Complete
Solutions

PRSA Options

Irish Life

product snapshot

Complete Solutions PRSA Options

Aim		To build up a fund to help provide for your retirement
Risk		Low to high depending on option or mix of options chosen.
Funds available	27	Twenty seven
Time period	60-75	Normally between ages 60 and 75
Jargon-free		Yes

Our guarantee to you

There is no financial jargon in this booklet and everything you need to know is written in an upfront and honest way. The paper in this booklet came from a managed forest.

Plain English

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

Complete Solutions PRSA Options

A PRSA that gives you options every step of the way

Contents

1

Introduction

Your complete retirement plan

Everybody knows that it makes sense to plan for retirement. For one thing, the alternative is the State pension (contributory), which won't go far. For another, there are very generous tax benefits given for people who save for retirement. In fact, within limits, you can get full tax relief on every euro you invest.

Having said that, choosing the best approach is not a decision that you should take lightly. Planning for your retirement is one of the biggest investment decisions you'll ever make. It can involve replacing your standard of living for 20 or 30 years, so it's important that you choose a pension plan that exactly fits your needs and can get the best results for you.

Choice When it comes to investing your pension fund we have brought together a wide range of investment options to give you both choice and quality. Along with your financial adviser, you can choose the range of funds most likely to fit your risk profile.

Control Most importantly, you are likely to invest in a retirement plan for many years, so it is important that you are well informed and in control. With Complete Solutions PRSA Options you will be. You can increase or stop paying regular contributions, add one-off contributions and switch funds (depending on certain restrictions) at any stage at no cost. We'll send you statements each year and you have access to the value of your Complete Solutions PRSA Options plan at all times by calling our Customer Information Line on 01 704 1111 or logging on to our Customer Self Service at www.irishlife.ie.

In other words, Complete Solutions PRSA Options puts you in control of one of the biggest investment decisions you will probably make.

2

PRSAs in brief

PRSAs in brief

PRSAs are 'Personal Retirement Savings Accounts'. They are a contract between you and a PRSA provider, such as 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 bring your PRSA with you.

You can also use your PRSA to add to the pension benefits already available from your job. This is done by paying additional voluntary contributions 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 and 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 smoothes out the cost.

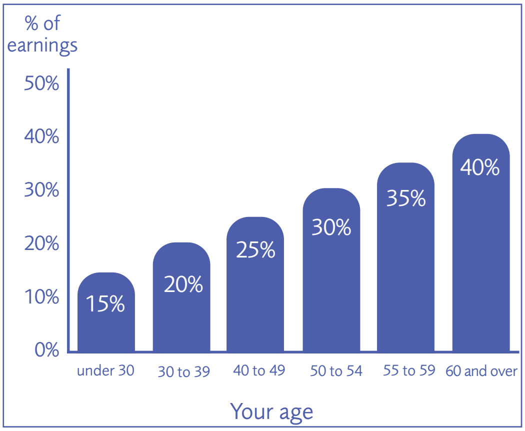
If you are an employee and are not in a pension plan at work, your employer could also contribute to your plan.

Tax relief

You may then be entitled to tax relief on your contributions. It would be nice if you could save unlimited amounts into your PRSA and get tax relief, but because the tax breaks are so good, the Government puts limits on them. You can pay as much as you like. While entitlement to income tax relief is not automatically guaranteed, you will generally get tax relief on contributions up to the percentage of net relevant earnings shown on page 8.

If you are an employee, these limits include any contribution your employer may make.

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



These levels are correct as at April 2009

Earnings are defined as follows:
For self-employed people, earnings are defined as 'net relevant earnings'. Net relevant earnings means your income during a tax year, less allowances or losses and also less certain charges and deductions such as mortgage interest for which you can claim tax relief.

For employees, earnings are defined as salary including overtime, bonuses and benefits-in-kind (in other words, perks that do not take the form of a salary).

Relief is not available on net relevant earnings which are more than €150,000 (April 2009), and include contributions to other approved pension arrangements, such as retirement annuity contracts, other PRSAs and employee contributions to occupational pension schemes (including AVCs). The Government may change these earning limits every year in line with an earnings index.

Also, certain occupations may get tax relief of 30% of earnings, no matter how old you are. In general, these tend to be professional sportspeople who earn their income from that occupation, such as athletes, boxers, footballers, golfers, jockeys and so on.

If your personal contributions are taken 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 taken from your salary you will receive immediate tax relief. Any employer contributions will receive tax relief in the year the contribution was made.

You may have to pay tax on pension income when you retire and withdraw amounts from it.

Growth

We then invest your payments (less any contribution charge) in a fund that grows totally free of tax.

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 explained on page 44. 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 a part of your fund totally free of tax. The amount of this will depend on Revenue limits and your job status at the date you take your benefit.

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

- buy an income for life;
- take as an investment; or
- take as a cash lump sum.

You will need to pay tax on each of the above options.

We explain your retirement options in more detail on pages 32 to 35.

3

Why choose Complete Solutions PRSA Options

Complete Solutions PRSA Options is simply a PRSA that helps you make the most of your retirement fund. What's different about Complete Solutions PRSA Options is that we have done all the work in bringing together a range of fund options, so that you can tailor your choice of funds to your needs. This section outlines six reasons for choosing Complete Solutions PRSA Options.

1 Charges

Entry charge

There is an entry charge on each regular or one-off contribution you pay. This is outlined in the leaflet which comes with this booklet. You do not have to pay an entry charge on any transfers you make from approved pension plans into your PRSA.

Fund charge

A fund charge will be deducted from your fund value every month. The charge may be different, depending on which fund you choose and whether you pay a regular contribution, a one-off contribution or a transfer from another pension scheme. A full list of yearly fund charges is outlined in the seperate leaflet inserted at the back of this booklet.

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

2 Range of world-class funds

While the most important thing in building up a retirement fund is how much you pay, the next most important thing is where you invest. It's important to make sure that your money is invested in a fund that suits your needs and that the fund will perform. We have a number of different types of funds available under Complete Solutions PRSA Options which invest in shares, property, fixed-interest stocks and cash.

3 Smoothing you into retirement

As your needs change, you can change your investment choice at any time, at no extra cost. As you get closer to retirement, you can move your fund into more secure funds if you want.
You can also choose one of the Default Investment Strategies (DIS). The DIS you choose will depend on whether you are funding for an annuity or an Approved Retirement Fund at retirement. You also have the option to design your own Lifestyle Option. For more details please see pages 25 to 28.

4 Keeping track of your money

Our service does not stop once you've bought your pension. Every six months we will send you a statement of account and an investment report to let you know how your pension is doing. Once a year we'll also send you a more detailed statement of reasonable projection to help you plan and allow you to track the performance of your investments. As well as this, you can check the value of your fund all day, seven days a week by registering to Customer Self Service at www.irishlife.ie or by phoning our customer information line on 01 704 1111.

5 You're not tied to rigid payments

We have designed Complete Solutions PRSA Options to be flexible so that your pension can adapt to your changing circumstances. With Complete Solutions PRSA Options, you're not locked into decisions that you make today. If you want to make regular contributions you choose how much you want to start off saving but you have the option to increase or reduce that amount whenever you like. You can add one-off contributions to your plan at any time or, if you prefer, make these contributions each year instead of regular contributions. You can even take a break in contributions if you need to. We will not charge you if you change your contribution in any way.

6 You know your savings are in safe hands

Because your money is invested with us, you know it's in safe hands. More people trust us with their pension money than anyone else and no other company pays out more pension benefits to Irish people every day of every year. This is especially important if you're investing for 20, 30 or even 40 years.

We have put together a range of building blocks for you that cannot be beaten in the market. All you need to decide is when you want to retire and what kind of benefits you'd like to build up. Your financial adviser will help you build a personalised investment plan that will get you there.

4

Your investment options

Complete Solutions PRSA Options offers a wide range of world-class funds, because everyone has different needs and views on how they would like to invest their pension contributions.

Once you've decided to invest for your retirement in Complete Solutions PRSA Options there are some important decisions you need to make before you look at the investment options available.

- How do I decide how much I need to put in?
- How do I decide where to invest my money?

How do I decide how much I need to put in?

Your first question will probably be, 'How much should I put in?' Because Complete Solutions PRSA Options is simply a tax-efficient savings plan for retirement, the amount you should put in will depend on a number of different things.

Below are two of the main questions you should consider.

- How much income will I need for retirement?
- How long will I be saving for?

How much income will I need for retirement?

Most people will use their PRSA to replace some or all of their income in retirement. So, the first thing is to look at your outgoings to decide how much you need to aim for. Remember that some of your outgoings will be gone or reduced. For example, your mortgage might be paid off and any children might have grown up and left home. Also, you should qualify for the State Pension (contributory) from age 66. So taking all this into account, you might need to replace only part of your current income.

How long will I be saving for?

The longer you have to build up a retirement fund, the less you'll have to invest every month between now and retirement. Most people will retire between 60 and 65, although many people hope to retire earlier than that. With Complete Solutions PRSA Options, you don't need to decide on a date now, but having an idea of when you'd like to retire will help you plan.

Your financial adviser can help you answer the questions above by considering your income now, your expected income when you retire, your age and financial circumstances. This will help you decide on the contributions you need to make to provide the income you want.

How do I decide where to invest my money?

After you've chosen how much to pay into your Complete Solutions PRSA Options plan, the next important thing will be where you've invested your money.

There is a wide range of funds available for you to choose from. The fund that is right for you depends on:

- the amount of risk you are willing to take,
- how much time you have until you retire; and
- whether you are happy to invest in a pre-determined investment strategy.

Generally funds that offer the highest growth potential have the biggest ups and downs. You can switch to a higher-risk or lower-risk investment fund.

Your financial adviser will help you decide what is best for you.

1 The amount of risk you are willing to take

Depending on which fund or asset you invest in, its value can fall as well as rise over the period of the investment. By choosing a low-risk investment, you are protecting the amount you invest but the potential for large gains is lower than if you choose a higher-risk investment. Higher-risk investments, such as company shares do not protect the amount you invest but you could gain significantly, especially over the long- term. In the past, shares tend to perform better than other types of investments over the long-term. However, shares are generally riskier than other types of investments and could underperform other investments as well as outperform. If you invest in these types of investments, or share-based funds, you should realise that, in wanting a higher return, you could lose some of the value of your investment.

Think about how you feel about the risks associated with investing. Everyone's situation is different, and everyone handles risk differently. With the help of your financial adviser, you are the best person to decide how much risk you are comfortable with.

2 How much time you have until you retire

Think about how long you have before you plan to retire. For example, if you are not planning to retire for another 15 to 20 years, you may be able to accept more risk than if you want to retire in five years. This is because there is more of a chance for high-risk funds to perform better than others over long periods of time. You can also expect to ride out any ups and downs that the stock market may experience.

3 Whether you are happy to invest in a pre-determined investment strategy

We have designed two Default Investment Strategies and two Lifestyle Options to choose from. Your decision will be based on whether you plan to buy an annuity with your pension fund when you retire or continue to invest your pension funds in similar unit-linked fund after you retire. You also need to be happy with the fund choice under these strategies. You can find more details on these options on pages 25 to 28.

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

Comparing the options

Once your financial adviser has helped you decide where you stand on all these questions, they can help you build your personalised investment plan using any combination of the funds shown on page 17.

We have divided the fund options into high-risk funds with the potential for higher returns, medium risk funds with the potential for medium-return and low-risk funds with lower potential for returns.

We have also rated the potential level volatility and return for each fund on range of 1 to 7. Volatility refers to the potential ups and downs that a fund may experience. A fund with a volatility rating of 1 is very low risk, such as the Cash Fund. A fund such as the Indexed Irish Equity Fund can be very high risk and so we have rated it as a 7.

Think about how you feel about the risks associated with investing. Everyone's situation is different, and everyone handles risk differently. With the help of your financial adviser, you can decide how much risk is right for you.

low risk

volatility 1

Cash Fund
Safe Deposit Fund

volatility 2

Capital Protection Fund

medium risk

volatility 3

Indexed Fixed Interest Fund
Pension Protection Fund

volatility 4

Consensus Cautious Fund
Diversified Asset (PRSA) Fund

high risk

volatility 5

Active Managed Fund
Consensus Fund

volatility 6

Consensus Equity Fund
Global Opportunities Fund
Global Select Fund
Indexed European Equity Fund
Property Fund
Tomorrow's World Fund
Fidelity European Opportunities Fund
Fidelity Global Special Situations Fund
Fidelity Managed International Fund
Bloxham Contrarian Fund
Bloxham High Yield Fund
Bloxham Intrinsic Value Fund

volatility 7

Indexed Irish Equity Fund
Indexed Japanese Equity Fund
Indexed North American Equity Fund
Indexed Pacific Equity Fund
Indexed UK Equity Fund
Fidelity Global Property Shares Fund

Your investment toolkit

Low-risk funds
Volatility **1**

Cash Fund
1

This fund invests in deposits and short-term investments on international money markets.

Safe Deposit Fund
1

The Safe Deposit Fund invests your contributions (less the entry charge) in a deposit account and the interest rates that this account will earn are outlined below. The interest rates that will apply are before the deduction of your fund charge which is shown on the seperate leaflet which accompanies this booklet. The unit price of the Safe Deposit Fund will change each day to reflect the interest earned less the fund charge.

	Interest rate (before fund charge)
Initial AER up to 31 December 2009: (see note 1 below)	ECB rate + 1% (see note 2 below)
AER after 31 December 2009:	ECB rate
AER after 31 December 2010:	Current variable rate

Note 1. AER is the annual equivalent rate applying currently.
Note 2. ECB rate is the European Central Bank rate. For an update on the current rates which apply, log onto www.irishlife.ie.

These rates are offered for a limited period shown. We recommend that you consider the Safe Deposit Fund as a short term opportunity with a view to investing in other funds on a longer-term basis. We may decide to close the fund to new customers at some time in the future.

Irish Life will invest your contributions (less the entry charge) in a deposit account with one or a combination of the following Irish banks - AIB, Bank of Ireland, Anglo Irish Bank, Irish Nationwide or EBS. However, your PRSA contract is with us, Irish Life Assurance plc. We are committed to passing on the full value of the amounts we receive from this deposit account to you, less the fund charge. This means that if any of these banks are unable to meet its commitments to Irish Life, then you could receive less than the original amount invested in this fund or returns which are less than those stated above.

Low-risk funds
Volatility **2**

Capital Protection Fund
2

This fund does invest in shares, but most of the fund is invested in cash deposits and fixed-interest assets, mainly in Ireland. To protect other investors in the fund, we can reduce the value of your fund if you retire early or leave the Capital Protection Fund before your retirement date. For more information on this, talk to your financial adviser or see your Terms and Condition booklet.

Medium-risk funds
Volatility **3**

Indexed Fixed-Interest Fund 3

The aim of this fund is to provide reasonable long-term returns. The assets of this fund are mainly invested in government stocks (gilts) and other fixed-interest securities in the Eurozone and overseas.

Pension Protection Fund 3

This fund invests in long-dated Irish Government securities to protect the buying power of your retirement fund. Although returns can rise and fall, they tend to rise when interest rates fall, and fall when interest rates rise. This makes it an attractive fund the nearer you get to retirement if you plan to buy an annuity with your pension fund and so protect your fund value in line with interest rates.

Medium-risk funds
Volatility **4**

Consensus Cautious Fund 4

This fund is split 65% Consensus Fund and 35% European Gilts. For more details on the Consensus Fund please see over the page. European Gilts track the performance of shorter-term eurozone gilts. These are fixed interest stocks that usually have five years or more to run.

Diversified Assets (PRSA) Fund 4

Traditional managed pension funds invest a high percentage of the fund in shares. This is needed to provide the possibility for growth over the longer term. However, when investing in shares there will always be times when stock markets go through significant downturns and these can be uncomfortable times for the more cautious investor.

However, opting out of volatile assets means that you will be giving up the possibility of growth which they offer.

Our solution to this is the Diversified Assets (PRSA) Fund which invests four very different types of asset which tend to behave differently in different market conditions and at different points in the economic cycles. By combining a balanced mix of commercial property, shares, bonds and commodities (such as oil and gas), the Diversified Asset (PRSA) Fund aims to give steady returns through different market conditions. Over the long term the fund aims to give around three quarters of the return potential of a typical managed fund but with about half the level of potential risk. Because of the nature of the assets in this fund, there may be a three month delay in taking money out of this fund. When more contributions are moving out of the Diversified Assets (PRSA) Fund than making new investments into it, we may reduce the value of the fund to protect the other investors who stay in it. Please see 'General information on funds' on pages 29 and 30.

High-risk funds
Volatility **5**

Active Managed Fund 5

Like most actively managed funds, this fund invests mainly in equities, with some investment in bonds, property and cash. ILIM aims to deliver above-average performance by actively choosing assets and stocks which will outperform other managed funds in the market.

Consensus Fund 5

This fund is Ireland's most popular fund, currently managing over €6 billion in pension assets (March 2009). Its approach is based on the combined wisdom of the main Irish pension investment managers. 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. The main advantages of this fund are that:

- there is no risk of choosing the wrong investment manager; and
- it is more cost-effective than actively-managed funds, which could mean better long-term performance.

High-risk funds
Volatility **6**

Property Fund 6

This fund is worth over €1.1 billion and invests in a wide range of Irish property that can provide a good income from rent, and the possibility of increasing the initial investment. Because of the nature of the assets involved in this fund, there may be a notice period (delay) applied if you wish to move money out of this fund. When more contributors are moving out of the Property Fund than making new investments into it, we may reduce the value of the fund to protect the investors who stay in it. See 'General Information on funds' on pages 29 and 30.

Consensus Equity Fund 6

This fund aims to give good growth by investing in the Irish and international equities that the Consensus Fund invests in. By taking the average asset allocation of all of the active managers' positions, the Consensus Equity Fund can avoid the risks associated with reliance on the decisions of just one fund manager. Managing assets in line with the index removes the risk associated with some active managers' poor decision-making.

Global Opportunities Fund 6

This fund is managed by Irish Life Investment Managers (ILIM) and focuses on identifying opportunities in companies where ILIM see hidden value not yet recognised by the markets. The fund invests in a range of shares across all geographic and industry sectors. ILIM identifies opportunities based on strong research and in-depth company analysis by their team of industry specialists.

Global Select Fund 6

Managed by ILIM, Global Select is an exclusive choice of stocks that ILIM believe provide some of the best investment value around. Based on strong research and analysis ILIM's team of experts will actively choose up to 40 stocks (most from the Global Opportunities Fund) that they believe represent good value and offer significant scope for medium-term growth. To join the Global Select, each stock will have been put through three levels of the most rigorous screening. As a sign of ILIM's conviction in their ability to pick stock, Global Select will be spread evenly across each of the stocks in the investment range – only those stocks that ILIM believe provide the best value can qualify for the Global Select.

Tomorrow's World Fund 6

This fund will appeal to you if you are looking to invest in companies that place a strong emphasis on corporate responsibility and environmental issues. Up to 80% of the fund will be invested in stocks that are attractively valued. The rest of the fund will try to take advantage of the growth opportunities in the environmental sector worldwide by investing in a range of clean energy companies, for example solar, wind-power and water companies.

Fidelity International

Fidelity is the world's largest investment company and they have an exclusive relationship with us in Ireland and manage certain specialist equity funds for us.

Fidelity Managed International Fund 6

Fidelity manage this fund which invests purely in company shares from around the world. The fund manager tends to focus at first on companies whose main focus is market share or sales growth. These companies are then reviewed further to choose the ones whose current share price is not over-valued when their earnings are taken into account.

Fidelity Global Special Situations Fund 6

This fund can invest anywhere in the world in any mix of companies. The fund manager looks for stocks that meet certain conditions such as companies going through a restructuring phase or where specific industries are going through major change. This fund is likely to have higher levels of ups and downs than funds which invest in worldwide equities.

Fidelity European Opportunities Fund 6

Fidelity manage this fund which is an actively managed fund, which invests in European shares. The fund aims to provide long-term capital growth from a portfolio of European shares. The fund can invest across the full range of companies within continental Europe and is made up of a blend of investments in large, medium and smaller sized companies. This gives access to a range of investment opportunities that aren't always available to Irish investors, for example, medical technology and alternative energy (such as sun, wind and water power).

Bloxham Contrarian Fund 6

Bloxham manage this fund which aims to benefit from quality stocks which are temporarily out of favour, aiming for a rise in the share price. As a result the fund manager will tend to hold stocks for their longer-term growth potential.

Bloxham Intrinsic Value Fund 6

Bloxham manage this fund which invests in shares where there is a 'built in' value in their share price. These are usually companies with strong brands or products, a long-term business model and strong management records.

Bloxham High Yield Fund 6

Bloxham manage this fund which invests in shares which pay higher than average dividends. The thinking behind this is that companies who can pay higher dividends over the long-term, generally provide stable growth opportunities.

Specialist Indexed Funds

Indexed funds simply invest in all the shares that make up a particular stock market's index. These funds aim to match the average returns of all the shares that make up the index. For example, the Irish Equity Indexed Fund will aim to reflect the performance of the companies that makeup the Irish Stock Exchange (ISEQ) index.

Indexed European Equity Fund 6

The specialist indexed fund available in category 6 is the Indexed European Equity Fund. For other specialist indexed funds please see below.

High-risk funds

Volatility **7**

Specialist Indexed Funds 7

Other indexed funds available are:

- the Indexed Irish Equity Fund;
- the Indexed Japanese Equity Fund;
- the Indexed North American Equity Fund;
- the Indexed Pacific Equity Fund; and
- the Indexed UK Equity Fund.

Fidelity Global Property Shares Fund 7

Fidelity manages this fund which invests in Real-Estate Investment Trusts (REITs) and listed property securities from around the world. This means it stands to benefit from the strong growth in property securities around the world and the growing REITs market. The Fidelity Global Property Shares Fund will appeal to you if you want to benefit from the long-term growth potential that listed global property companies could give. The fund offers the benefits of liquidity and more choice if you already have existing direct property investments.

Warning: This Complete Solutions PRSA Options plan may be affected by changes in currency exchange rates.

Default Investment Strategy

The Default Investment Strategy (DIS) is 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 selected by Irish Life 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 after your chosen retirement date.

The Default Investment Strategies described above are intended to meet the needs of typical contributors who are planning to buy an annuity when they retire or to invest in an ARF. They invest through pooled unit-linked funds, the underlying assets of which will provide for diversification, liquidity, transparency of charges and frequent valuation and pricing.

Before choosing either strategy you should be aware that the funds in which they invest can rise and fall in value and have different levels of risk. This is explained in the description of each fund from pages 18 to 23.

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 (high risk) until your chosen retirement date.

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 Pensions 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 selected funds could fall in value, some more than others, during the term of your plan.

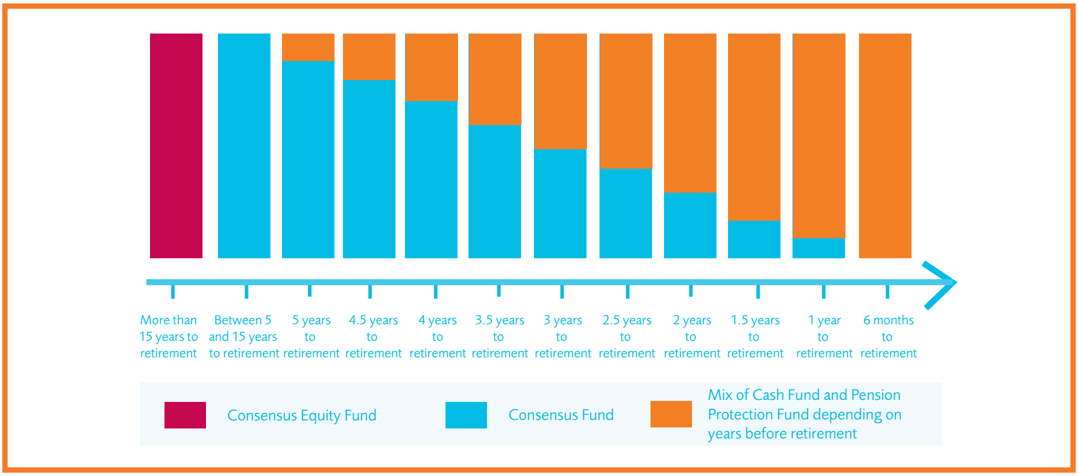
This approach tries to make sure that your fund does not experience major changes in value as you get nearer your chosen retirement date.

The purpose of the Default Investment Strategy (Annuity) is mainly to generate a retirement income by buying an annuity rather than drawing down your retirement fund.

For information on the investment funds in the Default Investment Strategy please turn to pages 18 to 23.

You can switch in and out of the Default Investment Strategy at any time. There is no charge for any of the switches made within the Default Investment Strategy.

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.

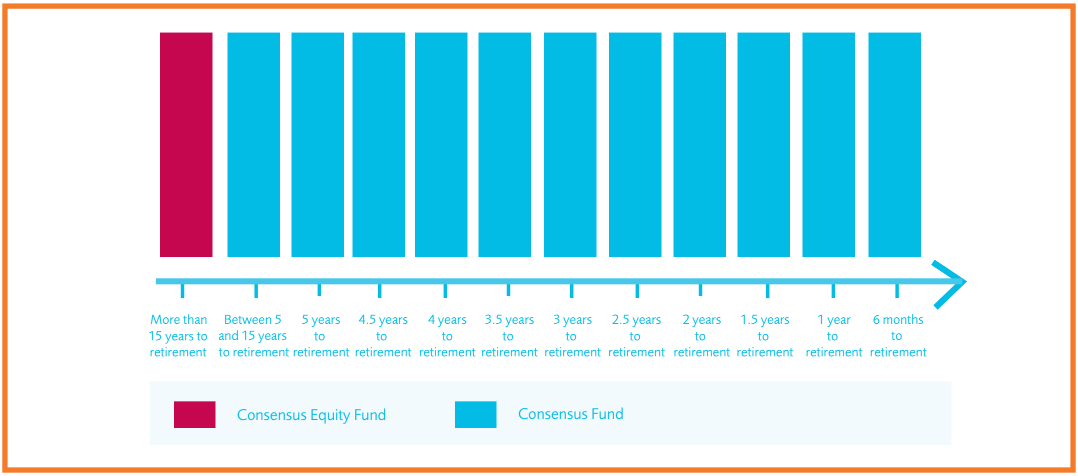
This strategy invests in the Consensus Equity Fund (high risk) until 15 years before your chosen retirement date. From that time on, we will invest your money in the Consensus Fund (high risk) until your chosen retirement date.

By choosing the Default Investment Strategy (ARF) you should be aware that the selected funds 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 can be drawn down rather than buying an annuity.

For information on the funds with the Default Investment Strategy , please turn to pages 18 to 23. You can switch in and out of the Default Investment Strategy at any time. There is no charge for any of the switches made within the Default Investment Strategy .

Table of investment split between the funds in the Default Investment Strategy (ARF)



Lifestyle Option

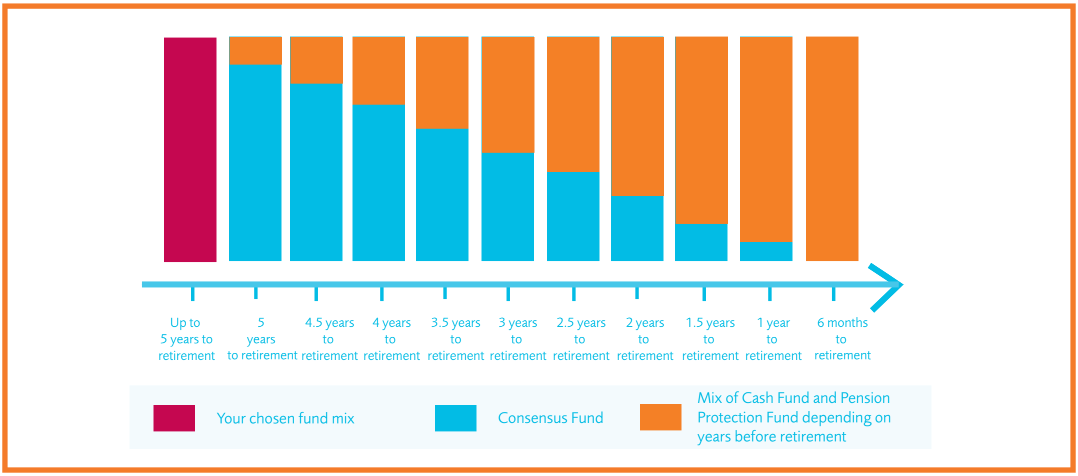
The Lifestyle Option allows you to choose your own fund at first and then moves your pension fund between certain funds as you near your chosen retirement date. We have two Lifestyle Options for you to choose from - Annuity Lifestyle Option and ARF Lifestyle Option.

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 (high risk) and gradually move your fund from the Consensus Fund (high 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 25 and in the table below.

Table of investment split between the funds in the Annuity Lifestyle Option

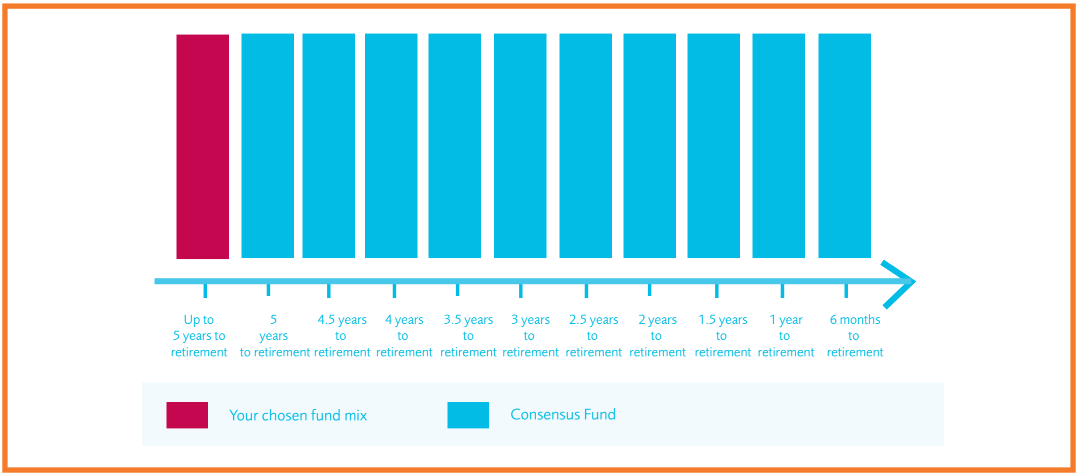


ARF Lifestyle Option

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 (high risk).

Table of investment split between the funds in the ARF Lifestyle Option



General information on funds

If you have chosen to invest in a fund that invests in shares, we may use the shares in that fund 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 also provides an opportunity to increase the investment return.

At any stage we can change the range of fund options that are available. We may decide to close access to certain funds entirely. In this case you will have the option to switch out of these funds into any other funds that are open at the time. We may also restrict the option to switch into, or invest top-up contributions in these funds. We will give you one month's notice before we make this change.

Switching

You can switch your contributions from one fund to another at any time if you decide you want a lower-risk or higher-risk investment. There is no charge for switching funds but switching into or out of certain funds carries certain conditions – see the description of the funds in this section. We may delay your request to switch funds for certain reasons – see paragraph 'Delay period'.

Notice period (delay)

In certain circumstances, we may need to delay a fund switch or a transfer from your plan. The circumstances in which we may delay a fund switch or a transfer can include the following:

- If a large number of customers want to take money out of the same fund at the same time.
- If there are practical problems selling the assets in which the fund is invested.
- If the funds you have invested in contain property

Due to the high cost and time involved in selling properties, a delay of this sort is most likely to happen if you are invested in the Property Fund (or a fund with a high proportion of property assets). The length of any delay will depend on how long it takes us to sell the assets in the fund. A minimum delay of six months would be likely to apply in this situation. If you wish to switch or transfer from the Diversified Assets (PRSA) Fund, a minimum delay of 3 months from the time we receive your request would be likely to be applied. Depending on the nature of the assets, any delay may be considerable.

Delayed transactions will be based on the value of the units at the end of the notice period. Once you have given us notice that you want to make a switch or a transfer, you cannot change your mind during any notice period. You should check whether a notice period applies to the fund you have chosen.

Reducing the value of the fund

When there are more customers moving out of a fund than making new investments in it, we may reduce the value of the units in the fund to reflect the percentage of the costs associated with buying and selling the assets of the fund. This is especially relevant to funds which have a mix of property.

For those funds invested in property, the actual reduction will depend on the proportion of property in the fund and the actual costs incurred in having to sell properties within that fund. If a reduction in value were to apply today, we estimate this rate could possibly in the region of 10%, assuming that the fund has a high percentage invested in property. To arrive at this rate, we have estimated the selling costs that might apply. It is possible that the reduction in value could be higher or lower in the future and could take place in stages. Funds with a lower property asset mix will have a lower reduction rate.

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Your options when you retire

What happens when I decide to retire?

With Complete Solutions PRSA Options, you will have a number of options when you retire, including taking part of your pension fund as a tax-free lump sum. You aren't tied into any decision you make now - 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. The options you'll have are as follows.

Tax-free cash

The amount of your tax-free lump sum will depend on whether you are self-employed or 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 a quarter of the fund totally free of tax.

- If you are a member of an occupational pension scheme at work and have contributed AVCs into your PRSA, the tax-free lump sum from your PRSA will depend on the tax-free lump sum given to you under your main scheme. The maximum amount between the two pension plans is 150% of your final salary but this depends on the number of years service you have when you retire. If this is less than 20 years or you retire early, the tax-free lump sum will be reduced.

  Let's take an example:
  If your employer's scheme gives you 100% of final salary as a tax-free lump sum, you can use your AVCs to provide the other 50% (as long as you have the number of years service needed).

After you've taken your tax-free lump sum, you have two main options, which we discuss below.

A You can buy an annuity

You can use the rest of the fund to buy a annuity (in other words, a regular income which will be paid for the rest of your life). 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, such as having that income increase each year, or having part of it paid to your husband or wife after you've died. You don't have to make any of these decisions until you actually retire but it is a good idea to find out how much each of the extra benefits would cost. Your financial adviser will be able to help you with this.

If, when you retire, you do decide to buy an annuity, the pension is treated as a normal income so you will have to pay income tax on it and any levies payable 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, the amount of pension you can choose from your AVC fund depends on the amount you will get from your main scheme. The maximum pension allowed between the two plans is 66.67% of your final salary based on at least 10 years service when you retire.

Let's take an example:

If you take a tax-free lump sum of 150%, the maximum pension reduces to approximately 50%. If for example, your employer's scheme provides you with 150% of final salary as a tax-free lump sum and a pension of 30%, you can use your AVC fund to buy up to 20% of your final salary as a pension.

B You can invest the rest of your fund

After taking your tax-free 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 these options to choose from.

Option 1
Leave your funds in your PRSA

If you can show that you are guaranteed to receive an income for life of at least €12,700 a year, you can leave the rest of your pension fund in your PRSA. It will be treated as if it is an ARF.

Leaving your fund in your PRSA allows you to do the following.

- Decide where you want to invest your money.
- Make withdrawals from your fund as and when you need them. (In fact, you could take all of your fund as cash if you'd like. However, any withdrawals that you make from your PRSA will be taxed like a normal income).
- Use your fund to buy a pension later on, rather than when you retire or transfer to a separate ARF.

Minimum amount in your PRSA

If you do not have a guaranteed retirement income of at least €12,700 a year when you retire, you must keep at least €63,500 in your PRSA or buy a pension with the same amount.

At age 75, this restriction stops. At this stage, you can take all of your money (as income) or leave it invested.

The effect of leaving your fund invested in your PRSA is that your fund becomes an ARF or an AMRF.

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

Option 2
Invest in an Approved Retirement Fund (ARF) which you can choose

Instead of leaving your fund invested in your PRSA you can invest the rest of your pension fund in an ARF or Approved Minimum Retirement Fund (AMRF) of your choice.

Then you can make withdrawals from your ARF when you need them. However, any withdrawals that you make from your ARF will be taxed like a normal income. If you do not take an income, or take an income below a minimum level you will have to take a minimum regular income each December of 3% of the ARF value.

You can still use your fund at any time to buy an annuity.

Approved Minimum Retirement Fund (AMRF)

If you do not have a guaranteed retirement income of at least €12,700 a year when you retire, you must invest €63,500 in an AMRF (or the balance of your fund is less) or buy a pension with the same amount. The difference between this and an ARF is that you cannot take any of the money you invested in your AMRF until you reach age 75. Instead, you can only take money from the growth your investment in the AMRF fund makes (and you will have to pay income tax on it).

At age 75, your AMRF becomes an ARF.

Whether you decide to take money from the fund within the 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.

When you die, any money left in your fund will pass through your personal representatives to your estate. Your husband or wife may have the option of continuing to invest in a separate ARF.

Again, you can make all of these choices when you retire (or close to it), and your financial adviser can help you decide what is best for you.

What is most important is that you make sure you have a reasonable fund when you retire to make these choices. If you do not have a guaranteed income that will maintain your current standard of living during retirement, we recommend that you consider buying a pension before choosing to draw an income from your 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.

Option 3
Taking the remaining fund as taxable cash

Before you can take this option you need to have a guaranteed income of €12,700 a year or leave €65,000 in your PRSA or an AMRF. You will have to pay income tax at your highest rate and any levies payable at that time on the amount.

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Great service

How will I know how my Complete Solutions PRSA Options is doing?

As a pension plan is a major long-term investment, we make sure that we will keep you informed about your Complete Solutions PRSA Options plan and how it's doing so that you can review it regularly. We're here to give you the information you need when you need it. There is no substitute for one-to-one advice and we would recommend that you regularly review the progress of your Complete Solutions PRSA Options plan with your financial adviser.

- We have developed a great range of online services which will help you keep up to date with how your plan is performing, day or night. Why not check it out by logging on to www.irishlife.ie. If you prefer, you can call our Customer Information Line. The choice is yours depending on the services you need.

- You can phone our customer information line all day, seven days a week to check the value of your Complete Solutions PRSA Options plan. The number is 01 704 1111.

- Every six months we will send you a statement of account and an investment report. These will let you know how your pension is doing, and show what you've paid, what it's worth and how the funds have done.

Services available 24 hours a day, seven days a week

	Phone 01 704 1111	Online www.irishlife.ie
Up-to-date investment values	✔	✔
Projected values		✔
Fund prices and fund performance		✔
Switch between funds		✔
Weekly investment market update	✔	✔
Change your PIN	✔	✔
Customer Service forms		✔

- Once a year we'll also send you a more detailed statement (called a 'statement of reasonable projection') which shows you the estimated values and estimated pension income up to retirement. This will help you when you are reviewing your plan.

- If you need to talk to us, we're here to answer questions about your plan. Just phone 01 704 1010 from 8am to 8pm Monday to

Thursday, 10am to 6pm on Fridays, or from 9am to 1pm on Saturdays.

If you want advice about your pension planning arrangements, you can talk to your financial adviser.

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

7

Your questions answered

Is this plan suitable for me?

Suitability snapshot

Who might find this plan suitable?	Who is less likely to find this plan suitable?
✔ You are looking for a long-term investment plan to provide for your retirement.	✘ You do not need a plan to provide for your retirement.
✔ You don't need to access to your fund before age 60 (until you retire).	✘ You need to access to your fund before age 60 (before you retire).
✔ You are happy with the charges on this plan (which are outlined on a separate leaflet).	✘ You want to explore more basic product options which may have lower charges.
✔ You are happy with the choice of funds available in this plan and you understand that the value of your fund could fall as well as rise.	✘ You are not happy with the choice of funds available in this plan.
✔ You would like to take advantage of the generous tax relief available on pension contributions. You understand that when you retire, your pension benefits (after the tax free lump sum) are taxed as income.	✘ You are not currently paying income tax, and cannot take advantage of the generous tax relief available on pension contributions.

Am I eligible to take out this plan?

You can take out this plan if:

You are a resident 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 additional voluntary contributions (AVCs) into a PRSA to boost your retirement benefits (see note 1); or
- you are unemployed.

Note 1. 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 these are outlined in the guide.

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 contributions be taken from my salary by my employer?

Yes. Your employer can take contributions from your salary whenever you are paid. This could be every week, fortnight or 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 each quarter;
- €15,000 if you pay it half-yearly; 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. These will be subject to the charges for one-off contributions as outlined on the leaflet that comes with this booklet.

What is the minimum term?

If you have less than two years to go to your chosen retirement date, you will not be allowed to take out one of these PRSAs where your contributions are paid other than by payroll deduction (in other words by personal contributions). However, no penalty or charge will apply to customers who do take out a PRSA and who suspend or vary their contributions after that date.

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. You will not be charged for these options.

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 adviser or our Customer Service Team.

Can I transfer my existing pension funds into this PRSA?

You can transfer 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. You will not have to pay entry charge on that transfer payment. You should think carefully about transferring funds from one plan to another. Some restrictions apply to transfers from occupational pension schemes and overseas arrangements.

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 refund any single contributions less any fall in value due to market conditions. We will return any transfers received less any fall in value due to market conditions. After the 30 days are over, you do not have the option to cancel your plan and get a refund if it 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 tax-free. Obviously, the value of your fund when you retire will be lower when you retire than if you had continued paying. Before stopping payments, you should be sure that you have made other arrangements for your retirement. You should contact your financial adviser for more details.

Is there any limit on the size of my pension fund or my tax free cash?

For tax purposes, the maximum pension fund you can have is €5,418,085 (April 2009) from all sources. If you have pension funds over this amount, there may be tax implications and you should consult your financial adviser. The overall tax-free cash from all your pension arrangements can't be more than €1,354,521 (April 2009). Any lump-sum payment over this limit will be taxed at the marginal rate of tax. The Government may change these limits every year in line with an earnings index.

Do I have to pay tax on my pension?

Under current law, when you retire, you can take some of the fund as a tax-free lump sum. We explain how much of a tax-free lump sum you can take on page 32. 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 to invest in your PRSA or invest in an Approved Retirement Fund, you will have to pay income 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 air-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 and 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 in order to take benefits before the schemes normal retirement age.

If you are sick, it is possible to take benefits earlier than shown above. See below.

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, it may be that 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 incapable through infirmity of mind or body of carrying out your own occupation or any occupation of a similar nature for which you are trained or fitted*), 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.

* Source: Section 787K of the Taxes Consolidation Act 1997.

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 tax-free lump sum, and you have decided to continue investing through your PRSA as an Approved Retirement Fund, we will pay any value left in your PRSA to your estate. Your dependants may have to pay tax, depending on who inherits the funds. If you leave the funds to your husband or wife, the funds can be transferred to an Approved Retirement Fund in their name. In all other cases, the PRSA is wound up and the proceeds are passed to your estate. If your estate has to pay income tax, we must take this before paying the proceeds of your fund to your estate. Tax law changes over time and we would advise that you get independent tax advice on this.

Special rules apply to withdrawals from a PRSA after your death.

- Generally the amount paid out is treated as income for the year of your death.
- If the payment is made to an ARF in your husband's or wife's name, no income tax liability will need to be paid. Any subsequent withdrawals will be taxed.

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 payments could change (for example, from direct debit to payroll deductions) and you should let your financial adviser 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 adviser 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 payments 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.

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 the Irish Life Guide on AVCs.

Can I take money out of my Complete Solutions PRSA Options?

As discussed above, you can take your benefits when you retire, based on your occupation. See above. Generally this is from age 60. The exceptions are if:

- your occupation is one that usually has an earlier retirement age; or
- you have to retire early because of ill health.

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.

Can I move my money to another provider?

You can transfer your plan to another approved PRSA provider at any stage as long as you have not started to take your benefits. You can also transfer your assets to an approved occupational pension scheme if you are a member of that scheme and the scheme rules allow this. We may also allow transfers to approved pension arrangements, outside the state. No charge is applied to transfers out of the PRSA unless you are in a fund that restricts the movement of funds before agreed dates. For more information on this, talk to your financial adviser or see your Terms and Conditions booklet, which we will send you when you take out this plan.

Family law and pensions

If you go through a legal 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 for your husband or wife. You can get more information on how a pension adjustment order works from the Pensions Board at the following address
The Pensions Board
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 any questions?

You should talk to your financial adviser or contact our Customer Service Team.

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 Board, 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 as at April 2009.

The Pensions Board and the Revenue Commissioners have approved this product.
The Pensions Board 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.

Contact us

Phone: 01 704 1010
8am to 8pm Monday to Thursday
8am to 6pm on Fridays
10am to 1pm on Saturdays
Fax: 01 704 1900
Email: customerservice@irishlife.ie
Website: www.irishlife.ie
Write to: Irish Life Assurance plc, Lower Abbey Street, Dublin 1.

PEFC/01-31-70
From sustainably managed forests -
For more info: www.pefc.org

ILA 7105 (NPI 04-09)