



Straightforward investment solutions



Irish Life

product snapshot

Clear Invest

Aim		A straightforward way to invest
Risk		Medium to high depending on the option or mix of options chosen
Capital Protected		No
Funds Available		Four
Time Period		You can invest for as long as you like. We recommend five years or more.
Jargon Free		Yes.

Plain English

There is no financial jargon in this booklet and everything you need to know is written in an upfront and honest way. In 2009, we received the 'Best in Plain English' Award from Plain English Campaign. This award recognises our contribution to communicating clearly. Plain English Campaign encourage governments and companies worldwide to remove jargon and to give clear and concise information. For this award, we were chosen ahead of 12,000 other organisations from 80 countries.

All information including the Terms and Conditions of your plan will be provided in English.

The information in this booklet was correct on 12 August 2010 but may change.

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1 Introduction

Clear Invest is an investment product that you pay lump sums into. 100% of your money is invested in one or a combination of our investment funds. Clear Invest gives you access to a unique range of funds, each with a different degree of risk. Clear Invest could be the ideal investment if you are hoping to achieve higher returns than a deposit account while at the same time hoping to out perform inflation.

What you need to know about investing

1 Know your level of risk and return

There are four funds to choose from, with different types of investments and different levels of risk and possible returns. Choose the fund, or mix of funds, that suits the level of risk and potential return that you are comfortable with.

2 Spreading your investment

Each fund is made up of a wide range of investments. So, whichever fund you choose, you have the comfort of knowing you are not relying on the

performance of a small number of investments. You can reduce your risk even further by spreading your investment across a mix of the funds available.

3 Time

We want to be crystal clear that the value of each fund can go down as well as up in value, particularly over shorter periods of time. This is because the funds are investing in assets such as bonds, property or shares. However, investing in these types of investments over the long term can produce better returns than deposit accounts. In general, the best thing to do is to give your investment time to achieve its growth potential.

Is this plan suitable for me?

Below we have set out some important points for you to consider to help you decide if this plan is suitable for you. If you are in doubt you should contact your financial adviser.

Suitability snapshot

Clear Invest might suit you if you:

- ✓ want to invest for at least five years;
- ✓ have at least €10,000 to invest;
- ✓ don't need to protect your money and are prepared to risk getting back less than you put in;
- ✓ are prepared for the value of your investment to change over time; and
- ✓ are 18 or over and will be 75 next birthday or younger.

Clear Invest might not suit you if you:

- ✗ want to invest for less than five years;
- ✗ have less than €10,000 to invest;
- ✗ want an investment that protects your money and you do not want to risk getting back less than you put in;
- ✗ are not prepared for the value of your investment to change over time ; or
- ✗ are younger than 18 or are 75 or over.

② What Clear Invest can offer

Clear Invest offers four high-quality investment funds to invest in for your long-term financial needs. Depending on your attitude to risk, you can invest in funds that have different exposure to share and property markets. Over the long-term, investing in shares can consistently give the best rewards. However, their value can fall as well as rise over the investment period.



Clear Invest is a unit-linked investment plan. This means your investment is used to buy units in our range of investment funds. The value of your plan is then linked to the value of the unit in our investment funds.

2. Value for money

With Clear Invest, 100% of your lump sum is invested from day one. If you continue to invest for more than five years, the only charge will be an annual fund charge, which covers the cost of setting up and running the funds. Please see page 12 for details on charges.

3. Exceptional range of online services

With our online services you can keep track of your investment, or even switch your funds, free of charge at a time that suits you.

Why choose Clear Invest?

1. Straightforward range of funds

Clear Invest gives you access to four great funds, managed by Irish Life Investment Managers – including the Consensus Fund which is Ireland's most popular fund.



Why choose Irish Life?

In today's uncertain times, it's important to be able to rely on your investment company. We are a secure well-established company, and have been managing Irish customers' money for over 70 years.

Plus, with Clear Invest, you have access to one of Ireland's biggest and most successful fund managers – Irish Life Investment Managers (ILIM). ILIM's ability to consistently deliver excellent performance can be seen by the fact that they manage, as at July 2010, investments of over €31 billion (€3.1 billion was invested in 2009 alone).

3 Great fund choices

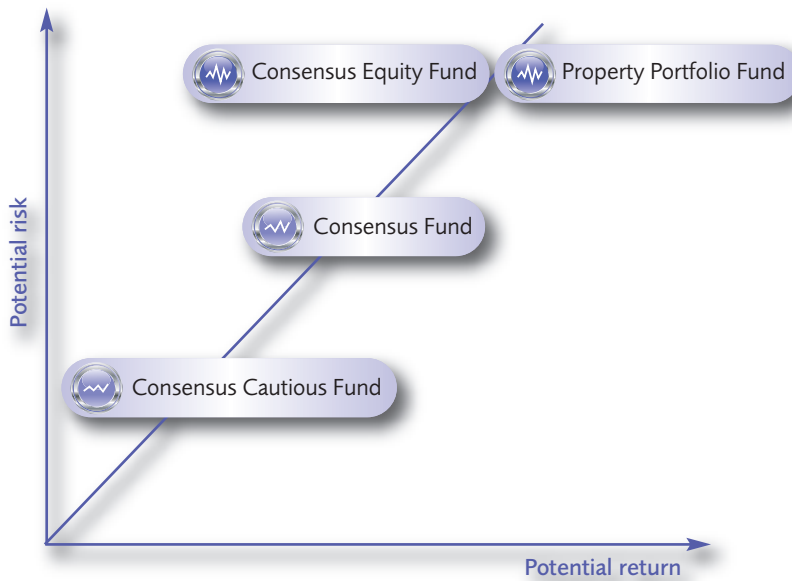
When it comes to financial matters, we know how important it is for you to be confident in your choice. With Clear Invest we have developed a way for you to get access to the Consensus funds and the Property Portfolio Fund at a level of risk that you are happy with. You can choose to invest in one fund, or any combination of funds, safe in the knowledge that you can switch between funds, free of charge, at any time.



To help you choose between funds, we also rate the possible level of 'volatility' of each fund on a scale of 1 to 7. (Volatility refers to the potential ups and downs that a fund may experience over time.) A fund with a risk level of 1 is very low risk, and a risk level of 7 is very high risk. You should remember that risk and potential return are closely linked. In other words, investments which are higher risk tend to have higher returns over the long term.

Our volatility scale assumes that all investments are held for more than five years. If an investment is held for a short period, it will usually have a greater level of risk than the volatility scale shows. All ratings are correct as of September 2010, and can change from time to time. Please visit our website (www.irishlife.ie) to see the most up-to-date volatility scale.

Potential risk and return





Consensus Cautious Fund

The Consensus Cautious Fund is a managed fund. Currently, 65% of the assets are invested in the Consensus Fund and 35% track the performance of shorter-term Eurozone government bonds. The Consensus Cautious Fund aims to give mid-range levels of return with lower levels of ups and downs.

Who might find this fund suitable?

When it comes to investing a lump sum, this fund might suit you if you would describe yourself as a balanced investor, are looking to get a good potential return, and are willing to invest in an option that can give medium levels of ups and downs over time. This fund is rated as a 4 on our volatility scale of 1 to 7.



Consensus Fund

This is Ireland's most popular fund, currently managing over €5 billion in assets (July 2010). Its success is based on an approach which combines the wisdom of the main investment managers in Ireland. The fund matches the investments those investment managers make in shares, property, bonds and cash. The Consensus Fund aims to provide performance that is in line with the average of all managed funds in the market.

Who might find this fund suitable?

When it comes to investing a lump sum, this fund might suit you if you would describe yourself as an experienced investor, are looking to get a very good potential return, and are willing to invest in an option that can have significant levels of ups and downs over time. This fund is rated as a 5 on our volatility scale of 1 to 7.



Consensus Equity Fund

This fund invests in the Irish and international shares that the Consensus Fund invests in. By taking the average investment that all the investment managers make, the Consensus Equity Fund avoids the risks associated with relying on the decisions of just one fund manager. Managing assets in line with the index removes the risk associated with some investment managers making poor decisions.

Who might find this fund suitable?

When it comes to investing a lump sum, this fund might suit you if you would describe yourself as an adventurous investor, are looking for options that give a high potential return, and are willing to accept high levels of ups and downs along the way. This fund is rated as a 6 on our volatility scale of 1 to 7.



Property Portfolio Fund

This fund invests in a wide range of top commercial-property investment markets, which currently includes Ireland, the UK and Europe. Irish Life Investment Managers currently invest around one third in Irish property, one third in our UK Property Fund, and the rest in European property. Parts of this fund will also borrow money to invest in property (see page 17 for more details).

Who might find this fund suitable?

When it comes to investing a lump sum, this fund might suit you if you would describe yourself as an adventurous investor, are looking for options that give a high potential return, and are willing to accept high levels of ups and downs along the way. You would also understand that when investing in property, there can be delays in getting access to your money (see page 17 for more details). This fund is rated as a 6 on our volatility scale of 1 to 7.

Warning: The value of your investment may go down as well as up.
Clear Invest may be affected by changes in currency exchange rates.

4 Our service to you

Keeping you informed

We are committed to keeping you informed about your plan. Because of this, each year we will send you an update on how your plan is performing, showing you how much you have invested and the value of your Clear Invest plan.

- Use our information service – weekly investment market updates, fund information, fund prices

Or, you can phone our automated Customer Information Line on 01 704 1111. The choice is yours, depending on the services you want (please see table).

Online services to suit you

We know keeping track of your money is important, especially when it is money that you have put aside for the future or for something special.

We have developed a great range of online services which will help you keep up to date, at any time, with how your plan is performing. Check it out by logging on to www.irishlife.ie. The following is a list of what you can do online.

- View the current value of your investment
- Change your choice of funds
- View your annual benefit statements

Service	Automated phone	Online
Current value	✓	✓
Projected values		✓
Fund prices and fund performance		✓
Switch between funds		✓
Weekly investment market update	✓	✓
View total payment or withdrawals		✓
View annual benefit statement		✓
Change your PIN	✓	✓
Customer Service forms		✓

Get in touch

If you prefer to speak to us, that's fine too!
We're here to answer any questions about your plan.



Call us on:
01 704 1010

Our phone lines are open:

8 am to 8pm	Monday to Thursday
10am to 6pm	Friday
9am to 1pm	Saturday

Email:

customerservice@irishlife.ie

Fax:

01 704 1900

Write:

Irish Life

Customer Service Team

Lower Abbey Street

Dublin 1

You can check the value of your plan online, send us a question, ask us to call you back or send us your feedback.

If you have any problems

If you have any problems, please call your financial adviser, or contact our Customer Service Team. We will do our best to sort out your complaint fairly and as soon as possible through our complaints procedure. We hope you never have to complain. However, if you do, we want to hear from you. If you are not happy with our response to your complaint you should contact the Financial Service's Ombudsman 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

Website: www.financialombudsman.ie

Email: enquiries@financialombudsman.ie

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

5 Your questions answered

What are the charges?

Fund charge

We make the following charges to cover the cost of managing your plan.

Fund	Irish Life annual fund charge	External fund managers' charges	Total expected fund charge
Auto-start Cash Fund	1.5%		1.5%
Global Cash Fund	1.5%	-	1.5%
Consensus Cautious Fund	1.5%	-	1.5%
Consensus Fund	1.5%	-	1.5%
Consensus Equity Fund	1.5%	-	1.5%
Property Portfolio Fund	1.3%	1.1%	2.4%

Early withdrawal charge

This investment is designed for an investment period of five years or more. You can withdraw all or part of your investment before then, but you would have to pay an early withdrawal charge on the amount you withdraw.

When the withdrawal is made	Charge
During the first year of your investment:	5%
During the second year of your investment:	5%
During the third year of your investment:	5%
During the fourth year of your investment:	3%
During the fifth year of your investment:	1%

Any additional lump sums added to your plan are treated as a new investment and the early withdrawal will apply as explained above. Please read the Customer Information Notice and your terms and conditions booklet for full details of the charges and the effect they will have on your investment.

What is the smallest amount I can invest?

You can start investing in Clear Invest with €10,000 and usually add extra lump sums of €1,000 or more. The largest total amount you can invest in the Property Portfolio Fund is €1,000,000.

Who can invest in Clear Invest?

You must be living in the Republic of Ireland and aged between 19 (next birthday) and 75 (next birthday). In the case of Joint Life plans, both investors must be aged 75 (next birthday) or under.

Can I take a regular withdrawal?

You can ask us to automatically cash in part of your Clear Invest plan every month, three months, six months or year. This service is free of charge. There is no early withdrawal charge for taking a regular withdrawal. The maximum percentage you can take is 5% of the value of your fund a year (before tax).

If you want to take a monthly amount, we will pay it direct to your bank. Any regular amount we pay you will be taxed based on the growth made by the percentage of the plan you are withdrawing.

The tax rate is currently 28%. We pay this tax to the Revenue Commissioners on your

behalf and then pay the amount left to you. If your plan grows by a lower percentage than the regular withdrawal taken, the value of your plan will fall and could be less than you originally invested.

Warning: If you are taking a percentage of the value of your Clear Invest plan as income, the income you can get can go down as well as up.

Can I increase my investment?

You can top up your Clear Invest plan at any time, as long as the extra lump sum you invest is at least €1,000. We will invest your extra payment in the same way as we invest your original lump sum at that time.

Note: if you use the auto-start service (see page 16), the auto-start period does not start again for your top-up investment. So, for example, if after five months, your funds are invested 50% in the auto-start Cash Fund and 50% in the Consensus Fund, your top-up investment will then be invested 50% in the auto-start Cash Fund and 50% in the Consensus Fund.

Can I cash in part of my Clear Invest?

Yes, you can cash in part of your Clear Invest at any stage. You must cash in at least €350 (after tax), and the value of your investment

after you cash in any of your plan must be at least €1,250. You will have to pay tax on any profit you make. Please see page 12 'What are the charges' for details on when the early withdrawal charges will apply.

Can I switch funds?

You can switch between any of the funds, free of charge, as often as you like.

However, please note:

- You may have to give us at least six months' notice in writing if you want to switch from the Property Portfolio Fund. Please see 'Important fund information' on page 17 for full details.
- If you switch your funds during the auto-start period, this will automatically end auto-start. You cannot enter auto-start again. Please see the auto-start section on page 16 for more information.

There is no charge for switching your money between any of the Clear Invest funds. You can simply write to us or fill in a switch form and send it to us. Or, if you register for online services on your Clear Invest, you can switch using our website. Please see page 10 for more details.

In the future we may change the range of funds available on Clear Invest. You can switch into a fund if it is open for switches at the time we receive your request.

How does currency affect my investment?

Part of each fund invests outside of the Eurozone. This means they carry a risk related to currency exchange rates. This is because these funds are priced in euro, but they invest in assets outside the Eurozone that are valued in their local currency. Any increases or reductions in the value of these currencies, compared to the euro, can increase or reduce your returns. The fund managers may protect the currency from time to time on some of the underlying investments in the funds. If this happens, they will charge the cost of this currency protection to the fund.

What tax do I pay?

Under current Irish tax law, you must pay tax on any profit you make in your Clear Invest plan. The tax rate is currently 28% (September 2010). We will pay you the amount remaining after tax.

We will pay this tax:

- when you cash in all or part of your plan;
- when you die (if this investment is in your name alone) or, if the plan is owned by two people, when the last surviving owner dies;
- when you transfer ownership of your plan to someone else; or
- every 8th anniversary from the start of your plan.

We will collect any government taxes or levies and pass them directly to the Revenue Commissioners. The current government levy on life assurance payments is 1% (September 2010).

For the Property Portfolio Fund, you may also have to pay tax on funds that invest in property outside Ireland. Under current UK tax law, any income we receive from rent in UK property investments, after certain expenses and interest payments, will be taxed at a rate of 20% (September 2010). We will take this tax from the funds and pay it direct to the UK Revenue. For investments in European property, tax will be paid on profit from rent if this is required by the tax rules of the relevant country. In some instances, depending on the tax rules of the country, capital gains tax may also be due on any growth in the value of your plan. Any tax due will be taken from the fund and be reflected in the fund's value. If tax laws and practice change during the term, this will be reflected in the fund value. This information is based on current tax law (September 2010), which could change in the future.

What happens if I die?

If you die, we will pay you 100.1% of the cash-in value of your investment, less any tax. If you are a joint investor, and one of you dies, your Clear Invest will transfer to the other investor. You should understand that if you die, the cash-in value is not

protected and could be higher or lower than the amount you invested.

What happens after I apply?

When we receive your application form, we will send you your Irish Life Welcome Pack which includes:

- a plan schedule which sets out the specific details of your Clear Invest plan;
- a detailed Customer Information Notice;
- a terms and conditions booklet, which sets out the legal terms and conditions for your Clear Invest plan; and
- a copy of this booklet.

Can I change my mind?

We want to make sure that you are happy with your decision to invest in Clear Invest. So, we will give you 30 days from the day we send you your investment documents to change your mind.

If you cancel the plan, all benefits will end and we will refund your investment less any fall in the value of your investment that may have taken place during the 30-day period. The 30-day period starts from the day we send you your Clear Invest Welcome Pack.

6 Important fund information

Auto-start fund service

When you start your plan you can choose to use the auto-start service. Auto-start is a service where your lump sum is invested into your choice of funds in equal installments over the first 10 months of your investment.

The advantage of this can be that in a volatile market, as you will be making a series of investments, you don't have to worry as much about putting all your money into a fund, even if prices fall. If the market does fall, then your next monthly investment will benefit from the higher number of units in the fund you will be buying at a lower price. If the market rises, this will result in fewer fund units being bought, but your existing fund should still perform well.

How does auto-start work?

You choose your fund or funds as normal. Your lump-sum investment is held within an auto-start cash fund and then 10% is

invested into your choice of funds in 10 equal monthly instalments. After 10 months your full investment will be in your chosen funds.

Month	Auto-start cash fund	Fund choice
1	90%	10%
2	80%	20%
3	70%	30%
4	60%	40%
5	50%	50%
6	40%	60%
7	30%	70%
8	20%	80%
9	10%	90%
10	0%	100%

Global Cash Fund

As well as the four fund options shown in this booklet, after you start this plan you can switch into the Global Cash Fund. This fund invests in bank deposits and short-term investments on international money markets. It is intended to be a low-risk investment, but you should know that this

fund could fall in value. This could happen if, for example, a bank the fund has a deposit with cannot pay that deposit back, or if the fund charge is greater than the growth rate of the assets in the fund. This fund is rated as a 1 on our volatility scale of 1 to 7.

The Global Cash Fund allows you to move your money out of the other fund options for short periods of time, if you feel that it is appropriate. We do not recommend you invest in this fund over the long term. If you decide to switch to the Global Cash Fund, you must switch all of your money. The Irish Life fund charge is 1.5% a year.

Property Portfolio Fund

For the European part of the Property Portfolio Fund, Irish Life Investment Managers (ILIM) have chosen Henderson Global Investors as their initial European property partner. Henderson Global Investors choose and manage a mix of indirect property investments across Europe. (Indirect property investment refers to property investment through other fund managers and not through ILIM.) By using their European-wide property research teams, Henderson Global Investors will identify and invest in some of Europe's leading property managers. The fund will use borrowings to increase the amount of property that they

will invest in. Please read below for information on borrowing and property in general.

Funds that invest directly in property are different from other types of investment funds in a number of ways.

1 The property cycle – selling costs and delays

The property market reacts slower than stock markets and tends to follow more of a cycle. It can rise or fall for longer periods and in a more consistent way than the stock market does. This is partly because it takes more time and is more expensive to buy and sell properties than to buy or sell shares. As a result, if there are more investors who want to cash in their investments than there are new investors, we may need to make the following changes so that all investors pay their fair share of the costs the funds have to pay.

2 Access to cash

As it normally takes time to buy and sell properties, the Property Portfolio Fund usually needs to keep a certain level of cash. This helps to cover the expected day-to-day level of withdrawals from the fund, so we don't have to sell properties each time a customer asks to withdraw part of their plan. However, from time to time, the level of

cash in the fund can rise if the fund manager cannot find the quality of commercial-property investments that they are looking for. If this happens, the fund manager may increase the level of indirect property investment until they find the right properties for these funds.

3 Using borrowings

The Property Portfolio Fund invests in the UK and European property markets indirectly through other fund managers. This means that rather than us buying properties direct, we invest your money with other fund managers. For example, we may invest in a fund which itself invests directly in property.

The other fund managers use money invested in these funds to borrow extra money. As a result, the amount of

property in these funds can increase which, in turn, increases the possibility for growth. This is one of the main attractions of these indirect property funds. You will have the chance to get higher returns if the value of the property paid for by the loans is higher than the cost of repaying the loans. However, borrowing in this way also increases the possible risks for the fund. It can mean greater losses if the property falls in value. The value of indirect property investments will reflect the total value of the properties in the fund, but with the value of the loans and the interest on them taken off.

The example below shows how a property fund works if it usually invests in a mix of direct and indirect properties.

Amount of investment	€100,000
Amount invested directly in property	€75,000
Amount indirectly invested in property	€25,000
Amount borrowed by indirect funds	€75,000
Amount invested in indirect property with borrowings	€100,000
Total amount invested in property including borrowings	€175,000
<p>In this example:</p> <ul style="list-style-type: none"> • 25% of the investment is invested indirectly in property; and • for every €1 invested indirectly in property, €3 is borrowed. Please note that the level of borrowing will vary from fund to fund. <p>When referring to funds with borrowing, the term 'loan-to-value' is often used. This is the loan amount divided by the value of the property, and in the above example is 75%. The loan to value ratio changes, based on the value of the indirect properties at any given time so this percentage will vary regularly.</p>	

What happens if property falls in value?

- That part of the fund linked to indirect property investments will fall in value by a greater amount because of the level of borrowing.
- The following are examples.
 - If the value of the indirect properties falls by 10%, and the indirect fund borrowed €3 for every €1 invested, the actual fall in value of the indirect part of the investment would be 40%.
 - If the value of the indirect properties falls by 10%, and the indirect fund borrowed €2 for every €1 invested, the actual fall in value of the indirect part of the investment would be 30%.
 - If the value of the indirect properties falls by 10%, and the indirect fund borrowed €1 for every €1 invested, the actual fall in value of the indirect part of the investment would be 20%.

The amount the external fund manager invested indirectly in property may be higher or lower than shown above. The level of borrowing within the part of the fund invested indirectly in property will

also change over time. The higher the amount of the loan compared to the amount invested in property, the greater the potential returns. However, the level of risk will be higher.

4 External fund managers' charge

In general, we can only increase the rate of our fund charge on any fund if our Board of Directors passes a resolution. We will only increase the charges for the Property Portfolio Fund when there is an increase in the costs of dealing with the investment and will give you notice of the increase.

However, for the Property Portfolio Fund there is an extra charge (external fund managers' charge) which we pay to Henderson Global Investors. This charge is variable which means they can be higher or lower than the charges shown on page x. We may also pay the external property managers an 'incentive fee' if they achieve better than the expected returns over the long term.

The charges on the Property Portfolio Fund may also change if the fund invests in a range of other funds. The proportion invested in each fund may

change over time. Also, if the charges on individual funds change, this will change the overall fund charge. The factors that may cause the variable charges to be higher or lower than that shown are set out in your Terms and Conditions booklet.



Important notice

We have written this booklet to help you understand Clear Invest. We cannot include all the specific details which apply to your plan. 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.

7 Customer information notice - Clear Invest

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Introduction

This notice is designed to highlight some important details about the investment and, along with the Clear Invest 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 investment schedule, Terms and Conditions booklet and personalised customer information notice which you will receive as part of your investment pack when you start the investment. It is important that you 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 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.

A. INFORMATION ABOUT THE POLICY

1. MAKE SURE THE POLICY MEETS YOUR NEEDS!

Clear Invest is a lump-sum investment plan which aims to meet your medium to long term investment requirements. We recommend that you consider Clear Invest as an investment for a term of at least five years. 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 investment replaces in whole or in part an existing investment with Irish Life, or with another 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 investment does not replace in whole or in part an existing investment 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 investment at any stage.

If you cash in your investment either fully or partly within the first five years, an early withdrawal charge will apply to the amount you receive. We will reduce your fund value by the early withdrawal charge. This charge is equal to 5% of the cash in amount in years one to three, 3% of the cash in amount in year four and 1% of the cash in amount in the fifth year. It applies separately to your initial payment and each extra payment made. This means you may have different early withdrawal charges on different parts of your plan if you have made extra payments.

In certain circumstances, we may delay encashments. This may be because there are a large number of customers wishing to encash their fund or part of their fund at the same time, or if there are practical problems selling the assets within the fund.

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 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.

The value of your investment may fall as well as rise. Therefore your cash-in value may be less than the payments you have made.

3. WHAT ARE THE PROJECTED BENEFITS UNDER THE POLICY?

The following table sets out the costs and benefits for a sample Clear Invest plan. The figures will vary based on each individual's personal details. The figures below are based on the following details.

The figures below are based on the following details:

Investment: €25,000

Funds: This is invested in the following way:

Consensus Life Fund	50%
Consensus Cautious Fund	50%

The choice of fund will determine what level of charges will apply.

Table (A): ILLUSTRATIVE TABLE OF PROJECTED BENEFITS AND CHARGES AT 5.9% GROWTH PER ANNUM					
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	25,000	1,392	1,615	-	24,777
2	25,000	2,843	1,996	237	25,610
3	25,000	4,360	1,828	709	26,823
4	25,000	5,976	1,662	1,208	28,107
5	25,000	7,696	1,805	1,649	29,241
6	25,000	9,505	2,280	2,023	30,203
7	25,000	11,394	2,775	2,413	31,206
8	25,000	13,363	3,291	2,820	32,252
9	25,000	15,253	3,787	3,210	33,256
10	25,000	17,224	4,304	3,618	34,303
15	25,000	28,436	7,245	5,933	40,257
20	25,000	41,379	10,640	8,607	47,132

Note: Certain categories of policyholders may not be liable to tax if the requirements for tax-exempt status are satisfied.

IMPORTANT: THIS ILLUSTRATION ASSUMES A RETURN OF 5.9% PER ANNUM. 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 in the table is to reduce the assumed growth rate on your fund by 1.6% per annum. The premiums shown in column A do not include the government levy.

Table (B): ILLUSTRATIVE TABLE OF PROJECTED BENEFITS AND CHARGES AT 7.9% GROWTH PER ANNUM					
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	25,000	1,863	1,619	68	25,176
2	25,000	3,844	2,011	513	26,320
3	25,000	5,953	1,831	1,154	27,968
4	25,000	8,241	1,649	1,846	29,747
5	25,000	10,722	1,802	2,498	31,422
6	25,000	13,383	2,329	3,095	32,959
7	25,000	16,212	2,888	3,730	34,593
8	25,000	19,218	3,483	4,406	36,329
9	25,000	22,068	4,047	5,046	37,975
10	25,000	25,098	4,647	5,726	39,724
15	25,000	43,356	8,260	9,827	50,269
20	25,000	65,921	12,726	14,895	63,300

Note: Certain categories of policyholders may not be liable to tax if the requirements for tax-exempt status are satisfied.

IMPORTANT: THIS ILLUSTRATION ASSUMES A RETURN OF 7.9% PER ANNUM. 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 premiums shown in column A do not include the government levy.

The payment you make includes the cost of all charges, expenses, intermediary remuneration and sales remuneration associated with your investment. It does not include any government levies that may be payable.

The payment is a single investment payable at the start of your investment, which may subsequently be increased by further lump sum payments as required.

Incentive fees

An incentive fee may be paid to the external fund managers 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.

The figures in the table of benefits and charges in Section 3 do not include incentive fees that might arise as they would not be payable under the assumptions used to produce the illustration.

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

4. WHAT INTERMEDIARY/SALES REMUNERATION IS PAYABLE?

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.

**ILLUSTRATIVE TABLE OF
INTERMEDIARY/ SALES
REMUNERATION**

Year	€ Premium payable in that year	€ Projected total intermediary/ sales remuneration payable in that year
1	25,000	1,138
2	0	0
3	0	0
4	0	0
5	0	0
10	0	0
15	0	0
20	0	0

The projected intermediary/sales remuneration shown above includes the costs incurred by Irish Life in relation to the provision of 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 3.

**5. ARE RETURNS GUARANTEED AND
CAN THE PREMIUM BE REVIEWED?**

The benefits illustrated are not **guaranteed**. What you get back depends on how your investments grow. You could get back more or less than these projected benefits. If you take a regular withdrawal from Clear Invest, you should understand that the amount you withdraw could be greater than the growth on your investment. This means that the cash-in value of your investment could be lower than the amount you have invested.

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

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

7. INFORMATION ON TAXATION ISSUES

Under current Irish tax law (August 2010), tax is payable on returns made on this investment. The tax rate is currently 28%. Where the charge applies, Irish Life will deduct any tax and levies payable at the time 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 make a full or partial withdrawal (including taking a regular withdrawal) from your investment
- You reach the 8th anniversary of your investment, and each subsequent 8th anniversary
- You die
- 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 the investment.

The tax payable on each 8th anniversary will reduce the amount invested in the fund from that date onwards. Where tax is deducted from your fund on each 8th anniversary, this tax can be offset against any tax that is payable on a subsequent full encashment.

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.

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 death 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.

Funds investing in overseas property or other overseas assets

Some funds invest wholly or partly in property or other assets outside of Ireland. Any UK rental profit from property 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.

For any investments in European and Asian 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.

8. ADDITIONAL INFORMATION IN RELATION TO YOUR POLICY

What are the benefits and options provided under this policy?

Clear Invest is an investment which aims to meet your medium to long term investment requirements. In addition to making your

initial investment you can make further investments into your plan, provided the additional amount you invest is at least €1,000. In certain circumstances we may decline this additional payment, for example if the fund has closed. However, in that case, we will tell you the reason for our refusal.

Cashing in all or part of your investment

You may cash in your investment in full at any time. However, in certain circumstances we may delay part or total withdrawals (please see Section 2).

You may cash in your investment in full at any time. If you do so more than five years after the start of the plan, you will receive the value of your investment at the date you cash it in less any tax due. If you cash in your plan either fully or partly within the first five years, early withdrawal charges will apply to the amount you receive. We will reduce your fund value by the early withdrawal charge. This charge is equal to 5% of the cash-in amount in years one to three, 3% of the cash-in amount in year four and 1% of the cash-in amount in the fifth year. It applies separately to your initial payment and each extra payment made. This means you may have different early withdrawal charges on different parts of your plan if you have made extra payments.

The smallest amount you can take from your plan is €350, after deduction of any exit tax due, provided that the gross value of your investment after you have made a withdrawal is at least €1,250.

Regular Withdrawal

You can take a regular withdrawal from your fund. You can take a withdrawal of up to 5%, before tax, of the value of your fund each year. You can take this withdrawal every month, 3 months, 6 months or every year. There must be €1,250 left in your investment at any time. We will pay you the withdrawal as if you were cashing in part of your investment on each payment date i.e. we will reduce the value of your investment by the amount we pay you plus any exit tax due in respect of this payment. No early withdrawal charge will be applied in these circumstances.

If you take a regular withdrawal from Clear Invest, you should understand that the amount of withdrawal you take could be greater than the growth on your investment. This means that the cash in value of your investment could be lower than the amount you have invested. Full details of any regular withdrawal that you have chosen to take from your investment will be contained in your investment schedule and personalised

customer information notice which you will receive as part of your welcome pack.

Death Benefit

If you die while the investment is in force (or, for a joint life case, when the second of the investors dies), we will pay 100.1% of the value of your fund, less the appropriate exit tax.

What is the term of the contract?

There is no specified term to Clear Invest. It is an open-ended investment and will remain in force while you are alive until you decide to terminate it.

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

Clear Invest may be ended if, following a partial withdrawal, the value of your investment is less than €1,250.

How are the payments invested?

Clear Invest is a unit-linked investment. In return for your money we allocate units to Clear Invest from each of your chosen funds as will be listed on your investment schedule. 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. The underlying assets in the fund may be used for the purposes 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 also provides an opportunity to increase the investment return.

You do not own the units. Unit-linking is simply a method of working out the value of your investment at any date. The gross value of your investment at any date will be equal to the total of the number of units allocated to your investment from each 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.

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. We do not make a charge for this service.

Therefore, the value of your investment will be the same immediately before and immediately after the switch. However it is important to note, before you switch from your original fund choice(s), that the funds in Clear Invest have different levels of risk and potential return and they may also have different yearly fund charges.

In certain circumstances, we may delay switches. This may be because there are a large number of customers wishing to switch fund at the same time, or if there

are practical problems selling the assets within the fund.

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 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 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.

The switch value you receive will be based on the value of your units in the fund at the end of any notice period.

Variable charges

Funds are managed 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 fund.

- The third reason for the variability in the effect of these charges on the overall fund is if 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.

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 & 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 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.

Is there an opportunity to change your mind?

When your investment documents are issued you will have an opportunity to cancel the investment if you are not satisfied

that it meets your needs. You may do this by writing to the Customer Services Team at Irish Life within 30 days of when we send you details of your investment. On cancellation all benefits will end and Irish Life will refund your payment, 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.

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 Team, Lower Abbey Street, Dublin 1 who will deal with your enquiry. Our Customer Services Team 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 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/SALES EMPLOYEE

Insurer

Your Clear Invest plan is provided 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- 7041010, by fax at 01-7041900, or 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 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.

⑧ Application form



Clear Invest

Irish Life Assurance plc is regulated by the Financial Regulator.

Please read each question carefully before you answer it. Use BLOCK capitals throughout.

Financial adviser details

Region

Manager

Adviser Code

Your details

Your full name

Mr

☐

Mrs

☐

Ms

☐

Miss

☐

Date of birth

Occupation

Proposer (if different from above)

Note The proposer is the person who owns Clear Invest. Only fill in these details if the proposer is different from 'you'.

Joint name in full

Mr

☐

Mrs

☐

Ms

☐

Miss

☐

If your plan is jointly owned, please tick this box to allow either owner the authority to switch funds online

☐

Date of birth

Occupation

Phone number:

Home

Work

Permanent home address of proposer(s)

Note We cannot accept a 'care of' address. We only accept addresses in the Republic of Ireland.

Your e-mail address

Investment details

Note The minimum investment is €10,000. The maximum investment in the Property Portfolio Fund is €1,000,000.

Amount to invest

Consensus Cautious Fund

%

Consensus Fund

%

Consensus Equity Fund

%

Property Portfolio Fund

%



Irish Life

Your regular withdrawal details

Note You may take an automatic regular withdrawal of up to 5% per annum before tax. Please note that if the fund grows on average at a lower rate, your original investment may be reduced.

% per annum % First regular withdrawal payment date / /

Note Regular withdrawals can be taken every month, 3 months, 6 months or 12 months.

Regular withdrawals paid every month(s)

Monthly withdrawals can only be paid into a bank account.

Please indicate the bank or building society to which the regular withdrawal can be paid.

I hereby authorise the company to pay each installment of regular withdrawal as it becomes due.

Branch Name

Address

Account Number Sorting Code - -

Name of Account

Would you like to avail of the auto-start service Yes ☐ No ☐

Declaration under regulation 6(3) of the Life Assurance (Provision of Information) Regulations 2001.

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. Policy Number

Please complete this section by ticking the appropriate box:

Yes, this plan is replacing an Irish Life (or Progressive Life) plan ☐

Yes, this plan is replacing a plan from another life company ☐

No, this plan is not replacing another plan ☐

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

Clients' 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.

Signature of seller Date / /

for (Name of Intermediary or Insurer)

Declaration of Client: I confirm that I have received in writing the information specified in the above declaration.

Signature Date / /

Signature (Joint investor) Date / /

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.

Declaration

(If this is a joint application, please both read and sign the declaration below)

I/we acknowledge and agree that my/our investment will not begin until Irish Life has received and accepted a fully completed application form, any other documentation or information requested and until it has received the investment proceeds. I authorise Irish Life Assurance plc (ILA) and its agents to hold and process information in connection with this contract or transaction. This includes any other information supplied to or obtained by ILA separately. ILA may hold and process this information for administrative, customer care and services purposes. I/we have read and understand the contents of this booklet and customer information notice.

Signature	<input type="text"/>
Signature (Joint investor)	<input type="text"/>
Signature of the proposer (if different)	<input type="text"/>
Date:	<input type="text" value="/ /"/>

Office use only

Policy number	<input type="text"/>
---------------	----------------------

**We offer investment,
protection, pension and
savings products.**

Contact us

phone: 01 704 1010
8am to 8pm Monday to Thursday
10am to 6pm on Fridays
9am to 1pm on Saturdays
fax: 01 704 1900
e-mail: customerservice@irishlife.ie
website: www.irishlife.ie
write to: Irish Life Assurance plc, Lower Abbey Street, Dublin 1.



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

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