

How your DCU benefits work

Annual Update

09 October 2024



Agenda

- **Introduction** to Lockton
- **Pension** Benefits
- **Group Risk** Benefits



About Lockton

Lockton is the world's largest privately owned insurance broker.

What makes Lockton stand apart is also what makes us better: **independence.**

Lockton's private ownership empowers its 10,000 Associates doing business in over 125 countries to focus solely on clients' risk and insurance needs. With expertise that reaches around the globe, Lockton delivers the deep understanding needed to accomplish remarkable results.

Should anyone have any questions regarding any of your benefits you can contact Lockton at IrelandEB@Lockton.com



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<p>10,000+ Associates</p> <hr/>	<p>65,000+ Clients in over 125 countries</p> <hr/>	<p>\$49bn+ Premiums placed</p> <hr/>
<p>97% Client retention rate</p> <hr/>	<p>100+ Offices worldwide</p> <hr/>	<p>90% Reinvestment due to our private ownership</p> <hr/>
<p>27% Organic growth in 2022</p> <hr/>	<p>\$2.69bn Global revenue</p> <hr/>	<p>\$5m+ Annual charitable donations</p> <hr/>

How can Lockton help?

- Lockton is here to provide employees with impartial advice regarding their *pension and risk benefits*
- We are happy to discuss your pension benefits or any other pension benefits you might have from another employment
- We can assist with queries around your investments or the level of risk you are taking
- We can help employees explore paying Additional Voluntary Contribution's (AVC's)
- Discuss how you might draw down your benefits at retirement



Pension Benefits



Key Benefits of the Plan



**Tax Relief
on your
contributions**



**DCU pays an
employer
contribution
into the Plan**



**Low cost
investment
charges and tax
free Investment
Growth**

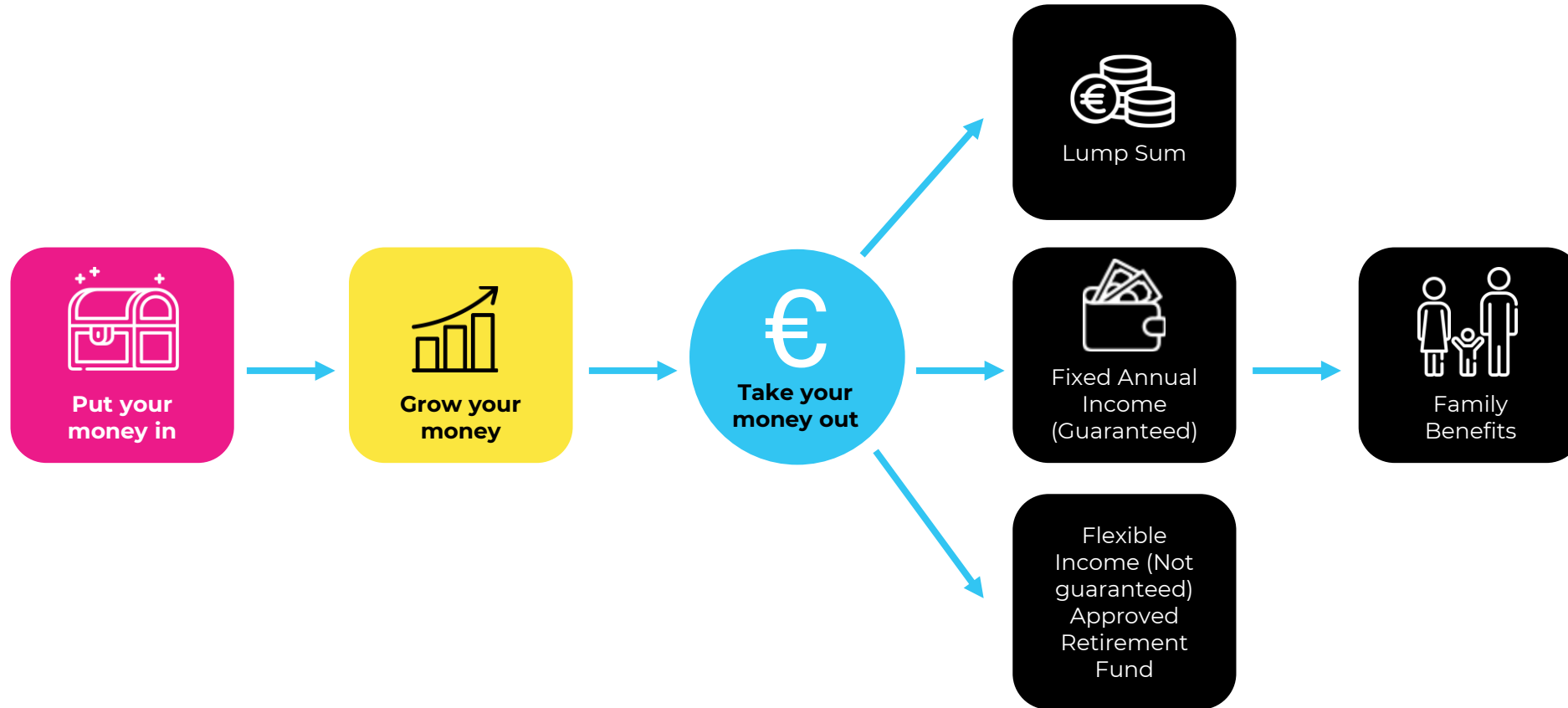


**Death in
Service and
Income
Protection
Benefits**



**Tax Free
Lump Sum at
retirement
(subject to
limits)**

How does your Pension work



What contributions do I pay?

- All employees over 18 will join immediately on joining service with DCU
- Once a member of the pension scheme, employees will receive login details to Zurich's member portal

Contribution Rates

- Employees contribute 6.5% of basic salary and the employer contributes 8.5% of basis salary

Employee Contribution	Employer Contribution	Total Contribution
6.5%	8.5%	15%



How much can I contribute as an AVC

Employees can pay more than the above employee 6.5% . Any amounts above this will be classified as an Additional Voluntary Contribution (AVC) . Maximum limits apply, and these limits vary depending on age.

You can avail of tax relief on contributions subject to the age-related limits in the table below:

Age at 31 st December each year	% of total taxable remuneration
<30	15%
30 — 39	20%
40 — 49	25%
50 — 54	30%
55 — 59	35%
>60	40%

- The Employer contribution does not count toward the above maximum.
- Tax relief is currently subject to a total taxable remuneration cap of €115,000 and is determined by the Revenue.
- Your contribution is not eligible for relief from USC or PRSI

See how tax relief works at 40%



Jennifer

Basic Salary:

€90,000

Jennifer
puts in
6.5%

€488

Each month

+

Employer
puts in
8.5%

€638

Each month

Actual Cost to Jennifer

Gross Contribution

€488

Less tax relief

-€195

€293

But the total going into her pot

€1,126

See how tax relief works at 20%



Jessica

Basic Salary:

€40,000

Jessica
puts in
6.5%

€217

Each month

+

Employer
puts in
8.5%

€283

Each month

Actual Cost to Jessica

Gross Contribution

€217

Less tax relief

-€43

€173

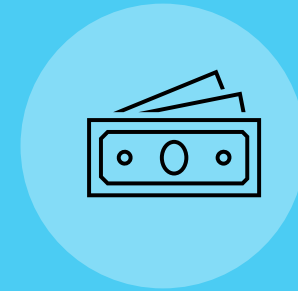
But the total going into her pot

€500

Leaving prior to Retirement

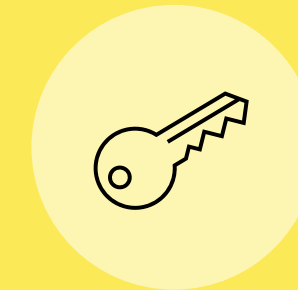
Less than two years Pensionable Service

- Refund of the value of your contributions less 20% tax Transfer the value of your contributions (Employee and AVC) to an approved retirement arrangement, i.e. new retirement scheme, PRSA or Personal Retirement Bond
- Leave your fund in the Plan until your retirement.
- Retire from the Plan, if over the age of 50.



More than two years pensionable service

- Transfer of the value of the pension fund (including employer contributions) to an approved retirement arrangement, i.e. new retirement scheme, PRSA or Personal Retirement Bond
- Leave your fund in the Plan until your retirement.
- Retire from the Plan if over the age of 50.



How to transfer

- **Evaluate Your Current Pension:** Review the details of your current pension plan, including fees and investment options. Ensure that you understand the benefits and potential drawbacks of transferring.
- **Contact your provider:** Reach out to the previous administrator to ask them to initiate the transfer process. They will typically provide you with a transfer form and guide you through the necessary steps.
- **Complete Transfer Forms:** Fill out the transfer forms provided by the pension provider. These forms will require details about your new pension plan.
- **Notifying your new Provider:** Your previous Administrator will notify the new Administrator of your request to transfer your benefits and request information relating to your new scheme.
- **Transfer Process:** On receipt of the necessary information, the old provider will coordinate with the new provider to transfer the funds. This process may take a few weeks to process.
- **Confirmation of Transfer:** Once the transfer is complete, you will receive confirmation



Investment

Personalised GuidePath

1

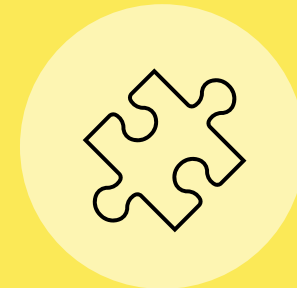
This where you can choose to keep it simple and let Zurich Life do the investment for you



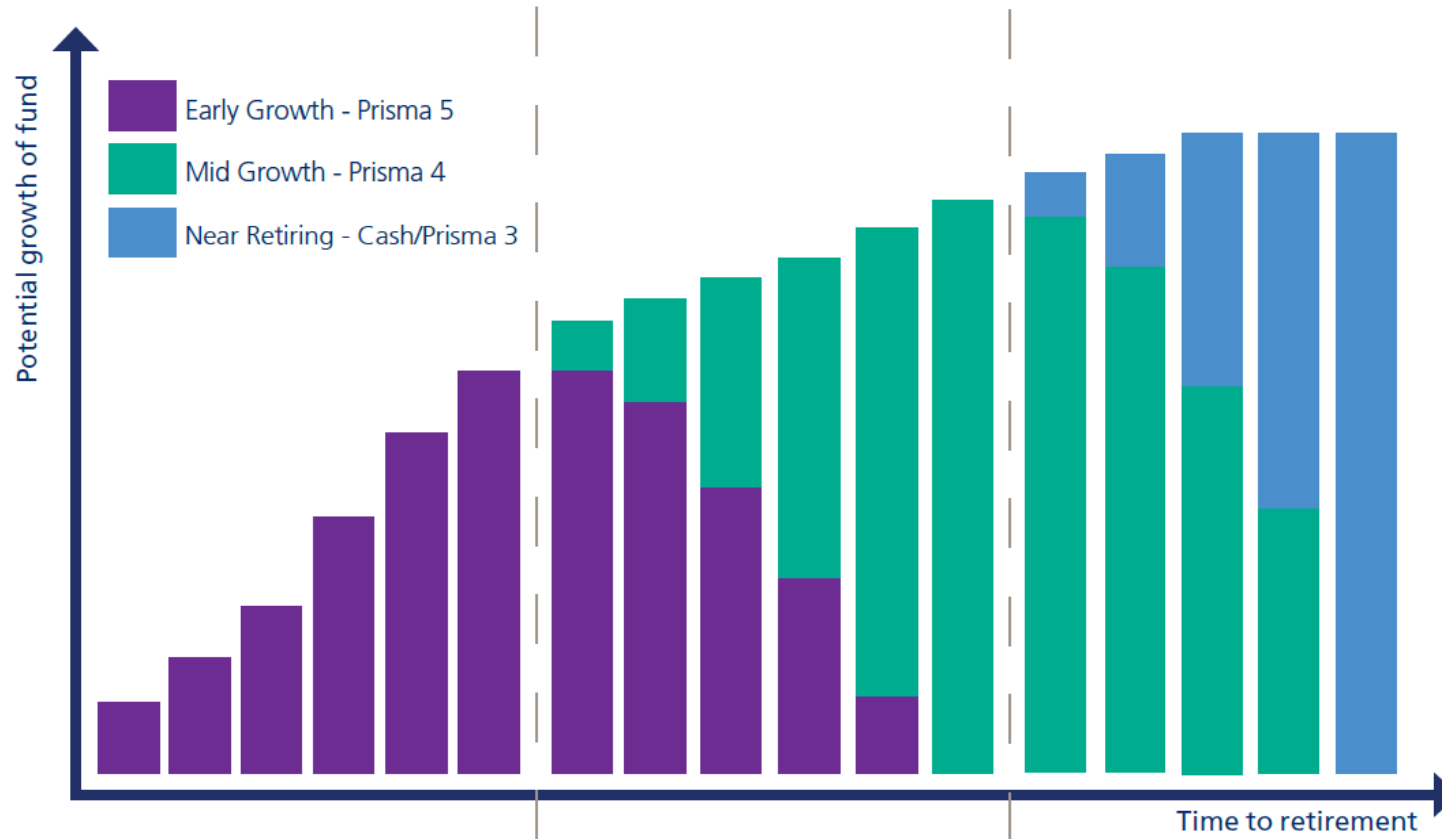
Self Select

2

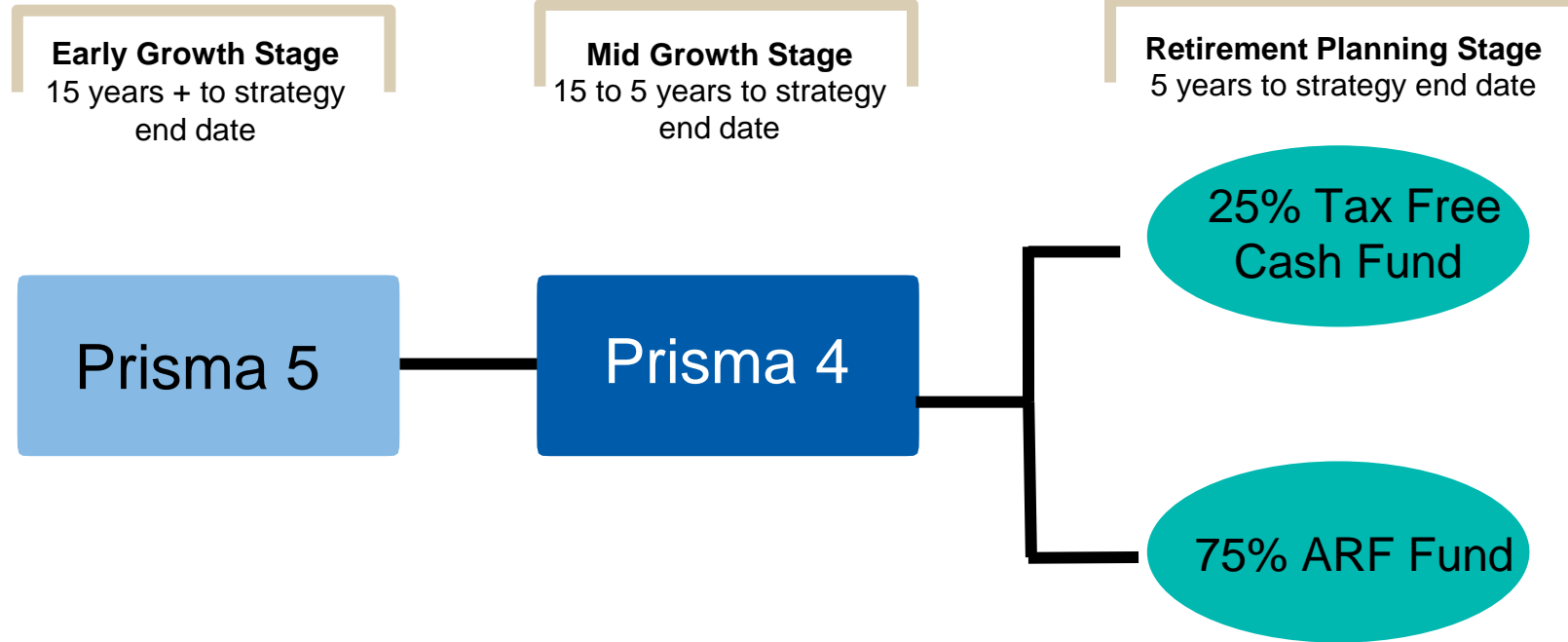
These options allow you to take control of your investment and where your contributions are invested.



Personalised GuidePath



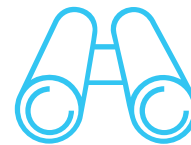
Personalised GuidePath



Risk targeted



Flexibility

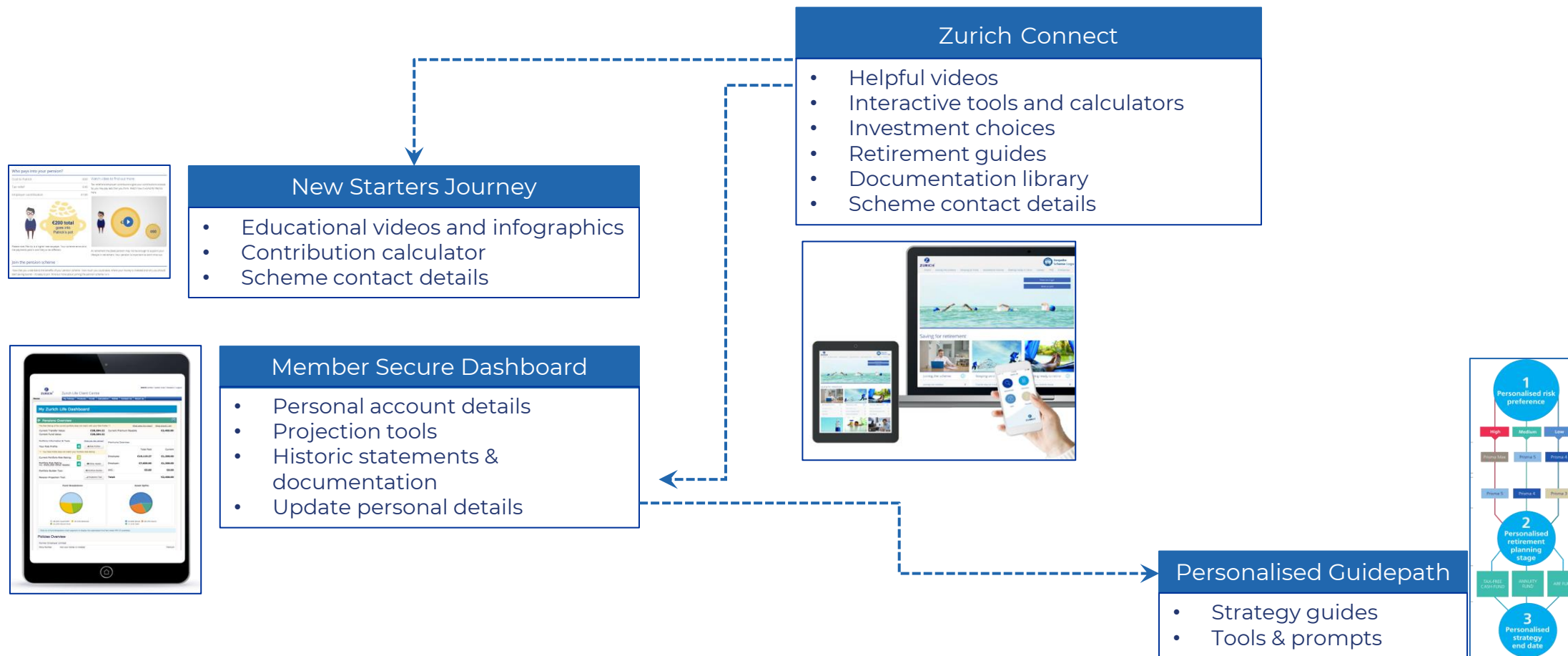


Active oversight



Diversified

Comms resources



Risk Benefits



Death in Service

Death Benefits

Benefits paid to your dependants if you die while in service are:

3 * Salary

Plus

The value of your retirement account (if applicable)

Complete your expression of wishes form



Disability Insurance

- All employees have cover for long-term illness benefit
- Insured with Irish Life
- Payments commence after 26 weeks of absence
- Covered for 66.67% of Salary less twice State Illness Benefit
- Plus protection is in place for your pension contributions
- 3% escalation each year
- All claims are subject to meeting the claims criteria of the insurer
- Payments will continue until you are fit to return to work or until you reach age 65



Contact us with any questions

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If there are any discrepancies between this summary and the full policy documentation, the policy documentation will prevail.

DCU reserves the right to amend or remove these benefits at any time. This presentation does not constitute financial advice. The information refers to the tax year 2024/25. Tax rules and pension legislation are liable to change.
