



Complete Solutions AMRF 1

terms and conditions booklet

This plan is provided by Irish Life Assurance plc

This is your Terms and Conditions booklet for your **Complete Solutions AMRF 1**. You should read the document carefully as it contains **detailed and important information**. Please keep it safe, as you will need it in the future.

Introduction

We (Irish Life Assurance plc) provide this plan, the **Approved Minimum Retirement Fund (AMRF)**, to you (the customer named in the plan schedule) as an investment for your Approved Minimum Retirement Fund on the basis of the application form and declaration you signed in line with section 784D of the Taxes Consolidation Act (TCA) 1997.

You will find details of the plan in this Terms and Conditions booklet, the plan schedule, the application form, the switch letter and any extra rules we add in the future. These terms and conditions may be varied by us from time to time. In the event that a material change is made you will be notified in advance. These documents along with any conditions or extra rules (endorsements) which we add in the future will form part of the contract and may only be added by authorised staff at our Head Office. Together these documents, and any appendices, form the terms and conditions of the plan.

We pay benefits in return for the single contribution you made as shown on your plan schedule, and any additional single contributions we receive (as described in section 4).

We will pay claims only from the assets we hold to make payments due to clients. Benefits will be paid from our Head Office in Ireland, Lower Abbey Street, Dublin 1. All contributions and benefits under this plan will normally be paid in the currency of Ireland.

In legal disputes Irish law will apply and the Irish courts are the only courts which are entitled to hear any disputes. The only rules,

terms or conditions that are legally binding are those shown in our contract with you.

In the event of circumstances beyond our control including, without limitation, act of civil or military authority; sabotage; crime; terrorist attack; war or other government action; civil disturbance or riot; strike or other industrial dispute; an act of god; national emergency; epidemic; flood, earthquake, fire or other catastrophe; we may be directly or indirectly prevented from fulfilling our obligations under or pursuant to this plan or from doing so in a timely manner. If this happens, we will not be liable for any loss, damage or inconvenience caused.

More detailed information on all these matters is in the relevant sections of these terms and conditions.

Who receives the money we pay out?

We will normally pay any benefits due under the plan to you. If you die, we will follow the instructions about payment from the person who is legally entitled to deal with your estate. We may have to deduct tax before paying a benefit on death. We explain this in section 8.3.

Writing to us

If you need to write to us about this plan, please address your letter to:

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

Cooling-off period

If, after taking out this plan you feel that it is not suitable, you may cancel it by writing to us at the address shown above. If you do this within 30 days from the date we send you your Welcome Pack (or a copy), we will cancel your plan. We will return 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 investment for the period that it was in place. We strongly recommend that you consult your financial adviser before you cancel your plan.

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 AMRF 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.

Complaints

We will do our best to sort out any complaints you have. If you are not satisfied after complaining to us, you can take your complaints 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 6620890
Email: enquiries@financialombudsman.ie
Website: www.financialombudsman.ie

Family law and pensions

If you go through a separation, divorce, dissolution of a civil partnership or ending of a relationship with a qualified cohabitant, a court application for an order may be made for the benefits paid under this plan. You can get more information from your solicitor or from the Pensions Board. You can reach The Pensions Board at the following address:

The Pensions Board,
Verschoyle House,
28-30 Mount Street,
Dublin 2
Phone: 01 613 1900
Lo call: 1890 65 65 65
Email: info@pensionsboard.ie
Website: www.pensionsboard.ie

Transferring your plan

You cannot transfer your plan to anyone else in any circumstances.

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Section 1

Definitions

This section defines some of the words and phrases we use in the terms and conditions.

Certain words and phrases we use in this Terms and Conditions booklet have specific meanings, which might be different from the meaning they would have normally. These words are shown in **bold** and listed below, together with an explanation of their meanings in relation to this plan.

Accumulated fund

The plan's value at a point in time. We work this out as:

- the number of units we place into the plan;
multiplied by
- the unit price of the units of the funds.

We may use a market value adjuster with any part of the accumulated fund that is invested in the Capital Protection Fund (see section 2.5).

Allocation amount

This is your single contribution multiplied by the percentage of contribution invested shown in the plan schedule.

Application form

The application form for this plan. It includes any extra information given to us about the plan or any other relevant information.

Approved Minimum Retirement Fund (AMRF)

A fund which is managed by a qualifying fund manager and which keeps to the conditions of Section 784D of the TCA for this type of fund.

Approved Retirement Fund (ARF)

A fund managed by a qualifying fund manager and which keeps to the conditions of Section 784B of the TCA for this type of fund.

At Arms Length

The term "At Arms Length" is defined in accordance with Section 784A of the TCA. All property investments by pension schemes and plans must be at an arms length basis. In broad terms this means that the property cannot be used for your own or a connected person's personal use. Acquisitions, disposals and lettings must also be at an arms length basis. If you invest in property you:

- must be at arms-length from the property;
- cannot purchase the property at any time;
- cannot own the property;
- do not have the right to place tenants in any particular property.

Investments must not be a transaction that is deemed to be a pension in payment in accordance with Section 784A, TCA.

Connected Person

The term “connected person” is defined in accordance with section 10 of the TCA and includes:

- Your spouse or registered civil partner;
- ‘Relatives’ of you or your spouse or registered civil partner, which includes brothers, sisters, parents, grandparents, children and grandchildren;
- The spouse or registered civil partner of your relative, or your spouse or registered civil partner’s relative;
- The trustees of any settlement set up by you;
- Individuals involved in a business partnership with you or your spouse or registered civil partner, and those business partners’ spouses or registered civil partners and relatives;
- Any company over which you, or a person connected with you, have control;
- Any person with whom you act to secure or exercise control of, or acquire a holding in a company, are connected with you in relation to that company.

Consumer Price Index

The Consumer Price Index published by the Irish Government to measure inflation. (If this is not available, we will use another appropriate index.)

Endorsement

If the terms and conditions of the plan have been changed or are different to the standard terms, we set the new or amended

terms or conditions out in a separate document which we will attach to the plan. This is called an endorsement.

Fund

Any of the funds described in the panel of funds.

Fund link

The fund or combination of funds in the panel of funds which the plan is linked to.

Guaranteed Minimum Income Requirement

The refers to the specified income amount as defined in Section 784C of the TCA. This is currently €12,700 per annum but is subject to change.

Head Office

This is Irish Life Assurance plc, Irish Life Centre, Lower Abbey Street, Dublin 1. If this changes, we will let you know.

Imputed distribution

A specified amount of the value of your plan that will be subject to income tax. The specified amount will be the relevant percentage for that year of assessment, less any withdrawals, regular withdrawal payments or deemed distributions made to you in that year. The specified amount will be calculated in accordance with Section 790D of the TCA.

Market value adjuster

An adjustment to reduce the value of units of the Capital Protection Fund in certain circumstances as set out in section 2.5.

Original AMRF investment

If your single contribution comes from existing pension assets other than an AMRF, your original AMRF investment is equal to your single contribution. If your single contribution is a transfer of an AMRF from another qualifying fund manager, your original AMRF investment will be the original AMRF investment of the plan you have transferred.

Your original AMRF investment will increase if you make additional single contributions (as described in section 4).

Panel of funds

This includes the following funds and any other funds that we may add from time to time:

Active Managed Fund Series H

Capital Protection Fund Series H

Consensus Cautious Fund Series I

Consensus Equity Fund Series H

Consensus Fund Series H

Core Fund Series H

Davy Conservative Income and Growth Fund Series H

Davy Global Alpha Fund Series H

Davy High Yield Fund Series H

Davy Intrinsic Value Fund Series H

Davy Logic Fund Series H

Diversified Balanced Fund Series H

Diversified Cautious Fund Series H

Diversified Growth Fund Series H

Dynamic Global Equity Fund Series H

Exempt Property Fund Series H1

Fidelity China Fund Series H

Fidelity EMEA Fund Series H

Fidelity European Opportunities Fund Series H

Fidelity Global Inflation Linked Fund Series H

Fidelity Global Property Shares Fund Series H

Fidelity Global Real Assets Securities Fund Series H

Fidelity Global Special Situations Fund Series H

Fidelity India China Fund Series H

Fidelity India Fund Series H

Fidelity Managed International Fund Series H

Fidelity Multi-Asset Strategic Defensive Fund Series H

Global Cash Fund Series E

Global Consensus Fund Series H

Global Opportunities Fund Series H

Global Select Fund Series H

Indexed Banks Fund Series H

Indexed Commodities Fund Series H

Indexed Emerging Markets Equity Fund Series H

Indexed Ethical Global Equity Fund Series H
Indexed Euro Corporate Bond Fund Series I
Indexed Euro Short Dated Bond Fund Series H
Indexed European Equity Fund Series H
Indexed European Property Shares Fund Series E
Indexed Fixed Interest Fund Series H
Indexed Inflation Linked Bond Fund Series H
Indexed Irish Equity Fund Series H
Indexed Japanese Equity Fund Series H
Indexed North American Equity Fund Series H
Indexed Pacific Equity Fund Series H
Indexed Technology Fund Series H
Indexed UK Equity Fund Series H
Indexed World Equities Fund Series H
Infrastructure Equities Fund Series H
Multi Asset Portfolio 2 Series H
Multi Asset Portfolio 3 Series H
Multi Asset Portfolio 4 Series H
Multi Asset Portfolio 5 Series H
Multi Asset Portfolio 6 Series H
Pension Protection Fund Series H
Property Portfolio Fund Series H
Protected Consensus Markets Fund Series H

Self-Invested Fund
Setanta Balanced Dividend Fund Series H
Setanta Equity Dividend Fund Series H
Setanta Global Equity Fund Series H
Setanta Global Focus Fund Series H
Setanta Income Opportunities Fund Series H
Setanta Managed Fund Series H
Strategic Asset Return Fund Series H
Tomorrows World Fund Series H
UK Property Fund Series H

At any stage we can change the range of fund options that are available. We reserve the right to close a fund to new contributions, or to close a fund entirely and move existing clients to other funds open at that time. If you are invested in that fund, we will give you at least one month's advance notice. It may happen however that, in order to protect client values, we have to close a fund immediately without any advance notice. In this event, we will notify you as soon as possible after the fund closes.

Details of how we work out fund prices can be found in our Fund Operating Procedures governing the funds. These are available online at www.irishlife.ie or from the Irish Life Head Office.

Percentage of contribution invested

The percentage of the payment that we invest for you as described in section 3.

Plan Schedule

The schedule that forms part of this plan.

Qualifying fund manager

This is defined in Chapter 2 of Part 30 of the TCA. We are a qualifying fund manager.

Restricted fund

The amount set aside within a Vested PRSA to meet the AMRF requirement.

Single contribution

The amount initially paid to us. The amount is shown on your plan schedule. If you make additional single contributions, the amounts will be shown separately.

Start date

The date when we invest your single contribution. It is shown on your plan schedule.

TCA

The Taxes Consolidation Act 1997 and any amendment or re-enactment thereof.

Third Party

In connection with this plan, this is a person or persons other than you or us or one of our group companies.

Units

Each fund in the panel of funds contains a number of identical units. We will work out the value of each unit by referring to the net value of the assets of the fund after taking off fund charges. We set aside a number of these units for the plan so we can work out its value.

Unit price

This is the price of a unit of a fund, which we use to work out the value of the plan for each fund. This is the price we use when buying and selling units in the fund. The unit price on any given date is the price which we have set for that date. This will go down as well as up depending on how the assets in the fund perform.

Vested PRSA

A vested PRSA is defined in Section 790D(1) of the TCA, and means-

- (a) a PRSA where its assets have been paid to the contributor (e.g. PRSA contributor has taken their retirement lump sum and leaves the remainder of their fund invested in the PRSA); or
- (b) in the case of a PRSA to which the contributor made additional voluntary contributions, where benefits become payable under the main scheme.

We, us, our

Irish Life Assurance plc.

You, your

The person named as customer in the plan schedule.

Section 2

Funds and unit prices

This section explains how the investment funds work.

2.1 Introduction

This plan is unit-linked. Unit-linking is simply a way of working out the value of your plan on any date. You do not own the units. The plan will be linked to units in one or more of the funds in the panel of funds as defined in section 1. The plan can be linked to up to ten funds.

In certain funds there may be a maximum amount that you are allowed to invest in each fund.

2.2 Working out unit prices

We work out the unit price of units in all of the funds by using the market value of the assets of the fund and taking off the fund charge. Unit prices may go down as well as up.

Our current policy is to use unit prices effective on the same working day we receive your contribution. We may change this policy in the future to use unit prices effective on a different date. We advise that you check with Irish Life or your financial adviser what our policy is at the time you make a contribution.

When there are more clients moving out of a fund than making new investments in it or when there are more clients making new investments than moving out of a fund, 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.

Some funds may be invested in other funds where the above reduction would apply. As described above, when more clients are moving out of these funds than making new investments, the value of the units may undergo a reduction to reflect a proportion of the costs associated with buying and selling the assets. This in turn will lead to a reduction in the value of the units of the fund.

You will find exact details of how we work out fund prices in our Fund Operating Procedures governing the funds. You can get a copy of these online at www.irishlife.ie or from our Head Office.

Delay Periods

In certain circumstances, we may need to delay new investments. This may be because there are a large number of customers wishing to invest in their fund at the same time, or if there are practical problems buying the assets within the fund or for an externally managed fund or if an external manager who is responsible for the investment of any part of the fund imposes such a delay.

Due to the high cost and time involved in buying properties, a delay of this sort is most likely to happen if you are investing 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 buy the assets in the fund. A minimum delay of six months would be likely to apply in this situation.

When there are more customers moving out of a fund than making new investments in it or when there are more customers making new investments than moving out of a fund, 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.

If we delay a new investment, it will be based on the unit price at the end of the period.

2.3 Fund charges

We have summarised our current charges for each fund in the following tables:

Panel of funds	Actual Fund charge each year
Active Managed Fund Series H	1.00%
Capital Protection Fund Series H	1.25%
Consensus Cautious Fund Series I	1.00%
Consensus Equity Fund Series H	1.00%
Consensus Fund Series H	1.00%

Dynamic Global Equity Fund Series H	1.00%
Exempt Property Fund Series H1	1.25%
Global Cash Fund Series E	1.00%
Global Consensus Fund Series H	1.00%
Global Opportunities Fund Series H	1.00%
Global Select Fund Series H	1.15%
Indexed Banks Fund Series H	1.00%
Indexed Emerging Markets Equity Fund Series H	1.00%
Indexed Ethical Global Equity Fund Series H	1.00%
Indexed Euro Corporate Bond Fund Series I	1.00%
Indexed European Equity Fund Series H	1.00%
Indexed European Property Shares Fund Series E	1.00%
Indexed Euro Short Dated Bonds Fund Series H	1.00%
Indexed Fixed Interest Fund Series H	1.00%
Indexed Inflation Linked Bond Fund Series H	1.00%
Indexed Irish Equity Fund Series H	1.00%
Indexed Japanese Equity Fund Series H	1.00%
Indexed North American Equity Fund Series H	1.00%
Indexed Pacific Equity Fund Series H	1.00%
Indexed Technology Fund Series H	1.00%
Indexed UK Equity Fund Series H	1.00%
Indexed World Equities Fund Series H	1.00%

Pension Protection Fund Series H	1.00%
Protected Consensus Markets Fund Series H	1.60%
Self-Invested Fund *	1.00%
Setanta Balanced Dividend Fund Series H	1.00%
Setanta Equity Dividend Fund Series H	1.00%
Setanta Global Equity Fund Series H	1.00%
Setanta Global Focus Fund Series H	1.00%
Setanta Income Opportunities Fund Series H	1.00%
Setanta Managed Fund Series H	1.00%
Tomorrows World Fund Series H	1.15%

* The fund charge shown above for the Self-Invested Fund is the fund charge we will deduct. Additional fund charges may be incurred within the Self-Invested Fund relation to third-party fund managers, for example if you have instructed us to invest part or all of the Self-Invested Fund in external funds or investments. Please see “Your guide to your Self-Invested Fund”.

In the following Complete Solutions funds, part of the fund charge can vary. It is typically the external manager’s part of the fund charge that varies. The following table shows, where relevant, the fixed charge, the estimated average level of the extra charge that can vary and the total average estimated fund charge.

Panel of funds	Fixed charge	Estimated average level of variable charge	Total average estimated fund charge each year
Core Fund Series H	1.00%	0.20%	1.20%
Davy Conservative Income and Growth Fund Series H	1.25%	0.00%	1.25%
Davy Global Alpha Fund Series H	0.50%	1.50%	2.00%
Davy High Yield Fund Series H	1.25%	0.00%	1.25%
Davy Intrinsic Value Fund Series H	1.25%	0.00%	1.25%
Davy Logic Fund Series H	0.00%	1.45%	1.45%
Diversified Balanced Fund Series H	1.00%	0.40%	1.40%
Diversified Cautious Fund Series H	1.00%	0.40%	1.40%
Diversified Growth Fund Series H	1.00%	0.40%	1.40%
Fidelity China Fund Series H	1.00%	1.15%	2.15%
Fidelity EMEA Fund Series H	1.00%	1.15%	2.15%
Fidelity European Opportunities Fund Series H	1.00%	0.95%	1.95%
Fidelity Global Inflation Linked Fund Series H	1.00%	0.60%	1.60%

Fidelity Global Property Shares Fund Series H	1.00%	1.15%	2.15%
Fidelity Global Real Asset Securities Fund Series H	1.00%	1.10%	2.10%
Fidelity Global Special Situations Fund Series H	1.00%	0.95%	1.95%
Fidelity India China Fund Series H	1.00%	1.15%	2.15%
Fidelity India Fund Series H	1.00%	1.15%	2.15%
Fidelity Managed International Fund Series H	1.00%	0.95%	1.95%
Fidelity Multi-Asset Strategic Defensive Fund Series H	1.00%	0.90%	1.90%
Indexed Commodities Fund Series H	0.80%	0.50%	1.30%
Infrastructure Equities Fund Series H	1.00%	0.60%	1.60%
Multi Asset Portfolio 2 Series H	1.00%	0.15%	1.15%
Multi Asset Portfolio 3 Series H	1.00%	0.15%	1.15%
Multi Asset Portfolio 4 Series H	1.00%	0.15%	1.15%
Multi Asset Portfolio 5 Series H	1.00%	0.15%	1.15%
Multi Asset Portfolio 6 Series H	1.00%	0.05%	1.05%
Property Portfolio Fund Series H	0.80%	1.10%	1.90%

Strategic Asset Return Fund Series H	0.95%	0.55%	1.50%
UK Property Fund Series H	1.25%	0.375%	1.625%

The estimated average levels of the variable charges shown above are those expected over the long-term. The actual level of charges may be higher or lower than this. The section on variable charges below explains the reasons for this.

Where the estimated average level of the variable charge is 0%, this indicates that the external managers may at some point choose to invest in assets which attract additional charges but the current expectation is that they will not.

Variable charges

As noted above the charge on a number of funds can vary and therefore is not fixed throughout the lifetime of your plan. The charge noted reflects our best estimate of the total charges we expect will be incurred by the fund over the long term. However, the actual charges you incur may vary for the reasons given below.

Funds are administered at an overall level by Irish Life. For some funds, part or all of the assets are 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 take their costs and charges from the assets they manage. These charges are reflected in how the fund

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

- The first reason is the fact that the percentage of the fund that is managed by external managers can change 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 the amount of money coming into and out of 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 is that the level of the charges applied by external fund managers can vary according to the fund manager we choose in the future. We may also pay the external managers an incentive fee if they achieve positive investment returns on the funds they manage.
- The third reason is that the funds managed by external fund managers may borrow to increase the amount of assets that the funds can invest in. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also increases the level of risk of the investment. The external managers' charges in relation to investments are based on the total value of the assets held including any borrowings made rather than on the funds they manage. The level of these charges as a percentage of the funds managed will depend on the amount of borrowing relative to the value of the assets held. If the level of borrowing increases by more than the value of assets, then the level of charges as a

percentage of funds managed would also increase. For example, a significant fall in asset values would result in a significant increase in the average level of this charge as a percentage of the funds managed. This is because a fall in asset values means that the amounts borrowed would represent a higher percentage of the fund value.

Equally, if the level of borrowing reduces by more than 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 reduction in the average level of this charge as a percentage of the funds managed. This is because a rise in asset values means that the amounts borrowed would represent a lower percentage of the fund value.

Taking account of these factors, the estimated average level of the variable charge will reflect our best estimate of the total charges we expect will be incurred by the fund over the long term. However, the total charge may be higher or lower than this depending on the factors outlined above.

It is possible that the charge on some funds may vary in the future and therefore will not be fixed throughout the lifetime of the plan.

Some funds invest in other funds and the proportion invested in each fund may vary over time. Since fund charges vary between funds, the overall fund charge will vary depending on the weighting of individual investments in each fund. If the charges on individual funds vary, the overall fund charge will vary as a result.

Extra points to note:**Increase in charges**

We will only increase the charges given above, for one of the following reasons:

- If there is an increase in the costs of dealing with the investment. If this happens, we will give you notice of the increase.
- If the charges vary for one of the reasons given above in the section on variable charges.

Funds containing property

We take the costs of maintaining and valuing the properties in these funds and the costs of collecting rent off the fund before we take any charges.

Fund Guide

Please refer to your separate relevant fund guides for further information on the funds available on this plan. These guides must be read in conjunction with the terms and conditions.

Currency

Certain funds contain assets which are invested outside of the eurozone. The fund managers may use currency protection against any changes in the value of those currencies against the euro. The cost of any currency protection used is charged to your fund. Where the fund manager has not used currency protection, there is a risk that your plan value will be adversely affected by

changes in currency exchange rates. Your separate Fund Guide contains details on currency protection.

Securities lending

If you have chosen to invest in 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.

Funds which are managed by Irish Life Investment Managers or Setanta Asset Managers will include securities lending on equities and bonds as part of its investment strategy. The aim of securities lending is to earn an additional return for the fund(s). Securities lending involves the lending of some assets of the fund to selected financial institutions. Whilst the objective is to enhance returns to the fund, in certain circumstances the fund could suffer a loss if the financial institution(s) encountered financial difficulties.

Incentive fees

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

- If the investment returns exceed a certain level 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.

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

Counterparty Risk

We are not liable for any loss incurred by any of the investments in the funds available under this plan. It is important to note that the value of investments with any fund manager may be affected if any of the institutions with whom money is placed suffers insolvency or any other financial difficulties. Where a fund is managed by an external fund manager, the value of your units will reflect the value of the assets recovered from that manager. Irish Life will not use any of our assets to make up any shortfall.

External Funds:

Where a fund invests in an external fund, we will represent the key features of the external fund in our literature. However, the managers of external funds may retain discretion over the nature and choice of assets, custodians and institutions with whom they place money, and the expenses incurred, within any part of a fund they manage. Our commitment to you is to pass on the full value of the fund we receive from the external manager for your investment. We are not liable for any pricing inaccuracies related to the external providers or any losses caused by the acts and omissions of an external provider. Our commitment is restricted to the returns we actually receive from the external manager.

Where funds are managed by external fund managers, the investments may be legally held in other countries other than Ireland. Where a fund is based will impact on how it is regulated.

2.4 Switching between funds

You may choose to switch the accumulated fund to another fund. We do not currently charge for this option. We may charge in the future to cover our administration costs. The unit prices we use for your switch will be determined according to our switching policy in place at the time of the switch. Our current policy is to use unit prices effective on the same working day we receive your written request unless your switch is subject to a delay period (see below). However, we reserve the right to change our switching policy in the future.

Before you switch from your original fund choice or choices, please remember that the funds in the panel of funds have different levels of risk and possible returns and they may also have different yearly fund charges.

Please ensure that you are aware of the level of risk, possible returns and the yearly fund charge for a fund before switching into it.

At any stage, we can change the range of fund options that are available. For example, we may add new ones or close existing ones. You can only switch into a fund if it is open for switches at the time we receive your request.

If units are being switched out of the Capital Protection Fund, we take the value of units in the fund after using the market value adjuster as described in section 2.5.

After a switch has taken place we will send you a switch letter. This switch letter forms part of your contract.

In certain circumstances, we may place restrictions on switches between funds. These restrictions may include, but are not limited to:

- Requiring a minimum period of time between switches;
- Limiting the amount that may be switched between funds at any one time;
- Not accepting switch requests from an agent acting on your behalf.

Delay Periods

In certain circumstances, we may need to delay switches. The circumstances in which we may delay a switch can include the following:

- If a large number of customers want to put money into or take money out of the same fund at the same time.
- If there are practical problems buying or selling the assets in which the fund is invested.
- For an externally managed fund, if the external manager imposes a delay.

Due to the high cost and time involved in buying and selling properties, a delay of this sort is most likely to happen if the plan is invested in a property fund (or a fund with a high proportion of property assets). The length of any delay will depend on how long it takes us to buy or sell the assets in the fund. A minimum delay of six months would be likely to apply in this situation.

When there are more clients moving out of a fund than there are clients making new investments in it or when there are more clients making new investments than moving out of a fund, we may reduce the value of the units in the fund. See section 2.2 for further details.

Once we have been given notice that a switch is to be made between funds this decision cannot be changed during any notice period.

Delayed switches will be based on the value of units at the end of the period when the switch actually takes place.

2.5 The Capital Protection Fund

Working out the unit price

The unit price of units in the Capital Protection Fund cannot fall. The growth each calendar year will equal at least a minimum rate we declare (upfront) each year. We work out this minimum by taking account of:

- the value of the assets of the Capital Protection Fund;
- the unit price of all the units of the fund; and
- the expected future return on these assets.

The market value adjuster

We may reduce the value of your fund within the Capital Protection Fund by applying a market value adjuster if you choose to move your investment out of the Capital Protection Fund.

We then work out the value of the units in the Capital Protection Fund as follows.

- The number of units in the Capital Protection Fund;
multiplied by
- the unit price of units in the Capital Protection Fund;
multiplied by
- the market value adjuster.

If we use the market value adjuster, it will reduce your fund value to reflect any shortfall between the value of the assets in the fund and the unit price of all the units in the fund.

We will not use the market value adjuster for units of the Capital Protection Fund if:

- you choose to move the investment out of the Capital Protection Fund on the fifth anniversary of the plan or the plan anniversary every five years after this; or
- we are cashing in units to pay you a regular withdrawal; or
- you die.

You should check with Irish Life whether a market value adjuster applies currently to this fund.

2.6 The Protected Consensus Markets Fund

How the Protected Consensus Markets Fund is invested

The Protected Consensus Markets Fund invests in the Consensus Markets Fund and the Protected Fund. The percentages invested in each of the Consensus Markets Fund and the Protected Fund will change over the term of the contract, depending mainly on the performance of the Consensus Markets Fund.

Generally, the better the Consensus Markets Fund performs, the higher the percentage of your investment in the Protected Consensus Markets Fund that will be linked to the Consensus Markets Fund (up to 100%). However when the Consensus Markets Fund performs poorly, a lower percentage of your investment will be linked to that fund. It is possible that, if the

Consensus Markets Fund were to fall significantly in value, up to 100% of the Protected Consensus Markets Fund could be linked to returns from the Protected Fund. This would significantly reduce the growth potential of the Protected Consensus Markets Fund.

Deutsche Bank AG acting through its London Branch (Deutsche Bank) will calculate, on the basis of a mathematical formula, what proportion of the Protected Consensus Markets Fund performance is linked to the Consensus Markets Fund and what proportion is linked to the Protected Fund at any time, in line with a procedure agreed with us at the outset. You can ask us for details of how this procedure works.

Working out the Unit Price

Irish Life Assurance plc (Irish Life) will calculate the value of the assets in the Protected Consensus Markets Fund each day and we will use the resulting valuation to calculate the value of each unit of the Protected Consensus Markets Fund (called the Unit Price). The Unit Price will go down as well as up over time depending on how the assets in the Protected Consensus Markets Fund perform.

The Protected Price Pledge

We aim that the Unit Price of the Protected Consensus Markets Fund will not fall below 80% of its highest ever value. This is called the Protected Price Pledge. The Protected Price Pledge is ultimately provided by Deutsche Bank (see below for details). If the Unit Price of the Protected Consensus Markets Fund falls below 80% of its highest value, then Irish Life will call upon Deutsche Bank to make up the shortfall in the value of the Protected Consensus Markets Fund, so as to ensure that the Unit Price does not fall below 80% of its highest ever value.

However, there are certain circumstances in which the Protected Price Pledge may not apply. These are described further below.

The Protected Price Pledge applies to the number of units we have allocated for investment on your plan. Any charges or unit cancellations will reduce the number of units invested in your plan.

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. Separately, Irish Life has contracted with Deutsche Bank whereby Deutsche Bank has agreed to provide the Protected Price Pledge in relation to the Protected Consensus Markets 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. Our commitment to you is restricted to the amount which we actually receive from Deutsche Bank.**

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 contract governing the provision of the Protected Price Pledge by Deutsche Bank has terminated (see below) then you may not receive the benefit of the Protected Price Pledge and the Protected Consensus Markets Fund Unit Price could fall below 80% of its highest ever value. 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.

In the event of the Protected Price Pledge being triggered, Deutsche Bank has 5 business days to pay us the amounts due under the Protected Price Pledge. We will delay administering any switches, income payments, withdrawals, transfers or benefit payments until after Deutsche Bank has made this payment to us. There may be circumstances when we need to delay payments for longer than 5 days.

Expiry of the Protected Price Pledge

The Protected Price Pledge contract between Irish Life and Deutsche Bank applies for an initial period up to 11 September 2015. 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 if this occurs. The contract may end before this date in certain circumstances.

Termination Events

There are circumstances in which the Protected Price Pledge contract between Irish Life and Deutsche Bank may be reduced or even removed and thus you may not get the benefit of the Protected Price Pledge. These circumstances include but are not limited to:

- If either party commits a material breach of the contract and does not remedy it within a specified time limit, or if particular provisions of the contract are breached by either Irish Life or Deutsche Bank - for example if Deutsche Bank stops working out how much of the Protected Consensus Markets Fund is linked to the performance of the Consensus

Markets Fund and the Protected Fund then Irish Life may terminate the contract. If Irish Life fails to supply specific information on the Protected Consensus Markets Fund to Deutsche Bank necessary to perform its functions under the contract then Deutsche Bank may terminate the contract with us.

- If either of Irish Life or Deutsche Bank refuses or fails to pay to the other party the amounts due to that other party under the contract.
- If there is a material breach by Deutsche Bank of services it provides under the contract.
- If Irish Life or the asset manager or custodian appointed in connection with the contract with Deutsche Bank cease, for whatever reason, to fulfil their functions under the contract.
- If either Irish Life or Deutsche Bank becomes insolvent or, is nationalised or ceases to carry on its business as presently conducted.
- If there is a change in tax, law or the regulatory regime that negatively impacts on Deutsche Bank with regard to its duties under the contract.
- If Irish Life or Deutsche Bank's obligations under the contract become impossible to fulfil or illegal or infringe applicable laws.
- If there is a regulatory investigation of either Deutsche Bank or Irish Life with regard to their activities under the contract.

We reserve the right to replace Deutsche Bank with another protected price pledge provider at any time. We will write and tell you if this occurs.

When the Protected Consensus Markets Fund is fully or predominantly invested in the Protected Fund, the Protected Consensus Markets Fund will not be able to participate in any positive growth in the Consensus Markets Fund. If you continue to stay invested in the Protected Consensus Markets Fund after the Protected Price Pledge is triggered, the fund charges will continue to be deducted from the fund. If the fund charges are greater than the growth rate of the Protected Fund at that stage, it may reduce the Protected Price Pledge amount payable. This would mean that you could get back less than 80% of the highest ever Unit Price.

The Protected Consensus Markets Fund is not sponsored, endorsed or promoted by Deutsche Bank. Deutsche Bank makes no representation or warranty to any person, including without limitation, any potential investor and any member of the public regarding the advisability of investing in the Protected Consensus Markets Fund. Deutsche Bank AG is authorised under German Banking Law (the competent authority is BaFin - the Federal Financial Supervisory Authority) and authorised and subject to limited regulation by the Financial Services Authority (FSA) in the United Kingdom.

Closure of the Protected Consensus Markets Fund

There may be circumstances where we need to close the Protected Consensus Markets Fund and we reserve the right to do so; these circumstances include but are not limited to:

- If the Protected Price Pledge is reduced or removed.

- If we are unable to extend the contract with Deutsche Bank beyond 11 September 2015.

- If there are material difficulties in operating the fund as intended.

Should this happen, we would write to you with the option of:

- Switching to our cash fund. This switch would occur by a certain date.
- Switching to any other fund of your choice on your plan in advance of this date.

Closure of the Protected Consensus Markets Fund to New Contributions

There are also circumstances in which we may need to close the Protected Consensus Markets Fund to new contributions (regular or single premiums, switches) with immediate effect, these include but are not limited to:

- If 100% of the fund is linked to the returns from the Protected Fund.
- If the Protected Consensus Markets Fund exceeds a certain size limit.
- If investment markets are disrupted.

If this occurs we will re-direct your contributions to the Global Cash Fund (or an equivalent cash fund available at that time). We will write to you to tell you this

has occurred and to give you options on which fund you want to invest in, in the future.

Section 3

Charges

This section deals with the amount of the contribution we will place in the funds on your behalf and the charges you will have to pay. You must read this section and your plan schedule together.

3.1 Entry charge on your single contribution

For your single contribution the amount invested will be the single contribution multiplied by the percentage of contribution invested.

The percentage of your single contribution invested is shown in your schedule which is included in your welcome pack. If the percentage of contribution invested is less than 100%, the amount not invested is a charge.

3.2 Entry charge on future single contributions

If you choose to make an extra single contribution at any time, the percentage of contribution invested for the extra single contribution may be different from the percentage of contribution invested applying to your initial single contribution. The amount invested at that date will be your extra single contribution multiplied by the percentage of contribution invested. This percentage will be shown on your top-up schedule at that date.

The percentage of contribution invested for extra single contributions will be those available at the time you make the extra single contribution.

The amount not invested is a charge. Before making a single contribution, we advise that you check with Irish Life or your

financial adviser as to what the percentage of contribution invested will be for single contributions.

3.3 Yearly fund charge

We will take fund charges and these will depend on the fund link you have chosen. This charge is taken as a percentage of your fund value. It can be different for each fund that you are invested in. You will find an explanation of these charges in section 2.3. The charge is reflected in the unit price of the each of the different funds you have invested in.

3.4 Yearly plan charge

If this charge applies, it will be shown on your plan schedule. This charge is taken as a percentage of your fund value (if applicable). This will apply as well as the fund charge referred to in sections 2.3 and 3.3.

We will take one twelfth of the plan charge every month by cancelling units from the unit account. We will cancel units from the unit account in the same percentage as the latest fund link for new regular contributions we have been told about.

In certain cases we may add extra units to your investment each month so we can reduce the effect of your fund charge. If this applies to you, you will find details in your schedule. This reduction may be different for additional contributions you make.

3.5 Exit Charge

If you want to take money out of your plan less than five years after you put it in, we will take an 'exit' charge from your fund value. This charge is a percentage of your accumulated fund which depends on the number of years (or part of a year) between the date you take your money out and the fifth anniversary of the

date you put your money in. This means that you may have different exit charges on different parts of your accumulated fund if you have made additional contributions. We do not make this charge if you cancel during the cooling-off period. The percentages are as follows:

Year*	Exit charge percentage
1	5%
2	5%
3	5%
4	3%
5	1%

*This refers to the anniversary of the date you put the money in. For example if you made an additional investment during year three and you cash in all of you investment during year four, we will take a 5% charge from your additional investment, but a 3% charge from your initial single contribution.

If we have increased the percentage of contribution invested on your single contributions or any extra single contribution, the exit charges shown above may be increased by the same percentage as we increased your percentage of contribution invested. If this applies it will be shown on your plan schedule as an increase to the standard exit charges above.

3.6 Future increases in charges

We won't increase the charges outlined in these Terms and Conditions unless we need to because of an increase in the costs of dealing with the investment or if they vary as described in section 2.3.

Section 4

Additional single contributions

This section explains what happens when you make additional single contributions.

At any time, if you hold other pension assets it may be possible to transfer their value into this plan (depending on any laws in force at that time). We will not accept additional single contributions of less than €1,000. The maximum total contribution that can be made is set out in Section 784C of the TCA, (currently €63,500). In certain circumstances we may refuse to accept additional single contributions. However, in that case we will tell you the reason for our refusal.

Assuming we accept, we will invest the additional single contribution in the fund or funds of your choice (if they are available). Our current process is to place extra units in your plan based on the unit prices on the same working day we receive your additional single contribution. However, we reserve the right to change our process in the future. Whatever process is in place at the time we accept your extra payment will apply. Your fund value will increase by the amount of your additional single contribution multiplied by the percentage of contribution invested as described in section 3.2.

Your original AMRF investment will increase by the value of the additional single contribution. The level of your original AMRF investment will affect the maximum withdrawal you can take from your plan (see section 6).

Section 5

Transfers out of your plan

This section deals with what happens when you transfer money out of your plan.

No transfers may be made out of the plan other than:

- a) withdrawals of investment income and gains as described in section 6.2
- b) withdrawals after you have reached age 75 or once you meet the guaranteed minimum income requirement as described in section 6.2;
- c) transferring your plan to another approved minimum retirement fund with another qualifying fund manager;
- d) withdrawals used to buy an annuity which is paid to you for your life from the date you buy the annuity (these withdrawals will not be taxed under section 8.2); and
- e) payments on your death.

For each of (a) to (d) above, we may take an exit charge as described in section 3.5 and the transfer may be delayed as described in section 6.4. If you have invested in the Capital Protection Fund, a market value adjuster may be applied as described in section 2.5.

Section 6

Cashing in your plan or taking a regular withdrawal

This section deals with what happens when you cash in all or part of your plan or you take a regular withdrawal.

6.1 Cashing in your plan in full

After you reach age 75 or when you meet the guaranteed minimum income requirement your plan will become an ARF. You may then cash in your plan in full at any time (however the withdrawal may be delayed as described in section 6.4). If you take your money out more than five years after you put it in, we will pay you your accumulated fund less any taxes due. However, if you want to cash in your plan less than five years after putting your money in, we may reduce your fund value by taking off an 'exit' charge as described in section 3.5. If this applies, it will be shown on your plan schedule. If you have invested in the Capital Protection Fund, a market value adjuster may be applied as described in section 2.5.

Our current process for working out your withdrawal value is to use those unit prices that apply on the day we receive your filled-in claim form (depending on section 6.4) and any other documents we need. However, we reserve the right to change our process in the future. Whatever process is in place at the time you cash in your investment will apply.

The plan will end after you have cashed it in.

Before we can pay a total or partial withdrawal, we will need:

- a filled-in claim form; and

- proof that you are entitled to claim the plan's proceeds. This will include these terms and conditions and the plan schedule.

See section 8 for details about tax on withdrawals.

6.2 Cashing in part of your plan

Before age 75 and you do not meet the guaranteed minimum income requirement

Under section 784C of the TCA, you may not reduce the accumulated fund below the level of your original AMRF investment where you have not reached age 75 and where you do not meet the guaranteed minimum income requirement. However, you may withdraw the value of investment income and gains earned on your plan at any time above your original AMRF investment (depending on section 6.4) as long as the amount you ask for is not less than €350.

After age 75 or you meet the guaranteed minimum income requirement

If you meet the guaranteed minimum income requirement or you have reached age 75 you may withdraw money from your plan at any time (however, the withdrawal may be delayed as described in section 6.4) as long as:

- the amount you ask for is not less than €350; and
- the accumulated fund after you have made a withdrawal is at least €1,000.

We will deduct income tax, Universal Social Charge, PRSI (if applicable) and any other taxes or levies ("tax") on all withdrawals you make (as described in section 8). You may have to declare your withdrawal for tax purposes.

When you cash in part of your plan the accumulated fund left will be:

- the accumulated fund before the withdrawal;

less

- the withdrawal amount you have asked for (before tax);
- any market adjustment that may apply as described in section 2.5;

and

- an exit charge (if one applies) as described in section 3.5 (if you are withdrawing money before the third anniversary of the date you put it in).

If you do not say which fund or funds you would like to withdraw your money from, we will cash in units in each fund as a percentage of the value of the units placed in your plan from each fund at the date you make the withdrawal.

6.3 Minimum, regular and one-off withdrawals

1. Before age 75 and you do not meet the guaranteed minimum income requirement

Regular withdrawals is not an option on your AMRF.

2. After age 75 or when you meet the guaranteed minimum income requirement

After you reach age 75 or when you meet the guaranteed minimum income requirement, your AMRF becomes an ARF.

The Finance Act 2006 introduced an imputed distribution requirement where from the year you turn 61 we, as your qualifying fund manager, must deduct tax from your ARF fund as if you had taken a minimum regular withdrawal.

To implement this, when your AMRF becomes an ARF, we will automatically pay you the minimum withdrawal rate each December, after tax has been deducted. As at February 2014, the minimum amounts (before tax) we will pay you from your fund will be 5% of the value of your fund at the end of the year. Where the total value of your Approved Retirement Funds and Vested PRSAs are greater than €2 million then a withdrawal of at least 6% of the value of your ARF must be made each year. We set the minimum withdrawal rate in line with the required imputed distribution amount in place at the time of withdrawal. The minimum withdrawal rate may therefore change in the future to reflect changes in the legislation. It is your responsibility to let us know if you have other Approved Retirement Funds and Vested PRSAs with a total value of greater than €2 million.

You can choose to take a higher regular or one-off withdrawals than those rates shown above. See also 3 below.

Each year, in December, we will check the amount of withdrawals you have taken in that year. If for some reason you have taken less than the amounts specified above then we will deduct an amount from your fund to make up the difference and pay this to you (less a deduction for tax payable at that time) prior to the end of that calendar year.

3. When your AMRF becomes an ARF, rather than receive the minimum rates of regular withdrawal outlined in 2 above, you can choose to take a regular withdrawal of between the minimum withdrawal rate (currently 5% or 6% depending on the value of your total Approved Retirement Funds and Vested PRSAs) and 15% of your accumulated fund each year less any taxes due. This can be paid to you every month, every three months, every six months or every year. The details of this regular withdrawal will be outlined on your plan schedule. We will treat the regular withdrawal payments as if you were cashing in part of your plan on each contribution date. However, we will not apply any exit charge to these contributions.

The accumulated fund value used to calculate your minimum or regular withdrawals as outlined in points 2 and 3 above will be indicative, as the true value will not be known until assets in the fund are sold.

The way tax is calculated is outlined in section 8.

If you want to change either the percentage amounts of regular withdrawals or how often you receive them you must give us three months' notice in writing. We may charge a fee for this

change to cover the administrative costs involved in changing the plan details.

6.4 Power of delay

In certain circumstances, we may need to delay withdrawals. The circumstances in which we may delay a withdrawal can include the following:

- If a large number of clients want to take money out of the same fund at the same time.
- If there are practical problems selling the assets in which the fund is invested.
- For an externally managed fund, if the external manager who is responsible for the investment of any part of the fund imposes such 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 fund with a high proportion of property assets 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.

When there are more clients moving out of a fund than there are clients making new investments in it, we may reduce the value of the units in the fund. See section 2.2 for further details.

Once you have given us notice that you wish to make a transfer payment you cannot change your mind during any notice period.

If a transfer is delayed, we will carry out the transfer based on unit prices at the end of the notice period.

Section 7

Death benefit

This section gives the details of the benefit we will pay if you die and what we need before we can pay out the death benefits.

- 7.1** On the date we are told about your death, our current process is to switch the accumulated fund to the Pension Claims Cash Fund based on unit prices on that day. We reserve the right to change this process in the future. The death benefit we pay will be 100.1% of the value of the accumulated fund based on the unit price of the Pension Claims Cash Fund on the day we receive all the documents described in section 7.2.

If your spouse or registered civil partner inherits your **Complete Solutions AMRF 1**, they can take out a new ARF in their own name with the accumulated fund from this plan.

See section 8 for details about tax on your death while the plan is in force.

- 7.2** Before we will pay or make available the accumulated fund to provide benefits, we must receive the following:

- a. A filled-in claim form.
- b. Proof of entitlement to claim the proceeds of the plan. This would include these terms and conditions and the plan schedule.
- c. Also, before we will pay the death benefit, we must receive proof of a valid death claim (including proof of death in the form of a death certificate and, if not previously produced, a birth certificate).

7.3 To protect your entitlements, we may need other proof that the person claiming is entitled to the proceeds of the plan. This extra proof may include items such as a 'power of attorney' or a 'grant of probate' or 'letters of administration'.

Section 8

Tax

This section deals with tax laws.

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

8.1 Tax on returns within the fund

Returns accruing within AMRF and ARF funds are normally exempt from tax. However, there are some exceptions to this as follows.

Funds containing 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.

8.2 Tax on withdrawals and regular withdrawals

Irish Life will deduct income tax, PRSI (if applicable), Universal Social Charge and any other taxes or levies (“tax”) from any distribution or deemed distributions from your fund. Distributions include withdrawals made from your fund including any regular withdrawals we pay you and certain other deemed distributions outlined in Section 784A of the TCA.

After you reach age 75 or when you meet the guaranteed minimum income requirement your AMRF becomes an ARF. At that stage under Section 790D of the TCA, Irish Life is obliged to deduct a minimum amount of income tax on a yearly basis relating to withdrawals made from the fund. Tax is payable on a minimum withdrawal from the fund at the end of each calendar year. The minimum withdrawal rate is currently 5% of the value of your fund at the end of the year. Where the total value of your Approved Retirement Funds or Vested PRSAs (less the restricted fund) are greater than €2 million then a withdrawal of at least 6% of the value of your ARF must be made each year. You will have to appoint a nominee Qualified Fund Manager (QFM) if your total Approved Retirement Funds and Vested PRSAs (less the restricted fund) are greater than €2 million. The nominee QFM is responsible for ensuring a withdrawal of 6% is taken from the total value of your ARFs and Vested PRSAs (above the restricted fund) and is taxed as income. We will pay you a minimum withdrawal of 5% as outlined above. We set the minimum withdrawal rate in line with the required imputed distribution amount in place at the time of withdrawal. The minimum withdrawal rate may therefore change

in the future to reflect changes in the legislation. Where an actual withdrawal is made during the year, tax will be paid on the greater amount of the minimum withdrawal specified above or the actual withdrawal.

We take this income tax under the Pay As You Earn (PAYE) system. If we receive a certificate of tax and standard rate cut-off point or a tax deduction card for a particular tax year, we will take tax in line with this. If we do not receive a certificate of tax and standard rate cut-off point or a tax deduction card for a particular tax year, by law we have to take income tax at the higher rate (which is currently 41% as at February 2014).

Irish Life will deduct all relevant tax required by law in the manner described in Section 784A of the TCA and in a manner most appropriate to the administration of the policy.

8.3 Tax on your death

We treat any payments from your **Complete Solutions AMRF 1** after you die as income for the tax year in which you die, and they are taxed under the PAYE system as outlined in section 8.2. We pass the rest, after tax, to your personal representatives. There are a number of exceptions to this rule.

We will not take income tax if either:

- the value of your **Complete Solutions AMRF 1** after your death is transferred to an ARF owned by your spouse or registered civil partner;
- the value of your **Complete Solutions AMRF 1** after your death is transferred for the benefit of any of your children who are under 21 on the day you die; or

- the value of an ARF owned by your spouse or registered civil partner which was set up on your death is transferred for the benefit of any of your children who are under 21 on the day your spouse or registered civil partner dies.

Income tax will be deducted at a rate of 30% (as at February 2014) if:

- the value of your **Complete Solutions AMRF 1** after your death is transferred for the benefit of any of your children who are over 21 on the day you die; or

As well as any income tax due, there may also be Capital Acquisitions Tax due on the value of your plan, if the value of your **Complete Solutions AMRF 1** is not paid to your surviving spouse or registered civil partner or to any of your children over 21 years of age. The beneficiaries are responsible for paying this tax.

Section 9

Law

This section defines the law that will govern the plan and what will happen if there is any change in the law.

This plan is governed by the laws of Ireland and the Irish courts are the only courts which are entitled to hear disputes.

We will deal with this plan in line with current laws. If tax laws or any other relevant laws change after the start date, we will change the terms and conditions of the plan if this is necessary to keep the plan in line with those changes. We will write and tell you about any alterations in the terms and conditions.

Notes:



From sustainably managed forests -
For more info: www.pefc.org



Irish Life

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

Irish Life Assurance plc, Registered in Ireland number 152576, Vat number 9F55923G.

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