Irish Life

Complete Solutions Company Pension 2

Your complete retirement plan

Helping people build better futures

About us

Established in 1939, Irish Life Assurance plc is one of Ireland's leading life and pension companies. We are part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

Suitability and Customer Target Market

This plan might suit you if you receive earnings from employment and your employer agrees to pay into a company pension for you.

Solvency and financial condition report

Our Solvency and Financial Condition Report is available on our website at irishlife.ie.

Our contract will be with the trustee.

This booklet covers the Complete Solutions Company Pension2 and Complete Solutions Bond for Company Pensions

Part one is an introduction.

Part two is additional information for the employer.

Part three is the Terms and Conditions.

We recommend that you get regular advice from a financial broker or adviser, in particular, before you make any changes to the plan and before you decide on your retirement options.

All information including the terms and conditions of the plan will be provided in English.

The information and figures in this booklet are correct as at February 2024 but may change.

Keep track with online services

Access your plans and documents securely 24/7

Log on to **irishlife.ie** or download the app My Irish Life.

Online services

Go paperless

Check fund performance

See the plan and value details

How to find your way around

1. Introduction to Company pensions

This company pension plan helps you to build up a fund for retirement. This plan is a contract effected for the benefit of the member by the employer for and on behalf of the trustee of the Irish Life Retail Master Trust.

The Retail Master Trust is a retirement benefits scheme as approved by Revenue under Chapter 1 of Part 30 of the Taxes Consolidation Act 1997 and registered with the Pensions Authority under number PB311217. A master trust pension scheme is designed to allow different employers to participate in one scheme under a single (or 'master') trust deed. Each member's benefit is held in their own separate plan. It is a defined contribution plan, which means that the level of benefits paid out depends on the level of contributions made and the return on the investments.

Company pension highlights

Suitable for
Employees whose employer wants to make a contribution

Control
You have control of investment fund choice

Easy to Invest
A minimum of €600 a year

Flexible
You can boost your retirement value by paying Additional Voluntary Contributions (AVCs).

Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: If you invest in this product you will not have any access to your money until age 60 and/or you retire.

2. Contributions and Charges

This section shows the charges which apply to the plan

How are contributions made

Your employer must contribute to your plan. Your employer may require that you make contributions, which are called employee contribution. You may also choose to make contributions, which are called Additional Voluntary Contributions. Contributions can be made by direct debit (every month, three months, six months or year), or by cheque every year.

> If you are paying by direct debit, the smallest regular contribution amount is €50 a month (€600 a year) and the largest is €50,000 a year.

> If you are paying by cheque, the smallest contribution amount is €2,500 a year, and the largest is €50,000 a year.

You can also invest a lump sum at any time. You can do this instead of, or as well as, making regular contributions. If you start off with just a one-off contribution, you can't add regular contributions at a later date. The smallest one-off contribution you can invest is €500 if you already have a plan in place or €2,500 if it is your first contribution.

Charges on contributions

Your contributions buy units in a pension fund.

The percentage of your contributions invested will be based on what you have agreed with your financial broker or adviser and will be shown in the plan schedule, which you receive in the Welcome Pack after the plan starts.

For regular contributions, the percentage of your investment that we pay into the fund could vary between 92% and 100%.

For single contributions, this percentage could vary between 95% and 100%.

Charge on extra contributions in the future

The charges which apply to extra regular contributions and extra single contributions you pay in the future could be different to the charge on your initial contributions. You should check with us or your financial broker or adviser as to what this will be.

Reducing your extra contributions in the future

If you or your employer reduce the regular contributions in the future, the percentage of contributions we invest after the reduction may be lower. You should check with us or your financial broker or adviser what the new percentage invested will be for your regular contributions before you or your employer reduce the contributions.

What is the minimum term?

The minimum investment period for regular contribution plans is two years. There is no minimum investment period for single contribution plans.

Yearly Plan Charge

This charge is a percentage of your retirement value and could be up to 0.50% a year, depending on what you have agreed with your financial broker or adviser. If this charge applies it will be shown on the plan schedule. If it appears on your schedule, it applies as well as the yearly fund charge below.

Yearly fund charge

Each month we take a charge of 1/12th of the yearly fund charge applicable to each of your funds. We take this charge from the fund price evenly over the month. The charge for each fund is shown in your separate fund guide, which you should read before you invest.

Plan Fee

This is a monthly contract charge and is currently €5.33 each month but can increase every year in line with Consumer Price Index (CPI).

Pensions Authority Fee

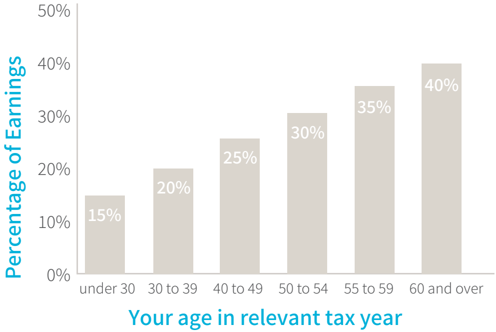
The Pensions Authority charges a fee every year for company pensions. Currently this charge could be up to €12 a year and could change in the future.

Income tax relief on contributions

As income-tax relief is available on contributions into the plan, up to certain limits, you must meet certain conditions to be eligible to take out any type of pension plan.

- Your income must be 'earned' – this means that you can't use money you've made from rent, dividends from shares and stocks, or returns you've made on investments. Basically, you can only use money you've earned from your job. Your income must be assessed for Irish income tax under Schedule E. This income would include salaries, bonuses, benefits-in-kind and directors' fees.
- In a company pension plan, the company must contribute.

This graph shows the maximum employee and additional voluntary contributions you can make, as a percentage of your earnings, for which you can claim income tax relief.



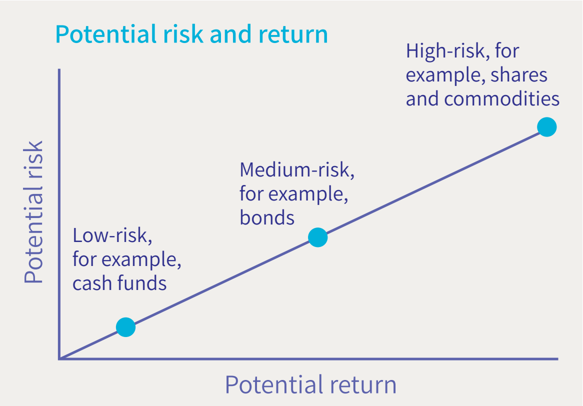
Any contributions you make will reduce the limits available to your employer. For example, if you are 35 and don't have any previous pension benefits, your employer can pay up to 63% of your salary each year into a pension plan for you. If you also decide to pay into it and want to pay the maximum available to you, such as 20% of your salary a year, your employer's contributions must reduce to 43% (63% less 20%).

3. Your investment decisions

This plan offers a wide range of fund options for you to choose from.

The funds that are right for you depends on the amount of risk you are willing to take.

Funds can rise and fall in value over the investment period. Lower-risk funds aim to protect your investment from large falls in value, but the potential for large gains is lower than if you choose a higher-risk fund.



Higher-risk investments, such as company shares, do not aim to protect your initial investment from large falls, but you do have the potential to gain much more, especially over the long term. You should realise that, in wanting a higher return, you need to accept that the value of these funds can move up and down, sometimes by large amounts.

Warning: If you invest in this product you may lose some or all of your money you invest.

Warning: The value of your investment may go down as well as up.

Warning: This product may be affected by changes in currency exchange rates.

Fund options

Your separate fund guide lists all the funds that are available on this plan. The guide also identifies funds that promote environmental and / or social characteristics or have sustainable investments as their objective. Your financial broker or adviser can help you decide what funds suit you best.

Fund Performance

You can also access details on the funds available and their performance on our website – **irishlife.ie/investments/fund-prices-and-performance-investments/**

You can choose between two investment options

1.
Life style options ARF Income/ARF investment or annuity

2.
Create your own fund mix
The funds available under this plan are in the separate fund guide.

Full details about each of these strategies is available in Section 5.8 of the Terms and Conditions section.

4. Retirement Options

Option A

1. Take a maximum retirement lump sum of up to 1.5 times your salary.
2. Use the rest to buy a pension for life (annuity).
3. If you have made Additional Voluntary Contributions (AVCs): you can use them to buy an annuity, ARF or take a taxable cash lump sum.

or

Option B

1. Take a retirement lump sum of 25% of your retirement value.
2. Use the balance to buy an annuity, ARF or take a taxable cash lump sum.

When you buy an annuity the money you use to buy the annuity is not available to you and is not available to your family after your death. If you chose an annuity that provides an income only for your lifetime, the income ends on your death.

With an ARF, you can keep control of your retirement value and have a much wider investment choice, while having greater freedom to withdraw some of your retirement value when you need to. Making regular withdrawals may reduce the retirement value. It is possible that your retirement value could run out before you die. You have the option to buy your annuity and ARF with us or another provider.

You can take your pension benefits at the normal retirement age of the plan which will be between the ages of 60 and 70. You can take your benefits after age 50 if you have from the employment and your employer agrees, or possibly earlier if you have to retire because of serious ill health.

Warning: The income you get from this investment may go down as well as up.

We have explained the current retirement options available in more details in the Terms and Conditions section.

When you are retiring or at any time you can refer to our retirement guide, available on our website which will explain in more detail the options available.

5. Contact us

How to contact us

By email	customerservice@irishlife.ie
By phone	01 704 1010
In writing	Customer Service Team, Irish Life Assurance plc, Irish Life Centre, Lower Abbey Street, Dublin 1, Ireland.

Irish Life

Additional information for the employer

Part two

A. Additional information for the employer

The retirement value built up by the contributions will be available when the member retires to provide pension benefits. For company pensions, the contract term depends on the retirement age the employer has chosen for the employee and which the employer will have given on the application. The member and employer can agree to change this date during the term of the plan. The employer must make sure that any information it receives is treated in the strictest confidence and is used only for the purpose of the pension scheme.

If the employer wants to stop this contract, it can do so within 30 days of us sending the Welcome Pack. If this happens, we will refund the contributions paid under the plan. If any single contributions or transfers have been made, we will refund these (less any reduction in the investment value over that period). Please write to us if it is decided to to cancel the plan within the period shown. We strongly recommend that the employer and the member contact their financial broker or adviser before canceling or making any changes to the plan. The employer can stop contributions at any time.

Contributions

Generally the employer has have to make sure that it pay its contributions to the pension scheme within 21 days of the end of the month in which they are due.

If contributions are taken from the member's salary, the employer must pay these to the pension scheme within 21 days of the end of the month in which they have been taken.

If any money is taken from the salary of a member, the employer must give the member a statement at least once a month confirming (for the previous month or since the last statement):

> the amount taken from the member's salary and paid to the pension scheme; and

> the amount of the employer contribution paid to the pension scheme for the member.

Generally, the employer will have met this requirement if the total amount paid into the pension scheme by both the employer and member is shown on the member's payslip.

The employer must contribute and must cover at least the minimum plan contribution. There are limits on the maximum regular and lump sum contributions allowed. The maximum contribution will depend on the member's circumstances, such as their age, salary, years in relevant employment and the current value of their pensions.

There are certain tax advantages to taking out a company pension. You can normally use the employer ordinary annual contributions against the employer's liability to pay corporation tax in the company tax year in which contributions are made. Single contributions or contributions over a short term of less than 3 years may have to be spread over a number of company tax years. However, this must keep within Revenue contribution limits.

When the member retires, they may be able to take part of the retirement value as a retirement lump sum, within Revenue limits.

Income tax is due on income from a pension (an annuity) or withdrawals made from an ARF after retirement. There may be other taxes due at that time.

If you have queries about eligibility for tax relief on contributions or about the taxation of benefits we would advise taking independent tax advice on this.

Investment duties

The scheme rules allow for the member to choose the investment strategy.

We will only accept investment instructions from the member or from the trustee.

Irish Life

Terms and Conditions

Part three

Please read this document carefully as it contains important information.

Please keep it safe as you will need it in the future.

Contents

Definitions

Section 1

This section defines some of the words we use in the Terms and Conditions.

Some of the words we use in these Terms and Conditions have specific meanings, which might be different from the meaning they would have in general use. These words are shown in **bold** and listed below, together with an explanation of their meanings in relation to this plan.

Annuity

A guaranteed payment made every month, or agreed frequency until death.

Approved retirement fund (ARF)

A fund managed by a qualifying fund manager and which keeps to the conditions of Section 784B of the Taxes Consolidation Act (TCA) for this type of fund.

Connected Person

The term “connected person” is defined in accordance with section 10 of the TCA and includes:

> The member’s spouse or registered civil partner;

> ‘Relatives’ of the member or the member’s spouse or registered civil partner, which includes their brothers, sisters, parents, grandparents, children and grandchildren;

> The spouse or registered civil partner of a ‘relative’ of the member or the member’s spouse or registered civil partner;

> The trustees of any settlement set up by the member;

> Individuals involved in a business partnership with the scheme with the member or the member’s spouse or registered civil partner, and those business partners’ spouses or registered civil partners and relatives;

> Any company over which the member, or the member and any person connected with him, have control;

> Any person or persons with whom the member acts to secure or exercise control of, or acquire a holding in a company are connected with the member in relation to that company.

Consumer Price Index (CPI)

The CPI published by the Irish Government to measure inflation. (If this is not available, we will use another appropriate alternative.)

Dependant

The member’s spouse, registered civil partner or child or any other person who depends on the member financially immediately before the member dies. For this purpose, a child means a child until they reach age 18 (or 21 if they are in full-time education) and includes a stepchild or legally adopted child.

Employer

The person, people or organisation referred to by this title in the plan schedule.

Fund

Any of the funds described in the separate fund guide.

Fund link

The fund or combination of funds in the panel of funds which the plan is linked to. The initial fund link will be shown on the schedule. However, this may change in the future.

Investment date

Generally, the date on which we receive a contribution for investment on behalf of the member.

Member

The person for whom the benefits of the plan are held in trust and on whose life the plan benefits depend. This is the person named in the plan schedule.

Normal retirement date

The date shown in the plan schedule which is the date on which the retirement value will be available to buy retirement benefits in line with the terms of section 4.

Pensions Act

Pensions Act, 1990 as amended.

Percentage of contribution invested

The percentage of the contribution that we invest as described in section 3.

Plan schedule

The schedule that sets out the details of the plan and forms part of this plan.

Qualifying fund manager

This is defined in Section 784A of the TCA. We are a qualifying fund manager.

Registered Administrator

Means for the purpose of the Pensions Act Irish Life Assurance plc and/or where the trustee agrees in writing, any other person on the Register of Administrators referred to in section 64C of the Pensions Act.

Regular contributions

Any regular contribution as shown in the plan schedule or otherwise made according to the plan. It includes any increases in regular contribution (see section 3.4). It does not include any single contributions made on a one-off basis.

Retirement benefits

Cash, annuity or other benefits provided by the retirement value.

Retirement Value

The plan's value at a point in time. We work this out as follows:

> The number of units in the plan multiplied by

> the unit prices of the funds

less any charges.

Rules

The trust deed and rules for this plan.

Single contribution

A contribution which is not a regular contribution.

Suspension

Where we have agreed that regular contributions can stop for a fixed period (see section3.7).

Taxes Consolidation Act (TCA)

The Taxes Consolidation Act 1997 and any amendment or re-enactment thereof.

Third party

In connection with this plan, this is a person or persons other than the employer or the member or us or one of our group companies.

Trustee

The person, people or organisation named in the plan schedule as trustee, or any other person who may become trustee of this plan in line with the rules.

Unit

Each fund in the panel of funds contains a number of identical units. We will work out the value of each unit by referring to the net value of the assets of the fund after deductions. We set aside a number of these units for the plan to work out its value.

Unit price

The price of a unit of a fund, which we use to work out the value of the plan for each fund. This is the price we use when buying and selling units in the fund. The unit price on any given date is the price which Irish Life has determined for that date.

We, us, our

Irish Life Assurance plc (Irish Life).

Your, you

The person named as the trustee in the plan schedule or any other person who may become trustee in line with the rules.

Complete Solutions Company Pension 2 and Approval

Section 2

This section describes the plan and gives the approval details

2.1 What is the Complete Solutions Company pension plan?

This pension plan is a contract effected for the benefit of the member by the employer for and on behalf of the trustee of the Irish Life Retail Master Trust.

The contract is provided by Irish Life Assurance plc and is designed by us to provide certain benefits from the normal retirement age. The member must be between age 18 and 68 to invest in this company pension plan.

Details of the plan can be found in this Terms and Conditions, the plan schedule, the application form (including the participation agreement), the trust deed and the rules. These terms and conditions may be varied by us from time to time. In the event that a material change is made we will issue a notification in advance. Any conditions or extra rules we add in the future will also form part of the plan. Together they form the terms and conditions of the plan.

This plan is a defined contribution plan, which means that the level of benefits paid out depends on the level of contributions made and the return on the investments.

We have issued this plan on the understanding that the questions in the application form, participation agreement and any related correspondence have been answered honestly and with reasonable care. If the member's or employer's answers to our questions are false or misleading in any material respect, and the member or the employer know that they are false or misleading or consciously disregard if they are false or misleading (a "fraudulent misrepresentation") or any of the conduct involved fraud, this plan will be treated as void from the start of the plan. If this happens, all rights under the plan will be lost, we will not pay any claim and we will not return any payments.

We will pay benefits from our Head Office in Ireland, the Irish Life Centre, Lower Abbey Street, Dublin 1. All contributions and benefits under this plan will normally be paid in the currency of Ireland.

In legal disputes Irish law will apply. The only rules, terms or conditions that are legally binding are those shown in our contract with you.

In the event of circumstances beyond our control including, without limitation, act of civil or military authority; sabotage; crime; terrorist attack; war or other government action; civil disturbance or riot; strike or other industrial dispute; an act of god; national emergency; epidemic; flood, earthquake, fire or other catastrophe; we may be directly or indirectly prevented from fulfilling our obligations under or pursuant to this plan or from doing so in a timely manner. If this happens, we will not be liable for any loss, damage or inconvenience caused.

Approval

2.2 The Complete Solutions 2 for Company Pensions plan is linked to a retirement benefits scheme as approved under Chapter 1 of Part 30 of the TCA. It is approved by Revenue under Chapter 1 of Part 30 of the TCA. The trustee, the employer or the member cannot make changes to the plan if these would cause the withdrawal of the approval of Revenue.

2.3 We do not have to accept additional contributions under this plan if the scheme to which the plan is linked is no longer treated by Revenue as an exempt approved scheme.

2.4 We will notify the relevant parties of any changes made to the plan to keep it in line with Revenue requirements and how (if at all) any benefits under the plan may be affected.

Registered Administrator

2.5 We are appointed as Registered Administrator for the purpose of the Pensions Act. We agree to prepare, on the trustee's behalf, the annual pension benefit statement for the member and the draft trustee annual report.

Contributions
Section 3

This section describes the way in which contributions can be made.

3.1 The regular amount (if any) the employer and the member have chosen to pay and how often contributions will be made are set out in the plan schedule. These are known as regular contributions.

3.2 We allow 30 days for each contribution to be made unless regular contributions are made in monthly instalments, in which case this period is 10 days. If no contribution is made within these periods, we will assume contributions have stopped under the plan (see section 3.8) unless the option to suspend contributions has been chosen under section 3.7.

3.3 Each time a contribution is made we place units from one or more of the funds into the plan according to the terms of the latest fund link and in the way described in section 6. We use the unit price of each fund to work out the number of units from each fund, which we will place in the plan.

Our current policy is to use unit prices for the same working day we receive each contribution. We may change this policy in the future to use unit prices effective on a different date. We advise that the employer checks with Irish Life or their financial broker or adviser what our policy is at the time of making a contribution.

In certain funds there may be a maximum amount allowed to be invested.

We are not liable for any loss incurred by any of the investments in the funds available under this plan. The value of these investments may also be affected if any of the institutions with whom we place money, or with whom our fund managers place money, suffers insolvency or other financial difficulty.

3.4 Changing the contributions

Non-automatic increases in regular contributions

The employer may write and ask to increase the regular contribution giving at least one calendar months' notice.

Any increase must be at least as large as the minimum we allow. This minimum amount may vary depending on the particular fund. There may be restrictions on increasing the regular contribution into certain funds. (We describe some of these in section 5.)

Automatic increases in contributions

If the employer and member have chosen to increase contributions in line with inflation, the regular contribution will automatically increase each year on the anniversary of the start date (as shown on the plan schedule). The regular contributions will increase each year in line with the CPI.

When the CPI is low, we may set the increase at a slightly higher minimum amount. (This is currently 5% but this percentage is a guide only. The actual percentage increase may be different when we work out the increase in contributions.) We will tell the employer what this increase will be.

If we do not receive the increased contribution within 10 days of the plan anniversary (30 days for annual contributions) we will assume the increase in contribution for that year has been turned down. However, we will offer a similar increase in the following year.

The employer may decide in the future that this option is not to be offered and must tell us in writing.

We may use an index other than the CPI to work out the rates that apply. We may also use a period other than one ending on an anniversary of the start date of the plan.

3.5 Reducing regular contributions

The employer may write to us and ask us to reduce the regular contribution at any stage by giving one month's notice.

The reduced regular contribution must be at least as large as the minimum we allow. The employer should contact Irish Life or their financial broker or adviser to find out the current minimums that apply. We recommend that the member and the employer speak to their financial broker or adviser before reducing the regular contributions.

3.6 Option to make single contributions

The employer or member may add single contributions to the regular contributions at any time. If contributions are to be made through a payroll benefits scheme, the member can only make a single contribution with the agreement of the employer.

Only single contributions can be made if chosen. It is not possible to add regular contributions to a plan if it starts with a single contribution. There may be restrictions on investing in certain funds. (We describe some of these in section 5.) There may also be restrictions imposed by Revenue. The investment terms that apply to single contributions will be those available at the time the single contribution is made. We will add units to the account for the single contribution based on the unit price of units on the day we receive the contribution at Head Office. The single contributions may not be less than the minimum amount we allow.

This minimum amount may vary by fund. The employer or the member should contact Irish Life or their financial broker or adviser to find out the current minimums that apply.

3.7 Suspending regular contributions

The employer can suspend the regular contributions at any time.

The option to suspend regular contributions is available only if we are given written notice of the start date and end date of the suspension period, at least one month before the next contribution due date.

If this option is used, the following will apply:

> The plan will continue in force and any charges that apply (for example, the plan fee and fund charge) before the suspension period will continue to apply for the suspension period. If the value of the retirement value falls to zero, the plan will end without a value and we will not pay any benefits.

> Regular contributions must continue at the end of the suspension period. If this does not happen, the plan will become paid-up (see section 3.8).

3.8 Paid-up plan

A plan will become a paid-up plan in the following circumstances:

a) Regular contributions are not made without giving us notice and the employer has not chosen to suspend the contributions.

b) The option to have the plan changed to a paid-up plan is chosen.

Where the options under sections 3.7 and 3.8 are chosen, we will continue to take the yearly fund charges, plan charges and the plan fee.

If a plan has become a paid-up plan:

> the retirement value will stay invested in the fund (or funds) chosen until the member decides to take retirement benefits, until the member reaches his or her normal retirement age, until the member dies, or until the retirement value is zero, whichever is earliest; and

> if the member is eligible to receive retirement benefits immediately and this is chosen, we will use the retirement value to provide them. All benefits under the plan will end on the date the retirement benefits are provided and the plan will also end; and

> we will cash in all of the plan if the member is being granted a refund of his or her own contributions into the plan. The amount we will pay to the employer will be the retirement value at the date we cash in units in the fund. On this date the plan will end. This option may not be chosen if it conflicts with Part III, Pensions Act.

3.9 Reinstating the plan

If regular contributions have been stopped under sections 3.7 or 3.8, the employer may ask us, in writing, to reinstate the plan.

3.10 Delay Periods

In certain circumstances, we may need to delay new investments, switches, or transfers into or out of the plan.

Some of the reasons we may delay a transfer can include if:

> there is a large number of customers wishing to put money in or take money out of the same fund at the same time,

> if there are practical problems buying or selling the assets within the fund

> if the fund manager who is responsible for the investment of any part of the fund imposes such a delay.

> if invested in markets or funds with assets with significant

time differences including trading or settlement time differences. An example of this is Asian markets.

Due to the high cost and time involved in buying and selling properties, a delay of this sort is most likely to happen if investing in a property fund (or a fund with a high proportion of property or property related assets). The length of any delay will depend on how long it takes us to buy the assets in the fund. A significant delay would be likely to apply in this situation. This delay would be no more than 18 months.

When there are more customers moving out of a fund than making new investments in it or when there are more customers making new investments than moving out of a fund, we may reduce the value of the units in the fund to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction in the value of the affected assets will be different for each fund and is likely to be most significant for the proportion of any fund invested in property. The reduction for any part of the fund invested with fund managers may happen at a different time to the reduction for the rest of the fund.

If we delay a new investment, it will be based on the unit price at the end of the period.

Benefits

Section 4

This section explains the benefits provided.

Retirement options available at the date of retirement may be different to the below.

When is it possible to take retirement benefits?

Once the member has reached retirement age, they do not need to actually retire to take their pension. If the member stays stay working after retirement age, the member can:

> delay taking the benefits until retirement;

> take the benefits at normal retirement age; or

> take the retirement lump sum based on the member's salary and service, and delay the other benefits until retirement.

4.1 The member may take retirement benefits at the earliest date of the following.

a) His or her 70th birthday.

b) The first day of the month (between the member's 60th and 70th birthdays) after we are told in writing that retirement benefits are being claimed.

c) The first day of the month (before the member's 60th birthday) after the member retires from their occupation and we are given evidence of the member's disability and we are told in writing that retirement benefits are to be claimed because the member is unable to work due to serious ill health. The current definition of serious ill health is physical or mental deterioration which is serious enough to prevent the individual from following his/her normal employment or which very seriously impairs his/her earning capacity. It does not mean simply a decline in energy or ability.

d) The first day of the month (between the member's 50th and 60th birthdays) after we are given evidence that the member's occupation is one in which people usually retire before their 60th birthday and we are told in writing that they are going to claim retirement benefits. The member must have reached the age which has been approved by Revenue as defined in Chapter 1, Part 30 of the TCA.

e) If the member is retiring from their occupation, the first day of the month (between their 50th and 60th birthdays) after we are told in writing that they are going to claim retirement benefits.

All contributions made under this plan must be within Revenue limits as described in the rules.

The retirement value will stay invested in the funds chosen until:

> retirement benefits are taken;

> the member reaches their normal retirement date; or

> we are told of the death of the member; or

> until the retirement value is zero;

whichever is earliest.

Certain payments are subject to tax. We must pay out benefits in accordance with tax legislation at the time of payment. The current maximum fund limits for tax purposes are outlined in Part 30 of the TCA and summarised in Section 9.

What options are available to the member when they retire?

4.2 The retirement value at normal retirement date will be available to provide retirement benefits under one of the following options (depending on the conditions of sections 4.1, 4.4, 4.5, 4.6 and 4.7).

4.3 If any part of the benefits of the plan cannot be paid as described in the following sections without going above any maximum imposed by Revenue, we will pay the value of that part to the employer, or, if such payment to the employer is not permitted for any reason, shall be retained by the trustee and, unless the trustee in its discretion determines otherwise, may be used to discharge the costs of managing and administering the scheme as set out in the participation agreement.

Retirement Benefits Option 1

4.4 Retirement Lump sum

A retirement lump sum of up to one and a half times final remuneration can be taken at normal retirement age, subject to limits set out within the Rules of the Scheme and under the TCA (see Section 9). This maximum is based on the member completing 20 or more years' service at normal retirement age. A sliding scale applies where less than 20 years' service has been completed by retirement, as outlined in the Rules.

We will always take any retained benefits accruing to the member into account when calculating the maximum retirement lump sum, as outlined in the Rules.

The overall maximum fund allowed to be taken as a lump sum is outlined in the TCA.

Where a retirement lump sum is taken on retirement, the maximum pension must be reduced by the equivalent pension value of the lump sum taken.

All payments made under this plan must be within Revenue limits as described in the rules.

Part or all of the retirement lump sum may be paid to the member tax-free as described in Section 9.

Buy an annuity

4.5 With the retirement value, or the retirement value less the retirement lump sum, an immediate single or joint-life annuity option that is available at the time the member retires can be provided. Annuity rates available at the time the benefits are chosen will be used to work out the amount of benefit that the member will receive. The benefits we pay cannot be greater than the limits placed on us by Revenue . Irish Life normally pays annuities monthly in advance. Some extra annuity features may also be available.

a) The member's annuity may have a guarantee period of up to 10 years - this means that if the member dies during the guarantee period, their annuity will continue to be paid to their dependants up to the end of the guarantee period.

b) A dependant's annuity may be chosen. This means that if the member dies before their dependant, a pension will be paid to their dependant until they die. Irish Life will pay this to the person chosen, (other than the member's child) if we are satisfied that they depend on the member. If this person is not a spouse or registered civil partner, the maximum length of time for which Irish Life will pay the annuity must be approved by Revenue

c) A children's annuity may be chosen for one or more of the member's children. This means if the member dies before their children, an annuity will be paid to their children until:

- the child or children reach age 18 (or 21 if they are in full-time education); or
- the child's death if this is earlier.

d) For each type of annuity, the option may be chosen for it to increase each year. The annuity can increase by the CPI to take account of inflation or can increase by a fixed percentage of up to 3% a year.

This will depend on Revenue limits. Revenue may place restrictions on the amount of fixed percentage increases from time to time, when these go above increases in the CPI.

All payments we make under this plan must be within Revenue limits as described in the rules. Annuity payments are subject to income tax, Universal Social Charge (USC), and any other taxes or government levies ("tax") applicable at that time.

Additional options in respect of additional voluntary contributions:

The ARF and taxable cash options described under Option 2 may also be taken in respect of any proportion of the retirement value built up from additional voluntary contributions.

Retirement Benefits Option 2

4.6 Instead of the options outlined in "Retirement Benefits Option 1" the member may take advantage of the following options as long as all Revenue and legislative requirements have been met.

> Retirement lump sum of 25% of retirement value

> Annuity

> Approved retirement fund

> Taxable Cash

Retirement lump sum

The member can take a retirement lump sum of up to 25% of the equivalent value of their maximum approvable pension benefits under the plan, subject to Revenue limits and overall maximum limits for tax purposes as outlined in the TCA and summarised in Section 9.

Buy an annuity (pension) benefit

Some or all of the retirement value can be used to purchase an annuity as described in section 4.5.

Approved retirement fund

After taking the retirement lump sum, the member can invest in an approved retirement fund (ARF). Future ARF withdrawals will be subject to income tax, USC, PRSI (if applicable) and any other taxes or government levies ("tax") applicable at that time. A minimum withdrawal applies to ARFs, more information on this can be found in our ARF product booklet and terms and conditions.

Taxable cash lump sum

After taking the retirement lump sum, the member can take the rest of the retirement value as a taxable cash lump sum. Income tax, USC, PRSI (if applicable) and any other taxes or government levies ("tax") applicable at that time will be due on this lump sum for the year of assessment in which the member receives it.

Open-market option

4.7 The annuity may be bought from a life office other than us (Irish Life). The life office must be authorised to carry on life assurance business in the Republic of Ireland. If this option is chosen, we will pay the member's retirement value, less any cash payment we have made, on behalf of the member, to the other life office.

It is also possible to invest in an ARF that is run by another qualifying fund manager. If this option is chosen, we will pay the member's retirement value, less any cash payment we have made on behalf of the member, to the other qualifying fund manager.

Transfers out of the plan

4.8 A transfer payment can be made, equal to the value of the member's pension benefits under this plan to:

> another scheme connected with the member's current or future employer; or

> a personal retirement savings account (PRSA) depending on the restrictions of the Pensions Act and Taxes Consolidation Act; or

> 'non-assignable' and 'non commutable' benefits (this means the ownership of the benefits cannot be transferred) can be bought for the member and his or her dependants from a life assurance company authorised to carry out business in Ireland or from a provider of retirement benefit schemes (buy out bonds) approved under Chapter 1 of Part 30 of the TCA by Revenue ; or

> An overseas pension arrangement in accordance with the Occupational Pensions Schemes and Personal Retirement Savings Accounts (Overseas Transfer Payments) Regulations, 2003.

The transfer payment will be the value of the retirement value at the date the transfer takes place. Please see section 6.7.

In certain circumstances we may need to delay transfers from the plan (see section 4.10 below).

Partial transfers out of this plan are not allowed under Complete Solutions 2 for Company Pensions except for pension adjustment orders granted by the courts.

Transfers into the plan

4.9 Our plan can receive a transfer payment from another pension scheme, approved under Chapter 1 of Part 30 of the TCA, or from a personal retirement savings account, approved under Part X of the Pensions Act and Chapter 2A of Part 30 of the TCA. We would treat this transfer payment like a single contribution. In certain circumstances we may need to delay transfers into the plan (see section 4.10 below).

Delay Periods

4.10 We may need to delay transfers into or out of the plan. Some of the reasons are explained in section 3.10 of these terms and conditions.

Once we have been given notice that a transfer payment is to be made, this decision cannot be changed during any notice period.

If a transfer is delayed, we will carry out the transfer based on unit prices at the end of the notice period.

Cashing in or assigning (transferring the ownership of) the benefit

4.11 It is not possible to cash in or assign the plan or any of the benefits under this plan to anyone else except in the case of a pension adjustment order being granted by the Court.

Family law and pensions

The benefits payable above are determined by the trustee and are provided at the trustee's absolute discretion. The trustee may direct that benefits are paid in accordance with an option chosen by the member. However, if the member is involved in a judicial separation, divorce, dissolution of a civil partnership or ending of a relationship with a qualified cohabitant, an application for a pension adjustment order may be granted by the court. A pension adjustment order issued by the court will override the terms and conditions of this plan. This will direct that all or part of the benefits under this plan when the member retires, withdraws from service or dies, is paid to any person named in the pension adjustment order. There is no option to establish an independent benefit within this plan.

The member can get more information on how pension adjustment orders work from the Pensions Authority or their solicitor.

Funds and unit prices

Section 5

This section explains how the investment funds work.

5.1 Introduction

This plan is unit-linked. Unit-linking is simply a way of working out the value of the plan on any date. You do not own the units. The plan will be linked to units in one or more of the funds available on this plan. The maximum number of funds the plan may be linked to is 10. We can change the funds available on this plan at any stage. We can also close a fund to new contributions or close it entirely and move existing customers to other funds open at that time. If this plan is invested in the closing fund, we will inform the relevant parties of this change. It may happen that in order to protect customers' fund values we have to close a fund immediately without any advance notice. In this event we will notify the relevant parties as soon as possible after the fund closes.

5.2 Working out unit prices

We work out the unit price of units in all of the funds by using the market value of the assets of the fund and deducting the fund charge. These may fall as well as rise.

When there are more customers moving out of a fund than making new investments in it or when there are more customers making new investments than moving out of a fund, we may reduce the value of the units in the fund to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction in the value of the affected assets will be different for each fund and is likely to be most significant for the proportion of any fund invested in property. The reduction for any part of the fund invested with fund managers may happen at a different time to the reduction for the rest of the fund.

Some funds may be invested in other funds where the above reduction would apply. As described above, when more customers are moving out of these funds than making new investments, the value of the units may undergo a reduction to reflect a proportion of the costs associated with buying and selling the assets. This in turn will lead to a reduction in the value of the units of the fund.

Details of how we work out fund prices can be found in our Fund Operating Procedures governing the funds. These are available online at irishlife.ie or from the Irish Life Head Office.

5.3 Fund charges

We have summarised our current fund charges as of February 2024 for each fund in the following table:

Panel of funds	Standard charge	Estimated average level of variable charge	Total average estimated fund charge each year
Active Managed Fund Series P	0.75%	0.00%	0.75%
Amundi Absolute Return Multi-Strategy Series P	0.75%	0.65%	1.40%
Amundi Euroland Equity Small Cap Series P	0.75%	0.65%	1.40%
Amundi European Equity Conservative Series P	0.75%	0.65%	1.40%
Amundi Global Aggregate Bond Series P	0.75%	0.45%	1.20%
Amundi Global ESG Ecology Equity Series P	0.75%	0.65%	1.40%
Amundi Multi-Asset Sustainable Future Series P	0.75%	0.51%	1.26%
Amundi Protect 90 Series P	0.75%	0.60%	1.35%
Amundi Real Assets Target Income Series P	0.75%	0.60%	1.35%
**Annuity Fund Series P	0.75%	0.00%	0.75%
**ARF Fund Series P	0.75%	0.00%	0.75%

Panel of funds	Standard charge	Estimated average level of variable charge	Total average estimated fund charge each year
Capital Protection Fund P	1.00%	0.00%	1.00%
Consensus Cautious Fund P	0.75%	0.00%	0.75%
Consensus Equity Fund Series P	0.75%	0.00%	0.75%
Consensus Fund Series P	0.75%	0.00%	0.75%
Diversified Balanced Fund P	0.75%	0.40%	1.15%
Diversified Cautious Fund P	0.75%	0.40%	1.15%
Diversified Growth Fund P	0.75%	0.40%	1.15%
Dynamic Global Equity Fund Series P	0.75%	0.00%	0.75%
Ethical Global Equity Fund P	0.75%	0.00%	0.75%
Exempt Property Fund P1 (Irish Prop IS)	1.00%	0.00%	1.00%
Fidelity China Fund Series P	0.75%	1.15%	1.90%

Panel of funds	Standard charge	Estimated average level of variable charge	Total average estimated fund charge each year
Fidelity India China Fund Series P	0.75%	1.15%	1.90%
Fidelity India Fund Series P	0.75%	1.15%	1.90%
Fidelity World	0.75%	0.70%	1.45%
Global Cash Fund Series P	0.75%	0.00%	0.75%
Global Consensus FTSE World Hedged Series P	0.75%	0.20%	0.95%
Global Consensus Fund Series P	0.75%	0.20%	0.95%
Global Select Fund Series P	0.75%	0.00%	0.75%
Indexed Commodities Fund Series P	0.75%	0.20%	0.95%
Indexed Emerging Market Equity Fund Series P	0.75%	0.00%	0.75%
Indexed Euro Corporate Bond P	0.75%	0.00%	0.75%
Indexed Euro Short Dated Bond Fund Series P	0.75%	0.00%	0.75%
Indexed European Equity P	0.75%	0.00%	0.75%
Indexed Fixed Interest P	0.75%	0.00%	0.75%

Panel of funds	Standard charge	Estimated average level of variable charge	Total average estimated fund charge each year
Indexed Global REIT Fund Ser P	0.75%	0.00%	0.75%
Indexed Inflation Linked Bond Fund Series P	0.75%	0.00%	0.75%
Indexed Japanese Equity P	0.75%	0.00%	0.75%
Indexed North American Equity P	0.75%	0.00%	0.75%
Indexed Pacific Equity P	0.75%	0.00%	0.75%
Indexed Technology Fund Series P	0.75%	0.00%	0.75%
Indexed UK Equity P	0.75%	0.00%	0.75%
Indexed World Equities Series P	0.75%	0.00%	0.75%
Infrastructure Equities Fund Series P	0.75%	0.00%	0.75%
Irish Life FORUM 3 Series P	0.74%	0.01%	0.75%
Irish Life FORUM 4 Series P	0.74%	0.01%	0.75%
Irish Life FORUM 5 Series P	0.74%	0.01%	0.75%
Multi Asset Portfolio 2 Series P	0.75%	0.15%	0.90%
Multi Asset Portfolio 3 Series P	0.75%	0.15%	0.90%

Panel of funds	Standard charge	Estimated average level of variable charge	Total average estimated fund charge each year
Multi Asset Portfolio 4 Series P	0.75%	0.15%	0.90%
Multi Asset Portfolio 5 Series P	0.75%	0.15%	0.90%
Multi Asset Portfolio 6 Series P	0.75%	0.05%	0.80%
Multi-Manager Target Return Fund Series P	0.70%	0.68%	1.38%
Pension Protection Fund	0.75%	0.00%	0.75%
Property Portfolio Fund Series P1	0.75%	0.75%	1.50%
Protected Consensus Markets Fund Series P	1.23%	0.00%	1.23%
Setanta Active Multi-Asset 3 Series P	0.73%	0.02%	0.75%
Setanta Active Multi-Asset 4 Series P	0.73%	0.02%	0.75%
Setanta Active Multi-Asset 5 Series P	0.73%	0.02%	0.75%
Setanta Balanced Dividend Fund Series P	0.75%	0.00%	0.75%
Setanta Equity Dividend Fund Series P	0.75%	0.00%	0.75%

Panel of funds	Standard charge	Estimated average level of variable charge	Total average estimated fund charge each year
Setanta Global Equity Fund Series P	0.75%	0.00%	0.75%
Setanta Income Opportunities Fund Series P	0.75%	0.00%	0.75%
Setanta Managed Fund Series P	0.75%	0.00%	0.75%
**Stability Fund Series P	0.75%	0.00%	0.75%

**The Annuity Fund, ARF Fund and Stability Fund are only available as part of one of the Lifestyling Strategies (see section 5.8)

The estimated average levels of the variable charges will be those expected over the long-term. The actual level of charges may be higher or lower than this. The section on variable charges below explains the reasons for this.

Where the estimated average level of the variable charge is 0%, this indicates that the fund manager may at some point choose to invest in assets which attract additional charges but the current expectation is that they will not.

Variable charges

As noted above the charge on a number of funds can vary and therefore is not fixed throughout the lifetime of the plan. If this happens, the estimated average level of the variable charge will reflect our best estimate of the total charges we expect will be incurred by the fund over the long term. However, the actual charges incurred may vary for the reasons given below.

Funds are administered at an overall level by Irish Life. For some funds, part or all of the assets are managed by companies (fund managers) other than Irish Life.

The fund managers take their costs and charges from the assets they manage. These charges are reflected in how the fund performs. The level of the charges, as a percentage of the overall fund, can vary for several reasons:

> The charges on the overall fund will vary according to the proportion invested in each of the underlying funds and the specific charges for these funds. The underlying funds may also change in the future and different charges for the new funds may lead to overall fund charge changing.

> The costs associated with managing a fund may vary and change over time. These costs include, for example, license fees where funds track a particular index, legal, accounting and marketing costs.

> Some funds may borrow to increase the amount of assets that the funds can invest in. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also increases the level of risk of the investment. The fund managers' charges in relation to investments are based on the total value of the assets held including any borrowings made rather than on the funds they manage. The level of these charges as a percentage of the funds managed will depend on the amount of borrowing relative to the value of the assets held.
>
> If the level of borrowing increases by more than the value of assets, the level of charges as a percentage of funds managed would increase. For example, a significant fall in asset values could result in a significant increase in the average level of this charge as a percentage of funds managed. This is because a fall in asset values means that the amounts borrowed would represent a higher percentage of the fund value.

Equally, if the level of borrowing reduces by more than the value of assets, then the level of charges as a percentage of funds managed would also reduce. For example, a significant rise in asset values could result in a significant reduction in the average level of this charge as a percentage of the funds managed. This is because a rise in asset values means that the amounts borrowed would represent a lower percentage of the fund value.

Taking account of these factors, the estimated average level of the variable charge will reflect our best estimate of the total charges we expect will be incurred by the fund over the long term. However, the total charge may be higher or lower than this depending on the factors outlined above.

It is possible that the charge on some funds may vary in the future and therefore will not be fixed throughout the lifetime of the plan.

Some funds invest in other funds and the proportion invested in each fund may vary over time. Since fund charges vary between funds, the overall fund charge will vary depending on the weighting of individual investments in each fund. If the charges on individual funds vary, the overall fund charge will vary as a result.

Extra points to note

Increase in charges

We will only increase the charges given above, for one of the following reasons:

> there is an increase in the costs of dealing with the investment. If this happens, we will give notice of the increase

> the charges vary for one of the reasons given above in the section on variable charges.

Funds containing property

We take the costs of maintaining and valuing the properties in these funds and the costs of collecting rent off the fund before we take any charges.

Fund guide

Further information on the funds available on this plan is included in a separate fund guide and this guide must be read in conjunction with the terms and conditions. The guide also identifies funds that promote environmental and / or social characteristics or have sustainable investments as their objective.

Currency

Certain funds contain assets which are invested outside of the Eurozone. The fund managers may use currency protection against any changes in the value of those currencies against the euro. The cost of any currency protection used is charged to the fund. Where the fund manager has not used currency protection, there is a risk that the plan value will be adversely affected by changes in currency exchange rates. The separate Fund Guide contains details on currency protection.

Securities lending

If a fund that invests in equities or bonds is chosen, the equities or bonds within that fund may be used for the purpose of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within a fund it provides an opportunity to increase the investment return. Where a fund manager engages in securities lending, they may keep some or all of the revenue from this activity for themselves.

Funds which are managed by Irish Life Investment Managers or Setanta Asset Managers will include securities lending on equities and bonds as part of its investment strategy. The aim of securities lending is to earn an additional return for the fund(s). We are not liable for any loss incurred by any of the investments in the funds available under this plan. Securities lending involves the lending of some assets of the fund to selected financial institutions. Whilst the objective is to enhance returns to the fund, in certain circumstances the fund could suffer a loss if the financial institution(s) encountered financial difficulties.

Counterparty risk

We are not liable for any loss incurred by any of the investments in the funds available under this plan. It is important to note that the value of investments with any fund manager may be affected if any of the institutions with whom money is placed suffers insolvency or any other financial difficulties. The value of the units will reflect the value of the assets recovered from that manager. Irish Life will not use any of our assets to make up any shortfall.

Funds managers

We will represent the key features of funds in our literature. Some fund managers may have discretion over the nature and choice of assets, custodians and institutions with whom they place money, and the expenses incurred, within any part of the fund they manage. Our commitment is to pass on the full value of the fund we receive from the fund manager for this plan. We are not liable for any pricing inaccuracies by fund managers or any losses caused by the acts or omissions of a fund manager. Our commitment is restricted to the returns we actually receive from the fund manager.

The fund performance achieved from the fund manager may be slightly different from this plan value due to factors such as timing of investments, plan charges and any changes in the values of currencies.

Some investments may be legally held in other countries outside of Ireland and where a fund is based will impact on how it is regulated.

Incentive fees

Some fund managers may deduct an incentive fee if they achieve positive investment returns on the funds they manage. Depending on the particular fund, circumstances in which an incentive fee may be deducted by the fund manager include the following:

- If the investment returns exceed a certain level in any calendar quarter.
- If the investment returns exceed a certain level each year.
- If the investment returns achieved in a particular year are greater than the previous highest investment return.
- If the returns achieved by these funds exceed the performance of a benchmark fund.

If during the term of the plan an incentive fee is deducted, this will be reflected in the unit price.

5.4 Amundi Protect 90 Fund

How the Amundi Protect 90 Fund is invested

The Amundi Protect 90 fund invests in a sub-fund of an Irish Collective Asset Vehicle (ICAV) set up by Amundi Ireland Limited. An ICAV is an Irish corporate vehicle designed for investment funds and is regulated by the Central Bank of Ireland.

The ICAV will invest in a range of assets, mainly bonds, shares and cash. The assets held may change over time, as decided by Amundi Asset Management, who are the investment manager to the ICAV.

Working out the Unit Price

Irish Life Assurance will calculate the unit price of the Amundi Protect 90 fund each day based on the ICAV unit price provided by Amundi Asset Management. The unit price of the Amundi Protect 90 Fund will go down as well as up over time depending on the unit price of the ICAV. The unit price of the ICAV will go down as well as up over time depending on how the assets in the ICAV perform.

90% Protection

Amundi SA provides 90% protection to the ICAV – this is assurance that the ICAV will never fall by more than 10% from the highest value achieved since the ICAV launch date of August 2022. Irish Life does not provide the 90% protection on Amundi Protect 90.

Irish Life has an agreement with Amundi Asset Management, which provides Irish Life with access to the ICAV that the Amundi Protect 90 fund invests in. The ICAV has an agreement with Amundi SA to provide the investment protection for five years from the launch date August 2022, but Irish Life is not a direct party to that agreement. Your contract is with us, Irish Life. The 90% protection applies to the number of units held in the Amundi Protect 90 fund on the plan. Any charges or unit cancellations will reduce the number of units invested in the plan. **Our commitment to you is to pass on the full amount received from the ICAV for your investment. This means we will only pay you the amount we actually receive from the ICAV.** No other assets of Irish Life will be used to meet these commitments.

If Amundi SA are unable to make up any shortfall in the ICAV, for example due to insolvency, this may mean that the ICAV is unable to pay Irish Life at least 90% of the highest price. This would mean that the value of your investment in the Amundi Protect 90 fund may fall below 90% of what you invested in the fund. The Amundi Protect 90 fund is not able to protect you from the risk that Amundi SA do not pay the full amount to Irish Life. Irish Life will not use any of its assets to make up any shortfall should this occur.

Poor investment market returns could result in the assets in the ICAV losing more than 10% from their highest value. If this happens, Amundi SA will make up any shortfall, limiting the investment losses to a maximum of 10% from the highest point achieved. It is possible that, if the Amundi Protect 90 Fund were to fall significantly in value, up to 100% of the Amundi Protect 90 Fund could be invested in cash. This would significantly reduce the growth potential of the Amundi Protect 90 Fund.

At this point, the fund has become cash-locked and it will no longer be possible to manage the fund to its original objective. If the ICAV becomes cash locked, Irish Life will close the Amundi Protect 90 Fund and the value of the fund at that time will be passed to Irish Life. The proceeds received by Irish Life will be reflected in the price of the Amundi Protect 90 fund.

If a cash-lock is triggered, the fund charges will continue to be deducted from the Amundi Protect 90 Fund until you are switched out of the fund. If the fund charges are greater than the growth rate of the Amundi Protect 90 Fund at that stage, it may reduce the amount payable. This would mean that you could get back less than 90% of the highest ever Unit Price.

As soon as practically possible, we will switch your money out of the Amundi Protect 90 fund and into a separate cash fund on the plan. If there is no cash fund available, we will switch the proceeds to another fund available on the plan.

Expiry of the protection

The protection agreement between the ICAV and Amundi SA lasts for five years from the launch date August 2022. Therefore, the Amundi Protect 90 fund will be available for that period. During the last year of this five-year period, the ICAV and Amundi SA will consider extending the agreement – this could extend the period over which the Amundi Protect 90 fund is available. If either party does not wish to extend the agreement, Irish Life will close the fund and switch your money into a separate cash fund on the plan. If there is no cash fund available, Irish Life will switch to another fund available on the plan. If if this happens, we will notify of the option to switch into another fund available at that time.

There are limited circumstances where the protection provider may cease the protection cover earlier, for example if there were a change in law that led to additional costs in providing the protection. If this happens, the protection provider will have to provide notice and the protection will still apply up to the point of termination. In the unlikely event that this occurs, we will keep you fully informed.

Closure of the Amundi Protect 90 Fund to new contributions

There are circumstances in which we may choose to close the Amundi Protect 90 Fund to new contributions (regular or single premiums, switches) with immediate effect, these include but are not limited to:

> If Amundi close the ICAV or sub-fund to further contributions

> If the ICAV cash locks.

If this occurs, we will re-direct your contribution to a cash fund, if available, at that time or an alternative fund. We will write to you to tell you this has occurred and to give you options on which fund you want to invest in, in the future.

Closure of the Amundi Protect 90 Fund

There may be circumstances where we choose to close the Amundi Protect 90 Fund and we reserve the right to do so; these circumstances include but are not limited to:

> If Amundi close the ICAV or sub-fund

> If the protection is reduced or removed.

> If the fund cash locks (as explained above)

> If there are material difficulties in operating the fund as intended.

Should this happen, we would write to you with the option of:

> Switching to a cash fund, if available, at the time. This switch would occur by a certain date. If there is no cash fund available, we will switch to another fund available on the plan.

> Switching to any other fund of your choice on the plan in advance of this date.

5.5 The Protected Consensus Markets Fund

This Fund invests in the Consensus Markets Fund and the Protected Fund. The percentages invested in each will change over time.

A higher percentage (up to 100%) will be invested in the Consensus Markets Fund when it is performing better. If it performs poorly, a higher percentage is invested in the Protected Fund (up to 100%).

The Protected Price Pledge

This fund has a Protected Price Pledge that aims for the unit price not to fall below 80% of its highest ever value. The Protected Price Pledge is ultimately provided by Deutsche Bank AG (Deutsche Bank) who will make up the shortfall if the unit price falls below 80% of its highest ever value.

There are certain circumstances in which the Protected Price Pledge may not apply. Your contract is provided by Irish Life Assurance (Irish Life), however we do not provide the Protected Price Pledge. Irish Life has a contract with Deutsche Bank to provide us with the Protected Price Pledge for the Protected Consensus Markets Fund. **Irish Life's commitment to you is to pass on the full amount it receives from Deutsche Bank under the Protected Price Pledge in respect of your investment. Our commitment to you is restricted to the amount which we actually receive from Deutsche Bank.** No other assets of Irish Life will be used to meet these commitments. This means that if Deutsche Bank does not fulfil its obligations to us under the Protected Price Pledge, for whatever reason, or if the contract governing the provision of the Protected Price Pledge by Deutsche Bank has terminated then you may not receive the benefit of the Protected Price Pledge and the Protected Consensus Markets Fund Unit Price could fall below 80% of its highest ever value. Deutsche Bank's obligations in respect of the Protected Price

Pledge are restricted to its contract with Irish Life. You do not have a contract with Deutsche Bank and in no event will you be entitled to make a claim directly against Deutsche Bank.

If the Protected Price Pledge is triggered, we will delay any switches, withdrawals, transfers or benefit payments until after Deutsche Bank has paid the amounts due to us

Expiry of the Protected Price Pledge

The Protected Price Pledge contract between Irish Life and Deutsche Bank applies for the period up to 11 September 2025. This may be extended and we will inform you if this occurs. The contract may end before this date in certain circumstances.

Termination Events

There are circumstances in which the Protected Price Pledge contract between Irish Life and Deutsche Bank may be reduced or even removed including but not limited to:

> If either party commits a material breach of the contract and does not remedy it within a specified time limit, or if particular provisions of the contract are breached.

> If either party refuses or fails to pay to the amounts due to that other party under the contract.

> If there is a material breach by Deutsche Bank of services it provides under the contract.

> If Irish Life or the asset manager or custodian appointed in connection with the contract with Deutsche Bank cease, for whatever reason, to fulfil their functions under the contract.

> If either party becomes insolvent or, is nationalised or ceases to carry on its business as presently conducted.

> If there is a change in tax, law or the regulatory regime that negatively impacts on Deutsche Bank with regard to its duties under the contract.

> If parties obligations under the contract become impossible to fulfil or illegal or infringe applicable laws.

> If there is a regulatory investigation of either party with regard to their activities under the contract.

> We reserve the right to replace Deutsche Bank with another protected price pledge provider at any time. We will notify if this occurs.

Fund charges will continue to be deducted from the Protected Consensus Markets Fund after the Protected Price Pledge is triggered. If you stay invested in the fund, and the fund charges are greater than the growth rate of the Protected Fund you could get back less than 80% of the highest ever unit price.

Closure of the Protected Consensus Markets Fund to New Contributions

There are also circumstances in which we may need to close the Protected Consensus Markets Fund to new contributions (regular or single contributions, switches) with immediate effect, these include but are not limited to:

> If 100% of the fund is linked to the returns from the Protected Fund.

> If investment markets are disrupted.

If this occurs, we will re-direct your contributions to the Global Cash Fund (or an equivalent cash fund available at that time). We will inform you of this change and the other fund options available to you at that time.

Closure of the Protected Consensus Markets Fund

There may be circumstances where we need to close the Protected Consensus Markets Fund and we reserve the right to do so; including but are not limited to:

> If the Protected Price Pledge is reduced or removed.

> If we are unable to extend the contract with Deutsche Bank beyond 11 September 2025.

> If there are material difficulties in operating the fund as intended.

Should this happen, we will give you with the option of:

> Switching to our cash fund. This switch would occur by a certain date.

> Switching to any other fund of your choice on the plan in advance of this date.

For full information on the Protected Consensus Market Fund please see the separate fund guide.

5.6 Switching between funds - future contributions

You or the member may change the funds into which we place units in this plan.

We need one month's written notice to do this. We do not currently charge for this option. We may charge in the future to cover our administration costs.

Before switching from the original fund choice or choices, please remember that the funds in the panel of funds have different levels of risk and possible returns and they may also have different yearly fund charges.

Please ensure that you and the member are aware of the level of risk, possible returns and the yearly fund charge for a fund before switching into it.

The maximum percentage contributions that can be directed to a fund that is primarily invested in property is limited to 49% of the contribution amount.

At any stage, we can change the range of fund options that are available. For example, we may add new ones or close existing ones. The member can only switch into a fund if it is open for switches at the time, we receive the request.

5.7 Switching between funds - retirement value

You or the member may switch the retirement value to another fund.

We do not currently charge for this option. We may charge in the future to cover our administration costs. The unit prices we use for the switch will be determined according to our switching policy in place at the time of the switch. Our current policy is to use unit prices for the same working day we receive the member's written request unless the switch is subject to a delay period (see below). However, we reserve the right to change our switching policy in the future. We advise that the member checks with Irish Life or their financial broker or adviser as to what our switching policy is at the time of the switch.

Before switching from the original fund choice or choices, please remember that the funds in the panel of funds have different levels of risk and possible returns and they may also have different yearly fund charges.

Please ensure that you and the member are aware of the level of risk, possible returns and the yearly fund charge for a fund before switching into it.

The maximum investment in a fund that is primarily invested in property is limited to 49% of the plan value.

At any stage, we can change the range of fund options that are available. For example, we may add new ones or close existing ones. You or the member can only switch into a fund if it is open for switches at the time, we receive the request.

After a switch has taken place, we will send the member a switch letter (by post and/or into the member's online account). This switch letter forms part of the contract.

In certain circumstances, we may place restrictions on switches between funds. These restrictions may include, but are not limited to:

- Requiring a minimum period of time between switches;

- Limiting the amount that may be switched between funds at any one time;
- Not accepting switch requests from an agent acting on your or the member's behalf.

Delay Periods

We may need to delay switches in and out of the retirement value. Some of the reasons are explained in section 3.10 of these terms and conditions.

Once we have been given notice that a switch is to be made between funds this decision cannot be changed during any notice period.

Delayed switches will be based on the value of units at the end of the period when the switch actually takes place.

5.8 Automatic switching between funds

This plan can be switched in and out of a Lifestyling strategy at any time but the normal switching rules will apply. There is no charge for any of the switches made within a Lifestyling strategy.

Lifestyling Strategies are not available if the plan is invested in a property fund (or a fund with a high proportion of property assets). Lifestyling Strategies are available on funds which only invest in property indirectly through holding shares in property companies rather than buying property directly.

Annuity Lifestyling Strategy

- If the member is more than 25 years from the chosen normal retirement date, the contributions are fully invested in the fund(s) chosen.
- If the member is within 25 years to retirement, the first switch will take place within five working days after the member selects this strategy. The plan will be fully invested in the member's own choice of funds until this switch happens.
- Then, between 25 years to six years before retirement we will switch 2% of the fund into the Stability Fund every year.
- When the member is six years before retirement, 60% of the fund will be invested in the chosen funds and 40% in the Stability Fund.
- From that date, we gradually switch the fund and future contributions into the Global Cash Fund and the Annuity Fund until one year before the member's retirement.
- For the last year the fund is entirely in the Global Cash Fund (25%) and Annuity Fund (75%).

ARF Income Lifestyling Strategy

- If the member is more than 25 years from the chosen normal retirement date, the contributions are fully invested in the fund(s) chosen.
- If the member is within 25 years to retirement, the first switch will take place within five working days after the member selects this strategy. The plan will be fully invested in the member's own choice of funds until this switch happens.
- Then, between 25 years to six years before retirement we

will switch 2% of the chosen funds into the Stability Fund every year.

> When the member is six years before retirement, 60% of the fund will be invested in the chosen funds and 40% in the Stability Fund.

> From that date, we gradually switch the fund and future contributions into the Global Cash Fund and the ARF Fund until one year before the member's retirement

> For the last year the fund is entirely in the Global Cash Fund (25%) and ARF Fund (75%).

ARF Investment Lifestyling Strategy

> If the member is more than 25 years from the chosen normal retirement date, the contributions are fully invested in the fund(s) chosen.

> If the member is within 25 years to retirement, the first switch will take place within five working days after the member selects this strategy. The plan will be fully invested in the member's own choice of funds until this switch happens.

> Then, between 25 years to six years before retirement we will switch 2% of the chosen funds into the Stability Fund every year.

> When the member is six years before retirement, 60% of the fund will be invested in the chosen funds and 40% in the Stability Fund.

> From that date, we gradually switch the fund and future contributions into the Global Cash Fund and the Multi Asset Portfolio 4 Fund until one year before the member's retirement.

> For the last year the fund is entirely in the Global Cash Fund (25%) and Multi Asset Portfolio 4 Fund (75%).

Charges

Section 6

This section describes the amount of the contributions that we will place in the funds the charges that will have to be paid. This section must be read together with the plan schedule

6.1 Entry charge on regular contributions or single contributions

For regular contributions (if any) the amount invested will be the regular contribution multiplied by the percentage of contribution invested for the first year and the percentage of contribution invested for other years.

For single contributions (if any) the amount invested will be the single contribution multiplied by the percentage of contribution invested.

These percentages are shown in the plan schedule which is included in the welcome pack. If the percentage of contribution invested is less than 100%, the amount not invested is a charge.

6.2 Entry charge on extra regular contributions in the future or on future single contributions

If the regular contribution is increased at any time, the percentage of contribution invested may be different from the percentage of contribution invested for the rest of the regular contribution. The amount invested at that date will be the extra regular contribution multiplied by the percentage of contribution invested.

If an extra single contribution is made at any time, the percentage of contribution invested for the extra single contribution may be different from the percentage of contribution invested applying to the initial single contribution. The amount invested at that date will be the extra single contribution multiplied by the percentage of contribution invested.

The percentage of contribution invested for increases in regular contribution or extra single contributions will be those available at the time the regular contribution is increased or the extra single contribution is made. This percentage will be shown on the top-up plan schedule at that date.

The amount not invested is a charge. Before increasing the regular contribution or making a single contribution, the employer should check with Irish Life or their financial broker or adviser as to what the percentage of contribution invested will be for the extra regular contribution or single contribution.

6.3 Decreasing the regular contribution in the future

If the regular contribution is decreased in the future, the percentage of contribution invested for the regular contribution following the decrease may be lower, the employer should check with Irish Life or their financial broker or adviser as to what the percentage of contribution invested will be for the regular contribution before decreasing the contributions.

6.4 Yearly fund charge

This charge is taken as a percentage of the fund value. It can be different for each fund that is being invested in. Each fund charge is shown in section 5 of this booklet.

The total fund charge is reflected daily in the unit price of each of the different funds chosen.

Each month we take a fund charge of one twelfth of the annual fund charge for each of the chosen funds. We take this charge from the unit price evenly over the month.

We reserve the right to change the way the fund charge is deducted in the future. We may decide to cancel units from the unit account every month to reflect some or all of these charges

6.5 Plan fee

This charge will be deducted from the fund on a monthly basis. The fee of €5.33 a month (February 2024) will be increased each year in line with the increase in the CPI for the previous year.

6.6 Yearly plan charge

If this charge applies, it will be shown on the plan schedule. This charge is taken as a percentage of the regular contribution fund value and/or the single contribution fund value (if applicable). This will apply as well as the fund charge referred to in sections 5.3 and 6.4.

We will take one twelfth of the plan charge every month by cancelling units from the unit account. We will cancel units from the unit account in the same percentage as the latest fund link for new regular contributions we have been told about.

In certain cases, we may add extra units to the investment each month so we can reduce the effect of the fund charge. If this applies, details will be shown on the plan schedule. This reduction may be different for annual or single contributions, or for additional future contributions made.

6.7 Pensions Authority Fee

An annual fee is payable to the Pensions Authority each tear in line with Section 25 of the Pensions Act 1990 as amended, and associated regulations. Currently this could be up to €12 (February 2024). We will pay the Pensions Authority charge on the trustee's behalf. We will take the amount of the charge from the retirement value by cancelling units at an appropriate time

6.8 Future increases in charges

We won't increase the charges outlined above unless we need to because of an increase in the costs of dealing with the investment or if they vary as described in section 5.3.

Alterations

Section 7

This section explains who is entitled to make alterations to the plan in line with the plan terms and conditions.

Any alteration which the trustee, the employer or the member are permitted to make by these terms and conditions will only be accepted and acted upon by Irish Life on the written authorisation of the trustee, the employer or the member.

The employer or the member may instruct Irish Life directly where allowed under these terms and conditions.

All alterations must be in line with Revenue approval of the Scheme and associated plans and must have the agreement of Irish Life.

Irish Life does not accept responsibility for any losses incurred as a result of instructions received by the trustee, the employer or the member.

Claims

Section 8

This section deals with the procedure for making a claim under the plan and our requirements for assessing the claim.

8.1 On the date we are told about the member's death, our current process is to switch the retirement value to the Pension Claims Cash Fund based on unit prices on that day. We reserve the right to change this process in the future. The death benefit we pay will be 100% of the value of the retirement value based on the unit price of the Pension Claims Cash Fund on the day we receive all the documents described in section 8.2. See section 9 for details about tax on the death of the member while the plan is in force.

The investment will end after we have paid the death benefit.

8.2 Before we will make the retirement or death benefits available, we must receive the following.

a) A completed claim form.

b) Proof of entitlement to claim the proceeds of the plan.

c) Confirmation of the member's salary, information relating to any other pension benefits and any other information which may be needed to enable us to calculate the member's maximum pension benefits as set out in the scheme rules.

d) On death before we will pay out a claim, we must receive proof of a valid death claim (including proof of death in the form of a death certificate and if not previously produced, a birth certificate).

8.3 To protect the member's entitlements, we may need other proof that the person claiming is entitled to the proceeds of the plan. This extra proof may include items such as a 'power of attorney' or a 'grant of probate' or 'letters of administration'.

8.4 We pay the benefits under this plan by referring to the member's date of birth. When a claim is made, we may ask for proof of the member's date of birth. If the date of birth on the application form is not correct, we will work out the benefits in line with the correct date of birth.

8.5 If the member dies before taking retirement benefits as set out in section 4 death benefits will be paid in line with your instructions and the scheme rules.

Tax
Section 9
This section gives details about the effects of tax law on benefits.

Tax

9.1 We must pay benefits under this plan in line with current Irish tax law. If tax laws or any other relevant laws change after the start date of this plan, we will pay benefits in line with these.

Any taxes or levies imposed by the government will be collected by Irish Life and paid directly to Revenue.

9.2 Under current Irish tax legislation, the maximum retirement value allowed for tax purposes is the Standard Fund Threshold as defined in Section 787O of the TCA (which is currently €2,000,000 but could change in the future). The only exception is if the member holds a Personal Fund Threshold (PFT) issued in relation to pensions as at 1 January 2014 and certain prior dates. The relevant threshold will apply to the aggregate value of all pension provisions held by the member. Any fund in excess of this threshold will be liable to an up-front income tax charge of 40% before the retirement benefits are paid. The tax rate could be subject to change in the future. This charge is separate to any other income tax charge that might arise on the balance of the chargeable excess as and when benefits are taken under the scheme.

9.3 Under current Irish tax legislation, part of the member's retirement value may be taken as a retirement lump sum as described in section 3, some or all of which may be tax free.

> The maximum tax-free lump sum that can be received is €200,000.

> Retirement lump sums between €200,000 and €500,000 will be subject to the standard rate income tax currently 20%.

> Any retirement lump sums greater than €500,000 will be taxed at the member's marginal tax rate and will be liable to USC. PRSI may also apply.

These are lifetime limits and apply in respect of all retirement lump sums received since 7th December 2005. These limits could change in the future.

9.4 If the member dies before taking retirement benefits, Capital Acquisitions tax may be payable depending on who will receive the benefits. The beneficiaries are responsible for paying any tax due.

9.5 Funds containing overseas property or other overseas assets

Some funds may invest wholly or partly in property or other assets outside of Ireland.

For any investments in overseas assets, tax will be deducted on income or gains if this is required by the domestic tax rules of the relevant country. In some instances, depending on the domestic tax rules of the relevant country, capital gains tax, withholding or other underlying taxes may apply.

Any tax due will be deducted from the fund and thus reflected in the fund value. This information is based on current tax law, which could change in the future.

Cancellations

Section 10

This section explains the employer's right to cancel the plan within 30 days and the circumstances where we can alter or cancel the plan.

10.1 Cooling-off period

If, after taking out this plan, the employer feels that it is not suitable, the employer can cancel it by writing to us. If this is done within 30 days from the date, we send the Welcome Pack (or a copy), we will cancel the plan and refund the regular contribution. We will refund any single contribution (or contributions) or transfer values, less any reduction in investment values over the period of the investment and in line with Revenue rules. We strongly recommend that the employer contacts their financial broker or adviser before cancelling the plan.

10.2 Can the policy be cancelled or amended by the insurer?

Irish Life can alter or cancel the plan or issue another plan in its place if at any time any of the following happens:

> Revenue remove their approval of this contract.

> It becomes impossible or impracticable to carry out any of the plan provisions because of a change in the law or other circumstances beyond our control.

> The tax treatment of Irish Life or this plan is altered or we have to pay a government levy.

If the cost of administering this plan increases unexpectedly, we may need to increase the charges on the plan. If we alter or cancel the plan (or issue another in its place), we will send a notice to the last known address explaining the change and the options available.

The trustee, employer and member must provide any information or evidence which we need to administer the plan.

The plan may be ended if the member is not eligible to be included in a pension scheme.

Complaints

Section 11

This section explains how to make a complaint.

11.1 If the member has a complaint about the pension scheme, they should contact the trustee. The trustee is obliged to follow an internal disputes resolution (IDR) procedure.

Please contact us for complaints about this plan.

If the member is not satisfied with responses from either the trustee or us, they can refer the matter to the Financial Services and Pensions Ombudsman:

Financial Services and Pensions Ombudsman,
Lincoln House,
Lincoln Place,
Dublin 2,
D02 VH29.
Phone: 01 567 7000
E-mail: info@fspo.ie
Website: www.fspo.ie

The decision of the Financial Services and Pensions Ombudsman can be appealed by both parties to the High Court.

Information is also available from the Pensions Authority:

Verschoyle House,
28/30 Lower Mount Street,
Dublin 2.
Phone: 01 613 1900
Lo-call: 1890 65 65 65
Email: info@pensionsauthority.ie
Website: www.pensionsauthority.ie

Law

Section 12

This section explains the law that will govern this plan.

This plan is governed by the laws of the Republic of Ireland and the Irish courts are the only courts which are entitled to hear disputes.

If any court or any other relevant authority deems any provision (or part of a provision) of these conditions invalid, illegal or unenforceable then that provision will not form part of this contract. The other provisions of the contract will not be affected by this decision.

If tax laws or any other relevant laws change after the start date, we will change the terms and conditions of the plan if we need to do this to keep the plan in line with those changes. We will notify of any changes to the terms and conditions.

Contact us

Phone	**01 704 1010**
	8am to 8pm Monday to Thursday
	10am to 6pm on Fridays
	9am to 1pm on Saturdays
Fax	01 704 1900
Email	customerservice@irishlife.ie
Website	irishlife.ie
Write to	Irish Life Assurance plc, Irish Life Centre, Lower Abbey Street, Dublin 1.

In the interest of customer service we will record and monitor calls.
Irish Life Assurance plc, Registered in Ireland number 152576, VAT number 9F55923G.
Irish Life Assurance plc, trading as Irish Life, is regulated by the Central Bank of Ireland.

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