Irish Life

Complete Personal Pension 2

Complete Solutions

Your complete retirement plan

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 19 July 2013. For the latest information, please see www.irishlife.ie.

Complete Solutions Personal Pension 2

Aim	To build up a fund to help provide for your retirement
Risk	Low to very high depending on the option or mix of options you choose
Capital Protection	No.
Funds Available	The Complete Solutions personal pension 2 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 plan.
Time Period	Normally between age 60 and 75.
Jargon-free	Yes.

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.

Best in the World at Plain English

Honesty Mark 174 Honesty and clarity approved by Plain English Campaign

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

Contents

All information including the Terms and Conditions of your plan will be provided in English.
The information in this booklet is correct on July 2013 but may change.

1 Introduction

This booklet will give you details of the benefits available under the Complete Solutions personal pension 2.

We have designed it as a guide that explains the plan to you in short and simple terms. There will be more specific details and rules in your separate Fund Guide and Terms and Conditions booklet which you should read carefully.

This booklet covers the following products:

- Complete Solutions personal pension 2
- Complete Solutions Bond for personal pensions 2

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.

You can change your mind

We want to make sure that you are happy with your decision to take out your pension plan. If after taking out this plan you feel it is not suitable, you can cancel it within 30 days from the day we send you your welcome pack. We will refund any regular contributions made. We will return any single contributions or transfers, less any fall in investment values during the period and in line with Revenue rules.

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 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.

How to contact us

If you want to talk to us, just phone our Customer Service Team on 01 704 1010. 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 1900

Write to: Customer Service Team, Irish Life,
Lower Abbey Street, Dublin 1.

Website: www.irishlife.ie

Any problems?

If you experience any problems, please call your financial broker or adviser or contact our Customer Service Team. We monitor our complaint process to make sure it is of the highest standard. We hope you never have to complain. However, if for any reason you do, we want to hear from you.

If, having contacted our Customer Service Team, you feel we have not dealt fairly with your question, you can refer it to the Financial Services Ombudsman. You can find details and contact numbers on page 23.

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Complete Solutions personal pension 2

A personal pension is designed for people who don't have a pension scheme through their job and who want to contribute themselves. As a result, this suits people who are self-employed or have no pension scheme through their employer.

You can choose to invest in a plan using an initial lump sum and then make further single contributions, or you can invest in a plan that you contribute to regularly as well as making single contributions at later dates.

Planning for retirement is one of the biggest investment decisions you'll ever make. It can involve replacing your standard of living for 20 or 30 years, so it's important that you choose a pension plan that fits your needs and can get the best results for you. This pension plan aims to do that.

Suitability snapshot

This Complete Solutions personal pension 2 plan might suit you if you:

- ✓ have earnings from a self-employed trade or profession taxed under Schedule D Case I or II, or are an employee taxed under Schedule E and are not a member of your employer's company pension scheme.
- ✓ are looking for a long-term investment plan to provide for your retirement;
- ✓ don't need access to your money before age 60 (or until you retire);
- ✓ are happy with the charges and choice of funds on this plan and accept the value of your fund could fall as well as rise;
- ✓ have at least €600 a year to invest;
- ✓ wish to make contributions and would like to take advantage of the tax relief available on pension contributions. You understand that when you retire, your pension benefits (after the retirement lump sum) are taxed as income.

This Complete Solutions personal pension 2 plan might not suit you if you:

- ✗ are unemployed, or are a member of your employer's company pension scheme.
- ✗ are looking for a short-term investment plan that will not be used for retirement;
- ✗ need access to your money before age 60 (or before you retire);
- ✗ are not happy with the charges and choice of funds available;
- ✗ have less than €600 a year to invest;
- ✗ wish to make contributions but are not currently paying income tax, and cannot take advantage of the tax relief available on pension contributions.

3 Your investment options

The fund that is right for you depends on the amount of risk you are willing to take and how long you are prepared to invest for. Risk means different things to different people. Your financial broker or adviser can help you decide what level of risk suits you. We recommend you read your separate fund guides along with this booklet.

Amount of risk

- 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 or all 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 investment 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 switching between funds. However, some funds may have a switching delay period or you may have to pay a charge for leaving. For a full list of the funds available on this pension, please see your separate Fund Guide.

If you have a Self-Invested Fund and want to switch out of the fund, the fund manager 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 some time to sell them and this would result in a delay 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 to lower-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 stock markets 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 low and medium-risk funds, 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 levels of risk and volatility ratings associated with the funds you have chosen. Further on in this booklet we also describe the range of funds within each of the lifestyling strategies. You need to be satisfied with the level of risk and volatility ratings of your chosen funds throughout the life of your plan.

There are three different strategies – the Annuity Lifestyling Strategy, the 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 as a result of holding shares in property companies rather than buying property direct. Please contact your financial broker or adviser for more details.

Annuity Lifestyling Strategy

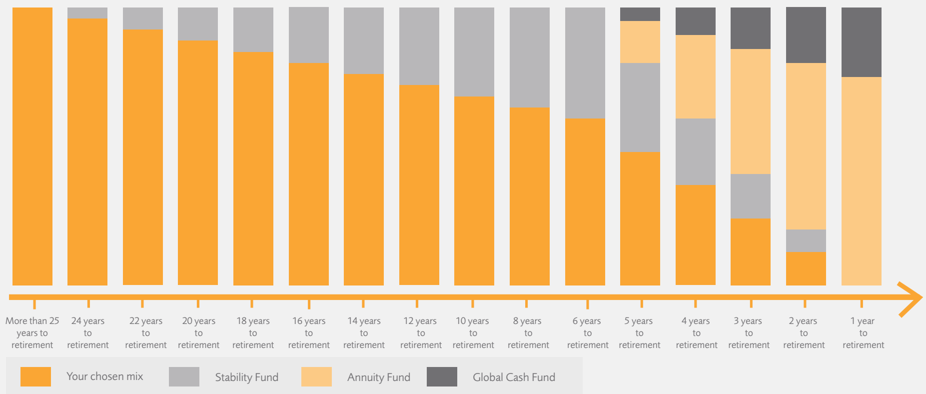
If you choose the Annuity Lifestyling Strategy, you can find a full list of funds in your separate Fund Guide. If you are more than 25 years from your chosen retirement date, we fully invest your contributions in the funds you choose. Between 25 years to six years before you retire, we will switch 2% of your fund into the Stability Fund every year. Six years before you are going to retire, we invest 60% of your fund 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 we invest all of your fund in the Global Cash Fund (25%) and Annuity Fund (75%).

This strategy will suit you if you are planning 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 Stability Fund and the Global Cash Fund are available under all three lifestyling strategies.

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

Annuity Lifestyling Strategy



If you want to invest your retirement fund in an Approved Retirement Fund (ARF), you can choose from the following two strategies.

Please read the full description of the Annuity Lifestyling Strategy on page 9 before you read the following two summaries.

ARF Income Lifestyling Strategy

This strategy is identical to our Annuity Lifestyling Strategy except that instead of switching to 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 plan to use your ARF to provide an income when you have retired. The fund linked to this strategy is the ARF Fund and is low-risk fund that is largely made up of bonds and cash with investments in shares and other classes of assets such as emerging market shares. This fund is less risky than an equity fund but you should remember that if you withdraw more than the growth on your ARF, the value of your plan will reduce over time.

ARF Investment Lifestyling Strategy

This strategy is identical to our Annuity Lifestyling Strategy except that instead of switching to 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 plan to make withdrawals from your ARF, apart from the minimum withdrawal needed to set up your ARF, when you retire. The fund linked to this strategy is the CORE Fund which is a medium-risk fund that invests in shares, bonds, property, cash and other classes of asset.

When you retire you take your retirement lump sum and stay invested in your plan. The lifestyling strategy then ends and no more automatic switches take place.

If you choose one of the ARF lifestyling strategies, we will invest a larger percentage of your money in riskier assets, such as shares and bonds than if you choose the Annuity Lifestyling Strategy. This means it is potentially more risky.

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.

The funds available within our investment strategies

The following is a description of funds within our investment strategies. For a description of the risk, volatility ratings and for information on all the other funds available, please read your separate Fund Guide.

Global Cash Fund (Low Risk, Volatility 1)
This fund invests in bank deposits and short-term investments on international and domestic 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 (See note) (Low Risk, Volatility 2)
This fund is largely made up of bonds and cash which currently account for about 70% of the fund. The rest is invested in shares and alternatives (for example, emerging market shares). This fund aims to provide moderate returns.

Stability Fund (See note) (Low Risk, Volatility 2)
This Stability Fund invests mostly in bonds and cash with a small amount in shares. This is different to a standard managed fund which has a higher number of shares in it. This fund aims to provide moderate returns with low levels of ups and downs.

Annuity Fund (See note) (Medium Risk, Volatility 4)
This fund invests in long-term Eurozone government bonds. The aim of the fund is to match the assets that the annuities are invested in.

CORE Fund (Medium risk, 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.

Note: You can only use these funds along with one of our investment strategies.

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 your money you invest.

4 Your plan charges

This section shows the charges applying to your Complete Solutions personal pension 2 plan.

Charges on your contributions

Your contributions buy units in a pension fund. The percentage of your contributions invested will be shown in your plan schedule which you will receive in your welcome pack after you start your plan. This amount will buy units in each fund you choose.

- For regular contributions, the percentage of your investment that we pay into the fund could vary between 92% and 100% (in other words, our charge could be up to 8%).
- For single contributions, this percentage could vary between 95% and 100% (a charge of up to 5%).

Charge on extra contributions in the future

The charges applying to extra regular contributions and extra single 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 us as to what this will be.

Reducing your regular contribution in the future

If you reduce your regular contributions in the future, the percentage of your contributions we invest after the reduction may be lower. You should check with us or your financial broker or adviser what the new percentage invested will be for your regular contributions before you reduce your contributions.

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.

Plan fee

This is a monthly contract charge. It is currently €4.63 every month but will change every year in line with the consumer price index.

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.

5 Your options when you retire

What retirement age can I choose?

You can decide to take your retirement benefits at any time between the ages of 60 and 75, whether you have stopped working or not.

Your options when you retire

You can use the money you have built up in your pension fund in a number of different ways.

Retirement lump sum

You can take 25% of your pension fund as a retirement lump sum. You may be able to take some or all of this retirement lump sum tax-free.

The balance of the fund can then be used for one or more of the following.

1. Buy a pension for life
2. Invest in an approved retirement fund (ARF) or approved minimum retirement fund (AMRF)
3. Take as a taxable cash sum

As mentioned, 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. If you have a retirement lump sum of between €200,000 and €575,000, you will have to pay standard-rate income tax which is currently 20%. Any retirement lump sums greater than €575,000 will be taxed as income at your marginal rate. We will also take the Universal Social Charge (USC), PRSI (if this applies) and any other taxes or government levies due at that time. Both the €200,000 and €575,000 limits include all retirement lump sums you have received since 7 December 2005.

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

1. Buying a pension for life

With the rest of the fund, you can buy a pension (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 or 10 years. This means that if you die during this period, we will pay the pension direct to your dependants 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 dependant. This means if you die we will pay a pension to them until they die.
- Annuity investment protection option which means that when you die any money left that has not already been paid will be paid to your estate.

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

Your pension is treated as income so you will have to pay income tax at your highest rate on withdrawal, the USC, PRSI (if this applies) and any other taxes or government levies due at that time.

2. Investing in an ARF

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 two main options for reinvesting your pension fund.

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 money you invest in an ARF may be reduced 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 assuming you had taken a certain income each year. We explain this fully in a booklet specifically on ARFs which is available from your financial broker or adviser.

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. You can only make withdrawals from any growth made on the fund. Once your AMRF becomes an ARF you can then make withdrawals from the original amount invested. You will be taxed on all withdrawals from your AMRF and ARF.

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.

3. Taking your pension fund as taxed cash

After taking your maximum retirement lump sum, you may be able to take the rest of the fund as a cash sum. There are certain legal restrictions on taking 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 tax 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. You can take any fund left as cash, which you will pay tax on. These limits may change in the future.

Your open-market option

You can choose to buy your pension income (an annuity) from any pension provider. This is called an 'open-market option'. If you move to another provider, you may get a higher or lower pension income. Once you know what type of pension interests you, you can compare the different levels of income on offer. Your financial broker or adviser can help you with this. It is also possible to set up an ARF or AMRF product from a qualified fund manager other than us.

Maximum pension fund

From 7 December 2010, the maximum pension fund allowed from all sources when you retire for tax purposes is €2,300,000. This is called the standard fund threshold (SFT). Any fund more than €2,300,000 will be taxed at the higher rate for income tax which is currently 41%. This tax is taken from the pension fund before your retirement benefits are paid to you.

6 Your questions answered

Am I eligible to take out a personal pension plan?

As tax relief is available on contributions into the plan, up to certain limits, you must meet certain conditions to be eligible to take out a personal pension plan.

- You must be legally responsible for paying tax in Ireland (this 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 employment.

- To be eligible to take out a personal pension plan, your income must be taxable under schedule D (case 1 or 2) or schedule E if you are in 'non-pensionable employment'. Schedule D (case 1 or 2) income is profits from a trade or profession, and usually applies if you are self-employed or working as a sole trader. Schedule E income includes earnings from employment and benefits-in-kind. 'Non-pensionable employment' is where you work for someone else but there is no pension scheme for you to join.

How much should I invest in my pension plan?

The amount of money you should invest in your pension plan depends on:

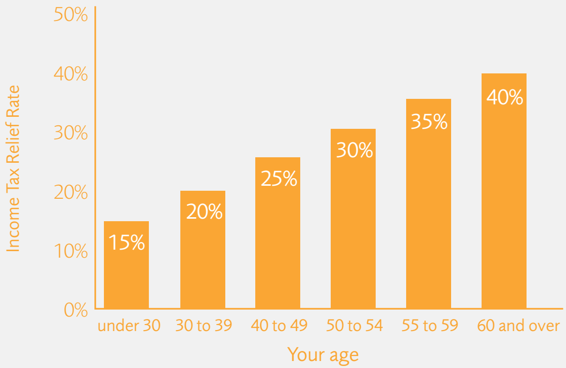
- your age;

- how much money you want when you retire;

- what benefits you've already built up; and

- when you'd like to retire.

If you want to retire quite soon with large retirement benefits, you will need to contribute more than someone who has longer to go to retirement and who doesn't want as much. The Government has set certain limits for income tax relief purposes. Your financial broker or adviser will be able to recommend a level of funding based on your needs. Income tax relief is not guaranteed. You can get income tax relief on up to the percentage of your earnings shown below.



Earnings are defined as follows

- For self-employed people, earnings are defined as 'net relevant earnings'. Net relevant earnings means your income during a tax year, less allowances or losses and also less certain charges and deductions such as mortgage interest for which you can claim tax relief.
- For employees, earnings are defined as salary including overtime, bonuses and benefits-in-kind (in other words, perks that do not take the form of a salary).

Income tax relief is not currently available on earnings which are more than €115,000.

How do I claim income-tax relief?

If you are an employee and your personal 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 contributions.

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

Income tax and other tax will be due on any pension income you receive when you retire. Pensions are long-term savings plans that you can only take when you retire.

Are there any age restrictions on a personal pension plan?

You must be between 18 and 73 to invest in this personal pension. You can take the benefits at any age between 60 and 75, or earlier in certain circumstances.

What happens after I apply for my plan?

After we have assessed your application, we will send you:

- your Terms and Conditions booklet (which outlines the standard terms of your contract with us, you will have received a copy before you started your contract with us); and

- your plan schedule and customer information notice (which outlines the specific details of your particular investment).

It is important that you read the details of your plan to make sure it meets your needs. Remember that a pension plan is a long-term commitment.

What happens if I take out a personal pension plan and then am no longer eligible?

You will no longer be eligible if you do not earn an income that is taxable in Ireland or if you move into a pensionable job. If this happens, you can continue contributing but cannot claim tax relief.

What is the minimum term?

The minimum investment period for regular contribution plans is two years. There is no minimum investment period for bond plans.

How can I pay?

You can choose to make regular contributions. You can pay by direct debit (every month, every three months, every six months or every year), or by cheque every year.

- If you are paying by direct debit, the smallest regular contribution amount is €50 a month (€600 a year) and the largest is €50,000 a year.

- If you are paying by cheque, the smallest contribution amount is €3,000 a year, and the largest is €50,000 a year.

You can also invest a lump sum at any time. (You can do this instead of, or as well as, making regular contributions.) If you start off with just a one-off contribution, you can't add regular contributions at a later date. The smallest one-off contribution you can invest is €650 if you already have a plan in place or €3,000 if it is your first contribution.

Can I change my contribution level?

Yes. You can increase your contributions at any time. You can also reduce your contribution to the minimum allowed or take a break from making contributions if you want to. However, you need to remember that reducing (or stopping) your contributions will affect the value of your pension fund when you retire. You should also read page 12 'Charge on extra contributions in the future'.

To help you to decide whether you need to increase your pension contributions, we will send you a statement each year showing:
- the contributions you have made;
- the value of your fund; and

- an estimate of the pension you will receive when you retire.

We recommend that you review your retirement plan with your financial broker or adviser each year.

Can I protect my contributions against inflation?

Yes. When you take out your plan, you can choose to have your contributions increase with inflation. If you choose this option, the contribution will increase each year in line with:

- the consumer price index; or
- 5%;

whichever is higher.

Can I have more than one pension plan?

Yes, if you are eligible for a personal pension, you can have a number of plans. The Revenue Commissioners will add up all the contributions and you will get tax relief up to a certain limit.

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 (in other words transferred to another person).

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 on any retirement lump sums between €200,000 and €575,000. Any amounts over €575,000 will be taxed as income at your marginal rate. The USC, PRSI (if it applies) and any other taxes or government levies due at that time 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 approved retirement fund, or AMRF, you will have to pay tax on any withdrawals that you make.

Under current law, the maximum pension fund allowed for tax purposes is €2,300,000. 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 when you take it when you retire; the rate is currently 41%.

What is a personal fund threshold?

If you have a personal fund threshold certificate issued from the Revenue, your maximum pension fund when you retire may be more than €2,300,000. You should contact your financial broker or adviser for more information.

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

If you have to retire early because of ill health, and you apply for and get Revenue approval, you can take your pension benefits immediately. However, your pension may be low because your contributions are stopping at an earlier age and the pension will have to last longer as you will be retiring earlier.

Can I take money out of my pension?

You cannot take money out of your pension before you reach 60 unless you have to retire early because of ill health. You can transfer your plan to another approved personal pension plan with another insurance company or to a PRSA. Depending on the funds you have chosen, there may also be a delay in moving your fund. Please see your separate Fund Guide for details.

Do I have to retire to get my pension?

You do not need to retire to get your pension. You can take your pension at any time from age 60 and continue to work. You can retire because of ill health at any time. However, the Revenue Commissioners must agree to you taking your pension and you must take your pension immediately.

What happens if I die before I retire?

If you have a personal pension and die before you retire, we will pay the value of your pension fund to your estate.

As with any inheritance, your dependants may have to pay inheritance tax on any benefits we pay them.

Pension life insurance

The value of your fund may not be enough to provide for your dependants when you die, particularly in the early years when the value of the fund is low. Pension life insurance is life cover that you can take out and which will pay your dependants a guaranteed lump sum if you die during the term of the plan. The advantage of this type of life insurance is that, if you are eligible, you can claim tax relief on your contributions. This is a separate standalone product. If you want more information on this product, your financial broker or adviser can give you full details.

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 adviser or contact our Customer Service Team on 01 704 1010.

If you have a complaint and are not satisfied after contacting the above, you should write to:

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

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

The 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

Can I cancel my plan?

Yes, you can cancel your plan. If you do this within 30 days from the date you are sent your Welcome pack (or a copy), we will cancel your plan. We will refund any regular contributions you have made. We will arrange to return any single investments, less any fall in investment values during the period. We will return any transfer values, less any fall in investment values during the period and in line with Revenue rules. Before cancelling you should talk to your financial broker or adviser.

If, after taking out this plan, you feel that it is not suitable, you may cancel it by writing to Irish Life at:

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

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 Board.

You can contact The Pensions Board at

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

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

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

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Glossary

Annuity or 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 into 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 invest €63,500 from your pension fund into a personal investment account called an approved minimum retirement fund. These limits may change in the future.

Bonds
A bond is a type of loan given to a company or a government. For example, if a government wants to raise money, they can issue a bond. If you loan money to a government, you get your money back after a set time and you will also receive a fixed interest rate.

Commodities
Raw materials or basic agricultural products that can be bought and sold in recognised markets. Examples of commodities include oil, gas, gold, wheat and cattle.

Equities/shares
Investing in shares means investing in companies on the stock market. You then become a shareholder. For the purpose of the funds that invest in shares, as described in this booklet, we are the investor, so we are the shareholder. How those companies perform affects whether the price of units in the fund rises or falls.

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

Indexed fund
A fund that is index-linked, means it aims to track the performance of a particular stock-market index, rather than investing in specific shares that the manager believes will do better.

Inflation

The rate at which the general level of prices for goods and services increases, and as a result, the buying power of money falls.

Indexed fund

A fund that is index-linked, means it aims to track the performance of a particular stock-market index, rather than investing in specific shares that the manager believes will do better.

Transfer value

You can move your personal pension plan to another insurance company. The value of the plan that is being moved is called the transfer value.

Qualified cohabitant

When you are not married or in a civil partnership but live with someone as a couple, provided you meet certain conditions

Standard fund threshold (SFT)

The standard fund threshold (SFT) is the maximum pension fund a customer is allowed from all sources for tax purposes when they retire.

Personal fund threshold (PFT)

A threshold above the standard fund threshold called the personal fund threshold (PFT) may apply if, on 7 December 2010, the value of the individual's pension was greater than €2.3 million or greater than €5 million on 7 December 2005.

Volatility

The potential ups and downs that a fund may experience. The more volatile a fund is, the more likely it is to experience ups and downs that could have a significant effect on the value of your retirement fund.

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Plain English Campaign Crystal Mark does not apply to this CIN.

Your customer information notice - CIN

CONTENTS

Introduction

This notice is designed to highlight some important details about the plan and, along with the Complete Solutions booklet, is meant to be a guide to help you understand your plan. Full details on the specific benefits and options that apply to you will be contained in your plan schedule, Terms and Conditions booklet and personalised customer information notice, which you will receive in your welcome pack. It is important that you should read these carefully when you receive them as certain exclusions and conditions may apply to the benefits and options you have selected.

Any Questions?

If you have any questions on the information included in this customer information notice you should contact your financial adviser or your insurer Irish Life, who will deal with your enquiry at our Customer Services Team, Lower Abbey Street, Dublin 1.

A. INFORMATION ABOUT THE POLICY

1. MAKE SURE THE POLICY MEETS YOUR NEEDS!

Your Complete Solutions for personal pensions is a long term regular contribution pension plan. If you choose to increase contributions in line with inflation they will automatically increase each year in line with the rise in the Consumer Price Index (CPI). When the rise in the CPI is low the company may set the increase at a slightly higher minimum amount (this is currently 5% but this may be different when the increase in your contribution is calculated).

The purpose of this plan is to:

- build up a retirement fund; and
- provide for payment of the value of your fund to your estate in the event of your death before retirement.

By taking out this plan, you are committing to make a regular contribution over a long term. Unless you are fully satisfied as to the nature of this commitment having regard to your needs, resources and circumstances, you should not enter into this commitment.

Your financial adviser must indicate whether paragraph a) or paragraph b) below applies

a) This plan replaces in whole or in part an existing plan with Irish Life, or with a other insurer, which has been or is to be cancelled or reduced. Your financial adviser will advise you as to the financial consequences of such replacement and of possible financial loss as a result. You will be asked at the beginning of your application form to confirm this in writing. Please ensure that you have completed this section of the form and that you are satisfied with the explanations provided by your financial adviser before you complete the rest of the application form.

b) This plan does not replace in whole or in part an existing plan with Irish Life or with any other insurer, which has been or is to be cancelled or reduced.

2. WHAT HAPPENS IF YOU WANT TO CASH IN THE POLICY EARLY OR STOP PAYING PREMIUMS?

The proceeds of this plan can be taken only on retirement. **You cannot cash in your plan early, although you can transfer the fund to another personal pension plan. If you stop making contributions, your fund will continue to be invested with Irish Life until you retire.**

If we have increased the percentage of contribution invested for your regular contributions, for a single contribution or any subsequent extra contribution (including increases to your regular contributions if you have chosen for them to increase automatically in line with inflation), a percentage exit charge equal to the increase in the percentage of contribution invested will apply. This exit charge that applies to your specific plan will be shown on your plan schedule. Please refer to your Terms and Conditions booklet.

If you choose to invest in fixed-term deposits in the Self-Invested Fund, you may incur breakage fees if you decide to move the fund out earlier than expected.

In certain circumstances, we may delay transfers. This may be because there are a large number of customers wishing to transfer out of the fund at the same time, or if there are practical problems selling the assets within the fund or if an external manager who is responsible for the investment of any part of the fund imposes a delay.

Due to the high cost and time involved in selling properties, a delay of this sort is most likely to happen if you are invested in a property fund (or a fund with a high proportion of property or property related assets). The length of any delay will depend on how long it takes us to sell the assets in the fund. A minimum delay of six months would be likely to apply in this situation. Delayed transactions will be based on the value of units at the end of the delay period when the transaction actually takes place.

When there are more customers moving out of a fund than making new investments in it, we may reduce the value of the units in the fund to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction in the value of the affected assets will be different for each fund and is likely to be most significant for the proportion of any fund invested in property. The reduction for any part of the fund invested with external fund managers may happen at a different time to the reduction for the rest of the fund.

We may delay any transfers from the Self-Invested Fund until such time as we are able to realise assets within that fund. Delayed transfer values will be based on the value of units after the assets have been realised.

If you are invested in the Capital Protection Fund, a market adjustment factor may be applied to your fund value if you leave earlier than expected. Full details of this reduction are contained in your plan Terms and Conditions booklet.

If you decide to permanently stop making contributions at some stage, you can make the plan "paid up".

If you do stop making contributions early, the value of the pension fund may be reduced by charges that will continue up to retirement. This may result in a retirement fund that is less than the amount of the contributions made.

3. WHAT ARE THE PROJECTED BENEFITS UNDER THE POLICY?

The following tables set out the costs and benefits for a typical Complete Solutions pension plan. The values are projected assuming 5.74% growth and 7.74% growth. The figures will vary based on each individual's personal details and the benefits provided in each case. The figures below are based on the following details.

Customer: Aged 38 next birthday.

Contribution: €350 per month payable by direct debit, assumed to increase by 3% each year.

Term: The term of the plan is up to age 70. (In practice benefits can be taken at any time between ages 60 and 75.)

Funds: Contributions will be invested in the following way:

Core Fund	60%
Fidelity India China Fund	20%
Protected Consensus Markets Fund	20%

The Annuity Lifestyling Strategy has been selected.

Other funds with different charges are available. The choice of fund will determine what level of charges will apply.

TABLE (A): ILLUSTRATIVE TABLE OF PROJECTED BENEFITS AND CHARGES AT 5.74% GROWTH EACH YEAR

	A	B	C	D = A + B - C
	€	€	€	€
	Total amount of premiums paid into the policy to date	Projected investment growth to date	Projected expenses and charges to date	Projected policy value
1	4,200	119	305	4,013
2	8,526	444	694	8,276
3	12,982	1,043	1,172	12,853
4	17,571	1,906	1,744	17,733
5	22,298	3,051	2,417	22,932
10	48,148	13,619	7,497	54,270
15	78,115	33,865	15,936	96,044
20	112,856	66,406	28,553	150,709
25	153,129	114,341	46,298	221,172
30	199,817	178,400	69,336	308,881
32	220,512	205,956	79,201	347,266
NRA	225,919	213,087	81,752	357,255

Warning: These figures are estimates only. They are not a reliable guide to the future performance of your investment.

* NRA = Normal Retirement Age, which is assumed to be age 70.

IMPORTANT: THIS ILLUSTRATION ASSUMES A RETURN OF 5.74% EACH YEAR. THIS RATE IS FOR ILLUSTRATION PURPOSES ONLY AND IS NOT GUARANTEED. ACTUAL INVESTMENT GROWTH WILL DEPEND ON THE PERFORMANCE OF THE UNDERLYING INVESTMENTS AND MAY BE MORE OR LESS THAN ILLUSTRATED.

The effect of the deductions in respect of the expenses and charges shown is to reduce the assumed growth rate on your fund by 2.32% each year.

The figures shown in the column "Projected investment growth to date" take account of the government pension levy which is payable. The table of benefits above assumes that the plan starts in June 2013. The pension levy will be deducted at the end of June in each of the years 2013 and 2014.

The following are the benefits available at retirement:

1. You can take 25% of your pension fund as a retirement lump sum, part or all of which may be tax free. The way in which this lump sum is treated is subject to certain limits and is explained in more detail in section 7. This retirement lump sum is estimated to be €89,314. The equivalent retirement lump sum in today's money terms (assuming inflation of 3% each year) is €34,175.

2. The balance of the fund €267,941 can be used in any one of the following ways:

- The balance of the fund can be used to buy a pension (annuity), and is estimated to be sufficient to buy a pension of €14,201 each year. This pension is assumed to increase at 2% each year during payment.

  The equivalent pension in today's money terms (assuming inflation of 3% each year) is €5,434 each year.

- Subject to either having a guaranteed income for life of at least €12,700 per annum or investing €63,500 of the balance of the fund in either an annuity payable to you immediately or in an Approved Minimum Retirement Fund (AMRF), the balance of the fund can be:

  a) invested in an Approved Retirement Fund (ARF), from which cash may be drawn down periodically, or in which the capital may be accumulated over time subject to a minimum level of regular withdrawal or deemed distribution each year; or

  b) withdrawn as one sum, in which event this amount will be treated as part of your income in the year and you will be liable to pay income tax, the Universal Social Charge, PRSI (if applicable) and any other taxes or levies ("tax") payable on it.

  Any sum invested in the AMRF cannot be withdrawn until you meet the guaranteed income requirement, reach age 75 years or you die.

  - Taken as a taxable cash sum subject to certain restrictions and appropriate deductions.

The equivalent balance of fund in today's money terms (assuming inflation of 3% each year) is €102,525.

The limits above may change in the future.

TABLE (B): ILLUSTRATIVE TABLE OF PROJECTED BENEFITS AND CHARGES AT 7.74% GROWTH EACH YEAR

	A	B	C	D = A + B - C
	€	€	€	€
	Total amount of premiums paid into the policy to date	Projected investment growth to date	Projected expenses and charges to date	Projected policy value
1	4,200	160	306	4,054
2	8,526	610	696	8,440
3	12,982	1,430	1,179	13,232
4	17,571	2,622	1,761	18,432
5	22,298	4,220	2,451	24,067
10	48,148	19,465	7,804	59,809
15	78,115	50,303	17,114	111,305
20	112,856	102,768	31,728	183,896
25	153,129	184,718	53,351	284,496
30	199,817	302,422	82,876	419,362
32	220,512	357,368	95,934	481,945
NRA	225,919	371,959	99,352	498,526

Warning: These figures are estimates only. They are not a reliable guide to the future performance of your investment.

* NRA = Normal Retirement Age, which is assumed to be age 70.

IMPORTANT: THIS ILLUSTRATION ASSUMES A RETURN OF 7.74% EACH YEAR. THIS RATE IS FOR ILLUSTRATION PURPOSES ONLY AND IS NOT GUARANTEED. ACTUAL INVESTMENT GROWTH WILL DEPEND ON THE PERFORMANCE OF THE UNDERLYING INVESTMENTS AND MAY BE MORE OR LESS THAN ILLUSTRATED.

The figures shown in the column "Projected investment growth to date" take account of the government pension levy which is payable. The table of benefits above assumes that the plan starts in June 2013. The pension levy will be deducted at the end of June in each of the years 2013 and 2014.

The charges shown in column C of both tables include the cost of intermediary/sales remuneration incurred by Irish Life, as described in section 4.

The illustrations above assume that the Annuity Lifestyling Strategy has been chosen, the assumed rate of return starts at 5.74% and 7.74% respectively. This rate will change over the term of your plan to reflect the gradual change in the funds in which your plan will be invested. For more information on the Lifestyling Strategies available please see the Complete Solutions 2 product booklet.

If you have chosen our Core Fund or our Strategic Asset Return Fund, a portion of these funds are invested with external managers to whom an incentive fee is payable if certain levels of return are achieved on the portion of the fund that they manage. In the above table of benefits and charges we have included an estimate of this incentive fee. This is for illustration purposes only and is not a contractually fixed charge. The actual level of the additional charge may be higher or lower than this depending on the performance of the portion of the fund managed by that external manager and on the external managers chosen in the future.

The following are the benefits available at retirement:

1. You can take 25% of your pension fund as a retirement lump sum, part or all of which may be tax free. The way in which this lump sum is treated is subject to certain limits and is explained in more detail in section 7. This retirement lump sum is estimated to be €124,632. The equivalent retirement lump sum in today's money terms (assuming inflation of 4% each year) is €34,837.

2. The balance of the fund €373,895 can be used in any one of the following ways:

   - The balance of the fund can be used to buy a pension (annuity), and is estimated to be sufficient to buy a pension of €19,816 each year. This pension is assumed to increase at 2% each year during payment. The equivalent pension in today's money terms (assuming inflation of 4% each year) is €5,539 each year.

   - The balance of the fund can invest in either an AMRF or an ARF, subject to the restrictions outlined in the previous illustration. The equivalent balance of fund in today's money terms (assuming inflation of 4% each year) is €104,512.

   - Taken as a taxable cash sum subject to certain restrictions and appropriate deductions.

These illustrations assume an investment term of 32 years and 6 months . The number of monthly contributions assumed to be made is 390.

The estimated fund at retirement is for illustrative purposes only and is not guaranteed. Actual investment growth will depend on how the investment performs and may be more or less than illustrated. The pension is based on applying an annuity rate of 5.3% to the balance of the fund after the retirement lump sum is taken. It is paid monthly in advance and is guaranteed to be paid for 5 years. Thereafter, the annuity will cease on your death. The pension payment is on your life only. The annuity rate used is a long-term average rate and is not guaranteed. The actual annuity rate available at retirement may differ from the annuity rate used in the illustration. Different annuity options can be chosen at retirement.

The payment made includes the cost of all charges, expenses, intermediary remuneration and sales remuneration associated with your plan.

The benefits payable will depend on the taxation rules which are described in section 7. In particular, if your pension fund grows above the standard fund threshold (as described in 'Taxation of Benefits' in section 7), tax may be payable. The illustrations given above do not allow for this tax.

FUNDS WITH EXTERNAL MANAGERS

Some funds may be wholly or partly managed by external managers. If you choose to invest in one of these funds, any tables of projected benefits and charges issued to you in the future will assume an estimated average level of external manager charges on that fund. However, the actual level of these charges can vary. Section 8 below gives details on the reason for this.

FUND GUIDE

Please refer to your separate relevant fund guide for further information on the funds available on this plan.

INCENTIVE FEES

An incentive fee may be paid to the external fund managers if they achieve positive investment returns on the funds they manage. Depending on the particular fund, circumstances in which an incentive fee may be paid to an external manager include the following:

- If the investment return is positive in any calendar quarter.
- If the investment returns exceed a certain level each year.
- If the investment returns achieved in a particular year are greater than the previous highest investment return.
- If the returns achieved by these funds exceed the performance of a benchmark fund.

An incentive fee would be payable under the assumptions used to produce the illustration in the table of benefits and charges in section 3, an estimate of this incentive fee has been included in the figures.

If during the term of your plan an incentive fee is paid, this will be reflected in the unit price.

4. WHAT INTERMEDIARY/SALES REMUNERATION IS PAYABLE?

The level of intermediary/sales remuneration shown is based on the typical plan outlined in section 3 above. The figures will vary based on the exact plan details in each case. Figures for your specific investment details will be shown in your welcome pack.

The projected intermediary/sales remuneration shown below includes the costs incurred by Irish Life in relation to the provision of sales advice, service and support for the plan. These costs are included in the plan charges set out in column C of both the illustrative tables (A) and (B) of projected benefits and charges in section 3.

	A	B	C
	€	€	€
Year	Premium payable in that year	Projected total intermediary/ sales remuneration payable in that year at 5.74%	Projected total intermediary/ sales remuneration payable in that year at 7.74%
1	4,200	260	260
2	4,326	238	238
3	4,456	266	267
4	4,589	295	297
5	4,727	327	330
10	5,480	512	534
15	6,353	754	817
20	7,365	1,064	1,208
25	8,538	1,458	1,739
30	9,898	1,950	2,448
32	10,500	2,168	2,779
NRA	5,408	1,288	1,641

5. ARE RETURNS GUARANTEED AND CAN THE PREMIUM BE REVIEWED?

The values illustrated above are not guaranteed. They are neither minimum nor maximum amounts. What your fund will be worth depends on the rate at which your investments grow. You could end up with a fund of more or less than these projected amounts.

If the investment return actually achieved is lower or charges higher than that assumed in these illustrations, you will need to make extra contributions in order to achieve the funds illustrated.

Protected Consensus Markets Fund

A separate guide, the 'Protected Consensus Markets Fund Guide' is available which explains the Protected Consensus Markets Fund in greater detail; you should read this carefully before investing in this fund.

There is a Protected Price Pledge in respect of any investment in the Protected Consensus Markets Fund. The aim of the Protected Price Pledge is that the unit price of the Protected Consensus Markets Fund will not fall below 80% of its highest value.

The Protected Price Pledge is provided to us by Deutsche Bank AG, London Branch - referred to as Deutsche Bank below. Irish Life does not provide the Protected Price Pledge.

The contract between Irish Life and Deutsche Bank is for an initial period up to 11 September 2015. Therefore the Protected Price Pledge is designed to apply up to this date or until it is triggered, if this is earlier. We will negotiate with Deutsche Bank to try to extend this date but there is no guarantee that we will be successful. We will write to you on this. The contract may end before 11 September 2015 in certain circumstances. **In certain circumstances the Protected Price Pledge may be reduced or removed. Please refer to your Protected Consensus Markets Fund booklet for more details.**

Irish Life does not provide the Protected Price Pledge on the Protected Consensus Markets Fund. **The Protected Price Pledge is provided to us by Deutsche Bank.** Your contract is with us, Irish Life Assurance plc (Irish Life). Irish Life has a separate contract with Deutsche Bank to provide the Protected Price Pledge in relation to this fund. **Irish Life's commitment to you is to pass on the full amount it receives from Deutsche Bank under the Protected Price Pledge in respect of your investment. <u>Our commitment to you is restricted to the amount which we actually receive from Deutsche Bank.</u>** No other assets of Irish Life will be used to meet these commitments. This means that if Deutsche Bank does not fulfil its obligations to us under the Protected Price Pledge, for whatever reason, or if the Protected Price Pledge has expired, then you may not receive the benefit of the Protected Price Pledge and the Protected Consensus Markets Fund's unit price could fall below 80% of its highest ever value. You will however receive the actual value of the assets in the fund at that date. Deutsche Bank's obligations in respect of the Protected Price Pledge are restricted to its contract with Irish Life. You do not have a contract with Deutsche Bank and in no event will you be entitled to make a claim directly against Deutsche Bank under the Protected Price Pledge or in relation to Deutsche Bank's obligation to calculate what proportion of the Protected Consensus Markets Fund's performance is linked to the Consensus Markets Fund and the Protected Fund.

6. CAN THE POLICY BE CANCELLED OR AMENDED BY THE INSURER?

Irish Life can alter the plan (or issue another plan in its place) if at any time any of the following happens:

- The Revenue Commissioners remove their approval of this contract.
- It becomes impossible or impracticable to carry out any of the plan provisions because of a change in the law or other circumstances beyond our control.
- The tax treatment of Irish Life or this plan is altered or we have to pay a government levy.

If the cost of administering your Complete Solutions 2 for personal pension increases unexpectedly we may need to increase the charges on your plan. If we alter the plan (or issue another in its place), we will send a notice to your last known address explaining the change and your options.

You must provide any information or evidence which we need to administer the plan.

The pension plan may be ended if you are ineligible for a personal pension plan.

7. INFORMATION ON TAXATION ISSUES

Any taxes or levies imposed by the government will be collected by Irish Life and passed directly to the Revenue Commissioners as required.

Your Complete Solutions for personal pensions is approved by the Revenue Commissioners. You should note that for the purposes of calculating any Revenue limits on income tax relief for contributions, or the benefits that may be taken on retirement, all personal pension contracts must be aggregated in accordance with Revenue rules.

Tax relief on contributions

Your Age	Maximum amount you can income claim tax relief on*
Under 30	Up to 15% of your net relevant earnings
30 to 39	Up to 20% of your net relevant earnings
40 to 49	Up to 25% of your net relevant earnings
50 to 54	Up to 30% of your net relevant earnings
55 to 59	Up to 35% of your net relevant earnings
60 and over	Up to 40% of your net relevant earnings

*The maximum amount that qualifies for income tax relief is capped at an earnings limit of currently €115,000 (as at June 2013).

There is no maximum contribution that can be made, but you may only claim income tax relief within the above limits. Any excess contributions that do not qualify for relief in a given year may be carried forward to future tax years.

Taxation of benefits

Under current legislation, the maximum pension fund allowed for tax purposes is €2,300,000 (as at June 2013) or, if higher, the value of your pension funds in total on 7 December 2005 or on 7 December 2010 (subject to individual agreement with the Revenue Commissioners). The relevant maximum will apply to the aggregate value of all pension provision held by an individual. Any fund in excess of this amount will be liable to a once-off tax charge at 41% (current rate) before your retirement benefits are paid.

You can take up to 25% of your pension fund as a retirement lump sum, part or all of which may be tax free.

- The maximum tax free amount you can receive is €200,000.
- Retirement lump sums between €200,000 and €575,000 will be subject to standard rate income tax currently 20%.
- Any retirement lump sums greater than €575,000 will be taxed at your marginal tax rate and will be liable to Universal Social Charge. PRSI payable at that time will also apply.

These are lifetime limits and apply in respect of all lump sums received since 7th December 2005.

The balance of the fund can

- be used to buy an annuity (pension for life) which is subject to tax, or
- subject to either having a guaranteed income for life of at least €12,700 per annum or investing €63,500 of the balance of the fund in either an annuity payable to you immediately or in an Approved Minimum Retirement Fund (AMRF), the balance of the fund can be:
  - (i) invested in an Approved Retirement Fund (ARF), from which cash may be drawn down periodically, or in which the capital may be accumulated over time subject to a minimum level of regular withdrawal or deemed distribution each year; or
  - (ii) withdrawn as one sum, in which event this amount will be treated as part of your income in the year and you will be liable to pay income tax, Universal Social Charge, PRSI (if applicable) and any other taxes or levies ("tax") payable on it.
- Taken as a taxable cash sum, subject to certain restrictions and appropriate tax deductions.

Funds investing in overseas property or other overseas assets

Some funds may invest wholly or partly in property or other assets outside of Ireland. Any UK rental profit from property not held directly by Irish Life, i.e. profit from UK property companies, is subject to the basic UK rate of tax according to current United Kingdom tax law. UK tax incurred by Irish Life in respect of UK property will be deducted from the fund. Property held directly by Irish Life will not be subject to tax.

For any investments in overseas property, tax will be deducted on rental profit if this is required by the domestic tax rules of the relevant country. In some instances, depending on the domestic tax rules of the country, capital gains tax may also be payable on capital gains made within the fund.

For any investments in overseas assets, tax will be deducted on income or profits if this is required by the domestic tax rules of the relevant country. In some instances, withholding or other underlying taxes may apply, depending on the domestic tax rules of the relevant country.

Any tax due will be deducted from the fund and thus reflected in the fund performance. If tax legislation and practice changes during the term, this will be reflected in the fund value.

Self-Invested Fund

If you are invested in the Self-Invested Fund, the fund might become liable to pay additional tax.

If you are invested in the Self-Invested Fund, the choice of assets is at your discretion. Although the returns accruing on pension funds are normally exempt from tax, some of the assets you choose might become liable to tax on income or gains made. Where tax is due under these investments, this will be paid to the relevant tax authority. This might be done within the investments you have chosen, and therefore reflected in the investment values you receive. Otherwise, any tax due will be deducted from your fund.

Please contact your financial adviser or Irish Life if you do not fully understand the likely tax treatment of any benefits payable in connection with your Complete Solutions for personal pensions plan.

We recommend that you seek independent tax advice in respect of your own specific circumstances.

8. ADDITIONAL INFORMATION IN RELATION TO YOUR POLICY

What are the benefits and options under this plan?

Retirement benefits

The Complete Solutions for personal pensions is a tax efficient savings plan designed to build up a fund from which you can provide pension benefits when you retire. On retirement, part of the accumulated fund may be paid to you in the form of a retirement lump sum and the balance can be invested in order to provide you with an income, further investment or a cash sum, subject to certain restrictions. (See options outlined in section 3.)

If you die before you retire, the full value of your pension fund at that stage will be paid to your estate. Your dependants may have to pay inheritance tax depending on who inherits.

What is the term of the contract?

The contract will cease on your 75th birthday if retirement benefits have not been taken before that time. Retirement benefits can be taken at any stage between your 60th and 75th birthday.

Are there circumstances under which the plan may be ended?

The pension plan may be ended if you are ineligible for a personal pension plan.

How are the contributions invested?

Your Complete Solutions for personal pensions is a unit-linked pension plan. In return for your money we allocate units to your Complete Solutions for personal pensions from each of your chosen funds. These will be listed on your plan schedule. The value of your investment is linked to the value of these units.

The value of a unit will go down as well as up over time, depending on how the underlying assets perform. You do not own the units. Unit-linking is simply a method of working out the value of your investment at any date. The value of your investment at any date will be equal to the total of the number of units allocated to your investment from the fund multiplied by the price for units of that fund on that date. The value of your investment will therefore go down as well as up over time as the unit prices change to reflect the value of the underlying assets.

Where you choose a fund that invests in equities or bonds, the equities or bonds within that fund may be used for the purpose of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within a fund it provides an opportunity to increase the investment return. Where an external manager engages in securities lending, they may keep some or all of the revenue from this activity for themselves.

You may, at any time, switch some or all of your money from one fund to another by writing to us to request a switch. However it is important to note, before you switch from your original fund choice(s), that the funds in your Complete Solutions for personal pensions have different levels of risk and potential return and they may also have different yearly fund charges. In certain circumstances, there may be a delay in switching. This is explained in your terms and conditions. We may also apply a market value adjuster to certain funds such as the Capital Protection Fund.

Variable charges

Funds are administered at an overall level by Irish Life. For some funds, a part or all of the assets may be managed by companies (external managers) other than Irish Life. There are charges taken from these funds by both Irish Life and these external fund managers.

The external fund managers deduct costs and charges from the assets they manage. These will be reflected in the performance of the fund.

The level of the charges as a percentage of the overall fund can vary for several reasons.

- The first reason for the variability in the effect of these charges on the overall fund is the fact that the proportion of the fund that is managed by external managers can vary over time. The weighting of individual investment types may also vary over time. Where the fund invests in other funds, the overall fund charge will also vary accordingly. This split can change in the future mainly due to the availability of assets and also inflows and outflows in the fund. The actual level of the external manager charge will therefore vary depending on the weighting of these factors within the fund.

- The second reason for the variability is that the level of the charges applied by external fund managers can vary according to the fund managers chosen in the future. The external managers may also be paid an incentive fee if they achieve positive investment returns on the funds they manage.

- The third reason for the variability in the effect of these charges on the overall fund is that the funds managed by external fund managers borrow to increase the amount of assets that the funds invest in.

- The third reason for the variability in the effect of these charges on the overall fund is that the funds managed by external fund managers borrow to increase the amount of assets that the funds invest in.

Borrowing increases the potential for enhanced returns if the assets perform well, but also increases the level of risk of the investment. The external manager charges in relation to investments may be based on the total value of the assets held including any borrowings made rather than on the funds they manage. The amount of borrowing relative to the value of the assets held will determine the level of these charges as a percentage of the funds managed.

If the level of borrowing increases relative to the value of assets, then the level of charges as a percentage of funds managed would increase. For example, a significant fall in asset values could result in a significant increase in the average level of this charge as a percentage of funds managed. This is because a fall in asset values means that the amounts borrowed would represent a higher proportion of the fund value.

Equally, if the level of borrowing reduces relative to the value of assets, then the level of charges as a percentage of funds managed would also reduce. For example, a significant rise in asset values could result in a significant decrease in the average level of this charge as a percentage of funds managed. This is because a rise in asset values means that the amounts borrowed would represent a lower proportion of the fund value.

Where these factors apply to a fund we have estimated the expected fund charges. This charge is shown in your Fund Guide. This is for illustration purposes only and is not a contractually fixed charge. The actual level of the external managers' charges may be higher or lower than this depending on the factors outlined above.

Your Fund Guide contains details on all fund charges, including an example of the average fund charge for funds with variable external manager charges, based on certain underlying fund mixes.

Self-Invested Fund

If you have invested in the Self-Invested Fund, you will have discretion over the selection of assets subject to the terms and conditions of the Complete Solutions contract.

When you are invested in the Self-Invested Fund, the costs and charges you incur will depend on your choice of investments.

You may incur transaction and ongoing costs in relation to specific assets such as equity dealing charges. You may also incur charges, payable to third parties (such as external fund managers) depending on the particular investment you have chosen. These are in addition to any charges Irish Life deducts in relation to your Complete Solutions plan. The level of transaction and ongoing costs and charges will depend on the particular asset you choose. You should ensure you understand the impact of all costs and charges associated with an asset before you instruct Irish Life to purchase it.

If the cash element (liquidity account) of your Self-Invested Fund goes into overdraft, we reserve the right to deduct overdraft interest. Please see your Self-Invested Fund Guide for more information.

Additional charges may apply if you choose to invest in the Self-Invested Fund. The actual level of the additional charges will depend on the particular asset you choose.

Further detail on the type of transaction costs and charges that you might expect to incur on the main asset categories is given in the Self-Invested Fund guide which you will receive as part of your welcome pack.

Additional remuneration may be payable to your financial adviser in relation to specific transactions. The remuneration illustrations contained in this customer information notice do not allow for any additional remuneration payable in respect of such transactions. You should consult with your financial adviser and ensure you understand the impact of any remuneration payable in relation to any asset transaction before you instruct Irish Life to proceed with that transaction.

Is there an opportunity to change your mind?

When your Welcome Pack is issued you will have an opportunity to cancel the plan if you are not satisfied that the benefits meet your needs. You may do this by writing to the Customer Services Team at Irish Life within 30 days of the date we send you details of your plan. On cancellation all benefits will end and Irish Life will refund your contribution in accordance with revenue rules, subject to taking off any losses that may have been incurred as a result of falls in the value of assets relating to the plan during the period it was in force.

Law applicable to your plan.

Irish Law governs the plan and the Irish Courts are the only courts that are entitled to settle disputes.

What to do if you are not happy or have any questions?

If for any reason you feel that this plan is not right for you, or if you have any questions, you should contact the Customer Services Team, Lower Abbey Street, Dublin 1 who will deal with your enquiry. Our Customer Services Team operate an internal complaints procedure and any complaints you may have will, in the first instance, be fully reviewed by them. If you feel we have not dealt fairly with your complaint, you should contact the Financial Services Ombudsman at 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

B. INFORMATION ON SERVICE FEE

There are no charges payable to Irish Life other than those set out in your table of benefits and charges and in your Terms and Conditions booklet.

C. INFORMATION ABOUT THE INSURER/ INSURANCE INTERMEDIARY/SALES EMPLOYEE

Insurer

Your Complete Solutions is provided by Irish Life Assurance plc, a company authorised in Ireland. Irish Life Assurance plc is regulated by the Central Bank of Ireland. You can contact us at Irish Life Centre, Lower Abbey Street, Dublin 1, by telephone at 01 704 1010, by fax at 01 704 1900, and by e-mail at customerservice@irishlife.ie. In the interest of customer service we will record and monitor calls.

Insurance Intermediary/Sales Employee

The financial adviser should insert details of their name, legal status, their address for correspondence and a contact telephone number/fax number or e-mail address and where relevant the companies with whom agencies are held.

No delegated or binding authority is granted by Irish Life to your financial adviser in relation to underwriting, claims handling or claims settlement.

D. INFORMATION TO BE SUPPLIED TO THE POLICYHOLDER DURING THE TERM OF THE INSURANCE CONTRACT

- We at Irish Life must by law tell you if any of the following events occurs during the term of your contract:
- we change our name;
- our legal status changes;
- our head office address changes;
- an alteration is made to any term of the contract which results in a change to the information given in paragraph A(8) of this document.

Notes

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.

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.

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