

The Society of Actuaries in Ireland

News Release

Society of Actuaries Welcomes New Pensions Initiative

The Society of Actuaries in Ireland welcomes the Government announcement of the legislative framework for Personal Retirement Savings Accounts (PRSA). The Society sees more widespread private pension provision as desirable, especially in the context of people living longer.

The new system will provide PRSA contributors with flexible and transparent products. The Society welcomes the requirement for a 'Statement of Reasonable Projection', although the full details of this are not yet clear. The Society also welcomes the statutory role proposed for a "PRSA Actuary" in the supervision of the operation of PRSA providers.

The Society of Actuaries looks forward to working with the relevant authorities in their efforts to bring about an early implementation of the new system.

20 April 2001

Further Information

Ronan Cavanagh, Setanta Communications: (01) 668 3844 or (086) 317 9731.

Robert Wolfe, New Ireland Assurance: (01) 617 2000.

The Society of Actuaries in Ireland

The Society of Actuaries in Ireland is the professional body for actuaries practising in Ireland, many of whom work in the pensions and life assurance industries. The Society aims to develop the role and understanding of the actuarial profession and to enhance its reputation, in particular for serving the public interest.