



Society of Actuaries in Ireland

ACTUARIAL STANDARD OF PRACTICE PRSA-2

PERSONAL RETIREMENT SAVINGS ACCOUNTS PRODUCT INFORMATION

Classification

Mandatory

MEMBERS ARE REMINDED THAT THEY MUST ALWAYS COMPLY WITH THE CODE OF PROFESSIONAL CONDUCT AND THAT ACTUARIAL STANDARDS OF PRACTICE IMPOSE ADDITIONAL REQUIREMENTS UNDER SPECIFIC CIRCUMSTANCES.

Legislation or Authority

Pensions Act, 1990

Personal Retirement Savings Accounts (Disclosure) Regulations, 2002

Personal Retirement Savings Accounts (Operational Requirements) Regulations, 2002

Application

PRSA Actuary or any actuary advising a PRSA provider on the provision of product information pursuant to the PRSA Disclosure Regulations or otherwise. *The assumptions set out in this ASP are for the above purpose. If the assumptions are used for other purposes, members must exercise professional judgement as to whether they are suitable for those purposes.*

| Version | Effective from | Version | Effective from |
|----------------|-----------------------|----------------|--|
| 1.0 | 04.09.2003 | 1.7 | 02.12.2013 |
| 1.1 | 04.09.2003 | 1.8 | 01.01.2015 |
| 1.2 | 30.12.2006 | 1.9 | 01.04.2015 |
| 1.3 | 01.07.2007 | 1.10 | 01.04.2016 |
| 1.4 | 01.07.2009 | 1.11 | 01.10.2017 |
| 1.5 | 01.11.2010 | 1.12 | 01.03.2021 (early adoption encouraged) |
| 1.6 | 01.03.2012 | 1.13 | 01.05.2023 (early adoption encouraged) |
| | | 1.14 | 01.01.2025 (early adoption encouraged) |



Definitions

“the Act” means the Pensions Act, 1990

“ASP” means Actuarial Standard of Practice

“ASP LA-8” means the ASP titled “Life Assurance Product Information” issued by the Society

“the PRSA Actuary” means the actuary appointed by the PRSA provider pursuant to Section 96(1)(d) of the Act

“the PRSA Disclosure Regulations” means the Personal Retirement Savings Accounts (Disclosure) Regulations, 2002

“the PRSA Operational Regulations” means the Personal Retirement Savings Accounts (Operational Requirements) Regulations, 2002

“should normally” indicates that members of the Society to whom this ASP applies must comply with a particular requirement or prohibition, unless the circumstances are such that the requirement or prohibition is inappropriate and non-compliance is consistent with the standards of behaviour, integrity, competence and professional judgement which other members or the public might reasonably expect of a member

“the Society” means the Society of Actuaries in Ireland

“vested PRSA” means a PRSA as defined in Section 790D of the Taxes Consolidation Act, 1997

1 Introduction

1.1 This ASP is issued pursuant to the PRSA Disclosure Regulations and the PRSA Operational Regulations, and, in particular, to Articles 3(3) and 4(2) of the PRSA Disclosure Regulations and to Article 9 of the PRSA Operational Regulations.

1.2 Article 3(3) of the PRSA Disclosure Regulations stipulates that:

“A Preliminary Disclosure Certificate shall be prepared by the PRSA provider in accordance with -

(a) Schedule B,

(b) the advice of the PRSA Actuary, and



- (c) *any guidance notes issued by the Society of Actuaries in Ireland for those purposes.”*

Article 4(2) of the PRSA Disclosure Regulations stipulates that:

“A Statement of Reasonable Projection shall be prepared by the PRSA provider in accordance with -

- (a) *Schedule B,*
- (b) *the advice of the PRSA Actuary, and*
- (c) *any guidance notes issued by the Society of Actuaries in Ireland for those purposes.”*

1.3 *“The PRSA actuary” is defined as “a person who is employed by a PRSA provider or has entered into a contractual arrangement with a PRSA provider to provide actuarial services in respect of a PRSA product or products and who complies with such requirements for such employment or such appointment as such an actuary as the Minister may determine from time to time and specifies in regulations.”*

1.4 Article 9 of the PRSA Operational Regulations requires that a determination made by the PRSA Actuary pursuant to Section 119(1) of the Act and a declaration furnished by the PRSA provider to the PRSA Actuary shall both be submitted to the Pensions Authority within two months of the end of each financial year.

The PRSA Actuary’s determination is required to state *“if such be the case, that the advice given by the PRSA actuary and any guidance notes issued by the Society of Actuaries in Ireland pursuant to the provisions of the Act and regulations made under the Act have been complied with by the PRSA provider subject to any qualifications, amplifications or explanations in relation to that advice as the PRSA actuary considers appropriate”*.

The PRSA provider’s declaration is required to state *“if such be the case, that all information requested by the PRSA actuary for the purpose of making his determination in accordance with sub-article (1) has been provided to the PRSA actuary and is accurate”* and the PRSA provider is required to include in the declaration *“such qualifications, amplifications or explanations as the PRSA provider considers appropriate”*.

1.5 While the benefits and charges which are illustrated in the provision of product information are ultimately the responsibility of the PRSA provider, the PRSA Disclosure Regulations require a PRSA provider to have regard to any guidance notes issued by the Society of Actuaries in Ireland, as well as requiring consultation with the PRSA Actuary.



This ASP constitutes the guidance relating to Preliminary Disclosure Certificates and Statements of Reasonable Projection issued by the Society of Actuaries in Ireland referred to in the PRSA Disclosure Regulations.

- 1.6 The Minister for Social and Family Affairs has responsibility in law for the implementation of the PRSA Disclosure Regulations. The PRSA Actuary must therefore, subject to the request or consent of the PRSA provider, be prepared to explain and justify to the Department of Social and Family Affairs and to the Pensions Authority the advice given by the PRSA Actuary to the PRSA provider which underlies Preliminary Disclosure Certificates and Statements of Reasonable Projection.

2 Scope of ASP

- 2.1 This ASP sets out the principles in accordance with which the various parameters underlying the calculation of the figures required to be provided in the Table of Benefits set out in the PRSA Disclosure Regulations must be determined.
- 2.2 The ASP has regard to the two main objectives of the provision of product information, which are:
 - (a) firstly, to provide contributors with illustrations of projected benefits and charges which are fair, clear and not misleading; and
 - (b) secondly, and subject to the first objective, to provide contributors with illustrations of projected benefits and charges which facilitate comparisons of products between different PRSA providers.
- 2.3 Where illustrations of projected benefits and charges are provided in respect of a Personal Retirement Savings Account other than in a Preliminary Disclosure Certificate or a Statement of Reasonable Projection, such illustrations must also be determined in accordance with the principles and assumptions set out in this ASP and any obligations that apply to a PRSA Actuary under this ASP shall apply equally to any actuary advising a PRSA provider on the provision of such illustrations.
- 2.4 For illustrations of benefits and the Effect of Charges in respect of with-profits contracts, both conventional and accumulating, provided by life assurance companies, and all other contracts where some or all of the charges may not be explicit, the charges for expenses must be determined in accordance with Part III of ASP LA-8.

3 Constructing the Table of Benefits

- 3.1 The projected contract values shown in the column headed “*Projected PRSA contract value if account is taken of applicable expenses and charges to date*”



must be the amounts it is projected will be received by those contributors who transfer or mature.

- 3.2 The values shown in the column headed “*Projected PRSA contract value if no account is taken of applicable expenses and charges to date*” must be the amounts it is projected would be received by those contributors who transfer or mature if there were no contract charges in the period from the effective date of the statement up to and including the year referred to.
- 3.3 The projected investment growth shown in the column headed “*Projected investment growth to date*” means the investment return on the contract value if no account is taken of applicable expenses and charges to date, as defined in Paragraph 3.2, in the period from the effective date of the statement up to and including the year referred to.
- 3.4 The Table of Benefits must be interpreted as including an arithmetic demonstration of how the projected PRSA contract values if no account is taken of applicable expenses and charges to date, as defined in Paragraph 3.2, are derived, so that the value (if any) of the PRSA assets at the effective date of the statement plus the total amount of contributions paid into the PRSA contract in the period from the effective date of the statement up to and including the year referred to plus projected investment growth to date, as defined in Paragraph 3.3, will equal the projected PRSA contract value if no account is taken of applicable expenses and charges to date, as defined in Paragraph 3.2.
- 3.5 The determination of the contract values as defined in Paragraph 3.1 will require the construction of two additional columns of values, being:
- (a) the investment return earned on the contract value if account is taken of applicable expenses and charges to date in the period from the effective date of the statement up to and including the year referred to; and
 - (b) the total deductions to cover expenses and charges of the PRSA provider made in the period from the effective date of the statement up to and including the year referred to.

The latter column is referred to in this ASP as “*Projected expenses and charges to date*”.

Neither of these two columns is shown in the Table of Benefits.

- 3.6 The Table of Benefits must be constructed allowing for the actual (e.g. monthly) timing of contribution receipts, investment growth and deductions to cover charges, stamp duty or pension levy. The rate of investment return used for each month of the projection period must be determined in accordance with Paragraph 5.2, Paragraph 5.3 and, where applicable, Paragraph 5.4.



- 3.7 A note must be included after the Table of Benefits in the case of Statements of Reasonable Projection, which advises the contributor that the accrued transfer value of the contract is included in the columns of the Table headed “*Projected PRSA contract value if no account is taken of applicable expenses and charges to date*” and “*Projected PRSA contract value if account is taken of applicable expenses and charges to date*”.
- 3.8 Where a stamp duty or pension levy is applicable to the market value of assets under management in a PRSA, it must be reflected in the Table of Benefits. This must be reflected within the column defined in Paragraph 3.1. In addition, it may also be reflected in both columns defined in Paragraph 3.2 and Paragraph 3.3; note that, in this case, the levy must be reflected equally in the columns defined in both Paragraphs 3.2 and 3.3 in order to satisfy Paragraph 3.4. An explanatory note, linked clearly to the appropriate column, must be provided below the table.
- 3.9 The stamp duty or pension levy of paragraph 3.8 must be reflected in the Table of Benefits from the date of the illustration until the end of the period for which the levy must be applied. Where an illustrative table is provided on a generic basis within a brochure or marketing material, a note must be provided explaining that the illustration allows for stamp duty or pension levy deductions from the date of publication (which must be stated) until the end of the period for which the levy must be applied (which must also be stated).
- 3.10 If the PRSA Actuary believes that any other information in addition to that provided in the Table of Benefits is needed to ensure that the provision of product information is fair, clear and not misleading, then the PRSA Actuary must advise the PRSA provider to seek approval from the Pensions Authority, in accordance with the provisions of Article 7 of the PRSA Disclosure Regulations, to adapt the prescribed content and format of the Table of Benefits and any explanatory notes attaching thereto.
- 3.11 In preparing a Preliminary Disclosure Certificate for a Standard PRSA, the following assumptions must be made:
- (a) the contract is following a default investment strategy;
 - (b) contributions will increase at each contract anniversary at the rate of deflation required for the purposes of Paragraph 7.1; and
 - (c) the contract is in respect of a male, and the resulting annuity is a single life annuity determined in accordance with Section 9.

The retirement income illustrated in the Table of Benefits in a Preliminary Disclosure Certificate for a Standard PRSA must be shown in present day values using the rate of deflation required for the purposes of Paragraph 7.1.



- 3.12 The PRSA Disclosure Regulations provide that the values given in the Table of Benefits contained in the Preliminary Disclosure Certificate for a PRSA, not being a Standard PRSA, to be provided before a contributor signs a proposal or an application form may be shown on a generic basis where it is not practicable to show the said values on a client-specific basis. Where Tables of Benefits are prepared on a generic basis, the guiding principle that contributors be provided with illustrations of projected benefits and charges which are fair, clear and not misleading also applies. The generic Table of Benefits used must be typical in relation to product parameters, such as age, contract term and contribution amount. Where more than one remuneration structure applies to the product in question, the charging structure corresponding to the highest such remuneration structure must be used in constructing the generic Table of Benefits.

4 Durations for which figures are to be given

- 4.1 Where the figures between quinquennial durations in force do not grow at a steady rate, the values for all the intervening years must be given. It is a matter for the PRSA Actuary's professional judgement to determine whether figures between durations are growing at a steady rate. However, if, for any contract anniversary, the projected total deductions to date to cover expenses is less than the corresponding figure for one year earlier, the figures between the two durations must not be considered to be growing at a steady rate.
- 4.2 Where the figures between the latest contract anniversary occurring five years or more before the maturity date and the maturity date do not grow at a steady rate, the values for all the contract anniversaries occurring on or after the latest anniversary occurring five years or more before the maturity date must be given.
- 4.3 The values for the contract anniversary before the maturity date must be given, and the investment term assumed and the number of contributions assumed to be paid must be stated below the Table of Benefits.

5 Assumed investment return

- 5.1 The PRSA Disclosure Regulations prescribe that the maximum rate of investment return, before deduction of all anticipated charges, related to the contract, to be assumed in illustrating projected future benefits under the contract is 6% per annum. For the purposes of this ASP, the maximum rate of investment return is 6% per annum before the deduction of stamp duty or pension levy.
- 5.2 The rate of investment return, before deduction of all anticipated charges related to the contract, must be determined having regard to the asset mix relating to the contract, on the following basis:
- (i) the maximum gross investment return for equities and property will be 6.65% per annum;



- (ii) the maximum gross investment return for fixed interest securities will be 3.4% per annum;
- (iii) The maximum gross investment return for cash will be 2.65% per annum; and
- (iv) to determine the gross investment return for other asset classes, hybrid instruments or derivatives the PRSA Actuary must "look through" to the underlying assets of the fund and the current and expected long-term asset mix as outlined under paragraph 5.3.

For this purpose, in the case of geared funds, borrowings must be treated as negative holdings of cash. The rate of investment return applied to borrowings must be the expected rate of interest payable on such borrowings, subject to a minimum of the gross investment return for fixed interest securities.

For long-dated projections, the use of the maximum rates above would normally be appropriate as expected long-term returns on asset classes may differ from current yields. Using the maximum rates may also support the objective of comparability set out in paragraph 2.2(b). However, for projections of less than five years, it is important to have regard to the current level of prevailing yields on the underlying assets.

It is important that the Actuary documents the reasons for his or her assumptions regarding the rate of investment return.

The gross rate of investment return so determined shall be subject to an upper limit of 6% per annum.

5.3 When determining the rate of investment return under paragraph 5.2 (iv), the PRSA Actuary must understand the economic effect of any derivatives and gearing on the future performance of the fund. He or she must ensure that the assumed rate of investment return on the fund is consistent with:

- (i) the past volatility and/or expected volatility of the fund (whichever is more relevant);
- (ii) the published asset mix information provided to policyholders;
- (iii) the published risk rating of the fund; and
- (iv) any other relevant information (such as target value at risk of the fund manager).

The PRSA Actuary shall further ensure that, in the calculation of the assumed rate of investment return on the fund, the assumed returns on underlying assets do not exceed the maximum rates specified in paragraphs 5.2 (i), (ii) and (iii), as relevant.



Where the PRSA Actuary has insufficient information to determine the rate of investment return for a particular asset or fund, the gross investment return assumed shall be subject to a maximum of 2.65% per annum.

- 5.4 Where assets and/or future contributions are invested in accordance with an investment strategy under which the allocation of contributions and/or the accumulated assets to asset classes is expected to change in the future, the assumed investment return for a month must be based on the expected asset mix for that month. The (monthly equivalent of the) upper limit specified in paragraph 5.2 applies separately to each month of the projection period.
- 5.5 The amount of investment return for each month of the projection period must be determined by applying the monthly equivalent of the rate of investment return determined in accordance with paragraph 5.2, paragraph 5.3 and, where applicable, paragraph 5.4 to the fund value. In the case of geared funds, the fund value for this purpose is the gross value of the assets of the fund less any borrowings of the fund.
- 5.6 Where the PRSA Actuary has doubts about the rate or rates of investment return to assume in specific situations, the PRSA Actuary should normally consult the Society.

6 Effect of Charges

- 6.1 The Effect of Charges must be calculated as a percentage to not less than one decimal place.
- 6.2 The Effect of Charges must be calculated as follows.
 - (a) The projected contract value derived by accumulating, at the rate of investment return underlying, and for the full duration of, the Table of Benefits, the gross contributions less the deductions to cover expenses and charges, allowing for the actual monthly timing of contribution receipts and expense deductions, must be determined in accordance with Section 3.
 - (b) The rate of investment return must be determined at which the accumulation of the gross contributions, without any deductions to cover expenses and charges other than deductions in respect of stamp duty or pension levy, over the full duration of the Table of Benefits would produce the projected contract value calculated at (a).
 - (c) The difference between the rate of investment return underlying the Table of Benefits and the rate of investment return calculated at (b) is the Effect of Charges.



7 Retirement benefits

- 7.1 Illustrations of maturity benefits on PRSA contracts, in either cash or annuity form, must show the equivalent figures in present day values by deflating the illustrated figures at the compound rate of 3.0% per annum.

8 Contribution increases

- 8.1 Where contribution increases are opted for from outset, the effect of these must be reflected in the Table of Benefits, on the basis of best estimates of the determinant of the increases which are consistent with the assumed investment return, subject to the proviso that the rate of contribution increase assumed must not exceed the rate of deflation required for the purposes of Paragraph 7.1.
- 8.2 Where, for the purposes of Paragraph 8.1 or otherwise, it is necessary to make assumptions about the rate of change in consumer prices or the rate of change in general earnings, the rate of change in general earnings used must be 3.0% per annum, while the rate of change in consumer prices used must be 2.0% per annum.



9 Annuity rates

- 9.1 The PRSA Disclosure Regulations require the conversion of retirement funds into an annuity to be illustrated. Except where Paragraphs 9.6 or 9.7 apply, in making this calculation, the PRSA Actuary must:
- (a) use a maximum interest rate of 2.9% per annum, which is deemed to be net of provision for expenses;
 - (b) use female mortality for the retiree (irrespective of the actual gender of the retiree) and male mortality for the retiree's spouse or civil partner; and
 - (c) use the following mortality assumptions
 - Females: 50% ILT15 (Females); and
 - Males: 42% ILT15 (Males); and
 - (d) assume that spouses or civil partners are the same age, or where actual age is known this may also be used.
- 9.2 Subject to Paragraphs 9.6 and 9.7, provision for improving mortality beyond 2013 must be made by assuming that the price of annuities will increase by the following annual compound rates for each calendar year after 2013:
- Annuities based on female mortality
with no attaching spouse's annuity 0.33%;
- and
- Last survivor annuities: 0.33%.
- 9.3 Illustrations of benefits in annuity form must show annuities which escalate at a rate of 2% per annum. Level annuities may also be shown but these may not be given greater prominence than escalating annuities.
- 9.4 All annuities shown must be assumed to be payable monthly in advance and guaranteed to be payable for a period of five years.
- 9.5 Statements of Reasonable Projection and Preliminary Disclosure Certificates must contain a note describing the nature of the annuity shown, including the duration or durations of life for which the annuity is payable and any reduction that would apply in the event of a death during this period and also including the information specified in Paragraphs 9.3 and 9.4.
- 9.6 Where the remaining term to the assumed retirement age is less than 5 years, then either an appropriate current market annuity rate, or an annuity rate



derived from an actuarial basis broadly consistent with prevailing market annuity rates, must be used to illustrate the conversion of the retirement fund into an annuity. In addition, for all illustrations, a statement must be made to the effect that the actual annuity rate at retirement is likely to differ from the annuity rate used in the illustration.

- 9.7 If a contract contains a guaranteed annuity rate which is greater than the rate determined above, this rate must be used in the illustration of the conversion of the retirement fund into an annuity.

10 Projected total deductions to date to cover expenses

- 10.1 The column of values of “*projected expenses and charges to date*” must be interpreted as including charges for profit.
- 10.2 The PRSA Actuary must reflect the current charging basis for expenses, unless there is reason to believe that this will increase in the course of the contract. The PRSA Actuary must not anticipate any reduction in charges, unless these are contractually guaranteed.
- 10.3 The PRSA Actuary must reflect the monthly timing and the actual level of expense deductions in constructing the column of “*projected expenses and charges to date*”.
- 10.4 The PRSA Actuary may assume that investment return is achieved after:
- (a) meeting the costs of buying and selling investments, including transaction related stamp duty, to the extent that these are the arm’s length costs actually disbursed – for the avoidance of doubt, such costs do not include charges made in respect of investment management; and
 - (b) meeting the arm’s length cost of routine property maintenance, including property valuation fees and rent collection.

Accordingly, these charges need not be shown as deductions to cover expenses or profit.

- 10.5 The following costs must not be regarded as implicit in the investment return:
- (a) costs of buying and selling investments or maintaining properties which are in excess of what could be negotiated on an arm’s length basis;
 - (b) custodial fees;
 - (c) bulk discounts on stockbroker commissions which are retained for the company’s own account; or



- (d) the costs of investment management.

This list is not necessarily exhaustive.

- 10.6 With the exception of the investment-related charges exempted above, all other charges must be shown as deductions to cover expenses (and/or profits) in the column of values of “*projected expenses and charges to date*”. The following is a typical list of such charges in the context of a unit-linked contract, but this list is not necessarily exhaustive.
- (a) Contribution charges. “Charges” arising from the operation of dual pricing which do not accrue to the PRSA provider need not be shown as deductions;
 - (b) Regular management charges net of “loyalty bonuses”, to the extent that these are in addition to the investment costs described in Paragraph 11.4;
 - (c) Retention of dividend and other income;
 - (d) Reduced allocations of contributions to units;
 - (e) Non-investment periods during which contributions received are not allocated to units;
 - (f) “Rounding” charges. In making a best estimate of the effects of rounding charges where these are uncertain, the PRSA Actuary must err on the side of overstating the potential effect. Best practice would be to illustrate a “worst case” scenario.

In addition to these charges, penalties may apply and these must be allowed for in illustrating projected contract values.

- 10.7 Where a product invests in other packaged products or investment vehicles, it will be necessary to ‘look through’ to the underlying assets to ensure that all charges and expenses, both implicit and explicit, which the investor will bear are included.

11 Changes which materially affect the previous illustrations

- 11.1 Where events occur relating specifically to the PRSA provider, which the PRSA Actuary considers will have a material adverse effect on the projected PRSA contract values most recently supplied to contributors, the PRSA Actuary must advise the PRSA provider accordingly, so that the contributors so affected may be appropriately advised. A revised Table of Benefits, in the same form as specified in the PRSA Disclosure Regulations, must be supplied to such contributors not later than when an annual Statement of Reasonable Projection is next provided to the contributors by the PRSA provider.



- 11.2 Examples of events relating specifically to the PRSA provider which might fall under this heading are increases in the deductions to cover expenses (for example by increasing regular management charges either explicitly or implicitly - an example of the latter could be an alteration in the approach to which costs are directly borne by the fund).
- 11.3 Other examples of events relating specifically to the PRSA provider which might fall under this heading are:
- (i) an increase in the level of expenses associated with the administration of with-profit policies falling to be met by with-profit policyholders which are considered by the PRSA Actuary to be of a permanent nature and which exceed the level underlying the most recent illustrations; and
 - (ii) changes in the division of profits between shareholders and policyholders, or changes in the methodology or assumptions used to determine asset shares.
- 12 **Vested PRSA**
- 12.1 Where a Statement of Reasonable Projection is provided to a contributor for a vested PRSA then the PRSA Provider must include a note beneath the Table of Benefits which includes the following:
- a) a warning to the contributor that the vested PRSA may be subject to an annual imputed distribution under Section 790D of the Taxes Consolidation Act, 1997 and that these imputed distributions are not illustrated in the Table of Benefits;
 - b) a description of the level and nature of the imputed distribution referred to in 12.1 (a); and
 - c) a note highlighting the fact that the imputed distribution referred to in 12.1 (a) may result in the value of the vested PRSA being run down more quickly over time.
- 12.2 The construction of the Table of Benefits for a vested PRSA must assume an ultimate retirement age of 75, unless the PRSA Provider has sufficient information to assume an alternative retirement age.



EXPLANATORY NOTE

ACTUARIAL STANDARD OF PRACTICE PRSA-2, VERSION 1.14

This Explanatory Note does not form part of the ASP.

Version 1.14 has been updated to reflect changes to the financial and economic assumptions as shown in the table below:

| ASP Financial and Economic Assumptions | ASP PRSA-2 | V1.13 | V1.14 |
|--|-------------------|--------------|--------------|
| Assumption | Reference | Rate | Rate |
| Maximum Investment growth - overall | 5.1 & 5.2 | 5.75% | 6.00% |
| Maximum Investment growth - equity & property | 5.2(i) | 5.75% | 6.65% |
| Maximum Investment growth - fixed interest | 5.2(ii) | 2.50% | 3.40% |
| Maximum Investment growth - cash | 5.2(iii) | 0.25% | 2.65% |
| Maximum Investment growth - other assets with insufficient information | 5.3 | 0.25% | 2.65% |
| Salary inflation rate or benefit deflation rate | 7.1 | 3.00% | 3.00% |
| Premium increases linked to general earnings | 8.2 | 3.00% | 3.00% |
| Premium increases linked to consumer prices | 8.2 | 2.00% | 2.00% |
| Maximum interest rate for annuities | 9.1 | 2.00% | 2.90% |
| Rate of escalation for annuities | 9.3 | 2.00% | 2.00% |