Irish Life

# Signature 2 Bond

*terms and conditions booklet*

**This product is provided by Irish Life Assurance plc.**

This is the Terms and Conditions booklet for your **Signature 2 Bond** plan. **You should read the document carefully as it contains detailed and important information.** Please keep this document safe, as you will need to refer to it in the future.

## Introduction

We (Irish Life Assurance Assurance) are providing this investment for you (the investor or investors named in the investment schedule) and the application form you signed is material to the decision of Irish Life Assurance into entering the contract.

Our contract with you for this investment is comprised of:

- the schedule;
- this terms and conditions booklet;
- the application form;
- the fund rules (we will send these to you if you ask for them); and
- any extra rules added by authorised Irish Life staff. (We will tell you if we need to add any extra rules.)

We pay benefits in return for the money you paid us - the amount you paid is shown on your schedule. We will normally pay all benefits from this investment in the currency of Ireland.

We will pay out money only from the assets that we hold to make payments to customers.

In legal disputes Irish law will apply. The only rules, terms or conditions that are legally binding are those set out 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.

You will find more detailed information on all these matters in the relevant sections of these terms and conditions.

## Who receives the money we pay out?

We will normally pay any benefits due under the investment to you. There are a number of cases when the person we pay will be different from the Signature 2 owner. For example, we may pay:

- the owner (or owners);
- the trustees;
- executors or administrators; or
- assignees;

If you die, we will pay the person who deals with your estate. If you transfer the investment to someone else (for example, if you pass it to a financial institution as security for a loan), we will pay the proceeds to them. You must tell us if you transfer your investment to someone else.

If there are two people making the investment, we will pay you jointly. If one of you dies, we transfer the full value of the investment to the other, and the investment will continue.

## Writing to us

If you need to write to us about this investment, please send your letter to:

Irish Life Assurance plc,
Irish Life Centre,
Lower Abbey Street,
Dublin 1.

## Cooling-off period

If, after taking out this investment, 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 refund your payment, 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. We strongly recommend that you consult your financial adviser before you cancel your investment.

## Can the plan be cancelled or amended by the insurer?

If the cost of administering your **Signature 2 Bond** plan increases unexpectedly, we may need to increase the charges on your investment. We can alter your Signature 2 Bond (or issue another investment in its place) if at any time it becomes impossible or impracticable to carry out any of the rules of your investment because of a change in the law or other circumstances beyond our control. If we alter your **Signature 2 Bond** plan (or issue another in its place), we will send a notice to your last known address explaining the change and your options.

## Complaints

We will do our best to sort out complaints fairly and quickly through our internal complaint's procedure. If you are not satisfied after complaining to us, you can take your complaint 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: +3531 567 7000.
Email: info@fspo.ie
Website: www.fspo.ie

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# Definitions

## Section 1

*This section explains some of the important words and phrases we use in this document.*

Certain words and phrases used in this Terms and Conditions booklet 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 investment.

### Allocation amount

This is your investment amount multiplied by the allocation percentage shown in the schedule.

### Fund

Any of the funds described in the panel of funds.

### Fund value

At any date this is the value explained in section 2.

### Investment Factor

The percentage of the payment that we invest for you as described in section 4.

### Panel of Funds

This includes the funds listed in section 3. At any stage we can change the range of fund options that are available. We reserve the right to close a fund to new contributions, or to close a fund entirely and move existing customers to other funds open at that time. If you are invested in that fund, we will give you notice of that change. It may happen however that, in order to protect customer values, we have to close a fund immediately without any notice. In this event, we will notify you as soon as possible after the fund closes.

You can find details of how we work out fund prices in our Fund Operating Procedures governing the funds. You can get a copy of these online at www.irishlife.ie or from our Head Office.

### Life or lives covered

The person (or people) named on the investment schedule as the investors on whose death we will pay the death benefit. For joint life investments, we pay the death benefit when the second life covered dies.

### Start date

The date when we invest your money. This date is shown on your investment schedule. If you make extra investments, they will have different start dates.

### 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 investment to work out its value.

### Unit price

The value 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 we have set for that date. This will go down as well as up depending on how the assets in the fund perform.

### We, us, our

Irish Life Assurance plc.

### You, your

The person legally entitled to receive the benefits from the investment. This will normally be the **Signature 2 Bond** owner (or owners) named on the investment schedule. However, in certain circumstances this may be, for example, an 'assignee' if the investment has been used as security for a loan. (An assignee is someone who an interest in this investment has been transferred to).

# Unit-linking

## Section 2

*This section describes the way in which your money is invested and how we work out the value of your investment.*

This plan is unit-linked. Unit-linking is simply a way of working out the value of your plan on any particular date. You do not own the units. The plan will be linked to units in one or more of the funds listed in section 1.

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 4. 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.

If you have chosen to invest in certain funds there may be a maximum amount that you are allowed to invest in each fund.

The value of a unit (known as the unit price) will go down as well as up over time, depending on how the assets in the fund perform. We work out the price of units in all of the funds by using the market value of the assets of the fund and taking off the fund charge.

You can find details of how we work out fund prices in our Fund Operating Procedures governing the funds. You can get a copy of these online at www.irishlife.ie or from our Head Office.

Your fund value on any particular date will be equal to:

- the number of units we have placed in your investment from each fund;

  *multiplied by*

- the price for units of that fund on that date; and
- added together for each of the funds in your investment.

As a result, this fund value will go down as well as up over time as the unit prices change to reflect the value of the assets in the funds.

**Delay Periods**

In certain circumstances, we may need to delay new investments. Some of the reasons can include if:

- large number of customers wishing to invest in their fund at the same time.
- there are practical problems buying the assets within the fund or for an externally managed fund.
- an external manager who is responsible for the investment of any part of the fund imposes such a delay.
- you invest in markets or funds with assets with significant time differences including trading or settlement time differences. An example of this is Asian markets.

Due to the high cost and time involved in buying 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. The delay period will be no longer 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 external 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 delay period.

# Funds and Unit Prices

## Section 3

*This section explains how the investment funds work.*

### Fund charges

Each month we make a charge of one twelfth of the yearly fund charge for each of your chosen funds. We take this charge from the unit price in your fund(s) evenly over the month. This charge goes towards the costs of:

- setting up and administering the investment;
- paying sales and commission costs (if these apply); and
- the expenses of managing your investment.

The yearly fund charges on the **Signature 2** funds are as follows:

| Panel of funds | Standard Charge | Estimated average level of variable charge | Total estimated fund charge each year |
|---|---|---|---|
| Active Managed Fund | 0.75% | 0.00% | 0.75% |
| Amundi Absolute Return Multi-Strategy Fund | 0.75% | 0.65% | 1.40% |
| Amundi Euroland Equity Small Cap Fund | 0.75% | 0.65% | 1.40% |
| Amundi European Equity Conservative Fund | 0.75% | 0.65% | 1.40% |
| Amundi Global Aggregate Bond Fund | 0.75% | 0.45% | 1.20% |
| Amundi Global ESG Ecology Equity Series Fund | 0.75% | 0.65% | 1.40% |
| Amundi Multi-Asset Sustainable Future Fund | 0.75% | 0.51% | 1.26% |
| Amundi Protect 90 | 0.75% | 0.60% | 1.35% |
| Amundi Real Assets Target Income Fund | 0.75% | 0.60% | 1.35% |
| Consensus Cautious Fund | 0.75% | 0.00% | 0.75% |
| Consensus Equity Fund | 0.75% | 0.00% | 0.75% |
| Consensus Fund | 0.75% | 0.00% | 0.75% |
| Diversified Balanced | 0.75% | 0.40% | 1.15% |
| Diversified Cautious | 0.75% | 0.40% | 1.15% |
| Diversified Growth | 0.75% | 0.40% | 1.15% |
| Dynamic Global Equity Fund | 0.75% | 0.00% | 0.75% |
| Fidelity China Fund | 0.75% | 1.15% | 1.90% |
| Fidelity Emerging Europe, Middle East, Africa (EMEA) Fund | 0.75% | 1.15% | 1.90% |
| Fidelity Global Property Shares | 0.75% | 1.15% | 1.90% |
| Fidelity India China | 0.75% | 1.15% | 1.90% |
| Fidelity India Fund | 0.75% | 1.15% | 1.90% |

| | | | |
|---|---|---|---|
| Fidelity MASD Fund | 0.75% | 0.90% | 1.65% |
| Fidelity World Fund | 0.75% | 0.70% | 1.45% |
| Global Cash Fund | 0.75% | 0.00% | 0.75% |
| Global Consensus Fund | 0.75% | 0.20% | 0.95% |
| Global Opportunities | 0.75% | 0.00% | 0.75% |
| Global Select Fund | 0.75% | 0.00% | 0.75% |
| Indexed Commodities | 0.55% | 0.20% | 0.75% |
| Indexed Emerging Market Equity Fund | 0.75% | 0.00% | 0.75% |
| Indexed Ethical Global Equity Fund | 0.75% | 0.00% | 0.75% |
| Indexed European Corporate Bond | 0.75% | 0.00% | 0.75% |
| Indexed European Equity | 0.75% | 0.00% | 0.75% |
| Indexed European Gilts | 0.75% | 0.00% | 0.75% |
| Indexed European Short Dated Bond Fund | 0.75% | 0.00% | 0.75% |
| Indexed Global REIT Fund | 0.75% | 0.00% | 0.75% |
| Indexed Inflation Linked Bond Fund | 0.75% | 0.00% | 0.75% |
| Indexed Irish Equity | 0.75% | 0.00% | 0.75% |
| Indexed Japanese Equity | 0.75% | 0.00% | 0.75% |
| Indexed North American Equity | 0.75% | 0.00% | 0.75% |

| | | | |
|---|---|---|---|
| Indexed Pacific Equity | 0.75% | 0.00% | 0.75% |
| Indexed Technology Fund | 0.75% | 0.00% | 0.75% |
| Irish Life FORUM Fund 3 | 0.75% | 0.00% | 0.75% |
| Irish Life FORUM Fund 4 | 0.75% | 0.00% | 0.75% |
| Irish Life FORUM Fund 5 | 0.75% | 0.00% | 0.75% |
| Indexed UK Equity | 0.75% | 0.00% | 0.75% |
| Indexed World Equities | 0.75% | 0.00% | 0.75% |
| Infrastructure Equities Fund | 0.75% | 0.60% | 1.35% |
| Irish Property Fund | 1.00% | 0.00% | 1.00% |
| Multi Asset Portfolio 2 | 0.75% | 0.15% | 0.90% |
| Multi Asset Portfolio 3 | 0.75% | 0.15% | 0.90% |
| Multi Asset Portfolio 4 | 0.75% | 0.15% | 0.90% |
| Multi Asset Portfolio 5 | 0.75% | 0.15% | 0.90% |
| Multi Asset Portfolio 6 | 0.75% | 0.05% | 0.80% |
| Multi-Manager Target Return Fund | 0.70% | 0.68% | 1.38% |
| Property Portfolio | 0.55% | 0.75% | 1.30% |
| Protected Consensus Markets Fund | 1.23% | 0.00% | 1.23% |
| Setanta Active Multi Asset Fund 3 | 0.75% | 0.00% | 0.75% |
| Setanta Active Multi Asset Fund 4 | 0.75% | 0.00% | 0.75% |

| | | | |
|---|---|---|---|
| Setanta Active Multi Asset Fund 5 | 0.75% | 0.00% | 0.75% |
| Setanta Balanced Dividend Fund | 0.75% | 0.00% | 0.75% |
| Setanta Equity Dividend Fund | 0.75% | 0.00% | 0.75% |
| Setanta Global Equity Fund | 0.75% | 0.00% | 0.75% |
| Setanta Income Opportunities Fund | 0.75% | 0.00% | 0.75% |
| Setanta Managed Fund | 0.75% | 0.00% | 0.75% |

**The estimated average levels of variable charges indicated 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.

### 3.1 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 with variable charges**

Funds are administered at an overall level by Irish Life. For some funds, a part or all of the assets are managed by companies (external managers) other than Irish Life. There are charges taken from these funds by both Irish Life and these fund managers.

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

- The first reason is the fact that 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 second reason is that 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.
- The third reason is that 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, we estimate that the estimated average level of charges on the funds will be split as on the previous table. The actual level of the estimated fund manager variable charge, and therefore the total expected charge, may be higher or lower than this depending on the factors outlined above.

### 3.2 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.

**3.3 Protected Consensus Markets Fund**

**How the Protected Consensus Markets Fund is invested**

The Protected Consensus Markets Fund invests in the Consensus Markets Fund and the Protected Fund. The percentages invested in each of the Consensus Markets Fund and the Protected Fund will change over the term of the contract, depending mainly on the performance of the Consensus Markets Fund.

Generally, the better the Consensus Markets Fund performs, the higher the percentage of your investment in the Protected Consensus Markets Fund that will be linked to the Consensus Markets Fund. However, when the Consensus Markets Fund performs poorly, a lower percentage of your investment will be linked to that fund. It is possible that, if the Consensus Markets Fund were to fall significantly in value, up to 100% of the Protected Consensus Markets Fund could be linked to returns from the Protected Fund. This would significantly reduce the growth potential of the Protected Consensus Markets Fund.

Deutsche Bank AG acting through its London Branch (Deutsche Bank) will calculate on the basis of a mathematical formula, what proportion of the Protected Consensus Markets Fund performance is linked to the Consensus Markets Fund and what proportion is linked to the Protected Fund at any time, in line with a procedure agreed with us at the outset. You can ask us for details of how this procedure works.

**Working out the Unit Price**

Irish Life Assurance plc (Irish Life) will calculate the value of the assets in the Protected Consensus Markets Fund each day and we will use the resulting valuation to calculate the value of each unit of the Protected Consensus Markets Fund (called the Unit Price). The Unit Price will go down as well as up over time depending on how the assets in the Protected Consensus Markets Fund perform.

**The Protected Price Pledge**

We aim that the Unit Price of the Protected Consensus Markets Fund will not fall below 80% of its highest ever value. This is called the Protected Price Pledge. The Protected Price Pledge is ultimately provided by Deutsche Bank (see below for details). If the Unit Price of the Protected Consensus Markets Fund falls below 80% of its highest value, then Irish Life will call upon Deutsche Bank to make up the shortfall in the value of the Protected Consensus Markets Fund, so as to ensure that the Unit Price does not fall below 80% of its highest ever value.

**However, there are certain circumstances in which the Protected Price Pledge may not apply.** These are described further below.

The Protected Price Pledge applies to the number of units we have allocated for investment on your plan. Any charges or unit cancellations will reduce the number of units invested in your plan. Irish Life does not provide the Protected Price Pledge on the Protected Consensus Markets Fund. **The Protected Price Pledge is provided to us by Deutsche Bank.** Your contract is with us, Irish Life. Separately, Irish Life has contracted with Deutsche Bank whereby Deutsche Bank has agreed to provide the Protected Price Pledge in relation to 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 (see below) 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 under the Protected Price Pledge or in relation to Deutsche Bank's obligation to calculate what proportion of the Protected Consensus Markets Fund's performance is linked to the Consensus Markets Fund and the Protected Fund.

In the event of the Protected Price Pledge being triggered, Deutsche Bank has five business days to pay us the amounts due under the

Protected Price Pledge. We will delay administering any switches, income payments, withdrawals, transfers or benefit payments until after Deutsche Bank has made this payment to us. There may be circumstances when we need to delay payments for longer than 5 days.

**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. We will negotiate with Deutsche Bank to try to extend this date but there is no guarantee that we will be successful. We will write to 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 and thus you may not get the benefit of the Protected Price Pledge. These circumstances include but are 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 by either Irish Life or Deutsche Bank - for example if Deutsche Bank stops working out how much of the Protected Consensus Markets Fund is linked to the performance of the Consensus Markets Fund and the Protected Fund then Irish Life may terminate the contract. If Irish Life fails to supply specific information on the Protected Consensus Markets Fund to Deutsche Bank necessary to perform its functions under the contract, then Deutsche Bank may terminate the contract with us.
- If either of Irish Life or Deutsche Bank 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 Irish Life or Deutsche Bank 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 Irish Life or Deutsche Bank's obligations under the contract become impossible to fulfil or illegal or infringe applicable laws.
- If there is a regulatory investigation of either Deutsche Bank or Irish Life 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 write and tell you if this occurs.

When the Protected Consensus Markets Fund is fully or predominantly invested in the Protected Fund, the Protected Consensus Markets Fund will not be able to participate in any positive growth in the Consensus Markets Fund. If you continue to stay invested in the Protected Consensus Markets Fund after the Protected Price Pledge is triggered, the fund charges will continue to be deducted from the fund. If the fund charges are greater than the growth rate of the Protected Fund at that stage, it may reduce the Protected Price Pledge amount payable. This would mean that you could get back less than 80% of the highest ever Unit Price.

The Protected Consensus Markets Fund is not sponsored, endorsed or promoted by Deutsche Bank. Deutsche Bank makes no representation or warranty to any person, including without limitation, any potential investor and any member of the public regarding the advisability of investing in the Protected Consensus Markets Fund. Deutsche Bank AG is authorised under German Banking Law (the competent authority is BaFin - the Federal Financial Supervisory Authority) and authorised and subject to limited regulation by the Financial Services Authority (FSA) in the United Kingdom.

**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;** these circumstances include 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 would write to 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.

**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 premiums, 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 the Protected Consensus Markets Fund exceeds a certain size limit.
- 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 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.

### 3.4 Additional points to note

#### Counterparty Risk

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. Where a fund is managed by an external fund manager, 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.

#### Currency

Certain funds contain assets which are invested outside of the Euro zone. 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.

#### External Funds

Where a fund invests in an external fund, we will represent the key features of the external fund in our literature. However, the managers of external funds may retain discretion over the nature and choice of assets, custodians and institutions with whom they place money and expenses incurred, within any part of a fund they manage. Our commitment to you is to pass on the full value of the fund we receive from the external manager for your investment. We are not liable for any pricing inaccuracies related to the external providers or any losses caused by the acts and omissions of an external provider. Our commitment is restricted to the returns we actually receive from the external manager.

Where funds are managed by external fund managers, the investments may be legally held in other countries other than Ireland. Where a fund is based will impact on how it is regulated.

#### Funds containing property

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

#### Incentive fees

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

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

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

### 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.

### 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 an external 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.

### Fund Closures

At any stage we can change the range of fund options that are available. We reserve the right to close a fund. If you are invested in that fund, we will give you notice of that change. You will have the option to switch your investment into any of the other funds open at that time.

# Charges

## Section 4

*This section describes the charges under the plan.*

This section deals with the amount of the payments that we will place in the funds on your behalf and the charges you will have to pay.

**4.1 Entry charge on your single payment**

For your single payment the amount invested will be the single payment multiplied by an investment factor.

These factors are shown on your schedule which is included in your Welcome Pack. Any amount not invested is an entry charge.

**4.2 Entry charge on future single payments**

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

The investment factor for extra single payments will be those available at the time you make the extra single payment.

Any amount not invested is an entry charge.

**4.3 Annual 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 3 of this booklet. The charge is reflected in the unit price of each of the different funds you have invested in.

**4.4 Yearly plan charge**

If this charge applies, it will be shown on your plan schedule. This charge is taken as a percentage of your regular payment fund value and/or your single payment fund value (if applicable). This will apply as well as the fund charge referred to in sections 3 and 4.3.

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 payments 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.

### 4.5 Early withdrawal charge

If you want to take money out of your investment less than five years after you put it in, we may take an 'early-withdrawal' charge from your fund value (see section 9). This does not affect your right to cancel in the cooling-off period we referred to in the introduction. If this charge applies, it will be shown on your plan schedule.

### 4.6 Future increases in charges

We won't increase the charges outlined earlier unless we need to because of an increase in the costs of dealing with the investment. If this happens, we will give you notice of the increase.

# Extra Investments

## Section 5

*This section explains how you can increase the size of your investment by paying extra money.*

At any time, you can pay an extra amount into your investment as long as this amount is at least €1000. In certain circumstances, we may refuse to allow you to do this, for example, if a fund has closed. However, if we do, we will tell you why.

Assuming we accept your extra payment, we will invest it in the fund or funds you have chosen. We will place units in your investment from each of your chosen funds. We will use the unit price of those funds on the day we receive your payment and all the documents we need. Your fund value will increase by the amount of your extra investment multiplied by the allocation percentage that we will tell you about at the time.

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

The investment factor for extra single payments will be those available at the time you make the extra single payment.

# Switches between funds

## Section 6

*This section explains what happens if you decide that you want to change where your money is invested.*

At any time, you may ask us, in writing (or if registered you can do this online), to switch some or all of your money from one **Signature 2** fund to another.

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 effective on 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 adviser as to what our switching policy is at the time you switch.

If you switch from one **Signature 2** fund to another, we will reduce the amount of money in one fund and increase another fund by the same amount. As a result, your fund value will be the same immediately before and immediately after the switch. However, the number of units we place in your investment from each of the two funds will change. The unit prices we use for your switch will be those that apply on the same working day we receive your request. We do not charge for this service.

Before you switch from your original fund choice or choices, please remember that the funds in **Signature 2 Bond** 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.

**Delay Periods**

In certain circumstances, we may need to delay switches. The circumstances in which we may delay a switch can include the following:

- If a large number of customers want to put money into or take money out of the same fund at the same time.
- If there are practical problems buying or selling the assets in which the fund is invested.
- For an externally managed fund, if the external manager imposes a delay.
- If you invest in markets or funds with assets with significant time differences including trading or settlement time differences. An example of this is Asian markets.

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

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.

When there are more customers moving out of a fund than there are customers 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 costs associated with buying and selling the assets of the fund. The reduction in 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 external fund managers may happen at a different time to the reduction for the rest of the fund.

# Death benefit

## Section 7

*This section gives details of the benefit we will pay if an investor named in the schedule dies.*

On the date we are told about the death of the life assured or the second of the lives assured (if there are two shown on the investment schedule), we will switch the fund value to the Life Claims Cash Fund based on the unit price on that day.

We do not charge for this switch.

The death benefit we pay will be 100.1% of the value of the Life Claims Cash Fund based on the unit price on the day we receive all the documents we need. We will take off any tax that is due. We describe tax in section 13.

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

# What we need before paying benefits

## Section 8

*This section gives details of what we need before we can pay out the benefits.*

Before we can pay the death benefit or cash-in value, you will need to give us:

- a filled-in claim form (available from any of our offices);
- proof that the person making the claim is entitled to the money from the investment;
- these terms and conditions and the investment schedule; and
- if you (or the second of two joint investors) have died, a death certificate.

There are a number of instances where someone other than you will receive the payment. We may pay:

- you (the customer);
- trustees;
- executors or administrators; or
- assignees (people who you have legally transferred the plan to)

If you are the only customer and you die, we will pay the executors or administrators who deal with your estate.

If you have transferred the plan to someone else, we will pay them. If the plan is under trust, we will pay the trustee who is responsible to the people who will benefit from the trust. The right to receive the plan's benefits may also pass to other people.

If there are two customers and you have both died, we will pay the executors or administrators who are dealing with the estate of the last person to die, the person who the plan was transferred to, or the trustees, if appropriate.

To protect you, we may need other proof that the person claiming is entitled to the money from the investment. To make sure that we pay the money (less any tax) to the correct person, the person claiming may also need to provide other documents (such as 'deeds of assignment', trust documents, or grant of representation) to show who is entitled to the money.

We will work out prices for the Life Claims Cash Fund, taking account of our fund charge. On 1 August 2022, this is 0.5% of the fund value for the Life Claims Cash Fund each year. We may increase this fund charge to reflect increases in our expenses for this type of investment and to reflect inflation. We will not increase this charge beyond that which is needed to meet the current expense levels.

# Cashing in your investment

## Section 9

*These sections explain how to withdraw all or part of your investment, and what happens when you do this.*

You may cash in your investment at any time, subject to any delay period that may apply (see below), by writing to us at the address given in the introduction to this document.

Once you have given us notice that you wish to cash in your investment you cannot change your mind.

If you take your money out we will pay you the full fund value, less any tax that may be due (section 13).

The cash in value you receive will be based on the value of your units in the fund at the end of any delay period.

However, if you want to cash in your investment less than five years after putting the money in, we may reduce your fund value by taking off an 'early-withdrawal' charge where this charge applies to your investment. If this charge applies it will be shown in your plan schedule.

This charge is a percentage of your fund value which depends on the number of years (or part of a year) between the date that you take your money out and the fifth anniversary of the date you put it in. This means that if you have made extra investments, you may have different early-withdrawal charges on different parts of your fund value. We don't make this charge if you cancel during the cooling-off period which we refer to in the introduction.

The early withdrawal charges that may apply are shown in the following table:

| Year* | Early-withdrawal charge as a percentage |
|---|---|
| 1 | 3% |
| 2 | 2% |
| 3 | 2% |
| 4 | 1% |
| 5 | 0% |

* This refers to the anniversary of the investment start date of the single contribution. For example if the above exit charges applied to your plan, if you made an extra investment during year 3 and you cash in all of your investment during year 4, we would take a 3% charge from your extra investment, but a 1% charge from the initial amount you invested.

We will also reduce your fund value by the amount of tax payable (if any) on the amount you withdraw. We explain this in the tax section (section 13). Also, if we have increased the investment factor on your initial investment or any extra investment (this is shown separately on your schedule if it applies as an increase in your investment factor) and you cash-in your fund or part of your fund before the fifth anniversary of the date of your initial investment or any extra investment, an early withdrawal charge will apply. This charge will equal the percentage we have increased your investment factor by. So, if we have increased your investment factor by 1%, an early withdrawal charge of 1% will apply. This is in addition to any other early withdrawal charge that may apply as outlined above.

Before we can pay you money from your investment, we will need:

- a filled-in claim form (you can get this form from any of our offices); and
- proof that you are entitled to claim the investment's proceeds (including these terms and conditions and the schedule).

If this plan has been assigned to a child, then a parent or guardian will need to sign a discharge and indemnity form for Irish Life, if they plan to cash in the plan before the child's 18th birthday.

The unit prices we use to work out the value due to you will be those that apply for the day we receive your filled-in claim form and any other documents we need.

**Delay Periods**

In certain circumstances, we may need to delay total or part withdrawals. This may be because there are a large number of customers wishing to encash their fund or part of their fund at the same time, or if there are practical problems selling the assets within the fund or for an externally managed fund or if an external manager who is responsible for the investment of any part of the fund imposes such a delay.

Due to the high cost and time involved in selling properties, a delay of this sort is most likely to happen if you are invested 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 sell the assets in the fund. A significant delay would be likely to apply in this situation. The delay period will be no longer 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 external fund managers may happen at a different time to the reduction for the rest of the fund.

If we delay a withdrawal, it will be based on the value of units at the end of the period.

Once you have given us notice that you wish to cash in your investment you cannot change your mind during any notice period.

# Cashing in part of your investment

## Section 10

You may take money out of your investment at any time, subject to any delay periods that may apply (see section 9), by writing and asking us, as long as:

- the amount of money you are taking out is not less than €350 after tax; and
- you have at least €5,000 left in your fund after the withdrawal.

Once you have given us notice that you wish to cash in part of your investment you cannot change your mind.

We may delay the withdrawal date in certain circumstances (see section 9).

If you withdraw part of your investment, your fund value will be the fund value before your withdrawal, less:

- the amount you ask for;
- an early-withdrawal charge (if applicable) as described in section 9 (if you are withdrawing money before the fifth anniversary of putting money into your investment); and
- the amount of tax that we will pay on the amount you withdraw. We explain this in the tax section (see section 13).

At the moment, we do not make an administration charge if you want to cash in part of your investment. However, we have the right to charge you if we have extra costs in altering the investment. If we are going to introduce this kind of charge, we will write and tell you when we receive your request to cash in part of your investment.

If you do not say from which fund or funds you would like to withdraw your money, we will cash in units in each fund. We will take a percentage from each fund. This will be based on the value of the units we have placed in your investment from each fund at the date you make your withdrawal. The total value of the units we cash in (including the withdrawal charge and tax mentioned above) will be equal to the difference in your fund value before and after your withdrawal.

# Taking a regular withdrawal

## Section 11

*You can ask us to pay a regular withdrawal to you from your investment. This section explains how this works.*

If you have asked to receive a regular withdrawal from your investment, the details will be shown on your schedule.

We will pay you a withdrawal of the amount shown in the schedule. We will pay this withdrawal on the dates given in the schedule as if you were cashing in part of your investment on each date. We will not take off any withdrawal charges on these payments.

If you have chosen to receive a fixed amount, the amount we take from your fund will be this fixed withdrawal amount plus any tax we have to pay, and the amount you receive will be the fixed withdrawal amount.

If you have chosen to receive a percentage amount, the amount we take from your fund will be this percentage amount, and the amount you receive will be the percentage amount less any tax we have to pay. We will use the fund value on the date the withdrawal is due when working out how much of a withdrawal we should pay. This means the level of your withdrawal will change each year depending on the fund value at that time.

You should understand that the amount of withdrawal you take could be greater than the growth on your investment. This means that the cash-in value of your investment could be lower than the amount you have invested.

If you want to change either the amount of your withdrawal or how often you receive it, you must give us three months' notice in writing. We may charge a fee to cover our administrative costs when making this change.

You may cancel the regular withdrawal arrangement by giving us three months' notice in writing. If you then want to restart this arrangement, we may charge a fee to cover the administrative cost of making this change.

# Single ownership or joint ownership

## Section 12

*This section explains how to change your plan from single ownership to joint ownership.*

a) **Single life plan**

You may change the plan owner on a single-life plan to two plan owners jointly. We have the right not to allow you to make this change.

**b) Jointly owned plan**

If both of the plan owners (as shown on the schedule) write and ask, we can change the plan ownership from jointly owned to single ownership. We have the right not to allow you to make this change.

For both these options we will ask you to provide a 'Deed of Assignment' (a legal document which transfers ownership of the investment) in order to make this change. You may have to pay stamp duty on this deed. This will be your responsibility. We may also have to take off tax (see section 10)

It is not possible to change the life/lives assured on a plan.

# Tax

## Section 13

*This section deals with tax law and what will happen if there is any change in the law relating to tax.*

Any taxes or levies imposed by the government will be collected by Irish Life and passed directly to Revenue, in line with tax legislation. Under current Irish tax law (August 2022), tax is payable on any profits made on this plan. Any growth on your investment amount, including any amount we invest in excess of your investment amount, is considered a profit earned by you and so is subject to tax (where tax is applicable).

The tax rate is currently 41%. We will pay you the after-tax amount. If the plan is owned by a company the tax rate that applies may be different.

Tax is payable on your investment returns when

- You make any withdrawal from your investment
- You reach the 8th anniversary of your investment, and each subsequent 8th anniversary
- You die
- You transfer all or part of your investment to someone else. There are some exceptions to this however you must inform us if you transfer the investment.

The tax payable on each 8th anniversary will reduce the amount invested in the fund from that date onwards. Where tax is deducted from your fund on each 8th anniversary, the relevant exit tax can be offset against any tax that is payable on a subsequent chargeable event.

In some circumstances, additional tax may be due after death. For example, if the death benefit is paid to your estate, your beneficiaries may have to pay inheritance tax. There is no inheritance tax due on an inheritance between a married couple or registered civil partners. In certain circumstances inheritance tax due may be reduced by any tax paid on a death under this investment.

If payments are made by anyone other than the legal owner of the investment, for example from a company or business account, there may be other tax implications.

We recommend that you seek independent tax advice in respect of your own circumstances if you do not fully understand the likely tax treatment of any benefits payable in connection with your investment.

Tax legislation means Irish Life must deduct the correct amount of tax payable. Irish Life retains absolute discretion to determine in accordance with all relevant legislation and guidelines, its application and interpretation, the tax treatment of this investment.

## Funds investing in overseas property or other overseas assets

Some funds invest wholly or partly in property or other assets outside of Ireland. Under current UK tax law, profit on rental income received on UK property investments is subject to tax.

Capital Gains Tax may also apply on the disposal of UK property investments. Any UK taxes due will be taken from the fund and reflected in the fund's value. This information is based on current UK tax law (August 2022), which could change in the future.

For any investments in overseas property, 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 may also be payable on capital gains made within the fund. Any tax due will be taken from the fund and be reflected in the fund's value.

For any investments in overseas assets, tax will be deducted on income or profits if this is required by the domestic tax rules of the relevant country. In some instances, withholding or other underlying taxes may apply, depending on the domestic tax rules of the relevant country. Any tax due will be deducted from the fund and reflected in the fund’s value.

If tax legislation and practice changes during the term, this will be reflected in the fund value. This information is based on current tax law (August 2022), which could change in the future.

# Notices

## Section 14

*This section sets out what you should do with notices about your investment.*

You must send every notice and letter relating to this investment to us at:

Irish Life Assurance plc,

Irish Life Centre,

Lower Abbey Street,

Dublin 1.

# Law

## Section 15

*This section explains the law that will apply to this investment.*

This plan will be governed by Irish Law and the Irish courts are the only courts which are entitled to hear any disputes.

If any court or any other relevant authority deem any provision (or part of a provision) of these conditions invalid, illegal or unenforceable then this 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 investment if we need to do this to keep the investment in line with those changes. We will write and tell you about any changes in the Terms and Conditions.

Irish Life

WORLD LAND TRUST™
www.carbonbalancedpaper.com
CBP002831

## Contact us


Phone: 01 704 2000
Fax: 01 704 1900
e-mail: customerservice@irishlife.ie
Website: www.irishlife.ie
Write to: Irish Life Assurance plc, Irish Life Centre, Lower Abbey Street, Dublin 1.


Form: SIG4LAA/SIG4SAA