

# **GN31C (ROD): PRSA ACTUARIES AND PERSONAL RETIREMENT SAVINGS ACCOUNTS INVESTMENT**

## **Classification**

Practice Standard

## **Legislation or Authority**

Pensions Act, 1990 as amended (“The Pensions Act”).

Personal Retirement Savings Accounts (Operational Requirements) Regulations, 2002 (“The PRSA Operational Regulations”).

## **Application**

PRSA Actuaries.

<b>Version</b>	<b>Effective from</b>
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1.0	01.11.02
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## **1 INTRODUCTION**

1.1 Section 94(1)(b) of the Pensions Act requires that an application for approval of a Personal Retirement Savings Account (“PRSA”) product be accompanied by a certificate. In signing such a certificate, the PRSA Actuary, along with two directors of the PRSA provider, is certifying that in his or her opinion, the product covered by the certificate complies with:

- (a) the requirements of that Part of the Pensions Act, which includes all of the provisions relating to PRSA products; and
- (b) any regulations made under section 103(2) of the Pensions Act, which relate to the investment of PRSA assets, including minimum requirements in relation to the default investment strategy prepared for the product.

## **2 PURPOSE OF THE GUIDANCE**

2.1 The purpose of this Guidance Note is:

- (a) to assist PRSA Actuaries in understanding how the Pensions Board would expect the provisions of section 103 of the Pensions Act and the regulations made under section 103(2) of the Pensions Act as they apply to default investment strategies and to standard PRSA investment funds to be interpreted; and
- (b) to provide guidance to PRSA Actuaries in assessing the proposed default investment strategy.

### **3. GENERAL REQUIREMENTS**

#### **Introduction**

- 3.1 Regulation 8 of the PRSA Operational Regulations sets out the general requirements for the default investment strategy to be prepared for a PRSA product by the PRSA provider.

#### **Information**

- 3.2 In order to form an opinion on the intended strategy, the PRSA Actuary must consider the following:

- (a) A written statement of the proposed default investment strategy
- (b) Information regarding the likely contributors (see Paragraph 3.6 below)
- (c) Marketing and other communication materials for potential and existing contributors

Appendix A sets out the items that should be covered in a statement of the default investment strategy.

The PRSA Actuary should take all reasonable steps to ensure that examples of all relevant communications with PRSA contributors are provided to the PRSA Actuary on an ongoing and timely basis.

#### **Reasonable expectations**

- 3.3 Regulation 8(1)(a) of the PRSA Operational Regulations repeats Section 103(2)(a) of the Pensions Act. It requires the default investment strategy to adopt an investment profile for each PRSA product consistent with fulfilling the reasonable expectations of a typical contributor with respect to the said PRSA product for the purposes of making savings for retirement. It is understood that the Department of Social and Family Affairs would expect the reasonable expectations of a typical contributor to be assessed on a prospective basis. The actual outcome of the investment strategy will depend on changes in the value of, and income from, the assets held over the full duration of the contract. It will usually only be by chance that this matches the initial expectations of the outcome unless the contract includes some underlying guarantees.
- 3.4 The reasonable expectations of a typical contributor are likely to be primarily determined by the communications received from the PRSA provider. The PRSA Actuary should advise the Board of the PRSA provider if any actual or intended communication to PRSA contributors or prospective contributors is inconsistent with the investment profile of the default investment strategy. If no change is made to the communication to ensure consistency, then it is the duty of the PRSA Actuary to notify the Pensions Board of the situation.

#### **Limitations**

- 3.5 The stated intention of the Department of Social and Family Affairs in having a requirement to provide a default investment strategy is to reduce the difficulties sometimes encountered in setting up a defined contribution pension due to the financial inexperience of the potential contributor. The contributor should be informed that a default investment strategy is not intended to be free from risk or volatility. The benefits ultimately provided by a PRSA product will be affected by investment conditions, the wider economic environment and the skill of the investment managers in exploiting them and the default investment strategy is unlikely to be able to fulfil the expectations of all contributors at all times.

### **Typical contributor**

- 3.6 In assessing the nature of a typical contributor, a PRSA Actuary should take into account any particular features of the PRSA product and its intended method of distribution that might influence the characteristics of a typical contributor to the PRSA product, along with characteristics of the existing contributors where relevant.

### **Savings for retirement**

- 3.7 The Pensions Act requires the default investment strategy to be consistent with making savings for retirement. The PRSA Actuary should take into account any particular features of the PRSA product and the intended method of marketing that might influence the purpose for which the savings for retirement are being made. In the absence of such features, or unless the typical contributor's expectations are clearly likely to be otherwise, it would be expected that the purposes of savings for retirement should be mainly to generate an income over the period of retirement, by means of annuity purchase, rather than to generate a retirement fund for drawdown. The statement on the default investment strategy should set out how this aspect is being recognised. Regulation 8(2)(a) of the PRSA Operational Regulations permits the elements of a default investment strategy to vary according to known characteristics of individual contributors, although this is not required. This could include information on the likely form of benefits that will be taken by individual PRSA contributors.

### **Decisions by contributors**

- 3.8 Regulation 8(1)(b) of the PRSA Operational Regulations prohibits a default investment strategy from requiring an individual contributor to make decisions as to the specific choice of investments made by the PRSA provider or its investment managers. This does not prevent a PRSA provider from adopting a default investment strategy that varies between individual contributors according to the estimated risk tolerance or other characteristics or preferences of those contributors, provided that in making such an assessment, the contributors are not required to assess the relative merits of different investments or investment managers.

### **Outstanding duration**

- 3.9 Regulation 8(3)(a) of the PRSA Operational Regulations requires the default investment strategy to take into account the estimated outstanding duration until the contributor might be expected to receive benefits that are to be payable from the PRSA account. The written statement on the default investment strategy should comment on how this is to be managed.
- 3.10 In practice, PRSA contributors will have considerable flexibility over the time at which the benefits are to be taken. It is reasonable, in the absence of any other information specific to the intentions of the individual contributor, or of any communication to contributors, to assume that benefits will be taken at the time the state retirement pension would commence.

### **Periodic reviews**

- 3.11 Regulation 8(3)(b) of the PRSA Operational Regulations requires the PRSA provider to undertake periodic reviews of the default investment strategy for a PRSA product. The statement of investment strategy should state how frequently and in what other circumstances such a review will be undertaken. The Pensions Board would expect reviews of the default investment strategy to be undertaken at least every five years.
- 3.12 It would be appropriate for such reviews to take account of external factors, such as changes in the economic, tax or regulatory environment, as well as factors specific to the PRSA product, such as any changes to the method of marketing or the characteristics of the contributors. The PRSA

Actuary should ensure that he or she is satisfied that the PRSA provider has informed the contributors of the current investment strategy applying to the PRSA product.

#### **4 OPINION ON THE STRATEGY**

- 4.1 In forming an opinion on whether the proposed investment strategy meets the requirements of section 103(2) of the Pensions Act, the PRSA Actuary should take account of the following principles:
- 4.1.1 Under the Pensions Act, responsibility for preparing the default investment strategy rests with the PRSA provider. The elements of a default investment strategy may vary between PRSA products of the same PRSA provider. The default investment strategy for any product is required to “adopt an investment profile consistent with fulfilling the reasonable expectations of a typical contributor with respect to the said PRSA product for the purposes of making savings for retirement”. However, the PRSA provider may make alternative investment approaches available at the specific request of PRSA contributors.
- 4.1.2 In considering his or her opinion, the PRSA Actuary must take account of the appropriateness of the strategy for meeting reasonable expectations for the purposes of saving for retirement. The PRSA Actuary is required to certify that the default investment strategy is, in his or her opinion, consistent with fulfilling the reasonable expectations of a typical contributor with respect to the said PRSA product. For each PRSA product, the reasonable expectations of a typical contributor with respect to the said PRSA product are likely to be primarily determined by the communications received by the contributor from the PRSA provider, both prior to the completion of the contract and during the currency of the contract. The PRSA Actuary should therefore ensure that, in or with client-specific Preliminary Disclosure Certificates and initial Statements of Reasonable Projection in respect of contributors following a default investment strategy and in or with all generic Preliminary Disclosure Certificates, sufficient information is provided to enable the contributor to be aware of the principal features of the default investment strategy. In particular, such information should include a clear description of the asset classes in which the PRSAs will be invested, the ranges within which the allocations to each asset class would normally be expected to be, an explanation of the likely volatility of returns, and how the investment strategy might vary in accordance with the estimated outstanding duration until the contributor might be expected to receive benefits from the PRSA account. The nature of the information provided should take into account the nature of a typical contributor as determined by the provider and assessed by the PRSA Actuary pursuant to Paragraph 3.6.
- 4.1.3 In addition to satisfying himself or herself that the asset mix is consistent with fulfilling the reasonable expectations of a typical contributor, as primarily determined by the communication referred to in paragraph 4.1.2, the PRSA Actuary should take into account (among others) the following issues:
- 4.1.3.1 Whether adequate asset diversification is provided for in the strategy (see Paragraphs 5.6 to 5.10);
- 4.1.3.2 Whether concentration risk has been satisfactorily controlled (see Paragraph 5.7);
- 4.1.3.3 Whether adequate arrangements are in place in relation to pricing, liquidity and cash holdings.
- 4.2 A common situation is for the PRSA Actuary also to hold a managerial position within the provider company. All reasonable steps must be taken to ensure that the other members of the management

and the directors of the provider recognise in what capacity the actuary is expressing views about PRSA investment matters.

## **5 LIMITATIONS ON INVESTMENTS**

- 5.1 Section 103(3) of the Pensions Act places limitations on the investments that may be held as part of an investment strategy. Except for temporary holdings in cash for liquidity purposes, a default investment strategy may only provide for investment in one or more pooled funds each of which must meet six criteria specified in Section 103(3) of the Pensions Act.

### **Cash holdings**

- 5.2 It is recognised that cash as an asset class can have a valuable part to play within a default investment strategy. A default investment strategy might, for example, involve holding increasing proportions of cash, or near-cash, assets as the intended date of taking benefits is approached in anticipation of taking a tax-free cash sum. The restriction on direct holdings of cash does not prevent the use of cash assets within pooled funds. A default investment strategy may therefore involve the use of pooled funds that are invested wholly or partly in cash assets provided that the funds meet each of the six criteria. Direct holdings of cash outside the pooled funds on a temporary basis are also permitted in order to meet the expected need for cash for liquidity purposes.
- 5.3 Circumstances where a particular requirement for such direct cash holdings may arise include:
- The need to hold cash at certain times of the dealing and settlement cycles for pooled funds. This could arise during the period between the receipt of a contribution and investment in pooled funds, or the period between redemption of the pooled funds and the payment of benefits or reinvestment in another pooled fund.
  - The possible desire to hold cash during any cooling-off period where the contributor may be entitled to a refund of contributions.

One of the criteria for the pooled funds that may be used within a default investment strategy is that their unit or share prices are determined on most working days. Pooled funds also typically have settlement periods for redemption of three working days or less. It would consequently be unusual for cash holdings to be required for periods of longer than a week as a result of the dealing and settlement cycles of the pooled funds used. The length of cooling-off periods will also be a known constraint. Where, as part of the default investment strategy, cash is to be held directly for longer periods, the PRSA Actuary should ensure that either the circumstances are exceptional or that cash is unavoidably held for liquidity purposes. Where cash might need to be held for extended periods of longer than a week, consideration should be given to the use of pooled funds that are invested in cash or near-cash assets that would be expected to provide appropriate liquidity, and security and stability of value. The PRSA Actuary should also be aware of the effect on the charges on the PRSA contract as defined in section 91(1) of the Pensions Act in the event of prolonged periods of holding cash. If cash is to be held for the benefit of the PRSA contributor at rates of interest that are below those that would be obtainable on a competitive arm's length basis from other comparable deposits or assets, then this will be reflected in the charges to be disclosed.

### **Pooled funds**

- 5.4 Other than the temporary holdings in cash for liquidity purposes, a default investment strategy may only provide for investment in one or more pooled funds. The definition of a pooled fund for this purpose is set out in section 91 of the Pensions Act. The definition of pooled funds includes collective investment schemes, which are defined in further detail in section 91 of the Pensions Act,

and internal linked funds of a life insurer that are made available by means of a contract falling within Class III (linked business) as defined by the First EC Life Directive.

- 5.5 The PRSA Actuary should make appropriate enquiries to obtain confirmation that the pooled funds that are intended to be used fall within the definition in section 91 of the Pensions Act. In connection with this, it is understood that the Pensions Board believes that for this, and other reasons, life assurance policies of the form generally known as “with-profits” are unlikely to be able to be used in connection with the default investment strategy or more generally for standard PRSAs.

### **Diversification**

- 5.6 Section 103(3)(a) of the Pensions Act requires the pooled funds used in a default investment strategy to have appropriate diversification of investments, including appropriate diversification of credit and counterparty risks.
- 5.7 The purpose of this provision is to limit the adverse effect on a PRSA operating a default investment strategy that might arise from a single event. It is recognised that a default investment strategy is likely to involve substantial exposure to the value of corporate securities (whether equities or bonds) and might involve investment by a PRSA largely or wholly in equity based investments for at least some part of the strategy. Consequently, a PRSA will be exposed to systemic events such as a global or regional economic downturn or financial crisis. However, the default investment strategy should be chosen to as far as reasonably possible limit the adverse effect on a PRSA from events such as the failure or bankruptcy of a single corporate entity, taking account of the expected effect on connected companies. Concentrated exposures to a particular industry sector or sectors should similarly be avoided where there is a risk of a single event affecting the sectors concerned. The risk of country-specific political events and currency risk should also be considered.
- 5.8 In normal circumstances, the level of diversification required by a collective investment scheme to meet the provisions of the UCITS Directive (85/611/EEC) (as implemented in Ireland) might be regarded as a reasonable benchmark for the minimum level of diversification required for a pooled fund. However, a pooled fund that met these provisions solely by reason of following an index-tracking mandate should not necessarily be considered to have an acceptable level of diversification.
- 5.9 The use of pooled funds with lower levels of diversification may nevertheless be consistent with the criterion if at least an equivalent level of diversification of the underlying assets is achieved by holding more than one pooled fund within a PRSA. Similarly, where a pooled fund invests in one or more pooled funds the PRSA Actuary may consider the criterion by reference to the level of diversification of the underlying assets.
- 5.10 Care is required to ensure that all aspects of the criterion are met. For example, a pooled fund may invest solely in a financial instrument provided by a bank that has a value linked to a major equity index. It is possible that this could provide appropriate diversification of the investment risk. However, the exposure to the bank may represent an unacceptable level of counterparty and credit risk unless appropriately diversified assets are held as collateral by the fund. Particular care may be needed in assessing the diversification of non-retail funds, where strategies such as hedging and/or gearing may be used.

### **Liquidity**

- 5.11 Section 103(3)(b) of the Pensions Act requires the pooled funds used in a default investment strategy to have appropriate liquidity of investments.
- 5.12 The purpose of this requirement is to minimise the risk that illiquidity of the investments held in a pooled fund limits the ability of shares or units in that pooled fund to be redeemed as required.

- 5.13 For the purposes of this provision, illiquidity caused by unusual events such as the suspension of trading in regulated stockmarkets may be ignored. Particular areas of concern would be where a pooled fund invests in illiquid, or potentially illiquid investments such as property or unlisted securities or securities that are listed on unregulated markets. However, where investment is made in such illiquid assets by means of a pooled fund or other form of collective investment vehicle which is itself listed and readily realisable, then it is reasonable to take account of the liquidity that is offered by the pooled fund or other vehicle.
- 5.14 The general principle that should be adopted is that the pooled funds used in a default investment strategy should be chosen such that, unless there are exceptional circumstances, the PRSA assets should be capable of being readily realisable and converted to cash on request.

### **Readily identifiable charges**

- 5.15 Section 103(3)(c) of the Pensions Act requires the pooled funds used in a default investment strategy to have charges that are readily identifiable. In practice, this means that the PRSA Actuary is in a position to detail the amount of the charges if required.
- 5.16 The PRSA Actuary will need to ensure that the charges on the pooled funds are readily identifiable not just for the purposes of the default investment strategy, but also to comply with the disclosure requirements and the application of the limits on charges set out in section 104 of the Pensions Act. The PRSA Actuary should ensure that a consistent approach is taken between the assessment of charges for the purposes of meeting this criterion and compliance with the disclosure requirements and section 104 of the Pensions Act.
- 5.17 Where the charges taken from the pooled funds as defined in section 91(1) of the Pensions Act are not fully defined by contractual terms, then the PRSA Actuary should obtain appropriate written confirmation from the operator of the funds of matters that affect the charges. The PRSA Actuary may require, for example, written confirmation with supporting evidence that any costs of transactions in investments deducted from the fund are on a competitive arms length basis.
- 5.18 A PRSA Actuary should take reasonable steps to ensure that he or she is notified, in advance where possible, of any increases in charges or intended increases in charges.
- 5.19 Some elements of the charges may not be practical for the PRSA Actuary to determine to a high level of accuracy. For example, the amounts of deductions from the assets of a pooled fund to meet certain costs of a collective investment scheme may not be defined in terms of a percentage of assets and may vary according to the size of the fund. In such cases, the pooled fund may still meet this criterion provided that the PRSA Actuary is able to readily identify a maximum rate of charge that the PRSA assets would be reasonably expected to suffer on investment in the pooled fund. The reasoning that leads to the determination of this maximum rate of charge should be documented.
- 5.20 The Pensions Act includes rounding in its definition of charges. However, where rounding is a result only of the operation of the unit pricing system and where the rounding operates impartially, then rounding of less than 0.1% can be treated as de minimis and ignored.

### **Determination of unit or share prices**

- 5.21 Section 103(3)(d) of the Pensions Act requires the pooled funds used in a default investment strategy to have unit or share prices that are determined on most working days.
- 5.22 For this purpose, working days may be considered to be any day except Saturday and Sunday on which banks are generally open for business in Ireland. The days on which unit or share prices are determined should not only be a simple majority of such working days, but also be spread reasonably evenly over the year.

- 5.23 In assessing this criterion, the PRSA Actuary may ignore the risk of unit or share prices being made unavailable for exceptional reasons such as the suspension of trading in a regulated stockmarket.
- 5.24 The determination of the unit or share prices for the purposes of this criterion are the prices at which units or shares may be purchased or redeemed.

### **Publishing unit or share prices**

- 5.25 Section 103(3)(e) of the Pensions Act requires the pooled funds used in a default investment strategy to have unit or share prices that are widely published not less frequently than weekly.
- 5.26 The general principle behind this criterion is that all parties with an interest in the performance of a default investment strategy of a PRSA should have ready access to the unit and share prices at which transactions are made in the pooled funds used in a default investment strategy. Interested parties include not only the PRSA contributors, but also potential PRSA contributors, their employers and advisers, regulatory bodies, measurers of investment performance and other analysts and opinion formers. It is not intended that the interests of those not resident in Ireland are to be taken into account.
- 5.27 Publishing includes dispersal by both electronic and/or printed media.
- 5.28 Where the pooled funds used by a PRSA provider are those of a third party organisation, such as a collective investment scheme operator, the PRSA Actuary may take account of the extent to which that organisation publishes the relevant unit or share prices.
- 5.29 In assessing whether unit or share prices are widely published, the PRSA Actuary should take account of the extent to which the PRSA provider actively draws attention to where the unit or share prices are published and any factors specific to the default investment strategy of the PRSA concerned. Where a PRSA provider publishes the unit or share prices in the daily or weekend editions of a national or range of major regional newspapers, then this will qualify as being widely published. Where a more restricted range of publication is intended, then the PRSA Actuary should look for more active disclosure of where the relevant prices may be found. If, for example, a PRSA provider wished to publish the unit and share prices solely on its website, the PRSA Actuary should ensure that:
- the website is accessible to the general public without the need for passwords or registration or other obstacles to ready access;
  - there is a process by which unit or share prices shown on the website are to be updated at least weekly;
  - due prominence is to be given in marketing literature, periodic communications to PRSA contributors and other publications to statements regarding the availability of unit or share prices on the relevant website; and
  - interested parties might reasonably be expected to navigate the website to find the unit or share prices.

Where the default investment strategy relates to PRSAs distributed in a particular manner, such as through a specific sponsoring employer or affinity group such as a trade body, then the PRSA Actuary may reasonably place particular weight on methods of publication appropriate to those circumstances. In the cases above, this may include worksite notices on the premises of the sponsoring employer, or the use of the relevant trade body. However, in such cases, the PRSA Actuary should take account of the need for at least some wider publication to take account of the risk that a PRSA contributor may leave the sponsoring employer or trade organisation, as well as the

requirements of other interested parties. In such circumstances, the PRSA Actuary should ensure that there is to be some wider publication accessible to interested parties.

### **Equitable unit or share prices**

5.30 Section 103(3)(f) of the Pensions Act requires the pooled funds used in a default investment strategy to have unit or share prices that are determined with regard for equity between different generations of unitholders or shareholders.

5.31 The purchase or redemption of a unit or share in a pooled fund might be expected to ultimately give rise to a need for the pooled fund to undertake transactions in the underlying investments held by the fund. These transactions will often incur costs to the fund either explicitly in the case of items such as brokerage and stamp duty, or implicitly due to the effect of market spreads between purchase and sale prices of assets. If such transaction costs are significant, but are not effectively passed on to the investor purchasing or redeeming the unit or share, then there is a risk that the interests of the continuing investors in the pooled fund are diluted by the effect of those transaction costs. The converse situation may also occur of penalising the investors purchasing or redeeming the units or shares, causing concentration of the interests of continuing investors.

5.32 Various mechanisms exist for passing on through the unit or share pricing system an equitable proportion of such transaction costs to the investors that cause the costs to occur. These include:

- Dual (bid and offer) pricing systems, where the pooled fund retains the element of the spread between the bid and offer price that does not represent a charge levied by the operator.
- Single swinging pricing systems, where there is a single unit or share price on any given day at which all purchases or redemptions of the fund are made. This price swings between an offer and a bid pricing basis according to whether the fund is expanding or contracting on that day as a result of transaction activity.
- Dilution levy systems, where an explicit levy is charged on the unit or share purchases or redemptions which is then paid into the fund.

Any of these, or equivalent, systems may be used to prevent dilution or concentration of the fund for continuing investors.

5.33 As well as allocation transaction costs, equity of treatment between different generations of unitholders and shareholders depends on:

- The accuracy and reliability of pricing of the underlying assets on which the unit or share prices are determined.
- Unit or share dealing cycles that do not permit investors to take advantage of delays between the time at which data on the prices of the underlying assets is obtained and the time at which investors are permitted to make purchases or redemptions in units or shares. Past experience indicates that, without appropriate controls, historic unit or share pricing systems are most at risk, but forward pricing systems may also give rise to difficulties, particularly where the underlying assets are invested in jurisdictions in other time zones.

5.34 The extent to which these factors are significant to a particular pooled fund depend substantially on the nature of the assets held. Investors are less likely to suffer dilution in the case of funds invested in asset classes with low transaction costs such as government bonds or cash. At the other end of the scale are more volatile assets with significant transaction costs, such as equities in less liquid markets or of smaller companies. Dilution is also less likely to be significant in larger funds with low rates of purchases and redemptions and some liquidity in the fund.

- 5.35 The PRSA Actuary should assess the pooled funds used by the default investment strategy to ensure that they have mechanisms in place to prevent systemic dilution or concentration of the unit or share prices. Account should be taken of the uses beyond PRSAs to which the pooled funds may be applied. Where a pooled fund has significant investments in another pooled fund or funds, the operation of these pooled funds should be similarly assessed. It is the nature of pooled funds that there cannot be complete equity between all unitholders or shareholders and that some will benefit more than others from participating in a pooled fund. The PRSA Actuary should not expect complete equity, but instead consider the risk of systemic dilution or concentration of the funds to continuing investors as a result of the pricing systems used. The PRSA Actuary should obtain an appropriate understanding of the unit pricing system used by making such enquiries as seem necessary. Where the unit pricing system is such as to lead the PRSA Actuary to believe that systemic dilution or concentration could occur, the PRSA Actuary should ensure that it is unlikely that significant dilution or concentration will occur and document the reasoning leading to that conclusion. For this purpose, the PRSA Actuary should have regard to the value of the assets in the fund, the materiality of the amounts involved, and any other matters considered relevant.

## **6 STANDARD PRSAs**

- 6.1 Section 5 of this Guidance Note sets out the limitations on investments within a default investment strategy in a PRSA. The same limitations on investments apply to all Standard PRSAs, whether or not they are held as part of a default investment strategy.

## **APPENDIX A**

A statement of a default investment strategy should contain the following information:

- (a) The assets classes and their respective central strategic long-term proportions in which the PRSAs will be invested
- (b) The ranges within which the allocations to each asset class would normally be expected to vary, and the procedures when such limits are breached
- (c) The diversification and liquidity standards under which the strategy will operate
- (d) The rules covering changes to investment strategy for individuals as duration to retirement reduces
- (e) The frequency of strategy review, and the circumstances in which a review must be undertaken at other times.