Irish Life

Life \ **Pensions** \ Investments

Complete Solutions

Personal Retirement Bond 1

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're leaving your job,

> You are leaving your current pension scheme, or

> Your company's scheme is winding up and you're looking for a long-term investment plan to provide for your retirement.

Solvency and financial condition report

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

Complete Solutions Personal Retirement Bond 1 (PRB)

Part one is a summary of the product.

Part two is the Customer Information Notice.

Part three of this booklet 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 October 2023 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

1. Introduction to PRBs

A PRB can be taken out by a trustee of a company pension scheme or you if transferring from an existing PRB. A PRB is a pension plan which receives a single contribution. It aims to provide a retirement amount you can use to buy pension benefits. PRBs are also known as buyout bonds. Where we say 'you' we mean you the individual and not the trustee of the pension scheme.

PRB highlights

Suitable for
Employees leaving their current employment/pension scheme or their scheme is winding up

Control
You have control of your investment fund choice as it is a personal plan in your name

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. Charges

This section shows the charges which apply to your Complete Solutions PRB 1.

Charges on your contributions

Your single contribution buys units in an investment fund or funds.

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

The contribution invested could vary between 95% and 100% (a charge of up to 5%).

Charge on extra contributions in the future

The charges which applying to extra 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.

Yearly Plan Charge

This charge is a percentage of your retirement value and can range from 0% 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 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.

Exit charge

Initial single contribution

If you make a single contribution and you transfer any money from your plan an exit charge will apply on the value of the single contribution fund at the time of leaving for up to five years from the date you made the contribution.

If you make further single contributions, an exit charge will apply to the value of that single contribution for up to five years from the date the contribution was made. This exit charge may be different to that which applies to other single contributions you have made or will make in the future.

The exit charge, will be shown in the schedule you receive for each single contribution that you make.

You will have to pay the following exit charge on your single contribution:

Years 1 to 3	5%
Year 4	3%
Year 5	1%

The single contribution exit charge does not apply after five years, at normal retirement or on death.

The single contribution exit charge does apply if you take early retirement.

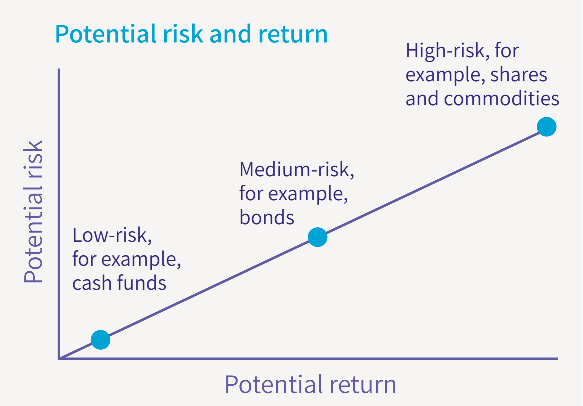
It is possible that your exit charge may apply over a different time period and may be different from that described above.

3. Your investment decisions

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

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

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



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

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

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

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

Fund options

Your separate fund guide lists all the funds that are available on this plan. Your financial broker or adviser can help you decide what funds suit you best.

You can choose between two 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.

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

4. Retirement Options

Option A

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

or

Option B

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

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

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

As a general rule, you can take your pension benefits after age 50 if you have retired from the employment of the original transferring pension scheme, or at the normal retirement age of the original transferring pension scheme which will be between 60 and 70 years, or possibly earlier on serious ill health.

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.

5. Contact us

How to contact us

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

Irish Life

Customer Information Notice

Part two

Contents

A. Information about the policy

1. Make sure the policy meets your needs!

This is a pension plan which aims to provide a retirement value with which you can purchase pension benefits. This plan is designed to receive a transfer contribution from an occupational pension scheme, or an existing PRB. This transfer value will be treated as a single lump sum contribution and is payable at the start of the plan.

The term of the plan will be up to the normal retirement date of the original transferring occupational pension scheme - whether this is a long-term plan depends on your age and when you wish to take retirement benefits, either at this date or earlier.

This is a single contribution plan. You should only enter into this plan if you have considered all the options available to you on leaving your occupational pension scheme or existing PRB. You should also be happy that this plan meets your needs and personal circumstances.

If 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.

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

This plan can only accept transfers from an occupational pension scheme or PRB. This will generally be a once-off transfer with no further contributions payable.

You cannot cash in your plan. The benefits of this plan can be taken after age 50 on early retirement or at Normal Retirement Age (NRA).

You can also transfer the retirement value to another PRB approved by Revenue or to the trustees of an approved company pension scheme if you are now a member of this other scheme.

If you transfer your retirement value or retire before the fifth anniversary of your investment start date an exit charge will apply to the value of the retirement value built up by this contribution. Any additional single contributions made will also be subject to an exit charge, which will be calculated based on the investment start date of each contribution for up to five years from the date each contribution is made.

The exit charge if it applies to any additional contributions may differ from that applying to this contribution. Exit charges apply if you transfer or retire early. The exit charges that apply to each single contribution will be shown on the schedule you receive when the contribution is made.

3. What are the projected benefits under the policy?

The following tables set out the costs and benefits for a typical Complete Solutions PRB 1 pension 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.

Client	Male aged 38 next birthday
Contribution	€50,000 Single Contribution
Term:	The term of the plan is up to age 70. (In practice it may be possible to take benefits at any time between ages 50 and 70.)
Funds:	Contributions will be invested in the following way: Multi Asset Portfolio 4 Fund Series P 100%

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	50,000	2,078	3,692	48,386
2	50,000	4,217	4,430	49,787
3	50,000	6,421	4,115	52,306
4	50,000	8,736	3,806	54,930
5	50,000	11,166	4,075	57,091
6	50,000	13,689	4,946	58,743
7	50,000	16,285	5,842	60,443
8	50,000	18,956	6,763	62,193
9	50,000	21,704	7,711	63,993
10	50,000	24,533	8,688	65,845
15	50,000	39,949	14,007	75,942
20	50,000	57,729	20,142	87,587
25	50,000	78,236	27,218	101,018
30	50,000	101,888	35,379	116,509
32	50,000	112,335	38,984	123,351
NRA	50,000	115,041	39,918	125,123

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 1.60% each year.

You can use your retirement value to purchase a pension (annuity). Your estimated retirement value in the above illustration is estimated to be sufficient to buy a pension of €5,180 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 €1,982 each year.

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 and is guaranteed to be paid for 5 years. Thereafter, the annuity will cease on your death. The pension payment is on your life only. The annuity rate used is a long-term average rate and is not guaranteed. The actual annuity rate available at retirement is likely to differ 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/sales remuneration associated with your plan.

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	50,000	3,012	3,699	49,313
2	50,000	6,171	4,460	51,711
3	50,000	9,489	4,120	55,369
4	50,000	13,042	3,783	59,259
5	50,000	16,841	4,071	62,770
6	50,000	20,861	5,038	65,823
7	50,000	25,078	6,053	69,025
8	50,000	29,499	7,116	72,383
9	50,000	34,135	8,231	75,904
10	50,000	38,997	9,400	79,597
15	50,000	67,093	16,158	100,935
20	50,000	102,721	24,728	127,993
25	50,000	147,900	35,596	162,304
30	50,000	205,190	49,376	205,814
32	50,000	232,198	55,873	226,325
NRA	50,000	239,360	57,595	231,765

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 effect of the deductions in respect of the expenses and charges shown is to reduce the assumed growth rate on your fund by 1.60% each year.

You can use your retirement value to purchase a pension (annuity). Your estimated retirement value in the above illustration is estimated to be sufficient to buy a pension of €9,595 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 €2,682 each year.

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 and is guaranteed to be paid for 5 years. Thereafter, the annuity will cease on your death. The pension payment is on your life only. The annuity rate used is a long-term average rate and is not guaranteed. The actual annuity rate available at retirement is likely to differ 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/sales remuneration associated with your plan. These illustrations assume an investment term of 32 years and 6 months.

If you choose an investment strategy, the assumed rate of return 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.

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 projected benefits illustrated below are based on a retirement lump sum being taken from this plan. In your application form for this plan, the trustees of the transferring occupational pension scheme will have told us whether this is the PRB you want to take your retirement lump sum from.

4. What intermediary/sales remuneration is payable?

The level of intermediary/sales remuneration shown is based on the typical plan outlined in section 3 above. 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 plan details will be shown in personalised Customer Information Notice in your welcome pack.

Illustrative table of intermediary/sales remuneration

Year	€		€
	Premium payable in that year	Projected total intermediary/ sales remuneration payable in that year at 4.45% growth	Projected total intermediary/ sales remuneration payable in that year at 6.45% growth
1	50,000	2,351	2,354
2	0	259	266
3	0	266	279
4	0	274	293
5	0	282	307
10	0	325	389
15	0	375	494
20	0	432	626
25	0	499	794
30	0	575	1,007
32	0	609	1,107
NRA	0	311	574

The projected intermediary/sales remuneration shown above includes the costs incurred by Irish Life for sale of 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.

5. Are 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 actually achieved is lower, or the charges incurred are higher, than those assumed in these illustrations, your benefits will be lower.

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 Booklet.

C. Information about the insurer insurance intermediary/sales employee

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.

Insurance Intermediary / Sales Employee
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.

Terms and Conditions

Part three

You should read this document carefully as it contains important information.

Please keep it safe in your welcome pack, as you will need it in the future.

Contents

Definitions

Section 1

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

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

Additional Voluntary Contributions (AVCs)

Any extra contributions which you made into the original scheme.

AVC Fund

The part of your retirement value built up by your additional voluntary contributions (AVCs) to the scheme.

Annuity

A guaranteed payment made every month (for the month to come) until you die.

Approved Retirement Fund (ARF)

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

Chosen retirement date

The date shown in the plan schedule which is the normal retirement date of your original scheme.

If the transfer paid to this plan was granted to you under a pension adjustment order, then the chosen retirement date will be based on the normal retirement date of your former spouse's (or registered civil partner, qualified cohabitant's) scheme and his/her date of birth.

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

Connected Person

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

> Any member's spouse or registered civil partner;

> 'Relatives' of any member or any member's spouse or registered civil partner, which includes brothers, sisters, parents, grandparents, children and grandchildren;

> The spouse or registered civil partner of a 'relative' of any member or any member's spouse or registered civil partner.

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

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

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

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

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

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 a child until they reach 18 (or 21 if they are in full-time education) and includes a stepchild or a legally adopted child.

Fund
Any of the funds described in the seperate fund guide.

Investment date
The date on which we receive a contribution.

Percentage of contribution invested
The percentage of the contribution that we invest for you as described in section 5.

Member
You, the individual named on the plan schedule and who was a member of the original occupational pension scheme.

Pensions Act
The Pensions Act, 1990 as amended.

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

Retirement benefits
Cash, annuities or other benefits provided by the retirement value.

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

- > The number of units in the plan

  multiplied by

- > the unit prices of the funds

  less any charges.

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

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.

Trustee
The person, people or organisation who were the trustee of the original scheme and took out a PRB on your behalf.

Units
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 so we can work out its value.

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

We, us, our
Irish Life Assurance plc. (Irish Life)

Your, you
The person who is named in the schedule.

PRB 1 plan
Section 2

This section describes the plan.

2.1 What is the Complete Solutions PRB 1?

This pension plan is a plan 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 schedule and the application form. 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.

Contributions

Section 3

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

The transfer made at the start of the plan as a single contribution and any subsequent transfer made from a company pension scheme or PRB relating to the same employment are the only contributions that can be paid to this policy.

If there is a further 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 for 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 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.

Benefits

Section 4

This section explains the benefits provided.

These are the current retirement options available. Pension legislation can change over time and the options available when you retire could be different.

4.1 When is it possible to take retirement benefits?

You can use your retirement value to provide retirement benefits at the earliest of the times set out below.

a) Your 70th birthday.

b) The first day of the month (on or after your chosen retirement date) after we are told in writing that retirement benefits are being claimed.

c) The first day of the month (before your chosen retirement date) after you retire from your occupation and give us evidence of your disability or serious ill health and you tell us in writing that you want to claim retirement benefits because you are unable to work due tof 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) If you are retiring from your occupation, the first day of the month (between your 50th birthday and your chosen retirement date) after we are told in writing that you are going to claim retirement benefits.

The same pension legislation limits apply to this PRB and to your original scheme. The benefits cannot exceed those which would have been paid out under your original scheme. If there should be a surplus amount after providing the maximum approvable pension benefits under the PRB, it should be used to provide or augment other approvable benefits within maximum limits. Post-retirement increases on pensions may also be provided for.

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

> retirement benefits are taken; or

> we are told of your death;

whichever is earliest.

Certain payments are subject to tax. We must pay out benefits in accordance with tax legislation at the time of payment. The current maximum fund limits for tax purposes are outlined in Part 30 of the TCA and summarised in Section 7.

If you have more than one PRB or company pension scheme from the same employment then you must take your benefits from these at the same time.

What options are available when you retire?

4.2 The retirement value at the chosen retirement date will be available to provide retirement benefits under one of the following options (depending on the conditions of sections 4.1, 4.3, 4.4, 4.5, 4.6 and 4.7).

4.3 If the trustees advised that no retirement lump sum is payable from this bond then the retirement lump sum option under 4.6 is not available.

Retirement Benefits Option A

4.4 Retirement Lump sum

A retirement lump sum of up to one and a half times final remuneration can be taken at the chosen retirement age, subject to limits set out by the pension legislation and under the TCA (see Section 8). This maximum is based on you completing 20 or more year's service at normal retirement age. A sliding scale applies where less than 20 years service has been completed by retirement. This sliding scale is currently as follows:

Completed years service	Fraction of final remuneration
1 to 8	3/80ths for each year of service
9	30/80ths
10	36/80ths
11	42/80ths
12	48/80ths
13	54/80ths
14	63/80ths
15	72/80ths
16	81/80ths
17	90/80ths
18	99/80ths
19	108/80ths
20	120/80ths

We will always take any retained benefits accruing to you into account when calculating the maximum retirement lump sum. Where a retirement lump sum is taken on retirement, the maximum pension must be reduced by the equivalent pension value of the lump sum taken. Additional reductions may also apply if you take benefits before your chosen retirement date.

The overall maximum fund allowed to be taken as a lump sum is outlined in the TCA. All payments made under this plan must be within the pension legislation limits.

Part or all of the retirement lump sum may be paid to you tax-free as described in Section 8. If you have more than one PRB relating to the same scheme it is only possible to take a retirement lump sum from the benefits provided by one of these bonds.

4.5 Buy an annuity

You have the option to buy an annuity with an insurance company of your choice. Please refer to section 4.7.

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. The pension legislation 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 at your highest rate on withdrawal, Universal Social Charge (USC) 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, a pension will be paid 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 to your children annuities 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, the option may be chosen for it to increase each year. The annuity can increase by the CPI to take account of inflation or can increase by a fixed percentage of up to the agreed limits.

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

   Annuity payments are subject to income tax at your highest rate on withdrawal, USC and any other taxes or government levies applicable at that time.

Additional options in respect of additional voluntary contributions:

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

4.6 Retirement Benefits Option B

Instead of the options outlined in "Retirement Benefits Option A" you may choose the following options as long as all Revenue and legislative requirements have been met.

> Retirement lump sum of 25% of pension fund value
> Annuity
> Approved retirement fund (ARF)
> Taxable cash lump sum

Retirement lump sum

You can take a retirement lump sum of up to 25% of the plan value subject to pension legislation limits and overall maximum limits for tax purposes as outlined in the TCA and summarised in Section 8. If you have more than one PRB, from the same employment scheme then you must take your benefits from these at the same time.

Buy an annuity

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

Approved Retirement Fund

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

An ARF can be used to purchase an annuity at any stage, see section 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, USC, 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.

4.7 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 run 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.

4.8 Transfers out of your plan

You may transfer this plan to

> a Defined Contribution company pension scheme of which you are a member;
> a Defined Benefit company pension scheme of which you are a member;
> another PRB; or
> an overseas pension scheme.

The transfer payment will be the value of the retirement value at the date the transfer takes place less any exit charge that applies. Please see section 6.5. Restrictions may apply on transfers overseas. In certain circumstances we may need to delay transfers from your plan (see section 4.10 below).

If a retirement lump sum is not payable under this PRB or if the trustees placed any restrictions on this PRB, then any arrangement to which a transfer payment is made must have the same restriction.

4.9 Transfers into your plan

This plan can receive a transfer value from another company pension scheme or a PRB which is in your name and relates to the same employment. Any transfer payment will be treated like a single contribution. In certain circumstances we may need to delay transfers into your plan (see section 3.10 below).

4.10 Delay periods

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

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

Family law and pensions

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 clients 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 clients are moving out of these funds than making new investments or when there are more customers making new investments than moving out of a fund, 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 www.irishlife.ie or from the Irish Life Head Office.

5.3 Fund charges

We have summarised our current fund charges for each fund as of October 2023 in the following table:

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

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%
Annuity Fund Series P	0.75%	0.00%	0.75%
ARF Fund Series P	0.75%	0.00%	0.75%
Consensus Cautious Fund P	0.75%	0.00%	0.75%
Consensus Equity Fund Series P	0.75%	0.00%	0.75%
Consensus Fund Series P	0.75%	0.00%	0.75%
Diversified Balanced Fund P	0.75%	0.40%	1.15%
Diversified Cautious Fund P	0.75%	0.40%	1.15%
Diversified Growth Fund P	0.75%	0.40%	1.15%
Dynamic Global Equity Fund Series P	0.75%	0.00%	0.75%
Ethical Global Equity Fund P	0.75%	0.00%	0.75%
Exempt Property Fund P1 (Irish Prop IS)	1.00%	0.00%	1.00%

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 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 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 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%

Panel of funds	Standard charge	Estimated average level of variable charge	Total average estimated fund charge each year
Indexed Technology Fund Series P	0.75%	0.00%	0.75%
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%	0.60%	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 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 in the above table 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.

> The 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.

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

> Some funds may borrow to increase the amount of assets that the funds can invest in. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also increases the level of risk of the investment. The fund managers’ charges in relation to investments

are based on the total value of the assets held including any borrowings made rather than on the funds they manage. The level of these charges as a percentage of the funds managed will depend on the amount of borrowing relative to the value of the assets held. If the level of borrowing increases by more than the value of assets, the level of charges as a percentage of funds managed would increase. For example, a significant fall in asset values could result in a significant increase in the average level of this charge as a percentage of funds managed. This is because a fall in asset values means that the amounts borrowed would represent a higher percentage of the fund value.

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

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

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

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

Additional 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.

Funds Managers

We will represent the key features of funds in our literature. Some fund managers may have discretion over the nature and choice of assets, custodians and institutions with whom they place money, and the expenses incurred, within any part of the fund they manage. Our commitment 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 write to you to tell you this has occurred and to give you options on which fund you want to invest in, in the future.

Closure of the Amundi Protect 90 Fund

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

> If Amundi close the ICAV or sub-fund

> If the protection is reduced or removed.

> If the fund cash locks (as explained above)

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

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

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

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

5.5 The Protected Consensus Markets Fund

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

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

The Protected Price Pledge

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

There are certain circumstances in which the Protected Price Pledge may not apply. Your contract is provided by Irish Life Assurance (Irish Life), however we do not provide the Protected Price Pledge. Irish Life has a contract with Deutsche Bank to provide us with the Protected Price Pledge for the Protected Consensus Markets Fund. **Irish Life's commitment to you is to pass on the full amount it receives from Deutsche Bank under the Protected Price Pledge in respect of your investment. <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 circumstances.

Termination Events

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

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

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

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

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

- If either party becomes insolvent or, is nationalised or ceases to carry on its business as presently conducted.
- If there is a change in tax, law or the regulatory regime that negatively impacts on Deutsche Bank with regard to its duties under the contract.
- If parties obligations under the contract become impossible to fulfil or illegal or infringe applicable laws.
- If there is a regulatory investigation of either party with regard to their activities under the contract.
- We reserve the right to replace Deutsche Bank with another protected price pledge provider at any time. We will 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 of this change and the other fund options available to you at that time.

Closure of the Protected Consensus Markets Fund

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

- If the Protected Price Pledge is reduced or removed.
- If we are unable to extend the contract with Deutsche Bank beyond 11 September 2025.
- If there are material difficulties in operating the fund as intended.

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

- Switching to our cash fund. This switch would occur by a certain date.
- Switching to any other fund of your choice on your plan in advance of this date.

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

5.6 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. 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

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.

5.7 Automatic switching between funds

You can switch 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 you are 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.

Please note that the Lifestyling switching process is automated and will start once you have selected Lifestyling and are less than 25 years to retirement. This could take up to 5 working days to start from the start date of your plan.

Annuity Lifestyling Strategy

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

> 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 your fund into the Stability Fund every year.

> When you are six years before retirement, 60% of your fund will be invested in your 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 your chosen retirement date, your contributions are fully invested in the fund(s) of your choice.

> 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 your chosen funds into the Stability Fund every year.

> When you are six years before retirement, 60% of the fund will be invested in your 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 your chosen retirement date, your contributions are fully invested in the fund(s) of your choice.

> 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 your chosen funds into the Stability Fund every year.

> When you are 6 years before retirement, 60% of the fund will be invested in your chosen funds and 40% in the Stability Fund.

> At 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 single contributions

For your single contribution the amount invested will be the single contribution multiplied by the percentage of contribution invested.

The percentage of your single contribution invested is shown in your schedule which is included in your welcome pack. If the percentage of contribution invested is less than 100%, the amount not invested is a charge.

6.2 Entry charge on future single contributions

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 extra single contributions will be those available at the time you 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 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 single contribution.

6.3 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. 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.

6.4 Yearly plan charge

If this charge applies, it will be shown on your plan schedule. This charge is taken as a percentage of your retirement value (if applicable). This will apply as well as the fund charge referred to in sections 5.4 and 6.3.

We will take one twelfth of the plan charge every month by cancelling units from the unit account. 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 plan schedule.

This reduction may be different for additional contributions you make.

6.5 Exit charge

If you take money out of your plan before five years after the start date of any contribution, an exit charge will be applied.

The exit charge is a percentage of your retirement value and depends on the number of years (or part of a year) between the date you take your money out and the fifth anniversary of the investment start date of any contributions. This means that you may have different exit charges on different parts of your retirement value if you have made additional contributions.

If we have increased the percentage of contribution invested for any reason, and you take your fund out before the fifth anniversary of the start date of your investment or the date you pay any extra contributions, the exit charges will be increased by the same percentage as we increased your percentage of contribution invested.

We do not make this charge if you cancel during the cooling-off period.

The following table gives the exit charges which will apply to the value of your single contribution(s):

Year*	Exit charge percentage
1	5%
2	5%
3	5%
4	3%
5	1%

*** This refers to the anniversary of your investment start date of your contribution, or any extra contributions made in the future. For example, if you make an extra single contribution during year 3 and you transfer all of your investment during year 4, we will take a 5% charge from your extra contribution fund, but a 3% charge from the initial single contribution fund.**

If you make further single contributions, an exit charge will apply to the value at the time of exiting of that single contribution for up to five years from the date that contribution was made. This exit charge may differ from that applying to other single contributions.

The exit charge will be shown on the schedule you receive for each single contribution you make.

No exit charge applies on death.

We will not apply an exit charge to the fund 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 fund on early retirement (i.e., on retirement earlier than the date chosen at outset and shown on your plan schedule).

6.6 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 applies a similar charge on PRBs, we will take the amount of the charge from the retirement value by cancelling units.

6.7 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 and what we need.

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 pay, or make available, your benefits, we must receive the following.

(a) A completed claim 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 plan benefits, 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. 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.

If you die before taking retirement benefits as set out in section 3, the value of the retirement value at the date all requirements are received will be paid to your estate, or your administrators or executors of your estate may purchase an annuity or annuities or ARF or ARFs for your dependants, in line with pensions legislation limits and the Pensions Act, 1990.

They can choose to buy any 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 they decide to do this, we will pay the retirement value, less any payment we have made to your estate, 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 the retirement value, less any payment we have made to your estate, to the other qualifying fund manager.

Tax

Section 8

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

8.1 We must pay benefits under this plan in line with current Irish tax law. If tax laws or any other laws applicable to the plan 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 passed directly to Revenue as required.

8.2 Under current Irish tax legislation, the maximum pension fund 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) for pensions held before 1 January 2014. The relevant threshold will apply to the aggregate value of all pensions held by you. Any fund 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 pension fund 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 standard rate income tax currently 20%.

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

These are lifetime limits and apply in respect of all retirement lump sums received since 7th December 2005 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 taking retirement benefits capital acquisition tax may be due on the death benefits paid depending on who will receive the benefit. The beneficiaries are responsible for paying this.

8.5 Funds containing overseas property or other overseas assets

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

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

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

8.6 Approval

We will write and tell you about any changes made to the plan to keep it in line with Revenue requirements and how (if at all) any benefits under the plan may be affected.

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 any single contribution (or contributions), subject to taking off any losses that may have been incurred as a result of falls in the value of assets relating to the investment for the period that it was in force, to the transferring trustees or the existing PRB provider and in accordance 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?

Irish Life 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 plan.

> 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 Complete Solutions Personal Retirement Bond 1 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.

The pension plan will end if you die.

Complaints

Section 10

This section explains how to make a complaint.

10.1 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
E-mail: info@fspo.ie
Website: www.fspo.ie

The trustee of the transferring scheme should write to us at the address provided if they have any queries or complaints in relation to setting up this plan.

If the trustee feels that their complaint has not been properly dealt with, they can contact the Financial Services and Pensions Ombudsman at the address shown above.

If you believe you have suffered a financial loss as a result of the poor administration of the original scheme, or if there is a dispute of fact or law, you must contact the trustee.

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 plan. The other provisions of the plan 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 write and tell you about any changes to the terms and conditions.

Irish Life

Contact us

Phone **01 704 2000**
8am to 8pm Monday to Thursday
10am to 6pm on Fridays
9am to 1pm on Saturdays
Email customerservice@irishlife.ie
Website irishlife.ie
Write to Irish Life Assurance plc, Irish Life Centre, Lower Abbey Street, Dublin 1.

ILA 9114 (REV 11-23)