

PENSIONS  
INVESTMENTS  
LIFE INSURANCE



**Irish Life**

# COMPLETE SOLUTIONS INVESTMENT ONLY 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 July 2015. For the latest information, please see [www.irishlife.ie](http://www.irishlife.ie).

COMPLETE SOLUTIONS INVESTMENT ONLY PLAN		
	Aim	To build up a fund to help provide for a member's retirement.
	Risk	Low to very high depending on the fund option you choose.
	Capital Protection	No.
	Funds Available	The Complete Solutions Investment Only plan offers you a wide range of funds to choose from. Please see your separate Fund Guide for a full list of funds available on this plan.
	Jargon-free	Yes.

## COMMITTED TO PLAIN ENGLISH

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

We are delighted to have received the 'Best in Plain English' Award from the Plain English Campaign 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 July 2015 but may change.

## INTRODUCTION

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This booklet gives you, the trustee, details of the benefits available on the Complete Solutions Investment only plan. It is designed 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. The content of this booklet is based on current law and requirements of the Revenue Commissioners which may change at any time during the life time of your plan.



Our contract is with you the trustee and not the member.

This booklet covers the following products:

- Complete Solutions Investment Only plan
- Complete Solutions Investment Only bond

### *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 this plan. Because of this, every year we will send you a statement to keep you up to date on the plan details.



### *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](mailto: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](http://www.irishlife.ie)

## ANY PROBLEMS?

If you experience any problems, please call your financial broker or contact our Customer Service Team. We monitor our complaints process to make sure it is of the highest standard. We hope you never have to complain. However, if for any reason you do, we want to hear from you. Please see page 6 for full details.

If, having contacted our Customer Service Team, you feel we have not dealt fairly with your query, you can refer it to the Financial Services Ombudsman. You can find details and contact numbers on page 6.

# SECTION

# 2

## COMPLETE SOLUTIONS INVESTMENT ONLY PLAN

We have designed this plan for trustees of self-administered schemes who want to take out an investment only plan as part of the investment strategy for their scheme. The contract details are in our terms and conditions booklet, the plan schedule, the application form and any other documents we issue.

## SUITABILITY SNAPSHOT



### This Complete Solutions Investment Only plan might suit you if:

- ✓ you are looking to invest some of your scheme's assets in this investment plan;
- ✓ you are happy with the charges and choice of funds;
- ✓ you have at least €600 a year or a once off contribution of at least €3,000 to invest.

### This Complete Solutions Investment Only plan might not suit you if:

- ✗ you do not wish to invest scheme assets in an insurance policy;
- ✗ you are not happy with the charges and choice of funds available;
- ✗ you do not have €600 a year or a once off contribution of €3,000 to invest.

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

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

## WHAT FUNDS ARE AVAILABLE?

There are a number of funds for you to choose from with Complete Solutions Investment only plan. The fund that is right for your member depends on the amount of risk you are willing to take and how long you have to invest for. Risk means different things to different people, your financial broker can help you decide what level of risk suits you and your member. A complete list of funds is outlined in the Fund Guide.

## WHAT IS THE MINIMUM TERM?

There is no minimum term.

## 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 the contributions at any time. You can also reduce the 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) the contributions will affect the value of the investment only plan.

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

- the contributions made;
- the value of the fund.

## CAN I PROTECT MY CONTRIBUTIONS AGAINST INFLATION?

Yes, when you take out your plan, you can choose to have the 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 CANCEL MY PLAN?

If you do this within 30 days from the date you are sent your Welcome pack (or a copy), your plan will be cancelled. We will refund any regular contributions you have made. We will arrange for the return of any single investments, less any fall in investment values during the period. Before cancelling you should talk to your financial broker.

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.

## HOW DO I CLAIM BENEFITS UNDER THE PLAN?

On receipt of an instruction from you as trustee (or pensioner trustee if applicable), we will pay the proceeds of this plan to the self-administered scheme. Restrictions and delays on the proceeds may apply as set out in the terms and conditions. These restrictions will apply even if a pension adjustment order has been granted on the self-administered scheme or if a member in the scheme retires or dies.

## WHAT TAX DO I PAY?

We will pay the proceeds to the self-administered scheme without deducting tax. You, as trustee, should deduct any relevant taxes due.

## INFORMATION ON PENSIONS AUTHORITY FEE AND REGISTERED ADMINISTRATOR

The scheme that this Investment-Only plan is linked to may be liable for a Pensions Authority fee - we will not pay this fee on your behalf. We cannot act as Registered Administrator for your scheme.

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



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](mailto:enquiries@financialombudsman.ie)

**Website** [www.financialombudsman.ie](http://www.financialombudsman.ie)

The contract is governed by Irish law. The Irish courts are the only courts that are entitled to hear disagreements.



## INVESTMENT DECISIONS

Through Complete Solutions Investment Only Plan we offer a wide range of funds to meet the needs of your members.

### THE FUND THAT IS RIGHT FOR YOUR INVESTMENT DEPENDS ON:



#### 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 fund, 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 and you could lose some or all of the value of your investment.

#### How long you want to invest for

If you are investing in a pension plan it is important to consider how long is left until your member retires. If your member is 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 the investment from one fund to another at any time if you decide you want a lower-risk or higher-risk investment. There is no cost for switching between funds, however some funds may have a switching delay period. For a full list of the funds available on this pension, please see your separate Fund Guide.

If you have a Self-Invested Fund and want to switch out of the fund, the assets in the fund must first be sold. 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.

**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.**

## PLAN CHARGES

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### CHARGES ON YOUR CONTRIBUTIONS

Your contributions buy units in a pension fund. The percentage of your contributions invested will be shown in the plan schedule which you will receive in the Welcome Pack after you start this 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 93% and 100% (in other words, our charge could be up to 7%).
- For single contributions, this percentage could vary between 95% and 100% (a charge of up to 5%).

### CHARGE ON EXTRA CONTRIBUTIONS IN THE FUTURE

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

### REDUCING YOUR REGULAR CONTRIBUTION IN THE FUTURE

If you reduce regular contributions in the future, the percentage of the contributions we invest after the reduction may be lower. You should check with us or your financial broker 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 the 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 and whether that fund has been built up by regular contributions or single contributions. 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.

### GOVERNMENT LEVIES

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

WHAT IS MY COMPLETE SOLUTIONS  
INVESTMENT ONLY PLAN LIKELY TO  
BE WORTH AT RETIREMENT?

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	Expected Value
1	€5,746
2	€11,874
3	€18,403
4	€25,352
5	€32,743
10	€77,115
15	€136,222
20	€213,911
25	€314,936
30	€445,158

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



NOTE:

We assume the following:

- An investment return of 5.1% a year before deductions.
- Investment in the Multi Asset Portfolio Fund 4 which has a yearly fund charge of 0.9%.
- A yearly plan charge of 0.5%.
- The figures assume this plan started in July 2015.
- Under regulations, we also have to assume that your contributions increase by 3% each year. In reality, if you choose this 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.

*notes:*

*notes:*

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## CONTACT US

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**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](mailto:customerservice@irishlife.ie)

**WEBSITE:** [www.irishlife.ie](http://www.irishlife.ie)

**WRITE TO:** Irish Life Assurance plc, Irish Life Centre, Lower Abbey Street, Dublin 1.

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

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

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

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