Irish Life

Complete Solutions 2 for personal pension

Product Information and Terms and Conditions

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 are not in a pension scheme or PRSA that your employer contributes to or are self-employed.

Solvency and financial condition report

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

Complete Solutions 2 for personal pension

Part one **is a summary of the product.**

Part two **is the Customer Information Notice.**

Part three **is the Terms and Conditions.**

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

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

The information and figures in this booklet are correct as at April 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 your plan and value details
- Switch between available funds

How to find your way around

Part one

Section 1: Introduction to Personal Pensions 3

Section 2: Reasons for starting a Personal Pension 4

Section 3: Contributions and charges 5

Section 4: Investment options 7

Section 5: Retirement options 8

Section 6: Contact us 9

Part two

Customer Information Notice 11

Part three

Terms and Conditions 19

1. Introduction to Personal Pensions

Retirement is one of the biggest changes in our lives and like any other change it needs to be planned. Preparing for your retirement sets you up for the next phase in life.

Personal Pensions aim to build a value which can be used to provide retirement benefits when you retire.

Personal Pension highlights

Suitable for
Employees if not in a pension scheme or PRSA that your employer contributes to or Self-employed

Easy to save for retirement
A minimum of €600 a year

Flexible
Increase, reduce or stop paying into your plan for a while

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

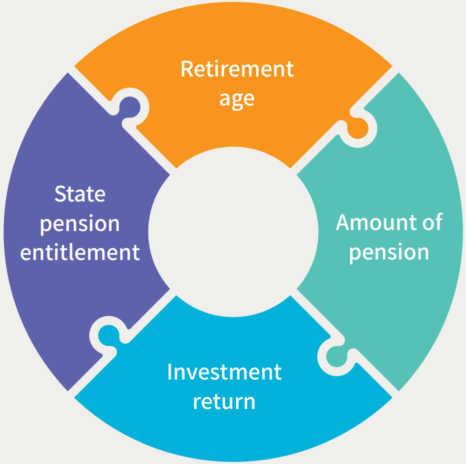
Warning: If you invest in this product you will not have any access to your money until age 60 and/or you retire.

2. Reasons for starting a Personal Pension

It's really important to start saving for retirement as early as possible. But it's never too late and there are many reasons why you should take out a Personal Pension.

Reasons for starting a Personal Pension

Factors that impact the amount of your contribution



3. Contributions and charges

This section shows the charges which apply to your Complete Solutions Personal Pension 2 plan.

Charges on your contributions

Your contributions buy units in a pension fund. The percentage of your contributions invested are based on what you have agreed with your financial broker or adviser and will be shown in your plan schedule, which you will receive in your welcome pack after you start your plan. This amount will buy units in each fund you choose.

> For regular contributions, the percentage of your investment that we pay into the fund could vary between 92% and 100% (in other words, our charge could be up to 8%).

> For single contributions, this percentage could vary between 95% and 100% (a charge of up to 5%).

Charge on extra contributions in the future

The charges applying 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 reduce your regular contributions in the future, the percentage of your 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 reduce your contributions.

Yearly plan charge

This is charge is a percentage of your retirement value and can be up to 0.5% depending on what you have agreed with your financial broker or adviser. If this charge applies it will be shown on your plan schedule. We cancel units every month to pay for this charge.

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. It is currently €5.33 every month but will change every year in line with the Consumer Price Index (CPI).

Income Tax Relief on Contributions

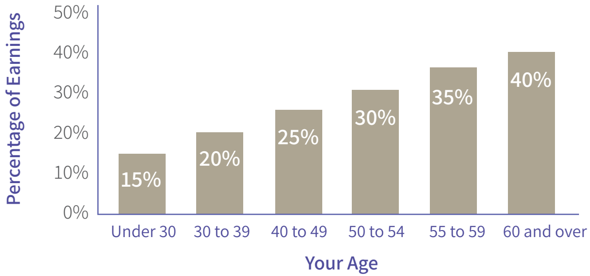
You are not guaranteed income tax relief but if eligible you can claim income tax relief on your contributions up to the percentage of relevant earnings shown in the graph. To be eligible your income must be taxable under Schedule E or Schedule D (case I or II).

Relevant earnings are

- net relevant earnings from a self employed trade or profession, or
- earnings from an employment where you are not in your employer's company pension scheme for retirement benefits and your employer does not contribute to a PRSA for you. Your earnings will include your salary plus any overtime, bonuses and benefit-in-kind.

For certain occupations you may get income tax relief of 30% of earnings no matter how old you are.

This graph shows the maximum contribution you can make, as a percentage of your earnings, for which you can claim income tax relief.



Income tax relief is not available on earnings more than €115,000

4. Investment Options

You can choose from one of the investment options

1.
Lifestyle Options
ARF
or Annuity

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

Our Lifestyle Option strategies involve gradually moving your investment into a mix of low- and medium-risk funds as you move closer to retirement.

Full details about each of these strategies is in the Terms and Conditions section of this booklet.

5. Retirement Options

There are a number of options available to you at retirement depending on your circumstances. Based on current pension legislation you can take a cash lump sum and with the balance you can:

Buy a guaranteed pension income for life (an annuity)

or

Invest in an Approved Retirement Fund (ARF)

or

Take taxable cash lump sum

or

Choose a combination of these options

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 your 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.

As a general rule, you need to be between 60 and 75 years to take your pension benefits, but in certain circumstances it could be lower.

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

We have explained in more detail in the Terms and Conditions section of this booklet, the current options available at retirement.

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

6. 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

Customer Information Notice

Part two

Contents

A. Information about the policy

1. Make sure the policy meets your needs!
2. What happens if you want to cash in the policy early or stop paying premiums?
3. What are the projected benefits under the policy?
4. What intermediary/sales remuneration is payable?
5. Are returns guaranteed and can the premium be reviewed?
6. Can the policy be cancelled or amended by the insurer?
7. Information on taxation issues
8. Additional information in relation to your policy

B. Information on service fee

C. Information about the insurer/financial broker or adviser

D. Information to be supplied to the policyholder during the term of the insurance contract

A. Information about the policy

1. Make sure the policy meets your needs!

This personal pension is a long term regular contribution pension plan. With this plan you will build up a retirement value. It will also provide a lump sum benefit for your dependants if you die before you retire. If you choose to increase contributions in line with inflation they will automatically increase each year in line with the rise in the CPI. When the rise in the CPI is low the company may set the increase at a slightly higher minimum amount. This is currently 5% but this may be different when the increase in your contribution is calculated.

You are committing to make a regular contribution over a long term. Please make sure this product suits your needs, resources and circumstances.

Your financial broker or adviser must indicate whether paragraph a) or paragraph b) applies.

a) This plan replaces in whole or in part an existing plan with Irish Life, or with another insurer, which has been or is to be cancelled or reduced. Your financial broker or adviser will advise you as to the financial consequences of such replacement and of possible financial loss as a result. You will be asked at the beginning of your application form to confirm this in writing. Please ensure that you have completed this section of the form and that you are satisfied with the explanations provided by your financial broker or adviser before you complete the rest of the application form.

b) This plan does not replace in whole or in part an existing plan with Irish Life or with any other insurer, which has been or is to be cancelled or reduced.

2. What happen if you want to cash in the policy early or stop paying premiums?

The proceeds of this plan can be taken when you retire. You cannot cash in your plan early, although you can transfer the fund to another personal pension plan or Personal Retirement Savings Account (PRSA). If you stop making contributions, your fund will continue to be invested with Irish Life until you retire.

If we have increased the percentage of contribution invested for your regular contributions, for a single contribution or any subsequent extra contribution (including increases to your regular contributions if you have chosen for them to increase automatically in line with inflation), a percentage exit charge equal to the increase in the percentage of contribution invested will apply. This exit charge that applies to your specific plan will be shown on your plan schedule. Please refer to the Terms and Conditions section of this booklet.

The value of your investment may go down as well as up. Therefore your cash-in value may be less than the payment you have made.

If you decide to permanently stop making contributions at some stage, you can make the plan “paid up”.

If you do stop making contributions early, the retirement

value may be reduced by charges that will continue up to retirement. This may result in a retirement value that is less than the amount of the contributions made.

3. What are the projected benefits under the policy

The following tables set out the costs and benefits for a typical Complete Solutions Personal Pension 2 plan. The values are projected assuming 4.45% growth and 6.45% growth. The actual figures will vary based on each individual's personal details and the benefits provided in each case.

The figures below are based on the following details.

Customer:	Aged 38 next birthday.
Contribution:	€350 per month payable by direct debit, assumed to increase by 3% in Table (A) and 4% in Table (B) each year.
Term:	The term of the plan is up to age 70. (In practice benefits can be taken at any time between ages 60 and 75.)
Funds:	Contributions will be invested in the following way: Multi Asset Portfolio 4 100% The Annuity Lifestyling Strategy has been selected.

Other funds with different charges are available. The choice of fund will determine what level of charges will apply.

TABLE (A): Illustrative table of projected benefits and charges at 4.45% growth each year

	A	B	C	D = A + B - C
Year	€	€	€	€
	Total amount of premiums paid into the policy to date	Projected investment growth to date	Projected expenses and charges to date	Projected policy value
1	4,200	94	293	4,001
2	8,526	368	635	8,258
3	12,982	833	1,029	12,786
4	17,571	1,502	1,478	17,595
5	22,298	2,387	1,984	22,701
10	48,148	10,538	5,506	53,180
15	78,115	26,360	11,036	93,439
20	112,856	52,241	19,159	145,937
25	153,129	91,166	30,605	213,689
30	199,817	146,846	46,278	300,386
32	220,512	174,807	53,971	341,347
NRA	225,919	182,369	56,040	352,248

Warning: These figures are estimates only. They are not a reliable guide to the future performance of your investment.

* NRA = Normal Retirement Age, which is assumed to be age 70.

Important: this illustration assumes a return of 4.45% each year. This rate is for illustration purposes only and is not guaranteed. Actual investment growth will depend on the performance of the underlying investments and may be more or less than illustrated.

The effect of the deductions in respect of the expenses and charges shown is to reduce the assumed growth rate on your fund by 1.89% each year.

The estimated benefits available at retirement:

1. You can take 25% of your retirement value as a retirement lump sum, part or all of which may be tax free. This lump sum is subject to certain limits and is explained in more detail in section 8. This retirement lump sum is estimated to be €88,062. The equivalent retirement lump sum in today's money terms (assuming inflation of 3% each year) is €33,696.

2 The balance of the retirement value €264,186 can be used in any one of the following ways:

> The balance of the retirement value can be used to buy a pension (annuity), and is estimated to be enough to buy a pension of €10,937 each year. This pension is assumed to increase at 2% each year during payment. The equivalent pension in today's money terms (assuming inflation of 3% each year) is €4,185 each year.

> invested in an Approved Retirement Fund (ARF), from which cash may be drawn down periodically, or in which the capital may be accumulated over time subject to a minimum level of regular withdrawal or imputed distribution each year; or

> withdrawn as one sum, in which event this amount will be treated as part of your income in the year and you will be liable to pay income tax, the Universal Social Charge, PRSI (if applicable) and any other taxes or government levies payable on it.

The equivalent balance of the retirement value in today's money terms (assuming inflation of 3% each year) is €101,088.

The limits above may change in the future.

TABLE (B): Illustrative table of projected benefits and charges at 6.45% growth each year

	A	B	C	D = A + B - C
Year	€	€	€	€
	Total amount of premiums paid into the policy to date	Projected investment growth to date	Projected expenses and charges to date	Projected policy value
1	4,200	136	293	4,042
2	8,568	536	639	8,465
3	13,111	1,226	1,042	13,294
4	17,835	2,232	1,507	18,560
5	22,749	3,582	2,039	24,292
10	50,426	16,629	5,894	61,160
15	84,099	43,806	12,377	115,529
20	125,068	91,577	22,597	194,048
25	174,913	168,826	38,070	305,668
30	235,557	287,694	60,854	462,397
32	263,346	350,413	72,607	541,152
NRA	270,713	367,683	75,825	562,572

Warning: These figures are estimates only. They are not a reliable guide to the future performance of your investment.

* NRA = Normal Retirement Age, which is assumed to be age 70.

Important: this illustration assumes a return of 6.45% each year. This rate is for illustration purposes only and is not guaranteed. Actual investment growth will depend on the performance of the underlying investments and may be more or less than illustrated.

The charges shown in column C of both tables include the cost of intermediary/sales remuneration incurred by Irish Life, as described in section 4.

The illustrations above assume that the Annuity Lifestyling Strategy has been chosen, the assumed rate of return starts at 3.10% and 5.10% respectively. This rate will change over the term of your plan to reflect the gradual change in the funds in which your plan will be invested. For more information on the Lifestyling Strategies available please see the Terms and Conditions section of this booklet.

If you have chosen any of our Multi Asset Portfolio Funds or our Multi Manager Target Return Fund, a portion of these funds are invested with fund managers to whom an incentive fee is payable if certain levels of return are achieved on the portion of the fund that they manage. In the above table of benefits and charges we have included an estimate of this incentive fee. This is for illustration purposes only and is not a contractually fixed charge. The actual level of the additional charge may be higher or lower than this depending on the performance of the portion of the fund managed by that fund manager and on the fund managers chosen in the future.

The estimated benefits available at retirement:

1. You can take 25% of your retirement value as a retirement lump sum, part or all of which may be tax free. This lump sum is subject to certain limits and is explained in more detail in Section 7. This retirement lump sum is estimated to be €140,643. The equivalent retirement lump sum in today's money terms (assuming inflation of 4% each year) is €39,313.
2. The balance of the retirement value €421,929 can be used in any one of the following ways:
   > The balance of the retirement value can be used to buy a pension (annuity), and is estimated to be enough to buy a pension of €17,468 each year. This pension is assumed to increase at 2% each year during payment. The equivalent pension in today's money terms (assuming inflation of 4% each year) is €4,883 each year.

   > The balance of the retirement value can invest in an ARF. The equivalent balance of retirement value in today's money terms (assuming inflation of 4% each year) is €117,939.

   > Taken as a taxable cash sum subject to appropriate deductions.

These illustrations assume an investment term of 32 years and 6 months. The number of monthly contributions assumed to be made is 390.

The estimated retirement value at retirement is for illustrative purposes only and is not guaranteed. Actual investment growth will depend on how the investment performs and may be more or less than illustrated. The pension is based on applying an annuity rate of 4.14% to the balance of the retirement value after the retirement lump sum is taken. It is paid monthly in advance. The guaranteed period is 5 years, so in the event of early death during these five years, the income will continue to be paid for the balance of this period. Thereafter the annuity will cease on your death. The pension payment is on your life only. The annuity rate at your retirement date will depend on long-term interest rates and life expectancy assumptions at that time and is likely to be different from the annuity rate used in the illustration. Different annuity options can be chosen at retirement.

The payment made includes the cost of all charges, expenses, intermediary remuneration and sales remuneration associated with your plan.

The benefits payable will depend on the taxation rules which are described in Section 7. In particular, if your retirement value grows above the standard fund threshold (as described in 'Taxation of Benefits' in Section 7), tax may be payable. The illustrations given do not allow for this tax.

4. What intermediary/sales remuneration is payable?

The level of intermediary/sales remuneration shown is based on the typical plan outlined in Section 3. The figures will vary based on the exact plan details and what you have agreed with your financial broker or adviser in each case. Figures for your specific investment details will be shown in your your personalised Customer Information Notice in your welcome pack.

The projected intermediary/sales remuneration shown below includes the costs incurred by Irish Life for sale of the plan. These costs are included in the plan charges set out in column C of both the illustrative tables (A) and (B) of projected benefits and charges in Section 3.

Year	€	€
	Premium payable in that year	Projected total intermediary/ sales remuneration payable in that year at 4.45%
1	4,200	221
2	4,326	216
3	4,456	222
4	4,589	229
5	4,727	236
6	4,869	243
7	5,015	250
8	5,165	258
9	5,320	265
10	5,480	273
15	6,353	317
20	7,365	367
25	8,538	426
30	9,898	494
32	10,500	524
NRA	5,408	269

Year	€	€
	Premium payable in that year	Projected total intermediary/ sales remuneration payable in that year at 6.45%
1	4,200	221
2	4,368	218
3	4,543	226
4	4,724	235
5	4,913	245
6	5,110	255
7	5,314	265
8	5,527	275
9	5,748	286
10	5,978	298
15	7,273	362
20	8,849	441
25	10,766	537
30	13,098	653
32	14,167	706
NRA	7,367	366

5. Are the returns guaranteed and can the premium be reviewed?

The values illustrated above are not guaranteed. They are neither minimum nor maximum amounts. What your retirement value will be worth depends on the rate at which your investments grow. You could end up with a retirement value of more or less than these projected amounts.

If the investment return achieved is lower, or the charges incurred are higher, than those assumed in the illustrations you will need to make extra payments to achieve the funds illustrated.

6. Can the policy be cancelled or amended by the insurer?

Yes, we can alter or cancel the plan or issue another plan in its place if certain circumstances happen. The circumstances are outlined in the terms and conditions section of this booklet.

7. Information on taxation issues

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

Full details are outlined in the terms and conditions section of this booklet.

8. Additional information in relation to your policy

Please read this booklet, including the terms and conditions section for all information on this plan.

Please also read the separate Fund Guide for all the information on the funds available on this plan.

B. Information on service fee

There are no charges payable to Irish Life other than those set out in your table of benefits and charges and in your terms and conditions.

C. Information about the insurer/ financial broker or adviser

Insurer

Your plan is provided by Irish Life Assurance plc, a company authorised in Ireland. Irish Life Assurance plc is regulated by the Central Bank of Ireland. You can contact us at Irish Life Centre, Lower Abbey Street, Dublin 1, Ireland by telephone at 01 704 1010 and by e-mail at customerservice@irishlife.ie.

Financial broker or adviser

The financial broker or adviser should insert details of their name, legal status, their address for correspondence and a contact telephone number or e-mail address and where relevant the companies with whom agencies are held.

No delegated or binding authority is granted by Irish Life to your financial broker or adviser in relation to underwriting, claims handling or claims settlement.

D. Information to be supplied to the policyholder during the term of the insurance contract

We at Irish Life are obliged by law to tell you if any of the following events occurs during the term of your contract:

> we change our name;

> our legal status changes;

> our head office address changes;

> an alteration is made to any term of the contract which results in a change to the information given in paragraph A(8) of this document.

Irish Life

Terms and Conditions

Part three

You should read the 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.

Complete Solutions 2 for Personal Pension and approval
Section 2
This section describes the plan and gives the approval details.

Contributions
Section 3
This section describes the way in which you can make contributions.

Benefits
Section 4
This section explains the benefits that we provide.

Funds and unit prices
Section 5
This section explains how the investment funds work.

Charges
Section 6
This section describes the amount of the contributions placed in the funds on your behalf and the charges you will have to pay.

Claims
Section 7
This section deals with the procedure for making a claim under the plan and our requirements for assessing the claim.

Tax
Section 8
This section gives a summary of the current tax.

Cancellations
Section 9
This section explains your right to cancel the plan within 30 days and the circumstances where we can alter or cancel the plan.

Complaints
Section 10
This section explains how to make a complaint.

Law
Section 11
This section defines the law that will govern this plan.

Definitions

Section 1

This section defines some of the words we use in the terms and conditions.

Certain words used in this 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.

Approval

Approval from Revenue.

Approved Retirement Fund

A fund managed by a qualifying fund manager and which keeps to the conditions of Section 784B of the Taxes Consolidation Act 1997 (TCA) for this type of fund.

Connected Person

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

> Your spouse or registered civil partner;

> ‘Relatives’ of you or your spouse or registered civil partner, which includes brothers, sisters, parents, grandparents, children and grandchildren;

> The spouse or registered civil partner of your relative, or your spouse or registered civil partner’s relative;

> The trustees of any settlement set up by you, your spouse or your registered civil partner;

> Individuals involved in a business partnership with you or your spouse or registered civil partner, and those business partners’ spouses or registered civil partners and relatives;

> Any company over which you, or a person connected with you, have control;

> Any person with whom you act to secure or exercise control of, or acquire a holding in a company, are connected with you 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.)

Contribution due date

The date on which you should make contributions to us. You will choose how often you make contributions and this will be shown on the application form and confirmed on your plan schedule. There will be no contribution due date later than your 75th birthday or the date of your death.

Dependant
Your spouse, registered civil partner or child or any other person who depends on you financially immediately before your death. For this purpose, a child means your child until they reach age 18 (or 21 if they are in full-time education) and includes a stepchild or legally adopted child.

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. Your initial fund link will be shown on your schedule. However, this may change in the future.

Investment date
The date on which we receive a contribution.

Pensions Act
Pensions Act, 1990 as amended.

Percentage of contribution invested
The percentage of the contribution that we invest for you as described in section 6.

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

Regular contributions
Any regular contribution as shown in the plan schedule or otherwise made according to the terms of this plan. It includes any increases in regular contributions (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:

> the number of units in the plan;
  multiplied by
> the unit price of the funds

Less any charges.

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

Single contribution
A contribution which is not a regular contribution.

Suspension
Where we have agreed that you can stop regular contributions for a fixed period (see section 3.7).

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 you or us or one of our group companies.

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.

Vested Retirement Annuity Contract (RAC)

A vested RAC is defined in Section 787O of the TCA. Your personal pension will become a vested RAC on the date of your 75th birthday if you have not taken your retirement benefits on or before that date.

We, us, our

Irish Life Assurance plc (Irish Life)

Your, you

The person who is named in the schedule.

Complete Solutions 2 for Personal Pension and Approval

Section 2

This section describes the plan and gives the approval details.

2.1 What is the Complete Solutions pension plan?

This pension plan is a contract between you and Irish Life Assurance plc and is designed by us to provide certain benefits from a chosen retirement age.

Details of the plan can be found in this Terms and Conditions booklet, the plan schedule and the application forms. These terms and conditions may be varied by us from time to time. In the event that a material change is made you will be notified 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.

We have issued this plan to you on the understanding that the questions in the application form and any related correspondence have been answered honestly and with reasonable care. If your answers to our questions are false or misleading in any material respect, and you know that they are false or misleading or consciously disregard if they are false or misleading (a "fraudulent misrepresentation") or any of your conduct involved fraud, this plan will be treated as void from the start of your policy. If this happens, you will lose all your rights under the plan, 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.

2.2 Approval

The Complete Solutions 2 for Personal Pensions plan is linked to a retirement annuity contract as approved under Chapter 2 of Part 30 of the TCA. You cannot make changes to the plan if these would cause the withdrawal of approval.

2.3 We do not have to accept additional contributions under this scheme if the Complete Solutions 2 for Personal Pensions plan is no longer treated by Revenue as an approved Retirement Annuity Contract.

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

Contribution

Section 3

This section describes the way in which you can make contributions.

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

3.2 We allow you 30 days to make each contribution unless you make regular contributions in monthly instalments, this period is 10 days. If you do not make any contribution within these periods, we will assume contributions have stopped under the plan (see section 3.8) unless you have chosen the option to suspend contributions under section 3.7.

3.3 Each time you make a contribution 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 5. 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 effective on the same working day we receive your contribution. We may change this policy in the future to use unit prices effective on a different date. We advise that you check with Irish Life or your financial broker or adviser what our policy is at the time you make a contribution.

In certain funds there may be a maximum amount that you are allowed to invest.

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.

Delay Periods

In certain circumstances, we may need to delay new investments. This may be because there is a large number of customers wishing to invest in a fund at the same time, or if there are practical problems buying the assets within the fund or if a fund manager who is responsible for the investment of any part of the fund imposes such a delay or if you invest in markets or funds with assets with significant time differences including trading or settlement time differences e.g. Asian markets.

Due to the high cost and time involved in buying properties, a delay of this sort is most likely to happen if you are 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 will 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.

3.4 Changing your contributions

Non-automatic increases in regular contributions

You can ask our customer service team 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 your regular contribution into certain funds. (We describe some of these in section 5.)

Automatic increases in contributions

If you have chosen to increase contributions in line with inflation, your regular contribution will automatically increase each year on the anniversary of the start date (as shown on the plan schedule). Your 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 your contribution.) We will tell you what this increase will be.

If we do not receive the increased contribution within 10 days of your plan anniversary (30 days for annual contributions) we will assume you have turned down the increase in contribution for that year. However, we will offer you a similar increase in the following year. If you decide in the future that you do not want us to offer you this option, you 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

You can 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. Please contact Irish Life or your financial broker or adviser to find out the current minimums that apply. We recommend speaking to your financial broker or adviser before reducing your regular contributions.

3.6 Option to make single contributions

You may add single contributions to your regular contributions at any time. You can make only single contributions if you want. It is not possible to add regular contributions to a plan if you start 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 you make your single contribution. We will add units to your account for your single contribution based on the unit price of units on the day we receive your contribution at Head Office. The single contributions may not be less than the minimum amount we allow. This minimum amount may vary by fund. Please contact Irish Life or your financial broker or adviser to find out the current minimums that apply.

3.7 Suspending regular contributions

You can suspend the regular contributions at any time.

The option to suspend regular contributions is available if you tell us the start date and end date of the suspension period, at least one month before the next contribution due date.

If you use this option, 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.

> You must continue to make the regular contribution from the end of the suspension period. If you do not do this, the plan will become paid-up (see section3.8).

3.8 Paid-up plan

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

a) You do not make regular contributions without giving us notice and you have not chosen to suspend your contributions.

b) You choose to have the plan changed to a paid-up plan.

Where you have chosen options under sections 3.7 and3.8, we will continue to take the yearly fund 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) you have chosen until you decide to take retirement benefits, until you reach your chosen retirement age, until you die, or until the retirement value value is zero, whichever is earliest; and

> if you are eligible to receive retirement benefits immediately, we will use the retirement value to provide them. All benefits under the plan will end on that date and the plan will also end.

3.9 Reinstating the plan

If regular contributions have been stopped under sections 3.7 or 3.8, you can ask us to reinstate the plan.

Benefits

Section 4

This section explains the benefits that we provide.

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

4.1 When is it possible to take retirement benefits?

You must take your retirement benefits on or before your 75th birthday. You can use your retirement value to provide retirement benefits at the earliest of the times set out below.

a) On your 75th birthday or other chosen retirement date.

b) The first day of the month (between your 60th and 75th birthdays) after you tell us in writing that you want to claim retirement benefits.

c) The first day of the month (before your 60th birthday) after you give us evidence of your disability or serious illness and you inform us that you want to claim retirement benefits because you are 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 your 50th and 60th birthdays) after you give us evidence that your job is one in which people usually retire before their 60th birthday and you inform us that you want to claim retirement benefits. You must have reached the age which has been approved by Revenue as defined in Chapter 2 of Part 30 of the TCA.

If the transfer paid into this plan was granted to you under a pension adjustment order, then the earliest retirement date as set out above will not be based on your date of birth, but will be based on your former spouse’s (or registered civil partner, qualified cohabitant’s) date of birth.

The retirement value will remain invested in the fund(s) you have chosen until you decide to take retirement benefits, have attained age 75, until you die or until the retirement value is zero, whichever is earliest.

Before we pay out the retirement value, we must check that it is within the limits outlined in current legislation for tax purposes. This is summarised in section 8. Any retirement value over this limit will be liable to income tax before benefits are paid out.

4.2 What retirement benefits are currently available?

Retirement lump sum

You can take a lump sum of up to 25% of your retirement value as a cash amount. This is subject to limits for tax purposes, as described in section8. The rest of your fund must be used to provide one or more of the other options described below. You do not have to take a retirement lump sum. You could choose to use your full retirement value to provide one or more of the options described below. Part or all of the retirement lump sum may be paid to you tax-free.

4.3 Buy an annuity

You have the option to buy an annuity with an insurance company of your choice. Please refer to section 4.6.

If you decide to buy your annuity with Irish Life, you can choose to take an immediate single- or joint-life annuity option that we have available at the time you take your benefits. However, you cannot surrender (cash in), assign (transfer ownership of), or commute (give up part for a lump sum) part or all of your annuity. We will use our annuity rates at the time you choose the benefits to work out how much benefit you will receive. Revenue may place restrictions on the amount of benefit we may pay. We normally pay annuities each month for the month to come. Annuity payments are subject to income tax, Universal Social Charge and any other taxes or government levies ("tax") applicable at that time.

Some extra annuity features may also be available.

a) Your annuity may have a guarantee period of up to 10 years – this means that if you die during the guarantee period, your annuity will continue to be paid to your dependants up to the end of the guarantee period.

b) You can choose a dependant's annuity. This means that if you die before your dependant, we will pay to your dependant until he or she dies. Irish Life will pay this to someone you choose (other than your child) if we are satisfied that they depend on you. If this person is not your spouse or registered civil partner, the maximum length of time for which Irish Life will pay the annuity must be approved by Revenue.

c) You can choose a children's annuity for one or more children. This means if you die before your children, we will pay an annuity to your children until the child or children reach age 18 (or 21 if they are in full-time education), or until the child's death if this is earlier.

d) For each type of annuity, you can choose for it to increase each year. The annuity can increase by the CPI to take account of inflation or can increase by a fixed amount (for example, 3% or 5% each year).

4.4 Invest in an approved retirement fund

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

4.5 Taxable cash lump sum

After taking the retirement lump sum, you can take the rest of the retirement value as a taxable cash lump sum. You will have to pay income tax, Universal Social Charge, PRSI (if applicable) and any other taxes or government levies ("tax") applicable at that time on this lump sum for the year of assessment in which you receive it.

4.6 Open-market option

You can also choose to buy your annuity benefit 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 you decide to do this, we will pay your retirement value, less any cash payment we have made to you, to the other life office.

It is also possible to invest in an ARF that is held by another qualifying fund manager. If you decide to do this, we will pay your retirement value, less any cash payment we have made to you, to the other qualifying fund manager.

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

It is not possible for you to cash in or assign any of the benefits under this plan to anyone else.

4.8 Transfers out of your plan

You may transfer this plan to another retirement annuity contract approved under Chapter 2, Part 30 of the TCA or to a Personal Retirement Savings Account approved under Part X of the Pensions Act and Chapter 2A, Part 30 of the TCA. The transfer contribution will be the value of the retirement value at the date the transfer takes place less any exit charge that applies. Please see section 6.7. In certain circumstances we may need to delay transfers from your plan (see section 4.10 below).

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

4.9 Transfers into your plan

Our plan can receive a transfer value from another retirement annuity contract which is in your name and approved by Revenue under Chapter 2, Part 30 of the TCA. Any transfer payment will be treated like a single contribution. In certain circumstances we may need to delay transfers into your plan (see section 4.10 below).

If the transfer paid into this plan was granted to you under a pension adjustment order, then no other contributions or transfers may be made into your plan.

4.10 Delay periods

In certain circumstances, we may need to delay transfers into or out of your plan. The reasons why we may need to delay transfers in and out of your plan are explained in section 3 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.

4.11 Vested RAC

Your personal pension will become a vested RAC on your 75th birthday if you do not take retirement benefits on or before that date. Once your personal pension becomes a vested RAC you will have no access to your pension benefits or transfer options as described in this section. The tax treatment of vested RACs is described in section 8.

Family law and pensions

If you are involved in a judicial separation or a divorce, the courts may grant a pension adjustment order (PAO) over the benefits we can pay from this plan when you retire or die. A PAO issued by the court will override the terms and conditions of this plan. This will direct us to pay all or part of the benefits under this plan when you retire or die, to any named person in the PAO. There is no option to establish an independent benefit under this plan. You can get more information on how pension adjustment orders work from the Pensions Authority or your solicitor. You can reach The Pensions Authority at the following address:

The Pensions Authority
Verschoyle House
28-30 Mount Street
Dublin 2
Phone: 01 613 1900
Email: info@pensionsauthority.ie
Website: www. pensionsauthority.ie

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 you are invested in the closing fund we will inform you 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 you 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 charges for each fund as of April 2024 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%
**Annuity Fund Series	0.75%	0.00%	0.75%
**ARF Fund Series	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%

Panel of funds	Standard charge	Estimated average level of variable charge	Total average estimated fund charge each year
Amundi Real Assets Target Income Series P	0.75%	0.60%	1.35%
Consensus Cautious Fund Series 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 Series P	0.75%	0.40%	1.15%
Diversified Cautious Fund Series P	0.75%	0.40%	1.15%
Diversified Growth Fund Series P	0.75%	0.40%	1.15%
Dynamic Global Equity Fund Series P	0.75%	0.00%	0.75%
Ethical Global Equity Fund Series P	0.75%	0.00%	0.75%
Exempt Property Fund Series P1	1.00%	0.00%	1.00%

Panel of funds	Standard charge	Estimated average level of variable charge	Total average estimated fund charge each year
Fidelity China Fund Series P	0.75%	1.15%	1.90%
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 Opportunities Fund Series P	0.75%	0.00%	0.75%
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%

Panel of funds	Standard charge	Estimated average level of variable charge	Total average estimated fund charge each year
Indexed Euro Corporate Bond Series P	0.75%	0.00%	0.75%
Indexed Euro Short Dated Bond Fund Series P	0.75%	0.00%	0.75%
Indexed European Equity Series P	0.75%	0.00%	0.75%
Indexed Fixed Interest Series P	0.75%	0.00%	0.75%
Indexed Global REIT Fund Series P	0.75%	0.00%	0.75%
Indexed Inflation Linked Bond Fund Series P	0.75%	0.00%	0.75%
Indexed Japanese Equity Series P	0.75%	0.00%	0.75%
Indexed North American Equity Series P	0.75%	0.00%	0.75%
Indexed Pacific Equity Series P	0.75%	0.00%	0.75%
Indexed Technology 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
Indexed UK Equity Series 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%	1.35%
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%
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%

Panel of funds	Standard charge	Estimated average level of variable charge	Total average estimated fund charge each year
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%
Setanta Global Equity Fund Series P	0.75%	0.00%	0.75%
Setanta Income Opportunities 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 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 shown above are 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 your plan. The charge noted reflects our best estimate of the total charges we expect will be incurred by the fund over the long term. However, the actual charges you incur 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:

> Charges on the overall fund will vary according to the proportion of the fund 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.

> 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 manager's 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 you 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 your separate fund guides and these guides must be read in conjunction with the terms and conditions.

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 your fund. Where the fund manager has not used currency protection, there is a risk that your plan value will be adversely affected by changes in currency exchange rates. Your separate Fund Guide contains details on currency protection.

Securities lending

If you have chosen to invest in a fund that invests in equities or bonds, 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). 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.

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 a 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 your plan an incentive fee is deducted, this will be reflected in the unit price.

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 your 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.

Fund 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 to you is to pass on the full value of the fund we receive from the fund manager for your 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 your 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.

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 your plan. Any charges or unit cancellations will reduce the number of units invested in your 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 your plan. If there is no cash fund available, we will switch the proceeds to another fund available on your 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 your plan. If there is no cash fund available, Irish Life will switch to another fund available on your plan. If this happens, we will keep you fully informed and you will have the option to switch into any other available fund of your choice on your plan.

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 inform you this has occurred and 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 give you 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 your plan.
- Switching to any other fund of your choice on your plan in advance of this date.

5.5 The Protected Consensus Market 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. <u>Our commitment to you is restricted to the amount which we actually receive from Deutsche Bank.</u>** 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 circumstance.

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 other party 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 inform you 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 this has occurred and give you options on which fund you want to invest in, in the future.

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 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 your plan in advance of this date.

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

5.6 Switching between funds - future contributions

You may choose to 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 you switch from your 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 are aware of the level of risk, possible returns and the yearly fund charge for a fund before switching into it.

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 can only switch into a fund if it is open for switches at the time, we receive your request.

5.7 Switching between funds - retirement value

You may choose to 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 your 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 your written request unless your 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 you check with Irish Life or your financial broker or adviser as to what our switching policy is at the time you switch.

Before you switch from your 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 are aware of the level of risk, possible returns and the yearly fund charge for a fund before switching into it.

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 can only switch into a fund if it is open for switches at the time, we receive your request.

After a switch has taken place, we will send you a switch letter (either by post or online if you have chosen to receive communication about your plan online). This switch letter forms part of your plan.

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 behalf.

Delay Periods

In certain circumstances we may need to delay switches. The reasons why we may need to delay switches are explained in section 3 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 you are more than 25 years from the chosen normal retirement date, your contributions are fully invested in the fund(s) chosen.

> If you are within 25 years to retirement, the first switch will take place within five working days after you select this strategy. You will be fully invested in your 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 you are 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 your retirement.

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

ARF Income Lifestyling Strategy

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

> If you are within 25 years to retirement, the first switch will take place within five working days after you select this strategy. You will be fully invested in your 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 you are 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 your retirement.

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

ARF Investment Lifestyling Strategy

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

> If you are within 25 years to retirement, the first switch will take place within five working days after you select this strategy. You will be fully invested in your 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 you are 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 your retirement.

> For the last year your 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 placed in the funds on your behalf and the charges you will have to pay.

You must read this section and your plan schedule together.

6.1 Entry charge on your regular contributions or single contributions

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

These percentages are shown on your plan schedule which is included in your Welcome Pack. The amount not invested is a charge.

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

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

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

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

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

6.3 Decreasing your regular contribution in the future

If you decrease your regular contribution in the future, the percentage of contribution invested for your regular contribution following the decrease may be lower, we advise that you check with Irish Life or your financial broker or adviser as to what the percentage of contribution invested will be for your regular contribution before decreasing your contributions.

6.4 Yearly fund charge

This charge is taken as a percentage of your fund value. It can be different for each fund that you are investing in and whether that fund has been built up by regular contributions or single contributions. 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 you have invested in.

Each month we take a fund charge of one twelfth of the annual fund charge for each of your 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 number of units belonging to your plan in each fund 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 €5.33a month (April 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 your plan schedule. This charge is taken as a percentage of your regular contribution fund value and/or your 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 your investment each month so we can reduce the effect of your fund charge. If this applies to you, you will find details in your schedule. This reduction may be different for annual or single contributions, or for additional future contributions you make.

6.7 Exit charge

If If you take your retirement value or retire more than 5 years after the investment start date of any contribution, the value of the fund will be the value of the retirement value at that date.

If we have increased the normal percentage of contribution invested for any reason, and you take your retirement value out or retire before the fifth anniversary of the start of your investment or the date you pay extra regular contributions (including automatic indexation) or single contributions, the exit charge shown above may be increased by the same percentage as we increased your percentage of contribution invested. The exit charge that applies to your plan will be shown on your plan schedule.

No exit charge applies on death. We will not apply any exit charge to the retirement value built up by your regular contribution fund on retirement (either early or at the chosen retirement date as shown on your plan schedule). We will not apply an exit charge to the retirement value built by single contributions on retirement at the chosen retirement date as chosen at the outset of this plan and shown on your plan schedule. We will apply an exit charge to a retirement value built up by single contributions on early retirement (i.e. on retirement earlier than the date chosen at outset and shown on your plan schedule).

6.8 Pensions Authority Fee

Pensions Authority fees are currently charged on company pension plans that are approved under the TCA. If the Pensions Authority or a similar organisation make a similar charge on personal pension plans (approved under the TCA), we will take the amount of the charge from the retirement value by cancelling units.

6.9 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.

Claims

Section 7

This section explains how to make a claim under the plan and how we will assess a claim.

7.1 On the date we are told about your 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 7.2.

See section 8 for details about tax on your death while the plan is in force.

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

7.2 Before we will make the retirement benefits available, we must receive the following.

a) A completed form.

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

c) 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).

7.3 To protect your 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’.

7.4 We pay the benefits under this plan by referring to your date of birth. When you make a claim, we may ask for proof of you date of birth. If the date of birth on the application form is not correct, we will work out the benefits allowed in line with the correct date of birth. If the transfer paid into this plan was granted to you under a pension adjustment order, then the earliest retirement date will not be based on your date of birth, but will be based on your former spouse’s (or registered civil partner, qualified cohabitant’s) date of birth.

7.5 If you die before your 75th birthday and before taking retirement benefits as set out in section 4, the value of the retirement value at the date all claim requirements are received will be paid to your estate.

7.6 If your personal pension is a vested RAC and you leave your benefits to your spouse or registered civil partner they can transfer the value of the retirement value to an ARF in their own name. In all other cases we will pay the value of the retirement value to your estate. How these funds are taxed is described in section 8.

Tax

Section 8

This section gives details about the effects of tax law on your benefits.

Tax

Any income tax or levies imposed by the Government will be collected by Irish Life and passed directly to Revenue as required.

8.1 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 as required.

8.2 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 you hold 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 you. Any retirement value in excess of this threshold will be liable to a once-off income tax charge of 40% before your 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.

8.3 Under current Irish tax legislation, part of your 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% (April 2024).
- Any retirement lump sums greater than €500,000 will be taxed at your marginal tax rate and will be liable to Universal Social Charge. PRSI may also apply.

These are lifetime limits and apply in respect of all retirement lump sums received since 7th December 2005 and lump sums from a foreign pension arrangement received since 1 January 2023. These limits could change in the future.

8.4 If you die before your 75th birthday and before taking retirement benefits as set out in Section 4, Capital Acquisitions Tax may be due on the death benefit paid, depending on who will receive the benefit. The beneficiaries are responsible for paying this.

8.5 If you do not take your retirement benefits on or before your 75th birthday your personal pension will become a vested RAC. You will have 30 days to complete a benefit crystallisation event (BCE) certificate and submit it to Irish Life. If we do not receive a completed BCE certificate within 30 days, we will deduct income tax at the higher rate (which is currently 40% as at April 2023) from your retirement value.

8.6 If your personal pension is a vested RAC we will treat any payments after you die as income tax for the year in which you die, taxable under the PAYE system. We pass the rest after tax to your personal representatives.

Income tax is not due if:

> The value of your vested RAC after your death is transferred to an ARF owned by your spouse or registered civil partner, or

> The value of your vested RAC after your death is transferred for the benefit of any of your children who are under 21 on the day you die.

Income tax will be deducted at a rate of 30% if the value of your vested RAC after your death is transferred for the benefit of any of your children who are 21 or over on the day you die.

As well as income tax there may also be Capital Acquisitions Tax due on the value of your plan, if your vested RAC is not paid to your surviving spouse or registered civil partner or to any of your children over 21 years of age. The beneficiaries are responsible for paying this tax.

8.7 Funds containing overseas property or other overseas assets

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

For investments in overseas assets, tax will be deducted on any rental profit if this is required by the domestic tax rules of the relevant country. In some instances, depending on the domestic tax rules of the 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 9

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

9.1 Cooling-off period

If, after taking out this plan, you feel that it is not suitable, you may cancel it by writing to us at the address shown above. If you do this within 30 days from the date, we send you your Welcome Pack (or a copy), we will cancel your plan and refund your regular contribution. We will refund any single contribution (or contributions) or transfer value, less any reduction in investment values over the period of the investment and in line with Revenue rules. We strongly recommend that you contact your financial broker or adviser before you cancel the plan.

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

We can alter or cancel your plan and/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 your plan increases unexpectedly, we may need to increase the charges on your plan. If we alter the plan (or issue another in its place), we will send a notice to your last known address explaining the change and your options.

You must provide any information or evidence which we need to administer the plan.

The pension plan may be ended if you are ineligible for a personal pension plan.

Complaints

Section 10

This section explains how to make a complaint.

11.1 Complaints

If you experience any problems, please call your financial broker or adviser or contact our Customer Service Team. We monitor our complaints process to make sure it is of the highest standard. We hope you never have to complain. However, if for any reason you do, we want to hear from you.

If, having contacted our Customer Service Team, you feel we have not dealt fairly with your query, you can refer it to the Financial Services and Pensions Ombudsman. You can get more information from:

Financial Services and Pensions Ombudsman,
Lincoln House,
Lincoln Place,
Dublin 2,
D02 VH29.

Phone: 01 567 7000
Email: info@fspo.ie
Website: www.fspo.ie

Law

Section 11

This section explains the law that will govern this plan.

This plan will be governed by the laws of the Republic of Ireland and the Irish courts are the only courts which are entitled to hear any 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 these changes. We will inform you about any changes to the terms and conditions.

Irish Life

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.

WORLD LAND TRUST™
www.carbonbalancedpaper.com
CBP002831

ILA 10241 (REV 04-24)
PRCWSAA/PRCXSAA