

Closing date 8 August 2008









Global Select Protected 4

Secure investment choices



Irish Life

product snapshot

Global Select Protected		
Aim		Access to the performance of a mix of 40 global shares, with capital protection at the end of your investment period.
Risk		Low
Capital Protected		Yes. Please see page 11 for more details.
Funds Available		Two
Time Period		Three or four years - depending which option you choose
Jargon Free		Yes



Our guarantee to you

There is no financial jargon in this booklet and everything you need to know is written clearly and honestly.

All information including the terms and conditions of your plan will be provided in the English language.

The paper in this booklet is from a managed forest.

Global Select Protected

Global Select Protected is a great product option for the cautious investor.

You get access to the potential growth of a mix of 40 shares of blue-chip companies from around the world. Plus, you have the security of knowing that whatever happens to the shares, the money you invest is protected at the end of the investment period you choose (either 3 or 4 years).

This means with Global Select Protected you get the benefits of the potentially higher rewards that shares can provide but without having to worry about the stockmarket.

Global Select Protected 4

The closing date for applications is 8 August 2008 (this could be earlier if we receive too many applications). Your investment will start on 15 August 2008.

Irish Life & Permanent plc. and Merrill Lynch & Co. Inc. provide all the potential returns and capital protection on Global Select Protected 4. Please see page 11 for more details.

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why invest?

Why invest in shares?

Over the long term, investing in shares can consistently give you the best rewards. However, while anyone can invest directly in the stock market, buying and selling shares can be expensive and you need a lot of time and money to invest in more than just a handful of shares. You may also know that shares can fall in value, sometimes by large amounts. In the past, that risk may have put people off investing in shares. This is where Global Select Protected could now provide the solution for you.

What shares are Global Select Protected linked to?

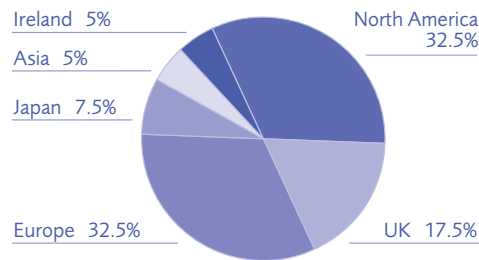
Global Select Protected is linked to how 40 shares perform. Irish Life Investment Managers (ILIM) has identified these shares as potentially offering some of the best investment value around.

Our investment experts will have thoroughly screened each of these shares. Only shares in large well-known companies are selected as this is where our experts believe the opportunities are. These include companies such as Deutsche Bank, IBM, M&S and Shell. To show how confident we are in our ability to choose the right shares, we link the same amount of your investment to each share and only choose the 40 shares for Global Select Protected that we believe will provide good value for money.

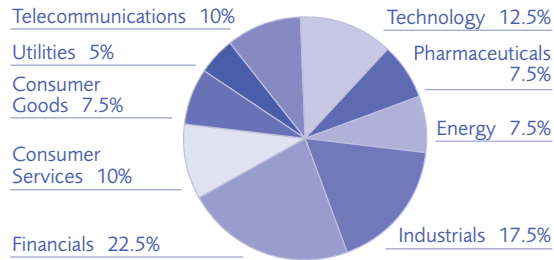
The box below shows the 40 companies that Global Select Protected currently has shares in.

Allied Irish Bank	BT	Ericsson	ING Group	Shell
AIG	Canon	Exelon	Kraft foods	Sony
Anglo American	Caterpillar	Glaxo	Marks & Spencer	Swiss Re
Arcelor Mittal	ConocoPhillips	HBOS	Goldman Sachs	Total
AT&T	CRH	Heineken	Mitsui	Vivendi
Atlas	Deutsche Bank	Hewlett Packard	Novartis	Wachovia
Bank of America	Disney	Hutcheson	Samsung	Wellpoint
BASF	EON	IBM	Sanofi	WPP Group Plc

Where are they invested?



What are they invested in?



your options

Make a choice that's right for you

Global Select Protected allows you to choose an investment to meet your needs. There are two options available for Global Select Protected. We explain both options clearly on the following pages to help you understand the differences between them and to help you pick the investment that best suits your needs.

Choose a time

- You can choose to invest for either three or four years.

Choose a level of protection on your original investment

- At the end of each investment period both options aim to protect 100% of your original amount invested.

Choose top-quality investments

- Global Select Protected is linked to how well a mix of 40 global shares perform and each may provide real opportunities for return (profit). The return you get will be worked out based on how well these 40 shares perform over the investment period you choose.

Choose your potential level of return

- This will depend on the option you choose. You will get either 65% or 80% of any growth in the 40 shares in the Global Select Protected Fund (up to a maximum potential return of 42.25% (option 1) or 64% (option 2)).

Added security

We will also aim to protect you from any fall in the prices of the shares towards the end of your investment. We do this by smoothing out the ups and downs over the final 12 months of your investment. This can reduce the effect of any falls in the value of the shares but can also reduce how much they grow in value.

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

Option 1 (three years)

Investment period:	Three years
Investment start date:	15 August 2008
You cannot cash in your investment before:	15 August 2011

Your plan is designed to provide at the end of three years, before tax:

- 100% of your original investment; and
- 65% of any growth in the Global Select Protected shares.

The maximum amount of growth on each individual share is also limited to 65%. This means that the maximum potential amount of return you could receive is limited to 42.25%.

65% of any growth in
Global Select Protected shares
(up to a maximum of **42.25%**)

100%
of original investment

Option 2 (four years)

Investment period:	Four years
Investment start date:	15 August 2008
You cannot cash in your investment before:	15 August 2012

Your plan is designed to provide at the end of four years, before tax:

- 100% of your original investment; and
- 80% of any growth in the Global Select Protected shares.

The maximum amount of growth on each individual share is also limited to 80%. This means that the maximum potential amount of return you could receive is limited to 64%.

80% of any growth in
Global Select Protected shares
(up to a maximum of **64%**)

100%
of original investment

your questions answered

How long is this product available for?

The closing date for the investment is 8 August 2008. The investment will start on 15 August 2008.

What is the smallest amount I can invest?

The smallest amount you can invest is €10,000.

How am I protected against any fall in share prices?

Global Select Protected aims to protect your original investment at the end of the investment period.

We also aim to protect you from any fall in the prices of the shares towards the end of your investment. We smooth out the ups and downs over the final 12 months of both options so we reduce the effect of any fall in the value of the shares. However, this can also reduce the growth in your investment if the value of the shares increase over this final period.

How do the defined returns and capital protection work

The capital protection that applies at maturity on Global Select Protected 4 is provided to us by Irish Life & Permanent plc, Lower Abbey Street, Dublin 1. Irish Life & Permanent plc is regulated by the Financial Regulator. The Irish Life & Permanent group is a leading provider of personal financial services in the Irish market. The group formed from the merger of Irish Life plc and Irish Permanent plc in 1999. Irish Life & Permanent plc is rated A+ by Standard & Poor's (this is the 5th rating on a scale of 22) and Aa3 by Moody's (this is the 4th rating on a scale of 21). These credit ratings are an assessment of the credit worthiness of an institution. They are based upon the institution's history of borrowing and repayment, as well as the availability of assets and extent of liabilities. These ratings are correct as at 16 June 2008. Please note that ratings can go down as well as up.

The defined returns that apply at maturity on Global Select Protected 4 are provided to us by Merrill Lynch & Co. Inc (Merrill Lynch), 4 World Financial Center, New York, New York 10080, United States of America. Merrill Lynch & Co. Inc. is supervised by the U.S. Securities and Exchange Commission.

Merrill Lynch was founded in 1914 and is one of the world's leading wealth management, capital markets and advisory companies. The activities of Merrill Lynch include institutional sales and trading, investment banking advisory and capital raising services. Merrill Lynch was incorporated under the laws of the State of Delaware, U.S.A., on March 27, 1973 with file number 0790151. Merrill Lynch is rated A by Standard & Poor's credit rating institution (this is the 6th rating on a scale of 22), rated A+ by Fitch credit rating institution (this is the 5th rating on a scale of 22) and A1/P1 by Moody's credit rating institution (this is the 5th rating on a scale of 21). These credit ratings are an assessment of the credit worthiness of an institution. They are based upon the

institution's history of borrowing and repayment, as well as the availability of assets and extent of liabilities. These ratings are correct as at 16 June 2008. Please note that ratings can go down as well as up. Your contract is with us (Irish Life). You do not have a contract with Irish Life & Permanent plc or Merrill Lynch. We have purchased securities issued by Irish Life & Permanent plc and Merrill Lynch to provide at maturity the defined returns and capital protection on this investment. We are committed to passing the full value of the amounts we receive from these securities to you. We will not use any other assets to meet these commitments. This means that if Irish Life & Permanent plc or Merrill Lynch are unable to meet its commitments to Irish Life, then you could receive less than the original amount you invested.

Will the mix of shares in my Global Select Protected fund change?

The mix of shares Global Select Protected 4 invests in should stay the same over your investment period. If one or more of the shares listed is no longer available (e.g. due to a takeover), Merrill Lynch & Co. Inc. in conjunction with Irish Life Investment Managers will decide how to alter the appropriate mix of shares in the fund.

What charges do I pay?

The charges you pay include our costs of setting up and running your investment. Please read the customer information notice for full details of the effect these charges will have on your investment.

Can I cash in my investment early?

No. Global Select Protected is a fixed-term investment which lasts three years or four years, depending on which option you choose. You cannot cash in either of the options before the end of the investment period.

What happens at the end of the investment period?

At the end of your investment period, you can:

- cash in your investment; or
- take out a new investment available at that time (from what is available at that time)..

If you do not choose either of the options shown above, we will place the value of your investment (at the end of the investment term) into the Life Claims Cash Fund for you.

What tax do I pay?

You must pay tax on any profit your investment in Global Select Protected makes. The tax rate is currently 23%. That is the standard rate of income tax, (currently 20%) plus 3%. We will pay this tax for you to the Revenue from any profit your investment makes. We will pay this tax when:

- you cash in your investment;
- you die; or
- you transfer ownership of your Global Select Protected to someone else.

If you do not cash in your investment when it matures, we will transfer it into the Life Claims Cash Fund. If you have not cashed in your investment within eight years of your initial investment, we will take exit tax of 23% on any profit your investment has made up to that date and for every eight years after that.

What happens to my Global Select Protected if I die?

If you die, we will pay 101% of the cash-in value of your Global Select Protected on the date we are notified of your death. The capital protection Irish Life & Permanent plc. provide does not apply if you die, which means that the amount we pay if you die could be higher or lower than the amount you originally invested. Under current law, we will have to pay tax at 23% on your profit if we pay a death benefit. (see the section 'What tax do I have to pay?').

If you die and your Global Select Protected is in joint names, we will transfer the investment to the other person instead of paying a death benefit.

Warning: You cannot cash in your investment early. If your investment is cashed in before 15 August 2011 (Option 1) or 15 August 2012 (Option 2) because you have died, you may lose some or all of the money you put in.

Who can invest in Global Select Protected?

You must be living in the Republic of Ireland and be at least 18 years old.

What happens after I apply?

When we receive your application, we will send you:

- an investment schedule which sets out the details of your investment;
- an investment document which sets out the terms and conditions of your investment;
- a copy of this booklet; and
- a detailed customer information notice.

Global Select Protected service

Can I change my mind?

We want to make sure that you are happy with your decision to invest in Global Select Protected. As a result, you will have 30 days from the day that we send you your investment documents to change your mind and cancel the investment. If you decide to cancel at that stage, we will give you back the original amount you invested in Global Select Protected 4, less any reduction in the value of your investment that may have happened while the investment was in place.

How will you tell me about the progress my investment has made?

We will write to you each year with an update on your Global Select Protected. The statement will clearly show you the current value of your investment. If you need an update on the performance of your Global Select Protected at any other time, you can also call our customer service department on the number below.

Who can I speak to if I have any questions or complaints?

If you have any questions about your Global Select Protected, you should phone our customer service department on 01 704 1010. Our lines are open from 8am to 8pm Monday to Thursday, 8am to 6pm on Fridays and 9am to 1pm on Saturdays. In the interest of Customer Service we will record and monitor calls.

We will do our best to sort out your complaint fairly and as soon as possible through our internal complaints procedures. However, if you are not happy with our response to your complaint, you should contact the Financial Services Ombudsman's Bureau at: 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

Phone: 1890 882 090

(this is a lo-call number which means it will only cost you the price of a local call wherever you phone from)

Fax: 01 662 0890

E-mail: enquiries@financialombudsman.ie

Website: www.financialombudsman.ie

Important notice

We have written this booklet to help you understand Global Select Protected. We cannot include all the specific details which apply to your investment. You will find these details in your terms and conditions booklet which is the legal contract with us. This contract is provided by Irish Life Assurance plc, and Irish law applies.

customer information notice

Customer Information Notice

Introduction

This notice is designed to highlight some important details about this investment and, along with the Global Select Protected 4 booklet, is meant to be a guide to help you understand your investment. Full details of the specific benefits and options that apply to you will be contained in your investment schedule, terms and conditions booklet and personalised customer information notice which you will receive when the contract is in place. 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.

A copy of the terms and conditions booklet is available on request.

Any questions?

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

Customer Information Notice

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A - Information about the policy

1. Make sure the policy meets your needs!

Global Select Protected 4 is a lump-sum investment which offers a choice of two investment options with different fixed terms.

You may choose either a 3 year investment period or a 4 year investment period. You may not combine the two options in the one investment.

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

■ **A.** This investment replaces in whole or in part an existing investment with Irish Life, or with another insurer. Your sales 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 sales adviser before you complete the rest of the application form.

■ **B.** This investment does not replace in whole or in part an existing investment with Irish Life or with any other insurer.

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

Option 1 (3 year investment period)

You cannot cash in your Global Select Protected 4 before 15 August 2011. At this date, your Global Select Protected 4 investment will be transferred into a cash fund. It may be cashed in at any stage after that time.

Option 2 (4 year investment period)

You cannot cash in your Global Select Protected 4 before 15 August 2012. At this date, your Global Select Protected 4 investment will be transferred into a cash fund. It may be cashed in at any stage after that time.

After the lump sum investment at the start of the plan, no further payments can be made.

Customer Information Notice

3. How does Global Select Protected 4 work?

Global Select Protected 4 is a lump-sum investment which offers a choice of two investment options with different fixed terms.

You may choose either a 3 year investment period or a 4 year investment period.

Option 1

100% of your total investment amount will go into Global Select Protected 4 Fund 1.

Option 2

100% of your total investment amount will go into Global Select Protected 4 Fund 2.

Global Select Protected 4 Fund 1

The aim of this fund is that you will get back your total investment amount in the Global Select Protected 4 Fund 1 on 15 August 2011. If the value of the basket of shares rises, on 15 August 2011 the value of your investment before tax will be 100% of your total investment amount plus 65% of the growth in the basket of shares. In calculating the growth in the basket of shares, the maximum growth on each individual share is limited to 65%. This means that the maximum potential return on your investment is 42.25%. The combined growth after 3 years is adjusted to reflect the average growth in the basket of shares taken every month over the final 12 months of the investment period.

For a total investment amount of €20,000, your capital protected amount will be €20,000. This corresponds to a minimum compound annual rate of return (CAR) of 0% a year. This means that a fall in the value of the basket of shares over the term of your investment would not result in you getting back less than your initial investment. If the value of the basket of shares increases you will also receive 65% of this growth, allowing for averaging and the limit on individual growth.

Global Select Protected 4 Fund 2

The aim of this fund is that you will get back your total investment amount in the Global Select Protected 4 Fund 2 on 15 August 2012. If the value of the basket of shares rises, on 15 August 2012 the value of your investment before tax will be 100% of your total investment amount plus 80% of the growth in the basket of shares. In calculating the growth in the basket of shares, the maximum growth on each individual share is limited to 80%. This means that the maximum potential return on your investment is 64%. The combined growth after 4 years is adjusted to reflect the average growth in the basket of shares taken every month over the final 12 months of the investment period.

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For a total investment amount of €20,000, your capital protected amount will be €20,000. This corresponds to a minimum compound annual rate of return (CAR) of 0% a year. This means that a fall in the value of the basket of shares over the term of your investment would not result in you getting back less than your initial investment in full. If the value of the basket of shares increases you will also receive 80% of this growth, allowing for averaging and the limit on individual growth.

Averaging

The combined growth at the end of your investment is adjusted to reflect the average growth in the basket of shares taken every month over the final 12 months of the investment period. Doing this will protect the value of your investment if the basket of shares falls in value over the final 12 months. However, it will also reduce the growth in your investment if the value of the basket of shares rises over the final 12 months.

For example, if the basket of shares performs very strongly in the months before your investment matures, this growth will only be partially reflected in the maturity value you receive. If the basket of shares performs poorly in the months before your investment matures, you will benefit in that the fall will only be partially reflected in the maturity value you receive.

Dividends

The fact that the Global Select Protected 4 bond tracks the performance of a basket of shares without directly investing in equities means that you will not receive any dividend payments on your investment. Your benefit tracks a basket of shares the value of which only reflects the capital growth of the underlying shares and not any dividends paid. As such, Global Select Protected 4 is suitable only as a capital growth investment. It is not suitable if you require a regular income from your investment.

Currency

There is no currency risk associated with your Global Select Protected 4 bond.

Customer Information Notice

4. Where does my investment go?

The following tables set out how your investment amount will be used for typical Global Select Protected 4 investments.

Investment amount: €20,000

3 Year Option

Global Select Protected 4 Fund 1

Your proposed investment of €20,000 will be used, at the date of investment, as follows:

€17,116	This is 85.58% of your proposed investment and will be used to secure the promised payment of €20,000 payable after 3 years. This is equivalent to a promised return on this part of your investment of 0% pa.
€1,436	This is 7.18% of your proposed investment and will be used to secure the cash bonus which may be payable after 3 years. The cash bonus will be 65% of the growth before tax in the basket of shares described in your terms and conditions booklet. In calculating the growth in the basket of shares, the maximum growth on each individual share is limited to 65%. This means that the maximum potential return on your investment is 42.25%.
€1,448	This is 7.24% of your proposed investment and will be taken in charges.
€20,000	Total

If the cash bonus is zero, the promised payment will represent a return of 0% pa on your total investment over the period to the date of the promised payment. This means that a fall in the value of the basket of shares over the term of your investment would not result in you getting back less than your initial investment.

4 Year Option

Global Select Protected 4 Fund 2

Your proposed investment of €20,000 will be used, at the date of investment, as follows:

€16,281	This is 81.41% of your proposed investment and will be used to secure the promised payment of €20,000 payable after 4 years. This is equivalent to a promised return on this part of your investment of 0% pa.
€2,029	This is 10.15% of your proposed investment and will be used to secure the cash bonus which may be payable after 4 years. The cash bonus will be 80% of the growth before tax in the basket of shares described in your terms and conditions booklet. In calculating the growth in the basket of shares, the maximum growth on each individual share is limited to 80%. This means that the maximum potential return on your investment is 64%.
€1,690	This is 8.45% of your proposed investment and will be taken in charges.
€20,000	Total

Customer Information Notice

If the cash bonus is zero, the promised payment will represent a return of 0% pa on your total investment over the period to the date of the promised payment. This means that a fall in the value of the basket of shares over the term of your investment would not result in you getting back less than your initial investment.

5. What are the projected benefits under the policy?

The following tables set out the costs and benefits for a typical Global Select Protected 4 investment.

Investment amount: €20,000

Projected Benefits - Option 1

3 year investment period - assumes 100% investment in Global Select Protected 4 Fund 1.

Table (A)

Year	A €	B €	C €	D €	E = A+B-C-D €
	Total amount of premiums paid into the policy to date	Projected investment growth to date	Projected expenses and charges to date	Taxation to date	Projected policy value after payment of taxation
1	20,000	841	1,448	0	19,393
2	20,000	1,720	1,448	63	20,210
3	20,000	2,639	1,448	274	20,917

Note: The investment values for years one and two are notional cash-in values which are shown for illustration purposes only. It is not possible to cash in this option before the end of 3 years.

The above return corresponds to an annual compound growth rate (CAR) of 1.9% before tax.

Customer Information Notice

Projected Benefits - Option 2

4 year investment period - assumes 100% investment in Global Select Protected 4 Fund 2.

Table (B)

Year	A €	B €	C €	D €	E = A+B-C-D €
	Total amount of premiums paid into the policy to date	Projected investment growth to date	Projected expenses and charges to date	Taxation to date	Projected policy value after payment of taxation
1	20,000	880	1,690	0	19,190
2	20,000	1,801	1,690	26	20,086
3	20,000	2,768	1,690	248	20,830
4	20,000	3,780	1,690	481	21,610

Note: The investment values for years one, two and three are notional cash-in values which are shown for illustration purposes only. It is not possible to cash in this option before the end of 4 years.

The above return corresponds to an annual compound growth rate (CAR) of 2.5% before tax.

IMPORTANT: the illustrations in tables (a) and (b) assume an increase of 3.6% per annum in each of the shares this investment tracks. The growth in each of the shares determines the return you will receive on your investment on the end date of the fund. These growth rates are for illustration purposes only and are not guaranteed. Actual growth may be more or less than illustrated.

The charges shown in column C of Tables (A) and (B) include the cost of intermediary/sales remuneration incurred by Irish Life, as described in section 6.

Based on the assumed growth in the basket of shares above, the effect of the expenses and charges shown is to reduce the assumed return on your investment by 2.6% per annum for the 3 year investment period shown in Table (A) and by 2.3% per annum for the 4 year investment period shown in Table (B).

The value shown in column A includes the cost of all charges, expenses, intermediary remuneration and sales remuneration associated with your investment. The value shown in column A is a single payment at the start of your investment. No future payments are allowed into the investment.

Customer Information Notice

6. What intermediary/sales remuneration is payable?

The levels of payment are based on the typical investments outlined in section 5 above.

Illustrative table of intermediary/sales remuneration

3 year investment period

Year	€ Premium payable in that year	€ Projected total intermediary/sales remuneration payable in that year
1	20,000	520
2	0	0
3	0	0

4 year investment period

Year	€ Premium payable in that year	€ Projected total intermediary/sales remuneration payable in that year
1	20,000	520
2	0	0
3	0	0
4	0	0

The projected intermediary/sales remuneration shown above includes the costs paid by Irish Life in giving sales advice, service and support for the investment. These costs are included in the investment charges set out in column C of the illustrative table of projected benefits and charges in section 5.

Customer Information Notice

7. Are returns guaranteed and can the premium be reviewed?

The values illustrated are not guaranteed. What you get back depends on how the value of the basket of shares this investment tracks changes over the term of the investment. You could get back more or less than these projected benefits. However, there are defined returns and capital protection in respect of your investment in each fund. These are provided to Irish Life Assurance plc (Irish Life) by Irish Life & Permanent plc. and Merrill Lynch & Co. Inc. - referred to as Merrill Lynch below. Irish Life does not provide defined returns and capital protection on these funds. **The fund returns explained.**

Capital protection

Irish Life & Permanent plc. has contracted to provide to us the minimum capital return amounts for the Global Select Protected 4 Funds (1 and 2). This means Irish Life & Permanent plc. will provide to Irish Life the capital protection amount of 100% in both funds at the end of the investment periods. If Irish Life & Permanent plc. is unable to meet this commitment, then you could receive back less than the original amount you invested.

Growth potential

Option 1 (3 year term)

If, over the 3 year term, the Global Select Protected 4 Fund 1 returns are greater than the capital protection, then Merrill Lynch has contracted to provide to us the growth returns for the fund. This means that at the end of the investment period, Merrill Lynch are to provide to Irish Life 65% of any growth that takes place in the basket of shares. In calculating the growth in the basket of shares, the maximum growth on each individual share is limited to 65%. This means that the maximum potential return on your investment is 42.25%. The growth after 3 years is adjusted to reflect the average growth in the basket of shares taken every month over the final 12 months of the investment period.

Option 2 (4 year term)

If, over the 4 year term, the Global Select Protected 4 Fund 2 returns are greater than the capital protection, then Merrill Lynch has contracted to provide to us the growth returns for the fund. This means that at the end of the investment period, Merrill Lynch are to provide to Irish Life 80% of any growth that takes place in the basket of shares. In calculating the growth in the basket of shares, the maximum growth on each individual share is limited to 80%. This means that the maximum potential return on your investment is 64%. The growth after 4 years is adjusted to reflect the average growth in the basket of shares taken every month over the final 12 months of the investment period.

Customer Information Notice

Your contract is with Irish Life. Separately Irish Life has contracted with Irish Life & Permanent plc. and Merrill Lynch to provide the defined returns and capital protection to Irish Life in relation to the fund in which we invest your money. Irish Life's commitment to you is to pass on the full value of the underlying fund, including the amounts it receives from Irish Life & Permanent plc. and Merrill Lynch in respect of your investment. Our commitment to you is restricted to the amounts we actually receive from Irish Life & Permanent plc. and Merrill Lynch. No other assets of Irish Life will be used to meet these commitments. Irish Life & Permanent plc. and Merrill Lynch's commitment is restricted to its contract with Irish Life. You do not have a contract with Irish Life & Permanent plc. or Merrill Lynch.

Averaging will protect the value of your investment if the value of the basket of shares falls over the final 12 months. However, it will also reduce the growth in your investment if the value of the basket of shares rises over the final 12 months.

8. Can the policy be cancelled or amended by the insurer?

If the cost of administering your Global Select Protected 4 investment increases unexpectedly we may need to increase the charges on your investment. Also, we can alter the investment (or issue another investment in its place) if at any time it becomes impossible or impracticable to carry out any of the rules of your investment because of a change in the law or other circumstances beyond our control. Before we alter your Global Select Protected 4 investment (or issue another in its place), we will send a notice to your last known address explaining the change and your options.

9. Information on taxation issues

Under current Irish tax law, tax is payable on returns made on this investment. The tax rate is made up of the standard rate of income tax, which is currently 20%, plus 3%. Where the charge applies, Irish Life will deduct any tax due from the value of your investment and pay it to the Irish Revenue. We will pay you the after tax amount.

Tax is payable on your investment returns:

- When you cash in your investment after 3 years (option 1) or 4 years (option 2).
- If we pay the benefit amount when you die.
- If you transfer all or part of your investment to someone else. There are some exceptions to this however you must inform us if you transfer ownership of the investment to someone else.

If your benefit amount is not cashed in on the fund end date, it will be transferred to the Life Claims Cash

Customer Information Notice

Fund. If your policy is still invested on the eighth anniversary of your initial investment, tax will be payable on any profit made on the investment at that date. Tax will be payable on each subsequent eighth anniversary. Where tax is deducted from your fund on each eighth anniversary, it can be offset against any tax that is payable on a subsequent full encashment.

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

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

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

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 investment.

10. Additional information in relation to your policy

What are the benefits and options provided under this investment?

Your Global Select Protected 4 bond is an investment designed to meet your medium-term investment needs with investment options that offer defined returns at the end of 3 years (option 1) or 4 years (option 2).

Your investment will end if you die (or, for a joint life case, when the second of the investors dies). If this occurs we will pay 101% of the value of your fund, less the appropriate tax. Please note that the defined returns are provided at the end of the 3 year (option 1) or 4 year (option 2) period only and that the amount we pay in the event of a death before that date could be less than the amount invested. The procedure for paying the benefits on death is set out in your terms and conditions booklet.

Customer Information Notice

What is the term of the investment?

If you choose Global Select Protected 4 option 1, the term of your investment is 3 years.

If you choose Global Select Protected 4 option 2, the term of your investment is 4 years.

Are there any circumstances under which the investment may be ended?

Your Global Select Protected 4 investment will end if you die.

How are the payments invested?

Your Global Select Protected 4 is a unit-linked investment. In return for your investment amount we allocate units to your Global Select Protected 4 investment from the relevant fund according to your choice of option. The value of your investment is linked to the value of these units. The value of a unit will rise or fall 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 unit price for units of that fund on that date. The value of your investment will therefore rise and fall over time as the unit prices change to reflect the value of the underlying assets.

Is there an opportunity to change your mind?

When your welcome pack is issued you will have an opportunity to cancel the investment if you are not satisfied that the benefits meet your needs. You may do this by writing to the Customer Services Department at Irish Life within 30 days of the date we send you details of your investment. On cancellation all benefits will end and Irish Life will refund your investment amount, subject to taking off any losses that may have been incurred as a result of falls in the value of assets relating to the investment during the period it was in force.

Law applicable to your investment

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

Customer Information Notice

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

If for any reason you feel that this investment is not right for you, or if you have any questions, you should contact Irish Life Customer Services Department, Lower Abbey Street, Dublin 1 who will deal with your enquiry. Our Customer Services Department also 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's Bureau 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/insurance intermediary

Insurer

Global Select Protected 4 is underwritten by Irish Life Assurance plc, a company authorised in Ireland. Irish Life Assurance plc is regulated by the Financial Regulator. 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 email at customerservice@irishlife.ie. In the interest of Customer Service we will record and monitor calls.

Insurance Intermediary

The sales 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 sales adviser in relation to underwriting, claims handling or claims settlement.

Customer Information Notice

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

application form

Global Select Protected 4

Irish Life Assurance plc is regulated by the Financial Regulator.

LARC No.

Your details (please use BLOCK CAPITALS)

Title Surname

First name(s) Male ☐ Female ☐

Date of birth / / Occupation

Proposer (if different from above)

Joint name title Surname

First name(s) Male ☐ Female ☐

Date of birth / /

Phone Work Email

Home address

Proposer address (if different from above)

We will not accept a 'care of' address. We accept only addresses in the Republic of Ireland.

Investment details

I want to invest the amount shown below in the Global Select Protected 4

Option 1 or Option 2

€ X07 € X08

Minimum investment €10,000. Maximum investment €1,000,000.

Warning: You cannot cash in your investment early. If on death however, your investment is cashed in before 15 August 2011 (Option 1) or 15 August 2012 (Option 2), you may lose some or all of the money you put in.

The capital protection on Global Select Protected 4 is provided to us by Irish Life & Permanent plc. The defined returns on Global Selected Protected 4 is provided to us by Merrill Lynch & Co. Inc.

NOTE: Please enclose your cheque made payable to Irish Life Assurance plc. We will need the following documents to fulfil money laundering regulations: An original valid Irish/UK driver's licence (full or provisional) or valid Passport and original recent utility bill with your name and address. These documents will be returned to you immediately.

Declaration under Regulation 6(3) of the Life Assurance (Provision of Information Regulations, 2001)

Please complete this section by ticking the appropriate box.

This plan does not replace an existing plan ☐

This plan does replace an existing plan ☐

WARNING

If you propose to take out this plan in complete or partial replacement of an existing plan, please take special care to satisfy yourself that this plan meets your needs. In particular, please make sure that you are aware of the financial consequences of replacing your existing plan. If you are in doubt about this, please contact your insurer or insurance intermediary.

Ref. Plan Number

Declaration of Insurer or Intermediary

I hereby declare that in accordance with Regulation 6(1) of the Life Assurance (Provision of Information) Regulations, 2001

(Client name and address)

has been provided with the information specified in Schedule 1 to those Regulations and that I have advised the client as to the financial consequences of replacing an existing plan with this plan by cancellation or reduction, and of possible financial loss as a result of such replacement.

Signed

Irish Life Assurance plc

Date

/ /

Declaration of Client

I confirm that I have received in writing the information specified in the above declaration.

Signed (Signature of customer)

Signed (Joint signature)

Date

/ /

Sign and Date

I/We understand that this application will not be accepted by Irish Life Assurance plc until they have received my/our investment amount and all documentation requested. The investment will not occur until 15 August 2008 and will only take place if the application has been accepted. I/We understand that a copy of this application is available on request. I authorise Irish Life Assurance plc, to hold and process information in connection with this contract or transaction. This includes any other information supplied to or obtained by Irish Life Assurance plc. Irish Life Assurance plc may hold and process information for administrative, customer care and service purposes. I/We have read and understand the contents of the booklet and customer information notice.

Signature

Date

/ /

Signature of proposer (if different)

Signature

Data Protection and Confidentiality

The information you give here will be used to process your application on computer. We may use this information to send you details of other products from companies within the Irish Life & Permanent Group (a financial services group mainly made up of life assurance, banking and personal finance companies). For this purpose we may pass this information to the other companies within the Group. If you do not wish to avail of this service, please tick this box. ☐ The option to decline this service may be exercised at any time in the future (even if you do not tick this box) by simply writing to the Marketing Department, Irish Life, Lower Abbey Street, Dublin 1.

For Office Use Only

Branch No.

Options 1 Single

GS04SAA

Options 1 Joint

GS04LAA

Options 2 Single

GP04SAA

Options 2 Joint

GP04LAA

I.D. and address inspected and verified by

Date

/ /

We offer investment, protection,
pension and savings products.

Contact us

Phone: 01 704 1010

8am - 8pm Monday to Thursday

8am - 6pm Friday

9am - 1pm Saturday

Fax: 01 704 1900

Email: customerservice@irishlife.ie

Website: irishlife.ie

Write: Irish Life Assurance plc, Lower Abbey Street, Dublin 1.

Irish Life Assurance plc is regulated by the Financial Regulator. Irish Life Assurance plc, Registered in Ireland number 152576, VAT number 9F55923G. In the interest of customer service, we will record and monitor calls.

ILA 6281 (REV 06-08)