PENSIONS
INVESTMENTS
LIFE INSURANCE

Irish Life | 75 Years of Experience

COMPLETE SOLUTIONS PERSONAL RETIREMENT BOND 1

ABOUT US

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

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

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

COMPLETE SOLUTIONS PERSONAL RETIREMENT BOND 1

Aim	To build up a fund to help provide for your retirement.
Risk	Low to very high depending on the fund option or mix of options you choose.
Funds Available	Your Complete Solutions Personal Retirement Bond (PRB) 1 offers you a wide range of funds to choose from. Please see your separate Fund Guide for a full list of funds available on your Complete Solutions PRB 1 plan.
Time period	Can be taken from age 50 (early retirement) to 70.
Jargon-free	Yes.

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

COMMITTED TO PLAIN ENGLISH

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

We are delighted to have received the 'Best in Plain English' Award from the Plain English Campaign in 2009. This special award was made to mark the 30th anniversary of the Plain English Campaign and recognises our contribution to communicating clearly. For this award, we were chosen ahead of 12,000 other organisations from 80 countries.

CONTENTS

A Personal Retirement Bond (PRB) can be taken out by the trustee of a scheme or by you if transferring from an existing PRB. Where we say 'you' we mean you the individual and not the trustee of the pension scheme. There is a glossary at the back of this booklet which clearly explains some of the terms used in this booklet.

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

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

SECTION 1

INTRODUCTION

A Personal Retirement Bond (PRB) is a pension plan which receives a single contribution. It aims to provide a fund you can use to buy pension benefits. This plan is designed to receive a transfer payment from your company pension scheme or another personal retirement bond that you have. Once this plan is set up, it becomes your own personal plan in your name. PRBs are also known as buy-out bonds.

If the transfer payment comes from your company pension scheme, the trustees of that scheme effectively transfer the funds built up while you were in your company pension scheme into your own personal bond. The company has no further involvement once the bond is set up.

The trustees of your pension scheme will set up the PRB for you if:

1. you leave your job or leave your current pension scheme; or

2. your company's pension scheme is winding up.

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

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

Our service to you...

PUTTING YOU FIRST

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

KEEPING IT SIMPLE – CLEAR COMMUNICATION

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

KEEPING YOU UP TO DATE

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

ONLINE SERVICES

We have a range of online services available for you. You can check the details of your plan online by visiting www.myonlineservices.ie. You will need a Personal Identification Number (PIN), which you receive when you start your plan. If you have lost your PIN or need a new one, contact our Customer Service Team on 01 704 1010.

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

- see the current value of your plan;
- change your choice of fund;
- view your annual benefit statements; and
- use our information service – weekly updates on the investment market, fund information and fund prices.

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

SUITABILITY SNAPSHOT

This plan might suit you if:	This plan might not suit you if:
✔ you are leaving your job; or ✔ you are leaving your current company pension scheme; or ✔ your company's scheme is winding up and you are looking for a long-term investment plan to provide for your retirement;	✘ you are happy to leave your pension fund in your company's pension scheme to be managed by the trustees of the scheme until you retire;
✔ you have €20,000 or more to invest;	✘ you have less than €20,000 to invest;
✔ you are happy with the choice of funds and charges on this plan and accept that the value of your fund could fall as well as rise; and	✘ you are not happy with the charges and choice of funds available on this plan; or
✔ you would like to take control of your pension investment choice.	✘ you are not happy to take control of your pension investment choice.

SECTION 2

YOUR INVESTMENT OPTIONS

Through Complete Solutions PRB 1 we offer a choice of funds to meet your needs. The wide range of funds gives you access to different options including low-risk funds, share funds, property funds and portfolio funds, which include a mixture of different types of investment. We also give you the option of managing your own investment fund through the Self-Invested Fund.

The fund that is right for you depends on the following.

THE AMOUNT OF RISK YOU ARE WILLING TO TAKE

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

The return any fund can provide is not guaranteed and you could lose some of the value of your investment.

HOW LONG YOU WANT TO INVEST FOR

It is important to consider how long you have left until you retire. If you are many years away from retirement, you may be able to accept more risk than somebody who is quite close to retirement.

SWITCHING INVESTMENT OPTIONS

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 cost for this – all you need to do is tell us. For a full list of the funds available on Complete Solutions PRB 1, please see your separate Fund Guide.

Please read your Fund Guide carefully before choosing which funds to invest in. This is because some funds may have a switching delay period or you may have to pay a charge for leaving.

If you have a Self-Invested Fund and want to switch out of the fund, we must first sell the assets in the fund. If there are assets which are not easy to sell quickly, such as property, it may take us some time to sell them and this would delay us in making the switch.

LIFESTYLING STRATEGIES

Together with the list of funds described in your separate Fund Guide, we also offer a choice of Lifestyling strategies. Lifestyling involves gradually moving your own choice of funds to a mix of medium-risk and low-risk funds as you move closer to retirement.

Long-term pension planning often involves investing in high-risk funds to benefit from potential long-term growth. However, as you near retirement, the amount of risk you are comfortable accepting will probably reduce. These strategies are suitable if you want to invest in high-risk or medium-risk funds over the term of your pension plan but want to move gradually into a mix of medium-risk and low-risk funds as you get nearer retirement.

Lifestyling strategies are not suitable if you have chosen to invest in low-risk funds. This is because Lifestyling will switch your chosen funds into higher-risk funds which you may not be comfortable with. **Lifestyling will lead to a lower value pension fund if stockmarkets are rising in the years leading up to retirement. However, Lifestyling works well if there is a large fall in markets in the years leading to your retirement. This is because your chosen funds are switched into medium-risk funds with volatility ratings of 3 or 4, depending on the strategy, and also partly into a cash fund which is a low-risk fund with a volatility rating of 1**. Your separate Fund Guide shows the current risk levels and explains the volatility ratings associated with the funds you have chosen.

On page 7 we also describe the funds within each of the Lifestyling strategies, including their risk levels and volatility ratings. You need to be satisfied with the level of risk and the volatility ratings of your chosen funds throughout the life of your plan.

There are three different strategies – the Annuity Lifestyling Strategy, the Approved Retirement Fund (ARF) Income Lifestyling Strategy and the ARF Investment Lifestyling Strategy. Before choosing a strategy, you should be aware that the funds in which they invest can rise and fall in value and have different levels of risk.

Currently our Lifestyling strategies are not available if you are invested in the Self -Invested Fund or a property fund. Our Lifestyling strategies are available on funds which only invest in property indirectly through holding shares in property companies rather than buying property directly. Please contact your financial broker or adviser for more details.

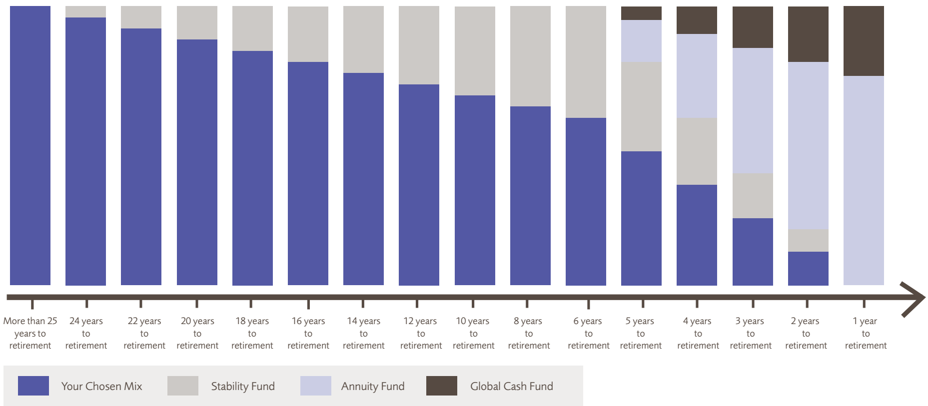
ANNUITY LIFESTYLING STRATEGY

If you are more than 25 years from your chosen retirement date, we fully invest your contributions in the funds you have chosen. Between 25 years to six years before you retire, we will switch 2% of your fund into the Stability Fund every year. When you are six years before retirement, 60% of your fund is invested in your chosen funds and 40% in the Stability Fund. At that date, we gradually switch the fund and future contributions into the Global Cash Fund and the Annuity Fund until one year before your retirement. For the last year your fund is entirely in the Global Cash Fund (25%) and Annuity Fund (75%).

This strategy will suit you if you aim to buy an annuity with your pension fund at your chosen retirement date. The fund linked to this strategy is the Annuity Fund which is a medium-risk fund that invests in long-term government bonds.

The following table shows the timeline process of the Annuity Lifestyling Strategy.

ANNUITY LIFESTYLING STRATEGY



ARF INCOME LIFESTYLING STRATEGY

This strategy is identical to the Annuity Lifestyling Strategy described above except that instead of gradually switching into the Annuity Fund, you will switch into the ARF Fund.

This strategy will suit you if you plan to invest your retirement fund in an ARF after your chosen retirement date and intend to use your ARF to provide an income in retirement.

ARF INVESTMENT LIFESTYLING STRATEGY

This strategy is identical to the Annuity Lifestyling Strategy described above except that instead of gradually switching into the Annuity Fund, you will switch into the CORE fund.

This strategy will suit you if you plan to invest your retirement fund in an ARF after your chosen retirement date and do not intend to withdraw more than the minimum withdrawal amount from it in retirement.

If you choose one of the ARF Lifestyling Strategies, a larger percentage of your money will be invested in riskier assets, such as shares and bonds, than if you choose the Annuity Lifestyling Strategy. This may increase the volatility levels as a result.

Please note that the lifestyling switching process is automated and will commence once you have selected lifestyling and are less than 25 years to retirement. This could take up to 5 working days to commence from the start date of your plan. You will be fully invested in your own choice of funds until this switch happens. When you retire, if you take your retirement lump sum and stay invested in your plan, the Lifestyling Strategy you have chosen is turned off and no more automatic switches take place.

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

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

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

THE FUNDS AVAILABLE WITHIN OUR INVESTMENT STRATEGIES

The following is a description of the funds in our investment strategies.

For a description of all the other funds available to you, please read your separate Fund Guide.

LOW-RISK

Global Cash Fund
(Volatility **1**)

This fund invests in bank deposits and short-term investments on domestic and international money markets. It is meant to be a low-risk investment, but you should be aware that this fund could fall in value. This could happen if, for example, a bank the fund has a deposit with cannot repay that deposit, or if the fund charge is greater than the growth rate of the assets in the fund.

ARF Fund•
(Volatility **2**)

This fund is largely made up of bonds and cash which currently account for about 70% of the fund, with the rest in shares and other investments (for example, emerging market shares). This fund aims to provide moderate returns.

Stability Fund•
(Volatility **2**)

This fund invests mostly in bonds and cash with a small amount in shares. This is different to a standard managed fund which invests a large amount in shares. This fund aims to provide moderate returns with lowlevels of ups and downs.

MEDIUM-RISK

Annuity Fund*
(Volatility **4**)

This fund invests in long-term Eurozone government bonds. The aim of the investment is to pay for an annuity when you retire.

CORE Fund
(Volatility **4**)

This fund contains a wide range of different assets including shares, bonds, property, alternatives and cash. This fund aims to provide strong returns but is riskier than the ARF Fund. For more information on this fund please read your separate Fund Guide.

* These funds are only available with our lifestyling strategies.

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

SECTION 3

YOUR PLAN CHARGES

This section shows the charges applying to your Complete Solutions PRB 1.

CHARGES ON YOUR CONTRIBUTIONS

Your single contribution buys units in a fund. The percentage of your contributions invested will be shown in your plan schedule which you receive in your welcome pack after you start your plan.

The contribution invested could vary between 95% and 100% (a charge of up to 5%).

CHARGE ON EXTRA CONTRIBUTIONS IN THE FUTURE

The charges applying to extra contributions you pay in the future could be different to the charge on your initial contributions. You should check with your financial broker or adviser or with us as to what this will be.

YEARLY PLAN CHARGE

This charge, if it applies, will be shown on your plan schedule. We take it as a percentage of your fund value and it could be up to 0.5% a year. We cancel units every month to pay this charge. If it appears on your schedule, it applies as well as the yearly fund charge below.

YEARLY FUND CHARGE

We take this charge as a percentage of your fund value at a given time. It can be different for each fund you are investing in. The charge for each fund is shown in your separate Fund Guide which you should read before you invest. The charge is reflected in the price of the units you have bought.

SINGLE CONTRIBUTION EXIT CHARGE

If you transfer any money from your plan in the first five years of your plan, you will have to pay the following exit charge on the value of your single contribution fund.

This charge will also apply if you decide to retire early. The exit charge does not apply on the normal retirement date shown on your schedule or on death.

Years 1 to 3	5%
Year 4	3%
Year 5	1%

The exit charge applies for five years from the start date of any investment. This means if you make extra investments, you may have different exit charges on different parts of your fund.

GOVERNMENT LEVIES

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

SECTION 4

YOUR OPTIONS WHEN YOU RETIRE

You can use the money you have built up in your PRB in a number of different ways, depending on whether you were a member of a defined-contribution or defined-benefit scheme or if you were a 5% director in the company.

- If your transfer came from a Defined Contribution (DC) pension scheme you can choose either option 1 or 2.
- If your contribution came from a Defined Benefit (DB) pension scheme, option 1 applies.
- If you were a 5% director in the company, you can choose either option 1 or 2, (option 2 will not be available for DB members unless the scheme rules originally made provisions for ARF options).

OPTION 1

1. Take a maximum retirement lump sum of up to 1.5 times your salary
2. Use the rest to buy a pension for life (annuity)
3. If you have made Additional Voluntary Contributions (AVCs): ARF/AMRF or Taxable Cash Sum

OPTION 2

1. Retirement lump sum of 25% of your retirement fund
2. Use the amount left (after meeting the AMRF or pension requirement) to buy a pension, ARF, taxable cash sum

All payments made under this plan must be within the Revenue Commissioner's limits. The same Revenue Commissioner limits apply to this PRB and to your original scheme.

OPTION 1

Retirement lump sum

You can take up to 1.5 times your final salary as a retirement lump sum if you have 20 years' service at normal retirement age. If you have less than 20 years' service or left service before normal retirement age, we will reduce the retirement lump sum based on the limits set out by the Revenue Commissioners.

You must use the rest of the fund to buy a pension for life (annuity).

You may be able to take some or all of your retirement lump sum without paying any tax. The maximum tax-free amount you can receive is €200,000. You would have to pay standard rate income tax on retirement lump sums between €200,000 and €500,000 (currently 20%). Any retirement lump sums greater than €500,000 will be taxed at your marginal rate as income, the Universal Social Charge (USC), PRSI (if this applies) and any other taxes or government levies will also be taken. Both the €200,000 and €500,000 limits include all retirement lump sums you have received since 7 December 2005.

If you have more than one PRB relating to the same employment it is only possible to take a retirement lump sum from the benefits provided by one of these bonds.

Your financial broker or adviser can give you more information about what you are entitled to.

Buying a pension for life

With the rest of the fund (if any), you can buy a pension for life (a regular income paid to you for the rest of your life, also known as an annuity).

You can choose from a number of different types of pensions, including the following.

- A pension paid to you for at least five years or 10 years. This means that if you die during this period, we will continue to pay the pension to your dependents up to the end of the five or 10 year period.
- A pension which will increase. This means your pension increases each year, to take account of inflation, when it is being paid.
- A pension for your husband or wife, registered civil partner or dependent. This means if you die we will pay a pension to them until they die.

The type of pension you choose will affect the amount of income your pension fund can provide.

When you retire, you can decide whether to use your pension fund to buy a pension from us or another insurance company. Your pension is treated as income so you will have to pay income tax on it and any other taxes or government levies due at that time.

Your AVC fund can be invested as follows

If you had made Additional Voluntary Contributions (AVCs) into your original company pension scheme, this proportion of your fund can be used to purchase a pension for life, transfer to an ARF/AMRF or take as taxable cash.

An ARF is a personal investment fund from a qualified manager that you can manage and control during your lifetime, and leave to your family when you die. Depending on your circumstances, you will have the option of taking out an ARF or an AMRF.

ARF

If you can show that you are receiving a guaranteed pension income for life (from other sources) of at least €12,700 a year, you can reinvest the rest of your pension fund in an ARF. An ARF gives you a choice of how you use your fund. You can:

- decide where you want to invest your money choosing from a wide range of investment options;
- make withdrawals from your fund as and when you need them (you will be taxed on all withdrawals from your ARF fund); and
- use your ARF to buy a pension for life (annuity) at any time.

The value of your ARF may reduce if the level of income you take is high and the investment return is not high enough to maintain this, or is lower than expected. When you die, any money left in your ARF will pass to your estate. Under the Finance Act 2006, the qualifying fund manager must take tax from the ARF based on you taking a certain income each year. We explain this fully in a booklet specifically on ARFs which you can ask us for.

AMRF

If you do not have a guaranteed pension income for life of at least €12,700 a year, you must invest €63,500 (or the rest of the fund, whichever is lower), in an AMRF, or buy a pension with the same amount. You can use your AMRF to buy a pension at any time.

The main difference between an AMRF and an ARF is that there are restrictions on the withdrawals you can make from an AMRF. Like the ARF, you will have to pay tax on any withdrawal you make and the withdrawal may be subject to an early withdrawal penalty. We explain this fully in a booklet specifically on ARFs and AMRFs which is available from your financial broker or adviser.

Your AMRF will become an ARF when one of the following happens (whichever happens first).

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

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

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

Making regular withdrawals from either an ARF or AMRF may reduce the value of your fund, especially if investment returns are poor or you choose a high rate of withdrawal (or both). It is possible that your ARF or AMRF could run out before you die.

Taxable cash sum

After taking your maximum retirement lump sum, you may be able to take the rest of the fund as cash. There are certain legal restrictions on taking up this option. If you can show that you are guaranteed to receive a pension income for life (from other sources) of at least €12,700 a year, you may take the rest of your pension fund as cash. You will have to pay tax on this at your highest rate of income tax and any other taxes or government levies due at that time.

If you are not guaranteed a pension income for life of at least €12,700, you must invest €63,500 (or the rest of the fund, whichever is lower) in an AMRF, or buy a pension with the same amount as outlined above. You can take any fund left as cash, which you will pay tax on.

These limits may change in the future.

OPTION 2

Retirement lump sum

You can take 25% of the fund as a retirement lump sum.

If you have more than one PRB from the same employment you must take your benefits from these at the same time.

With the balance you can choose from the following.

Buying a pension for life

As well as the options described on page 10, there is also an annuity investment protection option which means when you die any remaining money not paid will be paid to your estate.

Approved retirement fund (ARF)

As described above.

Approved minimum retirement fund (AMRF)

As described above.

Maximum pension fund

The maximum pension fund applies to option 1 and 2. The maximum pension fund allowed at retirement from all sources for tax purposes is currently €2,000,000. This is called the standard fund threshold (SFT). Any fund more than €2,000,000 will be taxed at the higher rate for income tax (currently 40%). This tax is taken from the pension fund before you receive your retirement benefits. This applies no matter what retirement option you choose.

YOUR QUESTIONS ANSWERED

WHAT IS THE MINIMUM CONTRIBUTION?

The minimum contribution is €20,000.

CAN I USE MY PRB BENEFITS IF I RETIRE EARLY?

You can usually take benefits from a PRB from age 50 if you are retiring early or are a 20% director and are selling your shareholding.

You should remember if you retire early the value of your PRB could be less than if you had stayed invested until your normal retirement age. You should speak to your financial broker or adviser before you make any decisions.

WHAT ARE MY OPTIONS IF I WANT TO CONTINUE WORKING AFTER MY NORMAL RETIREMENT AGE?

If you continue working after normal retirement age, your options are:

- delay taking your PRB until you retire, this can't be later than your 70th birthday; or
- take your PRB benefits at normal retirement age.

If you don't continue working after normal retirement age, you must take your PRB benefits at this time.

CAN I TOP-UP MY PRB?

You can only add to your PRB if the money comes from a company pension scheme for the same employment as the original investment amount. This does not mean your employer can simply add an extra amount from their own funds.

CAN I TRANSFER A PRB INTO ANOTHER PRB?

Yes you can usually transfer an existing PRB into another PRB.

CAN I TRANSFER MY PRB INTO A PENSION SCHEME?

Yes. You can transfer your PRB into a pension scheme of another employer or another PRB, once it is approved by the Revenue Commissioners and it is before you retire.

CAN I TRANSFER MY PRB INTO A PRSA?

No. Current legislation does not allow you to transfer your PRB to a PRSA.

CAN I HAVE MORE THAN ONE PRB?

Yes, you can have more than one PRB. If you have two or more PRBs that relate to the same employment, you must take the retirement benefits from these at the same time. If your retirement lump sum is based on your salary and service with the relevant employer then one of these PRBs must be chosen to pay your retirement lump sum.

A transfer contribution from a company pension scheme to a PRB must be for all your benefits in that scheme. You can join another company pension scheme, either with the same employer or with another employer, at a later stage. If you have a PRB and a company pension relating to the same employer's scheme, you must take the retirement benefits from both at the same time.

CAN I USE MY PENSION PLAN AS SECURITY FOR A LOAN?

No. You cannot transfer the rights to your pension plan to a lending agent because pension plans cannot legally be assigned (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 retirement lump sum. You will have to pay standard rate income tax (currently 20%) on any retirement lump sums between €200,000 and €500,000. Any amounts over €500,000 will be taxed at your marginal rate as income, the USC, PRSI (if this applies) and any other taxes or government levies will also be taken. You will have a number of options as to how you can use the rest of your pension fund. And, how you are taxed will depend on which one you choose.

- If you choose to buy a pension for life (annuity), your income will be taxed as income in the normal way and will include any tax due at that time.
- If you have the option to invest in an ARF, or AMRF, you will have to pay taxes or government levies due at that time on any withdrawals that you make.

Under current law, the maximum pension fund allowed for tax purposes is €2,000,000. The relevant maximum will apply to the total of all pension funds you may hold. You will pay tax on any amount over this as a one-off income tax charge at the higher rate of tax when you take it when you retire.

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

If you have to retire early because of ill health (that is, due to a mental or physical illness you are permanently incapable of carrying out your own occupation), you can take your pension benefits immediately. If you retire early because of ill health, you must give us medical evidence to support this.

WHAT HAPPENS IF I DIE BEFORE I RETIRE?

If you die before you retire, the value of your PRB (on the date we are told of your death) is available to your estate. Your dependants may have to pay tax, depending on who inherits the funds.

CAN I TAKE MONEY OUT OF MY PRB?

In most cases you will only be able to access your PRB at your normal retirement age or due to early retirement. Please see above for more details.

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

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

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

WHO SHOULD I TALK TO IF I HAVE ANY QUESTIONS OR COMPLAINTS?

If you have any questions about your pension, you should talk to your financial broker or adviser or contact our Customer Service Team at the address below.

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

If you have a complaint you should contact us at the address above. We will do our best to sort out any complaint you may have. If you are not satisfied after complaining to us, you can take your complaint to the Financial Services Ombudsman. You can get more information from:

Financial Services Ombudsman
3rd Floor
Lincoln House
Lincoln Place
Dublin 2.

Lo-call: 1890 88 20 90
Fax: 01 662 0890
Email: enquiries@financialombudsman.ie
Website: www.financialombudsman.ie

The trustee of the transferring scheme should write to us at the address provided if they have any queries or complaints in relation to setting up this plan. If the trustee feels that their complaint has not been properly dealt with, they can contact the Financial Services Ombudsman at the address shown above.

If you believe you have suffered a financial loss as a result of the poor administration of the original scheme, or if there is a dispute of fact or law, you must contact the trustee.

CAN I CANCEL A PENSION?

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

If you do this within 30 days of the date we send you your Welcome Pack (or a copy), we will cancel the plan. We will refund any single contributions or transfers, less any fall in investment values during the period to the transferring trustees or the existing PRB provider and in line with Revenue rules. Before cancelling, you should be sure that you have made other arrangements for your retirement. You should contact your financial broker or adviser for more details.

FAMILY LAW AND PENSIONS

If you are involved in a legal separation, divorce, dissolution of a civil partnership, or ending a relationship with a qualified cohabitant, a court application for a pension adjustment order (for the retirement or death benefits we pay under this plan) may be made. You can get more information on how a pension adjustment order works from your solicitor or the Pensions Authority.

You can contact The Pensions Authority at

Verschoyle House,
28-30 Lower Mount Street,
Dublin 2.

Lo-call: 1890 65 65 65
Email: info@pensionsauthority.ie
Website: www.pensionsauthority.ie

If a pension adjustment order has to be granted on your plan, you must let us know.

SECTION 6

GLOSSARY

ANNUITY/PENSION FOR LIFE

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

APPROVED RETIREMENT FUND (ARF)

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

APPROVED MINIMUM RETIREMENT FUND (AMRF)

When you retire, if you do not have a guaranteed pension income for life of €12,700 a year, and you are not buying an annuity, you can invest €63,500 from your pension fund into a personal investment account called an AMRF.

The limits above may change in the future.

ADDITIONAL VOLUNTARY CONTRIBUTIONS (AVCS)

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

GOVERNMENT BONDS OR GILTS

Bonds issued by governments. These governments regularly pay a fixed rate of interest for a set period of time, after which the initial investment is returned.

QUALIFIED COHABITANT

A qualified cohabitant is an adult who lived with another adult and who, immediately before the time that their relationship ended, was living with the other adult as a couple for:

- two years or more, in the case where they are the parents of one or more dependent children; or
- five years or more, in any other case.

SHARES

Investing in shares means investing in companies on the stockmarket, and the investor becomes a shareholder. For the purpose of the funds that invest in shares, as described in this booklet, we are the investor and so the shareholder. How those companies perform affects whether the price of units in the fund rises or falls.

notes:

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