



implement.

OCIO Benefits for Every Scheme

IAPF Spring Conference 2026

From comforts to challenges: the new DB problem

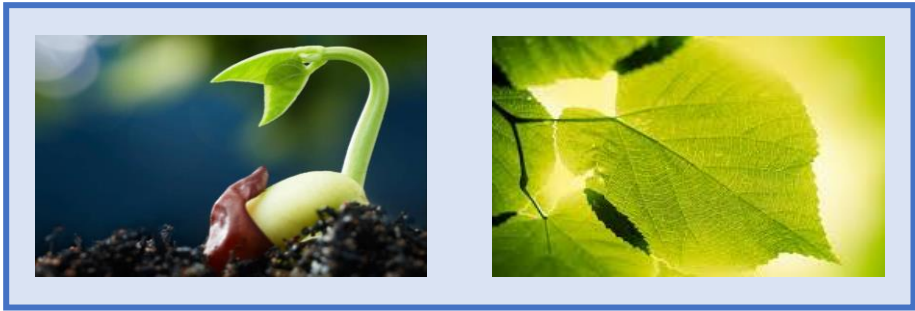
25th March 2026



James Hannigan, FSAI
Senior Client Portfolio Manager



Irish DB Schemes: New Era. Stronger. Safer. Can we condition to see it?



- Wintering, dormancy, photosynthesis.
- Reactions can be slow, protective, even for positivity



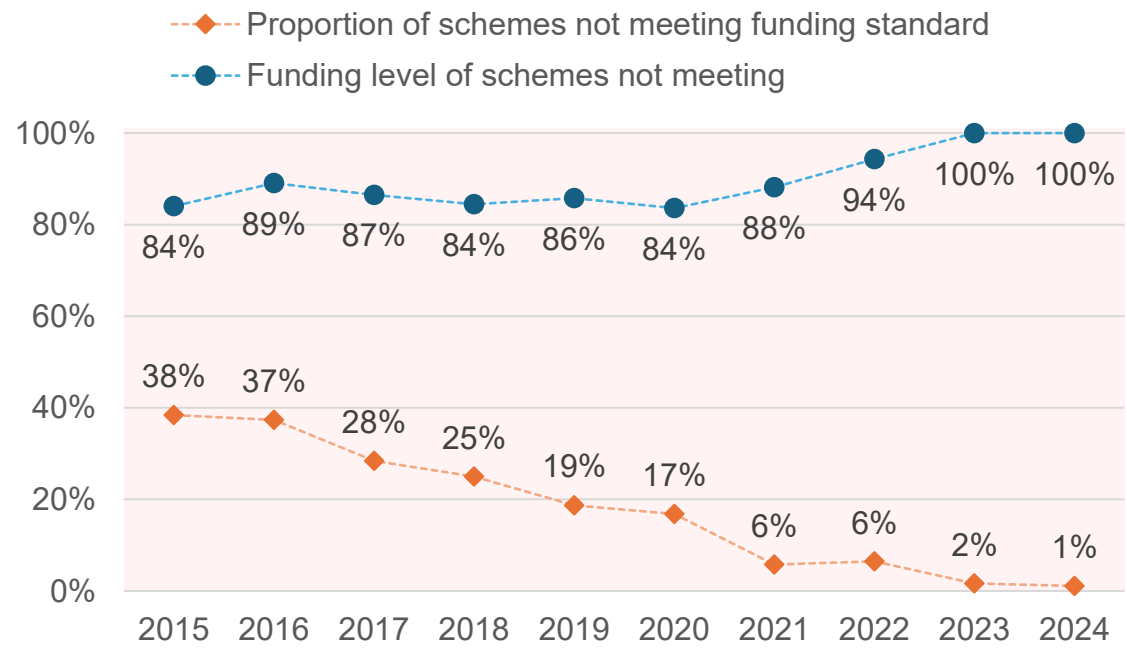
- Friction in striking a match, bioluminescence from kinetic energy on the invisible.
- Reactions can be rapid, spontaneous, dramatic



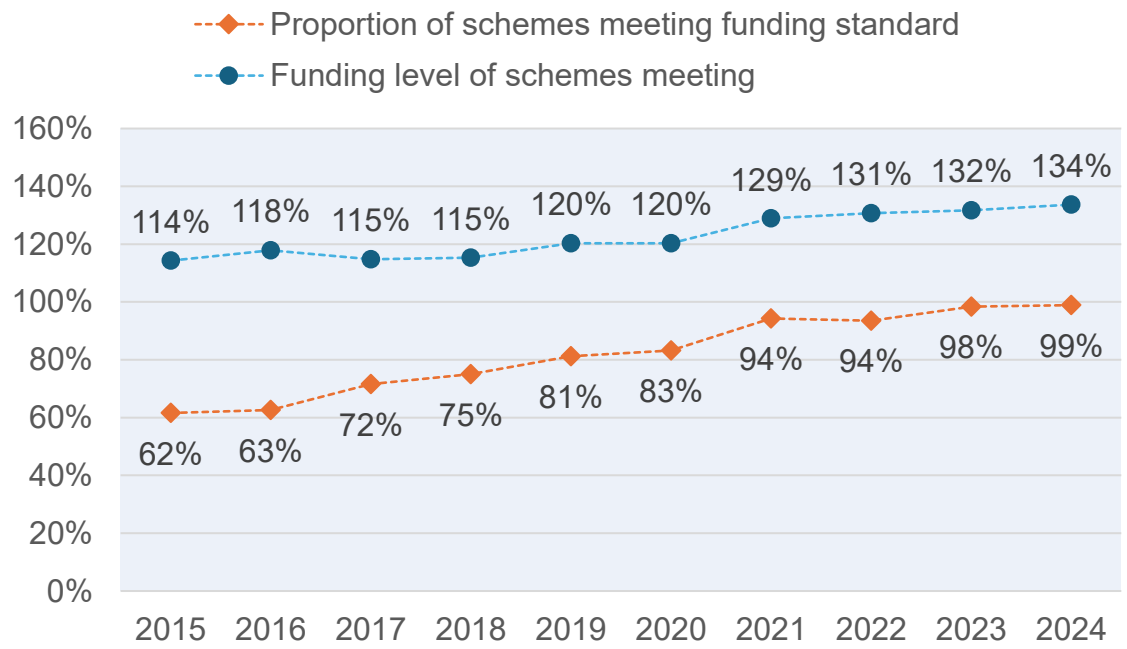
- We are wired to be:
- Velcro, sticking to negative, challenging experiences in the past and present.
 - Teflon, resisting the positive, opportunities in the present and future.

Irish DB Schemes: New Era. Stronger. Safer.

Schemes **not meeting** funding standard

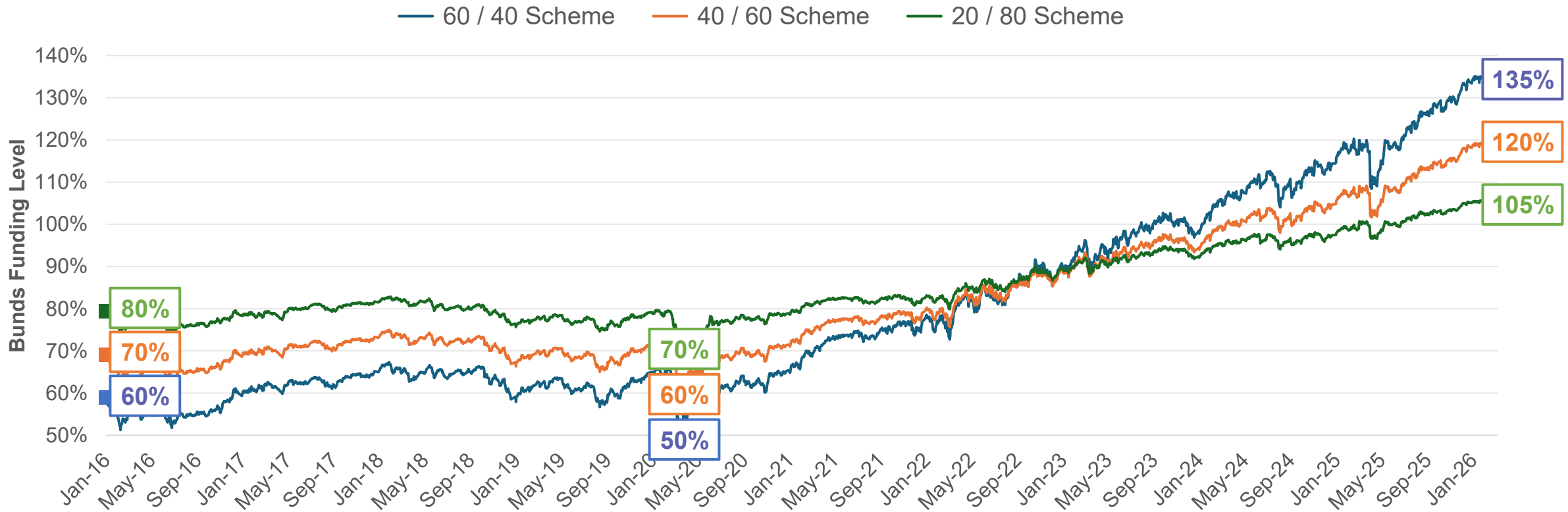


Schemes **meeting** funding standard



Irish DB Schemes: New Era. Stronger. Safer.

A (half) decade of funding progress



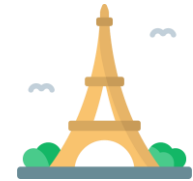
Investment Strategy & Portfolios: Risk, Flexibility, Complexity, Liquidity

- Slido - I expect my DB scheme portfolio/s to get:**
- A lot more complex
 - A little more complex
 - Stay the same
 - A little more simple
 - A lot more simple

Comfort vs Challenge?



Swaps / the actuarial lead walking the investment dog



France / other country-specific risks (and opportunities)



Liquidity and complexity challenges that remain in portfolios

Have your say on the top three challenges at the end

Governance: Regulatory, Costs, Efficiency

Slido - Investment governance for DB feels: _____ Insert blank (multiple allowed)

Comfort vs Challenge?



The potential benefits of IORP II x Round 2



Costs and charges (and value!)



Integration and alignment of stakeholders

Have your say on the top three challenges at the end

Risk Transfer: Affordability, Readiness, Alignment


Slido - Risk transfer will be explored meaningfully:

- Within 1-year
- 2 - 3 years
- 3 - 6 years
- 6 + years

Comfort vs Challenge?



Affordability



Preparedness

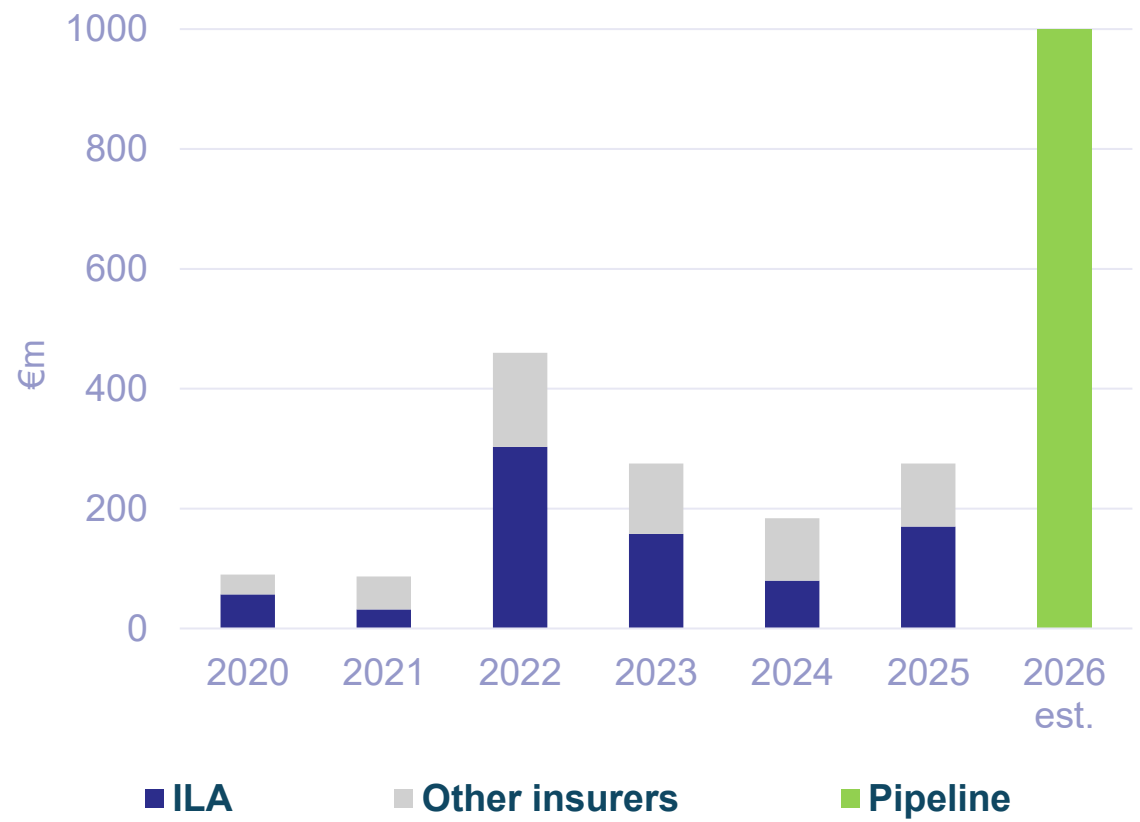
Have your say on the top three challenges at the end

Risk Transfer: Future-Proofing the New DB Era

The decade to date

Bulk annuity deals 2020-2025	
TOTAL annuity market size	€1.5bn
ILIM average asset market share in period	28%
ILIM assets as % of all deals	44%
ILIM clients as % of all deals	62%

- Step change in market activity levels?
- Wider pool of schemes looking at risk transfer?
- More insurers who commit to the market for the long term?





implement.

OCIO Benefits for Every Scheme

What is ILIM Implement?

- > An independent, delegated investment solution delivering OCIO benefits for Irish DB schemes of all sizes.
- > Designed to simplify investment strategy, implementation, and governance for trustees.
- > Supports schemes from their current position to the end of their journey plan

Built on Four Pillars



ILIM's total investment capabilities



Best execution, always



Service excellence, reputation, and locality



Frictionless investment-to-insurance partnership

How does Implement work?



Strategy



Investment Management



Governance



Reporting

Benefits



Risk Management



Reporting Suite



Open Architecture



Cost Efficiency



Settlement & Risk Transfer

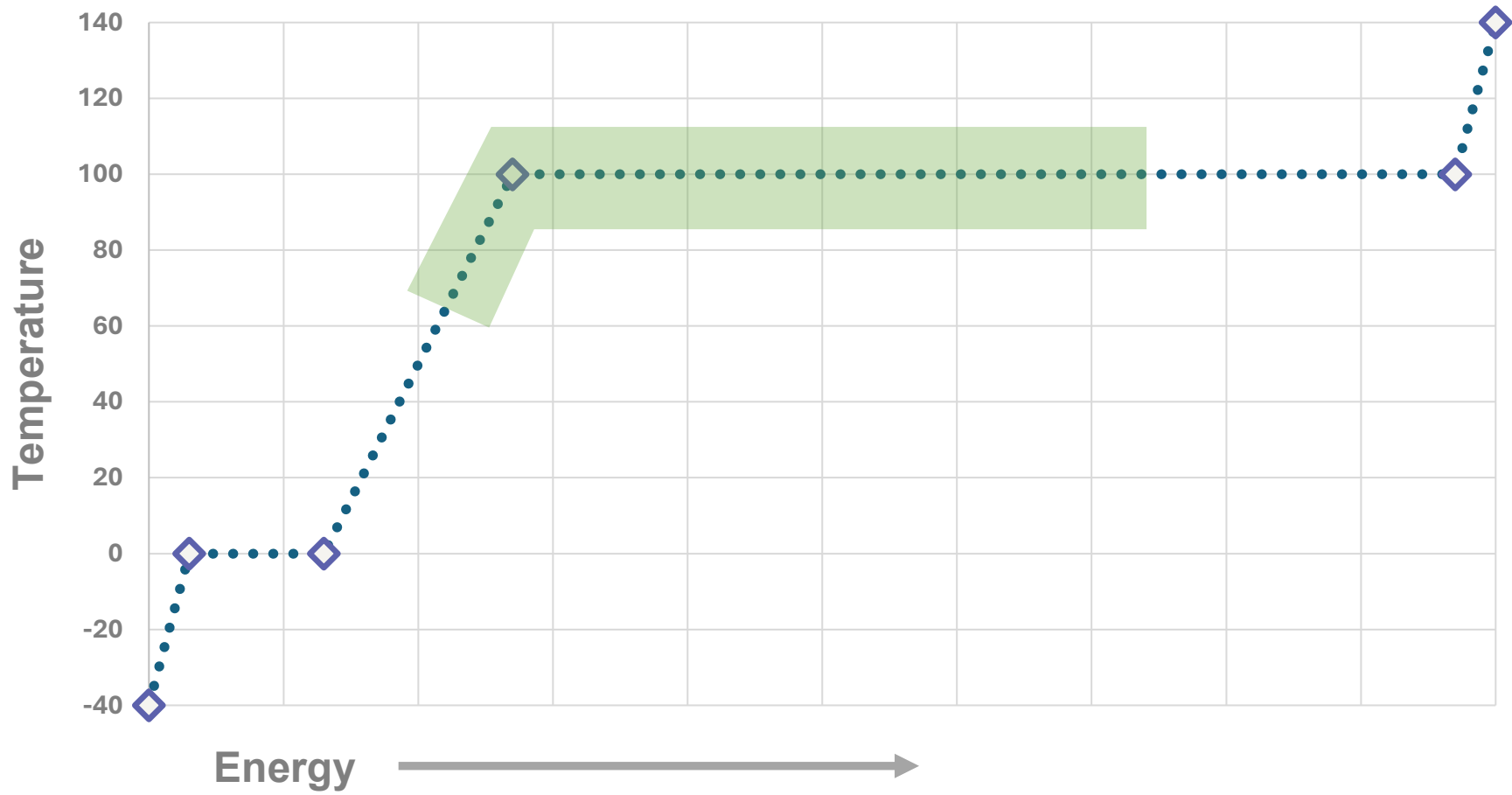


Have your say!

Slido – what are the three biggest challenges facing your DB scheme/s today?

- Swaps vs Bonds (Hedging Flexibility)
- France & Geopolitics
- Portfolio Liquidity & Complexity
- IORP II x Round 2
- Costs & Value
- Stakeholder Integration & Alignment
- Risk Transfer Affordability
- End-Game Preparedness

Irish DB Schemes: New Era. Stronger. Safer. Are we prepared for the energy it takes to 'get there'.





Thank You

Irish Life Assurance plc, trading as Irish Life, is regulated by the Central Bank of Ireland.

Past performance, forecasts and simulated performance may not be a reliable guide to future performance.

Investments may fall as well as rise.

Changes in currency exchange rates may have an adverse effect on the value, price or income of the product.

This material is for information only and does not constitute an offer or recommendation to buy or sell any investment and has not been prepared based on the financial needs or objectives of any particular person. It is intended for the use of institutional and other professional investors.

Keyridge Asset Management Limited, trading as Irish Life Investment Managers is authorised and regulated as an investment firm by the Central Bank of Ireland. Keyridge Asset Management Limited is registered in Ireland. Registered office is Beresford Court, Beresford Place, Dublin 1 (Company registration number: 116000).