



CANADA LIFE/SETANTA UNITISED WITH PROFITS FUND

2015 ANNUAL BONUS DECLARATION

The Board of Directors of Irish Life are declaring bonus rates from 1st April 2015 on the Unitised With Profits (UWP) Fund.

PENSIONS

	2015	2014
Pensions With Profits Policies (Accumulator Units)	0%	(0%)
PRSA With Profits Policies	0%	(0%)

All bonus rates are declared net of management charges

LIFE

	2015	2014
Gross Life With Profits Fund	0%	(0%)
Net Life With Profits Fund	0%	(0%)

TERMINAL BONUS

At the predefined guarantee dates a further bonus (terminal bonus) may be applied. The size of the terminal bonus, which may be zero, will be calculated at the discretion of Irish Life, taking into account factors such as the financial condition of the fund, the actual performance of the assets of the Unitised With Profits Fund over the term of your investment, the duration of your investment in the Unitised With Profits Fund and the investment market conditions at the time you exit or switch out of the fund.

If you exit or switch out of the Unitised With Profits Fund outside the pre-defined guaranteed dates then you could lose the benefit of any potential guaranteed amounts and terminal bonuses that could potentially have applied had you remained invested until a guaranteed date. Please see your Policy Conditions for full details of the guarantee date(s) that apply to your policy.

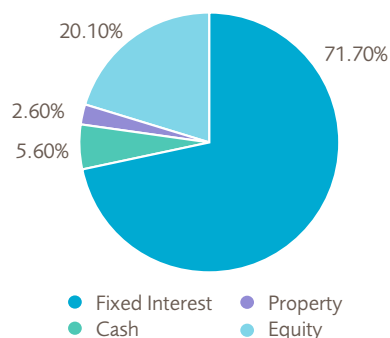
INVESTMENTS OF THE FUND

The Canada Life/Setanta UWP Fund is managed by Setanta Asset Management Limited. The fund operates like a unit linked fund, except that investment performance is smoothed and protected against falling at pre-defined guarantee dates. Growth in the fund is applied via an annual bonus declared by Irish Life based on various factors including but not limited to the performance of the underlying assets of the fund. Fund performance is smoothed which means that the bonus rate will aim to reflect the performance of the assets over the long term, avoiding short term ups and downs in the markets. At times other than pre-defined guarantee dates, a market value adjustment factor may be applied to the guaranteed amount on exit or switch out of the fund. The application of a market value adjustment factor will reduce the amount payable on exit or switch out of the fund below the guaranteed amount.

The graph opposite outlines the asset split of the fund at 31st December 2014.

The proportion of the fund invested in each of the asset classes and the choice of individual investments may vary over time at the discretion of Irish Life. The asset split will be published on the Irish Life website at least once a year.

**ASSET SPLIT OF THE CANADA LIFE/
SETANTA UNITISED WITH PROFIT FUND
AS AT 31ST DECEMBER 2014**



CANADA LIFE/SETANTA UNITISED WITH PROFITS FUND BONUS DECLARATION 2015

Key fund features	<p>The Canada Life/Setanta UWP Fund is managed by Setanta Asset Management Limited. The fund operates like a unit linked fund, except that investment performance is smoothed and protected against falling at pre-defined guarantee dates. Growth in the fund is applied via an annual bonus declared by Irish Life based on various factors including but not limited to the performance of the underlying assets of the fund. Fund performance is smoothed which means that the bonus rate will aim to reflect the performance of the assets over the long term, avoiding short-term ups and downs in the markets. At the pre-defined guarantee dates a further bonus (terminal bonus) may be applied if the underlying assets have outperformed the declared bonuses.</p> <p>At times other than pre-defined guarantee dates, a market value adjustment factor may be applied to the guaranteed amount on exit or switch out of the fund. The application of a market value adjustment factor will reduce the amount payable on exit or switch out of the fund below the guaranteed amount.</p>
Target market	<p>This fund may be suitable if you are looking for a lower risk investment or are looking for low returns in exchange for relative capital security or for those seeking to invest part of their portfolio in a low risk fund.</p>
Risk	<p>This is a low risk fund. The value of the fund may go down as well as up. Investment performance is not guaranteed (other than as described above) and returns in respect of this fund are dependent on investment performance. If you invest in this fund you may lose some or all of your original investment. This fund may be affected by changes in currency exchange rates.</p> <p>The performance of cash and fixed interest assets in this fund may be affected by changes in interest rates including: changes in interest rates set by central banks, and changes in interest rates on investment assets issued by governments and corporations. This fund may be affected by changes in interest rates.</p>
Guarantees / Capital security	<p>There are no guarantees provided other than guarantees which apply at pre-defined guarantee dates as described above. Investment performance is not guaranteed (other than as described above) and returns in respect of the fund are dependent on fund performance. You may lose some or all of your original investment. Please see your Policy Conditions for full details of the guarantee date(s) that apply to your policy.</p>
Restrictions on access	<p>You can normally access the value of your investment in the fund at any time. In certain circumstances, there may be restrictions on when you can access your investment in the fund. Talk to your Financial Advisor for further information.</p>
Redemption / early exit costs	<p>There may be charges for switching between funds. If applicable, these charges will depend on the product in which you are invested. The product in which you are invested may have other charges when you cash in or surrender your fund. These charges may apply in circumstances including: when you take income or withdrawals from your policy; when you cash in or surrender your policy; when you transfer your policy to another provider. These early exit costs or 'surrender penalties' will depend on the product in which you are invested. The value of your investment in the fund may be affected by the costs associated with buying and selling the fund's underlying assets. If applicable, these costs will reduce the value of your investment in the fund. For more information on redemption/early exit costs, talk to your Financial Advisor. If you exit or switch out of the Unitised With Profits Fund outside the pre-defined guaranteed dates then you could lose the benefit of any potential guaranteed amounts and terminal bonuses that could potentially have applied had you remained invested until a guaranteed date.</p>
Minimum recommended investment period	<p>Flexible. There is no time limit although we normally recommend an investment period of at least 5 years. If you exit or switch out of the Unitised With Profits Fund outside the pre-defined guaranteed dates then you could lose the benefit of any potential guaranteed amounts and terminal bonuses that could potentially have applied had you remained invested until a guaranteed date.</p>

