PENSIONS
INVESTMENTS
LIFE INSURANCE

Irish Life | 75 Years of Experience

COMPLETE SOLUTIONS PRSA OPTIONS

YOUR COMPLETE RETIREMENT PLAN

ABOUT US

Established in Ireland in 1939, Irish Life is now part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

Great-West Lifeco and its subsidiaries, including The Great-West Life Assurance Company, have a record for financial strength, earnings stability and consistently high ratings from the independent rating agencies. The Great-West Life Assurance Company has an AA rating for insurer financial strength from Standard & Poor's.

Information correct as of March 2015. For the latest information, please see www.irishlife.ie.

COMPLETE SOLUTIONS PRSA OPTIONS

Aim	To build up a fund to help provide for your retirement.
Risk	Low to very high depending on the option or mix of options you choose.
Funds Available	There is a wide range of funds to choose from. Please see your separate Fund Guide for a full list of funds available on your plan.
Time period	Normally between ages 60 and 75.
Jargon-free	Yes.

Warning: If you invest in this product you will not have any access to your money until age 60 and/or you retire.

COMMITTED TO PLAIN ENGLISH

There is no financial jargon in this booklet and everything you need to know is written in an upfront and honest way.

We are delighted to have received the 'Best in Plain English' Award from the Plain English Campaign. This award recognises our contribution to communicating clearly. For this award, we were chosen ahead of 12,000 other organisations from 80 countries.

CONTENTS

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

The information and figures quoted in this booklet are correct as at March 2015 but may change.

SECTION 1

INTRODUCTION

This booklet will give you details of the benefits available on the Complete Solutions PRSA Options plan. It is designed as a guide that allows us to explain the product to you in short and simple terms. There will be more specific details and rules in your Terms and Conditions booklet which you should read carefully.

Our service to you...

PUTTING YOU FIRST

We are committed to providing excellent customer service to you at all times from the moment you apply right throughout the life of your plan. When you ring us, you will get straight through to our award-winning service team, based in Ireland, who will be on hand to listen to your queries and help you when you are looking for answers. Here is just a sample of the services we offer.

YOU CAN CHANGE YOUR MIND

We want to make sure that you are happy with your decision to take out this plan. If after taking out this plan you feel it is not suitable, you can cancel it within 30 days from the day you receive your welcome pack. We will refund any regular contributions you have made. We will return any single contributions or transfers, less any fall in investment values during the period and in line with Revenue rules.

KEEPING IT SIMPLE – CLEAR COMMUNICATION

Because financial products can be complicated and difficult to understand, we are committed to using clear and straightforward language on all our communications to you. As a result, we work with Plain English Campaign to make sure all our customer communications meet the highest standards of clarity, openness and honesty.

KEEPING YOU UP TO DATE

We are committed to keeping you informed about your plan. Because of this, every year we will send you a statement to keep you up to date on your plan details.

ONLINE SERVICES

We have a range of online services available for you. You can check the details of your plan online by visiting our website www.irishlife.ie and logging into My Online Services. You will need a PIN, which you receive when you start your plan. If you have lost your PIN or need a new one, contact our customer service team on 01 704 1010..

Our online services help you keep up to date, at any time, with how your plan is performing. You can::

- View the current value of your plan;
- Change your choice of fund;
- View your annual benefit statements; and
- Use our information service - weekly investment market updates, fund information and fund prices.

You can also phone our automated Customer Information Line on 01 704 1111, to obtain a current value, access our weekly market update and to change your PIN.

How to contact us...

If you want to talk to us, just phone our award-winning, Irish-based customer service team on 01 704 1010. They can answer questions about your plan.

Our lines are open:

8am to 8pm Monday to Thursday

10am to 6pm Friday

9am to 1pm Saturday.

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

You can also contact us in the following ways:

Email: customerservice@irishlife.ie

Fax: 01 704 1900

Write to: Customer service team,
Irish Life Assurance plc,
Irish Life Centre,
Lower Abbey Street,
Dublin 1.

Website: www.irishlife.ie

ANY PROBLEMS?

If you experience any problems, please call your financial brokeror contact our customer service team. We monitor our complaint process to make sure it is of the highest standard. We hope you never have to complain. However, if for any reason you do, we want to hear from you.

If, having contacted the customer service team, you feel we have not dealt fairly with your query, you can contact the office of the Ombudsman. For more information please see page 24.

PRSAS IN BRIEF

PRSAs are 'Personal Retirement Savings Accounts'. They are a contract between you and a PRSA provider, such as us at Irish Life. PRSAs make it easier to save for retirement because they offer value for money, flexibility and convenience. Whether you are an employee, self-employed or between jobs, a PRSA helps you save for retirement. And if your employment status changes or you move to a new employer, you may be able to take your PRSA with you.

You can also use your PRSA to add to the pension benefits already available from your job. You can do this by paying additional voluntary contributions (AVCs) into your PRSA. We have designed a guide called 'AVCs and your PRSA - A guide for members of Occupational Pension Schemes'. This booklet will help you understand the options available if you are a member of a pension scheme at work and want to boost the benefits under it, depending on Revenue limits, by paying AVCs. Some restrictions may apply. We recommend you read the guide along with this booklet before you make a decision to invest in a PRSA for this purpose.

HOW PRSAS WORK

Contributions

You invest either regular contributions or one-off contributions, or both. Most people choose regular contributions because it is easier and spreads out the cost. If you are an employee and are not in a pension plan at work, your employer could also contribute to your plan.

Income tax relief

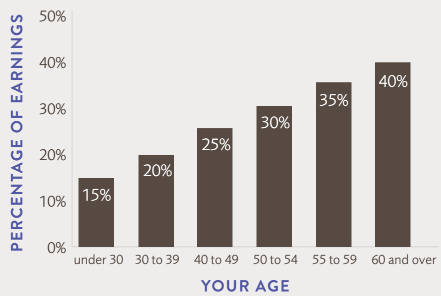
To encourage people to save for retirement the Government provides significant income tax relief on PRSA pension plans.

You can claim income tax relief on your contributions, tax free investment returns and you may be able to take a retirement lump sum, some or all of this may be tax free. Pension income in retirement is subject to income tax, the Universal Social Charge (USC), PRSI (if applicable) and any other taxes or government levies on withdrawal.

You are not guaranteed income tax relief, but you will generally get income tax relief on contributions up to the percentage of net relevant earnings defined and set out below.

For certain occupations you may get income tax relief of 30% of your earnings, no matter how old your are. In general, these tend to be professional sportspeople who earn their income from that occupation.

This graph shows the maximum contribution you can make, as a percentage of your earnings, for which you can claim income tax relief.



If you are an employee, these limits include any contribution your employer may make. Any employer contributions over these limits will be treated as a benefit-in-kind (a perk that does not take the form of salary) for the employee. The employee must pay the USC on any employer contribution.

Please talk to your financial broker for more information on the possible benefits-in-kind implications on your employer contributions.

If you contribute more than these amounts, or if you contribute during a period when you are unemployed, you can carry forward income tax relief for future years.

Earnings are defined as follows:

- If you are an employee, your earnings are your salary plus any overtime, bonuses and benefits-in-kind.
- If you are self-employed, your earnings are your 'net relevant earnings'. (That is, your income during a tax year, less any allowances, losses and certain charges and deductions (such as mortgage interest) you can claim income tax relief on).

Income tax relief is currently not available on net relevant earnings which are more than €115,000 and include contributions to other approved pension arrangements, such as retirement annuity contracts, other PRSAs and employee contributions to company pension schemes (including AVCs). To be eligible to claim relief, your income must be taxable under Schedule E or Schedule D (case I or II).

Growth

We invest your contributions (less any contribution charge) in a fund where any growth achieved will not be taxed. Sometimes the fund you have chosen may have to pay tax on some of the assets held outside of Ireland depending on the tax rules of the country.

Retirement fund

Finally, you'll hopefully have built up a big enough fund for your retirement. Normally, you can take your benefits between the ages of 60 and 75, but there are certain exceptions which we explain on page 22. At that stage, you'll have a number of choices in terms of what you want to do with that fund.

First of all, you can take part of your pension fund as a retirement lump sum. You may be able to take some or all of this retirement lump sum tax free. The amount of this will depend on Revenue limits and your job status (whether you are self-employed or an employee and in a company pension scheme or not) at the date you take your benefit.

Depending on your circumstances you can use the rest of your fund to:

- buy a pension for life
- take as an investment; or
- take as a taxable cash sum.

Income tax, the USC, PRSI (if applicable) and any other taxes or government levies will be taken from each option. We explain your retirement options in more detail in Section 3.

Warning: If you invest in this product you may lose some or all of the money you invest.

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

SUITABILITY SNAPSHOT

This plan might suit you if you:	This plan might not suit you if you:
✔ are looking for a long-term investment plan to provide for your retirement.	✘ do not need a pension plan to provide for your retirement.
✔ don't need to use your fund before age 60 (until you retire).	✘ need to use your fund before age 60 (before you retire).
✔ are happy with the charges on this plan (which we have outlined in a separate leaflet at the back of this booklet).	✘ not happy with the charges on this plan.
✔ are happy with the choice of funds available in this plan.	✘ are not happy with the choice of funds available on this plan.
✔ like to take advantage of the income tax relief available on pension contributions. You understand that when you retire, your pension benefits (after the retirement lump sum) are taxed as income.	✘ are not currently paying income tax, and cannot take advantage of the income tax relief available on pension contributions.

If you think the Complete Solutions PRSA Options plan could be suitable for you, please talk to your financial broker. If your personal circumstances change you should contact your financial broker.

SECTION 2

FUND GUIDE

Through Complete Solutions PRSA Options we offer a choice of funds to meet your needs.

THE FUND THAT IS RIGHT FOR YOU DEPENDS ON:

Amount of risk

Lower-risk funds aim to protect your investment from large falls in value, but the potential for large gains is lower than if you choose a higher-risk fund.

Higher-risk funds, such as those investing in company shares, do not aim to protect your investment from large falls in value, but you do have the potential to gain much more, especially over the long term. If you invest in these types of fund, you should realise that, in wanting a higher return, you need to accept that the value of these funds can move up and down, sometimes by large amounts and you could lose some or all of the value of your investment.

How long you want to invest for

If you are investing in a pension plan it is important to consider how long you have left until you retire. If you are many years away from retirement you may be able to accept more risk than somebody who is quite close to retirement.

FUND DESCRIPTIONS

You will find a list of funds available under your plan on the leaflet at the back of this booklet and in your terms and conditions booklet. You will receive your terms and conditions booklet when you take out your plan.

You should also read our Fund Guide booklet which gives a description of the funds available on your plan and outlines the level of risk and 'volatility rating' which apply. You should read it with this booklet.

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

OUR INVESTMENT STRATEGIES

Together with the list of funds described in our Fund Guide booklet, we also offer a choice of investments strategies – Default Investment Strategies and Lifestyle Options.

Default Investment Strategies

The Default Investment Strategies are an automatic switching tool that gradually moves your pension fund between certain funds during the term of your plan and as you get nearer your chosen retirement date.

If you choose to invest in one of our Default Investment Strategies, we will invest your contributions in funds we have chosen during the term of your contract.

There are two different strategies – the Default Investment Strategy (Annuity) and the Default Investment Strategy (ARF).

The Default Investment Strategy (Annuity) is suitable if you plan to buy an annuity with your pension fund at your chosen retirement date. **If you do not tell us your investment choice, we will invest your money in this strategy.**

The Default Investment Strategy (ARF) is suitable if you plan to invest your retirement fund in an Approved Retirement Fund (ARF) after your chosen retirement date.

The Default Investment Strategies described above are designed to meet the needs of typical contributors who are planning to buy an annuity when they retire or want to invest in an ARF. They invest through pooled unit-linked funds. The assets which are invested in these funds will spread risk, can be cashed in quickly and are valued often.

Before choosing either strategy, you should be aware that the funds in which they invest in can rise and fall in value and have different levels of risk. We explain this in the description of each fund in our Fund Guide booklet.

The Default Investment Strategy (Annuity)

This strategy is suitable if you plan to buy an annuity with your pension fund at your chosen retirement date.

This strategy invests in the Consensus Equity Fund (high risk) until 15 years before your chosen retirement date. We will then invest your money in the Consensus Fund (medium risk).

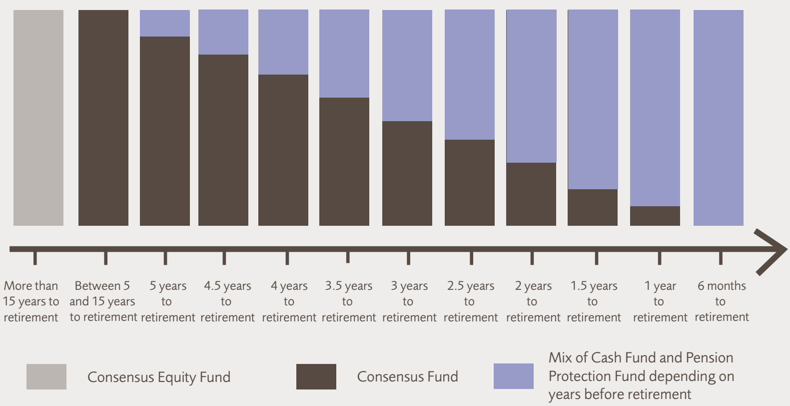
When you are five years away from your chosen retirement date, we will gradually switch your fund from the Consensus Fund into a mix of the Pension Protection Fund (medium risk) and Cash Fund (low risk). We switch one-tenth of the fund every six months, until six months from your chosen retirement date when we invest all your fund in the Cash Fund and the Pension Protection Fund. By choosing the Default Investment Strategy (Annuity), you should be aware that the funds we have chosen could fall in value, some more than others, during the term of your plan.

This approach tries to make sure that your fund does not experience major changes in value as you get nearer your chosen retirement date. The purpose of the Default Investment Strategy (Annuity) is mainly to generate a retirement income by buying an annuity rather than taking all of your retirement fund.

For information on the investment funds in the Default Investment Strategy, please turn to page 13.

You can switch out of the Default Investment Strategy (Annuity) at any time. However, if you switch out of the Default Investment Strategy (Annuity) you cannot switch back in. There is no charge for any of the switches made within the Default Investment Strategy (Annuity).

TABLE OF INVESTMENT SPLIT BETWEEN THE FUNDS IN THE DEFAULT INVESTMENT STRATEGY (ANNUITY)



The Default Investment Strategy (ARF)

This strategy is suitable if you plan to invest your retirement fund in an Approved Retirement Fund (ARF) after your chosen retirement date.

This strategy invests in the Consensus Equity Fund (high risk) until 15 years before your chosen retirement date. From that time on, we will invest your money in the Consensus Fund (medium risk) until your chosen retirement date.

By choosing the Default Investment Strategy (ARF), you should be aware that the funds we have chosen could fall in value, some more than others, during the term of your plan.

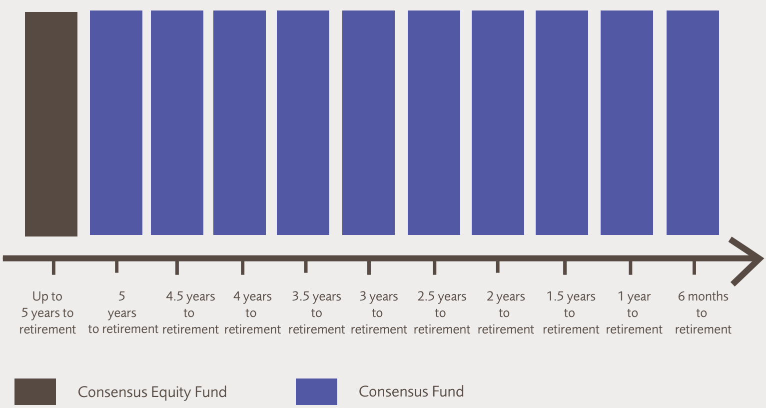
The purpose of the Default Investment Strategy (ARF) is mainly to provide a retirement fund that you can take rather than buying an annuity.

For information on the funds in the Default Investment Strategy (ARF), please turn to page 13. You can switch out of the Default Investment Strategy (ARF) at any time. However, if you switch out of the Default Investment Strategy (ARF) you cannot switch back in. There is no charge for any of the switches made within the Default Investment Strategy (ARF).

NOTE:

At retirement if you take your retirement lump sum and remain invested in your plan the Default Investment Strategy you have chosen is turned off and there will be no more automatic switches.

TABLE OF INVESTMENT SPLIT BETWEEN THE FUNDS IN THE DEFAULT INVESTMENT STRATEGY (ARF)



Lifestyle Options

Lifestyle Options allow you to choose your own fund at first and then move your pension fund between certain funds as you get nearer your chosen retirement date. We have two Lifestyle Options for you to choose from – Annuity Lifestyle Option and ARF Lifestyle Option.

Lifestyle Options are not suitable if you have chosen to invest in low-risk funds.

Your separate Fund Guide shows the current risk and volatility levels associated with your chosen funds. We also describe the range of funds within each of the strategies further on in this booklet which includes their risk and volatility levels. You need to be satisfied with the risk and volatility levels of the funds you will be invested in throughout the lifetime of your plan.

The Self-Invested Deposit Fund is not available as a fund choice if you choose either of our Lifestyle Options.

Before choosing a strategy, you should be aware that the funds in which they invest can rise and fall in value and have different levels of risk.

Please note that the lifestyling switching process is automated and will commence once you have selected lifestyling and are less than 25 years to retirement. This could take up to 5 working days to commence from the start date of your plan'.

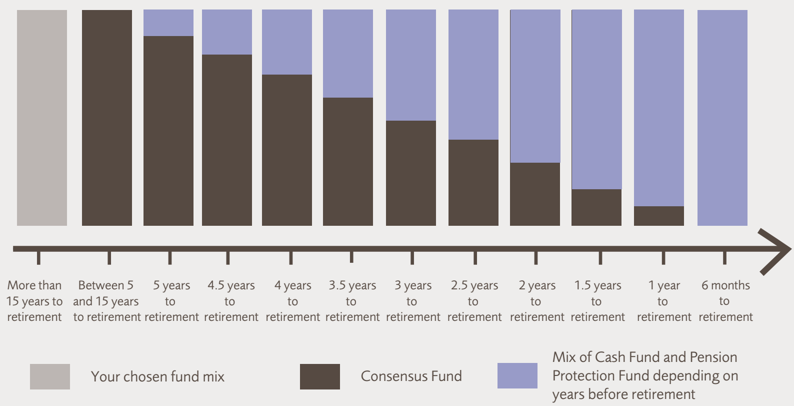
Annuity Lifestyle Option

The Annuity Lifestyle Option is suitable if you plan to buy an annuity when you retire.

If you choose the Annuity Lifestyle Option, you get to choose the funds you want to invest in up until you are five years away from your chosen retirement date.

Once you are five years from your chosen retirement date, we will switch your fund into the Consensus Fund (medium risk) and gradually move your fund from the Consensus Fund (medium risk) into the Pension Protection Fund (medium risk) and the Cash Fund (low risk) during these five years. This gradual movement over the five years before you retire works the same way as the Default Investment Strategy (Annuity) outlined on page 9 and in the table below.

TABLE OF INVESTMENT SPLIT BETWEEN THE FUNDS IN THE ANNUITY LIFESTYLE OPTION



ARF Lifestyle Option

The ARF Lifestyle Option is suitable if you plan to invest your retirement fund as an ARF after you retire.

If you choose the ARF Lifestyle Option, you get to choose the funds you want to invest in up until you are five years away from your chosen retirement date. Once you are five years from your chosen retirement date, we will switch your fund into the Consensus Fund (medium risk).

TABLE OF INVESTMENT SPLIT BETWEEN THE FUNDS IN THE ARF LIFESTYLE OPTION

NOTE:

At retirement if you take your retirement lump sum and remain invested in your plan the Lifestyle Option Strategy you have chosen is turned off and there will be no more automatic switches.

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

Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: This product may be affected by changes in currency exchange rates.

THE FUNDS AVAILABLE WITHIN OUR INVESTMENT STRATEGIES

LOW-RISK

Cash Fund
(Volatility **1**)

This fund invests in deposits (money placed in financial accounts) and short-term investments on international money markets. This fund is only available under the Default Investment Strategies and Lifestyle Options as a pre-determined fund within those strategies. See pages 8 to 12.

MEDIUM-RISK

Pension Protection Fund
(Volatility **4**)

Currently this fund invests in long-term Eurozone government bonds and cash. The balance of the fund may have direct or indirect exposure to global interest rate markets. This makes it an attractive fund if you are trying to protect your pension as you come close to retiring. The aim of this fund is to pay for an annuity when you retire.

This fund should broadly follow the long term changes in annuity prices due to interest rates, i.e. if long-term interest rates fall, the value of this fund will increase to roughly compensate for the rise in annuity prices. Long-term interest rates are just one of the main factors that determine the cost of an annuity and there will be times when the fund will not track annuity prices closely and no guarantee can be given in relation to such movements.

HIGH-RISK

Consensus Fund
(Volatility **5**)

This fund is one of Ireland's most popular funds, currently managing over €5.2 billion. Its success is based on an approach which combines the wisdom of the main investment managers in Ireland. The fund matches the investments they make in shares, property, bonds and cash. The Consensus Fund aims to provide performance that is consistently in line with the average of all funds in the market.

Consensus Equity Fund
(Volatility **5**)

This fund aims to give good growth by investing in the Irish and international shares that the Consensus Fund invests in. By taking the average investment that all the 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 managers making poor decisions.

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

Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: This product may be affected by changes in currency exchange rates.

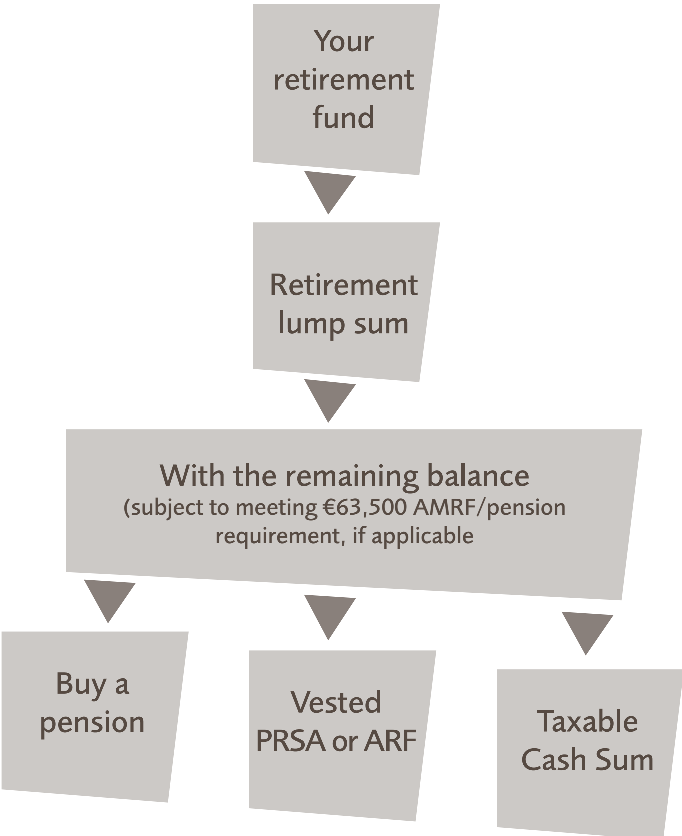
OTHER INVESTMENT OPTIONS

If you do not choose to invest in any of these strategies, you can choose any one, or a combination of the other funds available (up to 10 funds) that we describe in our Fund Guide. If you choose your own funds, we will not automatically switch your funds into more secure funds as you get nearer retirement. However, at any stage over the term of the contract, you can ask to switch funds into more secure funds, or into one of our strategies described in this section. Fund switches are free.

SECTION 3

YOUR OPTIONS WHEN YOU RETIRE

One of the benefits of Complete Solutions Options PRSA is that you will have a number of options when you retire, including taking part of your pension fund as a retirement lump sum. You don't need to decide now what you're going to do, you can make your decisions closer to retirement when you have a better idea of how you'd like to spend the money you've built up.



RETIREMENT LUMP SUM

You can take part of your pension fund as a retirement lump sum. You may be able to take some or all of this retirement lump sum tax free.

The amount you can take as a retirement lump sum will depend on whether or not you are a member of an occupational pension scheme.

- If you are self-employed, or an employee but not a member of an occupational pension scheme, you can take 25% of the fund as a retirement lump sum.
- If you are a member of an occupational pension scheme and have contributed AVCs, your PRSA will be a PRSA AVC and the retirement lump sum from your PRSA AVC will depend on how you take your retirement lump sum from your occupational pension scheme.

If you take 25% of your occupational pension scheme as a retirement lump sum, then you can also take 25% from your PRSA AVC as a retirement lump sum.

Your other option is to take a maximum retirement lump sum between your occupational pension scheme and PRSA AVC of up to 150% of your final salary. However, this depends on the length of time you have actually been employed. If this is less than 20 years or your leave employment before your normal retirement date, the retirement lump sum will be reduced.

LET'S TAKE AN EXAMPLE

If your employer's scheme provides you with 100% of your final salary as a retirement lump sum, you can use your PRSA AVC to provide the other 50%, as long as you have the number of years service to allow this.

The maximum tax free retirement lump sum you can receive is €200,000. Retirement lump sums between €200,000 and €500,000 will be subject to standard rate income tax (currently 20%). Any retirement lump sum greater than €500,000 will be taxed at your marginal rate as income, the USC, PRSI (if applicable) and any other taxes or government levies due at that time will also be deducted. Both the €200,000 and €500,000 limits include all retirement lump sums you have received since 7 December 2005.

After you've taken your retirement lump sum, you have three options.

A. Buy a pension for life

B. You can invest the rest of your fund; or

C. You can take as a taxable cash sum.

We discuss these options as follows.

A Buying a pension for life

You can use the rest of the fund to buy a pension (in other words, a regular income which will be paid for the rest of your life. This is also known as an annuity). Usually, this means that you pay your pension fund over to us (or another insurance company if you'd prefer) and we'll guarantee to pay you a regular amount every month while you're still alive.

You can also choose other options, for example having the income increase each year, or having part of it paid to your spouse, registered civil partner or dependents after you've died. There is also an annuity investment protection option which means when you die any remaining money not paid will be paid to your estate. You don't have to make any of these decisions until you actually retire. If, when you retire, you do decide to buy an annuity, the pension is treated as normal income so you will have to pay income tax and tax due at that time. Also, because it is a pension for you, you cannot cash it in, change it to a lump sum, or transfer it to someone else in the future.

If you are a member of an occupational pension scheme and you have paid AVCs into a PRSA, there may be limits on the maximum pension allowed. For more information please read our 'Additional Voluntary Contributions and your Personal Retirement Savings Account' booklet.

B You can invest the rest of your fund

After taking your retirement lump sum, you can continue to invest the rest of your pension in a fund that you can manage and control during your lifetime, and then leave to your family when you die. Depending on your circumstances, you will have two options for investing your pension fund.

Option 1

Leave your funds in your Complete Solutions PRSA Options

If you leave the remaining fund in your Complete Solutions PRSA Options, your plan is called a Vested PRSA. Depending on your circumstances at the time you take your retirement lump sum, you may have to keep up to €63,500 in your Vested PRSA - this is called your restricted fund. You will not be able to take withdrawals on the fund below the amount of the restricted fund. You will not have to keep a restricted fund if you meet one of the following conditions:

- You receive a guaranteed pension income of €12,700 a year; or
- You have invested €63,500 in an Approved Minimum Retirement Fund (AMRF); (see option 2 for more information) or
- You have €63,500 in a separate Vested PRSA along with any amount you have invested in an AMRF; or
- You have used at least €63,500 to buy a guaranteed pension income for life.

Anything over your restricted fund will be treated in a similar way to an ARF (see below). When you turn age 75, you will not be able to make further withdrawals from your Vested PRSA (however the minimum withdrawal requirements will continue to apply - see the Minimum Withdrawal Amount section below for further information). If you want to take withdrawals greater than the minimum withdrawal amount, you should speak to your financial broker who can discuss other options with you.

Minimum withdrawal amount

The Finance Act 2006 introduced an obligation on all Qualifying Fund Managers to take tax from ARF funds every year as if you had taken a minimum withdrawal. The Finance Act 2012 extended this tax. requirement to Vested PRSAs. We are a Qualified Fund Manager. Each December, we will review any regular withdrawals you have taken during the year. If you haven't taken any regular withdrawals, or if the withdrawals you have taken are lower than the minimum withdrawal amount, we will pay you the minimum withdrawal amount less any income tax, PRSI (if this applies), the USC and any other taxes or government levies due at that time. We will only take the minimum withdrawal amount from your ARF or Vested PRSA from the year you turn 61.

The current minimum withdrawal amount is 4% of the value of your funds at the end of each year if you are aged 61 to 70 (inclusive) and 5% of the value of your funds at the end of each year if you are aged 71 or over. You will have to appoint a nominee Qualified Fund Manager (QFM) if the total value of your ARFs and Vested PRSAs (less the restricted fund if you have one) is more than €2,000,000. The nominee QFM is responsible for making sure a withdrawal of 6% is taken from the total value of your Vested PRSAs (above the restricted amount) and ARFs. We will pay you a minimum withdrawal of 4% or 5% as outlined above. **It is your responsibility to tell us if you have other ARFs and Vested PRSAs with a total value of more than €2,000,000.**

The restricted fund in a Vested PRSA is not covered by this rule until you turn age 75. However, if at any stage in the future you become entitled to a guaranteed income which brings your total guaranteed income up to €12,700 a year, or if you invest more funds in a separate AMRF (see opposite for more information on AMRFs), the requirement to keep a restricted fund will no longer apply. The minimum withdrawal requirement will then apply to the full value of your Vested PRSA. **It is your responsibility to let us know if your income circumstances change.**

Warning: The income you get from this investment may go down as well as up.

Option 2

Invest in an ARF

Instead of leaving your fund invested in your PRSA, you can invest the rest of it in an ARF or AMRF of your choice. Then you can make withdrawals from your ARF when you need them. However, you will have to pay tax on any withdrawals you make. You can use your fund at any time to buy an annuity. From the year you turn 61 you will have to take a minimum regular income from your ARF. See the minimum withdrawal amount section opposite for more information.

AMRF

If you do not have a guaranteed pension income for life of at least €12,700 a year when you retire, you must invest €63,500 in an AMRF (or the rest of your fund if it is less than this amount) or buy a pension with the same amount. The main difference between an AMRF and an ARF is that you are not required to make a minimum withdrawal from an AMRF each year. You may make one withdrawal each year from an AMRF of up to a maximum of 4% of the value of your funds at that time. You will have to pay tax on any withdrawal made and the withdrawal may be subject to an early withdrawal penalty.

This 4% restriction applies until one of the following happens (whichever is first).

- You start receiving a guaranteed pension income for life from other sources (currently €12,700 a year), or
- You reach age 75.

It is your responsibility to let us know if your income changes.

Whether you decide to take money from the fund within the Vested PRSA or transfer to an ARF, it is important to remember that the value of your fund may be reduced over time if the level of income is high and the investment return is not high enough to maintain this.

Making regular withdrawals may reduce the value of your fund, especially if investment returns are poor or you choose a high rate of withdrawal (or both). It is possible that your fund could run out before you die. The higher the level of regular withdrawal you make, the higher the chances are that you will use up your fund in your lifetime. What is most important is that you make sure you have a reasonable fund when you retire so you can make these choices. If you do not have a guaranteed pension income that will maintain your current standard of living during retirement, we recommend that you think about buying a pension before choosing to draw an income from your Vested PRSA or invest in an ARF.

All of these options and limits are based on current laws and regulations, which could change in the future.

C Taking your pension fund as taxable cash sum

Before you can take this option, you need to have a guaranteed pension income for life of €12,700 a year or leave €63,500 in your Complete Solutions PRSA Options as a Vested PRSA or an AMRF. You will have to pay income tax at your highest rate on the cash lump sum along with any other taxes and government levies due at that time.

The limits above may change in the future.

When you are taking your retirement benefits, you will need to give us all relevant information about your existing pension arrangements and income. We will let you know the restricted fund amount that applies to you when you are taking your retirement benefits.

YOUR QUESTIONS ANSWERED

AM I ELIGIBLE TO TAKE OUT THIS PLAN?

You can take out this plan if:

- You are a resident (you live permanently) in Ireland and you are between the ages of 18 and 75; and
- you are self-employed or in a job which is non-pensionable; or
- you are a member of an occupational pension scheme and want to pay AVCs into a PRSA to boost your retirement benefits (see note below); or
- you are unemployed.

NOTE: If you plan to pay AVCs into your PRSA, we recommend you also read our guide called 'AVCs and your Complete Solutions PRSA - A guide for members of defined benefit and defined contribution Occupational Pension Schemes'. Certain restrictions apply and we outline these in the guide.

WHAT ARE THE CHARGES?

There are two charges on your plan – an entry charge and a fund charge. The level of these charges can vary depending for example on what funds you invest in or whether you pay a one-off or a regular contribution. Full details of the entry and fund charges are provided in the "Your charges explained" leaflet inserted at the back of this booklet.

Entry Charge

There is an entry charge on each regular or one-off contribution you pay.

You do not have to pay an entry charge on any transfers you make from approved pension plans into your PRSA.

Fund charges

We will take a fund charge from your fund value every month. This covers the cost of managing your investment funds.

Government Levies

We will take any government levies due and pass them direct to the Revenue Commissioners. These levies will be taken from your fund.

Please also see your Preliminary Disclosure Certificate, which will outline the effect of the charges on a typical PRSA.

WHAT PAYMENT OPTIONS DO I HAVE?

You can choose between making regular contributions, adding a one-off single contribution at any stage or paying them separately. Most people tend to pay regularly. You can pay:

- regular contributions by direct debit (every month, every three months, every six months or every year);
- one-off contributions by cheque; and
- if you are an employee, by having your contributions taken from your salary. If you are not in an occupational pension scheme at work, we will add any employer contributions to your personal contributions.

If you start your PRSA by paying one-off contributions, you will not be able to pay regular contributions into that PRSA.

If you are a member of an occupational pension scheme at work, it is not possible for your employer to contribute to your PRSA, as contributions can only be paid by you, as additional voluntary contributions (AVCs).

CAN MY EMPLOYER TAKE CONTRIBUTIONS FROM MY SALARY?

Yes. Your employer can take contributions from your salary whenever you are paid. This could be every week, every fortnight or every month. We will then take this contribution from your employer's bank account.

Your plan will be a monthly-paid plan and we will collect contributions from your employer every month.

For example, if you are paid weekly and decide to make a regular contribution of €60, we multiply €60 by 52 (weeks in a year) and divide it by 12 (months in a year). Your plan will then be set up for €260 every month and we will collect this from your employer's bank account every month by direct debit.

So, at certain times, the amounts taken from your payroll may be held in your employer's bank account for a short period before they are sent to us and invested in your plan. We invest contributions on the day we receive them.

WHAT IS THE MINIMUM AMOUNT I CAN CONTRIBUTE?

The minimum amount you can contribute by direct debit is €300 a year.

WHAT IS THE MAXIMUM AMOUNT I CAN CONTRIBUTE?

There is no maximum contribution limit into this plan. However, the highest regular contribution we can accept is:.

- €5,000 if you pay it each month;
- €7,500 if you pay it every three months;
- €15,000 if you pay every six months; or
- €30,000 if you pay it each year.

If you want to pay higher amounts, you will have to pay them as one-off contributions.

WHAT IS THE MINIMUM TERM?

The minimum investment term on Complete Solutions PRSA Standard is two years, however there is no minimum investment term where contributions are paid by payroll deduction.

CAN I CHANGE THE AMOUNT I PAY, OR EVEN STOP PAYING FOR A WHILE?

If you want to, you can increase your contributions, reduce your contributions, or take a break from making contributions at any time.

However, the estimated value of your pension fund, which will be in the Statement of Reasonable Projection section of your welcome pack, is based on the contribution level that you agreed to pay when you started the plan.

So remember that reducing (or stopping) your contributions will reduce the value of your pension when you retire. If you are going to miss any contributions, you should contact your financial broker or our Customer Service Team.

CAN I TRANSFER MY EXISTING PENSION FUNDS INTO THIS PRSA?

You can transfer any existing pension funds from approved retirement annuity contracts, PRSAs and occupational pension schemes into your PRSA. You can also transfer funds from pension arrangements overseas.

We will not add a contribution charge to that transfer contribution. You should think carefully about transferring funds from one plan to another.

Some restrictions apply to transfers from occupational pension schemes and arrangements from overseas.

DO MY CONTRIBUTIONS INCREASE WITH INFLATION?

When you take out your plan, you can choose to have your contributions increase with inflation. If, like most people, you choose this option, your contributions will increase each year in line with the Consumer Price Index (a measurement of inflation), or by 5% if this is higher. If your contributions are taken from your salary, this option is not available.

CAN I CANCEL MY PLAN?

If, after taking out this plan, you feel that it is not suitable, you may cancel it by writing to us at:

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

If you do this within 30 days of the date you receive your Statement of Reasonable Projection, we will cancel the plan. We will refund any regular contributions you have made. We will return any one-off contributions or transfers less any fall in value due to market conditions and in line with Revenue rules. After the 30 days are over, you do not have the option to cancel your plan and get a refund if the plan is not suitable. You can stop contributing to your plan at any time, but you will not usually be able to take the benefits from your plan before you reach age 60.

CAN I STOP PAYING INTO MY PLAN?

If you decide to stop making contributions, your pension fund stays invested and continues to grow. Obviously, the value of your fund when you retire will be lower than if you had continued paying. Before stopping contributions, you should be sure that you have made other arrangements for your retirement. You should contact your financial broker for more details.

IS THERE ANY LIMIT ON THE SIZE OF MY PENSION FUND OR MY RETIREMENT CASH?

For tax purposes, the current maximum pension fund you can have is €2,000,000 from all sources. This is called the Standard Fund Threshold (SFT). If you have pension funds over this amount, you will be taxed at the higher rate for income tax. This tax is taken from the pension fund before your retirement benefits are payable. You should contact your financial broker for more details.

You will have to pay standard rate income tax on any retirement lump sum between €200,000 and €500,000. Any amounts over €500,000 will be taxed as income at your marginal rate. The USC, PRSI (if applicable) and any other taxes or government levies due at the time will also be taken.

WHAT IS A PERSONAL FUND THRESHOLD?

If you have a Personal Fund Threshold Certificate issued from the Revenue, your maximum pension fund at retirement may be more than €2,000,000. You should contact your financial broker or us for more details.

DO I HAVE TO PAY TAX ON MY PENSION?

We must pay benefits under this plan in line with current tax law. Any taxes or government levies will be collected by us and passed directly to the Revenue Commissioners as required. Under current law, when you retire, you can take some of the fund as a retirement lump sum. We explain how much of this you may be able to take tax in Section 4. You will have a number of options as to how you can use the rest of your pension fund. The tax you pay will depend on which one you choose. If you choose to buy a pension for life, your income will be taxed as income in the normal way.

If you continue in an ARF or continue to invest in your PRSA as a Vested PRSA, you will have to pay tax on any withdrawals that you make.

WHEN IS THE EARLIEST I CAN TAKE MY PENSION AND DO I HAVE TO RETIRE?

If you are self-employed, you can take your benefits from age 60. You do not have to retire to take your pension benefits. Some occupations allow you to retire earlier, such as pilots, fishermen, jockeys, professional rugby players, singers and so on.

If you are an employee and you are not a member of an occupational pension scheme, you can take your benefits at any time after your 50th birthday.

If you do this between age 50 and 60, you must retire from your job. From age 60 you can continue to work and take your benefits at the same time.

If you are a member of an occupational pension scheme at work and have paid AVCs into a PRSA, your retirement age must be the same as the retirement age under your pension scheme at work. We will pay benefits in line with your main scheme. You will need the permission of the trustees of your work scheme to take your benefits. This may mean that you will need to retire so you can take benefits before the scheme's normal retirement age. If you need to retire because of ill health, it is possible to take benefits earlier than outlined, please see below for more details.

WHAT HAPPENS IF I STOP WORKING?

If you stop working but do not plan to begin taking benefits, you can either:

- stop contributing to the plan (perhaps until you start working again); or
- continue to contribute to the plan. If you do continue to contribute, income tax relief on the contributions will have to be carried forward to when you have earnings in the future.

WHAT HAPPENS IF I HAVE TO RETIRE EARLY BECAUSE OF ILL HEALTH?

If you have to retire early because of ill health (that is, you are permanently unable to carry out your own occupation or any occupation of a similar nature for which you are trained to do so because of a mental or physical condition), you can take your pension benefits immediately.

However, your pension may be low because your contributions are stopping at an earlier age and the pension will have to last longer as you will be retiring earlier. If you retire early because of ill health, you must give us medical evidence to support this.

The definition of ill health in Section 787k of the Taxes Consolidation Act 1997 is you are "permanently incapable through infirmity of mind or body of carrying out his or her own occupation or any occupation of a similar nature for which he or she is trained or fitted".

CAN I TAKE MONEY OUT OF MY PRSA?

In most cases you will only be able to access your PRSA from age 60 or due to early retirement. Please see above for more information on early retirement.

Where you have paid Additional Voluntary Contributions (AVCs) into your PRSA you can take a once off withdrawal up to a maximum of 30% of the value of your AVCs before 26 March 2016. If you decide to take a withdrawal which is less than 30% of the value of your AVCs, you will not be able to take another withdrawal.

You will have to pay income tax at your marginal rate if you take a pre-retirement AVC withdrawal. We are obliged to deduct income tax at the highest rate from this withdrawal unless you provide us with a tax certificate before the withdrawal is paid.

Taking a pre-retirement AVC withdrawal will reduce the amount available to you in retirement. Before deciding to take a withdrawal from your AVCs you should be sure that you have made other arrangements for your retirement. You should contact your financial broker for more information on this.

If you are a member of an occupational pension scheme at work and are paying AVCs into your PRSA, you have to take benefits at the same time.

It may be possible to cash in the value of your plan if it is €650 or less and you have not paid contributions into your PRSA in the two years before you ask to cash it in.

If the value of your fund is €650 or less and you do not pay any more contributions into it for two years, we have the right to ask that you transfer your fund to another approved pension scheme or start to pay contributions again. We will write and tell you about this. If we don't hear back from you within three months of this request, we could decide to automatically refund the value to you.

WHAT HAPPENS IF I DIE BEFORE STARTING TO TAKE MY BENEFITS?

We will pay the value of your pension fund to your estate. Your dependants may have to pay inheritance tax depending on who inherits the fund. Tax law changes over time and we would advise that you get independent tax advice on this.

WHAT HAPPENS IF I DIE AFTER STARTING TO TAKE MY BENEFITS?

If you have taken your retirement lump sum, and you have decided to continue investing through your PRSA as a Vested PRSA, we will pay any value left in your Vested PRSA to your estate. Your dependents may have to pay tax, depending on who inherits the funds. If you leave the funds to your spouse or registered civil partner, they can transfer the funds to an ARF in their own name. In all other cases, we pass the funds to your estate. If your estate has to pay income tax, we must deduct this before paying the proceeds to your estate.

Generally the amount is treated as income for the year of you death.

There are a number of exceptions to this rule:

Income tax is not due if:

- The funds are transferred to an ARF in your spouse's or registered civil partner's name. However PAYE is due on any future withdrawals.
- The funds are transferred for the benefit of your children who are under 21 on the day you die.

Income tax will be due at a rate of 30% if the value of your Vested PRSA is transferred for the benefit of any of your children who are over 21 on the day you die.

As well as income tax, there may also be Capital Acquisitions Tax (CAT) due on the value of your plan, if your Vested PRSA is not paid to your spouse or registered civil partner or to any of your children over 21 year of age. The beneficiaries are responsible for paying this tax. Tax law changes over time and you should get independent tax advice on this.

HOW DO I GET INCOME TAX RELIEF ON MY PRSA CONTRIBUTIONS?

If we take your personal contributions from your bank account, you can apply to your inspector of taxes to have your tax credits adjusted to reflect your pension contributions. If your contributions are paid from your salary, you will receive immediate income tax relief. Any employer contributions will receive corporation tax relief in the year the contribution was made.

If you are self-employed, you must include your pension contribution in your self assessment tax returns in order to get income tax relief.

Income tax relief is not currently available on net relevant earnings which are more than €115,000 including contributions to other approved pension arrangements.

For certain occupations you may get tax relief of 30% of your earnings, no matter how old you are. In general, these tend to be professional sportspeople who earn their income from that occupation.

WHAT HAPPENS IF I LEAVE MY EMPLOYMENT?

If you are self-employed while paying into a PRSA and then move into a job which has a pension scheme, your contributions into your PRSA either should end or become additional voluntary contributions linked to your main scheme. The way you make your contributions could change (for example, from direct debit to payroll deductions) and you should let your financial broker or us know.

If you are employed in a job which does not have a pension scheme and then become self-employed, you can continue your contributions as normal.

If you move into a job which has a pension scheme, your contributions into your PRSA either should end or become additional voluntary contributions linked to your main scheme. The way you make your contributions could change (for example, from direct debit to payroll deductions) and you should let your financial broker or us know.

If you are a member of an occupational pension scheme and are paying AVCs into a PRSA but leave that job, your contributions can continue but they will become 'ordinary' contributions unless you join another job with a pension scheme. This may mean changing how your contributions are made from a payroll deduction to direct debit from your personal account.

If you move from an occupational pension job to another occupational pension job, the payroll system will change from the old employer to a new employer. We can only do this if you let us know immediately about this change.

It is important that we keep a record of your employment history to pay out the correct benefit to you when you retire. So changing your job does not mean that you have to stop paying into your PRSA. It just means that you may have to change the way you pay your contributions and you should let us know as soon as possible.

There may be restrictions on paying AVCs into some occupational pensions schemes. These are outlined in our guide on AVCs.

CAN I MOVE MY MONEY TO ANOTHER PROVIDER?

You can transfer your plan to another approved PRSA provider at any stage. You can also transfer your assets to an approved occupational pension scheme if you are a member of that scheme and the trustees are willing to allow this. You may also be able to make a transfer to an approved pension arrangement outside the state. Some restrictions apply to transfers to pension arrangements overseas.

We do not charge you for transferring out of the PRSA unless you are in a fund which restricts you from leaving before an agreed date. We may also set a delay period before a transfer can take place. You should check with your financial broker if this applies to your chosen fund. Please also see the relevant fund description in this booklet, your fund guide and your terms and conditions document. These give you an idea of whether these restrictions could apply.

FAMILY LAW AND PENSIONS

If you go through a separation or divorce, a court application for a pension adjustment order (for the retirement or death benefits we pay under this plan) may be made. You can get more information on how a pension adjustment order works from your solicitor or the Pensions Authority. If a pension adjustment order has been granted on your plan, you must let us know. You can get more information on how a pension adjustment order works from the Pensions Authority at the following address:

The Pensions Authority, Verschoyle House,
28/30 Lower Mount Street,
Dublin 2.

Phone: 01 613 1900

Fax: 01 631 8602

WHO SHOULD I TALK TO IF I HAVE A COMPLAINT?

If you believe that you have suffered a financial loss as a result of poor administration of your PRSA or if there is a dispute of fact or law, you should contact our Customer Service Team. As a PRSA provider, we must set up an Internal Disputes Resolution procedure. You can ask us for a copy of this at any time. After writing to us with your complaint, we will make a decision on it and let you know. If you are unhappy with this decision, under Part XI of the Pensions Act, 1990 as amended you can take your complaint to the Pensions Ombudsman at the following address.

The Office of the Pensions Ombudsman,
36 Upper Mount Street,
Dublin 2.

Phone: 01 647 1650

Fax: 01 676 9577

Email: info@pensionsombudsman.ie

Website www.pensionsombudsman.ie

The Pensions Ombudsman will investigate the matter for you. Both you and we can appeal their decision to the High Court. For more information on your rights, please contact the Ombudsman's office.

If you have any other type of complaint, please contact our Customer Service Team. We will review your complaint and let you know the outcome. If you are not satisfied with this, we will let you know where you can go to process your complaint further.

The Pensions Ombudsman does not investigate every customer complaint. Sometimes complaints are dealt with by other industry regulators, such as the Pensions Authority, the Financial Regulator or the Financial Services Ombudsman. Our Customer Service Team can let you know which regulator is most suitable for your complaint.

However, the decision as to which office will deal with your complaint lies only with that office.

WHO IS MY PRSA CONTRACT PROVIDED BY?

Your contract is in the form of a plan and is provided by Irish Life Assurance plc. It sets out the details of your contract with us. This booklet is only meant to be a guide to help you understand your Complete Solutions PRSA Options plan and does not give all the details of your plan. These details will be in your plan schedule. We will include more specific details and rules in your Terms and Conditions booklet, which you should also read carefully.

Your application form and plan will be your legal contract with us. The contract will be governed by Irish law. The Irish courts are the only courts that are entitled to hear disagreements. The information in this booklet is based on our understanding of current law, tax and Revenue practice.

The Pensions Authority and the Revenue Commissioners have approved this product. The Pensions Authority has issued an approval number for your contract and this is on the leaflet which comes with this booklet. It also outlines the charges under your contract.

SECTION 5

GLOSSARY

In this section we explain the terms that are often used when talking about PRSAs. You may be familiar with some of these terms already.

ANNUITY / PENSION FOR LIFE

When you retire you can use your retirement fund to buy an annuity. This is a guaranteed pension income from your pension fund after you retire. This income is paid on a regular basis for the rest of your life.

APPROVED MINIMUM RETIREMENT FUND (AMRF)

When you retire, if you do not have a guaranteed pension income for life of €12,700 a year, and you are not buying an annuity, you must leave €63,500 invested in your Vested PRSA as a restricted fund or invest this amount from your pension fund into a personal investment account called an AMRF.

The limits above may change in the future.

APPROVED RETIREMENT FUND (ARF)

When you retire, you can invest your retirement fund in a personal investment account called an approved retirement fund. You can withdraw money from the account when you need it.

ADDITIONAL VOLUNTARY CONTRIBUTIONS (AVCS)

Extra contributions you can pay into your PRSA to add to the pension benefits already available from your company pension scheme.

CHOSEN RETIREMENT DATE

The date you want to retire and take your pension benefits, for example 65.

CONSUMER PRICE INDEX (CPI)

A measure that examines the change of prices of particular consumer goods and services purchased by households, such as transport, food and medical care.

CONTRIBUTION

The amount of money you invest in a PRSA.

CONTRIBUTOR

The person who takes out the PRSA and is named on the schedule.

INDEX-LINKED FUND

A fund that is index-linked, means it tracks the performance of a particular stock market index, rather than investing directly in specific assets that the manager believes will do better.

INFLATION

The rate at which the general level of prices for goods and services is rising, and, as a result, the buying power of your money falls.

REGULAR CONTRIBUTIONS

Contributions you invest into your PRSA on a regular basis, for example every month or every three months. These regular contributions are usually the same amount of money for a set period of time.

ONE-OFF CONTRIBUTION

These are also know as single contributions, as these contributions are not paid into your PRSA plan on a regular basis and can often be different amounts of money.

UNIT-LINKED FUND

A unit-linked fund combines your money with money from other investors and buys units in a fund. The number of units you get depends on how much you invest and the price of the units at the time you buy.

VESTED PRSA

A Vested PRSA is

- a PRSA where the PRSA customer has taken their retirement lump sum and left the rest of their fund invested in the PRSA; or
- a PRSA where benefits have been paid from the main scheme (in the case of a PRSA where additional voluntary contributions (AVCs) have been paid).

VOLATILITY

The potential ups and downs that a fund may experience. The more volatile a fund is, the more likely it is to experience ups and downs that could have a huge effect on your fund value.

SECTION 6

YOUR CHARGES EXPLAINED

'Your charges explained' leaflet sits here.

If the leaflet is missing, please contact your financial broker or our customer service team.

PENSIONS
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LIFE INSURANCE

Irish Life | 75 Years of Experience

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
EMAIL:	customerservice@irishlife.ie
WEBSITE:	www.irishlife.ie
WRITE TO:	Irish Life Assurance plc, Irish Life Centre, Lower Abbey Street, Dublin 1.