Irish Life

Life \ **Pensions** \ Investments

Irish Life EMPOWER Master Trust

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A better life with Irish Life



How to find your way around

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You can come back to this page at any time by clicking on the button.

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Introduction to Master Trusts

Why master trust?

Designed to offer increased protection to members by introducing higher standards in pension provision, IORP II brings about enhanced governance requirements for trustees and pension plans operating in Ireland.

Achieving compliance with the new regulations will require significant additional resources. Some pension plans will implement the new requirements to achieve compliance and remain as standalone plans going forward. Others may look at alternatives, such as joining a master trust. As the leading provider of defined contribution (DC) pensions in Ireland, Irish Life has options in place that will work for everyone.

What is a master trust?

A DC master trust is a defined contribution pension scheme designed to allow multiple non-associated employers to participate in one plan operating under a single (or 'master') trust arrangement.

The nature and scale of a master trust plan allows it to flex and evolve, so any new regulatory and governance requirements can be absorbed and met centrally by the master trust and its trustees.

Who might consider a master trust?

Employers looking to future proof their pension provision and ensure their plan can evolve to meet new industry challenges – like the IORP II requirements – head on, as a matter of course.

The nature and scale of the Irish Life EMPOWER Master Trust allows it to absorb complexity (such as new governance requirements, for example) centrally and adapt to change efficiently, making it a worthy alternative to the traditional standalone plan for some employers going forward.



Why choose the Irish Life EMPOWER Master Trust?

The current environment of transformational change has given pension providers the opportunity to design and shape the pension of the future. Irish Life is particularly well positioned to deliver on that opportunity. Drawing on our unparalleled experience as the largest DC provider in Ireland, as well as a wealth of customer insight and industry knowledge, Irish Life has collaborated with our expert suppliers and advisors to carve out a market leading, empowering new solution.

Already well established, the Irish Life EMPOWER Master Trust is designed to provide employers with a contemporary, flexible solution, backed by the governance of an independent trust-based arrangement. Ensuring the delivery of the new regulatory requirements to provide higher industry standards and increased protection for members, the Irish Life EMPOWER Master Trust offers a fresh, modern, member-focused alternative in company pension provision.

Key features of the Irish Life EMPOWER Master Trust include:

(Roll over each feature to reveal more information below)



Expert governance & qualified, independent trustees



Meaningful member engagement



A personalised default investment strategy



Unmatched investment in technology



Responsible investing



Exceptional administration



Group Life Insurance

Meaningful Member Engagement

As employers play a different role in a master trust than they might in a traditional plan, communicating with and engaging members is more crucial than ever. At Irish Life, we understand that in a master trust the capacity to engage, educate and inform members rests largely with the trustees and Irish Life, as the master trust provider. So, we are committed to delivering an exceptional member experience to the members of the master trust community.

The EMPOWER Master Trust member communications approach is designed to facilitate real, meaningful member engagement, by supporting our members with content that is easy to understand, easy to engage with and easy to take action upon. Our dedicated engagement team strives to educate and empower members to make informed decisions at every step of their journey.

As the world of work and pensions evolves our ongoing member engagement research informs our approach.

Below is a snapshot of what we've learned about digital communications recently. Meeting the needs of the member community as a contemporary plan means offering a blended approach with engagement options that resonate with and support our members on their journey. We continuously invest in this space to develop and deliver the highest standard of communications possible in the most engaging ways available.

In addition to video content, we also provide EMPOWER Master Trust members with telephone and email support from our dedicated member engagement team as well as easily accessible: webinars, virtual support sessions, email updates and member engagement tools, like the portal.



Mobile Video Consumption
DOUBLES EVERY YEAR

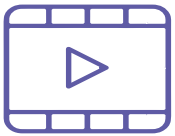
Source: 2018 / www.insivia.com/28-video-stats-2018

72%
of customers would rather



watch a video to learn about a product or service

Source: 2021/ blog.hubspot.com/marketing/state-of-video-marketing-new-data



71% of people watch more video **than they did a year ago**

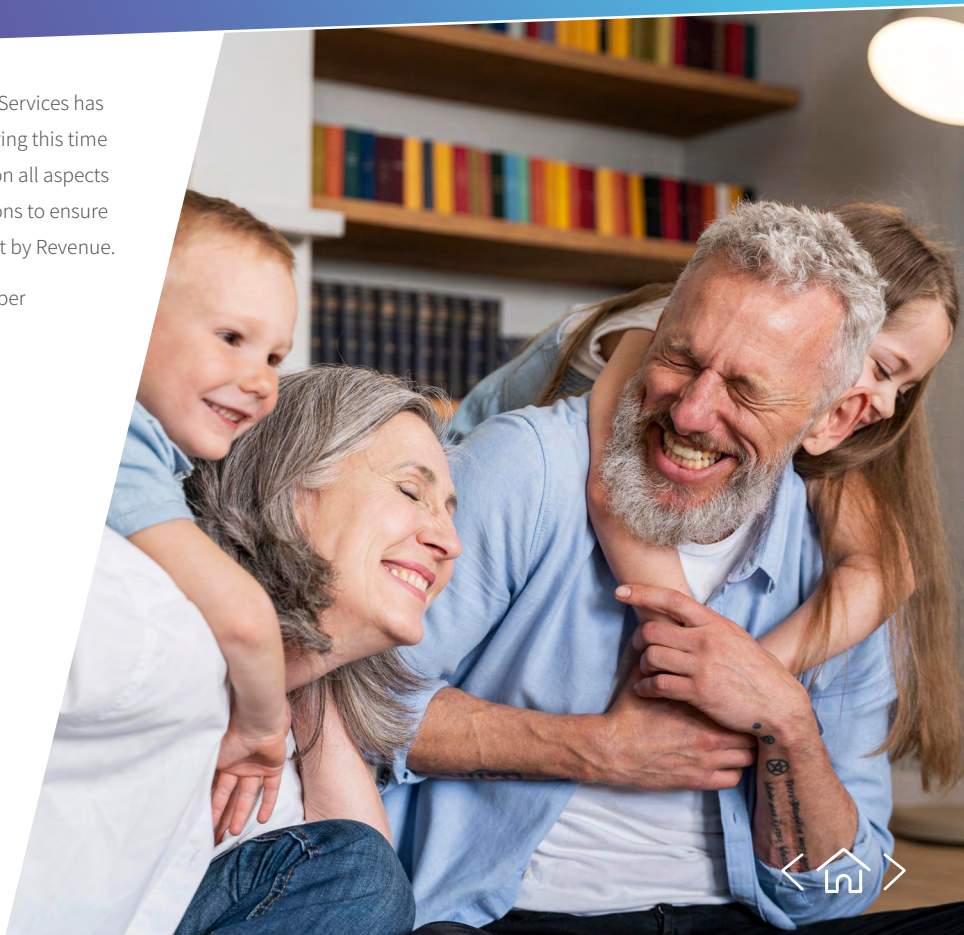
Source: 2021/ www.biteable.com/blog/video-marketing-statistics

Meaningful Member Engagement (contd)

When it comes to preparing for retirement Irish Life Financial Services has a team of Financial Planning experts to support members during this time of significant change. The team is happy to advise members on all aspects of their financial planning and can also make recommendations to ensure members receive the maximum benefits allowable, as laid out by Revenue.

As the world of work and pensions evolves our ongoing member engagement research informs our approach.

Financial Planning experts
to support members



Personalised Default Investment Strategy

The EMPOWER Personal Lifestyle Strategy

The Irish Life EMPOWER Personal Lifestyle Strategy (PLS) is the default investment strategy for the Irish Life EMPOWER Master Trust. The default strategy tends to be the most popular investment option, chosen by over 80% of members in our DC plans.* This popularity presents a challenge: with such a diverse range of members opting into the strategy, how do we ensure that it's suitable for all members, given that each member will have unique circumstances when they reach retirement age?

EMPOWER PLS recognises that although the EMPOWER Master Trust is a group savings arrangement, each individual within it is different. A unique solution, EMPOWER PLS builds a personalised investment strategy for each member as their retirement approaches. Our continuous investment in technology has allowed Irish Life to develop this proprietary, innovative and Artificial Intelligence (AI) driven approach to life-styling. EMPOWER PLS is also reviewed regularly, ensuring it evolves as the pension environment changes.



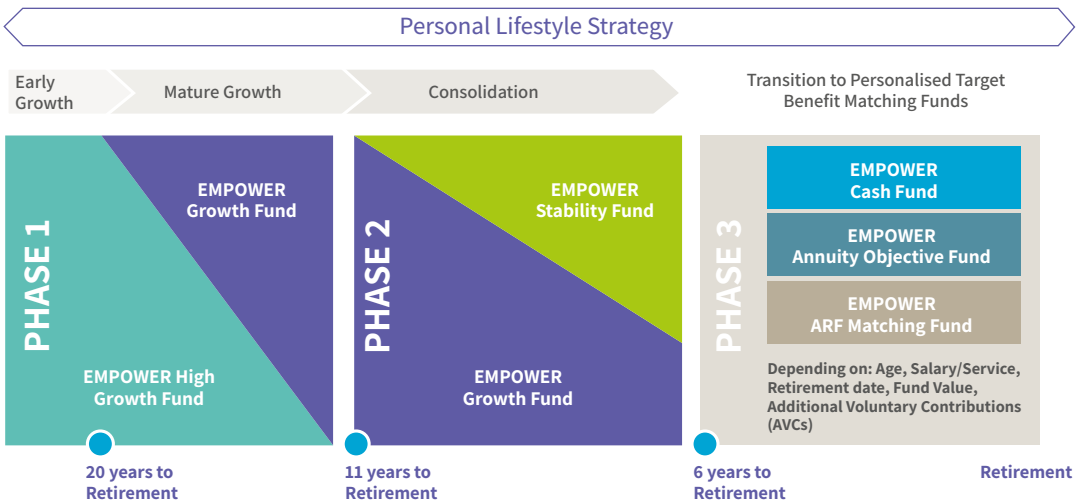
*Source: Irish Life

Where members opt for the default investment strategy, or if members choose not to make an active fund selection, the technology driving our EMPOWER PLS goes to work, investing in higher risk funds in the early phase and gradually de-risking as a member gets closer to retirement – this ensures that members are always appropriately invested at every point of their retirement journey.

It's the final phase that really sets EMPOWER PLS apart. EMPOWER PLS recognises that by the time members reach retirement age, their final fund value and the way in which they can draw down their pension savings will differ from person to person.

So, the EMPOWER PLS technology takes into account individual factors for each member - like age, salary, length of service, fund value and AVC's (Additional Voluntary Contributions) paid to date – and builds a personalised solution that invests each member in the most appropriate funds to match how they should draw down their benefits.

This innovative and individualised strategy, bespoke to each member, is unique to Irish Life.



The range of Investment options available

Fund Name	Risk Rating	Long Term Return Target	*ESG Classification
New World Indexed Emerging Market Equity Fund	7	Emerging Equity Market Returns	Article 8
Indexed Global Sustainable Equity Fund	6	Developed Equity Market Returns (with ESG focus)	Article 9
Indexed World Equity Fund	6	Developed Equity Market Returns	Article 6
New World Indexed All Country Equity Fund	6	Global Equity Market Return	Article 8
Indexed Islamic Equity Fund	6	HSBC MSCI World Islamic ESG ETF	Article 8
EMPOWER High Growth Fund	5	Cash Deposit Rates + 4.5% per annum	Article 8
EMPOWER Growth Fund	4	Cash Deposit Rates + 4% per annum	Article 8
EMPOWER Annuity Objective Fund	4	Protect Annuity Purchasing Power	Article 6
EMPOWER Cautious Growth/ARF Matching Fund	3	Cash Deposit Rates + 3% per annum	Article 8
Multi-Manager Target Return Fund	3	Returns above Cash Deposit Rates	Article 6
New World Indexed Euro Corporate Bond Fund	3	Euro Corporate Bond Market Return	Article 8
EMPOWER Stability Fund	2	Cash Deposit Rates + 2% per annum	Article 8
EMPOWER Cash Fund	1	Cash Deposit Rates	Article 6

* Under Sustainable Finance Disclosure Regulations funds need to be classified for their Environmental, Social & Governance (ESG) proposed impact.
- Article 8 funds promote ESG objectives (among other characteristics) and responsible investing, without losing focus on returns.
- Article 9 funds pursue sustainable investments as their investment objective

Warning: If you invest in this product you may lose some or all of the money you invest.
Warning: These funds may be affected by changes in currency exchange rates.
Warning: If you invest in this product you will not have any access to your money until you retire.
Warning: The value of your investment may go down as well as up.

Securities Lending: The assets in these funds (except the Cash Fund) may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment.

* Environmental Social & Governance (ESG) Classification under EU Sustainable Finance Disclosures Regulation (SFDR).

Expert Governance and a Qualified, Independent Trustee

The EMPOWER Master Trust fuses the expertise of Irish Life and carefully selected partners – who are reviewed regularly by the trustees – to manage the core elements of the EMPOWER Master Trust.



01

Master Trust Registered Administrators

Irish Life Assurance plc



02

Master Trust Trustees

Law Debenture Master Trust Trustees (Ireland) DAC



03

Primary Investment Manager

Keyridge Asset Management



04

Master Trust Legal Advisors

McCann Fitzgerald



05

Master Trust Auditor

Forv/s Mazars



06

Master Trust Key Function Holders

Risk Manager
LCP Ireland

Internal Auditor
Grant Thornton

Following an independent tender process, Law Debenture Master Trust Trustees (Ireland) DAC have been appointed as Trustee of the Irish Life Master Trust. Law Debenture is completely independent of Irish Life, in line with the best in class model with regards to conflicts of interest.

Following extensive research along with expert technical and legal advice, the Irish Life EMPOWER Master Trust will evolve to provide for all anticipated IORP II obligations.

Irish Life Financial Services is the EMPOWER Master Trust sponsor. The Irish Life EMPOWER Master Trust received full exempt approved status from Revenue and is registered with the Pensions Authority. The Revenue reference number is 106189; the Pensions Authority registration number is 342067.

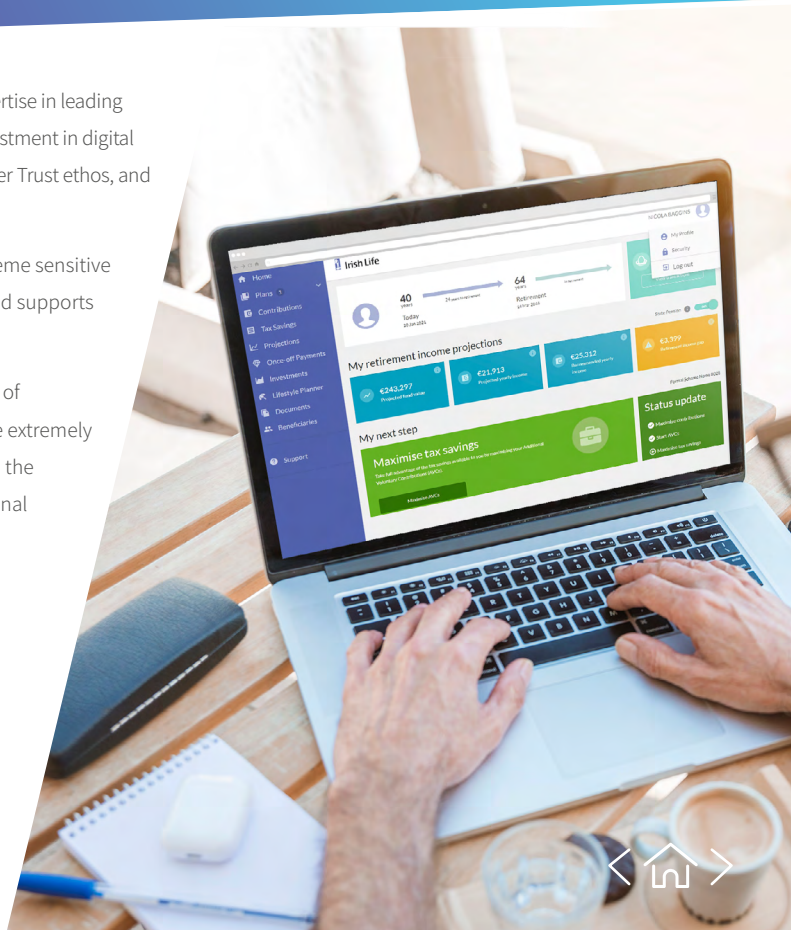


Unmatched Investment in Digital Technology

Winner of the Excellence in DC Pensions Award on numerous occassions for our expertise in leading edge technology, among other things, Irish Life is unparalleled when it comes to investment in digital technology. Our dedication and focus in this area is a key part of the EMPOWER Master Trust ethos, and we believe it will form a vital part of pension provision in the future.

We offer access to Secure Path, which allows plans to quickly and easily send scheme sensitive information to Irish Life securely and effortlessly. We continue to invest in tools and supports that streamline the data sharing process.

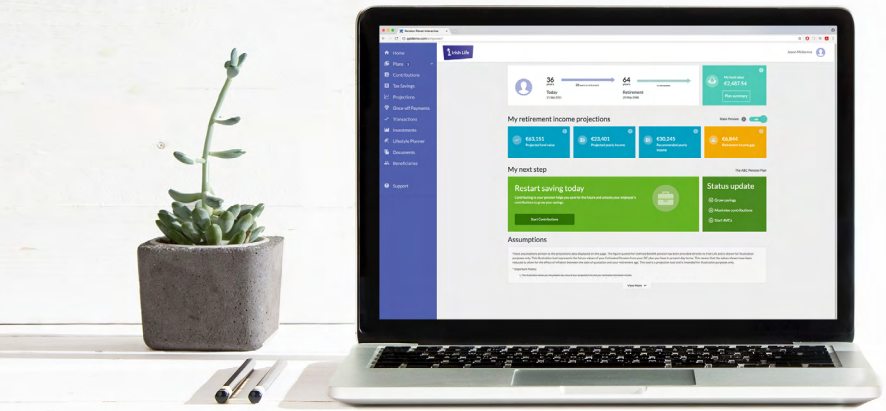
Our digital member-facing tools epitomise our guiding communication principles of **Easy to Engage, Easy to Understand** and **Easy to Take Action**. Whilst the tools are extremely user friendly and simple to understand, they also allow members to take action in the moment - avoiding inertia, reducing paperwork and negating the need for additional touchpoints before action can be taken.



*Source Irish Life

Our most prominent digital member engagement tool, the Irish Life member portal was redeveloped in 2020/21 by a panel of digital communication specialists to review and enhance its functionality. Designed to help members make smart pension decisions, our new-look portal features include:

- **Dashboard** – captures a member's pension status at a glance.
- **My Next Step** – guides members to make smart pension decisions.
- **Tax Savings Calculator** – shows members how much tax they can save by contributing to their pension.
- **Projections Tool** – allows members to see how they can improve their projected retirement income.



Irish Pensions AWARDS 2020
WINNER
Excellence in DC Award

Watch this video to learn more about the new-look member portal



Responsible Investing

Irish Life believes in building a more sustainable future for us all. Investing pension plan members' money in a responsible way helps make that a reality and is more likely to create and preserve long-term investment growth. Irish Life also recognises the increasing regulatory scrutiny pension plans will be facing from both recent and planned legislation.

For the Irish Life Investment Managers (ILIM), who are responsible for managing the EMPOWER Master Trust investment funds, responsible investing is an integral part of the investment philosophy.

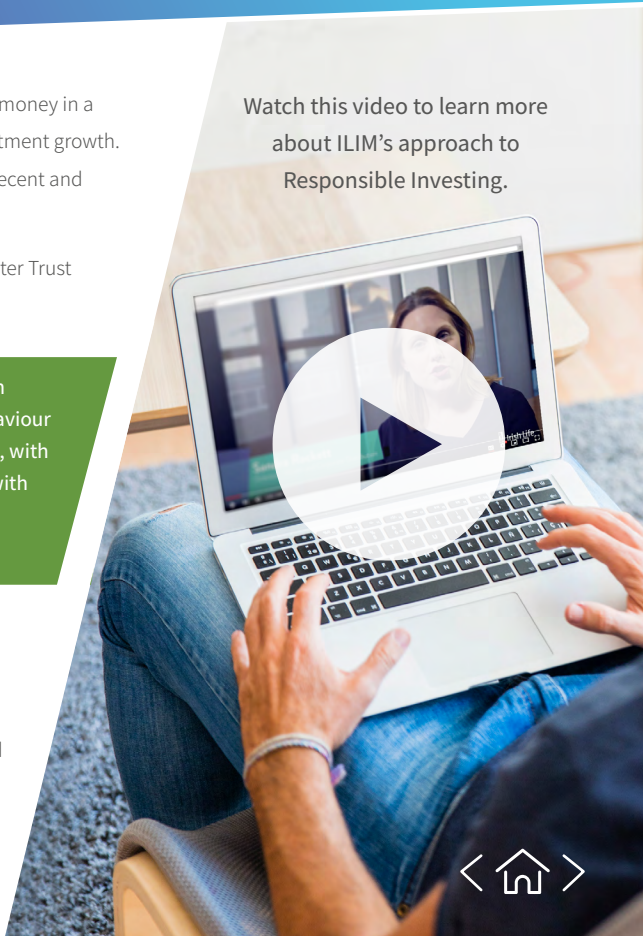
As climate change poses a significant risk to all assets, ILIM is actively reducing our investment exposure to carbon risk, as set out by the Paris agreement.

We also target companies that can demonstrate good corporate behaviour both internally and externally e.g., with employees, in communities and with suppliers and shareholders.

ILIM feel that, as investors, we have the power to create a better future. As a signatory to the UN-supported Principles for Responsible Investment (PRI) since 2010, ILIM has firmly committed to the integration of environmental, social and governance (ESG) factors, and the championing of sustainability more broadly.* ILIM invest in companies that manage their Environmental, Social and Governance (ESG) risks better and believe investments can grow and do good at the same time.

*Source: Irish Life Investment Managers

Watch this video to learn more about ILIM's approach to Responsible Investing.



What is the ESG Framework?

E ENVIRONMENTAL



- Carbon Emissions
- Use of Natural Resources
- Energy Efficiency
- Pollution & Waste Management
- Biodiversity

S SOCIAL



- Employee Satisfaction
- Human Rights & Supply Chain
- Global Health Policy
- Stakeholder Commitments
- Product Responsibility

G GOVERNANCE



- Board Diversity & Independence
- Sustainability Policy & Reporting
- Bribery & Anti-Corruption
- Lobby Group Policy
- Management of Subsidiaries

Irish Life recognises that we cannot afford to be complacent when it comes to responsible investment. Now more than ever, ensuring that investments are managed in a responsible manner is crucial. There is increasingly more evidence that these issues will have a material impact on the ability for such investments to deliver longer-term sustainable returns. Equally, failing to adequately consider these issues will lead to greater risks in the future.

ILIM's investment approach, which is underpinned by investment specialists' views based on their extensive research and analysis, is structured around a three-pillar approach: exclusion, integration and responsible ownership. Each pillar strengthens the ESG safeguards for our clients' investments.

Responsible Investment Approach – 3 Pillars

Exclude companies harmful to the environmental/social objectives of a sustainable society.

Excluded if:

Products cause harm when used as intended production causes significant harm behaviour is shown to be harmful.



Exclusions

ESG Integration



Incorporate ESG criteria as part of stock selection and the portfolio construction process.

Enhanced exposure if:

- Strong ESG credentials relative to competitors.
- Generating revenues from more sustainable business activities.

Encourage better standards and management processes around key ESG risks.

This is done via:

- Shareholder voting.
- Constructive engagement.
- Advocacy of the importance of ESG factors in industry.
- Regulatory forums.



Responsible Investment

ESG considerations are incorporated into the proposed multi-asset funds, the default EMPOWER Personal Lifestyle Strategy and the Sustainable Funds. The majority of the EMPOWER Master Trust investment funds meet high ESG standards and will continue to be enhanced into the future.

The fund options which contain ESG considerations for the EMPOWER Master Trust include:

Fund name	Fund type	ESG rating under Sustainable Finance Disclosure Regulation
New World Indexed All Country Equity Fund	Indexed Fund	Article 8
New World Indexed Emerging Market Equity Fund	Indexed Fund	Article 8
New World Indexed Euro Corporate Bond Fund	Indexed Fund	Article 8
Indexed Global Sustainable Equity Fund	Indexed Fund	Article 9
Indexed Islamic Equity Fund	Indexed Fund	Article 8
EMPOWER High Growth Fund	Multi-Asset Fund	Article 8
EMPOWER Growth Fund	Multi-Asset Fund	Article 8
EMPOWER Cautious Growth Fund	Multi-Asset Fund	Article 8
EMPOWER Stability Fund	Multi-Asset Fund	Article 8

Having led the way of responsible investment in Ireland, we will continue to drive the agenda forward for the benefit of members.

ESG ratings are classified as follows:	
Other:	No explicit consideration of sustainability aspects as part of the investment process.
Article 8	Sustainability outcomes are considered alongside other factors.
Article 9	Sustainability outcomes are a key objective of the fund.

You can view more information on our ESG approach in our summary version of the Responsible Investment report.



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Securities Lending: The assets in these funds (except the Cash Fund) may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment.

* Environmental Social & Governance (ESG) Classification under EU Sustainable Finance Disclosures Regulation (SFDR).

Exceptional Administration

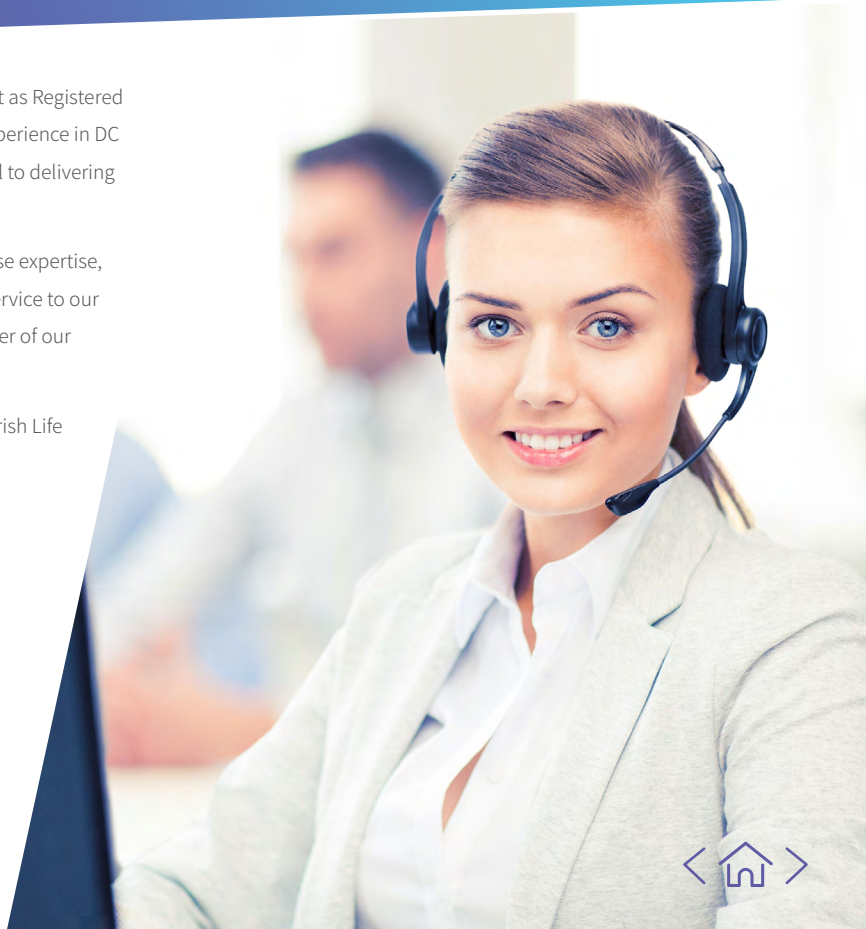
Irish Life has been appointed by the EMPOWER Master Trust trustee to act as Registered Administrator for the EMPOWER Master Trust plan. With over 35 years' experience in DC pension administration, Irish Life understands that our people are central to delivering the best support to our plan sponsors and their members.

Our team encompasses over 100 dedicated pension administrators, whose expertise, education, and commitment to delivering only the highest standard of service to our clients and members is a key differentiator of our business and a key driver of our success.

As the Registered Administrator of the Irish Life EMPOWER Master Trust, Irish Life provides the following core administration services:

- Maintenance of EMPOWER Master Trust and member records.
- Provision of Annual Benefit Statements for all members in the Plan.
- Facilitation of the EMPOWER Master Trust Trustees in producing the EMPOWER Master Trust Scheme Trustee Reports and providing the Annual Scheme Information (ASI) returns to the Pensions Authority.

In order to carry out these functions within the statutory deadlines the



trustees depend on the participating employers to submit timely, accurate information and payments.

Irish Life operates strict service levels on our pension administration services through a work tracking system.

All correspondence and queries sent to code@irishlife.ie are promptly directed to the appropriate business area to deal with.

Irish Life has a Service Level Agreement (SLA) in place with the EMPOWER Master Trust trustees which sets out turnaround times in relation to the provision of the pension administration services of the EMPOWER Master Trust.

This SLA is reviewed regularly by the independent trustee.

Pension administration services provided include:
Full day to day administration services.
Timely contribution investment.
Daily fund pricing.
Full trustee annual report and financial statement preparation.
Pension adjustment order administration and compliance.
Full trustee governance in line with IORP II, including fee payment for Risk Manager, Internal Audit and External Audit services is provided by the master trust.
Payment of professional trustee and legal fees associated with the EMPOWER Master Trust is provided by the master trust.
Tailored literature, where required.
Member communication plans.
Market leading technology – incl. specific Empower Master Trust developments.
Access to our digital tools and member portal.

Group Life Insurance

The Irish Life EMPOWER Master Trust can provide life cover benefits (insured by Irish Life) alongside the DC pension plan, so employers benefit from the efficiency of having all data in one place and dealing with a single provider and a single point of contact, negating the need for additional trusts or legal complexity.

As a dual benefit, the member experience is improved by enabling integrated member benefit statements and an integrated member portal experience.

Other benefits include:

- Improved non-medical limits
- Digital Doctor
- Enhanced access to digital well-being.



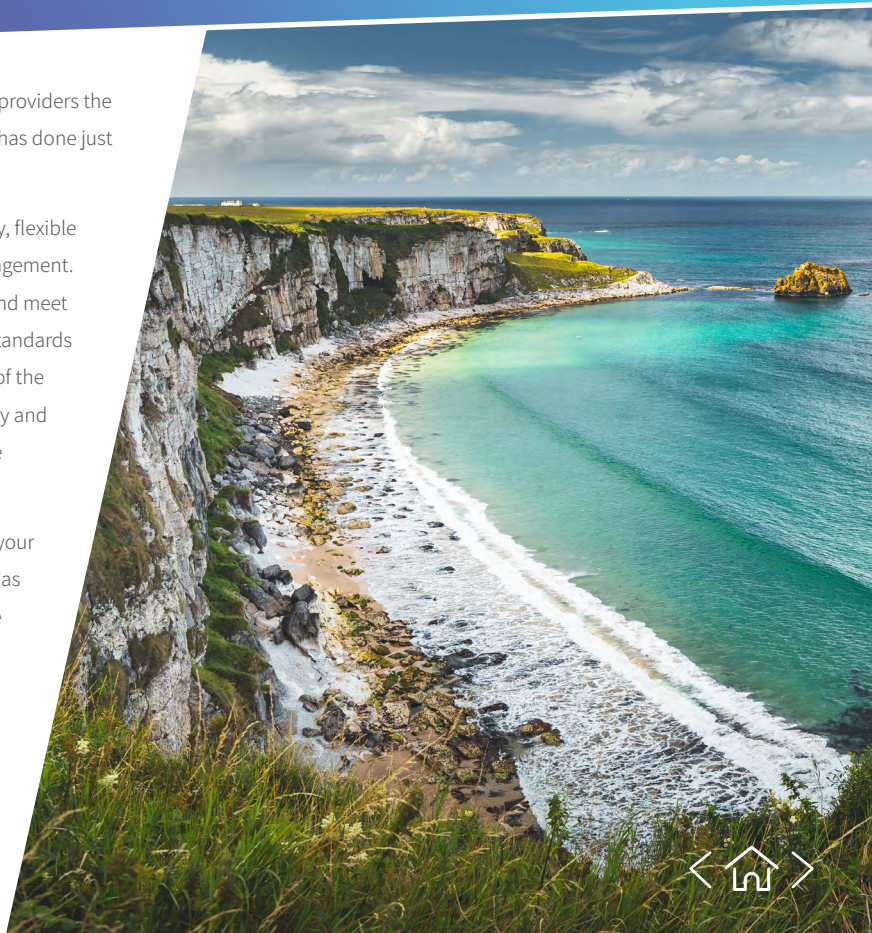
Choose the Irish Life EMPOWER Master Trust today

The current environment of transformational change has given pension providers the opportunity to design and shape the pension of the future and Irish Life has done just that with the EMPOWER Master Trust.

Our EMPOWER Master Trust provides plan sponsors with a contemporary, flexible solution, backed by the governance of an independent trust-based arrangement. Adaptive and robust, the EMPOWER Master Trust is designed to evolve and meet the industry's demanding new regulatory requirements to deliver high standards and increased protection for members, with ease. The nature and scale of the EMPOWER Master Trust allows it to flex and evolve, so any new regulatory and governance requirements can also be absorbed and met centrally by the master trust and its trustees.

So, if you are looking to future proof your pension provision and ensure your plan can continue to evolve and meet new industry challenges head on, as a matter of course, then the Irish Life EMPOWER Master Trust may just be the perfect fit for you.

Offering a fresh, modern, member-focused pension plan, the Irish Life EMPOWER Master Trust is a worthy alternative to the traditional standalone plan for many plan sponsors now and into the future.



Notes

Contact us

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