complete solutions
for personal pensions

CIN 1019 (REV 07-07)

Customer Information Notice

Introduction

This notice is designed to highlight some important details about the plan and, along with the **Complete Solutions** booklet is meant to be a guide to help you understand your plan. Full details on the specific benefits and options that apply to you will be contained in your plan schedule, terms and conditions booklet and personalised customer information notice, which you will receive when the contract is in place. It is important that you should read these carefully when you receive them as certain exclusions and conditions may apply to the benefits and options you have selected. A copy of the terms and conditions booklet is available on request.

Any Questions?

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

Customer Information Notice

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Customer Information Notice

A. INFORMATION ABOUT THE POLICY

1. MAKE SURE THE POLICY MEETS YOUR NEEDS!

Your **Complete Solutions** for personal pensions is a long term regular payment pension plan. If you choose to increase payments in line with inflation they will automatically increase each year in line with the rise in the Consumer Price Index (CPI). When the rise in the CPI is low the company may set the increase at a slightly higher minimum amount (this is currently 5% but this may be different when the increase in your payment is calculated).

The purpose of this plan is to:

- build up a retirement fund; and
- provide a lump sum benefit for dependants in the event of your death before retirement.

By taking out this plan, you are committing to make a regular payment over a long term. 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 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 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?

The proceeds of this plan can be taken only on retirement. **You cannot cash in your plan early, although you can transfer the fund to another personal pension plan. If you stop making payments, your fund will continue to be invested with Irish Life until you retire.**

If you have chosen to invest in a property fund, we may delay any transfers for a period of up to six months from the time we receive your request. If you have chosen to invest in the Diversified Assets Fund, we may delay any transfers for a period of up to three months from the time we receive your request. Delayed transfer values will be based on the value of units at the end of the notice period. The notice period is required due to the high cost and time involved in selling properties.

When more customers are moving out of a property fund than making new investments in it, the value of the units in the fund will undergo a reduction to reflect some or all of the costs associated with buying and selling property. The rate of reduction in the value of the affected assets will be different for each property fund. The portion of any fund invested with external property fund managers may experience this reduction at a different time to the rest of the fund.

If you have chosen to invest in the Self-Invested Fund, it may be necessary for you to maintain pension payments at a specified level in order to maintain mortgage repayments on a loan you may have asked us to take out in your fund. If you stop making payments, and your fund is therefore unable to meet mortgage repayments, we may be forced to sell the underlying asset and repay the loan. We may delay any transfers from the Self-Invested Fund until such time as we are able to realise assets within that fund. Illiquid assets, such as property, are very likely to incur a delay before they can be sold. Delayed transfer values will be based on the value of units after the assets have been realised.

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

If you decide to permanently stop making payments at some stage, you can make the plan "paid up". In this case, we will cancel any life cover that is included in the plan, unless you ask us to keep it in force. If you ask us to keep your life cover in force, we will continue to maintain the life assurance cover up to your retirement age or until there is nothing left in the fund, whichever event happens first.

If you do stop making payments early, the value of the pension fund may be reduced by charges that will continue up to retirement. This may result in a retirement fund that is less than the amount of the payments made.

3. WHAT ARE THE PROJECTED BENEFITS UNDER THE POLICY?

The following tables set out the costs and benefits for a typical **Complete Solutions** pension plan. The values are projected assuming 6% growth and 8% growth.The figures will vary based on each individual's personal details and the benefits provided in each case. The figures below are based on the following details.

Customer: Male aged 38 next birthday.

Payment: €350 per month payable by direct debit, assumed to increase by 3% each year.

Term: The term of the plan is up to age 70. (In practice benefits can be taken at any time between ages 60 and 75.)

Risk Benefits: No life cover or other benefits have been selected.

Funds: Payments will be invested in the following way:

Consensus	50%
Fidelity Managed International Fund	25%
Self-Invested Fund (shares)	25%

TABLE (A): ILLUSTRATIVE TABLE OF PROJECTED BENEFITS AND CHARGES AT 6% GROWTH PER ANNUM

Year	A € Total amount of premiums paid into the policy to date	B € Projected investment growth to date	C € Projected expenses and charges to date	D = A+B-C € Projected policy value
1	4,200	126	295	4,031
2	8,526	496	664	8,358
3	12,982	1,128	1,112	12,998
4	17,571	2,040	1,645	17,967
5	22,298	3,253	2,267	23,284
10	48,148	14,587	6,944	55,792
15	78,115	37,082	14,899	100,298
20	112,856	74,730	27,256	160,329
25	153,129	132,685	45,458	240,356
30	199,817	217,573	71,354	346,036
32	220,512	260,896	84,375	397,032
* NRA	225,919	272,681	87,904	410,697

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

IMPORTANT: THIS ILLUSTRATION ASSUMES A RETURN OF 6% 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.

FOR INVESTMENTS IN THE SELF-INVESTED FUND, THE ABOVE ILLUSTRATIONS ASSUME AN ESTIMATED AMOUNT OF CHARGES. ACTUAL CHARGES WILL DEPEND ON THE ACTUAL INVESTMENTS CHOSEN. PLEASE SEE SELF-INVESTED FUND SECTION BELOW.

The effect of the deductions in respect of the expenses and charges shown is to reduce the assumed growth rate on your fund by 2.0% each year.

The following are the benefits available at retirement:

1. A tax-free lump sum of 25% of the fund may be taken at retirement subject to a lump sum limit (see section 7 for details). This tax-free lump sum is estimated to be €102,674. The equivalent tax-free lump sum in today's money terms (assuming inflation of 3% each year) is €39,287.

2. The balance of the fund €308,023 can be used in any one of the following ways:

- The balance of the fund can be used to buy a pension (annuity), and is estimated to be sufficient to buy a pension of €20,792 each year. This pension is assumed to increase at 2% each year during payment. The equivalent pension in today's money terms (assuming inflation of 3% each year) is €7,956 each year.

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

  (i) invested in an Approved Retirement Fund (ARF), from which cash may be drawn down periodically, or in which the capital may be accumulated over time; or

  (ii) withdrawn as one sum, in which event this amount will be treated as part of your income in the year and you will be liable to pay income tax on it.

Any sum invested in the AMRF cannot be withdrawn until you reach age 75 years or you die before reaching that age.

The equivalent balance of fund in today's money terms (assuming inflation of 3% each year) is €117,862.

TABLE (B): ILLUSTRATIVE TABLE OF PROJECTED BENEFITS AND CHARGES AT 8% GROWTH PER ANNUM

Year	A € Total amount of premiums paid into the policy to date	B € Projected investment growth to date	C € Projected expenses and charges to date	D = A+B-C € Projected policy value
1	4,200	168	295	4,072
2	8,526	664	666	8,524
3	12,982	1,519	1,119	13,382
4	17,571	2,765	1,660	18,677
5	22,298	4,438	2,297	24,439
10	48,148	20,591	7,219	61,521
15	78,115	54,269	15,993	116,391
20	112,856	113,614	30,333	196,137
25	153,129	209,984	52,615	310,498
30	199,817	359,148	86,132	472,832
32	220,512	438,232	103,650	555,093
* NRA	225,919	460,052	108,465	577,506

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

IMPORTANT: THIS ILLUSTRATION ASSUMES A RETURN OF 8% 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.

FOR INVESTMENTS IN THE SELF-INVESTED FUND, THE ABOVE ILLUSTRATIONS ASSUME AN ESTIMATED AMOUNT OF CHARGES. ACTUAL CHARGES WILL DEPEND ON THE ACTUAL INVESTMENTS CHOSEN. PLEASE SEE SELF-INVESTED FUND SECTION BELOW.

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 following are the benefits available at retirement:

1. A tax-free lump sum of 25% of the fund may be taken at retirement subject to a lump sum limit (see section 7 for details). This tax-free lump sum is estimated to be €144,377. The equivalent tax-free lump sum in today's money terms (assuming inflation of 4% each year) is €40,356.
2. The balance of the fund €433,130 can be used in any one of the following ways:
   - The balance of the fund can be used to buy a pension (annuity), and is estimated to be sufficient to buy a pension of €29,236 each year. This pension is assumed to increase at 2% each year during payment. The equivalent pension in today's money terms (assuming inflation of 4% each year) is €8,172 each year.
   - The balance of the fund can invest in either an AMRF or an ARF, subject to the

restrictions outlined in the previous illustration.

The equivalent balance of fund in today's money terms (assuming inflation of 4% each year) is €121,069.

These illustrations assume an investment term of 32 years and 6 months. The number of monthly payments assumed to be made is 390.

The estimated fund at retirement is for illustrative purposes only and is not guaranteed. Actual investment growth will depend on how the investment performs and may be more or less than illustrated. The pension is based on applying an annuity rate of 6.75% to the balance of the fund after the tax-free lump sum is taken. It is paid monthly in advance and is guaranteed to be paid for 5 years. Thereafter, the annuity will cease on your death. The pension payment is on your life only. The annuity rate is not guaranteed and may change in the future. Different annuity options can be chosen at retirement.

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

If life cover or contribution cover had been selected, extra charges would apply.

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

Property Portfolio Fund and UK Property Fund

Parts of these funds are managed by external managers. The level of external manager charges on these funds can vary. Section 8 below gives details on the reason for this and also gives information on the expected level of these charges.

On the parts invested in property which are managed by external fund managers, an incentive fee may be paid to the external fund managers if they achieve superior investment returns on the funds they manage. For incentive fees to be paid, the investment returns on the fund would have to exceed a certain level each year (currently at least 8% a year).

Indexed Commodities Fund

This fund is managed by external managers. The level of external manager charges on the fund can vary. Section 8 below gives details on the reasons for this and also gives information about the expected level of these charges.

Bloxham Logic Fund

This fund is managed by an external manager (Bloxham). It invests in a range of Complete Solutions funds and the overall level of charges can vary. Section 8 below gives details of this fund.

Self-Invested Fund

If you are 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 your Self-Invested Fund in shares for the duration illustrated. We have made an estimate as to an average level of charges associated with such investments. See section 8 for further details, in particular where the Self-Invested Fund may be used for property purchase.

However, these are for illustration only and 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.

If you are invested in a Self-Invested Fund, and you instruct us to purchase a property, you should note that the costs of purchasing and selling property assets are typically higher than for equity-related investments. The upfront costs of purchasing will mean that your fund is likely to experience an initial fall in value. This could be significant if the fund is borrowing to purchase a property. See section 8 for further details on this.

4. WHAT INTERMEDIARY/SALES REMUNERATION IS PAYABLE?

The level of intermediary/sales remuneration shown is based on the typical plan outlined in section 3 above. The figures will vary based on the exact plan details in each case.

ILLUSTRATIVE TABLE OF INTERMEDIARY/SALES REMUNERATION

Year	€ Premium payable in that year	€ Projected total intermediary/ sales remuneration payable in that year
1	4,200	1,256
2	4,326	248
3	4,456	255
4	4,589	263
5	4,727	271
10	5,480	314
15	6,353	359
20	7,365	404
25	8,538	454
30	9,898	510
32	10,500	534
NRA	5,408	273

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 plan. These costs are included in the plan charges set out in column C of both the illustrative tables (A) and (B) of projected benefits and charges in section 3.

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

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

The values illustrated above are not guaranteed. They are neither minimum nor maximum amounts. What your fund will be worth depends on the rate at which your investments grow. You could end up with a fund of more or less than these projected amounts.

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

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

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

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

We will only do this in so far as the Revenue Commissioners allow. If the cost of administering your **Complete Solutions** for personal pensions increases unexpectedly we may need to increase the charges on your plan. Before we alter the plan (or issue another in its place), we will send a notice to your last known address explaining the change and your options.

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

The pension plan may be ended if you are, or become, ineligible for a personal pension plan.

7. INFORMATION ON TAXATION ISSUES

Your **Complete Solutions** for personal pensions is approved by the Revenue Commissioners. You should note that for the purposes of calculating any Revenue limits on tax relief for payments, or the benefits that may be taken on retirement, all personal pension contracts must be aggregated in accordance with Revenue rules.

Tax relief on payments

For people under 30, pension payments of up to 15% of net relevant earnings, subject to an earnings limit each year, qualify for tax relief.

For people aged between 30 and 39, pension payments of up to 20% of net relevant earnings, subject to an earnings limit each year, qualify for tax relief.

For people aged between 40 and 49, pension payments of up to 25% of net relevant earnings, subject to an earnings limit each year, qualify for tax relief.

For people aged between 50 and 54, pension payments of up to 30% of net relevant earnings, subject to an earnings limit each year, qualify for tax relief.

For people aged between 55 and 59, pension payments of up to 35% of net relevant earnings, subject to an earnings limit each year, qualify for tax relief.

For people aged 60 or over, pension payments of up to 40% of net relevant earnings, subject to an earnings limit each year, qualify for tax relief.

The earnings limit is currently €262,382 (as at July 2007). The earnings limit will be increased each year in line with an earnings factor.

There is no maximum payment that can be made, but you may only claim tax relief within the above limits.

Taxation of benefits

Under current legislation, the maximum pension fund allowed for tax purposes is €5,165,000 (as at July 2007) or, if higher, the value of your pension funds in total on 7 December 2005 (subject to individual agreement with the Revenue Commissioners). The relevant maximum will apply to the aggregate value of all pension provision held by an individual. Any fund in excess of this amount will be liable to a once-off tax charge at 41% (current rate) when it is drawn down on retirement. This limit will be adjusted annually in line with an earnings factor.

The maximum tax-free lump sum that can be taken on retirement is 25% of your fund subject to a lump sum limit. This limit will be adjusted annually in line with an earnings factor. If the aggregate of lump sums drawn down from all pension provision held by an individual exceeds the lump sum limit (€1,291,250 as at July 2007) then the excess lump sum will be taxed at the marginal rate as income. This limit will be adjusted annually in line with an earnings factor.

The balance of the fund can

- be used to buy an annuity (pension for life) which is subject to tax, or
- be invested in an Approved Retirement Fund/Approved Minimum Retirement Fund from which an income may be drawn down at your discretion, subject to certain restrictions and certain tax deductions, or
- be taken in cash, subject to income tax and certain restrictions.

Property Portfolio Fund, UK Property Fund, Diversified Assets Fund and Bloxham Logic Fund

Parts of these funds invest in overseas property (currently in the UK and in Europe).Any UK rental profit from property not held directly by Irish Life, i.e. profit from UK property companies, is subject to tax at the rate of 22% 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 the investments in European property, income tax will be deducted on rental profit if this is required by the domestic tax rules of the relevant European country. In some instances, depending on the domestic tax rules of the European country, capital gains tax may also be payable on capital gains made within the fund. Any tax due will be deducted from the fund and thus reflected in the fund performance.

Self-Invested Fund

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

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

8. ADDITIONAL INFORMATION IN RELATION TO YOUR POLICY

What are the benefits and options provided under this plan?

Retirement benefits

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

Life cover

If you die before you retire, the full value of your pension fund at that stage will be paid to your estate. Where you choose to include additional life cover you can select:

- Inclusive cover: where the amount on death will be the greater of life cover or the fund value; or
- Exclusive cover: where the life cover is paid in addition to the fund value.

Contribution cover

If you include this option and cannot work because of sickness or injury, we will make your payment to the pension plan for you. The amount we will pay will be the same as the regular payment you are making at the time of your illness or injury (but not including any optional increases in the previous year). These payments start after 26 weeks and they continue until you get better, reach 60, or die, whichever comes first.

What is the term of the contract?

The contract will cease on your 75th birthday if retirement benefits have not been taken before that time. Retirement benefits can be taken at any stage between your 60th and 75th birthday.

Are there circumstances under which the plan may be ended?

The pension plan may be ended if you are, or become, ineligible for a personal pension plan.

How are the payments invested?

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

As well as buying property directly, we may invest approximately 25% of the assets in the UK Property Fund in indirect property holdings such as limited partnerships or property companies. The fees associated with this will be reflected in the performance of the fund. It is also possible that if the performance of the indirect property holdings exceeds pre-defined benchmarks, that an additional performance fee would be reflected in the unit price.

The value of a unit will rise or fall over time, depending on how the underlying assets perform. You do not own the units. Unit-linking is simply a method of working out the value of your investment at any date. The value of your investment at any date will be equal to the total of the number of units allocated to your investment from the fund multiplied by the 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.

Where you choose a fund that invests in equities, the equities 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.

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 for personal pensions have different levels of risk and potential return and they may also have different yearly fund charges. In certain circumstances, there may be a delay in switching. This is explained in your terms and conditions. We may also apply a market value adjuster to certain funds such as the Capital Protection Fund or the Secured Performance Fund. You cannot switch into the Secured Performance Fund.

Property Portfolio Fund, UK Property Fund and Diversified Assets Fund – variable external manager charges

These funds are managed at an overall level by Irish Life. Within these funds, a part 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. For example, the Property Portfolio Fund and a portion of the Diversified Assets Fund invest in property in Ireland, the UK and Europe. Whilst the Irish properties are managed by Irish Life Investment Managers (ILIM), some of the UK property investments, and currently all of the European property investments, are invested with external fund managers, rather than through the direct holding of the properties involved. The commodities part of the Diversified Assets Fund is also managed by an external fund manager.

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 three 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 will vary over time. This split can change in the future mainly due to the availability of property and also inflows and outflows in 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 manager chosen in the future. The external property managers may also be paid an incentive fee if they achieve superior investment returns on the fund.
- The third reason for the variability in the effect of these charges on the overall fund is that the property funds managed by external fund managers may borrow to increase the amount of property that the funds invest in. Borrowing

increases the potential for enhanced returns if the properties perform well, but also increases the level of risk of the investment. The external manager charges in relation to property investments are based on the total value of the properties held rather than on the funds they manage. The amount of borrowing relative to the value of the properties 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 properties, then the level of charges as a percentage of funds managed would increase. For example, a significant fall in property 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 property values means that the amounts borrowed would represent a higher proportion of the property value.

Equally, if the level of borrowing reduces relative to the value of properties, then the level of charges as a percentage of funds managed would also reduce. For example, a significant rise in property 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 property values means that the amounts borrowed would represent a lower proportion of the property value.

Taking account of these three factors, we estimate that the expected average level of external managers' charges over the long term will be 1.1% a year for the Property Portfolio Fund, 0.4% a year for the Diversified Assets Fund and 0.375% a year for the UK Property Fund. The actual level of the external managers' charges may be higher or lower than this depending on the factors outlined above.

An incentive fee will also be paid to the external fund managers if they achieve superior investment returns on the funds they manage. For incentive fees to be paid, the investment returns would have to exceed a certain level each year (currently at least 8% a year).

Indexed Commodities Fund – variable external manager charges

This fund is managed at an overall level by Irish Life. Within the fund, 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.

We estimate that the expected average level of external managers' charges over the long term will be 0.53% for this fund. The actual level of the external managers' charges may be higher or lower than this.

Bloxham Logic Fund

This fund is managed by an external manager (Bloxham). It invests in a range of Complete Solutions funds and the proportion invested in each fund will vary over time. Since the fund charge varies between funds, the overall fund charge on the Logic Fund will vary depending on the weighting of investments in each fund. For example, if the Logic Fund increases its weighting in externally-managed funds, the overall charge on the Logic Fund is likely to increase.

Also, some of the funds the Bloxham Logic Fund can invest in have variable charges as described above. If these charges vary, the overall fund charge on the Logic Fund may vary as a result. Your product booklet contains details on all fund charges, including an example of the average fund charge for this fund, based on certain underlying fund mixes.

For the purpose of the table of benefits and charges set out in Section 3, we have used an assumed mix of the Logic Fund. However, this is for illustration purposes only and the actual charges, which could be higher or lower, will depend on the underlying mix of funds in the Logic Fund over the period of your investment.

For the purposes of the table of benefits and charges set out in section 3, we have therefore used an estimated average level of variable charges as outlined for each of the funds above. However, these are for illustration purposes only and are not contractually fixed charges.

Self-Invested Fund

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

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

You may incur transaction and ongoing costs in relation to specific assets (such as a property purchase cost, property maintenance costs or 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.

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% p.a. 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.

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 policy pack.

For investments in property, you should note that the costs of purchasing and selling property assets are typically higher than for equity-related investments. The upfront costs of purchasing will mean that your fund is likely to experience an initial fall in value. If the fund is borrowing to purchase property the impact of transaction costs could be significant in relation to the amount you have invested.

For example:

Say, you have invested €100k and the fund borrows a further €100k. This gives a total of €200k available for investment, as follows:

Amount invested	€100k
Amount borrowed	€100k
Total available to purchase asset	€200k

If transaction costs (stamp duty etc.) are, say, 10% of the asset price, then the total funds available above will enable you to purchase an asset worth €182k, with the remaining €18k going towards transaction costs. Your fund value immediately after the purchase of the asset is as follows:

Value of asset purchased	€182k
less Amount Borrowed	- €100k
Fund Value	€82k

Therefore the fund value has reduced to €82k from the €100k originally invested, reflecting the transaction costs incurred. This example excludes all other effects such as charges and investment return.

The actual impact on your fund value will depend on the actual amount borrowed and the actual costs incurred during the purchase. The higher the amount borrowed and the transaction costs, the greater the initial fall in your fund value.
Borrowing gives the potential for enhanced returns as well as increasing the level of risk associated with your investment. The fund will benefit from enhanced returns when the return from the investment exceeds the interest on the borrowing. However, if the return from the properties is less than the cost of the borrowing then the return on the fund will be adversely affected.

Additional remuneration may be payable to your financial adviser in relation to specific transactions. For example, on a property purchase, a loan arrangement fee may be paid. 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 the terms and conditions booklet 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 Department at Irish Life within 30 days of us sending you details of your plan. On cancellation all benefits will cease and Irish Life will refund your payment. Any single payment (or transfer values) invested will be refunded less any decrease in investment values during the period, and in accordance with Revenue rules.

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 Irish Life Customer Services Department, Lower Abbey Street, Dublin 1 who will deal with your enquiry. Our Customer Services Department also operate an internal complaints procedure and any complaints you may have will, in the first instance, be fully reviewed by them. If you feel we have not dealt fairly with your complaint, you should contact the Financial Services Ombudsman's Bureau at 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

B. INFORMATION ON SERVICE FEE

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

C. INFORMATION ABOUT THE INSURER OR INSURANCE INTERMEDIARY OR SALES EMPLOYEE

Insurer

Your **Complete Solutions** for personal pensions 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 01 704 1010, by fax at 01 704 1900, and by e-mail at customerservice@irishlife.ie. To help improve customer service, we will record or 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.

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