Annual Report for the year ended 31 December 2021
Unilever Pension Plan
- DB Ireland Compartment

Mercer

Mercer (Ireland) Limited

MarshMcLennan

Contents

1

Associate Report

Introduction

The Associates of the Unilever Pension Plan Defined Benefit Ireland Compartment "The Compartment" present the annual report on the operation of the Compartment for the year ended 31 December 2021. The content of this report is for information purposes only and is intended for Irish members of the Compartment. The content of this report conforms as much as possible to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended) prescribed by the Minister for Social Protection under the Pensions Act 1990. The report outlines the constitution and structure of the Plan together with details of financial developments for the year, investment matters and membership movements.

Queries in relation to Unilever Pension Plan benefits or related matters should be addressed, in the first instance to Michelle Stamp, The Unilever Pension Plan Defined Benefit Ireland Compartment, 20 Riverwalk, National Digital Park, Citywest Business Campus, Dublin 24.

The Compartment

The Unilever Pension Plan Defined Benefit Compartment (The Compartment), operates on a defined benefit basis, was established to provide retirement and life assurance benefits for its members and is a distinct legal entity, separate in every respect from the principal employer, Unilever Ireland (Holdings) Limited.

The Unilever Pension Plan Defined Benefit Compartment is governed by the Compartment rules dated 10 June 2014; members are entitled to inspect these documents or, on payment of a small charge, receive a copy of them. Details of members' benefits are also provided in the explanatory booklet which has been distributed to all members and individual details appear on each member's benefit statement. There have been no changes during the year to the Fund information.

The Compartment has been approved by the Revenue Commissioners as an "exempt approved scheme" under Section 774 of the Taxes Consolidation Act 1997 and as such its assets are generally allowed to accumulate free of income and capital gains taxes. In addition, tax relief is given on employer and member contributions to the Fund and certain lump sum payments to members can be paid free of tax.

For Pensioners, from September 2012 (and each subsequent September to May 2015) the pension increase awarded (in line with the rules of the Compartment) has been adjusted to meet the cost of paying the pension levy, where appropriate. As at 31 December 2021 the Pension Levy has been fully recovered. For active and deferred members a single reduction has been applied to benefits.

The Plan has been registered with the Commission de Surveillance du Secteur Financier (CSSF), the Luxembourg pension scheme regulator.

The Compartment was financed by contributions from the employer and members. Details of contributions and other financial developments during the year are set out herein.

Impact of Covid-19

In early 2020, Covid-19, an illness caused by a new coronavirus, impacted a significant number of countries globally. Covid-19 has caused disruption to economic activity which has been reflected in volatility in global stock markets. Due to the evolving situation the extent of any longer term adverse impact on world economies and financial markets is not known. The board of the UPP and the associates continue to monitor the situation very closely and during the year the Associates worked with their advisors to ensure there was no disruption to the operation of the Plan as a result of Covid-19.

Russia-Ukraine conflict

The invasion of Ukraine by Russia since 2021 year end is clearly concerning and has had tragic humanitarian consequences as well as significant economic effects through sanctions imposed on Russia. The impact on investments and other risks have been examined together with our investment advisor and risk manager.

The Plan has diversified investment portfolios with a very limited exposure to Russian stocks and bonds at the time of invasion. All asset managers have confirmed compliance with European sanctions. The increased volatility of the financial markets has no immediate consequences and the Plan can continue to meet all of its obligations. The longer-term consequences are still unknown and we are monitoring the situation closely.

The Directors and Associates

Stewardship of Unilever Pension Plan assets is in the hands of its Directors. The Directors delegate via a Board resolution certain functions to the Compartment Associates Committee including monitoring and reviewing all aspects of the Compartments investments.

Unless otherwise indicated the Board of Directors and the Associates served for the entire year and are still serving at the date of approval of the Report.

Condition of the Plan

The financial condition of the Compartment is dealt with in the Financial Developments, Actuarial Position and Investment Management sections of this report.

Statement of Risks

The Employer Contribution rate was agreed based on actuarial advice at the commencement of the Compartment for a period of three years, and is reviewed at each annual valuation date. However, there is no guarantee that the Compartment will have sufficient funds to pay the benefits promised.

A Statement of Risks adopted by the Associates is included within the Appendices to this report.

Internal Dispute Resolution (IDR)

A procedure has been put in place to facilitate IDR. Details of the IDR process are set out below.

- The complainant discusses their potential complaint with Michelle Stamp, The Unilever Pension Plan Defined Benefit Ireland Compartment, 20 Riverwalk, National Digital Park, Citywest Business Campus, Dublin 24. The nominated contact helps the complainant to understand whether the complaint qualifies for IDR. The nominated contact may be able to resolve the issue to the satisfaction of the complainant.
- If it does not qualify for IDR and IDR is not recommended as an appropriate means of resolving the complaint, the nominated contact will report the complaint and details of any resolution that was reached, at the next Associates meeting.
- If the complaint qualifies for IDR (or if it does not qualify for IDR but the nominated contact recommends IDR be used to resolve the complaint), the nominated contact will assist the complainant with gathering supporting evidence and putting their case to the Associates.
- The Associates consider the complaint. It consults with an employer representative, expert advisors if appropriate and any other relevant parties and considers the recommendation of these parties before making a decision.
- If the case is reasonably clear, whether for or against the complainant, the Associates issue their conclusions to the complainant by a ‘notice of determination’. The complainant either accepts the finding or reverts to the CSSF (Commission de Surveillance du Secteur Financier).
- If the facts of the case are unusually complex, the case can be put to an independent person. The Associates consider whether using an independent person is appropriate or will bring additional value to the process.
- If the Associates decide that reference to an independent person is unlikely to be useful, the Associates issue its conclusions to the complainant by a ‘notice of determination’. The complainant either accepts the finding or reverts to the CSSF (Commission de Surveillance du Secteur Financier).
- If the Associates decide that reference to an independent person is likely to be useful, the Associates consider who an appropriate independent person might be and the case is referred to the independent person with supporting documents.
- The independent person makes a recommendation to the Associates. The Associates consider the recommendation of the independent person and issues its conclusions to the complainant by a ‘notice of determination’. The complainant either accepts the finding or reverts to the CSSF (Commission de Surveillance du Secteur Financier).

Financial Developments

The value of the Compartment's net assets increased from €354,942,912 at the start of the year to €384,406,051 at the year end. This increase was accounted for by the net returns on the Compartment's investments of €41,669,510 and the net decreases from dealings with members of €12,206,371. The CPI increase for May 2021 was 1.7%. Pension increases in the calendar year 2021 were as follows:

- A discretionary increase of 1.13% for pensioners in Knorr Best Foods. Where applicable this was reduced to reflect the outstanding pension levy of 0.38% to 0.75%.

- An increase of 1.7% for all other pensioners.

Benefits and payments to leavers amounted to €12,315,132, administration costs amounted to €1,056,774.

Contributions

Contributions for the year amounted to €707,832. Contributions were paid in accordance with the rules of the Plan and the recommendations of the Liability Manager and were received in full within 30 days of the year end.

The Associates are satisfied that appropriate procedures have been put in place to ensure that contributions payable are received in accordance with the legislative requirements as set out under Section 58A of the Pensions Act 1990. This legislation sets out the following requirements:

- Member contributions must be received within 21 days from the end of the month in which they were deducted from pay.

- Employer contributions must be received in accordance with the timings noted by the Liability Manager or stated in the Compartment rules or otherwise within 30 days of the end of the Compartment year.

The above details have been extracted from the accounts of the Compartment which form part of this report.

Pensions

From September 2012 pension increases have been reduced to take into account the benefit reduction arising from the Pension Levy

Pensions in payment relating to Unilever service are subject to increases each year in September in line with increases in the Consumer Price Index reviewed in May, subject to a maximum increase of 4% in any year. The pension increases for 2021 was 1.7%.

Pensions in payment relating to Knorr Best Foods Service are increased at the discretion of the Associates, with the agreement of the company.

A discretionary increase of 1.13% for pensioners in Knorr Best Foods. Where applicable this was reduced to reflect the outstanding pension levy of 0.38% to 0.75%.

The deferred benefits of former active members of the Compartment are revalued annually in accordance with the Pension Act, 1990.

Membership Movements

Movements:	Active Members	Life Insurance Only Members	Pensioners	Deferred Pensioners
As at 1 January 2021	42	73	850	715
New members during the year*	-	1	24	2
Leavers during the year	(2)	(7)	(34)	(28)
As at 31 December 2021	40	67	840	689

*New pensioners includes spouse's pensions commencing during the period

Actuarial Position

The actuarial position of the Plan is monitored by the Board of Directors and reported in the Technical Notes of the UPP Annual Report (Appendix) - there are no specific additional requirements for the Irish Section of the Fund.

The Plan's Liability Manager produces an annual actuarial valuation. The latest valuation, with an effective date of 31 December 2021, confirmed that the Plan was fully funded at that effective date with a ratio of assets to long term liabilities (Projected Benefit Obligation) of 116% (103% at 31 December 2020). The increase in funding level was due to the growth in plan assets and a decrease in liabilities/technical provisions (mainly caused by an increase in the discount rate from 0.7% to 1.1% and an adjustment in mortality assumptions).

Investment Management

It is the policy of the Associates to delegate the management of the Compartment's assets to professional external investment managers. The investment portfolio is managed by:

- Northern Trust Luxembourg Management Company SA who govern the Univest Sub funds (outlined below); and
- Blackrock Investment Management (Netherlands) BV who invest the Liability Driven Investment (LDI) portfolio.

The Univest sub funds are multi-manager pooled vehicles, where the managers are independent and external to Unilever. These sub funds were developed to allow Unilever pension funds to simplify the implementation of their investment strategies at a reasonable cost. The governance of the sub funds is outlined in the Univest, Univest III and IV prospectus. Investment manager monitoring is delegated to Univest Company (Unilever's Pensions Investment team) by the Management Company and the Univest III and IV Boards. Univest Sub fund mandates:

- Global Equity: (Global Alpha, Global Sustainable Edge*, Sustainable World Equity*, Defensive and Emerging Markets FCP sub funds)
- Emerging Market Debt (Univest III)
- Global High Yield (Univest III)
- Global Credit (Univest III) and
- Diversified Income Fund (Univest IV)

*In October 2021 investments held in Global Alpha and other Univest equity Sub funds were moved to the Global Sustainable Edge and Sustainable World Equity Sub funds.

Blackrock Investment Management (Netherlands) BV were appointed to manage a bond portfolio and swap overlay programme for the Scheme (please see Liability Matching paragraph of the Investment Strategy section which follows). A Statement of Investment Policy Principles adopted by the Associates is included as one of the Appendices to this report.

Derisking Strategy

As a result of the improved funding position a review of the investment derisking strategy was carried out in 2021 with the outcome being to

- Increase the allocation to liability matching assets to 73% in October 2021
- The inflation hedge was also increased to 50%. The interest rate hedge remained at 50%.
- Agree a framework to further increase derisking and hedging levels as agreed trigger points are reached.

Sustainable Finance Disclosure Regulations (SFDR) Disclosures

Sustainable Finance Disclosure Régulation ("SFDR") refers to Régulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

In accordance with SFDR, the Plan does not actively promote environmental, social or governance (ESG) characteristics/sustainability factors of its investment strategies to its (prospective) members. However, ESG factors are incorporated into the process for selecting and monitoring investment managers and consequently many of underlying investment funds are classed as SFDR article 8. The Plan's full sustainability statement can be found on its website: https://theunileverpensionplan.com/.

Subsequent Events

There were no material subsequent events that required adjustments or disclosure in the notes to the financial statements.

In Conclusion

We trust that members find this report informative and we are pleased to acknowledge the assistance received from the principal employer and its staff during the year as well as from our various professional advisers.

Signed for and on behalf of the Associate:

Associate: DocuSigned by: Shay Leonard F9EB972FFF244CC... Associate: DocuSigned by: F4AAAAEA6EB458...

Date: 10-08-2022 10-08-2022

Associates & Advisers

Associates	Mr L Mulcahy Mr T McGowan Mr J Foley Mr Shay Leonard (appointed 25 January 2022) Mr J Reeves Mr G Kane (resigned 29 October 2021)
Sponsoring Employer	Unilever Ireland (Holdings) Limited 20 Riverwalk National Digital Park Citywest Business Campus Dublin 12
Administrator	Mercer (Ireland) Limited Charlotte House Charlemont Street Dublin 2
Consultant	Mercer (Ireland) Limited
Liability Manager	Liam Quigley F.S.A.I. Mercer (Ireland) Limited
Investment Manager	Univest Northern Trust 10 Rue du Chateau d'Eau L-3364 Leudelange RCS Luxembourg Blackrock Investment Management (Netherlands) BV Amstelplein 1 17 hoog Amsterdam 1096HA Netherlands
Custodian	Northern Trust Luxembourg Management Company SA 10 Rue du Chateau d'Eau L-3364 Leudelange RCS Luxembourg

2

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Fund Account for the Year Ended 31 December 2021

	Notes	31 Dec 21 €	31 Dec 20 €
CONTRIBUTIONS AND BENEFITS			
Contributions	6	707,832	624,182
Other income	7	457,703	168,863
		1,165,535	793,045
Benefits paid or payable	8	(10,530,744)	(10,283,703)
Payments to and on account of leavers	9	(1,784,388)	(1,914,721)
Administrative expenses	10	(1,056,774)	(1,032,337)
		(13,371,906)	(13,230,761)
Net decrease from dealings with members		**(12,206,371)**	**(12,437,716)**
RETURNS ON INVESTMENTS			
Investment income	11	2,310,081	1,041,072
Change in market value of investments	12	39,359,429	13,914,193
Net returns on investments		**41,669,510**	**14,955,265**
Net increase in fund during the year		**29,463,139**	**2,517,549**
Net assets of the Fund at start of year		**354,942,912**	**352,425,363**
Net assets of the Fund at end of year		**384,406,051**	**354,942,912**

The notes on page 13 to 19 form part of the accounts.

Statement of Net Assets (available for benefits) as at 31 December 2021

		31 December 2021		31 December 2020	
	Notes	**€**	**€**	**€**	**€**
Investment assets	12		382,224,415		353,385,471
Current assets	13	2,531,786		2,008,493	
Current liabilities	14	(350,150)		(451,052)	
Net Current Assets			2,181,636		1,557,441
Net assets of the Fund			**384,406,051**		**354,942,912**

The notes on page 13 to 19 form part of the accounts.

The financial statements summarise the transactions of the Compartment and deal with the net assets at the disposal of the Associates and Board of Directors. They do not take account of obligations to pay pensions and other benefits which fall due after the end of the Compartment year.

Notes to the Accounts

Basis of Preparation

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended), Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes (Revised 2018) "SORP").

Impact of Covid-19

In early 2020, Covid-19, an illness caused by a new coronavirus, impacted a significant number of countries globally. Covid-19 has caused disruption to economic activity which has been reflected in fluctuations in global stock markets. Optimism over a number of potential vaccines to combat the coronavirus helped spur on markets over the final quarter of 2020 and into 2021. During the year the Associates worked with their advisors to ensure there was no disruption to the operation of the Plan as a result of Covid-19.

The financial statements have been prepared on the going concern basis. In making this assessment, the Associates have assessed the ability of the Plan to meet its future obligations to pay member benefits as they fall due and the ability of the principal employer to continue to meet their obligations to the Plan. The Associates believe that the Plan remains well positioned to manage its risks successfully and expects that the Plan will continue in operational existence for the foreseeable future.

Accounting Policies:

The significant accounting policies adopted by the Associates which have been applied consistently in dealing with items which are considered material in relation to the Fund’s accounts are as follows:

A. Investments: Quoted investments are stated at market value. Unquoted investments are stated at values arrived at by external independent advisers and accepted by the Associates. The market value of unitised investments is taken as the bid price of units at the year end. Acquisition costs are included in the purchase cost of investments.

B. Investment Income: Income from equities and fixed interest securities is accounted for as it falls due with the associated tax recoveries accounted for as they are received. Investment income and interest on bank deposits is accounted for on the accruals basis.

C. Investment Management Fees: Investment management fees are calculated as a percentage of the assets under management and on the derivative instruments used to hedge the interest and inflation risk on the liabilities. These fees are borne by the Fund. Fees relating to unitised funds are levied indirectly and are reflected in unit prices. Investment management fees are accounted for on the accruals basis.

D. Contributions: Normal contributions, both from the members and from the employer, are accounted for on an accruals basis in the month member contributions are deducted from the payroll. Employers' augmentation contributions are accounted for in accordance with the agreement under which they are paid, or in the absence of such an agreement, when received. Additional voluntary contributions from the members are accounted for, on an accruals basis, in the month deducted from the payroll. Employers' deficit funding contributions are accounted for in accordance with the agreement under which they are being paid, or in the absence of an agreement on a receipt basis.

E. Payments to members: Regular benefit payments to members are accounted for on an accruals basis. New benefits are accounted for in the year in which the member notifies the Associates of their decision on the type or amount of benefit to be taken or, if there is no member choice, on the date of retirement or leaving. Where the Associates are required to settle tax liabilities on behalf of a member (such as when lifetime or annual allowances are exceeded) with a consequent reduction in that member's benefits receivable from the Fund, this is shown separately within benefits."

F. Transfers to and from other schemes: Transfer values represent the capital sums either receivable in respect of newly joined members from the pension arrangements of their previous employers or payable to the pension arrangements of new employers of members who have left the service of the Group. Provision is made for asset transfers when the Fund's actuary has advised the Associates of the assets to be transferred to satisfy an agreed transfer value.

G. Foreign currencies: Financial asset and liabilities denominated in foreign currencies are translated at the rate ruling at the net assets statement date. Transactions denominated in foreign currencies are translated at the rate ruling at the date of the transaction. Differences arising on translation of investment balances are accounted for in the change in market value of investments during the year.

H. Pension payments: Pension payments represent pensions payable under the terms of the Trust Deed and Rules of the Fund and are accounted for in the year in which they fall due.

I. Transaction costs: Transaction costs include costs charged directly to the Fund such as fees, commissions, stamp duty and other fees.

J. Expenses: Expenses are accounted for on an accruals basis.

2. Taxation

The Fund has been approved as an "exempt approved scheme" for the purposes of Section 774 of the Taxes Consolidation Act 1997 and thus Fund income and gains are generally exempt from taxation.

3. Constitution of the Fund

The Fund was established as a Defined Benefit Fund with effect from 10 June 2014, as a Compartment of the Unilever Pension Plan, a multi-compartmental ASSEP established in Luxembourg under Luxembourg Pension Law on 3 May 2000. The Fund registered with the Pensions Authority in Ireland. The address for enquiries to the Fund is included in the Compartment Report.

4. Benefits

Pension benefits under the Compartment are provided for by direct investment.

5. Actuarial valuation

The outcome of the Actuarial Valuation of the Compartment is included in the UPP accounts included in the Appendix.

6. Contributions

	2021	**2020**
	€	**€**
Employers		
Normal	600,000	500,000
Other	-	18,490
Members		
Normal	107,832	105,692
	707,832	**624,182**

7. Other income

	2021	**2020**
	€	**€**
AVC maturity values	457,703	168,863
	457,703	**168,863**

8. Benefits paid or payable

	2021 €	2020 €
Pensions	10,032,671	10,091,290
Commutation of pensions and lump sum retirement benefits	410,682	192,413
Lump sum death benefits	87,391	-
	10,530,744	**10,283,703**

9. Payments to and on account of leavers

	2021 €	2020 €
Individual transfers out to other schemes	1,784,388	1,914,721
	1,784,388	**1,914,721**

10. Administrative expenses

	2021 €	2020 €
Administration & Consultancy fees	772,964	776,293
Investment management fees	193,735	196,920
Custodian fees	86,742	55,791
Regulatory fees	3,333	3,333
	1,056,774	**1,032,337**

11. Investment income

	2021 €	2020 €
Fixed interest income	607,841	327,364
Cash & Swaps interest payable	(47,168)	(830,315)
Dividends income	1,749,408	1,544,023
	2,310,081	**1,041,072**

12. Reconciliation of investments held at beginning and end of year

	Value at 31 December 2020 €	Purchases payments €	Sales Proceeds / Derivative receipts €	Change in market value €	Value at 31 December 2021 €
Investment assets	353,385,471	1,093,515	(11,614,000)	39,359,429	382,224,415
Investment assets	**353,385,471**	**1,093,515**	**(11,614,000)**	**39,359,429**	**382,224,415**

Note: Change in Market Value Income includes investment income that has been received through Northern Trust.

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

Transaction costs are included in the cost of purchases and sales proceeds. Transaction costs include costs charged directly to the Compartment such as fees, commissions, stamp duty and other fees. In addition to the transaction costs disclosed above, indirect transaction costs are incurred through the bid-offer spread on investments within pooled investment vehicles. The amounts of indirect transaction costs are not separately provided to the Compartment.

13. Current assets

	31 Dec 21 €	31 Dec 20 €
Cash balance	1,692,901	1,162,796
Contributions due from employer in respect of		
- Member	8,476	9,141
Pension funding prepaid	830,409	836,556
	2,531,786	**2,008,493**

14. Current liabilities

	31 Dec 21 €	31 Dec 20 €
Other Creditors – UPP (Northern Trust)	-	202,437
Retirement benefits payable	67,586	8,697
Administrative expenses	282,564	239,918
	350,150	**451,052**

*Other Creditors consists of Cash held, interest receivable / payable and other income due to the Fund.

15. Contingent liabilities

As stated on page 12 of these accounts, liabilities to pay pensions and other benefits in the future have not been taken into account. On that basis, in the opinion of the Associates, the Compartment had no contingent liabilities at the year end.

16. Related parties

A. Remuneration of the Associates: Remuneration for professional Trusteeship was met by the Fund. Neither the other Associates nor any of the remaining Directors received nor are due any remuneration from the Fund, or any related party, in connection with the management of the Fund.

B. Principal employer: Unilever Ireland (Holdings) Limited is the principal employer. The employer contributions to the Fund are made in accordance with the Rules and recommendations of the Liability Manager. Companies in the employer group provide certain administration services to the Fund which are provided at no cost to the Compartment.

C. The registered administrator: Mercer (Ireland) Limited is appointed by the Associates to provide certain administration and consultancy services to the Fund. Fees payable to the registered administrator in respect of the services it provides are borne by the Compartment. The cash held by the administrator at the year end on behalf of the Fund was €1,692,901 (2020: €1,162,796).

D. The investment managers: Univest and Blackrock Investment Management (Netherlands) BV were appointed by the Associates to manage the Fund’s assets. The managers are remunerated on a fee basis calculated as a percentage of the assets under management and these fees are borne by the Fund.

17. Employer related investments

There were no employer related investments at any time during the year.

18. Subsequent events

There were no material subsequent events that required adjustments or disclosure in the notes to the financial statements.

19. Approval of financial statements

The financial statements were approved by the Associates on

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Shay Leonard
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10-08-2022

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10-08-2022

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Appendices

Statement of Risks

Statement concerning the condition of the Fund, in particular concerning the financial, technical and other risks associated with the Fund and their distribution.

Under Irish law, the Directors and Associates are required to describe the condition of the Fund and the risks associated with the Fund, and disclose these to members.

In a "defined benefit" scheme, the main risk is that there will be a shortfall in the assets (for whatever reason) and the employer will not be willing or able to pay the necessary contributions to make up the shortfall. If that occurs, members may not get their anticipated benefit entitlements. Some of the reasons why a shortfall could arise are as follows (this list may not be exhaustive):

- The assets may grow more slowly than expected, or even fall in value, depending on the performance of underlying markets and the securities chosen.
- Similarly, the liabilities may grow faster than expected due to higher salary or pension increases, or due to unfavourable movements in interest rates, or due to mortality and other elements of the Compartment's experience varying from the assumptions made.
- The administration of the Compartment may fail to meet acceptable standards. The Compartment could fall out of statutory compliance, the fund could fall victim to fraud or negligence or the benefits communicated to members could differ from the liabilities valued by the Liability Manager.

The Directors and Associates are satisfied that it is taking all reasonable steps to protect the members from the effects of these risks, including:

- Professional investment managers have been appointed to manage the Compartment's investments, the Compartment holds a range of diversified assets and there is regular monitoring of how these investments are performing.
- A valuation of the Compartment is carried out each year to assess the financial condition of the Compartment and determine the rate of contributions likely to be required to meet the future liabilities of the Compartment. If the Fund is found to be insolvent, the Associates and the employer are required to complete a funding recovery plan for submission to the Luxembourg Regulator with the objective of returning the Compartment to solvency.

The Directors and Associates have access to experienced professional advisers and administrators to assist with the proper running of the Compartment.

Mercer

Mercer (Ireland) Limited
Charlotte House
Charlemont Street
Dublin 2
+353 1 6039700

Mercer (Ireland) Limited
23 – 25 South Terrace
Cork
+353 21 4910900

MarshMcLennan