



Irish Life



PENSION LIFE COVER

Protecting what's important



Pension Life Cover

Aim



To help protect your family's standard of living if you die before you retire.

Cost of cover



The cost of your cover will stay the same throughout the term of your plan (unless you choose indexation, see page 17).

Time period



At least five years and no more than 40 years. You cannot be older than 65 to take out company pension life cover and 70 for personal pension life cover.

Jargon-free



Yes.

All information including the terms and conditions of your plan will be provided in English.
The paper in this booklet came from a managed forest.

The information in this booklet is correct on 24 January 2012 but may change.

**Committed
to
Plain English**



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

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

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Introduction

About us

We are Ireland's largest provider of protection and as an Irish company we're 100% focused on meeting the needs of our customers.

Founded in 1939, we've been protecting generations of Irish families for over 70 years. We're proud to say that in the last five years alone, we've paid out over €1 billion in claims to thousands of families across Ireland.

This booklet will give you details of the benefits of Pension Life Cover.

It is designed as a guide that allows us to explain the product to you in simple terms. There will be more specific details and rules in your terms and conditions booklet which you should read carefully.



Our service to you



Putting you first

At Irish Life we are committed to providing excellent customer service to you at all times, from the moment you apply for cover right throughout the life of your plan.

When you ring us, you will get straight through to our award-winning customer service team, based in Ireland, who'll be ready to listen to your queries and help you when you are looking for answers. Below is just a sample of the services we offer to make the process a little easier for you.

Taking out cover has never been easier

We want to make the process of applying for cover as simple and hassle-free as possible for you.

- We have an electronic application form that your financial adviser can fill in with you. Once you apply for cover using this, your adviser should know, within 24 hours, if we have accepted your application at normal rates (this means you have no existing medical conditions) and if not, what the next step is for you.
- You can track where your application is at any time by contacting your adviser, or calling us on 01 704 10 10.

You can change your mind

We want to make sure that you are happy with your decision to take out Pension Life Cover. If after taking out this plan you feel it is not suitable, we guarantee to pay all your money back within the first 30 days after we send you details of your plan. The 30-day period starts from the day we send you your Pension Life Cover welcome pack.

Keeping it simple – clear communication

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

Keeping you up to date

We are committed to keeping you informed about your plan. Because of this, every year we will send you a statement to tell you what your protection benefits are.

European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004

If a financial service or product is provided on a 'distance basis' (in other words, with no face-to-face contact) we have to give you certain information. We have included this information under various headings in this booklet, in the terms and conditions booklet and in your terms of business letter. All information (including the terms and conditions of your plan) will be in English.



How to contact us

If you want to talk to us, just phone our award-winning, customer service team based in Ireland on 01 704 10 10. They can answer questions about your plan.

Our lines are open:

8am to 8pm Monday to Thursday

10am to 6pm Friday

9am to 1pm Saturday.

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

You can also contact us in the following ways.

Email: customerservice@irishlife.ie

Fax: 01 704 19 00

Write to: Customer service team, 1 Lower Abbey Street, Dublin 1.

Website: www.irishlife.ie

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Pension Life Cover

About Pension Life Cover

Pension Life Cover is a life cover plan that you can take out before you retire. It pays your family a guaranteed lump sum if you die during the term of the plan. They can use this as they want, to pay bills, loans – whatever matters most. It gives you peace of mind in knowing that if you die during the term of your plan, your family could be protected financially. Your financial adviser can help you decide how much cover you need.

The advantage of Pension Life Cover over other life cover plans is that it could cost you less. This is because, if you are eligible, you can claim income tax relief on your payments.

How Pension Life Cover works

You pay a regular amount of money into your plan. You can make your payment by direct debit every month, three months, six months or every year. Your payment provides the level of life cover you choose until the date you have chosen for your cover to end.

When the plan ends, your cover will automatically end, unless you chose the option to continue cover when you took out the plan. See page 18 for more details on this guaranteed cover again option. Once you stop making regular payments, the plan will end and you will not receive any refund or benefit from the plan.

The cost of your Pension Life Cover plan is guaranteed not to increase before the date you choose for your cover to end, giving you added security. If you want to increase your cover every year to take account of inflation, you can choose the inflation protection option (see page 17). This option is important as, without it, your cover cannot increase unless you start a new plan.

How much will it cost?

The cost of life cover depends on the following:

- The amount of cover you need.
- Your age, sex, and whether or not you smoke.
- Your state of health.
- Whether you choose the inflation protection option (see page 17 for details).

- Whether you want your cover to be able to continue after you retire (using the 'guaranteed cover again' option. See page 18 for details).
- The age at which you want your cover to end.

If you are interested in Pension Life Cover, your financial adviser will be able to give you a quotation. Terms and conditions apply.

We will include the following charges in your payments:

- The cost of setting up and managing the plan, including sales and commission costs.
- The cost of the life cover benefit.

Family law and pensions

If you go through a separation or divorce, a court application for a pension adjustment order for the death benefits due under this plan may be made. You can get more information from the Pensions Board at the address given on page 22.

Suitability snapshot



Pension Life Cover might suit you if you:

- ✓ want to leave your dependants a guaranteed lump sum if you die during the term of your plan;
- ✓ are able to claim tax relief on your contributions;
- ✓ want security in knowing that your regular payments are guaranteed to stay the same throughout the term of the plan (unless you choose the indexation option);
- ✓ are self-employed or in employment and are not a member of a pension scheme (for pension life cover for personal pensions); or
- ✓ your employer wants to take out a life cover plan for you and pay on your behalf (pension life cover for company pensions).

Pension Life Cover might not suit you if you:

- ✗ are looking for an income in retirement;
- ✗ need it as security for a loan;
- ✗ want to take out a plan in two names (although two people can take out one each, if they both qualify);
- ✗ need cover with a cash-in value; or
- ✗ are currently not working.

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Eligibility for Pension Life Cover

You need to meet certain criteria to be eligible to take out Pension Life Cover, a special form of life cover with added income tax benefits. These include the following:

Your age

Pension Life Cover for personal pensions

- Normally you must be aged between 20 and 70 to take out this cover and you cannot have cover under this plan beyond age 75.
- You must take out cover for at least five years.
- The maximum amount of time we will provide cover for is 40 years.

If you have a personal Pension Life Cover plan, you own the plan. If a claim is made, we will pay your benefits to your personal representatives.

Pension Life Cover for company pensions

- Normally you must be aged between 20 and 65 to take out this cover.
- If you qualify for a company pension plan, the expiry date of your Pension Life Cover plan cannot go beyond your normal retirement age of your company pension plan. This age will be between 60 and 70.
- You must take out cover for at least five years.
- The maximum amount of time we will provide cover for is 40 years and you cannot have cover under this plan beyond age 70.

If you have a company Pension Life Cover plan, the trustee (normally your employer) owns the plan. If a claim is made, we will pay the benefits to the trustee. (See page 19 for details on how to make a claim).

Your tax situation

Before taking out Pension Life Cover:

- you must be living in Ireland for income tax purposes; and
- your income must be from paid work. You cannot take out a plan if your income is from, for example, renting out property, dividend payments or interest on investments. This is because these forms of income will probably continue after your death.

How income tax relief will work for you depends on whether you would qualify for a personal pension or company pension plan. We summarise this on page 14.

You can only take out Pension Life Cover on your own life (single cover) as it is your income that this plan aims to protect. You cannot take it out on your partner's life or take out joint life cover.

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Tax advantages of Pension Life Cover

Your payments to your Pension Life Cover plan qualify for income tax relief up to certain limits. This means that the cost of your life cover will be greatly reduced. Exactly how the income tax relief works depends on whether you qualify to take out a personal pension or join a company pension arrangement. To check which applies to you, look at page 14. Your financial adviser will be able to talk you through the option that applies to you and how it will work in your case.

Pension Life Cover personal pensions – income tax advantages

This will apply to you if you are self-employed or an employee who does not have a company pension scheme.

If you are eligible to take out a personal pension plan, you can claim income tax relief on your payments up to a certain percentage of your

net relevant earnings in any one year. Net relevant earnings means your income during a tax year, less allowances, losses and certain charges and deductions, such as mortgage interest for which you can claim income tax relief (if this applies to you).

The maximum contribution you can claim income tax relief on depends on your age and this is outlined in the table below.

Your age	Maximum payment you can claim income tax relief on
If you're under 30	Up to 15% of your net relevant earnings
If you're 30 to 39	Up to 20% of your net relevant earnings
If you're 40 to 49	Up to 25% of your net relevant earnings
If you're 50 to 54	Up to 30% of your net relevant earnings
If you're 55 to 59	Up to 35% of your net relevant earnings
If you're 60 and over	Up to 40% of your net relevant earnings

These percentages are capped at an earnings limit of €115,000 (current at January 2012). They include pension contributions to other approved

pension arrangements. The Government may change this limit in the future. Also, if you are in a certain occupation, you may get income 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 a particular occupation such as athletes, boxers, footballers, golfers, jockeys and so on.

If you are an employee and your contributions are taken from your bank account you can apply to your local Inspector of Taxes to have your tax credits adjusted to reflect your pension contribution.

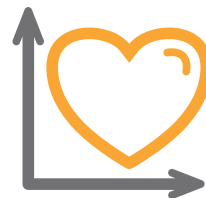
If you are self employed, you must include your pension contributions in your self assessment tax returns in order to get income tax relief.

So, a 45-year-old with net relevant earnings of €30,000 can get tax relief on total payments of up to €7,500 a year (25% of net relevant earnings) towards a pension or a pension life cover plan (or a combination of both).

Examples of the income tax advantages available with Pension Life Cover

John pays income tax at the higher rate of 41%:

John's story



John pays income tax at the higher rate (currently 41% in January 2012). A contribution of €100 to a Pension Life Cover plan could cost him €59 after income tax relief.

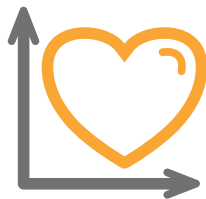
Pension Life Cover
contribution of
€100

Income tax relief of 41%

Cost to John €59

Emma pays income tax at the lower rate of 20%:

Emma's story



Emma pays income tax at the lower rate (currently 20% in January 2012). A contribution of €100 could cost her €80 after income tax relief.

Pension Life Cover
contribution of
€100

Income tax relief of 20%

Cost to Emma €80

Income tax payable if you leave your job

With Pension Life Cover for personal pensions, you could become ineligible for the income tax relief on your plan if you no longer have an income from being self-employed or from non-pensionable employment. However, your plan will not stop if you continue to pay contributions.

Pension Life Cover company pensions – tax advantages

This will apply to you if your company will contribute to the cost. To take out Pension Life Cover for company pensions, your employer must pay at least one-tenth of the contribution. However, they can pay any amount up to the full contribution.

Your employer's contribution

Employers receive Corporation Tax Relief on any contribution they pay into the plan on your behalf. Employer payments are not considered benefit in kind (BIK), so you do not have to pay income tax on these payments.

Your contribution

You can get income tax relief on your payments up to a certain percentage of your net relevant earnings, depending on your age. See the table on page 10 to get your maximum contribution level that qualifies for income tax relief.

This limit applies to your contribution to this plan and any pension plan you have.

Your employer may take your contributions from your salary before you are taxed. You immediately get income tax relief on this. If you pay €100 each month towards your Pension Life Cover and pay income tax at 41%, you could get back €41 in income tax relief. If you pay income tax at 20%, the cost after income tax relief would be €80 and the taxman would pay the other €20.

To claim income tax relief, you can apply to your inspector of taxes to adjust your tax credits. Any contributions from your salary will receive immediate income tax relief.

How Pension Life Cover contributions are taxed

Pension Life Cover Contribution	Your contribution gets income tax relief
	Your employers' contribution gets Corporation Tax relief.
	No liability as a result of benefit in kind

Income tax payable if you leave your job

With Pension Life Cover for company pensions, if you leave your job, the contributions must end. You or your employer should let us know if this happens. The cover can only continue if your new employer is willing to take it over and make at least the minimum contribution.

How Pension Life Cover works depending on the type of pension plan:

	Eligible to take out a personal pension plan	Eligible to take out a company pension plan
Your personal circumstances:	<ul style="list-style-type: none"> You are self-employed (paying income tax under schedule D Case I or II); or You are in non-pensionable employment. This means that you are an employee who pays income tax under the PAYE system, are not in a company pension plan and your employer will not contribute to this plan. 	<ul style="list-style-type: none"> You are an employee and your employer will pay at least 1/10 of the payment to your Pension Life Cover plan.
Who pays payments to the plan?	You.	<ul style="list-style-type: none"> Your employer must pay at least 1/10. You must pay the remaining payment (if any).
What income tax relief is available?	You will get income tax relief on your payment with the limits outlined on page 10.	You will get income tax relief on your payment within the limits outlined on page 10.
What is the maximum amount of life cover I can have?	There is no limit on the amount of cover you can have.	<p>The maximum life cover you can have is four times your salary, plus allowances for a spouse, or registered civil partner's pension. Your financial adviser can tell you how much this will be in your case.</p> <p>This limit on life cover includes the value of your main pension from employer contributions and any life cover you have through your pension.</p>
What is the maximum I can pay into this plan?	There is no limit, but income tax relief is only available up to the limits set out on page 10.	<ul style="list-style-type: none"> Your employer must pay at least 1/10 of the total payments towards your retirement benefits. Your employer must not pay more than the amount needed to pay for maximum benefits you can receive. Your payments towards life cover and pensions (through both your main company pension plan and any AVC plan) cannot total more than the limit for your age set out on page 10.

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Extra benefits

There is a wide range of free benefits and optional benefits that are available with Pension Life Cover, we have explained them in this section.

Free Benefits

NEW - protection flexibility

We know that when you take out one of our plans, sometimes your needs and circumstances can change. So, up to the fifth policy anniversary, we have introduced a flexibility option into our Pension Life Cover plans. This allows you to make significant changes to your level of benefits or the term of your benefits without going through the hassle of cancelling

your existing plan and taking out a new one. This flexibility option is free. However, when you change your benefits or plan term we will work out a new plan premium at that time. This may mean it goes up or down.

With this new flexibility option you can:

- reduce or increase the term of your plan; and
- reduce or increase your existing cover.

The main rules that apply to the flexibility option are as follows:

- You can only change the term if the original term you chose was more than 10 years.
- To increase benefit or extend the term:
 - » you must be aged under 50;
 - » your current life cover must not be more than €500,000.
- You cannot increase your benefit by more than 20% of the current benefit.
- You cannot extend the term by more than five years.
- You can only increase a benefit, or extend its term, or a combination of both, once.

There are detailed rules, restrictions and requirements related to this functionality set out in your terms and conditions.

Free guaranteed insurability

If you take out Pension Life Cover and before the age of 55 you then get married, have a child, take out a new or increase your existing mortgage or get an increase in salary, you can ask us to set up a new life cover plan for:

- €125,000;
- half of your current benefit; or
- half of your original benefit;

whichever is lower.

You won't have to provide any information about your health.

This option is only available twice. Please see your terms and conditions booklet for detailed information.

Free NurseAssist 24/7

This free, confidential service allows you to phone a team of trained nurses who can help you answer a full range of questions or concerns you might have about your family's health.

You can call NurseAssist 24/7 on 1850 22 88 33 at any time, day or night. You will need to give them your member number, which is the same as your Pension Life Cover plan number. This will be on your welcome pack.

NurseAssist 24/7 is a confidential advisory service. It is not designed to replace your doctor. The team of nurses will not have access to your plan details or application form.

Counselling service

If you or your family have to make a claim, to help you during this difficult period, we offer you up to three free counselling sessions with the Clanwilliam Institute. The Clanwilliam Institute is a registered Irish Charity that was established in 1982. The Institute provides counselling and psychotherapy services for individuals, couples and families who are going through difficulties such as serious illness and bereavement. For more information visit www.clanwilliam.ie.

If you would like to use this service, please contact the Clanwilliam Institute to arrange an appointment on 01 676 13 63 or 01 676 28 81.

Any counselling sessions you have with the Clanwilliam Institute will be strictly confidential.

The Clanwilliam Institute has offices in Dublin, Portlaoise, Kilkenny, Wexford, Dundalk, Wicklow, Roscommon, Galway, Sligo, Nenagh, Roscrea, Limerick, Cork and Dungarvan.

Optional benefits

Inflation protection (indexation)

This option allows you to increase your cover every year (to keep in line with the cost of living). And, you do not have to provide evidence of your health. This is often called 'indexation'.

Why do I need inflation protection?

This option protects the real value of your cover as time passes. If you do not take this option, your cover will stay the same throughout the term of your plan.

How inflation protection works

- You will have to pay an extra charge for this benefit. This extra charge will depend on your age and the term of your plan. It will be included in the contribution if you have chosen this option.
- At the moment, the amount you are covered for will increase by 5% a year to protect against the effects of inflation. Your payment will go up by 8% each year to reflect the extra cover and the fact that you are older.

- If you refuse this option two years in a row, we will not offer you any further increases.

Guaranteed cover again (conversion option)

Guaranteed cover again allows you to convert your cover to another plan at any stage throughout the term of your plan. And, you do not have to provide any new evidence of health. This option is especially useful on Pension Life Cover if, at a later date, you want to extend your cover beyond retirement.

You can only choose to have the option of guaranteed cover again at the start of your plan. You must be aged between 20 and 60 to take it out.

Why do I need guaranteed cover again?

In future years you can get cover without providing evidence of your health.

How guaranteed cover again works

- If you want to convert your cover, you can take out a new plan with guaranteed regular payments.
- The option to convert cover does not include any inflation protection on the extended cover. The payments you make will reflect this.
- The option will apply to a life cover sum assured of no more than €5,000,000. This limit applies to the total cover across all the policies you have with us.

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A guide to making a claim

At Irish Life we are committed to taking care of claims as quickly as possible in a professional, polite, sensitive and sympathetic way. With over 70 years experience in paying claims, you can rely on us to give you the best service possible.

In the unfortunate event that you or your family have to make a claim, take a look below at the best way to go about it.

In the last five years alone we have paid over €1 billion in protection claims to thousands of Irish families!



Personal Pension Life Cover claims process

If you have taken out a personal Pension Life Cover plan, and you die before this plan ends, your family should contact your financial adviser or phone our customer service team. We will send a claim form and tell them what they need to do. They must fill in the claim form and send it to us with the plan schedule and the original death certificate.

If you leave a will, we may also need a certified copy of it and a grant of probate. If you do not leave a will, we may need letters of administration. It is our policy to start paying interest on any claim from two months after the date of death. This is in line with industry standards. When we receive all the documents and information we need, we will normally make a payment within five days. If our payment is delayed, as a gesture of goodwill we will pay interest from the date of death rather than from two months after the date of death.

Please see www.irishlife.ie/claims.html for more information.

Company Pension Life Cover claims process

If you have taken out a company Pension Life Cover plan, and if you die before this plan ends, the trustee (normally your employer) will make a claim on behalf of your beneficiaries under the plan. The beneficiaries are usually your family. We will send a claim form and tell them what they need to do. They must fill in the claim form and send it to us with the plan schedule and the original death certificate. We will also need proof from the trustee that they have the right to act as trustee.

It is our policy to start paying interest on any claim from two months after the date of death. This is in line with industry standards. When we receive all the documents and information we need, we will normally make a payment within five days. If our payment is delayed, as a gesture of goodwill we will pay interest from the date of death rather than from two months after the date of death.

Please see www.irishlife.ie/claims.html for more information.

Tax on benefits

Inheritance tax does not have to be paid on life cover benefits paid to your spouse or registered civil partner. However, in some other circumstances, tax may have to be paid on the life cover benefits. For example, if you die within the term of the plan and your life cover is paid to your estate, your beneficiaries may have to pay inheritance tax on the proceeds from the plan. If a pension is provided for your spouse, registered civil partner or dependants, the pension income is treated as income so they will have to pay income tax on it and any other taxes due at that time. You should ask your tax adviser or your accountant to tell you about the tax situation.

Situations where we will not pay a benefit

We have listed a summary of these situations below:

- We may refuse to pay a claim if you have given incorrect information or did not tell us something that would have affected our assessment of your application when you first took out the plan.
- On the application form, you must tell us everything relevant about your health, occupation and hobbies. If you do not and you make a claim, we may not pay your benefit.
- We will send you a summary of the medical information you gave us in your application form. You should check this to make sure that you have answered all the health questions accurately.
- We will not pay life cover benefit if your death is caused by suicide or execution within a year of the plan starting.

Any problems?

We monitor our complaint process to make sure it is of the highest standards. We hope you never have to complain. However, if for any reason you do, we want to hear from you.

Personal Pension Life Cover complaints

We hope you do not experience any problem but if you do, please call your financial adviser or contact our customer service team. If, having contacted the customer service team, you feel we have not dealt fairly with your complaint, you can contact:

The Financial Services Ombudsman

3rd Floor Lincoln House

Lincoln Place

Dublin 2.

Lo-call: 1890 88 20 90

Email: enquiries@financialombudsman.ie

Fax: 01 662 08 90

Website: www.financialombudsman.ie.



Company Pension Life Cover complaints

If you have a company pension plan, you can also contact the trustee of the scheme (usually your employer). If, having contacted the customer service team, you feel we have not dealt fairly with your complaint, you can contact the Pensions Board.

The Pensions Board

The Government set up the Pensions Board under the Pensions Act 1990 as amended. The Pensions Board's main job is to make sure that company and AVC pension schemes are run in line with the act. Their address is:

The Pensions Board
Verschoyle House
28-30 Lower Mount Street
Dublin 2.

Phone: 01 613 19 00

Fax: 01 631 86 02

The Pensions Ombudsman

If you believe that you have suffered a financial loss as a result of poor administration of your scheme, or if there is a dispute of fact or law, you should talk to the trustee. They can then refer you to the Pensions Ombudsman. You can find more information on this from the Pensions Ombudsman at:

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

Phone: 01 647 16 50

Fax: 01 676 95 77

Email: info@pensionsombudsman.ie

Website: www.pensionsombudsman.ie

Information for the trustee

If you have any questions or complaints about this plan, you should write to us at the address provided. If the employee believes they have suffered a financial loss as a result of the poor administration of the scheme, or if there is a dispute of fact or law, they must contact you first.

Under the Pensions Ombudsman Regulations 2003 (S.I. No. 397 of 2003), you must set up and follow an internal disputes resolution (IDR) procedure. You must publish this and make it available to the member if they ask for it. You can get more information from the Pensions Board at the address given on the previous page.

You must then issue a decision on the matter. The employee does not have to keep to your decision and can take the matter to the Pensions Ombudsman. You and the employee can appeal to the High Court against the decision of the Pensions Ombudsman.

You should refer all other complaints, which you cannot settle, to the Pensions Board at:

Verschoyle House
28/30 Lower Mount Street
Dublin 2.

Phone: 01 613 19 00

Fax: 01 631 86 02

For any help or questions, please contact us at Irish Life.

notes



Irish Life

Contact us

Phone: 01 704 10 10
8am to 8pm Monday to Thursday
10am to 6pm on Fridays
9am to 1pm on Saturdays

Fax: 01 704 19 00

e-mail: customerservice@irishlife.ie
Website: www.irishlife.ie
Write to: Irish Life Assurance plc, Lower Abbey Street, Dublin 1.



From sustainably managed forests -
For more info: ws.org

Irish Life Assurance plc is regulated by the Central Bank of Ireland.

In the interest of customer service we will record and monitor calls. Irish Life Assurance plc, Registered in Ireland number 152576, Vat number 9F55923G.