



Minister Cullen launches Pensions Ombudsman's Annual Report and Digest of Cases

Minister Martin Cullen TD today (Tuesday 23 October 2007) launched the 2006 Annual Report of the Office of the Pensions Ombudsman and his Digest of Cases for 2006.

This Annual Report is in respect of the Ombudsman's third full year of operation. The role of the Pensions Ombudsman – Mr Paul Kenny - is to investigate complaints of financial loss due to maladministration and disputes in relation to occupational pension schemes and Personal Retirement Savings Accounts (PRSAs). The Pensions Ombudsman is completely independent and acts as an impartial adjudicator.

Minister Cullen noted that over 1,700 complaints have been received since the Office of the Pensions Ombudsman opened for business and that the number of complaints being received continues to rise each year. Minister Cullen expressed the hope that: "This is not because of an increased level of maladministration by the managers of occupational pension schemes but rather that more people are becoming aware of the existence of the Office of the Pensions Ombudsman and are becoming more conscious of the importance of what, for many, is the most important asset that they possess after their home."



Department of Social and Family Affairs

Minister Cullen also mentioned his concerns in relation to issues which have been repeatedly raised in the Ombudsman's report and cited the example of poor communication by both pension providers and pension scheme managers. The Minister said that: "It is very important that members of pension schemes are fully aware at all times of what their entitlements and options are if they are to plan properly for their future." The Minister emphasised the importance of clear and regular communication with members of pension schemes and compliance with the Disclosure of Information regulations as set out under the Pensions Act.

Complimenting the work undertaken by the Pensions Ombudsman, Minister Cullen said: "The Pensions Ombudsman plays an important role in providing advice to me and my Department in relation to the formulation of pensions policy and legislation. His experience in dealing with complaints is invaluable in this regard. His position places him in a unique role to assess the possible effects of changes in pensions policy and legislation and to identify what works and does not work". In relation to the *Green Paper on Pensions*, and the consultation process which is now underway, Minister Cullen said he looked forward to receiving Mr Kenny's submissions to the process and encouraged those attending today's launch to make their views known.

The Minister said that it is an important time for pensions in Ireland and that he: "Looks forward to hearing all the viewpoints and achieving broad consensus in relation to the future of our pensions system which will ensure a decent retirement income for all".



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