



Strong Interest in PRSAs - Ark Life

14th August 2003

Ark Life, AIB's Life and Pensions Company, reports strong awareness of and interest in, PRSAs despite recent negative publicity concerning the uptake of PRSAs. In a recent survey of 500 people in employment conducted on behalf of Ark Life by Behaviour & Attitudes, 62% of respondents were aware of PRSAs. 60% of those who had heard of PRSAs thought they were a good idea, while 37% believed a PRSA was worth investing in.

"Of the 62% of people who had heard of PRSAs, only 19% had heard about them from their employer. Our research indicates that it is mainly through the media campaigns conducted by AIB and others that people are learning about PRSAs. This highlights once again the importance of the Pensions Board and the industry to continue to provide information on PRSAs in the press and on TV / radio," said Mr. Billy Finn, managing director, Ark Life.

With just over 20 working days to go before employers are obliged to offer a PRSA to all who do not currently have access to a pension arrangement, Ark Life is running a new information campaign on radio to encourage employers to meet their obligations under the pensions legislation.

"Ark Life is committed to Standard PRSAs and we believe that, if properly supported, they offer a real opportunity to address the Pensions time-bomb. That is why we are running a new information campaign to make employers aware of their obligations to meet the September 15th deadline.

"We also welcome the announcement that the Pensions Board, is to run a pensions road show to promote PRSAs. Such initiatives will help to counteract some of the recent negative media comment about PRSAs," said Mr. Finn. "It is interesting that much of this negative comment is coming from those industry representatives who applied for a range of non-Standard PRSAs as well as the Standard PRSA product," he added.

Mr. Finn said that over 400 employer designations a week are currently being processed by AIB branches throughout the country and that this is rising each week as the momentum builds towards the employers 15th September deadline. Ark Life, which is only selling a Standard PRSA, estimates that it currently holds over 35% share of the PRSA market.

Ends

For reference: Bernard Lynch, Marketing Manager, Ark Life, Tel: 01 668 1199