



## An Roinn Coimirce Sóisialaí

### Department of Social Protection

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#### **Minister Ó Cuív appoints new Pensions Board**

**Minister for Social Protection, Éamon Ó Cuív TD** today (22 December 2010) announced the appointment of the new Pensions Board which takes up office for a five year period (2010-2015).

The Pensions Board is responsible for the monitoring and supervising of the occupational pensions industry, the operation of the Pensions Act and pension developments generally. It provides information and guidance to trustees of pension schemes and it also advises the Minister.

Minister Ó Cuív said: "Pensions are a very important policy issue and present many challenges. Increased life expectancy and investment decisions are changing how we look at pensions and challenging us to ensure that pensions are adequate and sustainable, as well as encouraging individuals to plan ahead and provide for their retirement." Under the expert guidance of Ms Jane Williams, who was appointed as Chairperson of the Board in June 2010 and is being re-appointed, the Minister stated that he is looking forward to working with the Board to advance the work of the *National Pensions Framework* which was published this year and sets out the Government's policy on the future of pensions in Ireland.

Minister Ó Cuív said: "One of the immediate challenges for the Board will be dealing with the security of occupational pension schemes, many of which have funding problems because of the difficult economic conditions. I recently



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announced the Government's intention to introduce sovereign annuities and the work on designing a restructured defined benefit model, as outlined in the *National Pensions Framework*, is being expedited with a view to providing an alternate and more secure model for defined benefit pension schemes."

The Minister for Social Protection said that: "The new Board represents a balance of interests between those working in the pensions industry and members of society with a common purpose which is to ensure that the individual pension rights of members will continue to be safeguarded." The Minister concluded by saying: "I wish to thank the outgoing Board for their hard work and commitment during their term of office."

The outgoing Pensions Board completed their term on 20 December 2010.

#### **The New Board is as follows:**

Ms. Jane Williams (Chairperson)\*- The Sia Group

Ms. Rosalind Briggs\*\*– Mercer Human Resources Consulting

Ms. Noreen Deegan - Friends First

Mr. Kevin Finucane - Willis Ireland

Mr. Brendan Johnston - Zurich Life Assurance plc.

Prof. John McHale - National University of Ireland

Ms. Patricia Murphy – Department of Social Protection

Mr. Terence Noone – DHKN Chartered Accountants



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Ms. Emer O Flanagan\*\* - O'Driscoll O'Neill Ltd

Mr. Don O'Higgins - IBEC

Mr. Phelim O Reilly – Attain Consulting Ltd.

Mr. David Owens\*\* - Department of Finance

Ms Rachael Ryan – SIPTU

Ms. Mary Walsh – Chartered Accountant

Mr. Niall Walsh\*\*- Deloitte

Mr. Robin Webster - Age Action Ireland

**\*Re-appointment as Chair**

**\*\* Re-appointment as ordinary members.**

**ENDS**

**Issued by the Department of Social Protection**