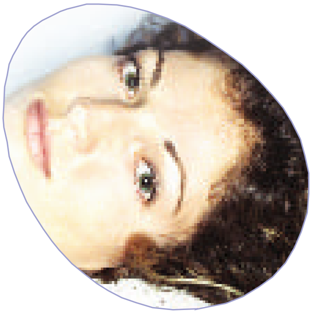
executive... standard

the no-fuss company pension plan

Irish Life

made for life

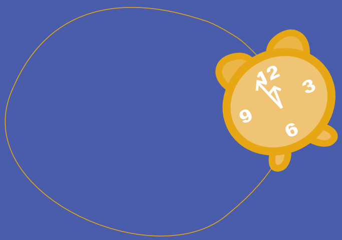


About us

Founded in 1939, we have been taking care of our customers' financial futures for over 60 years. We are proud to be part of the Irish Life & Permanent group of companies, one of Ireland's largest and most successful financial organisations.

As the leading life assurer in Ireland, our vision for the future is to be your first and best choice for all your savings, investment, pensions and protection needs. We understand that your lifestyle and financial circumstances are specific to you and so we aim to offer you, over your lifetime, a better combination of choice, value and service than any other company. We will do our best to provide you with the flexibility to manage your finances and the freedom to live your life the way you want to.

Because financial products can be complicated and difficult to understand, we are committed to using clear and straightforward language in all our customer communications. We work with Plain English Campaign, an independent company who specialise in testing the text and layout of our documents to make sure that all our customer communications meet the highest standards of clarity, openness and honesty.

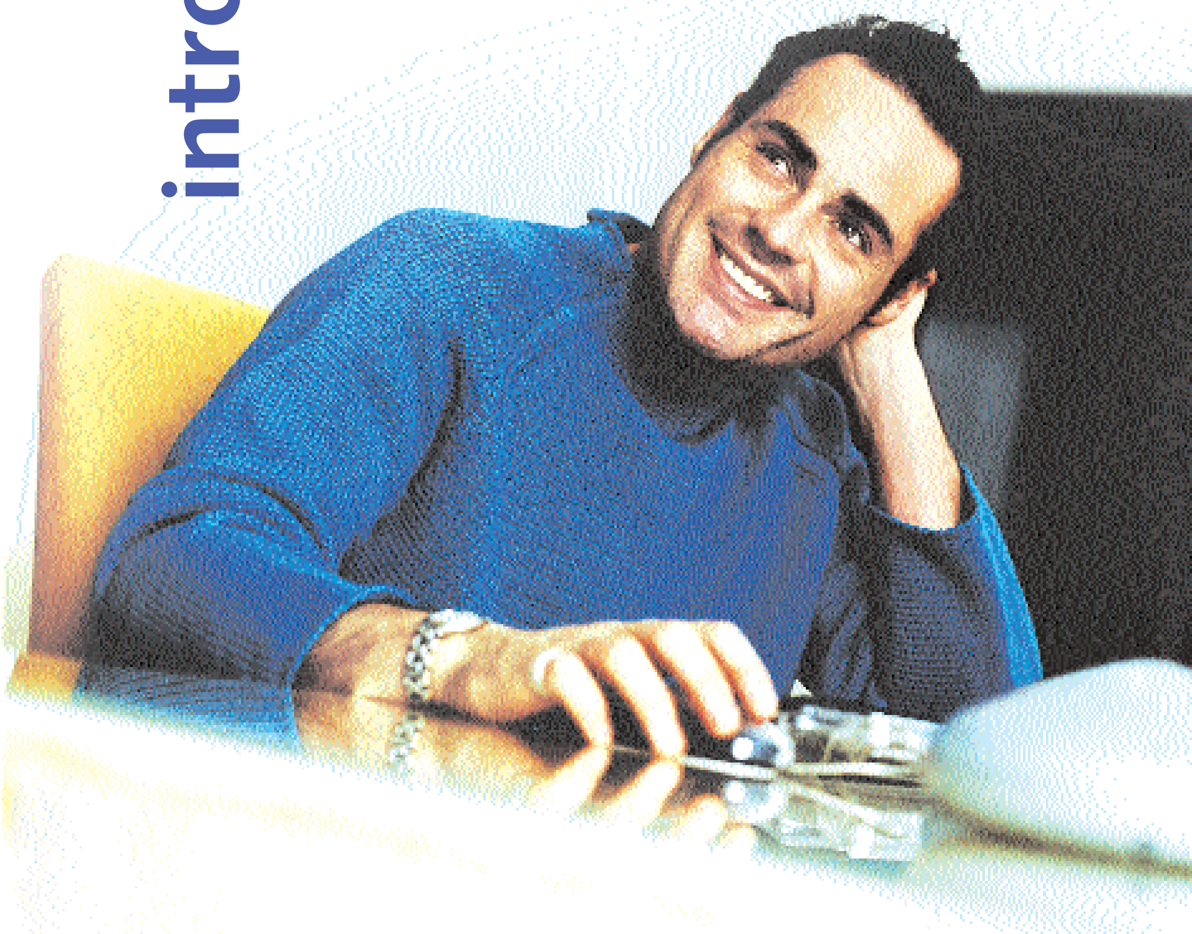


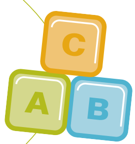
Your **Executive** *standard* in 60 seconds

- Both your company and yourself can contribute to **Executive** *standard*. These payments can stop, start or change at any time, without penalty.
- You could get full tax relief on every euro you pay in.
- There are no big upfront or fixed costs to pay.
- You get an investment approach that delivers consistent performance.
- Your fund is moved into more secure funds as you get closer to retirement - you don't need to worry.
- From late 2003, you can keep track of your investment all day by phoning our dedicated phoneline.
- Your fund is being looked after by Ireland's leading pension provider.

contents

1 introduction





Everybody knows that it makes sense to plan for retirement. For one thing, the alternative is the State Pension, 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.

And yet many people put off starting a pension and so put off saving tax. Often, this is because pensions are seen as confusing or hard work.

This has all changed with our **Executive** *standard* plan. **Executive** *standard* is a plan that makes it easy to build for retirement. It is backed by the experience and expertise of Irish Life (Ireland's leading pension provider), who have chosen the best options for you so you don't need to worry.

This booklet will explain:

- what **Executive** *standard* is all about;
- how it helps you plan for retirement;
- what your options are; and
- how **Executive** *standard* invests your money to make the most of it.

Saving for retirement has never been this easy. Everyone deserves an easy and worry-free route to the best retirement they can afford. **Executive** *standard* is a new-style pension that makes saving for retirement easy.

A Decide when you want to retire.

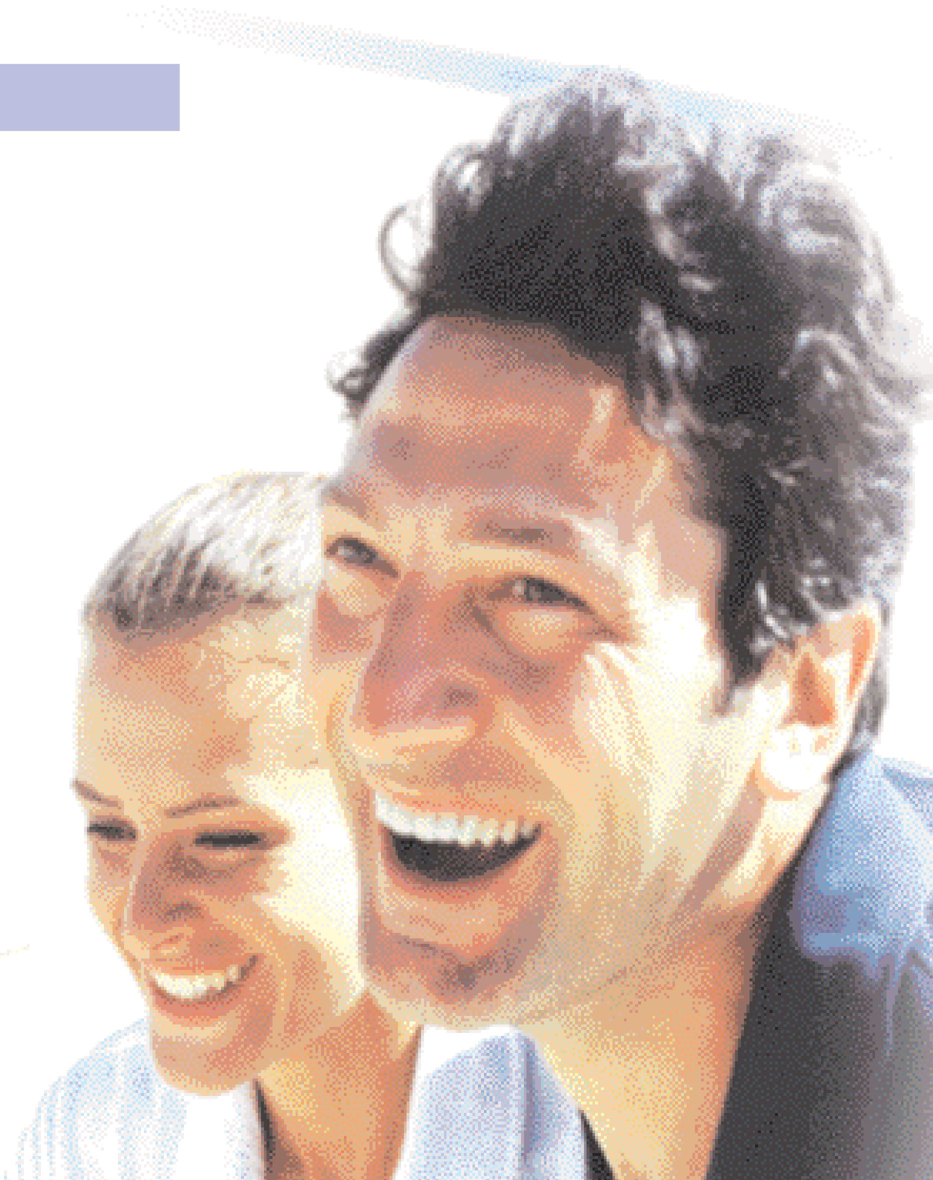
B Decide how much of an income you want to aim for in retirement.

C Start paying into your **Executive** *standard* plan, relax and let us look after everything else.

And because we have more pensions experience than anyone else, you have the strength and expertise of Ireland's top pension provider on your side.

2

pensions **explained**



But before we look at **Executive** *standard* itself, let's look at **pensions in general.**

Pensions are simply a tax-efficient way of saving for retirement. They work like this.

1

Your company and possibly also yourself invest either regular payments or one-off contributions, or both. Most people choose regular payments because it is easier and smooths out the cost.

2

Both you and your company may then get tax relief on all payments. It would be nice if you could save unlimited amounts into your pension and get tax relief, but because the tax breaks are so good, the Government puts limits on them. However these limits are very generous and merely aim to make sure that you don't save for benefits over the limits set out by Revenue. The limits are outlined on page 14.

These limits combine both you and your employer's payments. The minimum contribution that your employer can make is 10% of the total contributions, excluding additional voluntary contributions.

The Government allows you personally to pay the following amount into your company pension plan in any one year. This includes any payments you make to any other pension scheme.

If you're under 30	Up to 15% of your earnings
If you're 30 to 39	Up to 20% of your earnings
If you're 40 to 49	Up to 25% of your earnings
If you're over 50	Up to 30% of your earnings

3

Your payments are then invested in a fund that grows **totally free of tax**.

4

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 70, but there are certain exceptions, which your financial adviser will explain to you. 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 some of the fund totally free of tax. With the rest, you can either:

- buy an income that's guaranteed for the rest of your life; or
- if you are a proprietary director, have your fund invested in a special fund, called an Approved Retirement Fund (ARF), and take money out of that fund when it suits you. There are certain limits to this that are explained on page 20.

3

seven great things about **Executive** *standard*

Seven great things about **Executive** *standard*

Executive *standard* is simply a pension that helps you build up a fund for your retirement. What's different about **Executive** *standard* is that we have done all the work in choosing and arranging the best options, so you don't have to worry about it.

1

Low charges mean more money when you retire

Executive *standard* has no big upfront or fixed monthly charges, which means that your money is working for you from day one. The only charges are 5% of your payments to cover administration and 1% of your fund each year to cover the management of your investment.

2

Giving back more as your fund **grows**

As your fund gets bigger, the charge for managing that fund reduces to:

- 0.95% when it reaches €150,000;
- 0.9% when it reaches €250,000; and
- 0.85% when it reaches €500,000.

This means there are lower charges when your fund needs it most. And with maybe 20 or 30 years of payments and tax-free growth, you'd be surprised at how fast your fund can grow.

3

Consistent **performance** year after year

Your fund is first invested in the Consensus Fund, Ireland's most popular fund. It is popular because it aims to provide performance that is consistently in line with the average of all funds in the market, taking out the risk of choosing the wrong fund manager.

5

Keeping track of your **money**

Our service does not stop once you've bought our pension. Every year we'll also send you a detailed benefit statement to help you plan. As well as this, from late in 2003, you can find out the value of your fund all day, seven days a week by phoning our dedicated phoneline.

4

Smoothing you into retirement

Executive *standard* takes account of your circumstances and need for security as you get closer to retirement. It does this by switching your fund into more secure funds in the five years before your chosen retirement date. This feature is called the Individual Investment Service.

6

You're not tied to rigid payments

There's an old saying that "it's a long road that doesn't turn". Above all, we have designed **Executive** *standard* to be flexible so that your pension can adapt to your changing circumstances. With **Executive** *standard*, you're not locked into decisions that you make today. Once the contribution stays above €1,800 a year, you can choose the level of contribution and you have the option to increase or reduce it. You can contribute lump sums each year instead of regular contributions if you prefer, and you can even take a payment holiday if you need to.

7

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.

So all you need to decide is when you want to retire and what kind of benefits you'd like to build up.

4

the **Executive** *standard* **plan**

So how exactly will **Executive *standard* work?**

If you've read the section on pensions, you'll have an idea of how **Executive** *standard* works. In the next section, we'll look at each of the following steps in more detail.

- How much do I need to put in?
- Where will my money be invested?

How much do I need to put in?

If you've decided to invest for your retirement in **Executive** *standard*, the first question will be how much will it cost? The amount you should put in will depend on a number of different things.

1. How much money you'll need for retirement.
2. How long you will be saving for.

The answers to these questions will help you come up with a reasonable figure. Also, because both you and your employer could get tax relief on your payments, remember that it could cost a lot less. Your financial adviser will help you decide how much to contribute, but there are some guidelines to follow. These are the maximum total contributions that you and your company can pay. The maximum you can contribute personally is set out in the table on page 6.

An example of the total contribution limits (employee and company) for people with no previous benefits are outlined below.

Current age	Percentage of earnings allowed as contributions
30	41
35	49
40	58
45	72
50	93
55	135

These figures assume:

- 6% gross investment return each year (Investments can fall and rise and could grow at a different rate than illustrated.);
- 4% salary inflation every year to retirement age;
- annuity rates based a post-retirement interest rate of 5%; and
- males retiring at 65.

The maximum Revenue benefits are a pension that is two-thirds of your final salary, a matching pension for your husband or wife, payable on your death and a pension increase in line with the consumer price index each year.

So a married man, for example, aged 50 who aims to retire at 65 could have contributions of 93% of his salary paid into his pension. Of that 93%, he could pay 30% himself.

Where will my money **be invested?**

After you've started to pay into **Executive** *standard*, the next important thing that will decide what you'll have in retirement will be where you've invested your money. There are three main rules to investing your pension fund.

1 **Shares tend to perform better than other types of investments over the long term.** The idea with most pension funds is that when you save into a pension, your money is used to buy shares in companies. When those companies are profitable, their share price tends to rise so the value of your investment goes up. And although shares go up and down each day, it's the general upward trend of share prices over the long-term which has made the stock market the best place for long-term investors.

2 Many people think that the stock market is risky, but you shouldn't be too worried by short-term falls. Pensions are among the longest-term investments around. **The longer you're in the stock market, the better the returns have tended to be. As a general rule, the longer you have to retirement, the less risky investing in shares is.**

3 **No fund manager has consistently performed better than the market**. Despite the claims of many fund managers, no fund manager has performed better than the average fund performance year after year.

What makes us **different?**

The Consensus Fund

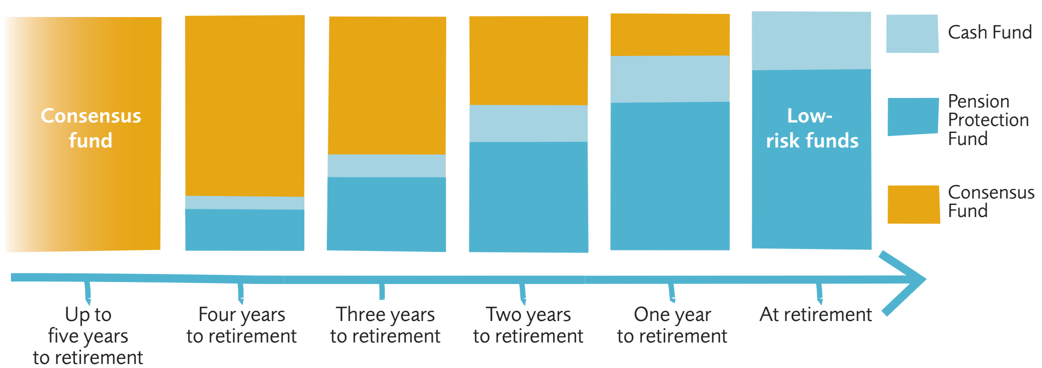
We do things differently. We've developed an investment approach called 'consensus' investing. Rather than taking the risk of trying to choose an investment manager that will perform well, we will invest your contributions in the Consensus Fund.

The Consensus Fund aims to provide performance that is consistently in line with the average, by using the combined wisdom of the main fund managers in the Irish market. It looks at where they invest, and does the same cost-effectively, which should mean better long-term performance. It also removes the risk of choosing the wrong fund manager because you have all of them working for you.

And, because the consensus mix tends to mainly invest in shares, it should perform well over the long term. It's an approach that has made the Consensus Fund the most popular fund in Ireland with over €2 billion being managed on behalf of thousands of pension investors. But, we go one step further.

Individual investment service

The individual investment service (IIS) is a service where we invest your fund in the Consensus Fund until you are near to retirement. We then switch your fund into more secure funds. (Although the Consensus Fund aims to perform consistently in line with the average market performance, it can still be quite a risky fund over the short term.) So, it will help protect your pension fund from the ups and downs of the market as you get closer to retirement. The diagram below shows how it will work in practice.



When you are five years away from retirement, we'll start switching 10% of your fund into more secure funds every six months. This means that when you are six months away from retirement, your full fund will be invested in more secure funds. This is useful in locking in any gains that you have made over the years and reducing the risk of loss as you get nearer retirement. The secure funds are as follows.

- A Cash Fund which invests in cash-type investments and so is very secure, but does not grow very fast. We aim to have one quarter of your money invested in the Cash Fund when you retire to lock in **your tax-free lump sum.**

- The Pension Protection Fund mainly invests in government-backed bonds. Although the value of this fund can rise and fall, it tracks interest rates. So, the value of the fund should tend to rise if pensions become more expensive. As such, we aim to have the rest of your money invested in this fund when you retire to secure your **pension income.**

The funds in this strategy are liquid (which means we can sell them quickly), the charges are very clear and the prices are updated regularly. We will review this strategy at least every five years.

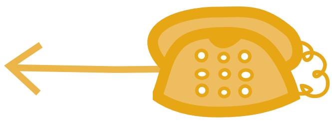
Other **investment options**

If you do not choose to use the individual investment service, you can choose any one, or a combination, of the three funds available – the Consensus Fund, the Cash Fund and the Pension Protection Fund. If you do not choose the IIS, we will not automatically switch your funds into more secure funds as you near retirement. However, at any stage over the term of your contract, you can ask to switch into the IIS at no cost.

How will I know how my **Executive** *standard* plan is doing?

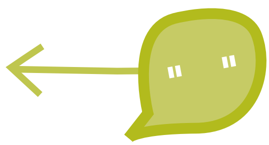
As a pension plan is a major long-term investment, we make sure that we will keep you informed about your **Executive** *standard* plan and how it's doing so that you can review it regularly. We're here to give you the information you need when you need it.

- From late 2003, you can phone our dedicated phoneline at any time of the day, any day of the week to check the value of your **Executive** *standard* plan.



- Every year we will write to you to let you know how your pension is doing, and detail what you've paid, what it's worth and how the funds have done.

- 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, 8am to 6pm on Fridays, or from 9am to 1pm on Saturdays. If you want advice about your pension planning arrangements, you can also talk to your financial adviser. We may record or monitor calls to help us improve our customer service.



What happens when **I decide to retire?**

With **Executive** *standard*, you will have a number of options when you retire, including taking part of your pension fund as a tax-free lump sum. Your options depend on whether or not you are a proprietary director. A proprietary director of a company, in the context of pensions, is a director who owns more than 5% of that company. If you are a proprietary director, you have a few more options, which are detailed below.

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.

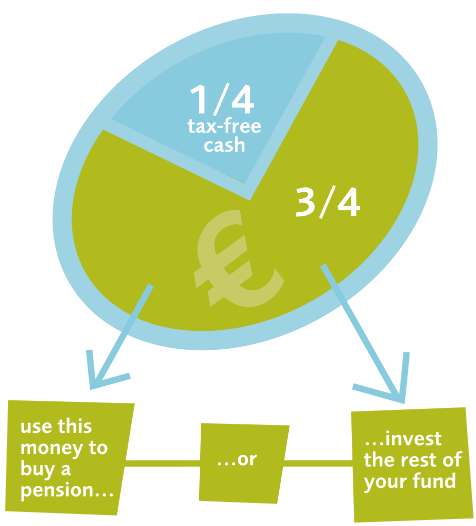
The options you'll have are as follows.

Tax-free cash

You can take up to one-and-a-half times your final salary tax-free. This depends on the number of years service you have with your company by retirement. To get the full amount, you'll need 20 years service, but there is a sliding scale for shorter periods. There are also some rules about what is defined as your final salary, which your financial adviser can help you with.

If you are a proprietary director, you also have the following option.

You can take a quarter of your pension fund as a tax-free lump sum. You can then use this money in any way you want. You can invest it or spend it on something you'd like - it's totally up to you.



A You can **buy a pension**

If you are an employee, you can use the rest of the fund to buy a pension (in other words, a regular income that's guaranteed 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 to help offset the effect of inflation, 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 decide to retire.

If, when you retire, you buy a pension, the pension is treated as a normal income so you will have to pay income tax on it. Also, you cannot cash in your pension, change it to a lump sum, or transfer it to someone else in the future.

However, if you are a proprietary director and choose a tax-free lump sum of 25% of your fund, you can also choose the following option for the rest of your fund, instead of buying a pension.

If you are not a proprietary director and you have made additional voluntary contributions, you can choose the following options for this part of your fund.

B You can **invest the rest of your fund**

If you are a proprietary director, after taking your tax-free lump sum, you can invest the rest of the fund in a special type of 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 main options for reinvesting your pension fund.

Option 1

Approved retirement fund (ARF)

If you can show that you are guaranteed to receive an income for life of at least €12,700 a year, you can invest the rest of your pension fund in an Approved Retirement Fund (ARF).

An ARF is an investment fund that 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 ARF will be taxed like a normal income.)
- Use your fund to buy a pension later on, rather than when you retire.

It is important to remember that the value of your ARF 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 ARF will pass through your personal representatives to your estate subject to certain conditions. Your husband or wife may have the option to continue investment in another ARF.

Option 2

Approved minimum retirement fund (AMRF)

If you do not have a guaranteed pension income of at least €12,700 a year when you retire, you must invest at least €63,500 into an Approved Minimum Retirement Fund (AMRF) or buy a pension with the same amount. You can invest the rest of your pension fund in an ARF.

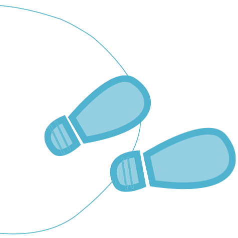
The difference between this and an ARF is that you cannot take any of the money you invested in your AMRF until you reach 75. Instead, you can only take money from the growth your investment in the AMRF fund makes (and you will have to pay income tax on it).

At 75, your AMRF becomes an ARF. At this stage, you can take all your money (which is taxed like normal income) or leave it invested.

Again, you can make all of these choices at retirement (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 at retirement to make these choices.

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

5 your next **step**



Your next **step**

If our common-sense investment approach is what you're looking for, your next step is easy. Take a little time to talk to your financial adviser, and then leave the rest to us.

Who knows, maybe years from now you'll look back on this as one of the most important decisions you ever made.

6 your questions answered

Your **questions answered**

Am I **eligible to take out a company pension plan**?

As tax relief is available on contributions into the plan, you must meet certain conditions to be eligible to take out any type of pension plan.

- You must be liable to pay tax in Ireland (liable to pay tax means Irish tax is due on any profits or earnings you make).
- Your income must be 'earned' - this means that you can't use money you've made from rent, dividends from shares and stocks, or returns you've made on investments. Basically, you can only use the money you've earned from your job.

As well as meeting these conditions, to be eligible to take out a company pension plan, you must have an income which can be assessed for income tax under schedule E. This income would include salaries, bonuses, benefits-in-kind and directors' fees (if taxed under schedule E).

In a company pension plan, the company must pay at least 10% of the total contributions made every year, not including AVC contributions.

Is there a **certain amount that I have to pay**?

The minimum contribution into **Executive** *standard* is €150 a month or €1,800 a year.

What **payment options** do I have?

You can choose between making regular payments or investing a lump sum each year. 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); and
- one-off contributions by cheque.

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 payments at any time.

However, the estimated value of your pension fund 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 Department.

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 premium will increase each year in line with the Consumer Price Index (a measurement of inflation), or by 5% if this is higher.

Can I **cancel my plan**?

If, after taking out this policy, 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 15 days of the date we send you your policy (or a copy), we will cancel the policy. We will refund any regular contributions you have made. We will refund any one-off contributions less any fall in value due to market conditions.

When your plan is up and running, 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 60.

Can I **stop paying** into my plan?

If you decide to stop making contributions, the value of your pension fund stays invested and continues to grow tax-free. Obviously, the value of your fund when you retire will be lower at retirement 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.

Are there any **limits on contribution levels or benefits**?

To make sure the Revenue Commissioners approve **Executive** *standard*, certain limits apply to contribution levels and benefits.

Contribution limits

The maximum contribution that you, as an employee, can make depends on your age. These limits are outlined on page 6 and apply to your total contribution to your company's plans (in other words, your ordinary pension contributions and any AVCs that you make to other pension arrangements). In a company pension plan, the company must pay at least 10% of the total contributions (not including AVCs) made every year. The company can contribute as much as is needed to provide the maximum benefits.

Benefit limits

The following limits apply to the combined benefits from your pension plans when you reach normal retirement age.

The maximum pension is $\frac{2}{3}$ of your salary. If you have less than 10 years' employment with your company when you retire, your limits reduce, depending on the length of time you have actually been employed.

The maximum tax-free lump sum is one and a half times your final salary each year. If you take a tax-free lump sum, this reduces the pension you are allowed. If you have less than 20 years' employment with your company when you retire, your limits reduce, depending on the length of time you have actually been employed.

The maximum dependants' pension, which we will pay when you die, will be 100% of your retirement pension. The children's pension plus your dependants' pension must not be more than your own retirement pension.

There are also limits to:

- the rate at which your pension can increase while you are paying it;
- early retirement pensions; and
- pensions we pay to directors who control more than 20% of the voting rights in the company.

What is my **Executive** *standard* **likely to be worth when I retire**?

The example on the next page shows the estimated future values of a typical **Executive** *standard* based on a 40 year old who plans to retire at age 65. This is a sample case.
The actual details of your plan are shown in your policy schedule.

1 Contribution details

The estimated values of the plan set out below are based on a contribution of €200 a month. Contributions are increased by 5% each year.

2 Fund build-up

This table shows the estimated value of your plan when you retire and at various times before your retirement.

How your contributions build up

This illustration assumes an investment return of 6% a year before deductions. Your money buys units in a fund. The values are not guaranteed as unit value may fall as well as rise. Contributions are increased by 5% each year.

At the end of year	Monthly contribution	Total contributions paid to date	Estimated value @ 6% each year
1	€200.00	€2400	€2341
2	€210.00	€4920	€4914
3	€220.50	€7566	€7738
4	€231.53	€10,344	€10,830
5	€243.10	€13,262	€14,210
10	€310.27	€30,187	€36,225
15	€395.99	€51,789	€69,259
20	€505.39	€79,358	€117,704
At retirement	€645.02	€114,545	€187,757

Note

The growth rates we have used are within Irish Insurance Federation guidelines. The actual return will depend on future investment returns, which would be higher or lower than this. Your plan may have a value after the first year but you cannot take any cash from the plan until you retire. In the early years the value of your plan is likely to be less than the value of the contributions you have paid in.

Can I use my pension plan as **security for a loan**?

You cannot transfer the rights to your pension plan to a lending agent because pension plans cannot legally be transferred.

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. You will have a number of options as to how you can use the rest of your pension fund.

If you choose to buy a pension for life, your income will be taxed as income in the normal way.

If you are eligible to invest in an Approved Retirement Fund (ARF), you will have to pay income tax on any withdrawals that you make from that ARF.

Can I **retire early**?

If your employer and scheme trustees agree, you can retire at any time after you reach 50. However, this will reduce your pension benefits.

What happens if I **stop working**?

If you leave employment and stop working, contributions to the plan must stop. If you do not plan to begin taking benefits immediately (early retirement), your plan will become 'paid-up' (see 'Paid up pension' for more details).

What happens if I have to **retire early because of ill health**?

If your employer and the trustees approve, you can retire early because of ill health and take your pension benefits immediately. 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 early.

Can I take money out of my **Executive** *standard* plan?

As the idea of the arrangement is to help you plan for retirement, you cannot take money out of your **Executive** *standard* plan before you reach 60, unless your occupation is one that typically has an earlier retirement age (or you are retiring early or due to ill-health).

What happens if I **leave the company**?

If you leave the company, there are a number of options available. You can:

- make your pension plan 'paid-up' (this means leaving the money in your **Executive** *standard* plan);
- take a refund of your own contributions to the plan; or
- take a transfer value to another pension arrangement.

However, you cannot receive a refund of your own contributions after you have been in the company pension plan for more than two years.

'Paid-up' pension

You can leave your fund invested without paying any more contributions. When you reach retirement age, you can use this fund to buy a pension.

Refunding contributions

You are entitled to a refund of your (but not your employer's) contributions if you have been in the company pension for less than two years. This refund is only based on the fund built up by your contributions and is taxed at the standard tax rate. In this case, we return the fund built up by the company's contributions to the company and this will be subject to corporation tax.

Transfer value

You can take a transfer value from the plan. You can transfer to another occupational pension plan, for example, the pension plan of a new employer, or a personal retirement bond (a pension policy in your own name which gives you control over the fund).

You can also transfer to a Personal Retirement Savings Account (PRSA). This is subject to the PRSA provider accepting the transfer value and a certificate of comparison being prepared to show the potential benefits from the company pension and the potential benefits from the PRSA. You cannot transfer to a PRSA if you have been in the company pension plan for more than 15 years.

Is my pension protected if my **company goes into liquidation?**

The assets of your pension plan are totally separate from the assets of the company. In most cases, if a company goes into liquidation, the company pension plan will be 'wound up'. The trustees of the pension plan are responsible for winding up the pension plan, according to the rules of the plan and current law.

You have a number of options that are similar to those available to you if you leave the company, but they do depend on the terms of the 'winding up'. We have already described these options in the previous answer.

Do I have to **retire to get my pension?**

You do not actually need to retire to take your pension once you reach normal retirement age. If you stay working after your retirement age, you can:

- delay taking the payment until you retire;
- take the tax-free lump sum and delay the pension until you retire; and
- take the pension and tax-free lump sum at your normal retirement age.

If you are a proprietary director and you decide to take up one of the new options under the Finance Acts 1999 and 2000, certain limits may apply. You must take your tax-free lump sum and balance of the fund at the same time.

What **law is this contract governed by?**

Under the Pensions Act 1990, **Executive** *standard* is a 'defined contribution plan'. This means that the level of benefit depends on the level of contribution and the investment return.

Executive *standard* is set up by the trustees under a letter of exchange, which includes the rules of the plan and is insured with us. If there is any difference between the letter of exchange, the policy documents and this booklet, the terms of the letter of exchange and the policy documents will apply. Your employer will normally be a trustee of the pension 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 payable under this policy) 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 address given on the next page.

Who should I talk to if I have any **questions or complaints?**

If you have any questions, you should talk to your financial adviser or contact our Customer Service Department.

If you have a complaint, you should contact the trustee of your pension scheme.

For more information about company pension schemes, you can contact the Pensions Board at:

The Pensions Board
Verschoyle House
28/30 Lower Mount Street
Dublin 2.
Phone: 01 613 1900
Fax: 01 631 8602

The Pensions Ombudsman

You may refer disagreements about mismanagement or disagreements about fact and law in relation to your company pension to the Office of the Pensions Ombudsman. The Pensions Ombudsman is a statutory organisation. Either you or we can appeal against decisions of the Office to the High Court.

This will not affect your right to take legal action.

Who is my **Executive** *standard* plan provided by?

Your contract is in the form of a policy 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 **Executive** *standard* plan and does not give all the details of your policy. These details will be in your policy schedule. We will include more specific details and rules in your policy terms and conditions, which you should also read carefully.

Your application form and policy 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 2003.

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Products we offer

Investments	Protection	Pensions
Low risk options • Tracker bonds • With-profit bonds Higher growth options • Property bonds • Unit-linked share investments	• Term life cover • Mortgage protection • Flexible family protection • Income protection • Inheritance tax planning **Savings** • Savings plan	• PRSAs • Company pensions • Additional voluntary contribution (AVC) pensions • Pension life cover • Post-retirement options

Keeping in contact

Each year, we will send you a statement, which keeps you up to date on your policy, explaining the benefits, cash-in values (where appropriate) and other relevant information concerning your plan.

You can call us six days a week on our customer helpline where we will do our best to answer your question. Our websites are available 24 hours a day, seven days a week. You can keep track of your Scope funds at www.escope.ie. At www.irishlife.ie, you can, among other things, find your nearest financial adviser or get a quick quote on any of our products.

Personal financial advice

It takes just a short time for a professional financial adviser to sit down with you and review your personal finances. An adviser will tell you the most suitable ways for you to get the most benefit from your money, taking account of all your existing financial commitments.

How to contact our Customer Service Department

Call or fax us at:

tel: 01 704 1010 fax: 01 704 1900

Email us at:

customerservice@irishlife.ie

Visit our website at:

www.irishlife.ie

Or write to us at:

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

Lines are open between 8am and 8pm Monday to Thursday, 8am and 6pm on Fridays and from 9am and 1pm on Saturdays.
Calls may be recorded or monitored to help improve customer service.

Irish Life
www.irishlife.ie

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Crystal Mark
Clarity approved by Plain English Campaign

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