Irish Life

your Preliminary Disclosure Certificate
- Complete Solutions PRSA *Options* Plan (3%)

This product is provided by Irish Life Assurance plc.

The **Complete Solutions PRSA** *Options* plan has been approved under Part X of the Pensions Act, 1990 as amended and complies with the provisions of Part 30, Chapter 2A of the Taxes Consolidation Act 1997.

Its approval number is APP/K/216/NS.

Introduction

Your Personal Retirement Savings Account is a contract between you, the contributor, and us, Irish life Assurance plc. (Irish Life). This contract will be in the form of an insurance plan.

This certificate is designed to highlight some important details about the plan and, along with the **Complete Solutions PRSA** *Options* booklet, is meant to be a guide to help you understand your plan. Full details specific to your own plan will be contained in your plan schedule, Terms and Conditions booklet and statement of reasonable projection which you will receive in your welcome pack. It is important that you should read these carefully when you receive them, as they will describe your level of contributions and the investment options you have selected. The **Complete Solutions PRSA** *Options* plan is not a standard PRSA.

Any questions?

If you have any questions on the information included in this preliminary disclosure certificate you should contact your Financial Adviser or your PRSA provider Irish Life, who will deal with your enquiry through our Customer Services Team at Lower Abbey Street, Dublin 1.

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1. INFORMATION ABOUT THE PLAN

(a) Benefits

Your **Complete Solutions PRSA** *Options* is provided in the format of a plan that allows you to pay either regular contributions, one-off amounts or a combination of the two. If you pay regular contributions through a personal bank account, you may choose to increase contributions in line with inflation. If you choose this option, your contributions will automatically increase each year in line with the rise in the Consumer Price Index (CPI). When the rise in the CPI is low, we may set the increase at a slightly higher minimum amount (this is currently 5% each year but this may be different when the increase in your contribution is calculated). If your contributions are made by salary deduction via your employer's bank account, the option to increase contributions in line with inflation is not available.

The purpose of this plan is to:

- build up a retirement fund; or
- provide for payment of the value of your fund to your estate in the event of your death before retirement; and
- provide for continuity of your pension funding if you change your job or employment status. Any contributions paid whilst you are a member of an approved occupational scheme (main pension scheme) at work will be treated as additional voluntary contributions (AVCs) into your PRSA.

When you take your benefits, part of the accumulated fund may be paid to you in the form of a retirement lump sum, some or all of which may be tax free depending on limits. The balance of the fund can be used to provide one or more of the following options:

- buy an annuity (pension for life); or
- stay invested in your PRSA (vested PRSA) and draw down an income at your discretion, subject to certain restrictions and appropriate tax (income tax, the Universal Social Charge (USC), PRSI (if applicable) and any other taxes or levies payable (“tax”)); or
- invest in an Approved Retirement Fund/Approved Minimum Retirement Fund from which an income may be drawn down at your discretion, subject to certain restrictions and appropriate tax deductions; or
- take as a taxable cash sum, subject to certain restrictions and appropriate tax deductions.

If you are paying AVCs into your PRSA with Irish Life when you take your benefits, we will have to pay benefits, including your retirement lump sum, in line with (a) the rules of your main pension scheme at work, (b) maximum pension benefit limits and (c) the Revenue Commissioner guidelines.

(b) Investment Strategy

How are the contributions invested?

Your **Complete Solutions PRSA** *Options* is a unit-linked plan. In return for your money we allocate units to your account from each of your chosen funds which will be listed in your plan schedule. The value of your investment is linked to the value of these units.

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

Where you choose a fund which invests in equities or bonds, the equities or bonds within that fund may be used for the purpose of securities lending in order to earn 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.

Irish Life offer a wide range of fund options and investment strategies from which you can choose. These are fully described in your Fund Guide and **Complete Solutions PRSA** booklet. We offer two Default Investment Strategies where the investment strategy is pre-determined for the term of the PRSA contract.

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.

Default Investment Strategies

If you choose to invest in one of our Default Investment Strategies, your contributions will be invested in funds selected by Irish Life during the term of your contract. There are two different strategies - the Default Investment Strategy (Annuity) and the Default Investment Strategy (ARF).

The Default Investment Strategy (Annuity) is suitable if you intend to buy an annuity with your pension fund at your chosen retirement date. **Unless you tell us different in writing we will invest your money in this strategy.**

The Default Investment Strategy (ARF) is suitable if you intend to invest your retirement fund in an Approved Retirement Fund after your chosen retirement date.

The Default Investment Strategies described below are intended to meet the needs of typical contributors who are planning to purchase an annuity at retirement or to invest in an ARF. They invest through pooled unit-linked funds, the underlying assets of which will provide for diversification, liquidity, transparency of charges and frequent valuation and pricing.

Before choosing either strategy you should be aware that the funds in which they invest can go down as well as up in value and have different levels of risk. This is explained in the description of each fund given below.

The strategies work as follows:

Default Investment Strategy (Annuity)

You will be invested into the Consensus Equity Fund until 15 years before your chosen retirement date. We will then invest your money in the Consensus Fund.

When you are five years away from your chosen retirement date, we will gradually switch your fund from the Consensus Fund into a mix of the Cash Fund and the Pension Protection Fund - one tenth of the fund will be switched every six months, until six months from your chosen retirement date when your entire fund will be fully invested in the Cash Fund and the Pension Protection Fund.

Default Investment Strategy (ARF)

You will be invested in the Consensus Equity Fund until 15 years before your chosen retirement date. From that time on, you will be invested in the Consensus Fund.

A description of the funds within each of the strategies is outlined below.

Consensus Equity Fund (high risk)

This fund invests in the same Irish and international equities as the Consensus Fund. Because this fund invests only in shares, it offers the possibility of high growth over the long term, but it also carries the risk of significant ups and downs.

Consensus Fund (high risk)

This fund invests in the same assets as the main Irish pension investment managers i.e. it mirrors their choice of shares, property, bonds, cash etc. The aim of the fund is to provide performance that is consistently in line with the average of all funds in the market. Because the Consensus Fund invests mainly in shares it can be risky over short time periods.

Cash Fund (low risk)

This fund invests in deposits and short-term investments on international money markets. The value of this fund can go down as well as up but is much less volatile than an equity fund.

Pension Protection Fund (medium risk)

This fund invests mainly in government-backed bonds. The value of this fund can go down as well as up but it is less volatile than an equity fund. The value of this fund will tend to increase if the cost of pensions rises due to falls in interest rates.

Lifestyle Options

It is also possible to choose one of our Lifestyle Options.

Annuity Lifestyle Option

You choose the funds you wish to invest in until you are five years from your chosen retirement date. At that time, we will move your accumulated fund into the Consensus Fund, and then gradually move your fund from the Consensus Fund into the Cash Fund (25%) and the Pension Protection Fund (75%) as you approach your chosen retirement date.

ARF Lifestyle Option

You choose the funds you wish to invest in until you are five years from your chosen retirement date. At that time, we will automatically switch your fund into the Consensus Fund until your chosen retirement date.

(c) Tax

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

Income Tax relief on contributions (under current tax law)

For people under 30, pension contributions of up to 15% of earnings, subject to an earnings limit each year, qualify for income tax relief.

For people aged between 30 and 39, pension contributions of up to 20% of earnings, subject to an earnings limit each year, qualify for income tax relief.

For people aged between 40 and 49, pension contributions of up to 25% of earnings, subject to an earnings limit each year, qualify for income tax relief.

For people aged between 50 and 54, pension payments of up to 30% of net relevant earnings, subject to an earnings limit each year, qualify for income tax relief.

For people aged between 55 and 59, pension payments of up to 35% of net relevant earnings, subject to an earnings limit each year, qualify for income tax relief.

For people aged 60 or over, pension contributions of up to 40% of earnings, subject to an earnings limit each year, qualify for income tax relief.

The earnings limit is currently €115,000 (as at January 2015). This limit may change in the future.

In all cases, the above limits include any contributions which you may be paying to any other approved pension scheme or retirement annuity contract. Any employer contributions to this or any other PRSA are also included in the above limits.

For all payment methods, except where you are paying contributions directly from your salary, it may be possible to carry forward tax relief to future years if the above limits are exceeded or where you pay contributions when out of the workforce.

If you pay contributions directly from your salary, these limits cannot be exceeded.

Certain occupations qualify for a minimum 30% limit regardless of age. Examples of these occupations would be professional sports people such as golfers, jockeys, footballers and so on.

Entitlement to income tax relief is not automatically guaranteed.

Taxation of Benefits

At retirement

Under current tax law, all investment returns made within the **Complete Solutions PRSA** *Options* funds will grow without the deduction of tax. However, the maximum pension fund allowed at retirement for tax purposes is €2,000,000 (as at January 2015) or, if higher, the value of your pension funds in total on 7 December 2005, on 7 December 2010 or on 1 January 2014 (subject to individual agreement with the Revenue Commissioners). The relevant maximum will apply to the aggregate value of all pension provisions held by an individual.

Any fund in excess of this amount will be liable to a once-off tax charge of 40% (current rate) before your retirement benefits are paid . This rate could change in the future.

The maximum retirement lump sum that can be taken on retirement is 25% of your fund. If you are paying AVCs into your PRSA then the amount you can take as a retirement lump sum will depend on the rules of your main pension scheme at work and limits set by the Revenue Commissioners. This could be more or less than 25% of your fund.

The maximum tax free amount you can receive is €200,000. Retirement lump sums between €200,000 and €500,000 will be taxed at the standard rate. If the aggregate of lump sums drawn down from all pension plans held by you exceeds €500,000 then the excess lump sum will be taxed at your marginal rate as income. (PRSI and Universal Social Charge will also be deducted.)

Both the €200,000 and €500,000 limits include all retirement lump sums you have received since 7 December 2005.

If you remain invested in your PRSA – (vested PRSA)

Any withdrawals you make from your vested PRSA will be taxed as income and subject to income tax, PRSI and Universal Social Charge due under the PAYEsystem. There are restrictions regarding withdrawals from a vested PRSA – please refer to your **Complete Solutions PRSA** *Options* booklet and terms and conditions.

On death before retirement

If you die, the value of your fund will be paid to your estate. If you pay AVCs into your PRSA at any stage, we will pay the full value of your fund in line with Revenue Commissioner guidelines. Inheritance tax may have to be paid by the beneficiaries. However, there is no inheritance tax due on an inheritance between a married couple or registered civil partners.

On death after retirement

If your PRSA is a vested PRSA we will treat any payments after you die as income for the tax year in which you die, and they are taxed under the PAYE system. We pass the rest, after tax, to your representatives. There are a number of exceptions to this rule.

Income tax is not due if:

- the value of your vested PRSA after your death is transferred to an ARF owned by your spouse or registered civil partner, or
- the value of your vested PRSA after your death is transferred for the benefit of any of your children who are under 21 on the day you die.

Income tax is will be due at a rate of 30% if the value of your vested PRSA after your death is transferred for the benefit of any of your children who are over 21 on the day you die.

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

Please contact your Financial Adviser or Irish Life if you do not fully understand the likely tax treatment of any contributions or benefits payable in connection with your **Complete Solutions PRSA** *Options* plan.

Pre-retirement AVC withdrawal

If part of the value of your PRSA is made up of Additional Voluntary Contributions (AVCs) then you may be able to withdraw up to a maximum of 30% of the value of your AVCs, subject to tax, before 26 March 2016.

Transfer overseas

Transfers to an approved pension scheme overseas will be subject to tax as income. Income tax, Universal Social Charge and PRSI if applicable will be deducted from your transfer value under the PAYE system.

(d) Risk factors

The benefits from your PRSA are not guaranteed. What your fund will be worth at retirement depends on the rate at which your investments grow. The value of investments in all funds can go down as well as up. The pension your fund can buy will depend on your age and interest rates at the time you retire. The cost of buying a pension is very likely to change over time. Inflation can affect the value of your retirement benefits and you should regularly review the progress of your fund against your required retirement income levels.

The proceeds of this plan can be taken from age 60 onwards (unless you are an employee, in which case benefits can become available on your retirement from age 50) or on earlier death. Certain occupations may allow you to take benefits earlier than 60 and you may, because of ill-health, access benefits earlier than this date also.

If you pay AVCs into your PRSA at any stage, we will normally pay benefits under your PRSA at the same time as you take the benefits from your main pension scheme at work. This is explained in more detail in your Terms and Conditions booklet.

You cannot encash your plan early, although you can transfer the value of the fund to another PRSA, an occupational pension scheme with your employer or an approved pension scheme overseas. Such transfers may be subject to certain restrictions.

If you stop paying contributions, your fund will continue to be invested with Irish Life until you retire. The fund charge will continue to be deducted. Your fund at retirement will be less than if you continue to pay contributions and your retirement income could be insufficient for your needs unless you have alternative arrangements in place.

If you are paying AVCs but subsequently leave your main pension scheme at work, you should notify Irish Life. Any further contributions will become ordinary contributions unless you join another approved main pension scheme at work.

It is not possible to obtain a refund of your contributions paid after the cooling-off period as outlined in section 5. Assets under your plan can only be paid in line with Chapter 2A of Part 30 of the Taxes Consolidation Act 1997 and Section 109 of the Pensions Act, 1990 as amended.

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.

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. Our commitment is restricted to the returns we actually receive from the external manager.

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

Delay periods

In certain circumstances, we may need to delay switches from a fund or transfers from your plan. The circumstances in which we may delay a switch or 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 who is responsible for the investment of any part of the fund imposes a delay.

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

If you have chosen to invest in the Self-Invested Deposit Fund we may delay any transfers from this fund until such a time as we are able to realise assets within that fund.

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

Reductions in the value of your fund

- The Capital Protection Fund may be subject to a market value adjustment (MVA) if you choose to switch or transfer your money during the term of the contract. The effect of this will be to reduce the value of your fund. The actual MVA is decided at the date of the switch or transfer. This is explained more fully in your Terms and Conditions booklet.
- When there are more customers moving out of a fund than making new investments in it, or there are more customers making new investments in a fund than moving out of it, we may reduce the value of the units in the fund to reflect a 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 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.

Protected Consensus Markets Fund

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

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

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

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

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

Self-Invested Deposit Fund

A separate guide ‘Your guide to the Self-Invested Deposit Fund’ is available which explains this fund in greater detail; you should read this carefully before investing in this fund.

If you invest in the Self-Invested Deposit Fund, you will have discretion over the selection of deposit accounts from an approved panel of institutions subject to the terms and conditions of this Complete Solutions contract. All investments in the Self-Invested Deposit Fund will be owned by and registered in Irish Life’s name. Our commitment to you is to pass on the full value of the fund we receive from the institution you choose for your investment. Our commitment is restricted to the returns we actually receive from the institution you select.

You are required to keep a minimum amount in a liquidity fund as part of your Self-Invested Deposit Fund in order to cover the costs of managing the fund. If the amount falls below the minimum required, we may need to sell deposits. We do not accept any liability for any loss suffered as result. In certain circumstances we may need to increase the minimum amount in future, for example, if there are changes in tax legislation.

For fixed term deposits, due to the fact that the rates offered on Deposit Accounts are based on a fixed term, if you require access to the cash before maturity date, you may be subject to a *Breakage Fee* by the financial institution. This fee will be taken from the funds on deposit, prior to their return to the Self-Invested Fund liquidity account. You should note that the *Breakage Fee* could be significant for longer term Deposits and for larger amounts.

You should also ensure that before investing in Deposit Accounts for longer term deposits (3 – 5 year terms) you have an adequate number of years remaining before your chosen retirement age.

We reserve the right to dispose of any investments in the Self-Invested Deposit Fund in order to provide benefits under this plan. We do not accept liability for any loss suffered as a result.

If we don’t receive instructions from you or the person to whom you have delegated authority regarding which deposit accounts to invest in, your money will remain in the liquidity account until you tell us otherwise.

2. THE PROJECTED LEVEL OF BENEFITS

The benefits that will emerge from your **Complete Solutions PRSA** *Options* plan will depend, in particular, on the level of your contributions, how long you pay those contributions and the investment return achieved.

The figures will vary based on each individual's personal details and the benefits provided in each case. The figures below are based on the following details, which are those of a typical contributor:

Customer:	Aged 35 next birthday.
Contribution:	€275 each month payable by direct debit, assumed to increase by 3% each year.
Term:	It is assumed that retirement benefits are taken at age 65.
Funds:	Contributions will be invested in line with the Default Investment Strategy (Annuity); 100% in the Consensus Equity Fund at the outset, moving to the Consensus Fund, Cash Fund and Pension Protection Fund as described in section 1(b).
Retirement income:	The income is assumed to be paid monthly in advance to you for life, or for five years if you die before this time. The income is also assumed to increase by 2% every year during your lifetime. The retirement income is on your life only. The annuity rate is based on long-term average annuity rates and is not guaranteed. The rate you receive when you retire could be higher or lower than this. Annuity rates fluctuate over time due to changing interest rates and life expectancy. Different annuity options can be chosen at retirement.

Other funds with different charges are available if you decide to choose a different investment strategy. The choice of fund will determine what level of charges will apply.

We do not have sufficient information to produce a Certificate that reflects your specific circumstances. Consequently, the level of contributions, projected benefits and intermediary remuneration shown here may be misleading. If you accept the terms of this contract, we will subsequently send you a Statement of Reasonable Projection that will reflect your specific circumstances. You will then have 30 days in which you may cancel the contract if you wish.

TABLE OF BENEFITS

Year	€ Total amount of contributions paid into the PRSA contract to date	€ Projected investment growth to date	€ Projected PRSA contract value if no account is taken of applicable charges to date	€ Projected PRSA contract value if account is taken of applicable charges to date
1	3,300	104	3,404	3,284
2	6,699	417	7,116	6,831
3	10,200	957	11,157	10,655
4	13,806	1,743	15,549	14,772
5	17,520	2,795	20,315	19,201
6	21,346	4,137	25,483	23,960
7	25,286	5,793	31,079	29,069
8	29,345	7,789	37,134	34,548
9	33,525	10,152	43,677	40,419
10	37,831	12,911	50,742	46,705
11	42,266	16,098	58,364	53,431
12	46,834	19,747	66,581	60,622
13	51,539	23,894	75,432	68,305
14	56,385	28,576	84,960	76,508
15	61,376	33,834	95,210	85,262
16	66,518	39,414	105,932	94,372
17	71,813	45,288	117,101	103,775
18	77,268	51,770	129,038	113,747
19	82,886	58,901	141,787	124,316
20	88,672	66,725	155,398	135,513
21	94,632	75,290	169,922	147,372
22	100,771	84,644	185,415	159,925
23	107,095	94,840	201,934	173,209
24	113,607	105,933	219,540	187,260
25	120,316	117,983	238,298	202,118
26	127,225	130,774	257,999	217,590
27	134,342	143,421	277,763	232,929
28	141,672	155,747	297,419	247,994
29	149,222	167,567	316,789	262,646
30	156,999	178,691	335,690	276,745
Year of Mat-urity	161,004	183,932	344,935	283,572

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

IMPORTANT:

THE PROJECTIONS SHOWN ABOVE MAKE NO ALLOWANCE FOR THE EFFECT OF INFLATION WHICH WILL REDUCE THE VALUE OF THE PROJECTED BENEFITS. THE PROJECTED MATURITY VALUE OF €283,572 SHOWN IN THE TABLE IS WORTH €115,114 IN TERMS OF CURRENT PRICES. THIS MATURITY VALUE COULD PURCHASE A RETIREMENT INCOME FOR THE REST OF YOUR LIFE STARTING FROM THAT DATE OF €390 PER MONTH IN TERMS OF CURRENT PRICES.

THESE ILLUSTRATIONS ASSUME AN INVESTMENT RETURN BEFORE RETIREMENT OF 6% EACH YEAR AND INFLATION OF 3% EACH YEAR. THESE RATES ARE FOR ILLUSTRATION PURPOSES ONLY AND ARE NOT GUARANTEED. ACTUAL INVESTMENT GROWTH WILL DEPEND ON THE PERFORMANCE OF THE UNDERLYING INVESTMENTS AND MAY BE MORE OR LESS THAN ILLUSTRATED.

The figures shown in the column "Projected investment growth to date" take account of the government pension levy which is payable. The table of benefits above assumes that the plan starts in January 2015. The pension levy will be deducted at the end of June 2015.

This illustration assumes investment in line with the Default Investment Strategy (Annuity). Under this strategy, the investment return used in these illustrations over the last 15 years of your investment is different to 6%. The assumed rate of return from 15 years to 5 years is 5.4%. The assumed rate of return during these final 5 years decreases half-yearly, starting at 5.4% and reducing to 3.1%, to reflect the gradual movement in your fund mix from the Consensus Fund towards a target of 25% in the Cash Fund and 75% in the Pension Protection Fund by retirement.

This illustration does not take tax into account. Please refer to section 1(c) for information on tax payable.

WARNINGS:

It is important to make adequate provision for your retirement. At the date of this Certificate, the State pension (contributory) payable under the Social Welfare (Consolidation) Act, 2005 to a single person who is qualified to receive the maximum rate amounts to €230.30 per week and equates to 33% of the latest yearly figure for gross average earnings as published by the Central Statistics Office for all industrial workers in all industries.

The value of your assets, and accordingly, the level of your benefits will depend upon the value of the underlying investments of the Complete Solutions PRSA *Options* plan and the income which they earn. These values are not guaranteed, and may go down from time to time, as well as up.

This Complete Solutions PRSA *Options* plan is intended to provide benefits over the duration of your life from retirement and it should be viewed as a long-term investment. It is recommended that you seek professional financial advice about the nature of this PRSA before signing the PRSA contract.

This illustration assumes a term of 30 and a half years and that a total of 366 contributions are paid.

3. INTERMEDIARY REMUNERATION

ILLUSTRATIVE TABLE OF INTERMEDIARY REMUNERATION AND SALES REMUNERATION.

Year	€ Contributions payable in that year	€ Projected total intermediary and sales remuneration payable in that year
1	3,300	409
2	3,399	45
3	3,501	47
4	3,606	48
5	3,714	49
10	4,306	57
15	4,992	66
20	5,787	77
25	6,708	72
30	7,777	76
Maturity	4,005	39

This remuneration is paid for by us from the charges we deduct on your contract.

4. INFORMATION ON CHARGES

Before we invest your contributions, we will deduct a charge of 3% of the amount you pay. No charge will apply to transfers into the PRSA from other approved pensions. If you alter your contribution in the future, the charges applied may be different to those shown above.

Also, each month we deduct a charge of 1/12th of the annual fund charge for each of your chosen funds. We take this charge from the unit price evenly over the month. These charges are shown in the table below.

	Annual fund charge
Active Managed Fund Series X	1.00%
Capital Protection Fund Series X	1.25%
Cash Fund Series X*	1.00%
Consensus Cautious Fund Series X	1.00%
Consensus Equity Fund Series X	1.00%
Consensus Fund Series X	1.00%
Core Fund Series X**	1.35%
Davy High Yield Fund Series X	1.25%
Davy Intrinsic Value Fund Series X	1.25%
Diversified Assets (PRSA) Fund Series X	1.15%

Dynamic Global Equity Fund Series H	1.00%
Fidelity China Fund Series X	2.40%
Fidelity EMEA Fund Series X	2.50%
Fidelity European Opportunities Fund Series X	2.10%
Fidelity Global Property Shares Fund Series X	2.35%
Fidelity Global Special Situations Fund Series X	2.10%
Fidelity India China Fund Series X	2.50%
Fidelity India Fund Series X	2.60%
Fidelity Managed International Fund Series X	2.10%
Fidelity Multi-Asset Strategic Defensive Fund Series X	2.40%
Global Cash Fund Series E	1.00%
Global Opportunities Fund Series X	1.00%
Global Select Fund Series X	1.15%
Indexed Banks Fund Series H	1.00%
Indexed Commodities Fund Series X	1.85%
Indexed Emerging Markets Equity Fund Series H	1.00%
Indexed Euro Corporate Bond Fund Series I	1.00%
Indexed European Equity Fund Series X	1.00%
Indexed European Gilts Fund Series V	1.00%
Indexed European Property Shares Fund Series E	1.00%

Indexed Euro Short Dated Bond Fund Series H	1.00%
Indexed Fixed Interest Fund Series X	1.00%
Indexed Irish Equity Fund Series X	1.00%
Indexed Japanese Equity Fund Series X	1.00%
Indexed North American Equity Fund Series X	1.00%
Indexed Pacific Equity Fund Series X	1.00%
Indexed Technology Fund Series H	1.00%
Indexed UK Equity Fund Series X	1.00%
Indexed World Equities Fund Series H	1.00%
Infrastructure Equities Fund Series H	1.60%
Multi Asset Portfolio 2 Series X**	1.25%
Multi Asset Portfolio 3 Series X**	1.25%
Multi Asset Portfolio 4 Series X**	1.25%
Multi Asset Portfolio 5 Series X**	1.25%
Multi Asset Portfolio 6 Series X**	1.25%
Pension Protection Fund Series X	1.00%
Pension Property Fund Series X	1.00%
Protected Consensus Markets Fund Series H	1.60%
Self-Invested Deposit Fund	1.00%
Tomorrow’s World Fund Series X	1.15%
UK Property Fund Series X	1.60%

*The Cash Fund Series X is only available with our Default Investment Strategies and Lifestyle Options.

****Core Fund, Multi Asset Portfolio 2, Multi Asset Portfolio 3, Multi Asset Portfolio 4, Multi Asset Portfolio 5, Multi Asset Portfolio 6**

An incentive fee may be payable when investing in the Core/MAPs. This fee will depend on the external managers used within the fund and the performance of the underlying investments. The maximum effect of these fees would be to add an extra 0.25% to the total effective charge shown above on the Core Fund, an extra 0.15% to the total effective charge shown above on the Multi Asset Portfolio Fund 2, Multi Asset Portfolio Fund 3, Multi Asset Portfolio Fund 4 and Multi Asset Portfolio Fund 5 and an extra 0.05% to the total effective charge shown above on the Multi Asset Portfolio Fund 6. Please refer to the Irish Life website for more information.

If the cost of administering your **Complete Solutions PRSA** *Options* plan increases unexpectedly we may need to increase the charges on your plan. At least two months before we alter the plan, we will send a notice to your last known address that will explain the change, provide revised fund and benefit projections and outline your options.

For your contract, the total effect of these charges on the projected benefits at maturity is equivalent to a single charge of 1.2% per annum of the assets held under the contract.

5. YOUR RIGHT TO CHANGE YOUR MIND (COOLING OFF PERIOD)

This contract is not enforceable until a period of 30 days has elapsed from the date on which you are given a Statement of Reasonable Projection and you may cancel this contract at any time during that period. You may do this by completing the cancellation notice at the back of your Statement of Reasonable Projection and sending it to the Customer Services Team at Irish Life within the 30 day period. On cancellation all benefits will cease and Irish Life will refund your contribution. Single contributions will be refunded less any fall in value due to market fluctuations. It is not generally possible to receive a refund of contributions after this time. Any transfer contributions cancelled during the cooling off period will be paid directly to another PRSA or approved pension plan of your choice, less any decrease in investment values over the period of investment.

Subsequently, if for any reason you feel that this plan is not right for you, or if you have any questions, you should contact the Customer Services Team, Lower Abbey Street, Dublin 1 who will deal with your enquiry. Our Customer Services Team operates an internal complaints procedure and any complaints you may have will, in the first instance, be fully reviewed by them. If you have a complaint and are not satisfied that it has been properly or adequately dealt with you do have further options.

The Pensions Ombudsman

You may refer disputes about maladministration which results in financial loss or disputes of fact and law in relation to your PRSA to the Office of the Pensions Ombudsman. The Pensions Ombudsman is a statutory body. Decisions of the Office may be appealed by either party to the High Court.

The Pensions Ombudsman will decide if your complaint is one for their office. If you wish to enquire further, please contact them at:

The Office of the Pensions Ombudsman

36 Upper Mount Street

Dublin 2.

Phone: 01 647 1650

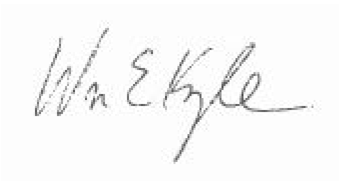
Fax: 01 676 9577

Email: info@pensionsombudsman.ie

Web: www.pensionsombudsman.ie

6. CERTIFICATE

This Preliminary Disclosure Certificate has been prepared under the provisions of section 111 of the Pensions Act, 1990 as amended for disclosure in connection with this **Complete Solutions PRSA** *Options* plan on 11th January 2015. This PRSA is not a Standard PRSA.

Signed: 

Bill Kyle

Director

Irish Life Assurance plc

Irish Life Centre

Lower Abbey Street

Dublin 1

Date: 11th January 2015

Irish Life

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PEFC/17-33-022

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

Contact us

Phone:	01 704 2000
Fax:	01 704 1900
e-mail:	customerservice@irishlife.ie
Website:	www.irishlife.ie
Write to:	Irish Life Assurance plc, 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.

PDC 1011 (REV 02-15)