
PENSIONS COUNCIL

Meeting on Thursday, 17th December 2015 at 3.30pm
Verschoyle House, 28/30 Lower Mount Street, Dublin 2

Attendance: Jim Murray (Chairman)
Peter Brazel
Roma Burke
Kirstie Flynn
Anthony Gilhawley
Brendan Keenan
Brendan Kennedy
Helen McDonald
Sinead Ryan
Shane Whelan

Apologies: Marie Louise Delahunty
Sandra Rockett

Also present: Jenny Robinson (Secretariat)

Minutes

1. Adoption of agenda

The proposed agenda for the meeting was agreed.

2. Conflict of interest

No conflicts of interest were declared.

3. Approval of minutes

The minutes of the meeting held on 19th November were approved.

4. To-do list from previous meeting

Seek Job Bridge intern

Helen McDonald confirmed that the advertisement for the Job Bridge position has been posted online.

Initiate procedures for possible staff appointment

The Chairman queried whether any progress has been on the possible staff appointment and Helen McDonald confirmed that at that point in time, the matter had not been progressed.

Write to CCPC

The Chairman confirmed that he wrote to the CCPC and has since received an invitation to meet with them. The Chairman mentioned that any member of the Council may attend the meeting with him if they wish.

Develop research agenda

Sinead Ryan confirmed that she has received a reply from the Pension Policy Research Group of Trinity College. Sinead mentioned that they are holding a private research seminar on auto-enrolment, communications, policies and costs in January and that one member of the Council has been invited to attend. Sinead advised the Council that Jim Stewart and Gerard Mc Hugh are organising the seminar. It was envisaged that the intern may attend on behalf of the Council however as an intern has not yet been sought, Helen McDonald mentioned that someone from the Department could attend. The Chairman noted that it would be beneficial for the Council to have a closer link with the Pensions Policy Research Group and confirmed that he would arrange a meeting with the group in due course.

5. Responses to ARF letters

The Chairman asked Anthony Gilhawley to present the findings based on the responses received to date. The Chairman advised the Council that the responses are not being made available to all members at this point as there may be a conflict of interest with Sandra Rockett working for Irish Life.

Anthony Gilhawley reported on the responses received to date for the ARF survey. Four out of six responses had been received and the spread of charges were approximately 0.6% or €900 per year on a €150,000 ARF. There was a discussion on how to present the information to the consumer. It was noted that the figures received are in terms of RIY which is harder for the consumer to grasp and that it would be better to present it in cash terms. However, the Life Companies have not provided the Council with cash figures and therefore they may suggest that the Council has manipulated the figures should the cash values be published. There was also the possibility of the figures being out of date by the time they are published. The Chairman noted that he could write to the Life Companies and inform them that the Council will be publishing the figures and ask them whether they would like to update the figures previously provided.

Brendan Keenan mentioned that he would be wary of publishing the cash figures and that the Council should publish the figures in a way that the consumer could work it out for themselves. Guidance could be provided on how to work out the cash values. Helen McDonald queried how the Council is going to disseminate the information and if a report would be prepared for the Minister. The Chairman confirmed that a report will be prepared for the Minister.

6. Charges

The Chairman confirmed that Roma Burke was looking at commission charges. Roma confirmed that this matter was very hard to analyse and was in discussion with Anthony Gilhawley on how to communicate commission charges to the consumer. Anthony thought of an idea to publish average commission charges on the Council's website and highlight how much each charge would affect your pension pot. The Chairman confirmed that there is a need for a basic paper including information on disclosure requirements and copies of application forms for pension products to further enhance discussions around commissions and that this would be a job for the intern.

7. Information on pensions

The Chairman noted the content of the email that was forwarded to the Council from Marie Louise Delahunty. The Chairman proposed that the Council accept the offer from the Central Bank to present their findings on their inspection of annuity sale practices at the next Council meeting.

8. Any other business

There was no other business to discuss.

9. Next meeting

The next meeting will be held on Thursday, 21st January 2016 at 3.30pm at Verschoyle House.

To-do list

Continue search for intern	HM
Preparation for recruiting long-term staff	HM
Meet CCPC	JM
Arrange attendance at TCD seminar on pensions	HM
Meet TCD pension group	JM
Continue work on ARF survey	TG/RB/JM
Continue work on website	JM/SW
Arrange visit from Central Bank (re: annuities)	MD