



The Aon Ireland MasterTrust

Your Plan Summary

Elsevier Section of
The Aon Ireland MasterTrust

January 2020



Important: This guide reflects government legislation in force at the date on the front cover. The information in this document is current as of the date shown on the front cover but is subject to change. For the most up-to-date information, please see the latest version of this guide and other documents in the **Knowledge Centre** on The Aon Ireland MasterTrust website at www.aonmt.ie

The information presented in this document is provided to you as guidance. However, nothing stated in this guide either imposes any legal obligation on you, or gives you any legal rights, as these only arise under the Trust Deed and Rules (including the **Benefits Annex** for your employer's section of The Aon Ireland MasterTrust).

Please note that where there is any inconsistency between this guide and the Trust Deed and Rules, the Trust Deed and Rules takes precedence. You can get a copy of the Trust Deed and Rules by contacting The Aon Ireland MasterTrust Team, whose contact details are outlined on page 5.

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Welcome to Your Plan Summary

Membership of The Aon Ireland MasterTrust (the Plan) represents an important and valuable benefit from your employer.

The Plan provides you with a tax-efficient way to save for your retirement, with help from your employer.

At retirement, you are able to take your benefits as cash (subject to limits), use them to purchase a regular, steady income (an Annuity) or draw down income over a period of time as you choose, through an Approved Retirement Fund (ARF). The more you know about the Plan, the more control you have over your financial future.

 The information in this document is current as of the dates shown but is subject to change.

To help you with this, three useful documents are included in your Welcome Pack:

- This document, *Your Plan Summary*, provides you with the specific details of your employer's section of the Plan;
- *Your Guide to Saving* provides more general details on the Plan; and
- *Your Guide to Investing* explains the basics of investing and how to choose funds that reflect your own circumstances, time horizon and personal appetite for risk.

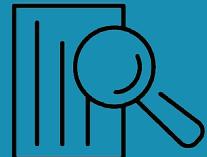
You will also find a supporting Glossary, explaining terminology used throughout these documents.

We suggest you take the time to look through these documents and also note that they may change over time.

At any time, you can access the latest up-to-date versions of these guides in the **Knowledge Centre** on The Aon Ireland MasterTrust website at www.aonmt.ie

Key Documents

- *Your Plan Summary*
- *Your Guide to Saving*
- *Your Guide to Investing*
- *Glossary*



Contact Details



The Aon Ireland MasterTrust Team

Get in contact with The Aon Ireland MasterTrust Team if you have any questions about your benefits, or if you require help with a transaction.



Telephone: 1850 80 42 57

Monday to Friday between 9.00am and 5.00pm (except bank holidays)



Email: myfutureeme@aon.ie

You can also e-mail us from your member area of the website www.aonmt.ie



Post: The Aon Ireland MasterTrust Team,
Building 5200, Hibernian House, Cork
Airport Business Park, Cork

Important: Please quote your full name, date of birth and employer when you contact us.

Discover your secure member area of The Aon Ireland MasterTrust website at www.aonmt.ie

You will find your website login instructions in the cover letter you received with your Welcome Pack.

- Check your Retirement Account balance
- Review your investment options
- See what your Retirement Account might provide
- Check the latest version of the documents for your employer's section of The Aon Ireland MasterTrust

Your Guide to Saving explains where to find everything on the website. We hope that you will log in regularly to learn more about the Plan and take control of your journey through retirement.

[Help logging into the website](#)

If you require help logging into to your member area of The Aon Ireland MasterTrust website, get in touch.

Eligibility

You will be eligible to join the Plan once you meet the following criteria:

- A) You are a full-time employee; or
- B) You are a part-time employee who, in any calendar year, will work at least an average of 20 hours per week.
AND you are not over 65 years

It is not a condition of employment that you join the Plan.

Notes on Joining

You will join the Plan for Retirement Benefits on the first day of the payroll cycle coincident with, or immediately after, meeting the eligibility requirements and electing to join. This is when your contributions will start to be deducted from payroll.

You will be included in the Plan for the death in service benefits immediately upon joining service if you are under 65 years.

Any member wishing to opt out of the Plan may do so by submitting a completed Contribution Waiver Form to their employer one month before they wish to cease contributions.

Any member who does not join when first eligible to join, as outlined above, or who has previously opted out of the Plan, shall only be permitted to join or rejoin with the consent of the Trustee and their employer and subject to any conditions the Trustee may impose.

Boost to Your Contributions

Your own contributions to your Retirement Account are boosted in the following ways:

- Your employer pays contributions into your Retirement Account
- If you normally pay income tax, then some of the money that would have gone to the Government as tax goes into your pension instead, as illustrated below.

Your pension contribution is deducted from your pay before tax is calculated. If you normally pay income tax, then the contribution you make costs you less than the amount that goes into your pension because the tax that you would have paid to the Government goes into your Retirement Account instead.

This is called **tax relief** on contributions.



Contribution Rates

Contributions are based on your Contributory Salary. This is defined as your annual basic salary on any date (excluding director's fees, benefits in kind, commission, bonus, overtime and other fluctuating emoluments). Initially you will pay contributions to the Plan at a rate of 3% of Contributory Salary and your employer will contribute at a rate of 5% of Contributory Salary. The table below sets out the contribution rate which will apply from 1 January 2020.

Employee % (of Contributory Salary)	Employer % (of Contributory Salary)
3%	5%
4%	6%
5%	7%
6% (only if member has at least 3 years' scheme)	8% (only if member has at least 3 years' scheme)

You can pay more than the stated employee contribution in the form of Additional Voluntary Contributions (AVCs). Please note that there is an annual limit on your contributions that may benefit from tax relief (see AVCs in the Glossary). You can change the rate of contributions that you pay via the 'Change my Contributions' section of your member area of The Aon Ireland MasterTrust website.

Your employer reserves the right to vary the rates of future employee and employer contributions; you will be given advance notice if your employer intends to do this.

Investments

You have a variety of investment options available to you in the Plan. To make it easier for you, we have created three approaches designed to reflect the level of involvement you wish to have.

Do it for me investors – the default investment strategy



Do it for me Investors

If you don't have the time, desire or knowledge to take an active role in the investment of your Retirement Account, this may be the option for you. Investing in the Default Lifestyle Strategy helps take some of the guesswork out of investing.

The Target ARF Path Lifestyle Strategy is the default option which members will be invested in if they do not make an active investment decision. The Target ARF Path Lifestyle Strategy is explained in the next section.

Further information about your investment options is provided in *Your Guide to Investing*.

Help me do it Investors



Help me do it Investors

Lifestyle strategies aim to provide you with an opportunity to grow your savings over the majority of your working life, while automatically moving your savings into less risky asset classes as you near retirement.

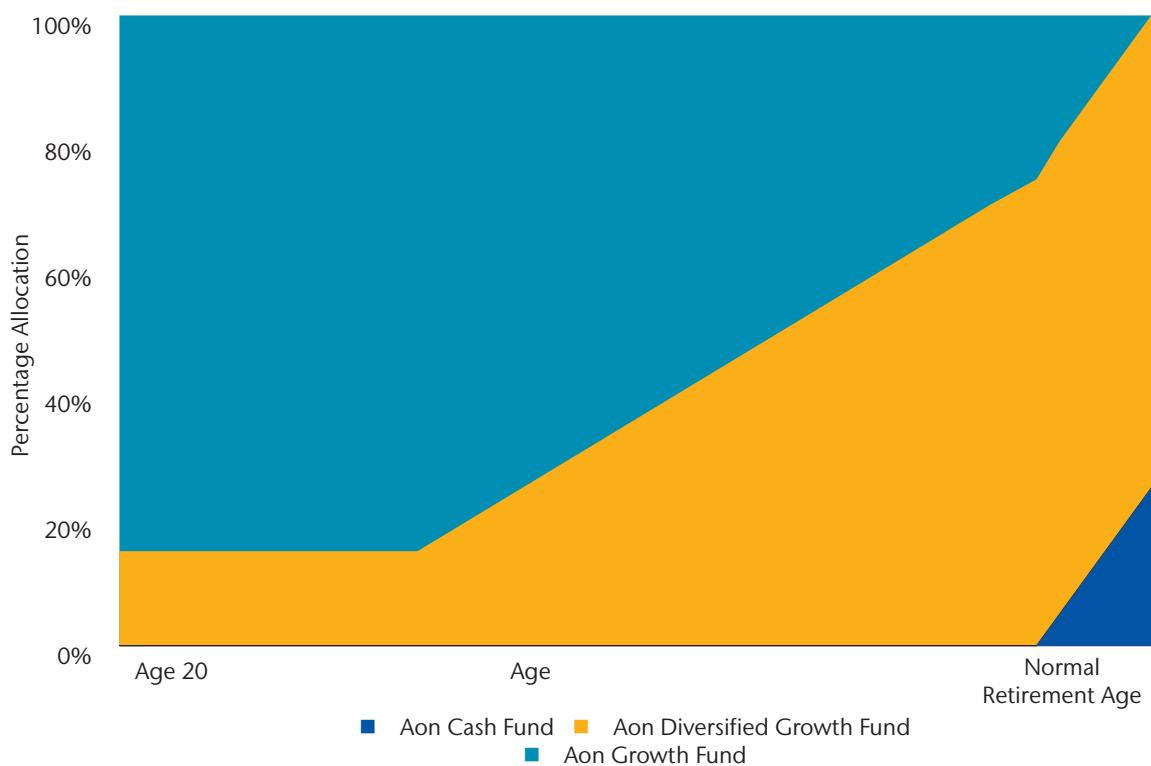
There are three lifestyle options available within your employer's section of The Aon Ireland MasterTrust which are outlined on the following page – the Target ARF Path, Target Annuity Path and Target Cash Path Lifestyle Strategies.

Please note that should you choose a Lifestyle Strategy, you must invest 100% of your Retirement Account in the Lifestyle Strategy.

Target ARF Path Lifestyle Strategy – Default Lifestyle

The Target ARF Path Lifestyle Strategy has been designed by Aon to be suitable if you intend to access your Cash Lump Sum and use the remainder of your Retirement Account to invest in an Approved Retirement Fund (ARF) or Approved Minimum Retirement Fund (AMRF) at your Normal Retirement Age. The investment strategy is adjusted as you progress towards your Normal Retirement Age to hold the majority of your Retirement Account in moderately volatile growth assets at your Normal Retirement Age and a smaller allocation in cash and cash equivalent funds.

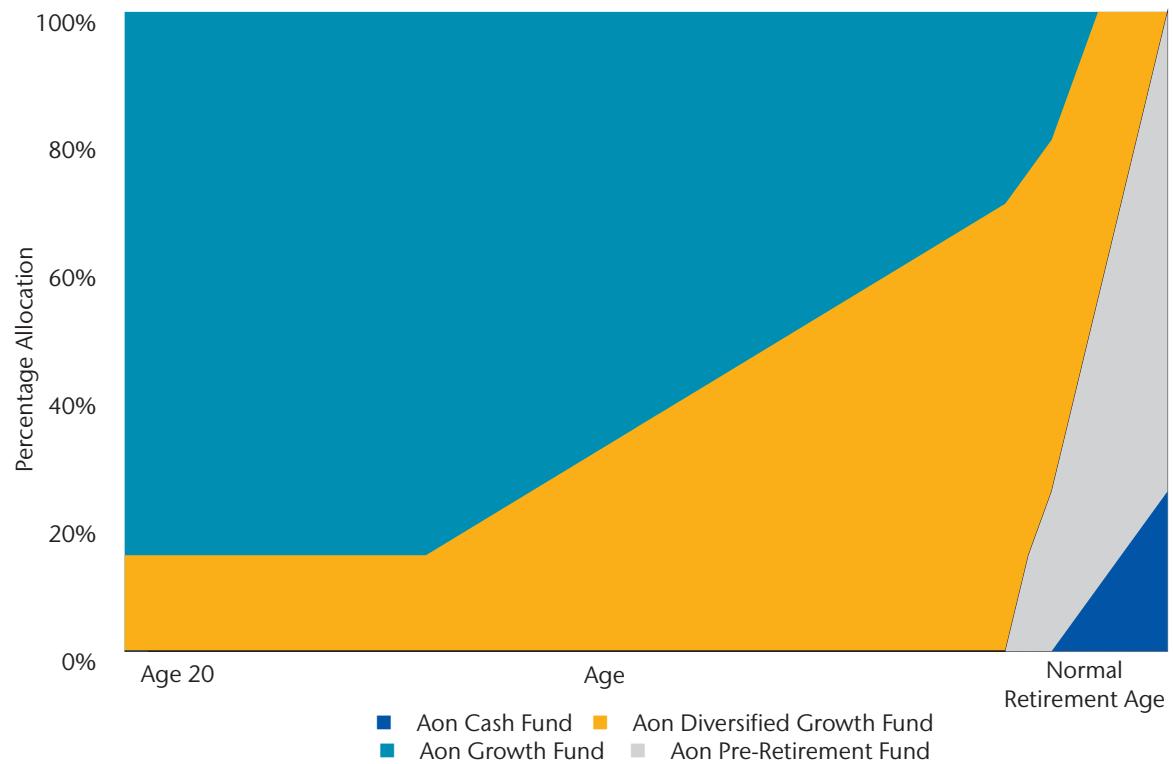
However, with this option you also have to manage your savings and spending to ensure they last your entire retirement. Therefore, we recommend talking to a suitably qualified financial adviser to understand how much you can spend each year and how to manage the remaining funds in your ARF or AMRF during your retirement.



Note: For illustrative purposes only

Target Annuity Path Lifestyle Strategy

The Target Annuity Path Lifestyle Strategy has been designed by Aon to be suitable if you intend to access your Cash Lump Sum and purchase an Annuity with the remainder of your Retirement Account at your Normal Retirement Age. The investment strategy is adjusted as you progress towards your Normal Retirement Age to hold the majority of your Retirement Account in funds designed to reflect the broad characteristics of investments underlying the pricing of a typical level Annuity product and a smaller allocation in cash and cash equivalent funds.

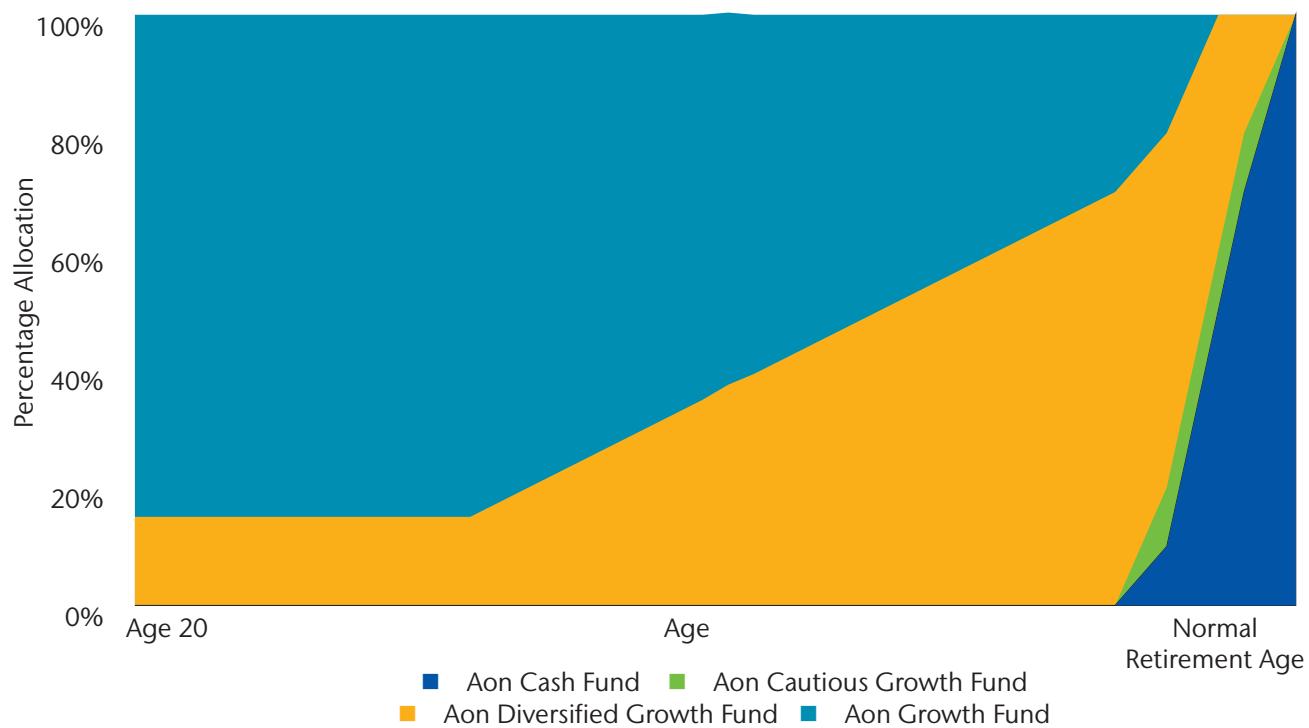


Note: For illustrative purposes only

Target Cash Path Lifestyle Strategy

The Target Cash Path Lifestyle Strategy has been designed by Aon to be suitable if you intend to take all or most of your benefits as a single lump sum at your Normal Retirement Age. This is subject to the statutory qualifying rules and the payment of any tax liability that may arise on any part of the lump sum in excess of that part of your Cash Lump Sum entitlement which is not subject to tax. See **Mapping your Benefit Options** in Your Guide to Saving and the definition of **Cash Lump Sum** in the Glossary for further information.

The investment strategy is adjusted as you progress towards your Normal Retirement Age to invest 100% in cash and cash equivalent funds at that point.



Note: For illustrative purposes only

Give me full control investors



Give me full control

If you want more control over your investments and would like to take a more hands-on approach, you are able to select from the Self-Select Funds, details of which can be found in Your Guide to Investing. However, please note that you can only invest in the Self-Select Funds available to your employer's section of The Aon Ireland MasterTrust, as indicated later.

All members

Your Guide to Investing explains more about choosing investments. The funds that are available to you are shown on the next pages.

Don't worry about changing your mind about where you want to invest; you can make changes to your existing funds and/or redirect future contributions into different funds at any time. However, please note that if you wish to remain invested in a Lifestyle Strategy or if you wish to switch to a Lifestyle Strategy, you must invest 100% of your Retirement Account in that Lifestyle Strategy.

More information on the funds can also be found in the **Knowledge Centre** on The Aon Ireland MasterTrust website at www.aonmt.ie.



Investment funds available and Charges in your employer's section of The Aon Ireland MasterTrust

The table below shows the individual funds available to you under your employer's section of The Aon Ireland MasterTrust and also the applicable fund charges i.e. the Annual Management Charge (AMC) and the Total Expense ratio (TER) for each fund. Different combinations of the shaded funds make up the Lifestyle Strategies.

Fund Name	AMC ¹	TER ²
Aon Growth Fund	0.30%	0.34%
Aon Diversified Growth Fund	0.72%	0.89%
Aon Cautious Growth Fund	0.60%	0.66%
Aon Pre Retirement Bond Fund	0.26%	0.27%
Aon Cash Fund	0.29%	0.29%
Aon Active Global Equity Fund	0.95%	1.07%
Aon Passive Global Equity Fund	0.28%	0.30%
Aon Passive Global Equity Hedged Fund	0.28%	0.29%
Aon Emerging Market Equity Fund	0.33%	0.42%
Aon Balanced Fund	0.44%	0.52%

1. This is the Annual Management Charge for Self-Select funds as at 30 June 2019.

2. This is the Total Expense Ratio for Self-Select Funds as at 30 June 2019.

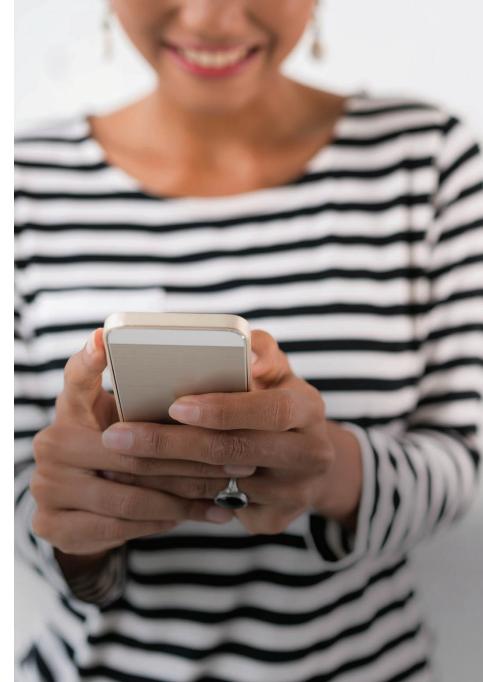
The AMC includes some of the management and administration costs of The Aon Ireland MasterTrust.

For the Lifestyle Strategies, the charges applicable at any point in time vary according to age, as the proportion of your Retirement Account invested in each of the participating funds changes over time, as illustrated in the graphs on pages 10-12.

For more information on Plan charges and what is included in the AMC and TER please refer to *Your Guide to Investing*.

Changes to fund charges

Fund charges are subject to change and the most up to date AMCs and TERs will appear in your member area of The Aon Ireland MasterTrust website.



How to find up to date fund charges

You will be able to find the most current charges at any time by logging into your member area of The Aon Ireland MasterTrust website at www.aonmt.ie, clicking through to the **Knowledge Centre**.

You can also find the most recent version of *Your Plan Summary* in the **Knowledge Centre** on The Aon Ireland MasterTrust website.



Retirement, Leaving Service and Death Benefits

Retirement

The Normal Retirement Age is 65.

If, with your employer's permission, you retire early, you may choose to take your benefits earlier than your Normal Retirement Age, once you have reached age 50.

If, with your employer's permission, you remain in service after Normal Retirement Age, you may with the approval of your employer, choose to continue as an active member after your Normal Retirement Age, and your employer will decide if employer contributions will continue to be paid and, if so, at what rate.

More information about retiring earlier or later than the Normal Retirement Age is included in *Your Guide to Saving*.

retirement benefits when you reach Normal Retirement Age. Alternatively, you may choose to take your benefits earlier than your Normal Retirement Age, once you have reached age 50, or earlier if the Trustee has determined that you are seriously ill. You will also be able to leave money invested in your Retirement Account after Normal Retirement Age, should you so wish.

We can provide you with further information on your available options in this regard should you require.

or

- (iii) Transfer Payment of your entitlement under (i) or (ii) above to your new employer's plan, a Personal Retirement Bond (PRB) or a Personal Retirement Savings Account (PRSA) (subject to certain legislative requirements).

If you die after leaving service and before you receive your retirement benefits or make a transfer under (iii), the value at the date of your death of your entitlement under (i) or (ii) above, as appropriate, will be payable.

Leaving Service Benefits

If you leave service, you will have the following options.

- (i) Refund of your member contributions less tax (currently 20%) if you have completed less than 2 years' Qualifying Service. Alternatively, you can leave that part of your Retirement Account that you have built up with your own contributions invested, and use it to buy benefits at retirement. The value of your own contributions will continue to increase (or decrease) in line with investment returns, from the date upon which you leave the employer, until you spend these retirement savings.

or

- (ii) Deferred Retirement Benefits based on your employer's contributions as well as your own contributions, if you have at least 2 years' Qualifying Service, or you are made redundant and you do not elect a refund of your own contributions under option (i) (if you qualify for that option). This means that you may take your

Death in service before you receive your retirement benefits

In the event of your death in service, before Normal Retirement Age, the value of your own contributions, will be paid.

If, upon your death in service, before Normal Retirement Age, the Plan will provide an insured lump sum benefit of 4 times your annual basic salary at date of death (excluding director's fees, benefits in kind, commission, bonus, overtime and other fluctuating emoluments), the cost of which is paid by your employer. Cover ceases at Normal Retirement Age.

If you die in service before your Normal Retirement Age, the Plan will also provide a spouse's/civil partner's pension of 25% of your annual basic salary at date of death (excluding director's fees, benefits

in kind, commission, bonus, overtime and other fluctuating emoluments), the cost of which is paid by your employer. If you are married or have a civil partner, the pension will be paid to your spouse or civil partner provided that the Trustee has been notified of your marriage or civil partnership.

On the death of your spouse/civil partner while in receipt of pension, a benefit equal to your spouse's/civil partner's pension will continue to be paid to any of your children who are under age 18 at that time or under age 23 if in full-time education.

Where no spouse's/civil partner's pension would be payable under the Plan and you have notified the Trustee in writing that you have dependent children, the Trustee, subject to your employer's consent, but otherwise in its absolute discretion, may pay a benefit to one or more of such dependent children. The pension or pensions shall, where the Trustee exercises its discretion to pay a pension or pensions, be payable from your date of death and continue until all such Children cease to be under age 18 or 23 if in full-time education. The aggregate benefit payable to all such dependent children will be equal in amount to the pension which would have been payable to a surviving Spouse.

Any pension payable will be paid by monthly instalments and will commence with effect from the date of your death. If your spouse or civil partner is substantially younger than you as determined by the Trustee in consultation with your employer, then the pension may be reduced by such amount as the Trustee decides is appropriate having regard to the exact age difference.

It should be noted that, unless the Trustee in its absolute discretion considers it appropriate in the circumstances to pay your spouse/civil partner all or part of the spouse's /civil partner's pension, no benefit will be payable to your spouse/civil partner if at the time of your death you and your the spouse /civil partner were habitually residing separate and apart from each other, and the Trustee is aware of such separation.

If the value of your Retirement Account at the date of payment of the death in service benefits as outlined above is greater than the capital value of all these benefits, the higher amount will be paid.

Illness and disability

A separate Disability Scheme ("the Scheme") has been set up to provide benefits on prolonged illness or disability. This Scheme operates separately to the Plan providing retirement and death benefits. Your employer pays the full cost of the Scheme.

What is meant by disability?

If in the event of serious and long-term illness you are incapable of following your normal occupation and are not undertaking any other occupation for profit or reward, you are regarded as being disabled for the purposes of the Scheme. The Insurer may require disability to be confirmed by a doctor of its own nomination.

Who is included?

All permanent employees under age 65 are included in the Scheme on the day they join service. Evidence of health may be required by the Insurer.

Under what circumstances are benefits payable?

Subject to the exclusions and benefit limits in the policy document, where your disability has resulted in a period of more than 26 weeks' continuous absence from work you will be considered for benefits under the Scheme. No payment will be made for the first 26 weeks. Payment is always subject to the Insurer's discretion and admittance of the claim.

What are my Benefits?

If your claim is approved, then you will receive a benefit equal to 75% of your Plan Contributory Salary at the date disability commenced less once the annual rate of State disability benefit then payable to a single person. Payment of benefit will be made by monthly instalments in arrears and your disability benefit will increase during payment at a rate of 5% per annum or by the rise in the Consumer Price Index, if less.

How are my Plan benefits affected?

While you are in receipt of a benefit under the Scheme, the Scheme will continue payment of the employer and employee contributions

in full to the Plan based on the rate that was in payment immediately prior to the date of disablement and based on your Contributory Salary at the date disability commenced (note this excludes Additional Voluntary Contributions).

When do benefits cease?

The payment once granted will continue until one of the following occurs:

- (i) attainment of age 65
- (ii) early retirement
- (iii) death
- (iv) recovery
- (v) termination of employment

Will I have to produce any evidence of health?

Each employee making a claim or in receipt of

a benefit under the Scheme must agree to the medical examinations and tests that may be required from time to time by the Insurer. Failure to comply or to follow the advice of a medical practitioner may result in the claim being denied and/or any benefit ceasing to be payable.

The above is a guide to the Disability Scheme only and is subject to agreed contract terms/policy details which will always take precedence where there is any conflict between them and the guide.

Further Information

For more information about what happens to your Retirement Account at retirement, what happens if you leave employment or what benefits are payable on your death, or general information about the Plan please refer to *Your Guide to Saving* or visit your member area of The Aon Ireland MasterTrust website.



If you need financial advice

The Aon Ireland MasterTrust Team, your employer or the Trustee are not allowed to give you financial advice.

You can find information about financial advisers by going to www.centralbank.ie or you can talk to an Aon financial adviser on **01 2666183** or by emailing financial.planning@aon.ie.

Please remember that a financial adviser will charge you for providing advice, but they will discuss the cost of this with you before you use their services.

Investment Risk Warnings

The value your Retirement Account can go down as well as up and is not guaranteed. You could get back less than you have invested. Past fund performance is not a guide to future performance. The funds you invest in may be affected by changes in currency exchange rates.

Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Any objective or target will be treated as a target only and should not be considered as an assurance or guarantee of performance of a fund or any part of it.

A fund's objectives and policies include a guide to the main investments to which a fund is likely to be exposed but a fund is not necessarily restricted to holding these investments only. Subject to a fund's objectives, a fund may hold any investments and utilise any investment techniques, including the use of external funds, securities lending and derivatives, permitted under the current regulatory rules by which investment of the funds is governed.

Information regarding contribution arrangements and other non-pension benefits has been accepted in good faith from your employer. No responsibility can be accepted by the Trustee or Aon Hewitt (Ireland) Limited for any errors, omissions or inaccuracies in the information provided or for any loss or damage that may result from reliance being placed upon it.

Nothing in this document should be treated as an authoritative statement of the law on any particular aspect or in any specific case. It should not be taken as financial advice and action should not be taken as a result of this document alone. You should consider seeking financial advice if you are unsure.

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Aon