



Irish  
Pensions  
**AWARDS**  
2018

# THE WINNERS

**22 November 2018** 5\* Shelbourne Hotel Dublin

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# CONTENTS & THE JUDGING PANEL

## CONTENTS

- 42 The judging panel
- 43 Awards overview
- 44 Irish Pensions Awards 2018 Winners

### HIGHLIGHTED WINNERS

- 46 Pensions Consultancy of the Year: **Aon**
- 48 Excellence in DC Award: **Aviva**
- 51 Investment Manager of the Year: **Legal and General Investment Management**
- 52 Equities Manager of the Year: **Setanta**
- 54 Property Manager of the Year: **Irish Life Investment Managers (ILIM)**
- 56 Pension Scheme Administrator of the Year: **New Ireland Assurance**
- 58 Communication Award: **Aviva**
- 60 Innovation Award: **APT Master Trust**
- 62 Risk Management Provider of the Year: **BMO Global Asset Management**
- 64 Passive Manager of the Year: **Irish Life**

## THE 2018 JUDGING PANEL

- **Paul Droop**, Group CIO, Bank of Ireland
- **Peter Griffin**, Director, Allied Pension Trustees
- **Michael Gordon**, Head of Marketing, New Ireland Assurance
- **Barry Holmes**, Director of Human Resources, RCSI
- **Anne Keogh**, Head of Trustee Secretariat Services, CPAS
- **John O'Connell**, Owner, Trident Consulting
- **Gillian Ryan**, Business Manager, Standard Life Ireland

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## OVERVIEW

### IRISH PENSIONS AWARDS 2018 – RECOGNISING DYNAMISM AND EXCELLENCE IN IRISH PENSION PROVISION



*Francesca Fabrizi  
Editor-in-chief*

The Irish Pensions Awards, that come from the team behind European Pensions magazine, again celebrated their seventh year in style at the ever-spectacular Shelbourne Hotel in Dublin at the end of November. Over 300 guests from across the Irish pensions arena gathered to celebrate the winners across a range of disciplines, to include pension scheme trustees, CIOs, pension scheme consultants, asset managers, political figures, association representatives and all manner of pension professionals.

This year's awards took place against a backdrop of change in the Irish pensions space – 2018 saw the publication of the Roadmap for Pension Reform and the subsequent consultations moving that forward; while major reform in the guise of auto-enrolment sparked heated debate across the Irish pensions industry. An uncertain economic and regulatory climate added to the challenges that pension schemes face today, while the looming implementation of IORP II (which has now come into play) continued to put added pressure on pension scheme trustees' already busy schedule, while Brexit uncertainty continued to take its toll on everyone in more ways than one.

Despite these challenges, however, the Irish pensions sector didn't fail to impress when it came to its entries for this year's awards, with hundreds of submissions coming in from pension schemes, consultants, asset managers, investment specialists, technology and administration providers, law firms,

custodians, IFAs and independent trustees, all with their own exciting story to tell about their triumphs and achievements from the preceding 12 months. The 2018 panel of independent judges commented that this year's entries were of a higher calibre than ever before, with entrants keen to showcase their innovation, dynamism and overall dedication to raising the bar in Irish pension provision. The excellence displayed in all the entries provided clear evidence that the Irish pension sector refuses to stand still when it comes to meeting the needs of its pension clients and ultimately the pension scheme member.

This year the awards ceremony was hosted by the Irish comedian and actor Eric Lalor, who entertained the guests with his warm, energetic wit and charisma and, later in the evening, alongside the judges and sponsors of the event, helped present the trophies to the 20 deserving winners.

Many thanks to everyone who helped make the event the huge success that it was – the judging panel, who worked tirelessly to read the hundreds of entries that came in; the sponsors of this year's event – Allied Pension Trustees and New Ireland Assurance, and of course everyone who took the time to enter and attend the event.

Well done to everyone who was shortlisted and many congratulations to those who went home with the coveted trophies. We look forward to welcoming you all to another sensational event in 2019.



# THE WINNERS



Irish Pension Scheme of the Year  
**daa**

**Irish Pension Scheme of the Year**  
daa

**Pensions Consultancy of the Year**  
Aon



Fixed Income Manager of the Year  
**Robeco**

**Excellence in DC Award**  
Aviva Life & Pensions

**Investment Manager of the Year**  
Legal & General Investment Management  
*Highly commended: Russell Investments*



Property Manager of the Year  
**Irish Life Investment Managers**



Pensions Consultancy of the Year  
**Aon**

**Equities Manager of the Year**  
Setanta Asset Management

**Fixed Income Manager of the Year**  
Robeco



Alternatives Investment Manager of the Year  
**Insight Investment**



Excellence in DC Award  
**Aviva Life & Pensions**

**Property Manager of the Year**  
Irish Life Investment Managers

**Alternatives Investment Manager of the Year**  
Insight Investment



Law Firm of the Year  
**Mason Hayes & Curran**



Investment Manager of the Year  
**Legal & General Investment Management**

**Law Firm of the Year**  
Mason Hayes & Curran

**Pension Scheme Administrator of the Year**  
New Ireland Assurance



Pension Scheme Administrator of the Year  
**New Ireland Assurance**



Equities Manager of the Year  
**Setanta Asset Management**





# THE WINNERS



Custodian of the Year  
**BNY Mellon**

**Custodian of the Year**  
BNY Mellon



Passive Manager of the Year  
**Irish Life Investment Managers**

**Communication Award**  
Aviva Life & Pensions



Communication Award  
**Aviva Life & Pensions**

**Innovation Award**  
APT Master Trust



Infrastructure Manager of the Year  
**AMP Capital**

**Risk Management Award**  
BMO Global Asset Management  
*Highly commended:*  
*Cadbury Ireland Pension Scheme*



Innovation Award  
**APT Master Trust**

**Pension Broker/Financial Advisor of the Year**  
Harvest Financial Services



Emerging Markets Manager of the Year  
**Lazard Asset Management**

**Passive Manager of the Year**  
Irish Life Investment Managers



Risk Management Award  
**BMO Global Asset Management**

**Infrastructure Manager of the Year**  
AMP Capital



Pensions Technology Provider of the Year  
**Exaxe**

**Emerging Markets Manager of the Year**  
Lazard Asset Management



Pension Broker/Financial Advisor of the Year  
**Harvest Financial Services**

**Pensions Technology Provider of the Year**  
Exaxe



Independent Trustee Firm of the Year  
**ITC Group**

**Independent Trustee Firm of the Year**  
ITC Group



## PENSIONS CONSULTANCY OF THE YEAR

# Aon

The pensions world can be a complex one. Without dedicated consultants delivering solutions and pushing the boundaries of what schemes can achieve, it would be far more confusing.

This award recognises the consultancy firm that has delivered an outstanding service to its pension fund clients over the past year, demonstrating a superior understanding in the process.

Congratulations to this year's winner, Aon.

Aon demonstrated its superior understanding of the market, as well as showcasing its innovation and excellence over its peers.

With over 150 multi-disciplined staff based in Ireland, it is able to provide clients with distinctive value through an industry-leading portfolio of products and services across actuarial, investment, consulting and administration.

Aon is at the forefront of utilising pensions technology, particularly through its new technology platform, meaning many common practices are automated, allowing Aon to deliver a cost-effective service to clients while minimising risk.

In the investment sphere, Aon believes transparency is king. The group's quarterly reports on underlying investments and attribution addresses that, while client-driven innovation means they can deliver the best possible solution for clients.

The judges were impressed by Aon's overall approach to the market. It has worked with leading business schools to assess the trustee landscape in order

to better understand trustee decision-making. Further to this, Aon has created a defined contribution analytics solution that meets the developing needs of the DC marketplace, for both members and stakeholders. The programme spots trends, delivering an in-depth insight, enabling the firm to develop targeted and relevant messages for members.

As well as its unique approach, Aon is often looking to the future of the pensions world, creating finely-tuned default strategies to provide a wealth of flexible investment opportunities.

It has earmarked member engagement as one of its main concerns, particularly in defined contribution, providing technological solutions for schemes of all sizes in a cost-effective manner. It offers dedicated transition management support, smooth asset transition and



a fully automated online enrolment solution, as well as quality communications and education.

Aon also demonstrated itself as a thought leader in Irish pensions, constantly informing the market through its detailed market update, quarterly webinars and events.

In the past 12 months alone, the group has commissioned research into the make-up of trustee boards, in order to identify any possible risk exposure. Furthermore, it has invested in behavioural economics as well as creating and launching its new Ireland master trust.

Congratulations again to a well-deserved winner.



*The Pensions Consultancy of the Year Award went to Aon. Receiving the award was Rachael Ingle, Aon (centre). Laura Blows, European Pensions (right) and host Eric Lalor (left) presented the award.*





Helping you find your  
**OWN PATH**  
through the complexities  
of pension investment

Trustees need a partner to provide bespoke investment solutions for today and tomorrow. And with us, it's always personal. As a market leader, we use our size to benefit clients by delivering advice with a personal touch – rooted by a thorough knowledge of our clients' individual needs and preferences, we help schemes to find their own path through the complexities of pension scheme investment.

To talk to us about your scheme's investment requirements, please contact your local Aon office:

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Empower Results®



## EXCELLENCE IN DC AWARD

# Aviva

The Excellence in DC Award aims to recognise firms that stand out among the rest in the provision of DC services.

For example, this could be in the area of innovation, dynamic investment solutions or effective communication to name a few. This year's winner really impressed the judges with its DC offerings, clarity and competitiveness of pricing. Well done, Aviva Life & Pensions.

A fundamental step in being able to deliver excellent DC services is to listen to what your clients want, and in 2018, Aviva did just that. It spent time listening to its brokers, trustees and members to find out what is important to them. The overwhelming feedback was to give members access to an extended range of services that are exclusively available to them.

For example, as it is aware of the value clients place on having a strong independent trustee, Aviva has partnered up with Freedom Trust Services. It covers the cost of providing this trusteeship on new group schemes.

Aviva's members also have access to three multi award-winning, world-class fund managers, having recently added Merrion Investment Managers and Legal & General Investment Managers, in addition to Aviva Investors. Members are able to diversify their portfolio by investing in more than one fund manager.

Putting members at the heart of everything it does is key for Aviva,

which is why it assigns a dedicated scheme relationship manager to every scheme it works with. The relationship managers, which have an average tenure of 10.5 years, understand the needs of DC members, brokers, employers and trustees.

Aviva is also radically improving how it communicates with member, and is delivering on a programme of change. This will simplify its communications and deliver a better customer journey for members, trustees and brokers.

It has also developed brand new annual benefits statements for DC members.

Members of Aviva's DC scheme are also given exclusive general insurance discounts, as Aviva believes that the benefit adds real value for members. It also provides a 'Best Doctors' service to members, an innovate benefit that allows members to get a second



medical opinion should they ever need it.

With such a big focus on fee transparency this year, Aviva is proud to have led the way in the area. It was the first provider in the market to eliminate all policy and switch fees from its products.

Administration and investment services are now covered under one competitive fund management charge, which gives members full transparency of the fees they are being charged.

It is these key differentiators that give Aviva one of the strongest propositions in the market, and why it is this year's winner of the Excellence in DC Award. A fantastic achievement!



The Excellence in DC Award went to Aviva Life & Pensions. Receiving the award was Richard Jones, Aviva (centre). John Woods, European Pensions (right) and host Eric Lalor (left) presented the award.





# Executive Pensions from Aviva

## Why Aviva for Executive Pensions?

Aviva is one of the largest Pension providers across Ireland and the UK. Our Executive Pension Plans facilitate funding for retirement in a flexible way with options to suit your requirements. Our size and scale allows us to offer you the comfort of market leading expertise, financial security, fund management, administration and on-going digital development.



- › No monthly policy fees
- › Free Independent Trustee Services
- › First Class Service
- › Choose from 3 World Class Fund Managers
- › Multi Asset Funds from all 3 managers
- › Choice of lifestyle strategies

For more information on Executive Pensions from Aviva - talk to your **Financial Broker** or visit **Avivabroker.ie**.

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# European Pensions AWARDS 2019



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## INVESTMENT MANAGER OF THE YEAR

# Legal and General Investment Management

With ever-growing uncertainty in the investment market, pension schemes' search for yield has scarcely been harder to come by. The pressure on investment managers has increased significantly lately, as pension schemes investment performance becomes increasingly important.

This year's award recognises the investment manager which through innovation, dedication, sophistication and foresight, has been able to succeed in a very challenging time.

A massive congratulations to this year's winner, Legal and General Investment Management (LGIM).

By combining scale with its expertise, LGIM was able to demonstrate that it led the way in the space with its forward-thinking approach.

Simplicity was also key in LGIM's strategy, in a market that can often overcomplicate and confuse, this year's winners showed how a clear, transparent and cost-effective approach can lead the way.

LGIM put its success, in both defined benefit and defined contribution sectors, to four attributes; scale, expertise, simplicity and active ownership.

Through its innovation, LGIM was able to launch its passive offering as part of its Future World Multi-Asset Fund, as well as the L&G Commodity Index Fund, consistently meeting required client outcomes through generating strong long-term returns.

So often a game of lip service, LGIM was commended for the way it

approaches environmental, social and governance issues, including a climate impact pledge in its Future World Multi-Asset Fund.

The pledge targets companies that are "crucial to the transition to the low-carbon economy", excluding companies that fail to meet the minimum standard. It aims to have a "meaningful impact"

**"LGIM was able to demonstrate that it led the way in the space with its forward-thinking approach"**

by aligning companies ESG scores with its engagement and voting activities through a four stage process.

Through the launch of its L&G Commodity Index Fund, it hopes to offer its clients greater diversification of their portfolios by investing in a broad spread of global commodities, through a low-cost and pragmatic index



replication approach.

It was also abundantly clear to the judges that LGIM's clients were at the heart of everything it does.

Through tailored communication and events, as well as streamlined thought leadership pieces, it takes on its clients problems like its own, actively engaging to ensure that investors feel a strong responsibility to their clients, and society as a whole.

By actively engaging with regulators and governments it is able to unlock value for investors, contribute to the sustainability of financial markets and drive change on key issues.

Congratulations again to a thoroughly deserved winner.



*The Investment Manager of the Year Award went to Legal & General Investment Management. Receiving the award was Tom O'Gorman & Richard Kelly, Legal & General Investment Management (centre). Peter Griffin, Allied Pension Trustees (right) and host Eric Lalor (left) presented the award.*



## EQUITIES MANAGER OF THE YEAR

# Setanta

Equities remain a key part of the strategic growth asset allocation for pension schemes and the asset class' importance cannot be underestimated. As a result, the Irish Pensions Equities Manager of the Year accolade is given to those managers who have led the way in managing equities in the past 12 months.

This competitive award goes to the firm that has proved itself to be the most exceptional player of all entrants in the industry with its excellence in managing equities, and has proved itself truly invaluable to Irish pension funds today.

Therefore, the winner of the 2018 Equities Manager of the Year is Setanta Asset Management, who succeeded in standing out from the crowd this year. A boutique investment house, unique in Ireland, Setanta was established in 1998 by Canada Life (Ireland) and now manages €9.9 billion of active assets following 20 years of exceptional returns.

Its exemplary work was recognised by the award judges, who said: "This firm displayed a strong commitment and discipline to its investment approach over a substantial period of time which has paid off."

Setanta has generated a strong and consistent track record of outperforming investment benchmarks and other investment managers across all core equity strategies, highlighting how stock selection and risk management have consistently

unlocked value in stocks to deliver favourable returns.

The Setanta Global Equity Fund has outperformed the MSCI World Index in 15 out of the 17 years since its inception, including by 5.5 per cent in 2016 and by 1.1 per cent in 2017.

Both the Setanta Global Dividend Fund and the Setanta European Equity fund have significantly outperformed the MSCI High Yield and MSCI Europe benchmarks respectively over 1, 3, 5 and 10 years.

A key reason for Setanta coming out on top is its commitment to long-term investing amid a market that favours short-term profits. Its approach is similar to a private equity approach, whereby it sees itself as owning a share of a business rather than trading stocks and shares.

Its equity portfolios are characterised by long holding periods and low



turnover, with more than 20 stocks in the global equity portfolio owned for more than 10 years.

Furthermore, it ensures it protects its investors by investing in businesses that are durable, finances conservatively and run by trustworthy management with a shareholder focus. It also uses sensible diversification, a margin of safety buffer embedded in its valuation work and undertakes thorough research to avoid investments that involve too much risk.

Its consistent strong performance means that Setanta is a worthy winner of the Equity Manager of the Year, congratulations to everyone involved.



The Equities Manager of the Year Award went to Setanta Asset Management. Receiving the award was David Coyne & Sean Kenzie, Setanta Asset Management (centre). Vincent Boyle, Allied Pension Trustees (right) and host Eric Lalor (left) presented the award.



## INVESTING FOR THE LONG TERM IN QUALITY BUSINESSES AT GREAT PRICES

- The Setanta **International EAFE** Strategy
- The Setanta **Global Equity** Strategy
- The Setanta **Global Focus** Strategy



**WINNER**  
Equities Manager of the Year



**WINNER**  
Equities Manager of the Year



**WINNER**  
Equities Manager of the Year



**WINNER**  
Equities Manager of the Year

Setanta Asset Management is a dedicated value manager. We invest clients' money by following a 'value' framework laid out by Benjamin Graham. We believe this active, long term, fundamental approach represents the best chance of successful investing, measured over a multi-year timeframe. We have an experienced investment team and a strong strategy performance track record.

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Beresford Place,  
Dublin 1,  
Ireland.



## PROPERTY MANAGER OF THE YEAR Irish Life Investment Managers (ILIM)

Property is an essential asset class that has gained true recognition for pension funds in Ireland seeking to diversify their portfolios, with managers seeking out returns from both the traditional and less accessible property market.

The award for Property Manager of the Year recognises the managers who have proved themselves in the field of property investment, have shown innovation in their product offerings, and have displayed an excellence and consistency in their management of this diverse and exciting asset class.

The company that stood out this year in the property investment space is Irish Life Investment Managers. The judges described the winner as a firm that boasts well-diversified portfolios and a lot of experience in the Irish market. Well done, Irish Life.

The firm did well with capitalising on emerging trends in the property market, which it has combined with excellent ESG-policies. This was well recognised by the judges.

Irish Life Investment Management's property fund management holds an impressive €3.5 billion portfolio, of which €3 billion is directly held in Irish properties, making it one of the largest property investment managers in Ireland.

The property team's exceptional track record includes over €1 billion of new Irish property acquisitions being secured over the last five years and its

leading position in the market has been further demonstrated by its expansion into the residential property sector.

The recent launch of the Irish Residential Property Fund to the market has proved to be a lucrative extension for the investor. The successful launch of the fund for institutional investors targets an initial residential portfolio of €1 billion and is well advanced in sourcing pipeline assets following its initial purchase of the 261 unit residential apartment scheme Fernbank in Dublin.

Its commitment to sustainability is highly commendable and something the manager has recognised in both Dublin and other cities around Ireland. Irish Life recently signed up to the UN's Principles for Responsible Investment through developing more cost effective and environmentally healthy buildings.

Irish Life has also established



# Irish Life

a roadmap for GRESB participation. In addition, all active office developments are designed and being built to LEED Platinum, with 70 St Stephen's Green being one of the first office buildings in Ireland designed and built to be NZEB (near zero) compliant.

Its portfolio comprises 150 individual property assets, which extend to over six million square feet in area and are leased to over 350 tenants, which pay a combined rent role of over €130 million per annum. In addition, the team invests in unlisted and listed property vehicles in UK and Europe, something which has facilitated enhanced portfolio solutions.

Congratulations to ILIM!



The Property Manager of the Year Award went to Irish Life Investment Managers. Receiving the award was Martin O'Reilly, Irish Life Investment Managers (centre). Isabel Vaughan, New Ireland Assurance (right) and host Eric Lalor (left) presented the award.





## TAILOR-MADE INVESTMENT SOLUTIONS

At **Irish Life Investment Managers (ILIM)**, we understand that a one-size-fits-all strategy does not work. Blending leading edge investment strategies and expert engagement, we ensure that the needs of each client are fully matched. That's why 8 of the 10 biggest Irish quoted companies choose Irish Life to manage their pension funds.

Our flexible approach to pensions and investments allows us to work with our clients to engineer bespoke solutions which will suit their individual risk and return profiles. It is this approach, with over €73 billion\* in assets under management that has made us a leading fund manager.

\*As at 31st August 2018.  
Investments may fall as well as rise.

To find out how we can help you, please contact:  
Sandra Rockett, Director - Wealth & Corporate Distribution  
+353 1 856 3413  
For more information see [www.ilim.com](http://www.ilim.com)

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Irish Life



## 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 scheme member could not receive the high level of service deserved.

That is why this award aims to shine a light on those administration firms, the unsung heroes that have gone above and beyond the minimum standards required to offer a truly value-added service to their clients.

Impressing the judges with its innovation, one company managed to rise above and win this prestigious accolade for 2018, and for an unprecedented fifth year in a row - New Ireland Assurance.

The judges praised New Ireland for refusing to stand still in the administration space, displaying excellence, strong service provision, and for having a clear understanding of the industry's administration needs.

New Ireland offers a range of company pension options, providing the experience and know-how needed to ensure a company's pension plan meets its full potential.

New Ireland recently extended its Individual Retirement Investment Strategy (IRIS) funds by introducing IRIS Annuity and Lump Sum options, meaning that IRIS and Passive IRIS funds are now ideal for most pension investors regardless of their plans for their retirement fund.

Customers also have the opportunity to choose from funds based on risk

attitude, such as its flagship active iFunds and passive PRIME fund ranges, providing unrivalled diversification options, managed by independent fund managers.

Most of all, the company has year after year made customer service a key requirement. Now this focus has been taken one step further through the use of Customer Batons in meetings to represent the voice of the customer.

Through asking questions such as 'What would our customers say about this decision?', 'How would this decision impact their experience with New Ireland?' and 'How does this decision enable our customer to thrive?', New Ireland continues to challenge itself.

2018 has been a productive year for the administrator. In May, New Ireland launched the new Platinum Broker service, an initiative to prioritise high impact brokers by fast tracking



requests. The dynamic service has increased communication with key customers and has improved turnaround times.

In June, it launched its Be The Difference programme to train its staff with an internationally recognised and proven training toolkit that promotes a positive impact for professional and personal interactions. The programme shows New Ireland's continuous investment in its people to deliver an award winning service.

New Ireland's commitment to innovation while understanding the needs of the industry makes it a worthy winner of the award.

Congratulations!



The Pension Scheme Administrator of the Year Award went to New Ireland Assurance. Receiving the award was Elaine Morrissey, New Ireland (centre). Francesca Fabrizi, European Pensions (right) and host Eric Lalor (left) presented the award.



# Award Winning Service from New Ireland

## Pension Scheme Administrator of the Year

We are delighted to win this prestigious award  
for an unprecedented **five 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 Scheme Administrator of the Year



**WINNER**

Pension Administrator Award



## COMMUNICATION AWARD Aviva

Pensions, both as a subject matter and an industry, can be complex to understand, meaning communicating its benefits effectively is a vital and sometimes under-recognised need. That is why the Communication Award recognises those firms that have used innovation and/or creativity to help improve pensions communication, be it through a particular product, service offering or overall business approach.

For the second year in a row, the winner is Aviva Life & Pensions.

Being a continual winner in this category means that Aviva is not content to rest on its laurels. In fact, in 2018 it transformed the way it communicated its DC propositions to both members and brokers.

Delivering a better customer journey for DC members is key to Aviva. To that aim it designed a new, simple flyer for members to have details of Aviva's Best Doctors<sup>®</sup> service, which provides a second medical opinion from a world-renowned expert at no extra cost to members.

But it is not just communicating its unique benefits that Aviva hoped to achieve. It also developed brand new annual statements for DC members, which not only provide relevant, engaging content, but also provide members with one of the most accessible means of making AVCs in the market, helping them to take control of their retirement funding.

Aviva's member booklet was also redesigned, using straightforward

language and clear, easy to follow headings. Key information was moved to the front, with the detail available further on. Unnecessary jargon was avoided and technical terms explained in a glossary at the back.

On the broker side, Aviva worked with brokers to determine how it could improve the support it offers. Simplifying sales and marketing literature was the high priority for brokers.

In response, Aviva created punchy, single page, customer-friendly flyers highlighting the unique selling points of its products and the benefits of doing business with Aviva. Other, new, engaging flyers created included one that detail the benefits of an independent trustee and ones highlighting the peace of mind provided offering members access to Best Doctors<sup>®</sup>.

Aviva also delivered presentations at 20 roadshows nationwide, presenting



to over 700 brokers in the process, as well as hosting webinars to over 4,000 brokers. A new, engaging video hub of over 30 videos was created, giving brokers access to video content to share with their clients, along with stock presentations for brokers to co-brand and deliver to their customers.

The judges noted, and were impressed at, how communications were clearly a key focus for the firm, and that Aviva are prepared to invest in this area in order to achieve results.

In the words of one judge: "Aviva simply has excellent communications."

Congratulations to Aviva, clearly leading the way in pension communications.



The Communication Award went to Aviva Life & Pensions. Receiving the award was Richard Jones, Aviva (centre). Sunniva Kolostyak, European Pensions (right) and host Eric Lalor (left) presented the award.





# Executive Pensions from Aviva

## Why Aviva for Executive Pensions?

Aviva is one of the largest Pension providers across Ireland and the UK. Our Executive Pension Plans facilitate funding for retirement in a flexible way with options to suit your requirements. Our size and scale allows us to offer you the comfort of market leading expertise, financial security, fund management, administration and on-going digital development.



- › No monthly policy fees
- › Free Independent Trustee Services
- › First Class Service
- › Choose from 3 World Class Fund Managers
- › Multi Asset Funds from all 3 managers
- › Choice of lifestyle strategies

For more information on Executive Pensions from Aviva - talk to your **Financial Broker** or visit **Avivabroker.ie**.

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Tel (01) 898 7950 Web [www.aviva.ie](http://www.aviva.ie) Registered in England (3253947) at Wellington Row, York, YO90 1WR.



## INNOVATION AWARD APT Master Trust

The importance of innovation cannot be overlooked in any industry, but it is especially vital in the world of pensions for the wellbeing of retirees. It keeps the industry progressing and adapting to members needs in order to provide financial security for those who need it most.

That is why the innovation award, given to those who have brought dynamism to the pensions marketplace and pushed the boundaries of pension provision, has gone to a company that is well and truly moving with the times.

This years winner is APT Workplace Pensions, specifically for its work in launching the APT Master Trust, which provides an effective solution to sponsors while offering a full range of administrative and investment solutions to members. APT “displayed innovation in leaps and bounds with the development of a product that truly meets the needs of today’s pensions market,” said the judges.

A specialist pensions management company established in 1999, APT delivers services to a host of world class multinationals and indigenous Irish companies. It now manages in excess of €2 billion on behalf of 35,000 members across 200 workplace pension schemes.

Since its induction, APT has embraced the intelligent use of technology to assist with the day-to-day administration demand in managing pension schemes. It highlights the importance in maintaining accurate records and data in a secure

environment to ensure that the right person has the right information at the right time.

Its systems provide sponsors with the information needed to ensure the benefits they provide employees are appropriate and valued. It also allows trustees access to live data to assist in designing appropriate strategies to optimise member outcomes.

As the Irish pensions industry moves away from DB schemes and into DC schemes, trustees are preparing for the additional governance and regulatory requirements of IORP II Directive and the Irish government’s planned overhaul of the pensions system.

The Pensions Authority favours the master trust structure as the solution to the additional trustee obligations. Proving themselves to be at the forefront of the pensions industry, APT launched its master trust in 2017 to



meet these needs and provide a safe pension solution.

It is a single legal framework that enables multiple unconnected employers to participate under an umbrella arrangement. Schemes in the APT Master Trust retain control of their individual scheme benefits, eligibility criteria and contribution rates, while benefiting from the centralised administration and investment solutions.

It is this commitment to utilising technology, along with providing effective trustee and member solutions, which gained the admiration of the judges and culminated in this much-deserved award.



The Innovation Award went to APT Master Trust. Receiving the award was Vincent Boyle, APT Master Trust (centre). Laura Blows, European Pensions (right) and host Eric Lalor (left) presented the award.



# APT MASTER TRUST

## LET US DO THE HEAVY LIFTING

The **APT Master Trust** provides a way for multiple employers to operate their defined contribution pension plans under the umbrella of a single master trust, where we carry the burden of trusteeship and compliance.

### **APT Workplace Pensions Limited**

Apex Business Centre,  
Blackthorn Road,  
Sandyford, Dublin 18.

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## RISK MANAGEMENT PROVIDER OF THE YEAR BMO Global Asset Management

In these changing and uncertain times for the pension market, risk management is understandably at the top of pension schemes' agendas. As a result, de-risking propositions have flooded the market.

Therefore the Irish Pensions Awards recognises the providers that rise above the flood, and provide innovative solutions to truly help Irish pension schemes to manage, or remove, their risks. Achieving this for the second year in a row, the Irish Pensions Awards Risk Management Provider of the Year is BMO Global Asset Management (BMO GAM).

Managing €102 billion of pension scheme liabilities, BMO GAM is one of the market leaders in European liability-driven investment (LDI) solutions. It 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 segregated portfolios. These latter two portfolio structures often incorporate other risk management strategies such as swaptions, FX hedging and equity protection.

BMO GAM recognises that local market regulations have a significant bearing on the design of an LDI portfolio and has given particular consideration to Irish market-specific factors.

For instance, with inflation hedging, Irish pension schemes are pegged to Irish HICPx which, with the exception of

the inflation-linked Irish government bond issued in 2017, is not something referenced by traditional hedging instruments. BMO GAM therefore helps clients implement an accurate and appropriate proxy hedge, typically involving holding Eurozone HICPx linked instruments such as swaps or inflation-linked assets from other markets depending on correlations, pricing and a client's risk appetite.

In terms of how this approach is implemented into portfolios, BMO GAM creates effective risk management portfolios for Irish clients in a number of ways, depending on individual client needs. This includes offering an extensive range of pooled funds that can be tailored to individual client needs, along with segregated portfolios

and bespoke funds being provided.

BMO GAM recognises that LDI can be a governance challenge for clients. Therefore it aims to ease this by delivering training sessions. This includes both tailored, client-specific sessions and more general conference sessions (e.g. IAPF hosted seminars). This activity is supported by a number of relevant and Irish market specific written documents.

The awards judges were particularly impressed at how BMO GAM gave an excellent demonstration of how its risk management strategies are being used in the Irish pension sector to benefit its clients at a time when risk management is so key.

Congratulations once again to a worthy winner.



The Risk Management Award went to BMO Global Asset Management. Receiving the award was Paul Myles, BMO Global Asset Management (centre). Anne Keogh, CPAS (right) and host Eric Lalor (left) presented the award.





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**BMO**  **Global Asset Management**



## PASSIVE MANAGER OF THE YEAR Irish Life

The Passive Manager of the Year Award looks to celebrate managers that demonstrate strong returns, provides excellent customer service and shows a true understanding of the needs of their clients.

A passive manager is a contradiction of words, and often our award host pokes fun at the very term, but those of us in the industry know of the hard work and skill that is required to be a passive manager.

This year, the judges recognised that the winning firm understands the important role that passive management plays within the pensions space. This year's winner leads the way in the area. Congratulations, Irish Life Investment Managers (ILIM).

Since introducing passive funds to the Irish market in 1996, ILIM has grown significantly and now manages passive mandates valued at €48 billion, on behalf of both domestic and international clients.

The firm would not be where it is today without the skill of its team, headed by Shane Cahill, head of indexation, and overseen by Colm O'Neill, chief investment officer.

The team has developed ILIM's Indexed offerings to provide value-adding passive strategies that range from factor/thematic passive equity solutions, currency hedging, Environmental, Social and Governance, fixed income solutions and volatility and drawdown management.

For example, with regards to factor/thematic passive equity solutions, ILIM recognised the growing client interest and potential value in smart beta/factor investing, and therefore expanded its passive product range to include single and multi-factor passive funds.

The single factor range has been expanded to include value, momentum, quality, small cap factors etc, and are in addition to ILIM's passive minimum volatility and fundamental equity funds.

Noting the rising importance of ESG issues, ILIM has developed a robust ESG framework, which includes stock exclusions, voting and engagement. For example, ILIM offers clients that want to exclude certain stocks the option to track ethical indices or build a bespoke solution.

The firm also delivers world-class levels of tracking error to clients, in both off-the-shelf solutions, and



# Irish Life

bespoke solutions to meet specific requirements.

The success of this process is clear for all to see from ILIM's positive ratings from the main global investment consultancy firms.

Its preferred method of indexation is full replication, which allows ILIM to obtain the lowest possible experienced tracking error by achieving maximum coverage of the relevant benchmark.

ILIM's commitment to market leadership in the asset management industry through recognition of its clients' needs and innovative passive solutions, makes it clear to see why it is this year's winner. Richly deserved.



The Passive Manager of the Year Award went to Irish Life Investment Managers. Receiving the award was Shane Cahill, Irish Life Investment Managers (centre). Gillian Ryan, Standard Life Ireland (right) and host Eric Lalor (left) presented the award.





## TAILOR-MADE INVESTMENT SOLUTIONS

At **Irish Life Investment Managers (ILIM)**, we understand that a one-size-fits-all strategy does not work. Blending leading edge investment strategies and expert engagement, we ensure that the needs of each client are fully matched. That's why 8 of the 10 biggest Irish quoted companies choose Irish Life to manage their pension funds.

Our flexible approach to pensions and investments allows us to work with our clients to engineer bespoke solutions which will suit their individual risk and return profiles. It is this approach, with over €73 billion\* in assets under management that has made us a leading fund manager.

\*As at 31st August 2018.  
Investments may fall as well as rise.

To find out how we can help you, please contact:  
Sandra Rockett, Director - Wealth & Corporate Distribution  
+353 1 856 3413  
For more information see [www.ilim.com](http://www.ilim.com)

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Irish  
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**AWARDS**  
2019

# SAVE THE DATE

**20 November 2019**

5\* Shelbourne Hotel Dublin