

PENSIONS
INVESTMENTS
LIFE INSURANCE



Irish Life | 75 Years of Experience

COMPLETE SOLUTIONS COMPANY PENSION 2

YOUR COMPLETE RETIREMENT PLAN









ABOUT US

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

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

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

COMPLETE SOLUTIONS COMPANY PENSION 2

 Aim	To build up a fund to help provide for your retirement.
 Risk	Low to very high depending on the option or mix of options you choose.
 Capital Protection	No.
 Funds Available	The Complete Solutions company pension 2 offers you a wide range of funds to choose from. Please see your separate Fund Guide for a full list of funds available on your plan.
 Time period	Normally between age 60 and 75.
 Jargon-free	Yes.

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

COMMITTED TO PLAIN ENGLISH

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

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



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

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

INTRODUCTION

This booklet will give you details of the benefits available under the Complete Solutions company 2 pension plan. If you decide to take out a company pension plan, certain information is shown at the back of this booklet for the trustee (usually the employer). We have designed it as a guide that explains the plan to you in short and simple terms. There will be more specific details and rules in your separate Fund Guide and Terms and Conditions booklet which you should read carefully.



If you take out this company pension, you and the trustee should read this booklet. The trustee, usually your employer, should read the trustee information at the back of this booklet. Our contract will be with the trustee.

This booklet covers the following products:

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

Our service to you...

PUTTING YOU FIRST

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

YOU CAN CHANGE YOUR MIND

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

KEEPING IT SIMPLE – CLEAR COMMUNICATION

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

KEEPING YOU UP TO DATE

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

ONLINE SERVICES

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

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

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

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



How to contact us...

If you want to talk to us, just phone our Customer Service Team on 01 704 1010. They can answer questions about your plan.

Our lines are open:

8am to 8pm Monday to Thursday

10am to 6pm Friday

9am to 1pm Saturday.

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

You can also contact us in the following ways:

Email: customerservice@irishlife.ie

Fax: 01 704 1900

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

Website: www.irishlife.ie

ANY PROBLEMS?

If you experience any problems, please contact your trustee or our Customer Service Team. Please see page 21 for full details.

COMPLETE SOLUTIONS COMPANY PENSION 2

We have designed Complete Solutions 2 for people who are working and whose employer wants to make a contribution.

The employer may sometimes ask that you also pay into the plan. These contributions are called employee contributions. These are not additional voluntary contributions (AVCs). There are limits to how much the employer and employee can contribute.

A company pension plan is set up by trustees (usually your employer) on your behalf.

The trustee will own the plan and tell us what to do in terms of the scheme. You can choose the investments. However, if your employer is trustee, you should pass your instruction to them. They will then tell us.

If an independent trustee is appointed, you should pass your investment instruction direct to us.

If you want to make contributions yourself into the company pension arrangement, you can add AVCs to the company plan. The main difference between AVCs and employee contributions is that AVC funds have extra retirement options. Please see Section 5. Employee contributions and AVCs will boost your retirement fund. You can access your retirement fund when you retire. Your financial broker or adviser can give you more detailed information, including a personal quotation.

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

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

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

SUITABILITY SNAPSHOT



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

- ✓ are an employee paying income tax under Schedule E and your employer agrees to pay into a company pension for you;
- ✓ are looking for a long-term investment plan to provide for your retirement;
- ✓ don't need access to your money before age 60 (or until you retire).
- ✓ are happy with the charges and choice of funds;
- ✓ have at least €600 a year to invest;
- ✓ you wish to make contributions and would like to take advantage of the tax relief available on pension contributions. You understand that when you retire, your pension benefits (after the retirement lump sum) are taxed as income.

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

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

YOUR INVESTMENT OPTIONS

The fund that is right for you depends on the amount of risk you are willing to take and how long you are prepared to invest for. Risk means different things to different people. Your financial broker or adviser can help you decide what level of risk suits you.



AMOUNT OF RISK

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

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

HOW LONG YOU WANT TO INVEST FOR

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

SWITCHING INVESTMENT OPTIONS

You can switch your investment from one fund to another at any time if you decide you want a lower-risk or higher-risk investment. There is no cost for switching between funds. However, some funds may have a switching notice period. For a full list of the funds available on this pension and to see if a notice period applies to your chosen fund, please see your separate Fund Guide.

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

LIFESTYLING STRATEGIES

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

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

Lifestyling strategies are not suitable if you have chosen to invest in low-risk funds. This is because lifestyling will switch your chosen funds into higher-risk funds which you may not be comfortable with.

Lifestyling will lead to a lower value pension fund if stock markets are rising in the years leading up to retirement. However, lifestyling works well if there is a large fall in markets in the years leading to your retirement. This is because your chosen funds are switched into medium-risk funds with volatility ratings of 3 or 4, depending on the strategy, and also partly into a Cash Fund which is a low-risk fund with a volatility rating of 1. Your separate Fund Guide shows the current levels of risk and volatility ratings associated with the funds you have chosen. Further on in this booklet we also describe the range of funds within each of the lifestyling strategies, including their risk levels and volatility ratings. You need to be satisfied with the level of risk and volatility ratings of your chosen funds throughout the life of your plan.

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

Currently our lifestyling strategies are not available if you are invested in the self-invested fund or a property fund. Our lifestyling strategies are available on funds which only invest in property indirectly as a result of holding shares in property companies rather than buying property direct. Please contact your financial broker or adviser for more details..

Annuity Lifestyling Strategy

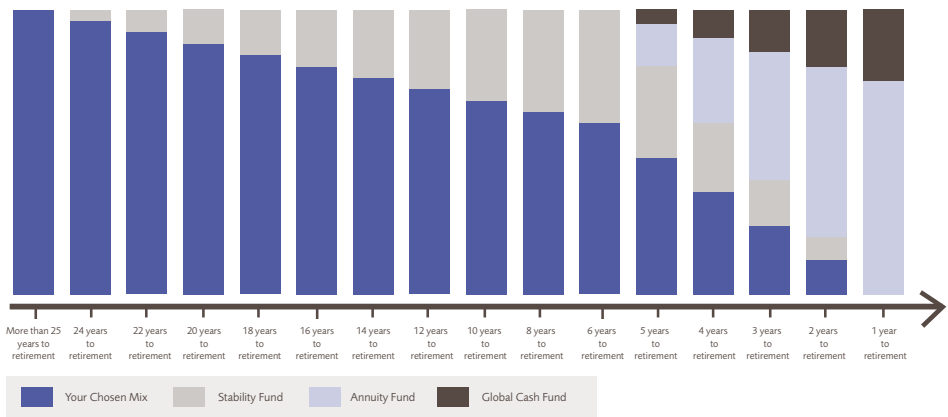
If you choose the Annuity Lifestyling Strategy, you can find a full list of funds in your separate Fund Guide. If you are more than 25 years from your chosen retirement date, we fully invest your contributions in the funds you choose. Between 25 years to six years before you retire, we will switch 2% of your fund into the Stability Fund every year. Six years before you are going to retire, we invest 60% of your fund in your chosen funds and 40% in the Stability Fund. At that date, we gradually switch the fund and future contributions into the Global Cash Fund and the Annuity Fund until one year before your retirement. For the last year we invest all of your fund in the Global Cash Fund (25%) and Annuity Fund (75%).

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

The Stability Fund and the Global Cash Fund are available under all three lifestyling strategies.

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

ANNUITY LIFESTYLING STRATEGY



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

Please read the full description of the Annuity Lifestyling Strategy on page 7 before you read the following two summaries.

ARF Income Lifestyling Strategy

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

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

ARF Investment Lifestyling Strategy

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

This strategy will suit you if you plan to invest your retirement fund in an ARF after your chosen retirement date and do not plan to make withdrawals from your ARF, apart from the minimum withdrawal needed to set up your ARF, when you retire. The fund linked to this strategy is the CORE Fund which is a medium-risk fund that invests in shares, bonds, property, cash and other classes of asset.

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

Please note that the lifestyling switching process is automated and will commence once you have selected lifestyling and are less than 25 years to retirement. This could take up to 5 working days to commence from the start date of your plan. This applies to all three strategies explained in this section. You will be fully invested in your own choice of funds until this switch happens. There is not cost for any switches that take place in any of our strategies.

At retirement if you take your retirement lump sum and remain invested in your plan the lifestyling strategy you have chosen is turned off and no more automatic switches take place.

THE FUNDS AVAILABLE WITHIN OUR INVESTMENT STRATEGIES

The following is a description of funds within our investment strategies. For a description of all the other funds available, please read your separate Fund Guide.

LOW-RISK



Global Cash Fund

(Volatility 1)

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

ARF Fund (See note)

(Volatility 2)

This fund is largely made up of bonds and cash which currently account for about 70% of the fund. The rest is invested in shares and

alternatives (for example, emerging market shares). This fund aims to provide moderate returns.

Stability Fund (See note)

(Volatility 2)

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

MEDIUM-RISK



Annuity Fund (See note)

(Volatility 4)

This fund invests in long-term Eurozone government bonds. The aim of the fund is to match the assets that the annuities are invested in.

CORE Fund

(Volatility 4)

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

NOTE:

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

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

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

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

YOUR PLAN CHARGES

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

CHARGES ON YOUR CONTRIBUTIONS

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

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

CHARGE ON EXTRA CONTRIBUTIONS IN THE FUTURE

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

REDUCING YOUR REGULAR CONTRIBUTION IN THE FUTURE

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

YEARLY PLAN CHARGE

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

YEARLY FUND CHARGE

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

PLAN FEE

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

PENSION AUTHORITY FEES

The Pensions Authority charges a fee every year for company pensions. This charge is currently €8 a year but could change in the future.

GOVERNMENT LEVIES

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

WHAT IS MY COMPLETE SOLUTIONS
COMPANY PENSION PLAN LIKELY
TO BE WORTH WHEN I RETIRE?

This example shows the estimated future values of this plan based on a 35-year-old who plans to retire at age 65 and is paying €500 a month, increasing at 3% a year. This is a sample case.

Year	Fund Value
Year 1	€5,740
Year 2	€11,859
Year 3	€18,372
Year 4	€25,298
Year 5	€32,657
Year 10	€76,720
Year 15	€135,180
Year 20	€211,729
Year 25	€310,912
Year 30	€438,317

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



NOTE:

In this example, we assume the following.

- An investment return of 5.1% a year before deductions.
- The investment is in the Multi Asset Portfolio Fund 4 which has a yearly fund charge of 0.9%.
- We take a yearly plan charge of 0.5%.
- The figures take into account the government pension levy which we will take at the end of June in 2015.
- The figures take into account the Pensions Authority yearly charge of €8. Please see page 10 for details of this charge.
- Under regulations, we also have to assume that your contributions increase by 3% each year. In reality, if you choose the inflation option, contributions will increase by 5% each year (or in line with the consumer price index if this is higher).
- The investment term is 30 years and the number of monthly contributions we have assumed is 360.

YOUR OPTIONS WHEN YOU RETIRE

WHAT RETIREMENT AGE CAN I CHOOSE?

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

YOUR OPTIONS WHEN YOU RETIRE

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

RETIREMENT LUMP SUM

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

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

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

With a company pension, instead of taking 25% of the fund as a retirement lump sum, you can choose to take a retirement lump sum of up to one-and-a-half times your final salary, depending on the length of time you have actually been employed. You must use the rest to buy a pension for life.

However, you can use your Additional Voluntary Contribution (AVC) fund to:

1. Buy a pension for life
2. Invest in an ARF or AMRF; or
3. Take as a taxable cash sum.

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

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

1. BUYING A PENSION FOR LIFE

With the rest of the fund, you can buy a pension for life (a regular income paid to you for the rest of your life also known as an annuity). You can choose from a number of different types of pensions, including the following.

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

- Annuity investment protection option which means that when you die any money left that has not already been paid will be paid to your estate. This option is only available with your AVCs or if you take your retirement lump sum as 25% of the fund.

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

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

2. INVESTING IN AN ARF

An ARF is a personal investment fund from a qualified manager that you can manage and control during your lifetime, and leave to your family when you die. Depending on your circumstances, you will have two main options for reinvesting your pension fund.

ARF

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

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

The money you invest in an ARF may be reduced if the level of income you take is high and the investment return is not high enough to maintain this, or is lower than expected. When you die, any money left in your ARF will pass to your estate.

Under the Finance Act 2006, the qualifying fund manager must take tax from the ARF assuming you had taken a certain income each year. We explain this fully in a booklet specifically on ARFs which is available from your financial broker or adviser.

AMRF

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

You can use your AMRF to buy a pension at any time. The main difference between an AMRF and an ARF is that there are restrictions on the withdrawals you can make from an AMRF. You may only make one withdrawal a year from an AMRF of up to a maximum of 4% of the value of the AMRF at that time. You will have to pay tax on any withdrawal you make and the withdrawal may be subject to an early withdrawal penalty.

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

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

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

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

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

3. TAKING YOUR PENSION FUND AS TAXED CASH

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

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

YOUR OPEN-MARKET OPTION

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

MAXIMUM PENSION FUND

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

YOUR QUESTIONS ANSWERED

CAN I HAVE MORE THAN ONE PENSION PLAN?

If you are eligible for company or AVC contributions, you may have more than one plan but you cannot contribute above a certain limit.

CAN MY EMPLOYER TAKE OUT A COMPANY PENSION FOR ME?

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

- You must be legally responsible for paying tax in Ireland (this means Irish tax is due on any profits or earnings you make).
- Your income must be 'earned' – this means that you can't use money you've made from rent, dividends from shares and stocks, or returns you've made on investments. Basically, you can only use money you've earned from your job. As well as meeting these conditions, to be eligible to take out a company pension plan, you must have an income which can be assessed for income tax under Schedule E. This income would include salaries, bonuses benefit-in-kind and directors' fees.

In a company pension plan, the company must contribute.

CAN I MAKE CONTRIBUTIONS INTO THE COMPANY PENSION ARRANGEMENT?

Yes. If you make contributions yourself into the company pension plan, you can make AVCs. If your employer says that you must pay an amount towards the arrangement, these are 'employee contributions'. The limits below apply to both your AVCs and employee contributions.

The main difference between AVCs and employee contributions is that if you decide to take your retirement lump sum based on your salary and service with the fund, your AVCs will give more options with the balance of the fund.

If you have any questions about this important aspect of pension planning, you should speak to your financial broker or adviser.

HOW MUCH SHOULD I INVEST IN MY COMPANY PENSION PLAN??

Remember that your employer must contribute. If you know how much your employer is going to pay, you can decide how much you want to pay as AVCs. Company pension contributions are limited, they are based on your age and if you already have pension benefits from previous jobs.

If you don't have pension benefits from a previous job, your employer can pay the following for you.

Sample maximum contribution (percentage of your salary)

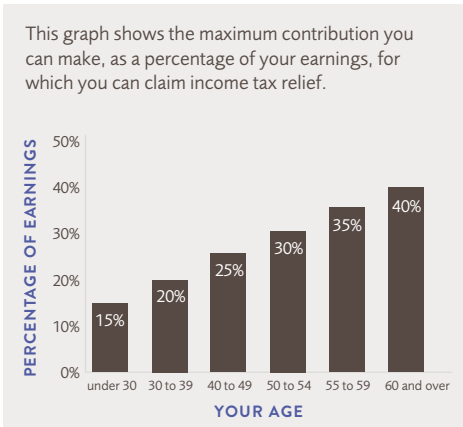
Current Age	Percentage of Salary
30	54%
35	63%
40	76%
45	95%

Note: These figures assume:

- that the member will have completed at least 10 years' service when they retire;
- the member is a married male and retiring at 65;
- existing pension benefits are not included in the above rates; and
- the rates are worked out using capitalisation factors published by the Revenue Commissioners.

These figures could change over time.

As an employee, you can make contributions up to the following limits.



Any contributions you make will reduce the limits available to your employer. For example, if you are 35 and don't have any previous pension benefits, your employer can pay up to 63% of your salary a year into a pension plan for you. If you also decide to pay into it and want to pay the maximum available to you, such as 20% of your

salary a year, your employer's contributions must reduce to 43% (63% less 20%).

It is important that you get advice on the amount you should be paying into your pension. You should also learn about the amount of pension benefits that will be available to you when you retire. If you have any questions on this, you should speak to your financial broker or adviser.

HOW DO I CLAIM INCOME-TAX RELIEF?

Your employer gets corporation tax relief on any contributions the company makes towards a pension plan for employees (as long as the contributions are within the agreed limits).

You can claim income-tax relief on contributions you make towards the pension plan, up to the limits described earlier. To be eligible to claim income-tax relief your income must be taxable under Schedule E. Your employer will usually agree to take these contributions direct from your salary before tax. In this case, income-tax relief is immediate.

If contributions are taken from your net salary, you can apply to your inspector of taxes to adjust your tax credits.

DO I HAVE TO PAY TAX ON MY PENSION?

Under current law, when you retire you can take some of the fund as a retirement lump sum. You will have to pay standard rate income tax on any retirement lump sums between €200,000 and €500,000. Any amounts over €500,000 will be taxed as income at your marginal rate. The USC , PRSI (if it applies) and any other taxes or government levies due at that time will also be taken. You will have a number of options as to how you can use the rest of your pension fund, and how you are taxed will depend on which one you choose.

- If you choose to buy a guaranteed pension for life (annuity), your income will be taxed as income in the normal way and will include any tax due at that time.

- If you have the option to invest in an approved retirement fund, or AMRF, you will have to pay tax on any withdrawals that you make.

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

WHAT IS A PERSONAL FUND THRESHOLD?

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

WHAT IS THE MINIMUM TERM?

The minimum investment period for regular contribution plans is two years.

HOW CAN I PAY?

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

- If you are paying by direct debit, the smallest regular contribution amount is €50 a month (€600 a year) and the largest is €50,000 a year.
- If you are paying by cheque, the smallest contribution amount is €3,000 a year, and the largest is €50,000 a year.

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

CAN I CHANGE MY CONTRIBUTION LEVEL?

You can increase your contributions at any time. You can also reduce your contribution to the minimum allowed or take a break from making contributions if you want to. However, you need to remember that reducing (or stopping) your contributions will affect the value of your pension fund when you retire.

To help you to decide whether you need to increase your pension contributions, we will send you a statement each year showing:

- the contributions you have made;
- the value of your fund; and
- an estimate of the pension you will receive when you retire.

We recommend that you review your level of benefit each year.

CAN I PROTECT MY CONTRIBUTIONS AGAINST INFLATION?

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

- the consumer price index; or
- 5%;

whichever is higher.

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

No. You cannot transfer the rights to your pension plan to a lending agent because pension plans cannot legally be assigned (in other words, transferred to another person).

ARE THERE ANY AGE RESTRICTIONS ON A COMPANY PENSION PLAN?

You must be between age 18 and 68 to invest in this company pension plan. You can choose a retirement age between 60 and 70. If you want to retire earlier, the maximum benefits you can take may be reduced.

ARE THERE ANY LIMITS ON CONTRIBUTION LEVELS OR BENEFITS?

To make sure the Revenue Commissioners approve the plan, certain limits apply to contribution levels and benefits.

Contribution limits

The maximum contribution that you, as an employee, can make that qualifies for personal tax relief in any tax year depends on your age.

These limits are shown above and apply to your total contribution to your company pension plans (in other words, your AVCs and employee contribution). In a company pension plan, the company must contribute.

The company can contribute as much as is needed to provide the maximum benefits.

Benefit limits

The following limits apply to the combined benefits from your pension plans when you reach normal retirement age.

- The maximum pension is $\frac{2}{3}$ of your salary. If you have less than 10 years' employment with your company or if you take early retirement, your limits reduce, depending on the length of time you have actually been employed.
- The maximum retirement lump sum is one-and-a-half times your final salary. If you take a retirement lump sum, this reduces the pension you are allowed. If you have less than 20 years' employment with your company or if you take early retirement, the limits for your retirement lump sum reduce,

depending on the length of time you have actually been employed. You also have the option instead to take 25% of the fund as a retirement lump sum. The maximum lump sum you can receive tax free from all sources is €200,000. Any lump sums greater than €200,000 will be subject to income tax, please see page 16 for more information.

- The maximum dependant's pension, available when you die, is 100% of your retirement pension. Any children's pension plus your dependant's pension must not be more than your own retirement pension.

There are also limits to:

- the rate at which your pension can increase while in payment;
- early retirement pensions; and
- pensions we pay to directors who directly or indirectly control more than 20% of the voting rights in the company (20% director).

Under current law, the maximum pension fund allowed for tax purposes is currently €2,000,000.

WHAT HAPPENS IF I LEAVE THE COMPANY?

If you leave the company, there are a number of options available. You can:

- make your pension plan 'paid-up' (leave the money in your pension plan);
- take a refund of your own contributions to the plan; or
- take a transfer value.

CAN I GET A REFUND OF MY CONTRIBUTIONS?

You are entitled to a refund of your own (not your employer's) contributions if you have been in the company pension less than two years (depending on certain conditions). This refund is only based on the fund built up by your contributions and is taxed at the standard tax

rate which applies on that date. In this case, we return the fund built up by the company's contributions to the company. They then have to pay corporation tax on this. If you are a 20% director, you do not have the option to take a refund of contributions.

TRANSFER VALUE

You can take a transfer value from the plan. You may be able to transfer the value to another pension scheme (depending on certain restrictions). For example, this could be a transfer to the pension plan of a new employer, a PRSA (depending on certain restrictions) or a personal retirement bond (a pension plan in your own name which gives you control over the fund).

IS MY PENSION PROTECTED IF MY COMPANY GOES INTO LIQUIDATION?

The assets of your pension plan are totally separate from the assets of the company. In most cases, if a company goes into liquidation, the company pension plan will be 'wound up'. The trustees of the pension plan are responsible for winding up the pension plan, according to the rules of the plan and current law. You have a number of options that are similar to those available to you if you leave the company, but they do depend on the terms which apply when the company is wound up. We have already described these options in the previous answer.

DO I HAVE TO RETIRE TO GET MY PENSION?

Once you have reached retirement age, you do not need to actually retire to take your pension. If you stay working after your retirement age, you can:

- delay taking the payment until you retire;
- take the pension and retirement lump sum at your normal retirement age; or
- if you take your retirement lump sum based on your salary and service, take your retirement lump sum at your normal retirement age and delay the pension until you retire. The option of delaying your pension until you retire is not available if you take 25% of the fund as your retirement lump sum.

See Section 5 for more details about your retirement options.

CAN I RETIRE EARLY?

If your employer and scheme trustees agree, you can retire at any time after you reach 50. However, this will reduce your pension benefits.

WHAT HAPPENS IF I DIE BEFORE I RETIRE?

We will pay this value to the trustees of your pension plan (usually your employer). They will then pass the benefits to your dependants, according to the rules of your scheme.

PENSION LIFE INSURANCE

The value of your fund may not be enough to provide for your dependants when you die, particularly in the early years when the value of the fund is low. Pension life insurance is life cover that you can take out and which will pay your dependants a guaranteed lump sum if you die during the term of the plan. The advantage of this type of life insurance is that, if you are eligible, you can claim tax relief on your contributions.

This is a separate standalone product. If you want more information on this product, your financial broker or adviser can give you full details.

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

If the Revenue Commissioners, your employer and the trustee approve, you can retire early because of ill health and take your pension benefits immediately. The pension may be low because your contributions are stopping at an earlier age and the pension will have to last longer as you will be retiring early.

CAN I TAKE MONEY OUT OF MY COMPANY PENSION?

In most cases you will only be able to access your company pension at your normal retirement age or if you retire early. Please see above for more information on retiring early.

If you have paid AVCs to your company pension scheme, you can take a one-off withdrawal up to 30% of the value of your AVCs before April 2016. If you decide to take a withdrawal which is less than 30% of the value of your AVCs, you will not be able to take another withdrawal.

You will have to pay income tax at your marginal rate if you take a withdrawal from your AVCs before retiring. We have to take income tax at the highest rate from this withdrawal unless you give us a tax certificate before the withdrawal is paid.

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

CAN I CANCEL MY PLAN?

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

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

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

FAMILY LAW AND PENSIONS

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

You can contact The Pensions Authority at

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

Lo-call: 1890 65 65 65

Email: info@pensionsauthority.ie

Website: www.pensionsauthority.ie

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

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



If you have a complaint, please contact your trustee or our Customer Service Team. If you believe that you have suffered a financial loss as a result of poor administration of your scheme, or if there is a dispute about a fact or law, you should first talk to the trustee. By law, the trustee has to set up and follow an internal disputes resolution procedure, which they must publish and make available to you.

You can find more information on this from the Pensions Ombudsman at:

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

Phone: 01 647 1650

Fax: 01 676 9577

Email: info@pensionsombudsman.ie

Website www.pensionsombudsman.ie

The trustee will investigate the matter for you. You can appeal against their decision to the Pensions Ombudsman. Both you and the trustee can appeal against the decision of the Pensions Ombudsman to the High Court.

You should contact the Pensions Authority at the address below if you have any other complaints.

The Pensions Authority,
Verschoyle House,
28/30 Lower Mount Street,
Dublin 2.

Phone: 01 613 1900

Fax: 01 631 8602

For all other questions, please contact your financial broker or adviser or our Customer Service Team and we will try our best to sort out the matter.

If you, as the trustee and owner of the plan, have a complaint, you should contact:

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

If you are not satisfied after contacting the above, you can contact:

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

Lo-call: 1890 88 20 90

Fax: 01 662 0890

Email: enquiries@financialombudsman.ie

Website www.financialombudsman.ie

INFORMATION FOR THE EMPLOYER/TRUSTEE

This pension plan is a contract with you, the trustee.

If an independent trustee has been appointed then you, as the employer, have taken this contract out for and on behalf of the trustee which is for the benefit of the member. The contract is provided by Irish Life Assurance plc, which is regulated by the Central Bank of Ireland.

This company plan is a retirement benefits scheme, as defined by Chapter 1 of part 30 of the Taxes Consolidation Act 1997. The contract details are in our Terms and Conditions booklet, the scheme rules (with Letter of Exchange), the plan schedule and the application form. The contract is governed by Irish law. The Irish courts are the only courts that are entitled to hear disagreements.

Our head office is at Irish Life Centre, Lower Abbey Street, Dublin 1, Ireland.

The contract is a pension plan, which is used to invest contributions for retirement. The fund built up by the contributions will be available when the member retires to provide pension benefits in the form of a retirement lump sum, an annuity and possibly other options. We invest the contributions in units within a fund or funds the member chooses.

You, as the employer, do not choose the fund or funds. If a member does not choose any funds, then you as the trustee, or the independent trustee if one has been appointed, will decide how to invest the contributions until the member says otherwise.

Each fund 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. A list of these funds is included in your separate Fund Guide which you should read before you decide to invest.

The value of these units can fall and rise over the term of the plan. For company pensions, if the employee dies before they retire, we will pay the value of the fund to you to pass on to their next of kin.

For company pensions, the contract term depends on the retirement age you have chosen for the employee and which you will have given on the application. The member, if you agree, can change this date during the term of the plan but the Revenue must be told if they do this.

If you want to stop this contract, you can do so within 30 days of us sending you your Welcome Pack. If this happens, we will refund the contributions paid under the plan. If any single contributions or transfers have been made, we will refund these (less any reduction in the investment value over that period). Please write to us at the address shown on page 20 if you want to cancel your plan within the period shown. We strongly recommend that you contact your financial broker or adviser before you cancel the plan. You can stop contributions at any time. Any fund built up will stay with us until benefits can be taken or if you want to transfer the funds.

You can make contributions every month, every three months, every six months or every year by direct debit (usually from the company's account) or every year by cheque. You can also make single contributions by cheque. The

contribution you want to pay at the start of the contract will be shown on your plan schedule. You will find an example of exit charges which apply to this contract in Section 4 of this booklet. Your financial broker or adviser can give you a more specific quotation.

There are certain tax advantages to taking out a company pension. You can use the employer contributions against the employer's liability to pay corporation tax in the company tax year in which contributions are made. However, this must keep within Revenue contribution limits. Employee contributions can count towards the employee's liability to pay income tax in the tax year in which they make their contributions. Again this depends on Revenue contribution limits. When the member retires, they may be able to take part of the fund as a retirement lump sum, within Revenue limits. Income tax is due on income from a pension (an annuity) or withdrawals made from an ARF or an AMRF after retirement. There may be other taxes due at that time. If the member dies before they retire, we will pay the benefit to you as trustee and you must use this to provide benefits for the member's husband or wife, registered civil partner or dependents. Capital acquisition tax may be due depending on who will receive the benefits.

IRISH LIFE AS REGISTERED ADMINISTRATOR

You must appoint a registered administrator under section 59 of Part VI of the Pension Act, 1990 to provide various services such as the member's annual pension benefit statement. On entering into the plan, linked to your one-member company pension scheme, you as trustee will be appointing us to act as registered administrator of the scheme. We agree to act as registered administrator when we accept your application. You or we can choose to end this appointment by giving at least 90 days' written notice to the other.

This 90-day notice period may only be reduced if both you and we agree, or if we have to do it by law.

As part of our job of providing the annual pension benefit statement, you must make sure that you keep us regularly updated on member details; especially if these change since the date you apply to join the scheme.

CONTRIBUTIONS

Generally you have to make sure that you pay your contributions over to the pension scheme within 21 days of the end of the month in which they are due.

If you take contributions from the member's salary, you must pay these to the pension scheme within 21 days of the end of the month in which they have been taken.

If you take any money from the salary of a member, you must give the member a statement at least once a month confirming (for the previous month or since the last statement):

- the amount taken from the member's salary and paid to the pension scheme; and
- the amount of the employer contribution paid to the pension scheme for the member.

Generally, you will have met this requirement if you show on the member's payslip the total amount paid into the pension scheme by both you and them.

INVESTMENT DUTIES

Our scheme rules allow for the member to choose the investment strategy. If the member does not choose funds to invest in, then you as the trustee, or the independent trustee if one has been appointed, must make the investment decision. We will only accept investment instructions from the member or from the trustee.

APPOINTING A NEW TRUSTEE

You, as the employer, have the power under the scheme rules to appoint a new trustee. If you have appointed an independent trustee to act as trustee for this company pension and the independent trustee resigns, you can use your power as employer to appoint a new trustee. If you do this, you must let us know. If you do not appoint a trustee, you will automatically be appointed as trustee.

TRUSTEE TRAINING

Employers who have set up a company pension scheme must arrange training for the trustees of their pension scheme unless a professional independent trustee has been appointed. This is to make sure that trustees understand their role and their pension scheme. For one-member company pension schemes set up through Irish Life, the employer is usually appointed as trustee. This means that the employer as trustee must receive trustee training and this includes all directors of the company. The training must be completed within six months of becoming a trustee and every two years after this. For more information on your trustee duties and how we support you, please see our Trustee Training Workbook included in your Welcome Pack.

The Pensions Authority also issue guidance on trustee duties and responsibilities. See their website www.pensionsauthority.ie.

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



If the employee believes they have suffered a financial loss as a result of the poor administration of the scheme, or if there is a dispute of fact or law, they must contact you first. Under the Pensions Ombudsman Regulations 2003 (S.I. Number 397 of 2003) you must 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 following address. You can find more information on this from the Pensions Ombudsman at:

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

Phone: 01 647 1650

Fax: 01 676 9577

Email: info@pensionsombudsman.ie

Website www.pensionsombudsman.ie

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

All other complaints, which you cannot settle, should be sent to the Pensions Authority at:

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

Phone: 01 613 1900

Fax: 01 631 8602

For any help, or for questions you may have, please contact us at Irish Life.

GLOSSARY

ADDITIONAL VOLUNTARY CONTRIBUTIONS (AVCS)

These are extra contributions you can pay into your PRSA or company pension to add to the pension benefits already available from your company pension scheme.

ANNUITY OR PENSION FOR LIFE

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

APPROVED RETIREMENT FUND (ARF)

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

APPROVED MINIMUM RETIREMENT FUND (AMRF)

When you retire, if you do not have a guaranteed pension income for life of €12,700 a year, and you are not buying an annuity, you invest €63,500 from your pension fund into a personal investment account called an approved minimum retirement fund. These limits may change in the future.

BONDS

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

COMMODITIES

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

EQUITIES/SHARES

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

GOVERNMENT BONDS

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

INDEXED FUND

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

INFLATION

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

QUALIFIED COHABITANT

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

STANDARD FUND THRESHOLD (SFT)

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

PERSONAL FUND THRESHOLD (PFT)

A threshold above the standard fund threshold called the personal fund threshold (PFT) may apply if, on 1 January 2014, the value of the individual's pension was greater than €2 million or greater than €2.3 million on 7 December 2010, or greater than €5 million on 7 December 2005.

VOLATILITY

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

notes:

notes:



PENSIONS
INVESTMENTS
LIFE INSURANCE



Irish Life | **75** Years of
Experience

CONTACT US

PHONE: 01 704 1010
8am to 8pm Monday to Thursday
10am to 6pm on Fridays
9am to 1pm on Saturdays

FAX: 01 704 1900

EMAIL: customerservice@irishlife.ie

WEBSITE: www.irishlife.ie

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.

