



Irish Life

Complete Solutions Approved Retirement Fund 1

your Customer Information Notice

This product is provided by Irish Life Assurance plc.

Introduction

This notice is designed to highlight some important details about this plan and, along with the **Complete Solutions** Approved Retirement Fund 1 (ARF1) booklet, is meant to be a guide to help you understand your plan. Full details of 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, Irish Life, 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** ARF1 is a long term lump sum contribution plan, which aims to meet your financial needs in retirement. A single lump sum contribution is made at the start of the plan. You will also have the option of making additional single contributions in the future. In line with Revenue requirements, from the year you turn 61 this plan will draw down a minimum proportion of your fund each year and pay this to you as a taxable regular withdrawal. This will continue so long as your fund allows. We set the minimum withdrawal rate in line with the required imputed distribution amount in place at the time of withdrawal. The minimum withdrawal rate may therefore change in the future to reflect changes in legislation. You can give us instructions to take a higher regular withdrawal if you wish. Unless you are fully satisfied as to the nature of this commitment having regard to your needs, resources and circumstances, you should not enter into this commitment.

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

- a) This plan replaces in whole or in part an existing plan with Irish Life, or with any other insurer, which has been or is to be cancelled or reduced. Your financial adviser will advise you as to the financial consequences of such replacement and of possible financial loss as a result. You will be asked at the beginning of your application form to confirm this in writing. Please ensure that you

have completed this section of the form and that you are satisfied with the explanations provided by your financial adviser before you complete the rest of the application form.

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

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

You can cash in your **Complete Solutions** ARF1, in full or in part at any stage subject to any delay periods mentioned below. The value of your plan may go down as well as up. Therefore, your cash-in value may be less than the contributions you have made.

If you want to take money out of your plan within the first five years an exit charge will apply to the amount you receive. We will reduce your fund value by the exit charge. The exit charges that apply to your plan will be shown on your plan schedule. It applies separately to your initial contribution and each extra contribution made. This means you may have different exit charges on different parts of your plan if you have made extra contributions.

If you choose to invest in fixed-term deposits in the Self-Invested Fund, you may incur breakage fees if you decide to move the fund out earlier than expected.

In certain circumstances, we may delay encashments or transfers. This may be because there are a large number of customers wishing to encash or transfer out of the fund at the same time, or if there are practical problems selling the assets within the fund or for an externally managed fund if the 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 selling properties, a delay of this sort is most likely to happen if you are invested in a property fund (or a fund with a high proportion of property or property related assets). The length of any delay will depend on how long it takes us to sell the assets in the fund. A 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, 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 encashments until such time as we are able to realise assets within that fund. Delayed encashment 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 value adjuster may be applied to your fund value if you leave earlier than expected. Full details of this reduction are contained in your plan Terms and Conditions booklet.

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

3. WHAT ARE THE PROJECTED BENEFITS UNDER THE POLICY?

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

Contribution: €150,000	
Funds: Contributions will be invested in the following way:	
Core Fund	60%
Pension Property Fund	20%
Self-Invested Fund	10%
Fidelity Managed International Fund	10%
Regular withdrawal:	5% of accumulated fund each year payable on an annual basis

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 2% GROWTH EACH YEAR

	A	B	C	D	E = A + B - C - D
Year	€ Total amount of premiums paid into the policy to date	€ Projected investment growth to date	€ Projected expenses and charges to date	€ Income received to date before taxation	€ Projected policy value
1	150,000	2,672	10,770	7,429	134,473
2	150,000	5,219	12,529	14,510	128,180
3	150,000	7,651	11,637	21,259	124,754
4	150,000	10,018	10,957	27,693	121,368
5	150,000	12,318	11,636	33,826	116,857
10	150,000	22,396	19,996	60,444	91,956
15	150,000	30,326	26,575	81,390	72,362
20	150,000	36,567	31,752	97,873	56,943

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

IMPORTANT: THIS ILLUSTRATION ASSUMES A RETURN OF 2% 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 1.7% per annum.

TABLE (B): ILLUSTRATIVE TABLE OF PROJECTED BENEFITS AND CHARGES AT 5.18% GROWTH EACH YEAR

	A	B	C	D	E = A + B - C - D
Year	€ Total amount of premiums paid into the policy to date	€ Projected investment growth to date	€ Projected expenses and charges to date	€ Income received to date before taxation	€ Projected policy value
1	150,000	6,920	10,806	7,448	138,666
2	150,000	13,721	12,665	14,768	136,297
3	150,000	20,418	11,664	21,964	136,790
4	150,000	27,139	10,877	29,036	137,226
5	150,000	33,876	11,643	35,988	136,245
10	150,000	66,167	22,160	69,006	125,001
15	150,000	95,793	31,810	99,299	114,685
20	150,000	122,974	40,663	127,092	105,220

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

IMPORTANT: THIS ILLUSTRATION ASSUMES A RETURN OF 5.18% 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.

FOR INVESTMENTS IN THE SELF-INVESTED FUND, THE ABOVE ILLUSTRATIONS ASSUME AN ESTIMATED AMOUNT OF CHARGES AND THAT YOU WILL INVEST YOUR SELF-INVESTED FUND IN REAL ASSETS SUCH AS EQUITIES FOR THE DURATION ILLUSTRATED. ACTUAL CHARGES WILL DEPEND ON THE ACTUAL INVESTMENTS CHOSEN. PLEASE SEE SELF-INVESTED FUND SECTION BELOW.

If you have chosen our Core Fund or our 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. In the above table of benefits and charges we have included an estimate of this incentive fee. This is for illustration purposes only and is not a contractually fixed charge. The actual level of the additional charge may be higher or lower than this depending on the performance of the portion of the fund managed by that external manager and on the external managers chosen in the future.

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

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

Warning:

Regardless of whether you have chosen to take a regular withdrawal, from the year you turn 61 we will pay an amount equal to the minimum withdrawal rate. This is currently 5% per year. You will have to appoint a nominee Qualified Fund Manager (QFM) if your total Approved Retirement Funds and Vested PRSAs (less the restricted fund) are greater than €2 million. The nominee QFM is responsible for ensuring a withdrawal of 6% is taken from the total value of your ARFs and Vested PRSAs (above the restricted fund) and is taxed as income. We will pay you a minimum withdrawal of 5% as outlined above. **It is your responsibility to let us know if you have other Approved Retirement Funds and Vested PRSAs with a total value of greater than €2 million.** You can choose to take a higher withdrawal amount if you wish.

These withdrawals will be deducted from your fund value at the end of each year. If the growth on your fund does not exceed the withdrawals made, your initial investment will reduce and it could mean that your total fund will be fully used up before you die.

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 level of these charges can vary. Section 8 below gives details on the reasons for this.

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.

An incentive fee would be payable under the assumptions used to produce the illustration in the table of benefits and charges in section 3, an estimate of this incentive fee has been included in the figures.

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

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. The illustration above assumes that you will invest in shares for the duration illustrated. We have made an estimate as to an average level of charges associated with such investments. We will make similar estimates in any tables of projected benefits and charges you will receive in the future should you choose to invest in this fund.

However, the actual charges you incur may be higher or lower than this estimate depending on the actual investments you choose. As you have a wide range of investment choices available to you, charges can also vary considerably.

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.

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?

ILLUSTRATIVE TABLE OF INTERMEDIARY/SALES REMUNERATION

Year	€ Premium payable in that year	€ Projected total intermediary/sales remuneration payable in that year at 2% growth	€ Projected total intermediary/sales remuneration payable in that year at 5.18% growth
1	150,000	9,300	9,300
2	0	354	365
3	0	337	359
4	0	322	353
5	0	306	347
10	0	241	318
15	0	190	292
20	0	149	268

The projected intermediary/sales remuneration shown above includes the costs paid by Irish Life in giving sales advice, service and support for the plan. These costs are included in the plan charges set out in column C of the illustrative table of projected benefits and charges in section 3.

The level of intermediary/sales remuneration shown is based on the typical investment outlined in section 3 above. The figures will vary based on the exact investment details in each case. Figures for your specific investment details will be shown in your welcome pack.

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 and the charges incurred. You could end up with a fund of more or less than these projected amounts.

The level of regular withdrawal payments and/or partial withdrawals received will also affect the value of your fund. The higher the level of regular withdrawal payments and/or partial withdrawals received the greater the chance that your fund becomes fully used up during your lifetime.

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. Our commitment to you is restricted to the amount which we actually receive from Deutsche Bank.** No other assets of Irish Life will be used to meet these commitments. This means that if Deutsche Bank does not fulfil its obligations to us under the Protected Price Pledge, for whatever reason, or if the 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?

If the cost of administering your **Complete Solutions** ARF1 increases unexpectedly we may need to increase the charges on your plan. We can alter your **Complete Solutions** ARF1 (or issue another plan in its place) if at any time it becomes impossible or impracticable to carry out any of the rules of your plan because of a change in the law or other circumstances beyond our control. If we alter your **Complete Solutions** ARF1 (or issue another plan in its place), we will send a notice to your last known address explaining the change and your options.

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.

When you make a full or partial withdrawal from your **Complete Solutions** ARF1 or when regular withdrawals are taken from your plan, we will deduct an amount for income tax, Universal Social Charge, PRSI (if applicable) and any other taxes or levies ("tax") payable at that time. If we do not have a Certificate of Tax Credits and Standard rate cut-off point for you we must deduct income tax at the higher rate (41% as at June 2013). Otherwise we will deduct income tax in line with the details on the Certificate of Tax credits.

The Finance Act 2006 introduced the imputed distribution requirement, where Irish Life is obliged to deduct a minimum amount of tax on a yearly basis as if a minimum withdrawal had been taken. From the year you turn 61, tax is payable on a minimum withdrawal of 5% (or 6% depending on the value of your total Approved Retirement Funds and Vested PRSAs) at the end of each calendar year. Where a greater withdrawal is made during the year, tax will be paid on the greater withdrawal amount. We set the minimum withdrawal rate in line with the required imputed distribution amount which may be altered to reflect changes in the legislation.

Regardless of whether you have chosen to take a regular withdrawal, from the year you turn 61 we will pay an amount equal to the minimum withdrawal rate. This is currently 5% per year. You will have to appoint a nominee Qualified Fund Manager (QFM) if your total Approved Retirement Funds and Vested PRSAs (less the restricted fund) are greater than €2 million. The nominee

QFM is responsible for ensuring a withdrawal of 6% is taken from the total value of your ARFs and Vested PRSAs (above the restricted fund) and is taxed as income. We will pay you a minimum withdrawal of 5% as outlined above. **It is your responsibility to let us know if you have other Approved Retirement Funds and Vested PRSAs with a total value of greater than €2 million.** You can choose to take a higher withdrawal amount if you wish.

If the fund you are invested in contains overseas property or other overseas assets or if you are invested in the Self-Invested Fund, the fund might also become liable to pay additional tax. The projected investment return in any tables of projected benefits and charges issued to you in the future will be after any such deductions. Please see below for further details.

Tax is not payable on the transfer of your **Complete Solutions** ARF1 fund to another Approved Retirement Fund, or where the fund is used to purchase an annuity payable for your lifetime. Subsequent withdrawals or annuity payments from those plans will be subject to tax.

Income tax will be payable on your death unless the value of your **Complete Solutions** ARF1 is transferred to an Approved Retirement Fund owned by your spouse or registered civil partner, or the value of your plan is transferred for the benefit of any of your children who are under 21.

Your beneficiaries may also have to pay Capital Acquisitions Tax if the value of your **Complete Solutions** ARF1 is not paid to your surviving spouse or registered civil partner or any of your children who are over 21.

Investment in the 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. 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.

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.

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** ARF1. 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?

In addition to making your initial contribution, you can top up your **Complete Solutions** ARF1 at any time, provided the additional amount you invest is at least €1,000 and is from an appropriate pension plan. In certain circumstances we may decline this additional contribution. However, in that case, we will tell you the reason for our refusal.

You can cash in your **Complete Solutions** ARF1 in full at any time. The proceeds from some funds may be delayed (see section 2). You may also choose to partially cash in your **Complete Solutions** ARF1 at any stage provided that the amount of money you are taking out is not less than €350 and the gross value of your plan after you have made a withdrawal is at least €1,000.

If you want to take money out of your plan within the first five years, an exit charge will apply to the amount you receive. In certain circumstances we may delay withdrawals or the value of the units in the fund may be reduced. Please see section 2 for more details.

If any regular withdrawal is taken from your fund, we will deduct any tax due from the amount you have requested before we pay this to you. We will pay you this withdrawal as if you were cashing in part of your plan on each payment date i.e. we will reduce the value of your plan by the amount of the withdrawal payment before deduction of income tax. We do not currently take an exit charge from these regular withdrawal payments.

If you are partly invested in the Self-Invested Fund, you should note that withdrawal payments will be taken from the rest of your funds excluding your Self-Invested Fund first. If there are insufficient monies in your other funds excluding your Self-Invested Fund then the withdrawal will be taken proportionately across all your funds including from the cash element (the liquidity account) of your Self-Invested Fund. If you are fully invested in your Self-Invested Fund then your withdrawal will be paid from the cash element (the liquidity account) of the Self-Invested Fund. If withdrawal payments are taken from your Self-Invested Fund it may cause your liquidity account to go into overdraft and you may incur overdraft interest. We reserve the right to dispose of any investments in the Self-Invested Fund in order to provide benefits including withdrawals under this plan. The timing of any disposal will be at our discretion, and we will not be liable for any loss incurred as a result.

For your Self-Invested Fund, the accumulated fund value used to calculate your withdrawal will be indicative as the true value will not be known until assets in the fund are sold.

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

What is the term of the plan?

There is no specified term to your **Complete Solutions** ARF1. It is an open-ended plan and will remain in force while you are alive or until you decide to end it.

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

Your **Complete Solutions** ARF1 will be ended if you die. The plan may also be ended if, following a partial withdrawal, the value of your plan is less than €1,000. If this occurs we will pay you the balance after deduction of tax.

How are the contributions invested?

Your **Complete Solutions** ARF1 is a unit-linked plan. In return for your contribution we allocate units to your **Complete Solutions** ARF1 from each of your chosen funds as will be listed on your plan schedule. The value of your plan is linked to the value of these units. The value of a unit will 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 plan at any date. The value of your plan before tax at any date will be equal to the total of the number of units allocated to your plan from each fund multiplied by the unit price for units of

that fund on that date. The value of your plan will therefore go down as well as up over time as the unit prices change to reflect the value of the underlying assets.

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.

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** ARF1 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. There are particular restrictions relating to any investments in the Self-Invested Fund. This is explained in your Terms and Conditions booklet. We may also apply a market value adjuster to 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 are 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 may 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.

The charge could also vary if the fund manager receives an incentive fee when they achieve positive investment returns on the funds they manage. This is explained in Section 3 and in more detail in your Terms and Conditions booklet.

Where these factors apply to a fund we have estimated the expected fund charges for the purposes of the table of benefits and charges set out in section 3. 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 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

Complete Solutions 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.

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 INSURANCE INTERMEDIARY OR SALES EMPLOYEE

Insurer

Your **Complete Solutions** ARF1 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.**

Insurance Intermediary/Sales Employee

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.



From sustainably managed forests -
For more info: www.pefc.org

Contact us

Phone: 01 704 2000

Fax: 01 704 1900

Website: www.irishlife.ie

Email: customerservice@irishlife.ie

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

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

Irish Life Assurance plc is regulated by the Central Bank of Ireland.

Irish Life Assurance plc, Registered in Ireland number 152576, Vat number 9F55923G.

CIN 1157 (REV 11-13)



Irish Life