation in 2024, the SFT Review Group had a number of meetings with the Department of Finance regarding possible changes to the SFT. We hope to continue to engage with the Department in this space going forward.

The sub-committee on Auto-Enrolment is actively involved with the Department of Social Protection and meets regularly. This will be an area of increased focus in the coming months.

The Committee has been made aware of a possible change to Revenue practice regarding transfer values post normal retirement age and we are reaching out to Revenue on this matter. We will keep members informed of any developments.

## CPD Events

The Pensions Forum was held on 5th March, with topics covered including:

- The Pension Council's report on Irish Retirement Living Standards, presented by Roma Burke, LCP
- Cost Transparency in Pensions, by Tim Brown and Oliver Bell of ClearGlass Research
- Pension Product Innovation – A Decumulation Challenge, by Kevin Manning, Milliman

Our new president, Roz Briggs, has brought a focus to the decumulation phase for DC schemes. Roz's President's Address last September included a presentation from Hilary Salt and Derek Benstead, two leading UK actuaries who were key in enabling legislation that facilitated collective defined contribution schemes in the UK. To brainstorm and develop solutions in this area in Ireland, a series of workshops commenced in late February and are ongoing. It is not too late to join this group. If you would like to attend the next workshop, please contact [info@actuaries.ie](mailto:info@actuaries.ie).

The pension topics included in the SAI Convention were:

- Transfer Values from Defined Benefit Schemes, presented by Kieran Manning, Paul Torsney and Darragh Kirwan
- Decumulation: Taking on the "nastiest problem in finance", by Kevin Hollister
- Pension Reform Updates, by Colum Walsh

In October, our annual webinar in tandem with the IIPM took place, in which Jim Power gave an update on Ireland's economic outlook and Tony Gilhawley assessed the impact of the recently introduced option to defer the State Pension, together with an update on the Standard Fund Threshold.

The next pensions CPD event is a webinar scheduled for 9th April on Risk Management and Incorporating Sustainability Considerations. This will include output from the recent survey undertaken by the Sustainability and Climate Change Committee, with some items to note for pensions actuaries.

The Scheme Actuary Forum is due to take place on 28th May in Dublin and we will be in touch with more information soon.

## Feedback

We welcome your feedback! Please reach out to the Society (at [info@actuaries.ie](mailto:info@actuaries.ie)) or contact any of the Committee members regarding:

- Pension topics for consideration by the Committee
- CPD event topics/speakers that you would like to propose
- Suggestions on better ways to communicate with members
- Joining the Committee

We would love to hear from you!

## Committee Members

Tom Matthews (Chair)  
Laura Power (Deputy Chair)  
Fred Gilmore (Secretary)  
Cyra Barry  
Richard Clossick

Deirdre Coyle  
Brian Fitzgerald  
Rita-Anne Keyes  
Anna Kinsella  
Barry O'Gorman

Barry O'Mahony  
Thomas Synnott  
Shane Wall  
Michael Sharpe (SAI Exec Support)