

McMahon & Williams

(Incorporating M. KILLEEN & CO.)

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KILRUSH
CO. CLARE.

BRANCH OFFICE

ENNISTYMON-THURSDAY

3.00-5.30PM

My Ref

GW/NK/DE BARRAL1628

Your Ref

30th March 2016

BY EMAIL: bonina@eircom.net

Private & Confidential

Mr Donal De Barra,
Kildimo,
Miltown Malbay,
County Clare.

Re/ Friends First - Pensions Ombudsman

Dear Donal,

I enclose copy of the letter which I have today sent. I also advise that the Circuit Court sits in Kilrush on the 05th April for one day and again on the 12th July for one day. There is a sitting in Ennis on the 26th April for 2 weeks to include Civil and Family and on the 12th July for 3 weeks. You might note same.

Yours sincerely



McMahon & Williams
Encl.

GW/BB/DE BARRAL1628

30th March 2016

Friends First Life Assurance Company Ltd
Friends First House,
Cherrywood Business Park,
Loughlinstown,
Dublin 18.

Re/ Decision of Pensions Ombudsman No 140319890
Our client Donal De Barra

Dear Sir,

Mr. De Barra has forwarded to us copies of correspondence with your Mr T. O’Gorman and Mr J.Nolan. It is clear to us that the wording of the Pensions Ombudsman’s Determination is clear. Friends First are instructed to offer Mr. De Barra... “within twenty one days of the final determination must make the retirement options available The options are to be based on a value of £3,847.00 (Irish pounds) being invested from the 20th of March 1998 on the same basis as the Hunter Advertising Main Scheme until the Scheme wind-up on the 31st of December 2007 and on a similar basis since then”.

You have informed Mr. De Barra that the currency actually involved was Sterling and not Irish Pounds. We are instructed that you did not make retirement options available as required within 21 days as specified. You made your first offer which was clearly not in compliance with the Pension Ombudsman’s Determination on the 22nd of January 2016. Our instructions are that you have still not made an offer which complies with the Pensions Ombudsman’s Determination.

We are instructed that part of the main scheme assets was invested in The Fixed Interest Fund but you have indicated that you are not incorporating this into your calculation of the amount of the Retirement Option. You have also

refused to supply Mr. De Barra with sufficient details to enable him to do the necessary calculation.

Mr. Nolan of your Office in his letter of the 10th of March 2016 suggests an entirely different basis to the Ombudsman's direction for calculation of the value of the Account after the 10th of April 2013. The reference to similar basis since the 31st of December 2007 has only one meaning. Any attempts to suggest otherwise are specious and in direct contradiction to the Order. Our client's best estimates based on the limited information which you have provided to date is that the retirement amount at the date of the Pensions Ombudsman's determination should be €11,406.00 (being 627.07214 Managed Fund Units at €18.18970), plus interest at 8% per annum which continues to accrue from the date of the determination to the date payment is made, (€76.00 per month Courts Act 1981)

Our instructions are to demand payment of this sum within 7 days in default of which our instructions are to make an immediate Application to the Circuit Court in County Clare for an Order directing compliance with the Order of the Pensions Ombudsman and for the costs thereof in accordance with Section 141 sub section 3 of the Pensions Act 1990 as inserted by the Pensions Amendment Act 2002 Section 5. Our client will apply for his costs and for an Order providing for interest at the Court rate until payment and from the date of determination as provided for in the Act.

Yours faithfully,

McMahon & Williams.