Complete Solutions Personal Retirement Bond 1

your Customer Information Notice

This plan is provided by Irish Life Assurance plc.

Introduction

This notice is designed to highlight some important details about the plan and, along with **Complete Solutions** Personal Retirement Bond (PRB) 1 booklet, is meant to be a guide to help you understand your plan. Full details on the specific benefits and options that apply to you will be contained in your plan schedule, Terms and Conditions booklet and personalised customer information notice, which you will receive in your welcome pack. It is important that you should read these carefully when you receive them as certain exclusions and conditions may apply to the benefits and options you have selected.

Any Questions?

If you have any questions on the information included in this customer information notice you should contact your financial adviser or your insurer Irish Life, who will deal with your enquiry at our Customer Services Team, Lower Abbey Street, Dublin 1.

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A.INFORMATION ABOUT THE POLICY

1. MAKE SURE THE POLICY MEETS YOUR NEEDS!

Your **Complete Solutions** PRB 1 is a pension savings plan which aims to provide a fund with which you can purchase pension benefits. This plan is designed to receive a transfer contribution from your occupational pension scheme, or an existing personal retirement bond. This transfer value will be treated as a single lump sum contribution and is payable at the start of the contract.

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

The benefits payable at retirement will depend on the plan's value at that date and the nature of your original occupational pension scheme and could take the form of one or more of the options outlined in Section 3.

By taking out this plan, you are committing to making a single lump sum contribution. Unless you are fully satisfied as to the nature of this commitment, having regard to the other options available on leaving your occupational pension scheme (or existing Personal Retirement Bond), your needs, resources and circumstances, you should not enter into this commitment.

If this plan replaces in whole or in part an existing plan with Irish Life, or with a 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.

2. WHAT HAPPENS IF YOU WANT TO CASH IN THE POLICY EARLY OR STOP PAYING PREMIUMS?

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

You cannot cash in your plan. The benefits of this plan can be taken after age 50, on early retirement or at Normal Retirement Age (NRA). **You can also transfer the fund to another Personal Retirement Bond approved by the Revenue Commissioners or to the trustees of an approved company pension scheme if you are now a member of this other scheme**.

If part of the value of your Personal Retirement Bond is made up of Additional Voluntary Contributions (AVCs) then you may be able to withdraw up to a maximum of 30% of the value of your AVCs, subject to tax, before 26 March 2016.

If you transfer your fund before the fifth anniversary of your investment start date, an exit charge applies to the value of your fund built up by your contribution. This charge applies if you transfer or retire early. If you choose to invest in fixed-term deposits in the Self-Invested Fund, you may incur breakage fees if you decide to move out of the fund earlier than expected.

In certain circumstances, we may delay transfers. This may be because there are a large number of customers wishing to transfer into or out of the fund at the same time, or if there are practical problems buying or selling the assets within the fund or if an external manager who is responsible for the investment of any part of the fund imposes a delay.

Due to the high cost and time involved in buying or selling properties, a delay of this sort is most likely to happen if you are invested in a property fund (or a fund with a high proportion of property or property related assets). The length of any delay will depend on how long it takes us to buy or sell the assets in the fund. A minimum delay of six months would be likely to apply in this situation. Delayed transactions will be based on the value of units at the end of the delay period when the transaction actually takes place.

When there are more customers moving out of a fund than making new investments in it, or there are more customers making new investments than moving out of the fund, we may reduce the value of the units in the fund to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction in the value of the affected assets will be different for each fund and is likely to be most significant for the proportion of any fund invested in property. The reduction for any part of the fund invested with external fund managers may happen at a different time to the reduction for the rest of the fund.

If you have chosen to invest in the Self-Invested Fund, we may delay any transfers until such time as we are able to realise assets within that fund. Delayed transfer values will be based on the value of units after the assets have been realised.

If you are invested in the Capital Protection Fund, a market adjustment factor may be applied to your fund value if you leave earlier than expected. Full details of this reduction are contained in your plan Terms & Conditions booklet.

3. WHAT ARE THE PROJECTED BENEFITS UNDER THE POLICY?

The following tables set out the costs and benefits for a typical **Complete Solutions** PRB 1 pension plan. The values are projected assuming 4.9% growth and 6.9% growth. The figures will vary based on each individual's personal details and the benefits provided in each case. The figures below are based on the following details.

Client:	Male aged 38 next birthday
Contribution:	€50,000 Single Contribution
Term:	The term of the plan is up to age 70. (In practice benefits can be taken at any time between ages 50 and 75.)
Funds:	Contributions will be invested in the following way:
	Multi Asset Portfolio 4 Fund 100%

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

TABLE (A): ILLUSTRATIVE TABLE OF PROJECTED BENEFITS AND CHARGES AT 4.9% GROWTH EACH YEAR

	A	B	C	D=A+B-C
Year	€ Total amount of premiums paid into the policy to date	€ Projected investment growth to date	€ Projected expenses and charges to date	€ Projected policy value
1	50,000	1,902	3,672	48,230
2	50,000	4,170	4,405	49,765
3	50,000	6,596	4,087	52,509
4	50,000	9,156	3,775	55,380
5	50,000	11,853	4,046	57,807
10	50,000	26,889	8,769	68,120
15	50,000	44,607	14,334	80,273
20	50,000	65,486	20,892	94,594
25	50,000	90,090	28,620	111,469
30	50,000	119,083	37,727	131,356
32	50,000	132,080	41,810	140,271
* NRA	50,000	135,465	42,873	142,592

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

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

IMPORTANT: THIS ILLUSTRATION ASSUMES A RETURN OF 4.9% 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 1.6% each year.

The figures shown in the column "Projected investment growth to date" take account of the government pension levy which is payable. The table of benefits above assumes that the plan starts in January 2014. The pension levy will be deducted at the end of June in 2014 and June 2015.

You can use your retirement fund to purchase a pension (annuity). Your estimated retirement fund in the above illustration is estimated to be sufficient to buy a pension of €6,745 each year. This pension is assumed to increase at 2% each year during payment. The equivalent pension in today's money terms (assuming inflation of 3% each year) is €2,581 each year.

The pension is based on applying an annuity rate of 4.73% to the estimated fund. It is paid monthly in advance and is guaranteed to be paid for 5 years. Thereafter, the annuity will cease on your death. The pension payment is on your life only. The annuity rate used is a long-term average rate and is not guaranteed. The actual annuity rate available at retirement may differ from the annuity rate used in the illustration. Different annuity options can be chosen at retirement.

TABLE (B): ILLUSTRATIVE TABLE OF PROJECTED BENEFITS AND CHARGES AT 6.9% GROWTH EACH YEAR

	A	B	C	D=A+B-C
Year	€ Total amount of premiums paid into the policy to date	€ Projected investment growth to date	€ Projected expenses and charges to date	€ Projected policy value
1	50,000	2,829	3,679	49,150
2	50,000	6,115	4,434	51,681
3	50,000	9,662	4,092	55,570
4	50,000	13,477	3,751	59,726
5	50,000	17,573	4,041	63,532
10	50,000	41,776	9,496	82,280
15	50,000	73,122	16,560	106,562
20	50,000	113,718	25,709	138,009
25	50,000	166,294	37,559	178,736
30	50,000	234,386	52,905	231,482
32	50,000	266,951	60,244	256,708
NRA	50,000	275,633	62,200	263,432

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

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

IMPORTANT: THIS ILLUSTRATION ASSUMES A RETURN OF 6.9% EACH YEAR. THIS RATE IS FOR ILLUSTRATION PURPOSES ONLY AND IS NOT GUARANTEED. ACTUAL INVESTMENT GROWTH WILL DEPEND ON THE PERFORMANCE OF THE UNDERLYING INVESTMENTS AND MAY BE MORE OR LESS THAN ILLUSTRATED.

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

The effect of the deductions in respect of the expenses and charges shown is to reduce the assumed growth rate on your fund by 1.7% each year.

The figures shown in the column "Projected investment growth to date" take account of the government pension levy which is payable. The table of benefits above assumes that the plan starts in January 2014. The pension levy will be deducted at the end of June 2014 and June 2015.

You can use your retirement fund to purchase a pension (annuity). Your estimated retirement fund above in the above illustration is estimated to be sufficient to buy a pension of €12,460 each year. This pension is assumed to increase at 2% each year during payment. The equivalent pension in today's money terms (assuming inflation of 4% each year) is €3,483 each year.

The pension is based on applying an annuity rate of 4.73% to the estimated fund. It is paid monthly in advance and is guaranteed to be paid for 5 years. Thereafter, the annuity will cease on your death. The pension payment is on your life only. The annuity rate used is a long-term average rate and is not guaranteed. The actual annuity rate available at retirement is likely to differ from the annuity rate used in the illustration. Different annuity options can be chosen at retirement.

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

These illustrations assume an investment term of 32 years and 6 months.

If you choose an investment strategy, the assumed rate of return will change over the term of your plan to reflect the gradual change in the funds in which your plan will be invested. For more information on the Lifestyling Strategies available please see the **Complete Solutions** PRB 1 product booklet.

If you have chosen the Core Fund or Strategic Asset Return Fund, a portion of these funds are invested with external managers to whom an incentive fee is payable if certain levels of return are achieved on the portion of the fund that they manage.

The benefits payable will depend on the taxation rules which are described in section 7. This projection does not allow for this tax.

The estimated fund at retirement is for illustrative purposes only and is not guaranteed. Actual investment growth will depend on how the investment performs and may be more or less than illustrated.

If you have more than one Personal Retirement Bond, from the same employment scheme then you must take your benefits from these at the same time. If your retirement lump sum is based on your salary and service with the relevant employer then you are only allowed to take a retirement lump sum from one of these bonds. The projected benefits illustrated below are based on a retirement lump sum being taken from this **Complete Solutions** PRB 1 plan. In your application form for this plan, you will have told us whether this is the Personal Retirement Bond you want to take your retirement lump sum from.

If you choose not to use your full retirement fund to buy a pension (annuity) depending on your circumstances, one or both of the following options (A) or (B) below will be available on retirement.

Where the transfer value came from a Defined Contribution scheme after 6 February 2011 and the scheme rules allowed you to choose an ARF/AMRF, you have a choice of retirement options (A) or (B). Where the transfer value came from a Defined Contribution scheme after 6 February 2011 and the scheme rules do not allow you to choose an ARF/AMRF only option (A) is available. Where the transfer value came from a Defined Contribution scheme before 6 February 2011, only option (A) is available. Where the transfer value came from a Defined Benefit scheme, only option (A) is available. If you were a 5% director you have a choice of retirement options (A) or (B).

Option A

1. A retirement lump sum of up to 1.5 times final salary with 20 years service to Normal Retirement Age (NRA). The lump sum will be reduced where service is less than 20 years or where benefits are taken before NRA, or where you left service with the relevant employer before NRA. It may also be reduced if you are entitled to a retirement lump sum from another pension arrangement.

Please read your terms and conditions booklet for more information.

2. The balance of the fund must be used to purchase a pension (annuity).

3. Any AVC fund can be used to invest in an AMRF / ARF or can be taken as a taxable cash sum subject to certain restrictions and the deduction of income tax, the Universal Social Charge, PRSI (if applicable) and any other taxes or levies ("tax") payable at that time.

Option B

1. You can take up to 25% of your pension fund as a retirement lump sum.

2. The balance of the fund can be used in any one of the following ways:

- The balance of the fund can be used to buy a pension (annuity).
- Subject to either having a guaranteed income for life of at least €12,700 per annum or investing €63,500 of the balance of the fund in either an annuity payable to you immediately or in an Approved Minimum Retirement Fund (AMRF), the balance of the fund can be:

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

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

Any sum invested in the AMRF cannot be withdrawn until you meet the guaranteed income requirement, reach age 75 years or you die.

Annuity income and AMRF / ARF withdrawals will be treated as part of your income in the year paid and you will be liable to pay income tax, the Universal Social Charge, PRSI (if applicable) and any other taxes or levies ("tax") payable on it.

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

All payments made under this plan must be within the Revenue Commissioners limits. The same Revenue Commissioners limits apply to this Personal Retirement Bond and to your original scheme. The benefits cannot exceed those which would have been paid out under your original scheme, except where a surplus is used to provide or augment other approvable benefits within maximum limits. Post-retirement increases on pensions may also be provided for.

The limits above may change in the future.

Funds with External Managers

Some funds are wholly or partly managed by external managers. If you choose to invest in one of these funds, any tables of projected benefits and charges issued to you in the future will assume an estimated average level of external manager charges on that fund. However, the actual level of these charges can vary. Section 8 below gives details on the reason for this.

Fund Guide

Please refer to your separate relevant fund guides for further information on the funds available on this plan.

Incentive fees

The external 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 paid to an external manager include the following:

- If the investment return is positive 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 paid, this will be reflected in the unit price.

Counterparty Risk

We are not liable for any loss incurred by any of the investments in the funds available under this plan. It is important to note that the value of investments with any fund manager may be affected if any of the institutions with whom money is placed suffers insolvency or any other financial difficulties. Where a fund is managed by an external fund manager, the value of your units will reflect the value of the assets recovered from that manager. Irish Life will not use any of our assets to make up any shortfall.

Securities lending

Where you choose a fund that invests in equities or bonds, the equities or bonds within that fund may be used for the purpose of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within a fund it provides an opportunity to increase the investment return. Where an external manager engages in securities lending, they may keep some or all of the revenue from this activity for themselves.

External Funds

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

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

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 in each case. Figures for your specific investment details will be shown in your welcome pack.

ILLUSTRATIVE TABLE OF INTERMEDIARY/SALES REMUNERATION

Year	€ Premium payable in that year	€ Projected total intermediary/ sales remuneration payable in that year at 4.9%	€ Projected total intermediary/ sales remuneration payable in that year at 6.9%
1	50,000	3,100	3,100
2	0	127	129
3	0	131	136
4	0	135	143
5	0	140	151
10	0	165	195
15	0	194	253
20	0	229	328
25	0	270	424
30	0	318	550
32	0	339	609
NRA	0	351	642

The projected intermediary/sales remuneration shown above includes the costs incurred by Irish Life in relation to the provision of advice, service and support for the plan. These costs are included in the plan charges set out in column C of both the illustrative tables (A) and (B) of projected benefits and charges in section 3.

For investments in the Self-Invested Fund, the above illustrations represent our best estimate of the intermediary/sales remuneration that will be incurred in relation to the Self-Invested Fund. However, these are for illustration only and the actual remuneration payable may be higher than this estimate depending on the actual investments you choose. See section 8 for further details.

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 rate at which your investments grow. You could end up with a fund of more or less than these projected amounts.

If the investment return actually achieved is lower or charges higher than that assumed in these illustrations, you will need to increase your contributions in order to achieve the funds illustrated.

Protected Consensus Markets Fund

A separate guide, the 'Protected Consensus Markets Fund Guide' is available which explains the Protected Consensus Markets Fund in greater detail; you should read this carefully before investing in this fund.

There is a Protected Price Pledge in respect of any investment in the Protected Consensus Markets Fund. The aim of the Protected Price Pledge is that the unit price of the Protected Consensus Markets Fund will not fall below 80% of its highest value.

The Protected Price Pledge is provided to us by Deutsche Bank AG, London Branch - referred to as Deutsche Bank below. Irish Life does not provide the Protected Price Pledge.

The contract between Irish Life and Deutsche Bank is for an initial period up to 11 September 2015. Therefore the Protected Price Pledge is designed to apply up to this date or until it is triggered, if this is earlier. We will negotiate with Deutsche Bank to try to extend this date but there is no guarantee that we will be successful. We will write to you on this. The contract may end before 11 September 2015 in certain circumstances. **In certain circumstances the Protected Price Pledge may be reduced or removed. Please refer to your Protected Consensus Markets Fund booklet for more details.**

Irish Life does not provide the Protected Price Pledge on the Protected Consensus Markets Fund. **The Protected Price Pledge is provided to us by Deutsche Bank.** Your contract is with us, Irish Life Assurance plc (Irish Life). Irish Life has a separate contract with Deutsche Bank to provide the Protected Price Pledge in relation to this fund. **Irish Life's commitment to you is to pass on the full amount it receives from Deutsche Bank under the Protected Price Pledge in respect of your investment. <u>Our commitment to you is restricted to the amount which we actually receive from Deutsche Bank.</u>** No other assets of Irish Life will be used to meet these commitments. This means that if Deutsche Bank does not fulfil its obligations to us under the Protected Price Pledge, for whatever reason, or if the Protected Price Pledge has expired, then you may not receive the benefit of the Protected Price Pledge and the Protected Consensus Markets Fund's unit price could fall below 80% of its highest ever value. You will however receive the actual value of the assets in the fund at that date. Deutsche Bank's obligations in respect of the Protected Price Pledge are restricted to its contract with Irish Life. You do not have a contract with Deutsche Bank and in no event will you be entitled to make a claim directly against Deutsche Bank under the Protected Price Pledge or in relation to Deutsche Bank's obligation to calculate what proportion of the Protected Consensus Markets Fund's performance is linked to the Consensus Markets Fund and the Protected Fund.

6. CAN THE POLICY BE CANCELLED OR AMENDED BY THE INSURER?

Irish Life can alter the plan (or issue another plan in its place) if at any time any of the following happens:

- The Revenue Commissioners remove their approval of this contract.
- It becomes impossible or impracticable to carry out any of the plan provisions because of a change in the law or other circumstances beyond our control.
- The tax treatment of Irish Life or this plan is altered or we have to pay a government levy.

If the cost of administering your **Complete Solutions** PRB 1 increases unexpectedly we may need to increase the charges on your plan. If we alter the plan (or issue another in its place), we will send a notice to your last known address explaining the change and your options.

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

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

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 Commissioners as required. Your **Complete Solutions** PRB 1 is approved by the Revenue Commissioners.

Taxation of benefits

Under current legislation, the maximum pension fund allowed for tax purposes is €2,000,000 (as at January 2014) or, if higher, the value of your pension funds in total on 7 December 2005, on 7 December 2010 or on 1 January 2014 (subject to individual agreement with the Revenue Commissioners). The relevant maximum will apply to the aggregate value of all pension provision held by an individual. Any fund in excess of this amount will be liable to a once-off tax charge at 41% (current rate) before your retirement benefits are paid.

Depending on your circumstances, one or both of the following options will be available.

Where the transfer value came from a Defined Contribution scheme after 6 February 2011 and the scheme rules allowed you to choose an ARF/AMRF, you have a choice of retirement options (A) or (B). Where the transfer value came from a Defined Contribution scheme after 6 February 2011 and the scheme rules do not allow you to choose an ARF/AMRF only option (A) is available. Where the transfer value came from a Defined Contribution scheme before 6 February 2011, only option (A) is available. Where the transfer value came from a Defined Benefit scheme, only option (A) is available. If you were a 5% director you have a choice of retirement options (A) or (B).

Option A:

- A retirement lump sum of up to 1.5 times final salary with 20 years service. The lump sum will be reduced where service is less than 20 years or where benefits are taken before NRA or where you left service with the relevant employer before NRA, and may also be reduced if you are entitled to a retirement lump sum from another pension arrangement. The maximum tax free amount you can receive is €200,000. Retirement lump sums between €200,000 and €500,000 will be subject to the current standard rate of income tax. Any retirement lump sums greater than €500,000 will be taxed at your marginal tax rate and will be liable to Universal Social Charge. PRSI payable at that time will also apply. These are lifetime limits and apply in respect of all lump sums received since 7th December 2005.
- The balance of the fund must be used to purchase a pension (annuity).
- The AVC fund can be used to invest in an AMRF / ARF or can be taken as taxable cash sum subject to certain restrictions and the deduction of income tax, the Universal Social Charge, PRSI (if applicable) and any other taxes or levies ("tax") payable at that time.

Option B:

- A retirement lump sum of up to 25% of the value of the fund. The maximum tax free amount you can receive is €200,000. Retirement lump sums between €200,000 and €500,000 will be subject to the current standard rate of income tax. Any retirement lump sums greater than €500,000 will be taxed at your marginal tax rate and subject to the Universal Social Charge, PRSI (if applicable) and any other taxes or levies ("tax") payable at that time. These are lifetime limits and apply in respect of all lump sums received since 7th December 2005.
- The balance of the fund can be used to purchase a pension (annuity) or can be transferred to AMRF / ARF.
- Taken as a taxable cash sum, subject to certain restrictions and the deduction of income tax, the Universal Social Charge, PRSI (if applicable) and any other taxes or levies ("tax") payable at that time.

Annuity income and AMRF / ARF withdrawals will be treated as part of your income in the year paid and you will be liable to pay income tax, the Universal Social Charge, PRSI (if applicable) and any other taxes or levies ("tax") payable at that time.

Funds investing in overseas property or other overseas assets

Some funds may invest wholly or partly in property or other assets outside of Ireland. Any UK rental profit from property not held directly by Irish Life, i.e. profit from UK property companies, is subject to the basic UK rate of tax according to current United Kingdom tax law. UK tax incurred by Irish Life in respect of UK property will be deducted from the fund. Property held directly by Irish Life will not be subject to tax.

For any investments in overseas property, tax will be deducted on rental profit if this is required by the domestic tax rules of the relevant country. In some instances, depending on the domestic tax rules of the country, capital gains tax may also be payable on capital gains made within the fund.

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

Any tax due will be deducted from the fund and thus reflected in the fund performance. If tax legislation and practice changes during the term, this will be reflected in the fund value.

Self-Invested Fund

If you are invested in the Self-Invested Fund, the fund might become liable to pay additional tax.

If you are invested in the Self-Invested Fund, the choice of assets is at your discretion. Although the returns accruing on pension funds are normally exempt from tax, some of the assets you choose might become liable to tax on income or gains made. Where tax is due under these investments, this will be paid to the relevant tax authority. This might be done within the investments you have chosen, and therefore reflected in the investment values you receive. Otherwise, any tax due will be deducted from your fund.

Please contact your financial adviser or Irish Life if you do not fully understand the likely tax treatment of any benefits payable in connection with your **Complete Solutions** PRB 1 plan.

We recommend that you seek independent tax advice in respect of your own specific circumstances.

8. ADDITIONAL INFORMATION IN RELATION TO YOUR POLICY

What are the benefits and options under this plan?

Retirement benefits

The **Complete Solutions** PRB 1 plan is a tax efficient savings plan designed to build up a fund from which you can provide pension benefits when you retire. On retirement, part of the accumulated fund may be paid to you in the form of a retirement lump sum and the balance can be invested in order to provide you with an income, further investment or a cash sum, subject to certain restrictions. (See options outlined in section 3.)

Death Benefit

If you die before you retire, the full value of your pension fund at that stage will be paid to your estate. Your dependants may have to pay inheritance tax depending on who inherits. Annuity income will be treated as part of their income in the year paid and they will be liable to pay income tax, the Universal Social Charge, PRSI (if applicable) and any other taxes or levies ("tax") payable on it.

What is the term of the contract?

The contract will end on your 70th birthday if retirement benefits have not been taken before that time. Retirement benefits can be taken at any stage after your 50th birthday provided rules imposed by the Revenue Commissioners at the time are complied with.

Are there circumstances under which the plan may be ended?

The pension plan will end if you die.

How are the contributions invested?

Your **Complete Solutions** PRB 1 is a unit-linked pension plan. In return for your money we allocate units to your **Complete Solutions** PRB 1 from each of your chosen funds. These will be listed on your plan schedule. The value of your investment is linked to the value of these units.

The value of a unit may go down as well as up over time, depending on how the underlying assets perform. You do not own the units. Unit-linking is simply a method of working out the value of your investment at any date. The value of your investment at any date will be equal to the total of the number of units allocated to your investment from the fund multiplied by the price for units of that fund on that date. The value of your investment will therefore go down as well as up over time as the unit prices change to reflect the value of the underlying assets.

You may, at any time, switch some or all of your money from one fund to another by writing to us to request a switch. However it is important to note, before you switch from your original fund choice(s), that the funds in your **Complete Solutions** PRB 1 have different levels of risk and potential return and they may also have different yearly fund charges. In certain circumstances, there may be a delay in switching. This is explained in your terms and conditions. We may also apply a market value adjuster to certain funds such as the Capital Protection Fund.

Variable charges

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

The external fund managers deduct costs and charges from the assets they manage. These will be reflected in the performance of the fund.

The level of the charges as a percentage of the overall fund can vary for several reasons.

- The first reason for the variability in the effect of these charges on the overall fund is the fact that the proportion of the fund that is managed by external managers can vary over time. The weighting of individual investment types may also vary over time. Where the fund invests in other funds, the overall fund charge will also vary accordingly. This split can change in the future mainly due to the availability of assets and also inflows and outflows in the fund. The actual level of the external manager charge will therefore vary depending on the weighting of these factors within the fund.
- The second reason for the variability is that the level of the charges applied by external fund managers can vary according to the fund managers chosen in the future. The external managers may also be paid an incentive fee if they achieve positive investment returns on the funds they manage.
- The third reason for the variability in the effect of these charges on the overall fund is that the funds managed by external fund managers borrow to increase the amount of assets that the funds invest in. Borrowing increases the potential for enhanced returns if

the assets perform well, but also increases the level of risk of the investment. The external manager charges in relation to investments may be based on the total value of the assets held including any borrowings made rather than on the funds they manage. The amount of borrowing relative to the value of the assets held will determine the level of these charges as a percentage of the funds managed.

If the level of borrowing increases relative to the value of assets, then the level of charges as a percentage of funds managed would increase. For example, a significant fall in asset values could result in a significant increase in the average level of this charge as a percentage of funds managed. This is because a fall in asset values means that the amounts borrowed would represent a higher proportion of the fund value.

Equally, if the level of borrowing reduces relative to 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 decrease in the average level of this charge as a percentage of funds managed. This is because a rise in asset values means that the amounts borrowed would represent a lower proportion of the fund value.

Where these factors apply to a fund we have estimated the expected fund charges. This charge is shown in your Fund Guide. This is for illustration purposes only and is not a contractually fixed charge. The actual level of the external managers' charges may be higher or lower than this depending on the factors outlined above.

Your Fund Guide contains details on all fund charges, including an example of the average fund charge for funds with variable external manager charges, based on certain underlying fund mixes.

Self-Invested Fund

If you have invested in the Self-Invested Fund, you will have discretion over the selection of assets subject to the terms and conditions of the **Complete Solutions** contract.

When you are invested in the Self-Invested Fund, the costs and charges you incur will depend on your choice of investments.

You may incur transaction and ongoing costs in relation to specific assets such as equity dealing charges. You may also incur charges, payable to third parties (such as external fund managers) depending on the particular investment you have chosen. These are in addition to any charges Irish Life deducts in relation to your **Complete Solutions** plan. The level of transaction and ongoing costs and charges will depend on the particular asset you choose. You should ensure you understand the impact of all costs and charges associated with an asset before you instruct Irish Life to purchase it.

If the cash element (liquidity account) of your Self-Invested Fund goes into overdraft, we reserve the right to deduct overdraft interest. Please see your Self-Invested Fund Guide for more information.

The illustrations of benefits and charges given in section 3 include the charges deducted by Irish Life in relation to your plan. In addition we have assumed an additional charge averaging 0.3% each year as an estimate of the extra charges you might incur in relation to investment in the Self-Invested Fund. This is for illustration purposes only and is not a contractually

fixed charge. The actual level of the additional charges may be higher or lower than this depending on the particular asset you choose.

These additional charges only apply if you choose to invest in the Self-Invested Fund.

Further detail on the type of transaction costs and charges that you might expect to incur on the main asset categories is given in the Self-Invested Fund guide which you will receive as part of your welcome pack.

Additional remuneration may be payable to your financial adviser in relation to specific transactions. The remuneration illustrations contained in this customer information notice do not allow for any additional remuneration payable in respect of such transactions. You should consult with your financial adviser and ensure you understand the impact of any remuneration payable in relation to any asset transaction before you instruct Irish Life to proceed with that transaction.

Is there an opportunity to change your mind?

When your Welcome Pack is issued you will have an opportunity to cancel the plan if you are not satisfied that the benefits meet your needs. You may do this by writing to the Customer Services Team at Irish Life within 30 days of the date we send you details of your plan. On cancellation all benefits will end and Irish Life will refund your contribution in accordance with revenue rules, subject to taking off any losses that may have been incurred as a result of falls in the value of assets relating to the plan during the period it was in force, to the transferring trustees or the existing Personal Retirement Bond provider.

Law applicable to your plan.

Irish Law governs the plan and the Irish Courts are the only courts that are entitled to settle disputes.

What to do if you are not happy or have any questions?

If for any reason you feel that this plan is not right for you, or if you have any questions, you should contact the Irish Life Customer Services Team, Lower Abbey Street, Dublin 1 who will deal with your enquiry. Our Customer Services Team operate an internal complaints procedure and any complaints you may have will, in the first instance, be fully reviewed by them. If you feel we have not dealt fairly with your complaint, you should contact the Financial Services Ombudsman at 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

B. INFORMATION ON SERVICE FEE

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

C. INFORMATION ABOUT THE INSURER OR FINANCIAL ADVISOR

Insurer

Your **Complete Solutions** PRB 1 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, by telephone at 01 704 1010, by fax at 01 704 1900, and by e-mail at customerservice@irishlife.ie. In the interest of customer service we will record and monitor calls.

Financial Advisor

The financial adviser should insert details of their name, legal status, their address for correspondence and a contact telephone number/fax 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 must by law 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.

Contact us

Phone: 01 704 2000
Fax: 01 704 19 00
e-mail: customerservice@irishlife.ie
Website: www.irishlife.ie
Write to: Irish Life Assurance plc, Lower Abbey St, Dublin 1.

In the interest of customer service we will record and monitor calls.

Irish Life Assurance plc, Registered in Ireland number 152576, Vat number 9F55923G.
Irish Life Assurance plc is regulated by the Central Bank of Ireland.

CIN 1175 (REV 03-14)