Irish Life

Complete Solutions 2

for Company Pensions

terms and conditions booklet

This product is provided by Irish Life Assurance plc.

This is your Terms and Conditions booklet for your **Complete Solutions 2 for Company Pensions**. You should read the document carefully as it contains detailed and important information. Please keep it safe in your welcome pack, as you will need it in the future.

What is the Complete Solutions pension plan?

This pension plan is a contract effected for the benefit of the member by the employer either:

- as trustee, where the employer acts as trustee; or
- for and on the behalf of the trustee, where an independent trustee has been appointed.

The contract is provided by Irish Life Assurance plc and is designed by us to provide certain benefits from the normal retirement age.

Details of the plan can be found in this Terms and Conditions booklet, the plan schedule, the application form and the rules (including the letter of exchange). These terms and conditions may be varied by us from time to time. In the event that a material change is made we will issue a notification in advance. Any conditions or extra rules (endorsements) which we add in the future will also form part of the plan and may only be added by authorised staff at our Head Office. Together these documents form the terms and conditions of the plan.

This plan is a defined contribution plan, which means that the level of benefits paid out depends on the level of contributions made and the return on the investments.

We have issued this plan on the understanding that the information in the application form and any related correspondence is true and complete and that we have been given all relevant information. If this is not the case we will be entitled to declare the plan void. If this happens, all rights under the plan will be lost, we will not pay any claim and we may not refund any contributions. Information is relevant if it would influence the judgement of a reputable insurer when fixing the contribution or the level of benefits.

We will pay benefits from our Head Office in Ireland, the Irish Life Centre, 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.

How does the plan work?

The employer and member have agreed to make the contributions outlined on the plan schedule on the dates described. The funds you have chosen to invest your contributions in are also shown. If contributions are through a payroll benefits scheme, the agreement of the employer is needed for any contribution changes. The level of benefit will depend on the contributions made and the return on investments.

When will the benefits be paid?

We will normally pay the benefits when the member retires at their normal retirement date. The normal retirement date is shown in the plan schedule. We must pay benefits if the member dies before this age.

How are the benefits paid?

We will pay retirement benefits to the member in the way the trustee directs. The trustee may direct that benefits are paid in accordance with an option chosen by the member. The trustee must prove that it legally owns the plan and that benefits are due. However, this will depend on conditions imposed by the Revenue Commissioners. We will pay any death benefit under the plan according to the trustee's instructions.

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, it may be cancelled by writing to us at the address shown above. If this is done within 30 days from the date we send the Welcome Pack (or a copy), we will cancel the plan and refund your regular contribution. We will refund any single contribution (or contributions) or transfer values, less any reduction in investment values over the period of the investment and in line with Revenue rules. We strongly recommend that you contact your financial adviser before cancelling the 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 this **Complete Solutions 2 for Company Pensions** increases unexpectedly we may need to increase the charges on the 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 the options available.

The trustee, employer and member must provide any information or evidence which we need to administer the plan.

Complaints

If the employer has appointed itself as trustee

You should write to us at the address provided if you have any queries or complaints in relation to this plan.

If you, as trustee, feel that your complaint has not been properly dealt with, you can contact the Financial Services Ombudsman at:

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

If the member believes they have suffered a financial loss as a result of the poor administration of the scheme, or if there is a dispute of fact or law, they must contact you first. You, as a trustee, are obliged under the Pensions Ombudsman Regulations 2003 (S.I. No. 397 of 2003) to set up and follow an internal disputes resolution (IDR) procedure which you must publish and make available to the member if they ask. You can get more information from the Pensions Ombudsman's office at:

The Office of the Pensions Ombudsman
36 Upper Mount Street Dublin 2.
Phone: 01 647 1650
Fax: 01 676 9577
Email: info@pensionsombudsman.ie
Web: www.pensionsombudsman.ie

You must then issue a decision on the matter. The member is not bound by this decision and can take the matter to the Pensions Ombudsman. The decision of the Pensions Ombudsman can be appealed by both parties to the High Court.

All other complaints which you cannot settle (after contacting Irish Life) should be directed to the Pensions Board at Verschoyle House, 28/30 Lower Mount Street, Dublin 2. Phone: 01 613 1900, Fax: 01 631 8602.

For any help, please contact us at Irish Life.

If an independent trustee has been appointed

If the employer has a complaint please contact us.

If the member has a complaint, they may contact the trustee. The trustee is obliged under the Pensions Ombudsman Regulations 2003 (S.I. No. 397 of 2003) to set up an internal disputes resolution (IDR) procedure which be followed where the employee has a complaint in relation to financial loss or a dispute of fact or law. More information from the Pensions Ombudsman's office at:

The Office of the Pensions Ombudsman

36 Upper Mount Street

Dublin 2.

Phone: 01 647 1650

Fax: 01 676 9577

Email: info@pensionsombudsman.ie

Web: www.pensionsombudsman.ie

The member is not bound by this decision and can take the matter to the Pensions Ombudsman. The decision of the Pensions Ombudsman can be appealed by both parties to the High Court.

All other complaints which you cannot settle (after contacting Irish Life) should be directed to the Pensions Board at Verschoyle House, 28/30 Lower Mount Street, Dublin 2. Phone: 01 613 1900, Fax: 01 631 8602.

Family law and pensions

If the member is involved in a judicial separation, divorce, dissolution of a civil partnership or ending of a relationship with a qualified cohabitant, a pension adjustment order may be granted by the courts over the benefits we may pay from this plan when the member retires or dies. The member can get more information on how pension adjustment orders work from the Pensions Board or their solicitor.

The Pensions Board

The Government set up the Pensions Board under the Pensions Act, 1990 as amended. The role of the Pensions Board is, among other things, to ensure pension schemes are run in line with the Pensions Act, 1990 as amended. Their address is as shown on the previous page.

Contents:

Section 1

Definitions

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

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

Accumulated fund

The plans 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 4.4).

Annuity

A guaranteed payment made every month, for the month, until the member's death.

Application form

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

Approval

Approval from the Revenue Commissioners.

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 Taxes Consolidation Act 1997 for this type of fund. You are only allowed to own one AMRF at a time.

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 779A of the TCA. All property investments by pension plans must be on an arms length basis. In broad terms this means that the property cannot be used for the member's or a connected person's personal use. Acquisitions, disposals and lettings must also be on an arms length basis. The employer and the member:

- must be at arms-length from the property;
- cannot purchase the property at any time, this includes

on retirement;

- 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 779A, TCA.

Connected Person

The term "connected person" is defined in accordance with section 10 of the TCA andincludes:

- The member's spouse or registered civil partner;
- 'Relatives' of the member or the member's spouse or registered civil partner, which includes their brothers, sisters, parents, grandparents, children and grandchildren;
- The spouse or registered civil partner of a 'relative' of the member or the member's spouse or registered civil partner;
- The trustees of any settlement set up by the member;
- Individuals involved in a business partnership with the scheme with the member or the member's spouse or registered civil partner, and those business partners' spouses or registered civil partners and relatives;
- Any company over which the member, or the member and any person connected with him, have control;
- Any person or persons with whom the member acts to secure or exercise control of, or acquire a holding in a company are connected with the member 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.)

Dependant

The member's husband, wife, registered civil partner or any other person who depends on you financially immediately before the member dies. For this purpose a child includes a stepchild or legally adopted child.

Employer

The person, people or organisation referred to by this title in the plan schedule.

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.

Head Office

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

Independent trustee

The person, people or organisation named in the plan schedule as trustee, or any other person who may become trustee of this plan in line with the rules, that is not the employer.

Investment date

Generally the date on which we receive a contribution for investment on behalf of the member.

Market value adjuster

An adjustment to reduce the value of units of the Capital Protection Fund in certain circumstances as set out in section 4.4.

Member

The person we hold the benefits of the plan in trust for and on whose life the plan benefits depend. This is the person named as the customer in the plan schedule. Only the member named in the plan schedule at the commencement of the plan can ever be the member under the plan.

Normal retirement date

The date shown in the plan schedule which is the date on which the accumulated fund will be available to buy retirement benefits in line with the terms of section 3.

One member arrangement

The Scheme is established as a "one member arrangement" within the meaning of Article 2 of the Occupational Pension Schemes (Investment) Regulations, 2006

(S.I. No 294 of 2006) and as a "One Member Arrangement" within the meaning of Article 4 of the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (S.I. No 301 of 2006).

Panel of funds

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

Active Managed Fund Series P

Annuity Fund Series P*

ARF Fund Series P*

Capital Protection Fund Series P

Consensus Cautious Fund Series P

Consensus Equity Fund Series P

Consensus Fund Series P

Core Fund Series P

Davy Conservative Income and Growth Fund Series 2

Davy Global Alpha Fund Series P
Davy High Yield Fund Series 2
Davy Intrinsic Value Fund Series 2
Davy Logic Fund Series P
Diversified Balanced Fund Series P
Diversified Cautious Fund Series P
Diversified Growth Fund Series P
Dynamic Global Equity Fund Series P
Exempt Property Fund Series P1
Fidelity China Fund Series P
Fidelity EMEA Fund Series P
Fidelity European Opportunities Fund Series P
Fidelity Global Inflation Linked Fund Series P
Fidelity Global Property Shares Fund Series P
Fidelity Global Real Asset Securities Fund Series P
Fidelity Global Special Situations Fund Series P
Fidelity India China Fund Series P
Fidelity India Fund Series P
Fidelity Managed International Fund Series P
Fidelity Multi-Asset Strategic Defensive Fund Series P
Global Cash Fund Series P
Global Consensus FTSE World Hedged Series P
Global Consensus Fund Series P
Global Opportunities Fund Series P
Global Select Fund Series P
Indexed Banks Fund Series P
Indexed Commodities Fund Series P
Indexed Emerging Markets Equity Fund Series P
Indexed Ethical Global Equity Fund Series P
Indexed Euro Corporate Bond Fund Series P
Indexed Euro Short Dated Bonds Fund Series P
Indexed European Equity Fund Series P
Indexed European Property Shares Fund Series P
Indexed Fixed Interest Fund Series P
Indexed Inflation Linked Bond Fund Series P
Indexed Irish Equity Fund Series P
Indexed Japanese Equity Fund Series P
Indexed North American Equity Fund Series P
Indexed Pacific Equity Fund Series P
Indexed Technology Fund Series P
Indexed UK Equity Fund Series P
Indexed World Equities Fund Series P
Infrastructure Equities Fund Series P
Multi Asset Portfolio 2 Series P
Multi Asset Portfolio 3 Series P
Multi Asset Portfolio 4 Series P

Multi Asset Portfolio 5 Series P

Multi Asset Portfolio 6 Series P

Pension Protection Fund Series P

Property Portfolio Fund Series P1

Protected Consensus Markets Fund Series P

Self-Invested Fund

Setanta Balanced Dividend Fund Series P

Setanta Equity Dividend Fund Series P

Setanta Global Equity Fund Series P

Setanta Global Focus Fund Series P

Setanta Income Opportunities Fund Series P

Setanta Managed Fund Series P

Stability Fund Series P*

Strategic Asset Return Fund Series P

Tomorrows World Fund Series P

UK Property Fund Series P1

*These funds are only available as part of our Lifestyling strategies which are described in section 4.8.

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 customers to other funds open at that time. If the plan is invested in that fund, we will give at least one month's advance notice. It may happen however that, in order to protect customer 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.

Pensions Act

Pensions Act, 1990 as amended.

Percentage of contribution invested

The percentage of the contribution that we invest for you as described in section 5.

Plan schedule

The schedule that forms part of this plan.

Qualifying fund manager

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

Registered Administrator

Means for the purpose of the Pensions Act Irish Life Assurance plc and/or where Irish Life Assurance plc agrees in writing, any other person on the Register of Administrators referred to in section 64C of the Pensions Act.

Regular contributions

Any regular contribution as shown in the plan schedule or otherwise made according to the plan. It includes any increases in regular contribution (see section 2.4). It does not include any single contributions made on a one-off basis.

Retirement benefits

Cash, annuity or other benefits provided by the accumulated fund.

Rules

The letter of exchange and rules for this plan.

Single contribution

A contribution which is not a regular contribution.

Specified income

A pension or annuity which is paid for the life of the individual including a pension paid under the Social Welfare (Consolidation) Act 2005. Specified income is defined in Chapter 2 of Part 30 of the TCA.

Suspension

Where we have agreed that you can stop regular contributions for a fixed period (see section 2.7).

Start date of the plan

The date shown in the 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 the employer or the member or us or one of our group companies.

Trustee

The person, people or organisation named in the plan schedule as trustee, or any other person who may become trustee of this plan in line with the rules.

Unit

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 deductions. We set aside a number of these units for the plan to work out its value.

Unit account

The number of units set aside for the plan in each fund.

Unit price

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 Irish Life has determined for that date.

We, us, our

Irish Life Assurance plc.

Your, you

The person named as the trustee in the plan schedule.

Section 2

Contributions

This section describes the way in which you can make contributions.

2.1 The regular amount (if any) the employer and the member have chosen to pay and how often contributions will be made are set out in the plan schedule. These are known as regular contributions.

2.2 We allow 30 days for each contribution to be made unless regular contributions are made in monthly installments, in which case this period is 10 days. If no contribution is made within these periods, we will assume contributions have stopped under the plan (see section 2.8) unless the option to suspend contributions has been chosen under section 2.7.

2.3 Each time a contribution is made we place units from one or more of the funds into the plan according to the terms of the latest fund link and in the way described in section 5. We use the unit price of each fund to work out the number of units from each fund, which we will place in the plan.

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.

In certain funds there may be a maximum amount allowed to be invested.

We are not liable for any loss incurred by any of the investments in the funds available under this plan. The value of these investments may also be affected if any of the institutions with whom we place money, or with whom our external managers place money, suffers insolvency or other financial difficulty.

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.

2.4 Changing the contributions

Non-automatic increases in regular contributions

You may write and ask to increase the regular contribution giving at least one calendar month's notice.

If an independent trustee has been appointed then the employer may write and ask to increase the regular contribution giving at least one calendar month's notice.

Any increase must be at least as large as the minimum we allow. This minimum amount may vary depending on the particular fund. There may be restrictions on increasing the regular contribution into certain funds. (We describe some of these in section 4.)

Automatic increases in contributions

If the employer and member have chosen to increase contributions in line with inflation, the regular contribution will automatically increase each year on the anniversary of the start date (as shown on the plan schedule). The regular contributions will increase each year in line with the Consumer Price Index. When the Consumer Price Index is low, we may set the increase at a slightly higher minimum amount. (This is currently 5% but this percentage is a guide only. The actual percentage increase may be different when we work out the increase in contributions.) We will tell the employer what this increase will be.

If we do not receive the increased contribution within 10 days of the plan anniversary (30 days for annual contributions) we will assume the increase in contribution for that year has been turned down. However, we will offer a similar increase in the following year. If you decide in the future that this option is not to be offered, you must tell us in writing.

If an independent trustee has been appointed then the employer may decide in the future that this option is not to be offered and must tell us in writing.

We may use an index other than the Consumer Price Index to work out the rates that apply. We may also use a period other than one ending on an anniversary of the start date of the plan.

2.5 Reducing regular contributions

You may write to us and ask us to reduce the regular contribution at any stage by giving one month's notice.

If an independent trustee has been appointed then the employer may write to us and ask us to reduce the regular contribution at any stage by giving one month's notice.

The reduced regular contribution must be at least as large as the minimum we allow. Please contact Irish Life or your financial adviser to find out the current minimums that apply. We recommend speaking to your financial adviser before reducing your regular contributions.

2.6 Option to make single contributions

The employer or member may add single contributions to the regular contributions at any time. If contributions are to be made through a payroll benefits scheme, the member can only make a single contribution with the agreement of the employer.

Only single contributions can be made if chosen. It is not possible to add regular contributions to a plan if it starts with a single contribution. There may be restrictions on investing in certain funds. (We describe some of these in section 4.) There may also be restrictions imposed by the Revenue Commissioners. The investment terms that apply to single contributions will be those available at the time the single contribution is made. We will add units to your account for the single contribution based on the unit price of units on the day we receive the contribution at Head Office. The single contributions may not be less than the minimum amount we allow. This minimum amount may vary by fund. Please contact Irish Life or your financial adviser to find out the current minimums that apply.

2.7 Suspending regular contributions

You can suspend the regular contributions at any time.

If an independent trustee has been appointed then the employer can suspend the regular contributions at any time.

The option to suspend regular contributions is available only if we are given written notice of the start date and end date of the suspension period, at least one month before the next contribution due date.

If this option is used, the following will apply:

- The plan will continue in force and any charges that apply (for example, the plan fee and fund charge) before the suspension period will continue to apply for the suspension period. If the value of the accumulated fund falls to zero, the plan will end without a value and we will not pay any benefits.
- Regular contributions must continue at the end of the suspension period. If this does not happen, the plan will become paid-up (see section 2.8).

2.8 Paid-up plan

A plan will become a paid-up plan in the following circumstances:

a) Regular contributions are not made without giving us notice and you have not chosen to suspend your contributions.

b) The option to have the plan changed to a paid-up plan is chosen.

Where the options under sections 2.7 and 2.8 are chosen, we will continue to take the yearly fund charges, plan charges and the plan fee.

If a plan has become a paid-up plan:

- the accumulated fund will stay invested in the fund (or funds) you have chosen until the member decides to take retirement benefits, until the member reaches his or her normal retirement age, until the member dies, or until the accumulated fund value is zero, whichever is earliest; and
- if the member is eligible to receive retirement benefits immediately, we will use the accumulated fund to provide them. All benefits under the plan will end on the date the retirement benefits are provided and the plan will also end; and
- we will cash in all of the plan if the member is being granted a refund of his or her own contributions into the plan. The amount we will pay to you will be the accumulated fund at the date we cash in units in the fund. On this date the plan will end. This option may not be chosen if it conflicts with Part III, Pensions Act.

2.9 Reinstating the plan

Employer as Trustee

If regular contributions have been stopped under sections 2.7 or 2.8, you may ask us to reinstate the plan. You must do this in writing.

Independent Trustee

If an independent trustee has been appointed then the employer may ask us, in writing, to reinstate the plan.

Section 3

Benefits

This section explains the benefits that we provide.

Retirement options available at the date of retirement may be different to the below.

Family law and pensions

The benefits payable below are determined by the trustee and are provided at the trustee's absolute discretion. The trustee may direct that benefits are paid in accordance with an option chosen by the member. However, if the member is involved in a judicial separation, divorce, dissolution of a civil partnership or ending of a relationship with a qualified cohabitant, a pension adjustment order may be granted by the court. This will direct that all or part of the benefits under this plan when the member retires, withdraws from service or dies, is paid to any person named in the pension adjustment order. A pension adjustment order issued by the court will override the terms and conditions of this plan.

This section explains the benefits that are provided by the plan.

When is it possible to take retirement benefits?

3.1 The member will receive retirement benefits at the earliest date of the following.

a) His or her 70th birthday.

b) The first day of the month (between the member's 60th and 70th birthdays) after we are told in writing that retirement benefits are being claimed.

c) The first day of the month (before the member's 60th birthday) after the member retires from their occupation and we are given evidence of the member's disability and we are told in writing that retirement benefits are to be claimed because of ill health. The Revenue's current definition of ill health means "physical or mental deterioration which is serious enough to prevent the individual from following his/her normal employment or which very seriously impairs his/her earning capacity. It does not mean simply a decline in energy or ability".

d) The first day of the month (between the member's 50th and 60th birthdays) after we are given evidence that the member's occupation is one in which people usually retire before their 60th birthday and we are told in writing that they are going to claim retirement benefits. The member must have reached the age which has been approved by the Revenue Commissioners as defined in Chapter 1, Part 30 of the TCA.

e) If the member is retiring from their occupation, the first day of the month (between their 50th and 60th birthdays) after we are told in writing that they are going to claim retirement benefits.

All contributions made under this plan must be within the Revenue Commissioners limits as described in the rules.

The accumulated fund will stay invested in the funds you have chosen until:

- retirement benefits are taken;
- the member reaches their normal retirement date; or

- we are told of the death of the member; or
- until the accumulated fund is zero;

whichever is earliest.

Certain payments are subject to tax. We must pay out benefits in accordance with tax legislation at the time of payment. The current maximum fund limits for tax purposes are outlined in Part 30 of the TCA and summarised in Section 8.

What options are available to the member when they retire?

3.2 The accumulated fund at normal retirement date will be available to provide retirement benefits under one of the following options (depending on the conditions of sections 3.1, 3.4, 3.5, 3.6 and 3.7).

3.3 If any part of the benefits of the plan cannot be paid as described in the following sections without going above any maximum imposed by the Revenue Commissioners, we will pay the value of that part to the employer as set out in the rules.

Retirement Benefits Option 1

3.4 Retirement Lump sum

A retirement lump sum of up to one and a half times final remuneration can be taken at normal retirement age, subject to limits set out within the Rules of the Scheme and under the TCA (see Section 8). This maximum is based on the member completing 20 or more year's service at normal retirement age. A sliding scale applies where less than 20 years service has been completed by retirement, as outlined in the Rules.

We will always take any retained benefits accruing to the member into account when calculating the maximum retirement lump sum, as outlined in the Rules.

The overall maximum fund allowed to be taken as a lump sum is outlined in the TCA.

Where a retirement lump sum is taken on retirement, the maximum pension must be reduced by the equivalent pension value of the lump sum taken.

All payments made under this plan must be within the Revenue Commissioners limits as described in the rules.

Part or all of the retirement lump sum may be paid to the member tax-free as described in Section 8.

Annuity (pension) benefit

3.5 With the accumulated fund, or the accumulated fund less the retirement lump sum, an immediate single or joint-life annuity option that is available at the time the member retires can be provided. Annuity rates available at the time the benefits are chosen will be used to work out the amount of benefit that the member will receive. The benefits we pay cannot be greater than the limits placed on us by the Revenue Commissioners. Irish Life normally pays annuities monthly in advance.

Some extra annuity features may also be available.

a) The member's annuity may have a guarantee period of up to 10 years - this means that if the member dies during the guarantee period, their annuity will continue to be paid to their dependants up to the end of the guarantee period.

b) A dependant's annuity may be chosen. This means that if the member dies before their dependant, a pension will be paid to their dependant until they die. Irish Life will pay this to the person chosen, (other than the member's child) if we are satisfied that they depend on the member. If this person is not a spouse or registered civil partner, the maximum length of time for which Irish Life will pay the annuity must be approved by the Revenue Commissioners.

c) A children's annuity may be chosen for one or more of the member's children. This means if the member dies before their children, an annuity will be paid to their children until:

- the child or children reach age 18 (or 21 if they are in full-time education); or
- the child's death if this is earlier.

d) For each type of annuity, the option may be chosen for it to increase each year. The annuity can increase by the Consumer Price Index to take account of inflation or can increase by a fixed percentage of up to 3% a year.

This will depend on Revenue limits. The Revenue Commissioners may place restrictions on the amount of fixed percentage increases from time to time, when these go above increases in the Consumer Price Index.

All payments we make under this plan must be within the Revenue limits as described in the rules. Annuity payments are subject to income tax at your highest rate on withdrawal, Universal Social Charge, PRSI (if applicable) and any other taxes or levies ("tax") applicable at that time.

Additional options in respect of additional voluntary contributions:

The AMRF, ARF and taxed cash options described under Option 2 may also be taken in respect of any proportion of the accumulated fund built up from additional voluntary contributions.

Retirement Benefits Option 2

3.6 Instead of the options outlined in "Retirement Benefits Option 1" the member may take advantage of the following options as long as all Revenue and legislative requirements have been met.

- Retirement lump sum of 25% of pension fund value
- Annuity
- Approved minimum retirement fund
- Approved retirement fund
- Taxable Cash

Retirement lump sum

The member can take a retirement lump sum of up to 25% of the equivalent value of their maximum approvable pension benefits under the plan, subject to Revenue limits and overall maximum limits for tax purposes as outlined in the TCA and summarised in Section 8.

Annuity (pension) benefit

Some or all of the accumulated fund can be used to purchase an annuity as described in section 3.5. The member may also be able to avail of an investment protection option which allows the payment to their estate of any surplus capital not already paid out as an annuity on their death. This option may not be available when the member retires.

Approved minimum retirement fund

We will transfer to an approved minimum retirement fund (AMRF) with a qualifying fund manager:

• the balance of the equivalent value of the member's maximum approvable pension benefits under the plan (after receiving the lump sum payment); or

• the amount required at that time in accordance with Section 772 of the TCA;

whichever is lower. Otherwise, it must be used to buy an annuity for the member.

This condition is on the basis that the member is not receiving a specified income when they retire.

The member cannot make withdrawals from their AMRF before they reach age 75 unless any of the conditions below apply:

1. If they are withdrawing any profits from their AMRF. This is subject to income tax and any levies payable at that time.
2. If they are transferring the proceeds of their AMRF to another qualifying fund manager.
3. If they use the proceeds of their AMRF to buy an annuity.
4. The AMRF becomes an ARF if the specified income requirement is met from other sources.

Approved retirement fund and taxed cash lump sum

After investing in an AMRF or an annuity, or if the member can show that they are currently receiving a specified income for life from other sources, they can use the rest (if any) of their accumulated fund equal to their maximum approvable retirement benefits under the plan in either of the following ways.

a) They may take it as a lump sum. They will pay income tax (and any other taxes payable at that time) on this lump sum in the year of assessment in which they receive it.

b) They can invest the fund in an approved retirement fund (ARF).

An ARF can be used to purchase an annuity at any stage, see section 3.5. If the member takes retirement benefits under option 2 they can also avail of the investment protection annuity. This means that any surplus capital can be paid over to the member's estate if they die before all the capital is used up.

Taxable Cash

After taking the maximum retirement lump sum, the member may be able to take the rest of the fund as a taxable cash sum. There are certain legal restrictions on taking up this option. If the member can show that they are receiving a specified income for life (from other sources), they may take the rest of their pension fund as cash. The member will have to pay tax on this at their highest rate of income tax and any other tax due at that time.

If the member is in receipt of the specified income they must invest a certain amount as under Section 772 of the TCA (or the rest of the fund, whichever is lower) in an AMRF, or buy a pension with the same amount. The member can take any fund left as cash, which they will pay tax on.

Open-market option

3.7 The annuity may be bought from a life office other than us (Irish Life). The life office must be authorised to carry on life assurance business in the Republic of Ireland. If this option is chosen we will pay the member's accumulated fund, less any cash payment we have made, on behalf of the member, to the other life office.

It is also possible to invest in an ARF or AMRF that is run by another qualifying fund manager. If this option is chosen, we will pay the member's accumulated fund, less any cash payment we have made on behalf of the member, to the other qualifying fund manager.

Transfers out of the plan

3.8 A transfer payment can be made, equal to the value of the member's pension benefits under this plan to:

- another scheme run by the member's current or future employer;
- a personal retirement savings account (PRSA) depending on the restrictions of the Pensions Act and Taxes Consolidation Act.

The transfer payment will be the value of the accumulated fund at the date the transfer takes place less any exit charge that may apply. Please see section 5.7. We may use a market value adjuster with any part of the accumulated fund that is invested in the Capital Protection Fund (see section 4.4)

'Non-assignable' and 'non commutable' benefits (this means the ownership of the benefits cannot be transferred) can be bought for the member and his or her dependants from a life assurance company authorised to carry out business in Ireland. The transfer payment will be the value of the accumulated fund at the date the transfer takes place. In certain circumstances we may need to delay transfers from your plan (see section 3.10 below).

Partial transfers out of this plan are not allowed under **Complete Solutions 2 for Company Pensions** except for pension adjustment orders granted by the courts.

Transfers into the plan

3.9 Our plan can receive a transfer payment from another pension scheme, approved under Chapter 1 of Part 30 of the TCA, or from a personal retirement savings account, approved under Part X of the Pensions Act and Chapter 2A of Part 30 of the TCA. We would treat this transfer payment like a single contribution. In certain circumstances we may need to delay transfers into your plan (see section 3.10 below).

Delay Periods

3.10 In certain circumstances, we may need to delay transfers into or out of your plan. The circumstances in which we may delay a transfer 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.

Once we have been given notice that a transfer payment is to be made, this decision cannot be changed 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.

Cashing in or assigning (transferring the ownership of) the benefit

3.11 It is not possible to cash in or assign any of the benefits under this plan to anyone else except in the case of a pension adjustment order being granted by the Court.

Section 4

Funds and unit prices

This section explains how the investment funds work.

4.1 Introduction

This plan is unit-linked. Unit-linking is simply a way of working out the value of the 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 maximum number of funds the plan may be linked to is 10.

4.2 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. These may go down as well as up.

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.

Some funds may be invested in other funds where the above reduction would apply. As described above, when more customers 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.

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.

4.3 Fund charges

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

Panel of funds	Actual Fund charge each year
Active Managed Fund Series P	0.75%
Annuity Fund Series P	0.75%
ARF Fund Series P	0.75%
Capital Protection Fund Series P	1.00%
Consensus Cautious Fund Series P	0.75%
Consensus Equity Fund Series P	0.75%
Consensus Fund Series P	0.75%
Dynamic Global Equity Fund Series P	0.75%
Exempt Property Fund Series P1	1.00%
Global Cash Fund Series P	0.75%
Global Consensus FTSE World Hedged Series P	0.75%
Global Consensus Fund Series P	0.75%
Global Opportunities Fund Series P	0.75%
Global Select Fund Series P	0.90%
Indexed Banks Fund Series P	0.75%
Indexed Emerging Markets Equity Fund Series P	0.75%
Indexed Ethical Global Equity Fund Series P	0.75%
Indexed Euro Corporate Bond Fund Series P	0.75%
Indexed European Equity Fund Series P	0.75%
Indexed European Property Shares Fund Series P	0.75%
Indexed Euro Short Dated Bond Fund Series P	0.75%
Indexed Fixed Interest Fund Series P	0.75%
Indexed Inflation Linked Bond Fund Series P	0.75%
Indexed Irish Equity Fund Series P	0.75%
Indexed Japanese Equity Fund Series P	0.75%
Indexed North American Equity Fund Series P	0.75%
Indexed Pacific Equity Fund Series P	0.75%
Indexed Technology Fund Series P	0.75%
Indexed UK Equity Fund Series P	0.75%
Indexed World Equities Fund Series P	0.75%
Pension Protection Fund Series P	0.75%
Protected Consensus Markets Fund Series P	1.35%

Self-Invested Fund *	0.75%
Setanta Balanced Dividend Fund Series P	0.75%
Setanta Equity Dividend Fund Series P	0.75%
Setanta Global Equity Fund Series P	0.75%
Setanta Global Focus Fund Series P	0.75%
Setanta Income Opportunities Fund Series P	0.75%
Setanta Managed Fund Series P	0.75%
Stability Fund Series P	0.75%
Tomorrows World Fund Series P	0.90%

* 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 each year.

Panel of funds	**Fixed charge**	**Estimated average level of variable charge**	**Total average estimated fund charge each year**
Core Fund Series P	0.75%	0.20%	0.95%
Davy Conservative Income and Growth Fund Series 2	1.00%	0.00%	1.00%
Davy Global Alpha Fund Series P	0.25%	1.50%	1.75%
Davy High Yield Fund Series 2	1.00%	0.00%	1.00%
Davy Intrinsic Value Fund Series 2	1.00%	0.00%	1.00%
Davy Logic Fund Series P	0.00%	1.20%	1.20%
Diversified Balanced Fund Series P	0.75%	0.40%	1.15%
Diversified Cautious Fund Series P	0.75%	0.40%	1.15%
Diversified Growth Fund Series P	0.75%	0.40%	1.15%
Fidelity China Fund Series P	0.75%	1.15%	1.90%
Fidelity EMEA Fund Series P	0.75%	1.15%	1.90%
Fidelity European Opportunities Fund Series P	0.75%	0.95%	1.70%
Fidelity Global Inflation Linked Fund Series P	0.75%	0.60%	1.35%

Fidelity Global Property Shares Fund Series P	0.75%	1.15%	1.90%
Fidelity Global Real Asset Securities Fund Series P	0.75%	1.10%	1.85%
Fidelity Global Special Situations Fund Series P	0.75%	0.95%	1.70%
Fidelity India China Fund Series P	0.75%	1.15%	1.90%
Fidelity India Fund Series P	0.75%	1.15%	1.90%
Fidelity Managed International Fund Series P	0.75%	0.95%	1.70%
Fidelity Multi-Asset Strategic Defensive Fund Series P	0.75%	0.90%	1.65%
Indexed Commodities Fund Series P	0.75%	0.50%	1.25%
Infrastructure Equities Fund Series P	0.75%	0.60%	1.35%
Multi Asset Portfolio 2 Series P	0.75%	0.15%	0.90%
Multi Asset Portfolio 3 Series P	0.75%	0.15%	0.90%
Multi Asset Portfolio 4 Series P	0.75%	0.15%	0.90%
Multi Asset Portfolio 5 Series P	0.75%	0.15%	0.90%
Multi Asset Portfolio 6 Series P	0.75%	0.05%	0.80%
Property Portfolio Fund Series	0.75%	1.10%	1.85%

P1			
Strategic Asset Return Fund Series P	0.70%	0.55%	1.25%
UK Property Fund Series P1	1.00%	0.375%	1.375%

The estimated average levels of the variable charges will be 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 the plan.

If this happens, 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 actual charges incurred 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, 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 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.

Additional points to note

Increase in charges

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

- there is an increase in the costs of dealing with the investment. If this happens, we will give notice of the increase
- 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

Further information on the funds available on this plan is included in your separate fund guides and 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 the fund. Where the fund manager has not used currency protection, there is a risk that the plan value will be adversely affected by changes in currency exchange rates. Your separate Fund Guide contains details on currency protection.

Securities lending

If a fund that invests in equities or bonds is chosen, 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). We are not liable for any loss incurred by any of the investments in the funds available under this plan. 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.

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. For example, the Fidelity China Fund is domiciled in Luxembourg. Where a fund is based will impact on how it is regulated.

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 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.

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

4.4 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.

4.5 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. <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 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.

4.6 Switching between funds - future contributions

You may choose to change the funds into which we place units in this plan.

If an independent trustee has been appointed then the member may choose to change the funds into which we place units in this plan.

We need one month's written notice to do this. We do not currently charge for this option. We may charge in the future to cover our administration costs.

Before switching from the 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 and the member 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 or the member can only switch into a fund if it is open for switches at the time we receive your request.

4.7 Switching between funds - accumulated funds

You may choose to switch the accumulated fund to another fund.

If an independent trustee has been appointed then the member 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. We advise that you check with Irish Life or your financial adviser as to what our switching policy is at the time you switch.

Before switching from the 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 and the member 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 or the member can only switch into a fund if it is open for switches at the time we receive the 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 4.4.

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 or the member's 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.

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.

4.8 Automatic switching between funds

This plan can be switched in and out of a Lifestyling strategy at any time but the normal switching rules will apply. There is no charge for any of the switches made within a Lifestyling strategy.

Lifestyling Strategies are not available if the plan is invested in the Self-Invested Fund or a property fund (or a fund with a high proportion of property assets). Lifestyling Strategies are available on funds which only invest in property indirectly through holding shares in property companies rather than buying property directly.

Annuity Lifestyling Strategy

If the member is more than 25 years from the chosen normal retirement date, the contributions are fully invested in the fund(s) chosen. If the member is within 25 years to retirement, the first switch will take place within five working days after you select this strategy. You will be fully invested in your own choice of funds until this switch happens. Then, between 25 years to six years before retirement we will switch 2% of the fund into the Stability Fund every year. When the member is six years before retirement, 60% of the fund will be invested in the chosen funds and 40% in the Stability Fund. From that date, we gradually switch the fund and future contributions into the Global Cash Fund and the Annuity Fund until one year before the member’s retirement. For the last year your fund is entirely in the Global Cash Fund (25%) and Annuity Fund (75%).

ARF Income Lifestyling Strategy

If the member is more than 25 years from the chosen normal retirement date, the contributions are fully invested in the fund(s) chosen. If the member is within 25 years to retirement, the first switch will take place within five working days after you select this strategy. You will be fully invested in your own choice of funds until this switch happens. Then, between 25 years to six years before retirement we will switch 2% of the chosen funds into the Stability Fund every year. When the member is six years before retirement, 60% of the fund will be invested in the chosen funds and 40% in the Stability Fund. From that date, we gradually switch the fund and future contributions into the Global Cash Fund and the ARF Fund until one year before the member's retirement. For the last year your fund is entirely in the Global Cash Fund (25%) and ARF Fund (75%).

ARF Investment Lifestyling Strategy

If the member is more than 25 years from the chosen normal retirement date, the contributions are fully invested in the fund(s) chosen. If the member is within 25 years to retirement, the first switch will take place within five working days after you select this strategy. You will be fully invested in your own choice of funds until this switch happens. Then, between 25 years to six years before retirement we will switch 2% of the chosen funds into the Stability Fund every year. When the member is six years before retirement, 60% of the fund will be invested in the chosen funds and 40% in the Stability Fund. From that date, we gradually switch the fund and future contributions into the Global Cash Fund and the Core Fund until one year before the member's retirement. For the last year your fund is entirely in the Global Cash Fund (25%) and Core Fund (75%).

Section 5

Charges

This section deals with the amount of the contributions that we will place in the funds on your behalf and the charges that will have to be paid.

5.1 Entry charge on your regular contribution or single contribution

For your regular contribution (if any) the amount invested will be the regular contribution multiplied by the percentage of contribution invested for the first year and the percentage of contribution invested for other years.

For your single contribution (if any) the amount invested will be the single contribution multiplied by the percentage of contribution invested.

These percentages are shown in your plan 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.

5.2 Entry charge on extra regular contributions in the future or on future single contributions

If you increase your regular contribution at any time, the percentage of contribution invested may be different from the percentage of contribution invested for the rest of your regular contribution. The amount invested at that date will be your extra regular contribution multiplied by the percentage of contribution invested.

If an extra single contribution is made at any time, the percentage of contribution invested for the extra single contribution may be different from the percentage of contribution invested applying to the initial single contribution. The amount invested at that date will be the extra single contribution multiplied by the percentage of contribution invested.

The percentage of contribution invested for increases in regular contribution or extra single contributions will be those available at the time you increase your regular contribution or the extra single contribution is made. This percentage will be shown on your top-up plan schedule at that date.

The amount not invested is a charge. Before increasing your regular contribution or making a single contribution, we advise checking with Irish Life or your financial adviser as to what the percentage of contribution invested will be for your extra regular contribution or single contribution.

5.3 Decreasing your regular contribution in the future

If you decrease your regular contribution in the future, the percentage of contribution invested for your regular contribution following the decrease may be lower, we advise that you check with Irish Life or your financial adviser as to what the percentage of contribution invested will be for your regular contribution before decreasing your contributions.

5.4 Yearly fund charge

This charge is taken as a percentage of your fund value. It can be different for each fund that you are investing in. Each fund charge is shown in section 4 of this booklet. The charge is reflected in the unit price of each of the different funds the plan is invested in.

5.5 Plan fee

This charge will be deducted from the fund on a monthly basis. The fee of €4.68 a month (February 2014) will be increased each year in line with the increase in the Consumer Price Index for the previous year.

5.6 Yearly plan charge

If this charge applies, it will be shown on your plan schedule. This charge is taken as a percentage of your regular contribution fund value and/or your single contribution fund value (if applicable). This will apply as well as the fund charge referred to in sections 4.3 and 5.4.

For any period where no regular contribution is made but one is due including where regular contributions have been suspended (as described in section 2.7) or the plan has been made paid-up (as described in section 2.8) an additional yearly plan charge of 0.25% will apply to the fund built up by the regular contributions.

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 annual or single contributions, or for additional future contributions you make.

5.7 Exit charge

If you take your fund or retire more than 5 years after the investment start date of any contribution, the value of the fund will be the value of the accumulated fund at that date. We may use a market value adjuster with any part of the accumulated fund that is invested in the Capital Protection Fund (see section 4.4).If we have increased the normal percentage of contribution invested for any reason, and you take your fund out or retire before the fifth anniversary of the start of your investment or the date you pay extra regular contributions (including automatic indexation) or single contributions, the exit charge shown above may be increased by the same percentage as we increased your percentage of contribution invested. The exit charge that applies to your plan will be shown on your plan schedule.

No exit charge applies on death. We will not apply any exit charge to the fund value built up by your regular contribution fund on retirement (either early or at the chosen retirement date as shown on your plan schedule). We will not apply an exit charge to the fund built by single contributions on retirement at the chosen retirement date as chosen at the outset of this plan and shown on your plan schedule. We will apply an exit charge to a fund built up by single contributions on early retirement (i.e. on retirement earlier than the date chosen at outset and shown on your plan schedule).

5.8 Pensions Board Fee

A charge of €8.00 (February 2014) must be paid to the Pensions Board each year or any other amount which may apply according to section 25, Pensions Act, 1990 as amended. We will pay the Pensions Board charge on the trustee's behalf. We will take the amount of the charge from the accumulated fund by cancelling units.

5.9 Future increases in charges

We won't increase the charges outlined above unless we need to because of an increase in the costs of dealing with the investment or if they vary as described in section 4.3.

Section 6

Alterations

This section explains who is entitled to make alterations to the plan in line with the plan terms and conditions.

Any alteration which the trustee, the employer or the member are permitted to make by these terms and conditions will only be accepted and acted upon by Irish Life on the written authorisation of the trustee, the employer or the member.

Any discretion granted by the scheme rules to the employer or the member to direct the trustee in any matter in relation to the scheme shall be a matter between the trustee and the member and only you may instruct Irish Life under these terms and conditions unless an independent trustee has been appointed. If an independent trustee has been appointed then the employer or the member may instruct Irish Life directly where allowed under these terms and conditions.

All alterations must be in line with the Revenue Commissioners approval of the Scheme and associated plans and must have the agreement of Irish Life.

Irish Life does not accept responsibility for any losses incurred as a result of instructions received by the trustee, the employer or the member.

Section 7

Claims

This section deals with the procedure for making a claim under the plan and our requirements for assessing the claim.

7.1 Before we will make the retirement benefits available, 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 keeping to these terms and conditions and the plan schedule.

c) The Terms and Conditions booklet and the plan schedule.

d) Confirmation of the member's salary and information relating to any other pension benefits.

e) On death before we will pay out a claim 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).

7.2 To protect the member's 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'.

7.3 We pay the benefits under this plan by referring to the member's date of birth. If we have an incorrect date of birth, we will change the benefits to the correct level for the date of birth given on the application form.

7.4 If the member dies before taking retirement benefits as set out in section 3 death benefits will be paid in line with your instructions and the scheme rules.

Section 8

Tax and Approval

This section summarises this plan's approval and gives a summary of the current tax legislation applying.

Tax

8.1 We must pay benefits under this plan in line with current tax law. If tax laws or any other relevant laws change after the start date of this plan, we will pay benefits in line with these.

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

8.2 Under current tax legislation, the maximum pension fund allowed for tax purposes is €2,000,000 (as of February 2014) or, if higher, the value of the fund on 7 December 2005, on 7 December 2010, or on 1 January 2014 (subject to certain Revenue notification requirements). The relevant maximum will apply to the aggregate value of all pension provisions held by the member. Any fund in excess of this amount will be liable to a once-off income tax charge at a 41% tax rate (current rate) before it is drawn down on retirement. The tax rate that applies may also change in the future.

8.3 Under current tax legislation, part of the member's pension fund may be taken as a retirement lump sum as described in section 3, some or all of which may be tax free.

- The maximum tax free amount that can be received is €200,000.
- Retirement lump sums between €200,000 and €500,000 will be subject to standard rate income tax currently 20%.
- Any retirement lump sums greater than €500,000 will be taxed at the member's marginal tax rate and will be liable to Universal Social Charge. PRSI may also apply.

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

8.4 If the member dies before taking retirement benefits tax may be due on the death benefit paid. The beneficiaries are responsible for paying any capital acquisitions tax due.

8.5 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.

Approval

8.6 The **Complete Solutions 2 for Company Pensions** plan is linked to a retirement benefits scheme as approved under Chapter 1 of Part 30 of the TCA. It is approved by the Revenue Commissioners under Chapter 1 of Part 30 of the TCA. The trustee, the employer or the member cannot make changes to the plan if these would cause the withdrawal of the approval of the Revenue Commissioners.

8.7 We do not have to accept additional contributions under this plan if the scheme to which the plan is linked is no longer treated by the Revenue Commissioners as an exempt approved scheme.

8.8 We will notify you of any changes made to the plan to keep it in line with the Revenue Commissioners' requirements and how (if at all) any benefits under the plan may be affected.

Registered Administrator

8.9 We are appointed as Registered Administrator for the purpose of the Pensions Act. We agree to prepare, on the trustee's behalf, the annual pension benefit statement for the member. An annual trustee report is not required for one-member arrangements

Section 9

Law

This section defines the law that will govern this plan.

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 notify you of any alterations in the terms and conditions.

Notes:

PEFC/17-33-022

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

Contact us

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

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.

TC 1471 (REV 02-14) C2PCSAA/C1BCSAA