Irish Life

Complete Solutions

Approved Retirement Fund 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 would like to take regular withdrawals on your ARF up to certain limits and understand withdrawals will reduce the level of your fund and you want to pass on the money in your ARF to your family when you die.

Solvency and financial condition report

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

Complete Solutions Approved Retirement Fund 1 (ARF)

Part one is a summary of the product.

Part two is the Customer Information Notice.

Part three is the Terms and Conditions.

We recommend that you get regular advice from your financial broker or adviser, in particular, before you make any decisions or changes to your plan.

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 February 2024 but may change.

Keep track with online services

Access your plans and documents securely 24/7

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

Online services

- Go paperless
- Check fund performance
- See your plan and value details
- Switch between available funds

How to find your way around

Part one

Part two

Part three

1. Introduction to ARFs

All contributions into an ARF come from an approved pension arrangement. An ARF plan gives you flexibility of how you invest your retirement value.

ARF highlights

Suitable for
people who would like to take a regular withdrawal

Flexible
can be passed to your family on your death

Convenient
can easily access funds

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

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

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

2. Contributions and charges

Charges on your contributions

We will use your investment (your retirement value) to buy units in one or more funds. The amount of your investment used to buy units depends on the size of your retirement value.

The percentage of your investment used to buy units in your fund choice can range from 94% to 102% depending on the amount you have to invest and what you have agreed with your financial broker or adviser. This charge will be shown on your plan schedule which you will receive in your Welcome Pack after you start your plan. Please talk to us or your financial broker or adviser if you need more details.

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.

Yearly plan charge

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

Single contribution exit charge

If you take your money out more than five years after you put it in, we will pay you your fund value. However, if you want to take any money from your plan in the first five years, you will have to pay the following exit charge on the fund value.

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

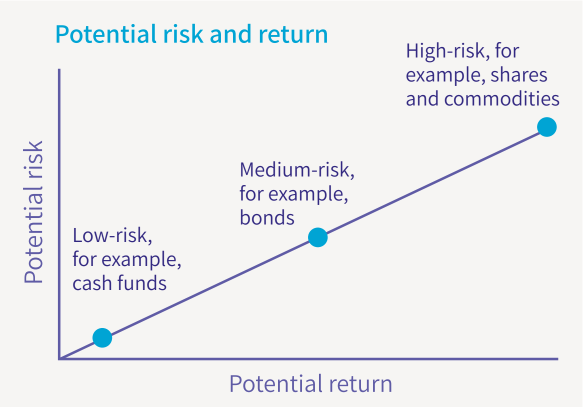
The exit charge applies for five years from the start date of your investment. You can make more than one investment into the same plan at different times. The exit charge applies to each seperate investment. For example, if you make an extra investment during year three and you cash in all your investment during year four, we will take a 5% exit charge from your extra investment. However, we will take a 3% exit charge from your initial investment amount. You can take a regular withdrawal from your ARF of up to 15% of the value of your fund each year without paying an exit charge. This exit charge does not apply on death.

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.

4. Withdrawal options

You can take regular withdrawals from your fund. Regular and minimum withdrawals will be paid into your bank account through Electronic Funds Transfer (EFT).

1. Withdrawals

Regular withdrawal option

You can choose to take a regular withdrawal of between 4% and 15% of the fund you have built up, each year. We can pay this to you every month, every three months, every six months or every year. We won't apply any exit charge to these payments.

Minimum withdrawal amounts

From the year you turn 61 (or 60 if your birthday is 1 January) we are required to take tax from your ARF as if you had taken a minimum withdrawal. Each December, we will review any regular withdrawals you have taken during the year. If you haven't taken any regular withdrawals, or if the withdrawals you have taken are lower than the minimum withdrawal amount, we will pay you the minimum withdrawal amount less any income tax, PRSI (if this applies), the Universal Social Charge (USC) and any other taxes or government levies due at that time.

- The current minimum withdrawal amount is 4% of the value of your fund from the year you turn 61 (or 60 if your birthday is 1 January).
- This increases to 5% of the value of your funds at the end of each year year you turn 71 (or if you turn 70 on 1 January as you will be 70 for a whole tax year).
- You will have to appoint a nominee Qualified Fund Manager (QFM) if the total value of your ARFs and Vested PRSAs is more than €2,000,000. The nominee QFM is responsible for making sure a withdrawal of 6% is taken from the total value of your Vested PRSAs and ARFs. We will pay you a minimum withdrawal of 4% or 5% as outlined above.

It is your responsibility to let us know if you have other ARFs and Vested PRSAs with a total value of more than €2,000,000.

Lump-sum withdrawals

You can also take one-off lump sums out of your ARF. The smallest amount you can take is €350 and the value of the investment after the withdrawal must be €1,000. You will have to pay tax on any withdrawals you make.

Please remember that taking a lump sum withdrawal will reduce the value of your fund.

We may apply the single contribution exit charge to any lump-sum withdrawals from your fund. See the charges section for full details.

In making withdrawals, you should remember the following points.

> Making regular withdrawals will reduce the value of your ARF, especially if investment returns are poor or you choose a high rate of withdrawal (or both). It is possible that your fund could run out before you die.

> Regular withdrawals over a long period may use up all of your ARF.

> The higher the level of regular withdrawals you make, the higher the chances are that you will use up your ARF in your lifetime.

> If your pension fund will provide your only or main source of income after you retire, you should consider investing some or all of it in an annuity so you have an income for life.

> If your fund runs out before you die, you will not receive any further payments from this plan.

2. Buy an annuity (pension for life)

You can use your ARF to buy an annuity. An annuity pays a known income for life, no matter how long you live. This is especially important if your pension fund is your only form of income when you retire. Investing in an ARF means that you have control of your money, but there is more risk with this option.

We may apply the single contribution exit charge to any lump sum withdrawals taken from your ARF to buy an annuity. See the charges section for full details.

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

5. What happens to the ARF on death?

Your ARF will form part of your estate on death. Depending on who receives your ARF, the current tax treatment is outlined below:

Table A - summary of the tax rules after you die if the ARF was set up from the proceeds of your pension

ARF inherited by	Is income tax due?	Is Capital Acquisitions Tax (CAT) due?
Your husband, wife or registered civil partner	No if transferred into an ARF in your husband's, wife's or registered civil partner's name. PAYE is due on any future withdrawals.	No
Your children if 21 or over	Yes, at a rate of 30%	No
Your children if under 21	No.	Yes. However, they can inherit up to €335,000 each without paying CAT. Then they must pay CAT at 33% on any inheritance over this.
Anyone else (including husband, wife or registered civil partner if the benefit is paid out as a lump sum)	Yes, at your tax rate at the time of your death (either 20% or 40%)	Yes. They can inherit up to a certain amount depending on their relationship to you. Then they must pay CAT at 33% on any inheritance over this.

Table B - Summary of tax rules that apply:

- after your death, if you inherited the proceeds of an ARF from your husband, wife or registered civil partner; or
- if your husband, wife or registered civil partner dies after inheriting the ARF from you

ARF inherited by	Is income tax due?	Is Capital Acquisitions Tax (CAT) due?
Your children if 21 or over	Yes, at a rate of 30%	No
Your children if under 21	No.	Yes. However, they can inherit up to €335,000 each without paying CAT. Then they must pay CAT at 33% on any inheritances over this.
Anyone else	Yes, at a rate of 30%	Yes. They can inherit up to a certain amount depending on their relationship to you. Then they must pay CAT at 33% on any inheritance over this.

6. Contact us

How to contact us

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

Irish Life

Customer Information Notice

Part two

Contents

A. Information about the policy

1. Make sure the policy meets your needs!

This plan is a long-term lump sum contribution plan. A single lump sum contribution is made at the start of the plan. You also have the option of making additional single contributions in the future.

In line with pension legislation, from the year you turn 61 (or 60 if your birthday is 1 January) this plan will draw down a minimum proportion of your fund each year and pay this to you as a taxable regular withdrawal. This will continue so long as your fund allows. We set the minimum withdrawal rate in line with the required imputed distribution amount in place at the time of withdrawal. Unless you are fully satisfied as to the nature of this commitment having regard to your needs, resources and circumstances, you should not enter into this commitment.

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

a) This plan replaces in whole or in part an existing plan with Irish Life, or with any other insurer, which has been or is to be cancelled or reduced. Your financial 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 adviser before you complete the rest of the application form.

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

There is no specified term to your Complete Solutions ARF1. It is an open-ended plan and will remain in force while you are alive or until you decide to end it. The plan may also be ended if, following a partial withdrawal, the value of your plan is less than €1,000. If this occurs, we will pay you the balance after deduction of tax.

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

You can cash in your plan in full or in part at any stage subject to any delay periods outlined in the terms and conditions section in this booklet. The value of your plan may go down as well as up. Therefore, your cash-in value may be less than the contributions you have made.

If you take money out of your plan up to five years after the start date of any contribution, an exit charge will apply to the amount you receive. We will reduce your fund value by the exit charge.

After the lump sum contribution at the start of the plan, no further contributions need to be made.

3. What are the projected benefits under the policy

The following tables set out the costs and benefits for a typical Complete Solutions ARF1 plan. The actual figures will vary based on each individual's personal details. The figures below are based on the following details.

Contribution	€150,000
Funds:	Contributions will be invested in the following way: Multi Asset Portfolio 4 100%
Regular withdrawal:	5% of retirement value each year payable on an annual basis

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

TABLE (A): Illustrative table of projected benefits and charges at 0.25% growth each year

	A	B	C	D	E = A + B – C – D
Year	€	€	€	€	€
	Total amount of premiums paid into the policy to date	Projected investment growth to date	Projected expenses and charges to date	Income received to date before taxation	Projected policy value
1	150,000.00	327	13,377	7,269	129,681
2	150,000.00	635	14,880	14,089	121,666
3	150,000.00	923	13,888	20,487	116,548
4	150,000.00	1,200	13,112	26,489	111,599
5	150,000.00	1,465	13,585	32,121	105,759
10	150,000.00	2,572	20,231	55,469	76,872
15	150,000.00	3,377	25,062	72,439	55,876
20	150,000.00	3,962	28,574	84,774	40,614

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

Important: this illustration assumes a return of 0.25% 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 1.70% per annum.

TABLE (B): Illustrative table of projected benefits and charges at 3.71% growth each year

	A	B	C	D	E = A + B – C – D
Year	€	€	€	€	€
	Total amount of premiums paid into the policy to date	Projected investment growth to date	Projected expenses and charges to date	Income received to date before taxation	Projected policy value
1	150,000	4,859	13,412	7,290	134,157
2	150,000	9,575	15,001	14,365	130,209
3	150,000	14,161	13,893	21,231	129,037
4	150,000	18,705	12,987	27,896	127,822
5	150,000	23,202	13,525	34,364	125,313
10	150,000	43,970	22,082	63,961	107,927
15	150,000	61,856	29,450	89,452	92,954
20	150,000	77,261	35,798	111,406	80,057

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

Important: this illustration assumes a return of 3.71% 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.

We have estimated the expected fund charges for the purposes of the table of benefits and charges. Investment managers deduct costs and charges from the assets they manage and these are reflected in the performance of the fund. The level of the charge as a percentage of the overall fund can vary as explained in the terms and conditions and separate Fund Guide. This can include an incentive fee payable to managers if certain levels of return are achieved on the fund or portion of the fund that they manage. The estimated charge here is for illustration purposes only and is not a fixed charge. The actual level of charges may be higher or lower and both the terms and conditions and separate Fund Guide details all fund charges, including any variable charges.

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

The value shown in column C of both tables includes the cost of all charges, expenses, intermediary remuneration / sales remuneration associated with your plan.

The value shown in column A of both tables is a single contribution made at the start of your plan.

Death benefit

If you die while the plan in in force, we will pay 100.1% of the fund value (less tax if applicable).

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 financial adviser in each case. Figures for your specific plan details will be shown in your 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 0.25% growth	Projected total intermediary/ sales remuneration payable in that year at 3.71% growth
1	150,000	8,561	8,574
2	0	644	679
3	0	604	659
4	0	567	639
5	0	532	620
10	0	387	534
15	0	281	460
20	0	204	396

The projected intermediary/sales remuneration shown above includes the costs paid by Irish Life for sales of the plan. These costs are included in the plan charges set out in column C of the illustrative table 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 fund will be worth depends on the value of your investment which can fall as well as rise and the charges incurred. You could end up with a fund of more or less than these projected amounts.

The level of regular withdrawal payments and/or partial withdrawals made will also affect the value of your fund. The higher the level of regular withdrawal payments and/or partial withdrawals received the greater the chance that your fund runs out before you die.

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 the Revenue as required.

Full details are outlined in the terms and conditions 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 section of this 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 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 Adviser in relation to underwriting, claims handling or claims settlement.

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

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

- we change our name;
- our legal status changes;
- our head office address changes;
- an alteration is made to any term of the contract which results in a change to the information given in paragraph A(8) of this document.

Irish Life

Terms and Conditions

Part three

You should read the document carefully as it contains important information. Please keep it safe, as you will need it in the future.

Contents

Definitions
Section 1

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

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

Allocation amount
This is your single contribution multiplied by the percentage of contribution invested shown in the plan schedule.

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.

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

> Your spouse or registered civil partner;

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

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

> The trustees of any settlement set up by you;

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

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

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

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

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

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

Imputed distribution

A specified amount of the value of your plan that will be subject to income tax. The specified amount will be the relevant percentage for that year of assessment, less any withdrawals, regular withdrawal payments or deemed distributions made to you in that year. The specified amount will be calculated in accordance with Section 790D of the TCA.

Plan schedule

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

Qualifying fund manager

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

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.

Single contribution

The amount initially paid to us from an appropriate pension plan. The amount is shown on your plan schedule. If you make additional single contributions, the amounts will be shown separately.

Third party

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

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.

Vested Personal Retirement Savings Account (PRSA)

A vested PRSA is defined in Section 790D (1) of the TCA, and means-

(a) a PRSA where its assets have been paid to the contributor (e.g. PRSA contributor has taken their retirement lump sum and leaves the remainder of their fund invested in the PRSA); or

(b) in the case of a PRSA to which the contributor made additional voluntary contributions, where benefits become payable under the main occupational pension scheme; or

(c) a PRSA where the PRSA contributor has reached age 75.

Vested Retirement Annuity Contract

A vested RAC is defined in Section 787O of the TCA and means a personal pension where retirement benefits have not commenced and the individual has reached age 75.

We, us, our

Irish Life Assurance plc. (Irish Life)

Your, you

The person who is named as the customer in the schedule and who is the contributor under the plan.

Complete Solutions ARF 1 plan

Section 2

This section describes the plan.

You will find details of the plan in these terms and conditions, the plan schedule, the application form, the switch letter and any extra rules we add in the future. 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 pay benefits in return for the single contribution you made as shown on your plan schedule, and any additional single contributions we receive (as described in section 4).

We will pay claims only from the assets we hold to make payments. Benefits will be paid from our Head Office in Ireland, 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 terms or conditions that are legally binding are those specified in this plan.

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.

Funds and unit prices
Section 3

This section explains how the investment funds work.

3.1 Introduction

This plan is unit-linked. Unit-linking is simply a way of working out the value of your 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 you can invest in is 10.

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

3.2 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. Unit prices may fall as well as rise.

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

When there are more clients moving out of a fund than making new investments in it or when there are more clients 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, 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 are in our Fund Operating Procedures governing the funds. These are available online at www.irishlife.ie or from our Head Office.

Delay Periods

In certain circumstances, we may need to delay transfers into or out of your plan. Some of the reasons we may delay a transfer can include if:

> large numbers of customers want to put money in or take money out of the same fund at the same time

> there are practical problems in buying or selling the assets the fund is invested in

> the fund manager who is responsible for the investment of any part of the fund imposes 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. This delay will be no longer than 18 months.

Once you have told us that you want to make a transfer payment you cannot change your mind 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.

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 transfer, it will be based on the unit price at the end of the delay period.

3.3 Fund charges

The current charges for each fund as of February 2024 are 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	1%	0%	1%
Amundi Absolute Return Multi-Strategy	1%	0.65%	1.65%
Amundi Euroland Equity Small Cap	1%	0.65%	1.65%
Amundi European Equity Conservative	1%	0.65%	1.65%
Amundi Global Aggregate Bond	1%	0.45%	1.45%
Amundi Global ESG Ecology	1%	0.65%	1.65%
Amundi Multi Asset Sustainable Future	1%	0.51%	1.51%
Amundi Real Assets Target Income	1%	0.6%	1.6%
Consensus Cautious Fund	1%	0%	1%
Consensus Equity Fund	1%	0%	1%

Panel of funds	Standard charge	Estimated average level of variable charge	Total average estimated fund charge each year
Consensus Fund	1%	0%	1%
Diversified Balanced Fund	1%	0.4%	1.4%
Diversified Cautious Fund	1%	0.4%	1.4%
Diversified Growth Fund	1%	0.4%	1.4%
Dynamic Global Equity Fund	1%	0%	1%
Fidelity China Fund	1%	1.15%	2.15%
Fidelity India China Fund	1%	1.15%	2.15%
Fidelity India Fund	1%	1.15%	2.15%
Fidelity World Fund	1%	0.7%	1.7%
Global Cash Fund	1%	0%	1%
Global Consensus Fund	1%	0.2%	1.2%
Global Opportunities Fund	1%	0%	1%
Global Select Fund	1%	0%	1%

Panel of funds	Standard charge	Estimated average level of variable charge	Total average estimated fund charge each year
Indexed Commodities Fund	0.8%	0.2%	1%
Indexed Emerging Markets Equity Fund	1%	0%	1%
Indexed Ethical Global Equity Fund	1%	0%	1%
Indexed Euro Corporate Bond Fund	1%	0%	1%
Indexed Euro Short Dated Bonds Fund	1%	0%	1%
Indexed European Equity Fund	1%	0%	1%
Indexed Fixed Interest Fund	1%	0%	1%
Indexed Global REIT Fund	1%	0%	1%
Indexed Inflation Linked Bond Fund	1%	0%	1%
Indexed Japanese Equity Fund	1%	0%	1%
Indexed North American Equity Fund	1%	0%	1%

Panel of funds	Standard charge	Estimated average level of variable charge	Total average estimated fund charge each year
Indexed Pacific Equity Fund	1%	0%	1%
Indexed Technology Fund	1%	0%	1%
Indexed UK Equity Fund	1%	0%	1%
Indexed World Equities Fund	1%	0%	1%
Infrastructure Equities Fund	1%	0%	1%
Irish Life FORUM 3	0.99%	0.01%	1%
Irish Life FORUM 4	0.99%	0.01%	1%
Irish Life FORUM 5	0.99%	0.01%	1%
Multi Asset Portfolio 2	1%	0.15%	1.15%
Multi Asset Portfolio 3	1%	0.15%	1.15%
Multi Asset Portfolio 4	1%	0.15%	1.15%
Multi Asset Portfolio 5	1%	0.15%	1.15%
Multi Asset Portfolio 6	1%	0.05%	1.05%
Multi-Manager Target Return Fund	0.95%	0.68%	1.63%
Pension Property Fund	1.25%	0%	1.25%

Panel of funds	Standard charge	Estimated average level of variable charge	Total average estimated fund charge each year
Pension Protection Fund	1%	0%	1%
Property Portfolio Fund	0.8%	0.75%	1.55%
Protected Consensus Markets Fund	1.48%	0%	1.48%
Retirement Portfolio 2	1%	0.15%	1.15%
Retirement Portfolio 3	1%	0.15%	1.15%
Retirement Portfolio 4	1%	0.15%	1.15%
Retirement Portfolio 5	1%	0.15%	1.15%
Setanta Active Multi-Asset 3	0.98%	0.02%	1%
Setanta Active Multi-Asset 4	0.98%	0.02%	1%
Setanta Active Multi-Asset 5	0.98%	0.02%	1%
Setanta Balanced Dividend Fund	1%	0%	1%
Setanta Equity Dividend Fund	1%	0%	1%
Setanta Global Equity Fund	1%	0%	1%

Panel of funds	Standard charge	Estimated average level of variable charge	Total average estimated fund charge each year
Setanta Income Opportunities Fund	1%	0%	1%
Setanta Managed Fund	1%	0%	1%

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

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

Variable charges

As noted above the charge on a number of funds can vary and therefore is not fixed throughout the lifetime of your plan. The charge noted reflects our best estimate of the total charges we expect will be incurred by the fund over the long term. However, the actual charges you incur may vary for the reasons given below.

Funds are administered at an overall level by Irish Life. For some funds, part or all of the assets are managed by companies (fund managers) other than Irish Life. 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 fund performs. The level of the charges, as a percentage of the overall fund, can vary for several reasons.

- Charges on the overall fund will vary according to the proportion of the fund invested in each of the underlying funds and the specific charges for these funds. The underlying funds may also change in the future and different charges for the new funds may lead to overall fund charge changing.
- Costs associated with managing a fund may vary and change over time. These costs include, for example, license fees where funds track a particular index, legal, accounting and marketing costs.
- Some funds may borrow to increase the amount of assets that the funds can invest in. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also increases the level of risk of the investment. The fund 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, then the level of charges as a percentage of funds managed would also increase. For example, a significant fall in asset values would result in a significant increase in the average level of this charge as a percentage of the funds managed. This is because a fall in asset values means that the amounts borrowed would represent a higher percentage of the fund value. Equally, if the level of borrowing reduces by more than the value of assets, then the level of charges as a percentage of funds managed would also reduce. For example, a significant rise in asset values could result in a significant reduction in the average level of this charge as a percentage of the funds managed. This is because a rise in asset values means that the amounts borrowed would represent a lower percentage of the fund value.

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

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

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

Extra points to note:

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. We will not use any of our assets to make up any shortfall.

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.

Fund managers

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

Fund guide

Please refer to your separate relevant fund guides for further information on the funds available on this plan. These guides must be read in conjunction with the terms and conditions.

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.

Incentive fees

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

> If the investment returns exceed a certain level in any calendar quarter.

> If the investment returns exceed a certain level each year.

> If the investment returns achieved in a particular year are greater than the previous highest investment return.

> If the returns achieved by these funds exceed the performance of a benchmark fund.

If during the term of 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:

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

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

Investment decisions

We will not be responsible for any investment decisions taken by you or any party acting on your behalf.

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.

3.4 Switching between funds

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 effective on the same working day we receive your 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.

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

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

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

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

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

> Requiring a minimum period of time between switches;

> Limiting the amount that may be switched between funds at any one time;

> Not accepting switch requests from an agent acting on your behalf.

Delay Periods

The reasons why we may need to delay switches are explained in section 3.2 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.

3.5 The Protected Consensus Markets Fund

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

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

The Protected Price Pledge

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

There are certain circumstances in which the Protected Price Pledge may not apply.

Your contract is provided by Irish Life Assurance (Irish Life), however we do not provide the Protected Price Pledge. Irish Life has a contract with Deutsche Bank to provide us with the Protected Price Pledge for the Protected Consensus Markets Fund. **Irish Life's commitment to you is to pass on the full amount it receives from Deutsche Bank under the Protected Price Pledge in respect of your investment. Our commitment to you is restricted to the amount which we actually receive from Deutsche Bank.** No other assets of Irish Life will be used to meet these commitments.

This means that if Deutsche Bank does not fulfil its obligations to us under the Protected Price Pledge, for whatever reason, or if the contract governing the provision of the Protected Price Pledge by Deutsche Bank has terminated then you may not receive the benefit of the Protected Price Pledge and the Protected Consensus Markets Fund Unit Price could fall below 80% of its highest ever value. Deutsche Bank's obligations in respect of the Protected Price Pledge are restricted to its contract with Irish Life. You do not have a contract with Deutsche Bank and in no event will you be entitled to make a claim directly against Deutsche Bank.

If the Protected Price 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 by either Irish Life or Deutsche Bank

> If either party refuses or fails to pay 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 either 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 not limited to:

> If the Protected Price Pledge is reduced or removed.

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

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

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

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

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

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

Charges
Section 4

This section describes the amount of the contribution 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.

4.1 Entry charge on your single contribution

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 plan 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.

4.2 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 applying to your initial single contribution. The amount invested at that date will be your extra single contribution multiplied by the percentage of contribution invested. This percentage will be shown on your top-up schedule at that date.

The percentage of contribution invested for extra single contributions will be those available at the time you make the extra single contribution.

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

4.3 Yearly fund charge

We will take fund charges and these will depend on the fund link you have chosen. This charge is taken as a percentage of your fund value. It can be different for each fund that you are invested in. You will find an explanation of these charges in section 3.3. The charge is reflected in the unit price of the 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 fund value (if applicable). This will apply as well as the fund charge referred to in sections 3.3 and 4.3.

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.

4.5 Exit Charge

If you take money out of your plan before five years after the start date of any contribution, an exit charge may 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 may 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 an example of an exit charge which might 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 the investment start date of the single contribution.

If you make further single contributions, an exit charge may 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 if it applies will be shown on the plan schedule you receive for each single contribution you make.

It is possible that your exit charge may apply over a different time period and may be different from that described in the table above. Any withdrawal may be subject to a delay period as explained in Section 7.

4.6 Future increases in charges

We won't increase the charges outlined in these Terms and Conditions unless we need to because of an increase in the costs of dealing with the investment or if they vary as described in section 3.3.

Additional single contributions

Section 5

This section explains what happens when you make additional single contributions.

At any time, if you hold other pension assets it may be possible to transfer their value into this plan (depending on any laws in force at that time). We will not accept additional single contributions of less than €1,000. In certain circumstances we may refuse to accept additional single contributions. However, in that case we will tell you the reason for our refusal.

Assuming we accept, we will invest the additional single contribution in the fund or funds of your choice (if they are available). Our current process is to place extra units in your plan based on the unit prices on the same working day we receive your additional single contribution. However, we reserve the right to change our process in the future. Whatever process is in place at the time we accept your extra payment will apply. Your fund value will increase by the amount of your additional single contribution multiplied by the percentage of contribution invested as described in section 4.2.

Transfers out of your plan
Section 6

This section describes what happens when you transfer money out of your plan.

You may transfer the fund value to another ARF at any time, or use the fund value to buy an annuity. This annuity must be an annuity for your life with the income paid to you from the date you buy the annuity. We will not take off any tax as detailed in section 9.2 on these transfers. However, you are likely to have to pay tax on any payments from your new plan.

You may have to pay an exit charge as described in section 4.5 and the transfer may be delayed as described in sections 3.2 and 7.4. You also have the option of cashing in your plan as described in section 7.

Cashing in your plan or taking a regular withdrawal

Section 7

This section describes what happens when you cash in all or part of your plan or you take a regular withdrawal.

7.1 Cashing in your plan in full

You may cash in your plan in full at any time (however the withdrawal may be delayed as described in section 7.4). If you take your money out more than five years after you put it in, we will pay you your retirement value less any taxes due. However, if you want to cash in your plan less than five years after putting your money in, we may reduce your fund value by taking off an 'exit' charge as described in section 4.5. If this applies it will be shown on your plan schedule.

Our current process for working out your withdrawal value is to use those unit prices that apply on the day we receive your filled-in claim form (depending on section 7.4) and any other documents we need. However, we reserve the right to change our process in the future. Whatever process is in place at the time you cash in your investment will apply.

The plan will end after you have cashed it in.

Before we can pay a total or partial withdrawal, we will need:

> a completed claim form; and

> proof that you are entitled to claim the plan's proceeds.

See section 9 for details about tax on withdrawals.

7.2 Cashing in part of your plan

You may withdraw money from your plan at any time (however, the withdrawal may be delayed as described in section 7.4) as long as:

> the amount you ask for is not less than €350; and

> the retirement value after you have made a withdrawal is at least €1,000.

We will reduce your withdrawals by the amount of income tax, Universal Social Charge and PRSI (if applicable) due and any other taxes or government levies ("tax") we must take off (as described in section 9). You may have to declare your withdrawal for tax purposes.

When you cash in part of your plan the retirement value left will be:

> the retirement value before the withdrawal;

less

> the withdrawal amount you have asked for (before tax);

and

> an exit charge (if one applies) as described in section 4.5 (if you are withdrawing money before the fifth anniversary of the date you put it in).

If you do not say which fund or funds you would like to withdraw your money from, we will cash in units in each fund as a percentage of the value of the units placed in your plan from each fund at the date you make the withdrawal.

7.3 Minimum, regular and one-off withdrawals

1. From the year you turn 61 (or 60 if your birthday is 1 January) we, as your qualifying fund manager, must deduct tax from your fund as if you had taken a minimum regular withdrawal.

   To implement this, we will automatically pay you the minimum withdrawal rate each December, after tax has been deducted. The minimum amount (before tax) we will pay you from your fund will be 4% of the value of your fund at the end of the year. From the year you turn 71 (or 70 if your birthday is the 1 January) this minimum withdrawal amount increases to 5%. Where the total value of your ARFs and Vested PRSAs are greater than €2 million then a withdrawal of at least 6% of the value of your ARF must be made each year. We set the minimum withdrawal rate in line with the required imputed distribution amount in place at the time of withdrawal. The minimum withdrawal rate may therefore change in the future to reflect changes in the legislation. It is your responsibility to let us know if you have other ARFs and Vested PRSAs with a total value of greater than €2 million.

   You can choose to take a higher regular withdrawal than the rate shown above. See also 2 below.

   Each year, in December, we will check the amount of withdrawals you have taken in that year. If you have taken less than the amounts specified above then we will deduct an amount from your fund to make up the difference and pay this to you (less a deduction for tax payable at that time) prior to the end of that calendar year.

2. You can choose to take a regular withdrawal of between the minimum withdrawal rate (currently 4%, 5% or 6% depending on your age and the value of your total ARFs and Vested PRSAs) and 15% of your retirement value each year. This can be paid to you every month, every three months, every six months or every year. The details of this regular withdrawal will be outlined on your plan schedule. We will treat the regular withdrawal payments as if you were cashing in part of your plan on each payment date. However, we will not apply any exit charge to these payments.

   The retirement value used to calculate your minimum or regular withdrawals as outlined in 1. and 2. above will be indicative, as the true value will not be known until assets in the fund are sold.

3. The way tax is calculated is outlined in section 9.

4. If you want to change either the percentage amounts of regular withdrawals or how often you receive them you must give us three months' notice in writing. We may charge a fee for this change to cover the administrative costs involved in changing the plan details.

7.4 Power of delay

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

> If a large number of clients want to take money out of the same fund at the same time.

> If there are practical problems selling the assets in which the fund is invested.

> If the fund manager who is responsible for the investment of any part of the fund 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 selling properties, a delay of this sort is most likely to happen if you are invested in a fund with a high proportion of property assets 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. This delay will be no longer than 18 months.

When there are more clients moving out of a fund than there are clients making new investments in it, we may reduce the value of the units in the fund. See section 3.2 for further details.

Once you have given us notice that you wish to make a withdrawal you cannot change your mind during any notice period.

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

Death benefit
Section 8

This section describes the procedure for paying benefits from the plan in the event of your death.

8.1 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 100.1% of the value of the retirement value based on the unit price of the Pension Claims Cash Fund on the day we receive all the documents described in section 8.2.

If your spouse or registered civil partner inherits your Complete Solutions ARF 1, they can take out a new ARF in their own name with the retirement value from this plan.

See section 9 for details about tax on your death while the plan is in force.

8.2 Before we will pay or make available the retirement value to provide benefits, we must receive the following:

a. A completed claim form.

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

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

Tax
Section 9

This section deals with tax laws.

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

9.1 Tax on returns within the fund

Returns accruing within ARF funds are normally exempt from Irish tax.

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, withholding or other underlying taxes may apply. Any tax due will be deducted from the fund and reflected in the fund's value.

This information is based on current tax law, which could change in the future.

9.2 Tax on withdrawals and regular withdrawals

We will deduct income tax, PRSI (if applicable), Universal Social Charge and any other taxes or government levies ("tax") from any distribution or deemed distributions from your fund. Distributions include withdrawals made from your fund including any regular withdrawals we pay you and certain other deemed distributions outlined in Section 784A of the TCA.

From the year you turn 61 (or 60 if your birthday is 1 January), we are obliged to deduct a minimum amount of income tax on a yearly basis relating to withdrawals made from the fund. Tax is payable on a minimum withdrawal from the fund at the end of each calendar year. The minimum withdrawal rate is currently 4% of the value of your fund at the end of the year.

From the year you turn 71 (or 70 if your birthday is 1 January) this minimum withdrawal amount increases to 5%. Where the total value of your ARFs and Vested PRSAs are greater than €2 million then a withdrawal of at least 6% of the value of your ARF must be made each year.

You will have to appoint a nominee Qualified Fund Manager (QFM) if your total ARFs and Vested PRSAs are greater than €2 million. The nominee QFM is responsible for ensuring a withdrawal of 6% is taken from the total value of your ARFs and Vested PRSAs and is taxed as income. We will pay you a minimum withdrawal of 4% or 5% depending on your age as outlined above. It is your responsibility to let us know if you have other ARFs and Vested PRSAs with a total value of greater than €2 million. You can choose to take a higher withdrawal amount if you wish.

We set the minimum withdrawal rate in line with the required imputed distribution amount in place at the time of withdrawal. The minimum withdrawal rate may therefore change in the future to reflect changes in the legislation. Where an actual withdrawal is made during the year, tax will be paid on the greater amount of the minimum withdrawal specified above or the actual withdrawal.

We take this income tax under the Pay As You Earn (PAYE) system. If we receive a certificate of tax and standard rate cut-off point or a tax deduction card for a particular tax year, we will take tax in line with this. If we do not receive a certificate of tax and standard rate cut-off point or a tax deduction card for a particular tax year, by law we have to take income tax at the higher rate (which is currently 40% as at February 2024).

We will deduct all relevant tax required by law in the manner described in Section 784A of the TCA and in a manner most appropriate to the administration of the policy.

9.3 Tax on your death

We treat any payments from your ARF after you die as income for the tax year in which you die, and they are taxed under the PAYE system as outlined in section 9.2. We pass the rest, after tax, to your personal representatives. There are a number of exceptions to this rule.

We will not take income tax if:

> the value of your ARF after your death is transferred to an ARF owned by your spouse or registered civil partner;

> the value of your ARF after your death is transferred for the benefit of any of your children who are under 21 on the day you die; or

Income tax will be deducted at a rate of 30% (current rate as of February 2024) if either:

> the value of your ARF after your death is transferred for the benefit of any of your children who are over 21 on the day you die; or

> the value is paid out on your death where you had set up this ARF with the proceeds of an ARF, vested PRSA or vested RAC inherited after the death of your spouse or registered civil partner.

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

Cancellations

Section 10

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

10.1 Cooling-off period

If, after taking out this plan 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. We will return your contribution in accordance with Revenue rules, less the value of any losses incurred as a result of the falls in the value of assets over the duration of the investment. We strongly recommend that you consult your Financial Adviser before you cancel your plan.

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

We can alter or cancel your plan and/or issue another plan in its place if at any time any of the following happens:

> The 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 plan increases unexpectedly we may need to increase the charges on your plan. If we alter or cancel 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 plan may be ended if you are ineligible for an Approved Retirement Plan.

Complaints

Section 11

This section explains how to make a complaint.

If you experience any problems, please call your financial broker or financial 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

Law
Section 12

This section defines the law that will govern the plan and what will happen if there is any change in the law.

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

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

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

Family Law

If you go through a separation, divorce, dissolution of a civil partnership or your relationship with a qualified cohabitant ends, a court application for a property adjustment order may be made for the benefits paid under this plan. If a property adjustment order has been granted on your plan you must let us know. You can get more information from your solicitor.

Irish Life

Contact us

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

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