PwC analysis of Master Trusts in Ireland

March 2024

Contents

Foreword

In a short number of years, Master Trusts have become an integral part of the Irish pension landscape, mirroring their growth in other jurisdictions where they have been introduced.

In this report, we have taken stock of developments in the market for Master Trusts in Ireland, assessed what the future might look like, provided views on their strengths and weaknesses and shared perspectives on how employers engaging with Master Trusts can enhance the employee experience that is delivered.

1

Market Overview

Section 1 - Market Overview

Scaling the growth - and the potential future growth - of Master Trusts in Ireland can be helped by considering the pension market as a whole. While analysis of overall pension participation necessarily involves some estimates, the table below offers one perspective.

Out of a total working population of 2.4 million[1] people, when we separate out those in the public sector, those at whom auto-enrolment is targeted and individuals earning less than €20,000, the “addressable” market could be c**. 630k individuals**.

<table>
<tr><th>Public Sector
440k[2] people</th><th>Private Sector
1.9m people</th></tr>
<tr><td rowspan="2">Earnings over €20k
c. 390k people</td><td>Earnings over €20k,
c. 630k people</td></tr>
<tr><td>Earnings > €20k - absorbed by auto-enrolment
c. 770k people[4, 5]</td></tr>
<tr><td>Earnings < €20k
c. 50k[3] people</td><td>Earnings < 20k
c. 500k[5] people</td></tr>
</table>

There is an argument that this may underestimate the position, as Master Trusts may encroach upon that population that the Department of Social Protection anticipates that AE will serve.

Against this, not all employees of working age will participate in a pension arrangement, and not all employers in the Irish market will use Master Trusts (choosing to use PRSAs, for example) - however the analysis provides context for the growth of Master Trusts to date, and as importantly, how they may progress into the future.

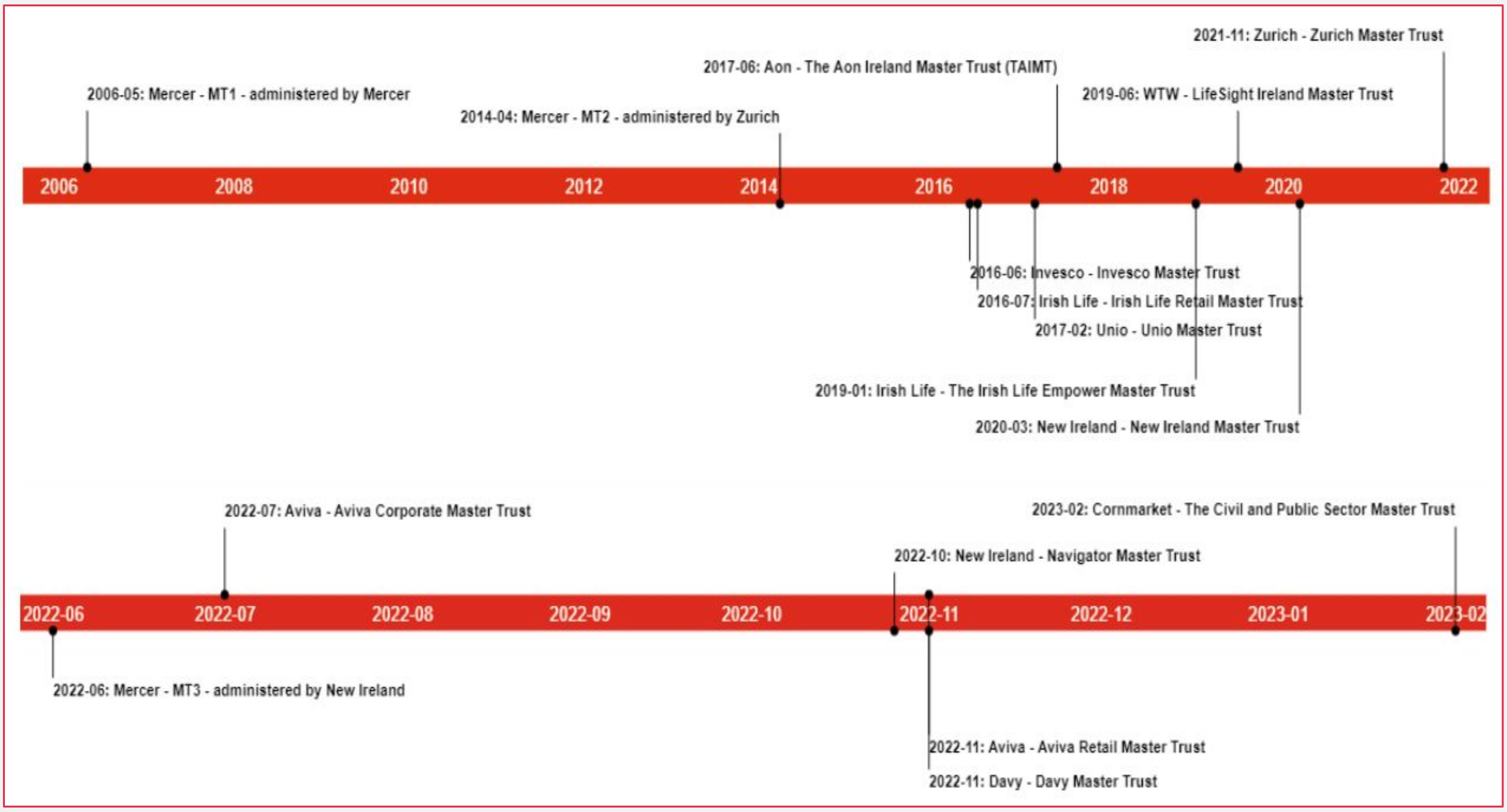
Section 1 - Market Overview

At the end of 2023 there were 17 Master Trusts registered with the Pensions Authority. Six of these Master Trusts were established in late 2022/early 2023 with the remainder in place prior to November 2021. As at 31 October 2023 the total assets under management held by Irish Master Trusts was c. €17.7 billion. This was split across 20,822 participating employers, 276,812 active members and 124,235 deferred members.[6]

This is a significant increase on the figures reported by the Pensions Authority in June 2022 when there were 12 Master Trusts with combined assets under management of €2.6 billion split across 821 participating employers, 48,167 active members and 25,363 deferred members

There has been very significant growth, and there is further growth potential for Master Trusts within the Irish market, however that growth potential is clearly finite - particularly given that auto-enrolment (which will sit outside the Master Trust market and be State-run) is expected to take c. 770,000 participants out of scope, per Department of Social Protection projections. This is a theme to watch over the coming years.

For an overview of Master Trusts in the Irish market please see the graphic below.



For a more detailed breakdown of the individual Master Trusts in the Irish market, please contact a member of the PwC pensions team.

Scale advantages

Size matters - Master Trusts can benefit from economies of scale, allowing them to lower costs and enhancing returns for members; Master Trusts can invest in better governance structures and stronger regulatory oversight thereby safeguarding members interests and creating trust in their proposition; greater resources allows increased investment in innovation and efficiency.

Learning from International experience

There are key global examples that offer an example for the Irish pension system to follow. Research into the Canadian pension system by the World Bank in 2018[7], found that over three decades, a "Canadian model" of pension management had emerged that combined independent governance, professional in-house investment management, scale, and extensive geographic and asset-class diversification.

Analysis in 2017[9] estimated that public pension funds using the "Canadian model" added additional value, relative to other comparable global funds, of $4.2 billion annually over the preceding 10 years.

It is not as simple as "biggest is best", however it is key that Master Trusts have sufficient scale and capital support.

There are multiple Master Trusts who meet those key scale criteria. Within that group, there are then key differences around investment philosophy and performance, technology platforms, communications and charging structures. These aspects are all observable or measurable, and comparisons across Master Trusts on these criteria is informative.

Increasingly, we see that innovation will emerge as a key differentiator. As an example, other pension markets have seen the development of "in scheme" drawdown for members reaching retirement age, and the creation of an ability to invest in illiquid and off-market assets - and these innovations may lead directly to better retirement outcomes for pension savers.

The UK Government anticipates an increase in the value of pensions payable of £1,000 per annum through innovation in how pension funds are invested.[8]

Regulatory implications

Scale is also a point of regulatory focus. In some areas of regulation, market dominance becomes a problem. As funds grow in size, they become harder for regulators to monitor and so the potential for issues increases. It will be important for the Irish regulatory system to ensure that systems are robust and can enforce various checkpoints when Master Trusts hit certain thresholds to ensure that members are not adversely affected due to scale.

We will explore this area further when we consider the output from the Pension Authority's Audit and Engagement reviews.

2

Growing Pains

Section 2 - Growing Pains

Since the adoption of the IORP II Directive in April 2021, provider capacity has been an important area of focus for both employers and Master Trust trustees. Over the last two years there have been some challenges in this area, as a number of providers struggle to meet the demands of the evolving pension landscape.

It is evident from client activity that many Master Trust providers are under administrative pressure. Capacity issues are visible through service level agreement reporting and in certain cases are resulting in delays in disclosure of information to members.

The consolidation of the defined contribution market has been blamed for the majority of the capacity issues to date however further consolidation of the market will continue into 2024 and beyond. In addition, the introduction of Auto-Enrolment and the additional resources required for IORP II compliance across all schemes can be expected to result in further capacity challenges.

For employers, it is important to be aware of any capacity issues faced by your Master Trust provider and that you take action to minimise the impact of these issues on both you and your employees. Possible actions include:

- More frequent engagement with your Master Trust provider in relation to SLA reporting - so that any breaches of contracted SLAs can be identified and addressed more quickly.
- If capacity issues do arise, flag specific queries/cases/tasks which should be prioritised or escalated with your provider. One option might be to pick those which directly impact members, for example dealing with retirements or transfers in or out.
- Ensure that you have visibility on the employee experience when dealing with your Master Trust provider

Section 2 - Growing Pains

Often, where service is slow, there is no direct financial impact - albeit there can be indirect impacts, for example where members become less confident around the pension arrangements that are in place.

When it comes to cash flows to and from a pension scheme there can be a financial impact to members where service is slower than expected - delays in investing contributions generally create a financial loss given investment markets tend to trend upwards. Key areas of focus include contributions paid to the scheme, refunds/transfer payments to members and the drawdown of retirement benefits.

Where a retiring member opts to purchase an annuity at retirement, the financial impacts can be very significant, particularly where interest rates are volatile. The graphic below shows the actual impact on the income purchased for a member retiring in December 2023. A delay in processing benefits would have lead to a direct financial cost.

For more detailed insights around how these issues are arising and how to manage the impacts on behalf of your employees, please contact a member of the PwC pensions team.

“Time is money” - a case study

This short case study develops out the annuity purchase example from December 2023.

The timeline around the drawdown of retirement benefits highlights where - to follow the adage - *time can be money*.

The retirement process commences with retirement options being provided by the pension administrator. In this case, advice was provided to the member around their preference for an Approved Retirement Fund or Annuity - and an annuity was preferred.

An assessment of open market rates for annuities was undertaken to determine who was the most competitive[10] annuity provider for the desired annuity (including consideration of an enhanced annuity option).

An annuity quote was provided - and the quotation noted that the annuity rate quoted was valid for 10 working days from the quotation date. At this point the clock starts ticking….the timeline on the following page set outs what needs to happen to ensure that the terms on the annuity quote are secured in practice….

The potential for issues to arise is clear - and those issues would directly impact on the employee experience. This is a key area for employer oversight.

As we look at the outlook for 2024 further improvements in technology and self-service functionality via employee/employer portals and dashboards will help to improve the situation, however, in the short to medium term we can expect capacity issues to remain a feature of the landscape.

Pension drawdown - a timeline

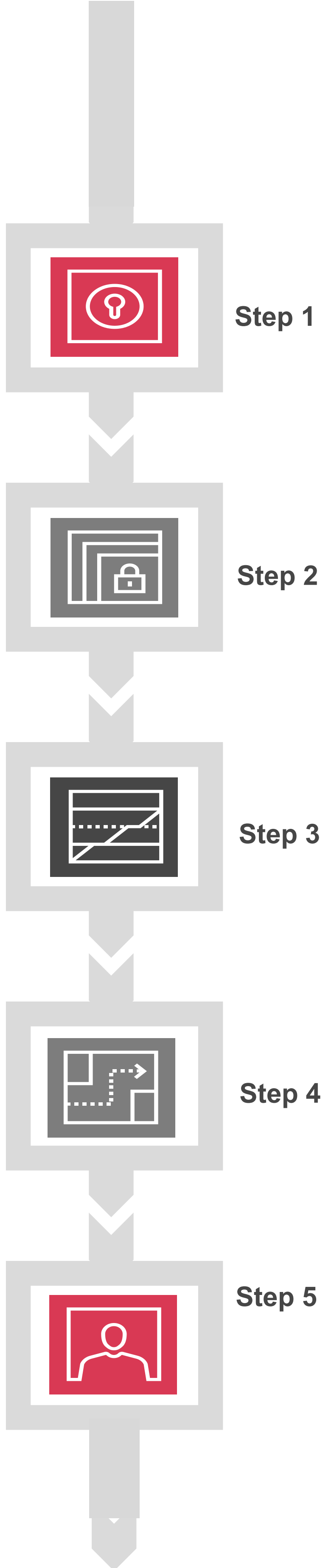
- Retirement option forms[11] need to be completed and returned to the pension administrator (including various ID and banking documents - as the pension lump sum will be payable by that administrator).
- Generally, a Willing & Able confirmation and banking details are required to be received from the insurer who is providing the annuity.

- A Trustee signature is required on the completed retirement benefits application form.
- The form gets returned to the pension administrator for processing.

- The pension administrator processes the form, and issues a disinvestment instruction to the investment manager.
- The funds get disinvested and returned to the pension administrator - and this process can take 3 - 4 days, to allow for the trade to be transacted and funds to be returned.

- The pension administrator processes the pension lump sum and processes the transfer to the chosen insurer who will provide the annuity; again, with banking transactions needing to be proceeded, this can take 1 - 2 days.

- The insurance company providing the annuity confirms receipt of funds and confirms the terms of the annuity that will apply - bearing in mind that the original annuity rate quoted was valid for *10 working days* only.
- Where the funds are received outside of that timeline, a different annuity rate may be applied, depending on interest rate movements over the period since the original quotation was provided.



3

Member Communications

Section 3 - Member Communications

One specific area of service delivery relates to member engagement. As the Master Trust market develops, there is a pattern emerging in relation to pension communications.

Under the Pensions Authority Code of Practice a formal communication policy needs to be in place between Master Trust trustees and members.

The citation below sets out the regulatory expectation.

> *"Trustees must prepare a written policy regarding the ways in which they will engage with members. This policy must address the objectives for such engagement, the occasions upon which such engagement will occur, the frequency of same, and the forms of communications that will be used."*

Most Master Trusts will provide a range of communications, which can be availed of by all participants in that Master Trust. This is positive in terms of collateral that is available.

Against this, effective pension communication is generally not a one-size-fits-all approach - it is key for employers to consider workforce demographics, preferences, and communication habits when designing a strategy.

While the broad content of pension communications may remain the same, adapting the messaging to suit a specific audience, through understanding their unique needs, interests, and priorities and framing the message in a way that resonates with that audience can be very powerful.

Section 3 - Member Communications

Pension communications should ideally identify and clearly state the goal of each communication; be kept as simple as possible, stay on topic and be easy to read and scan.

Assessing pension communications across three key reactions can help:

1. **Know** - what do we want employees to learn from this communication?
2. **Feel** - what emotional response are we looking for?
3. **Do** - what action do we want employees to take?

Once a communication has been issued or a series of communication campaigns have taken place it is important to consider the goals set out at the start of the communication.

Have these been achieved? Is there anything that could be improved?

It is very valuable to learn from feedback so that communications can be improved and made more engaging for members in the future.

This analysis is much easier if measurable statistics can be obtained from campaign data. Employers are increasingly looking to gather analytics from each communication. Statistics like open rates on emails, scan numbers on QR codes, and reduced inbound enquiries will help an employer to assess whether their communication goals are being hit.

For additional perspectives around best in class Master Trust member communications, please contact a member of the PwC pensions team.

Developing a communication strategy

Pension communications can feel like throwing the proverbial mud up against the wall – some sticks, but most doesn't.

We've shared views on what see as best practice, and how Employers can work with their Master Trust providers to develop more effective pension communication campaigns.

Know your audience (and segment!)

The starting point for an effective pension communication strategy is to define demographic segments. This could be done based on pension scheme data or payroll data. Once cohorts have been identified it is then possible to target relevant communications tailored to the specific audience in question. This will prevent members from becoming overwhelmed with information and enable them to focus on the key aspects which are relevant to them.

Be clear who you are communicating with, where they are in their lives, and what messages are likely to resonate.

Keep it simple

The temptation can be to share multiple messages in each communication, however the old adage of "less is more" should be considered. Having one clear message per communication can prove more effective - including having a clear objective for that communication.

An interesting test for all pension communications is to assess whether it is sharing information or imparting understanding. The latter is generally more effective.

What may not be of interest…

It can be confusing (and frustrating) when we receive communications that are not of relevance. This applies to pensions also.

Where pension savers have opted for the default investment strategies, there is an argument that pension communications can be different for this cohort - they simply won't be as interested in detailed investment information.

They will be interested in investment performance, and also communications that assist them in understanding how their interests are looked after where the default fund has been selected; excessive detail can obscure these key points.

Similarly with AVCs - many employees will not make AVCs for a range of valid reasons, so undue focus on this area can be counterproductive, as it can create a perception in the individual that "they are not saving enough".

Being clear on the rationale behind each communication can deliver significant benefits.

Trust in Master Trusts

Pensions are a long term savings commitment, and it is important that savers have trust in the arrangement that they participate in.

In terms of institutions that employees have trust in, surveys would indicate they employees are more likely to trust their employer than their Master Trust provider. This should be considered in communication campaigns - the employer should take an active role, and ideally be clear on how the pension arrangements fit into an overall benefit strategy.

Measuring effectiveness

More generally, there are features of certain communication campaigns that are generally supportive to the impact created, such as:

- Personalisation - Tailor messages to individual employees.
- Education - Providing clear explanations about the relevance of pensions and the benefits that it offers is important.
- Design and Branding - Visual design, branding, and language play a significant role in making pension communications accessible and interesting.
- Alternative Communication Channels - Beyond traditional written text communication, it can be valuable to explore other channels such as videos, infographics, or interactive tools to convey pension information effectively.

Measuring effectiveness

The impact of all communications should be assessed so that engagement can be monitored and the effectiveness of campaigns measured.

When reviewing the effectiveness of communications it can be helpful to answer the following:

Has your audience looked at it?

Has your audience followed your signposts?

Has your audience taken action?

Is there a difference in the segments of audience?....if so, why is this?

This will all help you when planning your next pension message and it will help you learn about your members and their behaviour.

Pension contributions can represent a significant spend for employers, so ensuring that pension communications are proving effective serves to leverage this spend in a positive manner.

4

Employer Engagement

Section 4 - Employer Engagement

With the move to a Master Trust it becomes more important for employers to retain oversight on the pension arrangements of their employees. Employers will want comfort around governance, service levels, communications and overall value for money - and many will set up a committee structure to ensure that that happens.

Master Trust practices around engagement with employers are seen to vary across the Irish market. The Pensions Authority reported that in 2023 some Master Trust providers did not engage with employers at all. Where providers did engage this was done by holding a conference with participating employers, preparing an employer newsletter, or engaging via the provider's pension consultants.

Under the Pensions Authority Code of Practice a formal communication policy needs to be in place between Master Trust trustees and participating employers.

This is an area that will evolve further in 2024.

Engagement with your Master Trust provider and the Master Trust trustees is crucial to developing a lasting relationship. It will also ensure that you are getting the most from your chosen Master Trust. When there is regular engagement it is easier to ensure that goals are aligned and that objectives can be achieved. It also means that any issues can be identified and resolved at a faster pace.

Where you have questions around how to develop an appropriate oversight committee, and where you would like to explore further the value that it can bring to your employees, please contact contact a member of the PwC pensions team.

> *"For master trusts, the written policy on engagement must include engagement with employers as well as members. The policy must set out in detail the format and frequency of engagement. The policy must also contain a commitment to actively engage with members and employers. This might include holding an annual meeting to which members and adhering employers are invited. There must be documented evidence that the policy is being implemented."*

5

Durability of Master Trusts

Section 5 - Durability of Master Trusts

In all jurisdictions where Master Trusts have been introduced, a consistent feature has been that they have grown in scale - often at the expense of the individual numbers of Master Trusts operating in a market.

UK

There were 9.9m members and over £16bn assets in 81 Master Trusts in the UK in January 2018.[12] During 2018 legislation was introduced which required UK Master Trusts to apply for authorisation, as were new Master Trusts established from 1 October 2018. Many Master Trusts did not opt to receive authorisation from the Pensions Regulator or did not meet the requirements and so the number of Master Trusts in the UK market reduced significantly. At the end of December 2022[13] there were 36 authorised Master Trusts, accounting for 23.7m members (including hybrid schemes), and over £105.3bn in assets. This figure is expected to reduce to just 10 over the next 5 years.[14]

Australia

Similarly in Australia[15] there were 14.3m members and over $356bn assets in 115 MySuper products in June 2014. At the end of June 2023 the number of funds had reduced to 64 with 14.9m members and over $995bn in assets. There are predictions that the industry will see changes over the next 10 years resulting in a few mega funds and c. 10 larger funds, a handful of mega funds only or a single national fund.[16]

While usually perceived as positive for stakeholders, consolidation can also have negative implications.

In the UK, The Pensions Regulator (TPR) has commented that continued consolidation and organic growth may produce schemes of systemically important size. As a result it may be necessary to revisit the regulatory regime, to ensure that it appropriately fits the circumstances of current consolidation, and that TPR has oversight of mergers in order to protect members and to make sure that members benefit from added scale.

In the Irish market, consolidation of *standalone* DC pension arrangements is happening at a significant scale. We have not yet seen any consolidation of Master Trusts arrangements - albeit this reflects that we are less than 3 years on from the implementation of the IORP II Directive in Ireland.

Section 5 - Durability of Master Trusts

In light of the experience in other markets it seems inevitable that the future of Master Trusts in Ireland will be for fewer, but larger, Master Trusts - this also reflects the general thrust of Irish Government policy. While there is no optimal number of funds, based on what has happened elsewhere it is arguable that 5 or 6 funds may be appropriate for the Irish market of the future.

Under the Codes of Practice, all Master Trusts must have a continuity plan in place. This plan includes projections for income and expenditure, to demonstrate the viability of the Master Trust scheme to the Pensions Authority.

The Plan must be submitted by the Trustees and must:

(i) show projections on at least three distinct bases, a best estimate, an unfavourable estimate, and a favourable estimate,

(ii) set out in detail the assumptions used in projections, which must be both reasonable and to the Authority's satisfaction.

In their Engagement and Audit Review for 2023, the Pensions Authority identified that 5 out of 11 Master Trusts *established prior to July 2022* did not meet their continuity plan income projections. Reasons for this included slower income growth, issues around the pace of onboarding new employers and issues with moving to new IT systems.
This is a key area to watch into the future.

For further insights around how durability might be considered, and areas for focus by Employers, please contact contact a member of the PwC pensions team.

Implications of “durability”

There is a long term consideration around the numbers of Master Trusts in Ireland, albeit the future can be challenging to predict.

There are shorter term implications that will be more readily considered and more immediately impactful. The starting point is to recognise that Master Trusts are commercial entities, and their profitability is driven by the income that they generate (which is a function of their assets under management) and the costs that they incur (which are a function of the services that they provide).

Master Trust providers will be looking to increase their income through new business, and given the market dynamics, this is likely to result in a highly competitive market with favourable terms on offer.

Competitive pricing is a key positive, as lower member charges ultimately result in better member outcomes at retirement. The opportunity to achieve competitive member terms is not limited to those employers who will look to move to a Master Trust arrangement in 2024 - where costs were agreed some time ago when assets under management and cash flows were smaller, there can be opportunities to revisit the terms in place. It is good practice to review pension costs periodically and to assess these relative to external benchmarks.

A specific consideration on costs arises where new clients to a Master Trust are benefiting from more attractive pricing due to the market being more competitive than in the past. Cross subsidies may begin to arise where clients who have been in the Master Trust for a longer period of time end up subsidising costs for new entrants.

How important are fees and charges?

We would highlight that costs should not be assessed in isolation; the value of the service and support received, and the investment performance delivered should be taken into account. It would represent a false economy where lower costs are achieved, but the trade off is that member supports are reduced or the level of investment by the Master Trust in their proposition is curtailed.

6

What might the future look like?

Section 6 - What might the future look like?

Looking forward, we expect Master Trusts to continue to increase in size, reflecting the regulatory challenges for employers of operating a pension arrangement in Ireland. In the shorter term, this regulatory dynamic will be key.

Beyond that, we anticipate that over the coming years Master Trusts will evolve and begin to establish their own unique identities - and we are starting to see hints emerge across the various Master Trust propositions around what may be to come.

Today, the high majority - if not all - Master Trusts are clearly an extension of their founder's offering, and this reflects the journey to this point. In essence, Master Trusts are a different legal structure within which to perform the same underlying tasks required when operating a company pension scheme. This can be expected to iterate, and there is evidence of this type of evolution in the Master Trust landscape in other geographies.

One specific example of this is in the area of investment solutions offered - Master Trusts generally offer the investment funds that reflect their founders' philosophy and in cases all of the investment options are delivered by their founder. This will likely evolve over time.

There are a number of key drivers of change - competition to secure mandates and increase assets under management; the ability to use the greater scale of data available to Master Trust providers to develop better insights around the behaviour of pension savers, and to innovate in response to those behaviours; the influence of Trustees on the Master Trust proposition. There is also a clear potential for technology and better data to drive an improved member experience.

Significant progress has been made. That said there is scope for enhancements to the Irish pension proposition - the promotion of pension understanding and knowledge, exploring the preferences and ultimate satisfaction levels of pension savers and more in depth analysis of the retirement process. The Master Trusts that are most successful on an ongoing basis are likely to be those Master Trusts that can demonstrate an ability to deliver positively in areas such as these.

Maintaining competitive costs and delivering strong investment performance will always remain important.

7

Summary

Summary view

In a short period of time, Master Trusts have come to dominate the pensions landscape in Ireland, and that momentum shows no sign of stopping. After a period of regulatory focus by the Pensions Authority, there is now a wide range of Master Trusts available in the market that meet the Authority's Code of Practice.

The analysis in this report is designed to assist Employers in selecting a Master Trust provider that fits their objectives and preferences, and as importantly, to help Employers work successfully with their Master Trust provider on an ongoing basis.

Master Trusts can and do deliver high quality governance, competitive member costs and a range of investment and communication options. What can be harder to establish is performance relative to peers across these areas.

Further, the success of Master Trusts in the marketplace and the capital and financial support that they receive are key determinants of their ability to invest and innovate in their proposition. This is clearly important for long term performance.

This report shares a range of our views and insights on the Master Trust market at the end of 2023 - and importantly, looks forward as to how the market may develop into the future.

We will be happy to provide more detail on our insights and to explore how we might be able to support you to achieve your objectives.

Appendix 1 -
Questions to Consider

Questions to Consider:

Market Overview

- Do you feel that your Master Trust provider brings you the benefit of their increased scale? Do you see evidence of innovation from your Master Trust provider?
- Have you had a conversation with your Master Trust provider about their plans for the future and where they envisage their market position to be in the next 5/10 years?

Growing Pains

- What checkpoints are in place to ensure that your employees are receiving service of appropriate quality and timeliness?
- How do you ensure service to your employees is not suffering in light of these capacity issues?
- Do you have oversight on the timeliness of investment of contributions?
- Do you have oversight on timelines for financial transactions, including a clear understanding of who is “on risk” where delays arise?
- How do you ensure there is no loss in value for members as a result of timeline constraints / delays in retirement processing?

Member Communications

- Do you measure the effectiveness of pension communications?
- How do you get value for the pension contributions that you make on behalf of your employees?
- Are there clear objectives set for each pension communication that you issue - and do you seek to measure success versus the objectives set?
- What does your member communication plan look like?
- Is there any measurement of the effectiveness of what is happening?
- Have you engaged with your pension provider to look to encourage greater engagement?

Employer Engagement

- Do you have a copy of the Communication Policy for your Master Trust?
- Have you had contact with your Master Trust provider over 2023 to discuss Employee engagement?
- Who decided on and drove the agenda?
- Were you happy with the level of engagement resulting and did you measure the results?
- What was the impact of any changes/actions taken?

Implications of durability

- Do you see continued investment in and growth of the Master Trust in which you participate?
- Have you considered the durability of your Master Trust?
- If you are a participating employer in a Master Trust which is sold or merged, what impact would this have on your experience?
- Are the costs being incurred through your participation in the Master Trust consistent with similar size employers? Are you receiving equivalent quality servicing and support?

Appendix 2 - References

References

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2 https://data.cso.ie/table/EHQ10

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8 https://www.gov.uk/government/news/chancellors-mansion-house-reforms-to-boost-typical-pension-by-over-1000-a-year

9 Keith Ambachtsheer, “The ‘Canada Model’ for Pension Fund Management: Past, Present, and Future,” The Ambachtsheer Letter, August 1, 2017

10 Competitive includes an assessment of cost, financial strength, service quality etc

11 Practice varies as to whether retirement options issue automatically on reaching Normal Retirement Age

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Martin is a Senior Manager in the PwC Pensions practice. He is a qualified actuary with 15 years' experience providing independent pension consultancy services to UK and Irish public and private sector pension arrangements, assisting trustees and companies with strategic and regulatory oversight, investment governance and member communications support.

Martin has supported the development of PwC's defined contribution market due diligence, with a focus on investment options and strategy; ensuring robust challenge around strategic goals (including ESG ambitions); ongoing investment performance monitoring and assessing if investment strategy remains fit for purpose. Martin's focus is on helping clients identify optimal pension investment, administration and communication solutions..

Martin holds a B.Sc in Actuarial Science and Risk Management from Queen's University, Belfast.

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Ciara is a qualified actuary and has worked with both corporate and trustee clients.

She has specialist experience in statutory actuarial work such as the production of Actuarial Valuation reports and the development of data modelling structures to support actuarial calculations. She has expertise in reviewing pension disclosures.

Ciara also has specialist pension expertise around the Defined Contribution Master Trust provider market in Ireland.