

Irish  
Pensions  
**AWARDS**  
2017

# THE WINNERS

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Irish  
Pensions  
**AWARDS**  
2017



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## THE 2017 JUDGING PANEL

***Brendan Barr***

*Head of Investment Solutions, Standard Life Ireland*

***Rob Barrett***

*Head of Institutional Sales UK & Ireland, AXA Investment Managers*

***Peter Griffin***

*Director, Allied Pension Trustees*

***Barry Holmes***

*Director of Human Resources, RCSI*

***Richard Kelly***

*Reward & Pensions Manager, daa*

***John O'Connell***

*Owner, Trident Consulting*



## CONGRATULATIONS TO OUR WINNERS



Francesca Fabrizi  
Editor-in-chief

*The excitement was almost at fever pitch as guests arrived at Dublin's stunning Shelbourne Hotel on St Stephen's Green for the much anticipated sixth annual Irish Pensions Awards.*

*The event, which has now become a firm favourite among Irish pension professionals, was this year hosted by the charming Keith Duffy who, after entertaining the room with his anecdotes and of course kindly obliging in a few selfies, helped present trophies to the deserving winners across 22 categories spanning various fields of Irish pension provision.*

*Both pension funds and providers were rewarded for the hard work and dedication they have displayed over the last year, with particular attention given to those players who demonstrated excellence, innovation and a genuine desire to improve pension provision in the Irish pensions space.*

*Investment companies similarly were rewarded not only for their strong performance, but for having a true*

*understanding of the role their investment specialism plays in pension portfolios today; while consultants and advisers were commended for their breadth of expertise as well as the time they have spent navigating pension trustees through the twists and turns that make pension provision the significant challenge that it is today.*

*Considerable thanks must go to everyone who made the event the success that it was. To those pension funds and firms who took the time to enter - we had more entries than ever before and all of an extremely high standard; to our overall sponsors BMO Global Asset Management; our Gold sponsors APT, BCP, Muzinich & Co. and New Ireland Assurance; and finally to our independent panel of judges who took the time to read and assess all the entries to help keep our process as rigorous and transparent as possible.*

*Finally, huge congratulations go to all our worthy winners on the evening. We are sure you are displaying your trophies with pride.*

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## THE WINNERS

### **Irish Pension Scheme of the Year**

AIB Group Defined Contribution Scheme

*Highly commended:* ESB DC Pension Scheme (RetireSmart)

### **Irish Pension Scheme of the Year**

Bank of Ireland Staff Retirement Savings Plan (RetireWell)

### **Pension Trustee Board of the Year**

Construction Workers Pension Scheme (CWPS)

### **Best use of Investment Strategy**

AIB Defined Contribution Pension Scheme

### **Best Communication Strategy**

Schneider Electric Ireland Limited

### **Innovation Award**

Legal & General Investment Management

### **Pensions Consultancy of the Year**

Mercer

### **Excellence in DC Award**

Allied Pension Trustees

### **Investment Manager of the Year**

Irish Life Investment Managers

### **Equities Manager of the Year**

Irish Life Investment Managers

*Highly Commended:* MFS Investment Management

### **Fixed Income Manager of the Year**

Insight Investment

### **Property Manager of the Year**

Friends First

*Highly Commended:* BCP

### **Alternatives Investment Manager of the Year**

AQR Capital Management

### **Pension Scheme Administrator of the Year**

New Ireland Assurance

### **Communication Award**

Aviva Life & Pensions

### **Risk Management Provider of the Year**

BMO Global Asset Management

### **Independent Retail Pension Broker/Pensions IFA of the Year**

Harvest Financial Services Ltd

### **Passive Manager of the Year**

BlackRock

### **Infrastructure Manager of the Year**

AMP Capital

### **Emerging Markets Manager of the Year**

Muzinich & Co.

### **Pensions Technology Provider of the Year**

Exaxe

### **Independent Trustee Firm of the Year**

ITC Group

### **Irish Pensions Personality of the Year**

Jim Foley

## INNOVATION AWARD: Legal & General Investment Management



*In today's world, staying on top requires innovation, so this award looks to recognise the firm that has brought a new level of innovation to the pensions marketplace.*

*Designed in response to market volatility, the award recognises the firm that responds to market pressures with originality and creativity, be it through a particular product, service offering, or overall business approach.*

*This year's winner was awarded for its development of a product that demonstrates the power of forward thinking. Congratulations go to Legal & General Investment Management (LGIM), and its Future World Fund.*

*The judges said that LGIM's entry was an innovative, high-quality submission from a firm that is setting the standards in some of the most relevant and topical themes today, such as climate change.*

*The Future World Fund, designed in partnership with FTSE Russell and the HSBC UK Pension Scheme, who transitioned their £2.3 billion equity default fund in February 2017, is unique in its kind.*

*The fund targets better risk-adjusted equity returns in the long term, than a traditional index strategy, by using an alternatively-weighted index. With the incorporation of a 'climate-tilt', the fund addresses long-term risks associated with climate change by reallocating capital to the likely beneficiaries of a transition to a low-carbon economy.*

*The fund is designed as a core, long-term equity holding for DC pension schemes. It*

*retains the transparency and cost effectiveness of a conventional index fund. It also provides the opportunity to enhance investment returns through the integration of factors such as value, low volatility, quality, and size.*

*Investment returns are the top priority. LGIM has developed a fund that recognises this, while also incorporating the 'climate tilt' – LGIM incorporated the 'climate tilt' to address the importance of responsible investment. Its objectives are to have a meaningful climate impact without changing the risk profile of the fund, and to capture the transition to a low-carbon economy.*

*Alongside the tilts, the fund also incorporates the LGIM Climate Impact Pledge, which is a commitment to engage directly with the largest*

*companies in the world who hold the key to meeting the targets of the international Paris Agreement on climate change. Companies will be assessed rigorously for the robustness of their strategies, governance and transparency.*

*Companies that fail to meet minimum standards will be excluded from the fund, and LGIM will also vote against their chair of the board.*

*This combined approach of analysis, voting and divestment can send a powerful message to all companies that their investors are serious about tackling climate change.*

*The fund was launched in November 2016 to a chorus of praise, with Chancellor Philip Hammond referencing the fund as an example of innovation in the industry. Well done LGIM for developing a fantastic product.*



The Innovation Award went to Legal & General Investment Management. Receiving the award was Richard Kelly, Legal & General Investment Management (centre). Presenting the award were Vincent Boyle, Allied Pension Trustees (right) and host Keith Duffy (left).

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**WINNER**

Pensions Consultancy of the Year

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## EXCELLENCE IN DC AWARD: Allied Pension Trustees



*As the defined contribution pensions arena continues to evolve, the role of those providing advice, administration services, investment strategies and overall pensions solutions has become more important than ever.*

*Through the introduction of the Excellence in DC category this year, the Irish Pensions Awards recognises the firm that stands out among the rest in the provision of DC services, be that with the use of innovation, dynamic investment solutions, effective communication or otherwise.*

*This year, the firm exemplifying excellence in the DC space is Allied Pension Trustees. The judges highlighted that this firm's submission stood out for its understanding and passion of the DC market and has worked hard to deliver what DC members need to flourish in today's market.*

*The specialist pensions management company delivers services to a number of multinationals and indigenous Irish companies, and now manages an excess of €2 billion on behalf of 35,000 members across 200 occupational schemes.*

*Allied Pension Trustees has successfully worked to integrate personalisation into all areas of its business to maximise outcomes for its members.*

*The firm has embraced the use of technology in its day-to-day processes to ensure that it delivers the right information, to the right people, at the right time. The judges note that APT utilise technology as a gateway to*

*provide all stakeholders with accurate data to make informed decisions and to monitor their pension assets.*

*Further to this, APT places great emphasis on the importance of understanding its clients' needs, and has worked to recommend and implement solutions to suit members' personal circumstances. The company assists both pension schemes trustees and employers with its online portal APT Online, which can enhance engagement with their pension scheme and support employees. Through this site, HR personnel and trustees are able to send personal, targeted DC communications to scheme members.*

*APT's investment solution, APT Navigate, also highlights the firm's continued personalised service. The investment platform analyses*

*member data and provides each member with a personal lifestyle strategy that automatically matches members with funds based on the way they are most likely to draw benefits at retirement. The system also automatically reduces risk as the member gets older and efficiently monitors and maintains investment risk levels. With this, the APT consulting team are also on hand to review members' decisions and options on an ongoing basis.*

*APT has been instrumental in placing targeted, unique communication strategies at the forefront of its business. The firm has effectively developed alongside the changing DC climate to deliver frictionless services for scheme trustees and employers.*

*Congratulations to a truly deserving winner.*

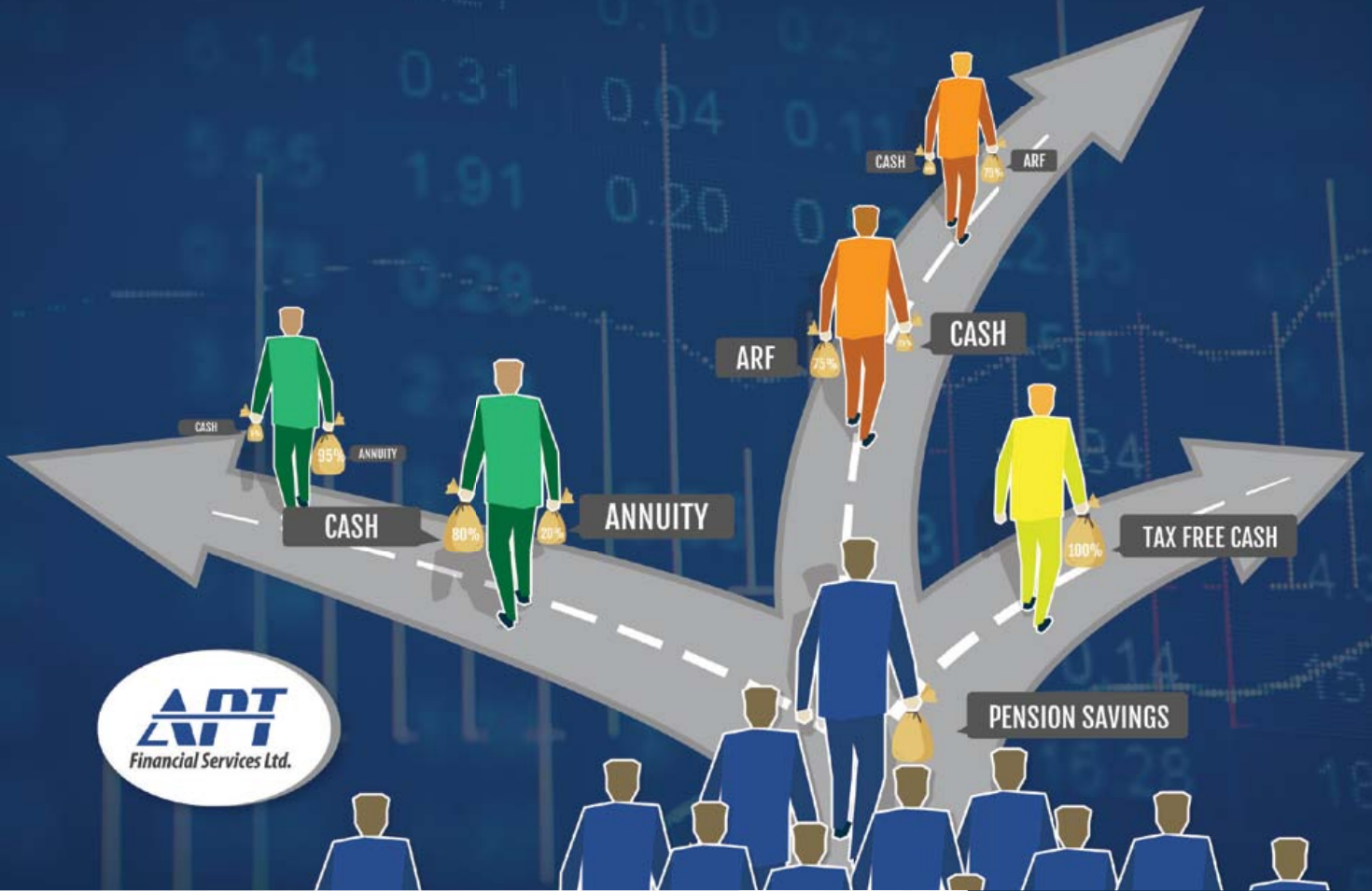


The Excellence in DC Award went to Allied Pension Trustees. Receiving the award was Vincent Boyle, Allied Pension Trustees (centre). Presenting the award were Jerry Moriarty, IAPF (right) and host Keith Duffy (left).



# APT NAVIGATE<sup>TM</sup>

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# Embracing opportunity

APT's Peter Griffin reveals how pensions regulation can be an opportunity to innovate and create better member outcomes

*Understanding regulation and seeing it in a constructive light helps create a positive experience, rather than seeing it as something to be borne and complied with for the sake of keeping the regulators happy.*

*We have seen significant change in the pensions environment over the past number of years. The retirement age for state benefits is moving to 68, the OECD think tank is suggesting we work even longer, albeit with greater flexibility and higher benefits for those that choose to access state benefits later in life. For the first time we now have more people saving for retirement in defined contribution (DC) than in defined benefit (DB) based schemes.*

*The move away from the traditional DB structure has not gone unnoticed by our regulators, both here in Ireland and at EU level.*

*We have had the DC Governance Codes issued by the Pensions Authority in 2016, which is being followed by the implementation of the IORP II Directive in January 2019. Add into the mix the proposals being considered under the Pensions Authority's Reform and Simplification consultation*



*paper and the proposed introduction of auto-enrolment, and we can be in no doubt change, reform and regulation is only going to increase.*

*The Pensions Authority, through the Pensions Reform process, is proposing a revised regulatory framework that will require higher standards for trustees of occupational schemes, followed by closer supervision of pension scheme management.*

*The regulations will require trustees to provide better information for members and more transparency on charges borne by members.*

*Change also means greater choice and*

*that is also true in the provision of DC pensions scheme structures. Change calls for innovation, and innovation leads to progress, a chance to improve retirement outcomes.*

*At APT we believe in innovation. Effective innovation is based on research, learning the basic facts and providing simple but valuable solutions.*

*Addressing the Pensions Authority's requirement for trustees of DC schemes "to provide a default investment strategy that reflects the profile and needs of the scheme membership" is an example of how we at APT considered the legislative requirement, by designing a simple solution that optimises member outcomes.*

*The member information we hold on our administration platform has enabled us to design an algorithm that works out the most likely way each member will access their funds at retirement. Combining this information with an investment strategy that optimises their outcome is a simple idea but requires skills and resources across multiple disciplines.*

*The complexities required to manage the process is far from simple but that should not be the members concern. Simple messages*



and simple structures are key to clarity – in the words of Leonardo da Vinci: “Simplicity is the ultimate sophistication.”

IORP II and the Pensions Authority’s reform process will mean that trustees will have to operate in a more structured and professional way than in the past.

The problem with change, even a change for the better, is that it is usually accompanied by drawbacks and discomforts. The higher standards for trustees will include a requirement for a minimum level of professional qualifications and experience. For scheme sponsors this will mean additional time and resources being spent in the training of key employees to comply with their trustee duties and responsibilities and for many employers this may not be practical or indeed desirable.

To date most pension scheme trustees are appointed by the sponsoring employer and do so on a voluntary basis. The Pensions Authority have set out their Governance Codes for DC scheme trustees, these are in addition to the trustee’s duties and responsibilities under the Pensions Act.

A trustee must also be aware of their duties and responsibilities under Trust Law. A trustee who is negligent, does not act in good faith or breaks the rules of the trust can be sued by the beneficiaries. They can be held personally liable for the entire amount of any loss that has occurred. Fortunately for many trustees they are indemnified by

the employer, employers however ultimately carry the risk.

What choices do employers now have? The current structures have worked well and member participation in the management of the pension scheme is important. This participation can be as a trustee, however the new standards will require additional training and closer supervision. This could be achieved by appointing a professional trustee to act

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**CHANGE CALLS FOR  
INNOVATION, AND INNOVATION  
LEADS TO PROGRESS,  
A CHANCE TO IMPROVE  
RETIREMENT OUTCOMES**

alongside of the member trustees or, other solutions may be explored.

Brendan Kennedy, chief executive of the Pensions Authority, speaking at the recent IAPF Governance Conference, suggested the use of master trusts as a solution for employers looking to establish their workplace pension schemes without the responsibility for dealing with the trustee and regulatory issues typically associated in managing such arrangements.

A working example of this is the APT Master Trust, which has been designed to allow unconnected employers to participate in a workplace pension scheme where all of the

compliance and regulatory requirements are undertaken on their behalf by professional trustees.

In addition, the APT Master Trust brings together all of the skill and experience APT has to offer in managing workplace pensions. Our intelligent use of technology has been widely recognised in the Irish and UK markets. Our world-class administration platform provides a robust foundation upon which our investment services and member communications are built.

The IAPF Pension Quality Standard award is an independent validation to employers and pension scheme members that the APT Master Trust operates to the highest standards of governance and provides members with access to market leading communications and investment strategies.

We believe that given the ever-increasing regulatory market, the need for professional standards and delivering services on a value for money basis, employers will look to the master trust structure to provide the structure best suited to their needs.

Innovation distinguishes between a leader and a follower (Steve Jobs). At APT we continue to research, to make what’s already good even better and all with the objective of enhancing members’ experiences whilst saving for retirement.

Peter Griffin, director,  
Allied Pension Trustees



## INVESTMENT MANAGER OF THE YEAR Irish Life Investment Managers



*Investment management has been increasingly under strain in the current economic climate. With rising longevity rates and investment market uncertainties, considerable pressure has been largely placed on investment managers to demonstrate innovation, dedication and foresight to succeed.*

*At one of the most challenging times in Irish pensions history, this award recognises excellence in investment management. The current climate has heightened the role of investment managers, necessitating innovation, dedication, sophistication and long-term goals as the essential tenets of any investment manager hoping to thrive.*

*This year, the investment manager illustrating excellence in this space is Irish Life Investment Managers (ILIM). The judges said that this firm has demonstrated world class insights and local knowledge, coupled with their focus on continuous innovation that has put them ahead of the rest in this competitive category.*

*ILIM's strong capabilities are evident in its successful design of innovative solutions that utilise a wide range of asset classes and investment styles to meet its clients' requirements.*

*The firm's fund offerings are designed to cover all investment areas and asset classes. Its Absolute Alpha Fund provides access to a diverse range of hedge fund strategies that look to deliver positive returns regardless of*

*the market direction. This fund invests in a number of uncorrelated alternative investment strategies with the aim of delivering low risk and uncorrelated returns.*

*The manager has also recognised the growing needs of its clients for alternative assets, specifically those offering long-term, inflation-linked returns, resulting in the creation of the Irish Infrastructure Fund. This is the first Irish infrastructure fund and is representative of a three-party initiative between the Irish Strategic Investment Fund, ILIM as investment manager and AMP Capital as infrastructure manager.*

*In addition to these, the investment manager, through noticing increased interest and demand for premiums associated with emerging markets, created the Indexed*

*Emerging Market Fund in 2005 and the Emerging Market Debt Fund in 2012. Since their inception, both funds have grown rapidly and delivered returns that are in line with their respective indices.*

*On top of these, the firm has acted on the growing interest from investors to produce a range of single-factor funds. ILIM also offers advice on the suitability of the various factors relative to the investment objectives of its clients.*

*This year's winner is unparalleled in its commitment to continued research and product development to meet its clients' needs. Through managing client behaviours and its innovative investment solutions it looks to deliver smoother investment journeys, resulting in desired outcomes. Congratulations to a deserving winner.*



The Investment Manager of the Year Award went to Irish Life Investment Managers. Receiving the award was Eunice Dreelan, Irish Life Investment Managers (centre). Presenting the award were Peter Griffin, Allied Pension Trustees (right) and host Keith Duffy (left).

## EQUITIES MANAGER OF THE YEAR: Irish Life Investment Managers



**W**hen it comes to equity portfolios, it is more important than ever to maximise risk-adjusted returns on remaining allocations.

This award celebrates those managers who have led the way in managing equities in the past 12 months. The winner is the firm that has proven itself to be the most exceptional player of all entrants in the industry with its excellence in managing equities, and has proven itself truly invaluable to Irish pension funds today.

Standing firmly above the rest in this category, the Irish Pensions Equities Manager of the Year is Irish Life Investment Managers (ILIM). The judges noted that this firm boasts modern and compelling equity strategies that meet client demands, coupled with a considered approach to risk.

ILIM currently manages c.€65 billion in assets on behalf of a diverse customer base, including seven of the 10 largest US multinationals with operations in Ireland and 23 of the 30 largest pension funds in Ireland.

This firm considers risk in its broadest sense and not by volatility alone to ensure the design of rounded solutions. ILIM has been instrumental in ensuring the development of growth and liability-matching portfolios are bespoke to each DB scheme client.

For DC clients the investment manager develops default strategies to meet specific risk and return objectives. As short-term switching activities of members seeking long-term growth

have been found to be destructive, ILIM utilises risk and volatility management tools as a key component of its default strategies.

The Active Global Low Volatility Equity Fund managed by ILIM tackles both drawdown management, while minimising the exposure to overvalued equities; two main issues facing investors today. Since the inception of this fund in 2014, it has outperformed its benchmark by over 3 per cent with lower volatility than the benchmark.

ILIM is particularly commended for its active management of its clients' equity exposure through the use of its Dynamic Share to Cash model. This model is adaptable to both passive and active equity funds and can be accessed as an overlay or as a fund. Through an efficient multifactor

model, the firm is able to monitor and react to the core nine momentum factors, fundamental factors and macro factors that they monitor daily.

In addition, ILIM's Managed Equity Risk Solution is specifically tailored to meet individual client equity risk/reward tolerance levels.

The firm places great emphasis on gaining a comprehensive understanding of its clients' individual requirements before providing a solution. Through this fund, it is able to combine various risk mitigation strategies into a single client specific offering.

It is clear that this firm goes above and beyond when matching its clients with the portfolio that best suits their needs. Congratulations to a very worthy winner.



The Equities Manager of the Year Award went to Irish Life Investment Managers. Receiving the award was Shane Cahill, Irish Life Investment Managers (centre). Presenting the award were John Calvert, BCP (right) and host Keith Duffy (left).

## FIXED INCOME MANAGER OF THE YEAR: Insight Investment



*Irish pension funds rely on fixed income for a reliable revenue stream, and as a result the fixed income market is now as diverse and sophisticated as any other.*

*The Fixed Income Manager of the Year Award recognises the manager that offers a real specialisation in this area and can offer its pension clients a variety of solutions to meet the ever-changing market conditions.*

*This year's winner is no stranger to the winning title, having won in 2016, and has won again for showing consistent strong outperformance, coupled with the delivery of new developments. Well done, Insight Investment.*

*Insight Investment is firmly established in the Irish market, considering it a key player within Europe. The company manages €9 billion on behalf of Irish clients, of which €790 million is within fixed income.*

*If it is results that matter, Insight Investment's will impress; its segregated and pooled funds have performed strongly against a background of market uncertainty and volatility. Over the three and five year periods to 30 June 2017, 93 per cent and 100 per cent of its portfolios respectively (weighed by market value) have outperformed their benchmarks.*

*Their strong performance shows, as in 2017 they were the top-rated manager of fixed income for the fourth consecutive year, judged by the research team of major investment consultants.*

*Insight Investment has also demonstrated innovation in the fixed income market, in particular, staying ahead of the game on responsible investments. This has led to the development of the Insight Sustainable Euro Corporate Bond Fund, which has a portfolio invested across a universe optimised for ESG factors.*

*All this of course, would be nothing without excellent client service, but Insight Investment delivers again in this area. It does this by providing its clients with detailed reporting, along with tailored investment strategies that make the most of its LDI and fixed income expertise.*

*True to its word, in a recent client survey, over 90 per cent of respondents rated Insight Investment as excellent or good across*

*a wide range of service areas, and 95 per cent agreed that they would recommend Insight Investment.*

*It has also gone above and beyond to protect its clients' interests in the face of substantial regulatory change. This includes its work with a range of European pension schemes and industry stakeholders on issues relating to the European Markets Infrastructure Regulation (EMIR), including the extension of the temporary exemption from central clearing for pension schemes and the impact of proposed variation margin rules forcing the use of cash.*

*It is no wonder with its continued innovation, strong performance and excellent client service that Insight Investment has come out top for the second year running. Congratulations to an outstanding firm.*



The Fixed Income Manager of the Year Award went to Insight Investment. Receiving the award was Mark Ashley, Insight Investment (centre). Presenting the award were Martin Leech, ITC (right) and host Keith Duffy (left).



# A PENSIONS *Age* AWARDS 2018

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## PROPERTY MANAGER OF THE YEAR: Friends First



*Property investment has been of growing importance to pension funds looking to diversify, while also looking for long and stable yields. Therefore, this asset class has gained real recognition among pension funds in recent times.*

*Fund managers have been hunting for returns from both the traditional and less accessible property markets across the world, and here we recognise the manager that has proved itself to be leading the way in the field of property investment.*

*The judges described the winner as showing real innovation in its product offerings, while displaying an excellence and consistency in its management of this diverse and exciting asset class. Well done, Friends First.*

*The company was recognised for its valued transparency and consistent strategy and performance, putting it ahead of its peers.*

*Friends First is a thought leader in the field of property investment, highlighted by its publication of thought-provoking reports, outlining the benefits of pension funds investing in the world of property and real assets.*

*The company adopts a transparency first approach, providing brokers with an exceptional level of data and direct access to the property team.*

*The €475 million Friends First Irish Commercial Property Fund has been able to achieve stable returns using an innovative approach in a market, generating an*

*annualised return of 7.5 per cent since its launch in the early 80s. The company uses a proactive approach, acquiring over €100 million in assets over the past 12 months with another €50 million in the pipeline.*

*In addition, Friends First runs the UK Select Property Fund, managing six properties in Great Britain and Northern Ireland with a fund size of circa €50 million, and has delivered even more impressive returns of 8.01 percent year-on-year and 9.18 per cent year-to-date.*

*In terms of risk management, Friends First ensures a safety-first approach, and has managed to build up a diversified portfolio, adopting a 'core and satellite' approach in order to reduce risk.*

*It is also important to align with the right*

*people in the industry, and this Irish operation is not afraid of aligning itself with the big players of the property market in order to achieve maximum potential returns for its pension funds.*

*Sustainability is also at the forefront of Friends First's strategy. The property team is extremely conscious of all environmental aspects of all acquired properties and those it is going to redevelop.*

*Friends First instills confidence from within the property industry, is renowned for its depth of knowledge in the sector and shows a pride and confidence in its work that is difficult to match.*

*Congratulations to Friends First, a well-deserved winner in an ever-popular investment area for pension funds.*



The Property Manager of the Year Award went to Friends First. Receiving the award was Suzie Nolan, Friends First (centre). Presenting the award were Camilla Capece, European Pensions (right) and host Keith Duffy (left).





## Award Winning Property Management at Friends First

Friends First is delighted to win the title of Property Manager of the Year at the 2017 Irish Pensions Awards.

Friends First is a best in class property fund manager due to its exceptional in-house expertise, its clear risk-aware strategy and its open and transparent approach. Highlights of our strengths include:

- ✓ A demonstrable track record – Annualised return of 7.5% since launch\*.
- ✓ Quality of rental income.
- ✓ Leaders in value add opportunities and development platforms.
- ✓ Implementation of environmental awareness measures.
- ✓ Ability to manage and mitigate risk.
- ✓ Active acquisitions strategy.
- ✓ Transparent and frequent reporting process.



**WINNER**

Property Manager of the Year

For more information on the Irish Commercial Property fund visit the Fund Centre on our website.  
To learn more about the full range of Friends First products visit [friendsfirst.ie](http://friendsfirst.ie).

\*Source: Friends First; 30th September 2017

**Warning: The value of your investment may go down as well as up**  
**Warning: Past performance is not a reliable guide to future performance.**  
**Warning: If you invest in this product you may lose some or all of the money you invest**

Friends First is part of **Achmea**  
Friends First Life Assurance Company dac  
is regulated by the Central Bank of Ireland.





## PENSION SCHEME ADMINISTRATOR OF THE YEAR: New Ireland Assurance



*The key role of the administrator is often overlooked but without an excellent administration service the pension fund member could not receive the level of service they deserve.*

*That is why this award recognises the administration firm that goes beyond the minimum standards to offer a value-added service to their clients. No stranger to winning the award of Pension Scheme Administrator of the Year, congratulations go to New Ireland Assurance for their fourth win in a row.*

*Always keeping its goal of looking after its customers better than anyone else has served the company well. Most recently they implemented a new management system, known as 'Active Ops', enabling New Ireland Assurance to identify workflow trends so its teams can plan workflow and allocate resources where needed.*

*A key requirement of strong customer service is to provide a unique experience whilst providing information about members' pensions in a way that is clear and concise. New Ireland Assurance's Pension Schemes Online (PSOL) service does just that. Customers are able to view up-to-date information on their pension, including contributions they've made, fund values and up-to-date fund performance.*

*Always striving for improvement, New Ireland Assurance has made further improvements to PSOL in 2017 to encourage greater member engagement, including the introduction of an Investment Ezine,*

*providing members with enhanced information specific to their scheme.*

*Its excellence in customer service also drives its approach to its customers' portfolios, with each member of staff assigned a portfolio of pensions, which they alone administer. Of course, a quality service cannot be delivered without great teamwork, which is why New Ireland Assurance employees hold daily team meetings to allow the team to discuss various workloads and any urgent queries.*

*Complementing its top-quality customer service are the funds that New Ireland Assurance offers. A key element of any scheme service is the range of funds that underpin it. That is why it monitors its fund offering regularly, to keep pace with the changing needs of pension investors.*

*In 2017, it made improvements to its flagship lifestyling funds, IRIS and Passive IRIS, as well as refining its core fund range for group defined contribution pension schemes.*

*It serves its own customers fantastically, so it is not surprising that New Ireland Assurance has also set its sights on improving pension services within the wider Irish market. Most recently, it has hosted a 'funding Ireland's future' event to tackle issues around the financial preparedness and engagement of millennials and younger customers.*

*New Ireland Assurance has a rich history in Ireland, with 2018 marking its centenary. This wealth of experience is why it is able to offer a perfect blend of superior customer service with innovative and excellent products. Well done New Ireland Assurance.*



The Pension Scheme Administrator of the Year Award went to New Ireland Assurance. Receiving the award was Bernard Ryan, New Ireland Assurance (centre). Presenting the award were Rob Barrett, AXA Investment Managers (right) and host Keith Duffy (left).

# Award Winning Service from New Ireland

## Pension Scheme Administrator of the Year

We are delighted to win this prestigious award for an unprecedented **four years in a row.**



**WINNER**

Pension Scheme Administrator of the Year



**WINNER**

Pension Scheme Administrator of the Year



**WINNER**

Pension Scheme Administrator of the Year



**WINNER**

Pension Administrator Award

## COMMUNICATION AWARD: Aviva Life & Pensions



*Engagement is one of the key issues within the pension industry and it has never been more important for schemes to have the ability to communicate effectively when offering pension products.*

*Those with the best communications strategies are pushing the boundaries through innovation and creativity to help improve engagement, be it for a particular product, service offering or overall business approach. This award recognises the firm that is doing the most to ensure better outcomes in retirement by the way it communicates with its customers.*

*This year, the winner for the communication award was chosen for its innovative approach, as well as its ability to communicate effectively. Well done, Aviva Life & Pensions.*

*From its clear and accessible website, right down to its proactive approach, Aviva Life & Pensions has been recognised for its exemplary communication strategy.*

*The judges took particular note of Aviva Life & Pensions' innovation and new product offering, coupled with its desire to always think of the clients' needs. This has helped put the award-winning firm ahead of the competition.*

*Aviva Life & Pensions has been recognised for its "substantial communications campaign" between September and November 2016, targeting both Irish consumers and financial brokers.*

*Aviva Life & Pensions has boosted member engagement through campaigns such as 'Wake Up to Your Pension', which encouraged people to use the pensions calculator. The company also took extra steps to simplify pensions by reducing charges and making it easier to understand.*

*Aviva Life & Pensions has a long and well established tradition of providing group pensions and protection products in the Irish market. Having been active in Ireland for 238 years, the firm has a strong Irish heritage, giving it an edge and enhanced ability to communicate.*

*In addition, the company strives to stay closely connected to this heritage, supporting Irish communities through an extensive employee volunteer programmes and a charity*

*partnership with Pieta House.*

*The firm also took on an innovative approach in order to communicate with its customer base. Traditionally, it would focus most of its pensions offerings within print media, however for 2017 it decided to target a younger target audience, between 25 and 32, and thus took an online media approach – meaning they could measure the impact and track engagement levels.*

*When measuring this approach, Aviva found it achieved 151,000 visits to its 'Mind the Gap' calculator and reached almost 750,000 people via Facebook, while notching up 857,000 YouTube video plays.*

*Congratulations to such a forward-thinking company, leading the way in the important role of improving pensions communications.*



The Communication Award went to Aviva Life & Pensions. Receiving the award was Ian Tracy, Aviva Ireland (centre). Presenting the award were Francesca Fabrizi, European Pensions (right) and host Keith Duffy (left).



# Simple Pension Solutions



## Simple Charges

- We've removed the monthly policy fee and some other charges, meaning better value for you.

## Simple Pensions

- A pioneering pension range with multi-asset investment options to meet your retirement needs.
- Founded on simplicity and clarity, giving you more flexibility.

**Find out more:  
visit [www.aviva.ie](http://www.aviva.ie) and speak  
to your Financial Broker**

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## RISK MANAGEMENT PROVIDER OF THE YEAR:

# BMO Global Asset Management



*In today's uncertain times, risk management is understandably at the top of pension schemes' agendas. As a result, de-risking propositions have flooded the market in order to meet this need.*

*That is why the Irish Pensions Awards Risk Management Provider of the Year accolade recognises the company that has offered the most innovative solutions to help Irish pension schemes manage their risks.*

*This year, the judges gave the award to a firm that "boasts strong, dedicated solutions for the Irish market and is committed to providing strong thought-leadership to the industry". The winner is, of course, BMO Global Asset Management.*

*As one of the market leaders in European LDI solutions, BMO Global Asset Management manages euro-denominated LDI portfolios spanning the full range of pension schemes and hedging strategies, offering a range of pooled swap funds as well as bespoke funds and segregate portfolios. BMO Global Asset Management currently manages LDI portfolios for five Irish clients, having gained its first in 2007.*

*The company prides itself on its partnership with the Irish pension fund community, working with schemes and consultants to assist them in managing pension liabilities. This combination of its detailed understanding of the Irish market and dedicated resources enable BMO Global Asset Management to act on its strong belief that the*

*Irish market is ready to benefit from LDI.*

*This it achieves by providing bespoke training and delivering innovative investment products to meet regulatory and funding needs.*

*BMO Global Asset Management recognises that local market regulations have a significant bearing on the design of an LDI portfolio. For instance, Irish pension schemes are pegged to Irish HICPx, which, with the exception of the recently issued inflation-linked Irish government bond, is not something referenced by traditional hedging instruments. Therefore BMO Global Asset Management helps clients implement an accurate and appropriate proxy hedge. This will typically involve holding Eurozone HICPx-linked instruments such as swaps but may include inflation-linked assets from other markets*

*depending on correlations, pricing and a client's risk appetite.*

*Also, the Irish market Minimum Funding Standard (MFS) can make it challenging to set the right hedge ratio, as a full hedge of total liabilities can leave pension schemes over-hedged in respect of the MFS liabilities. BMO Global Asset Management can help clients set the right hedging targets given their unique circumstances.*

*This dedicated work is complemented by BMO Global Asset Management delivering training sessions, supported by a number of Irish-market-specific written documents.*

*With its clear dedication to the Irish market, BMO Global Asset Management is a well-deserved winner. Congratulations to an outstanding firm.*



The Risk Management Provider of the Year Award went to BMO Global Asset Management. Receiving the award was Simon Bentley, BMO Global Asset Management (centre). Presenting the award were Brendan Barr, Standard Life Ireland (right) and host Keith Duffy (left).



## INDEPENDENT TRUSTEE FIRM OF THE YEAR: Independent Trustee Company



*What with attempting to grapple with changing regulation, increasing governance pressures and ever-changing investment challenges in the Irish market, the pension space has become somewhat of a minefield for pension scheme trustees.*

*The seemingly ever-changing landscape makes the role of independent trustee all that more important, so the award for Independent Trustee Firm of the Year gives recognition to the firm that truly assists pension schemes in managing their day-to-day challenges.*

*According to the judges, the winner for 2017 demonstrated its value through its continuous innovation, while also managing to boast strong thought leadership across many important industry topics. For the fourth consecutive year, congratulations to the Independent Trustee Company.*

*Their strong performance shows, as in 2016, that they were the top-rated independent trustee in Ireland, and is yet further evidence of the company's excellence, professionalism and dedication to maintaining high standards of the Irish pension provision over the past year.*

*Specialising in pension trustee, administration and consultancy services, as well services for private and commercial trust arrangement, it is this broad array of services that has helped the firm to the top.*

*Speaking on its victory, the company said: "We would like to take this opportunity to thank all of the advisers who we have worked with, and our clients who have continually*

*supported us throughout the year. We look forward to working with you in the future."*

*The Independent Trustee Company has been widely complimented for its continued high standards of governance and careful management of schemes as they wind up.*

*A real thought leader in its field, the Independent Trustee Company has worked tirelessly to ensure, through its own experiences, that those within the industry are kept abreast of complex issues by, in particular, trailblazing innovative ideas in areas around pension and trust law, while offering guidance on upcoming regulation changes and politically sensitive issues, such as Brexit.*

*When it comes to customer service, the Independent Trustee Company lights up the scoreboard in this area too. The firm is*

*renowned throughout the industry for its strong service levels, being noted in particular for its willingness to resolve problems in a timely and efficient manner, giving clients of self-administered pension schemes the confidence to be managed by the firm.*

*The firm is recognised throughout the market for its high level of expertise in the area of retirement planning, notably in the guidance it offers in terms of structural and legal support, continuing to help its clients find superior opportunities in the market.*

*It's no wonder, with its continued innovation, strong performance and excellent client service that the Independent Trustee Company has come out on top for the fourth year running. Congratulations to an outstanding firm.*



The Independent Trustee Firm of the Year Award went to Independent Trustee Company. Receiving the award was Elma Fox, Independent Trustee Company (centre). Presenting the award were Francesca Fabrizi, European Pensions (right) and host Keith Duffy (left).





Irish  
Pensions  
**AWARDS**  
2017





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