

Complete Solutions PRSA

Options Plan

terms and conditions booklet

This product is provided by Irish Life Assurance plc.

This is the Terms and Conditions booklet for your **Complete Solutions PRSA** *Options* Plan.

You should read the document carefully as it contains detailed and important information. Please keep it safe, as you will need it in the future.

What is a Personal Retirement Savings Account?

Your Personal Retirement Savings Account (PRSA) is a contract between you (the contributor) and Irish Life Assurance plc (we, us), the provider. This contract is in the form of an insurance policy and is approved under the Pensions Act, 1990 as amended and Chapter 2A of Part 30 of the TCA.

This PRSA contract is designed to provide you with an accumulated fund when you retire which can be used to provide retirement benefits. We will pay the accumulated fund to your estate if you die before your chosen retirement date.

You will find details of the plan in these terms and conditions, the schedule, the application form, and any extra conditions (endorsements) we may add to it. Any conditions or extra rules we add in the future will also form part of the plan. Only authorised staff at our head office may add extra rules. Together they form the terms and conditions of the plan.

We will pay benefits from our head office in Ireland at:

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

All contributions must be paid, and we will normally pay all benefits, under this plan in the currency of Ireland.

In legal disputes Irish law will apply. The only terms or conditions that are legally binding are those specified in our contract with you.

In the event of circumstances beyond our control including, without limitation, act of civil or military authority; sabotage;

crime; terrorist attack; war or other government action; civil disturbance or riot; strike or other industrial dispute; an act of god; national emergency; epidemic; flood, earthquake, fire or other catastrophe; we may be directly or indirectly prevented from fulfilling our obligations under or pursuant to this plan or from doing so in a timely manner. If this happens, we will not be liable for any loss, damage or inconvenience caused.

You can find more detailed information on all these matters in the relevant sections of these terms and conditions.

How does the plan work?

You have agreed to pay the contributions outlined on the schedule on the dates described. The funds you have chosen to invest these contributions in are also shown. You can choose to alter contributions over the term of the plan.

When will we pay the benefits?

We will normally pay the benefits when you retire at your chosen retirement date. Your chosen retirement date is shown on your schedule. If you are paying additional voluntary contributions (AVCs), we will pay your benefits at the date you take benefits from your main pension scheme at work. We will normally pay the accumulated fund to your estate if you die before this date. If you have paid AVCs, we will follow the rules of your main pension scheme at work and the maximum benefit rules laid down by the Revenue Commissioners. We describe the benefits in greater detail later on in these terms and conditions.

How will we pay the benefits?

We will pay you the benefits in the way you choose to receive them. However, you must choose one of the options outlined in section 3 (or any other options that are available at the time you retire).

We will follow the rules set out in the Pensions Act, 1990 as amended and Chapter 2A of Part 30 of the TCA. Also if you have paid AVCs, we will follow the rules of your main pension scheme at work and the maximum benefit rules laid down by the Revenue Commissioners.

Can the policy be cancelled or amended by the insurer?

Irish Life can alter the plan (or issue another plan in its place) if at any time any of the following happens:

- The Revenue Commissioners or the Pensions Authority remove their approval of this contract.
- It becomes impossible or impracticable to carry out any of the plan provisions because of a change in the law or other circumstances beyond our control.
- The tax treatment of Irish Life or this plan is altered or we have to pay a government levy.

If the cost of administering your **Complete Solutions PRSA Options Plan** increases unexpectedly we may need to increase the charges on your plan. At least two months before we change the charges that apply to your plan, we will send a notice to your last known address explaining the change and your options. You will also receive a revised Statement of Reasonable Projection at this date.

We will only do this in so far as the Revenue Commissioners and the Pensions Authority allow. We will write and tell you about any changes we make to the plan to keep it in line with the requirements of the Pensions Authority and the Revenue Commissioners and how (if at all) any benefits under the plan may be affected.

You must provide any information or evidence which we need to administer the plan.

Writing to us

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

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

Cooling-off period

If, after taking out this plan, you feel it is not suitable, you may cancel it by writing to us at the address shown above. You should complete the Cancellation Notice attached to your Statement of Reasonable Projection (SRP) and send it back to Irish Life within 30 days from the date you received your SRP. Any regular contributions paid will then be refunded to you. Any single contribution will be refunded subject to taking off any losses that may have incurred as a result as falls in the value of assets relating to the investment for the period that it was in force. Your contributions cannot be refunded after the cooling-off period. 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.

We strongly recommend that you contact your financial adviser before you cancel your plan.

Complaints

If you believe that you have suffered a financial loss as a result of poor administration or if there is a dispute of fact or law, you should contact us. As a provider of PRSAs, we have set up an internal disputes resolution procedure. At any time, you can ask for a copy of this. After you have told us about your complaint in writing, we will issue a decision on the matter. If you are unhappy with this decision, you have the right, under Part XI of the Pensions Act, 1990 as amended to refer this complaint or dispute to the Pensions Ombudsman at the following address:

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

The Pensions Ombudsman will investigate the matter for you. We and you can appeal against the Ombudsman's decision to the High Court. For more information on your rights, please contact the Ombudsman's office at the address above.

For all other complaints, our Customer Services Team has an internal complaints procedure, and any complaints you may have will, in the first instance, be fully reviewed by them. If you are not satisfied, you have further options and we will let you know about these at that stage.

It may be that you are not certain whether the complaint you have is one that the Pensions Ombudsman can investigate. You should contact their office for more information. They will tell you if your complaint is one that another office needs to deal with. The other bodies who may deal with your complaint are the Pensions Authority, the Financial Services Ombudsman or the Financial Regulator.

Family law and pensions

If you are involved in a judicial separation or a divorce, the courts may grant a pension adjustment order over the benefits we can pay from this plan when you retire or die. You can get more information on how pension adjustment orders work from the Pensions Authority or your solicitor. You can reach The Pensions Authority at the following address:

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

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Definitions

Section 1

This section defines some of the words and phrases we use in this Terms and Conditions booklet.

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

Accumulated fund

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

- The number of units in the plan
multiplied by
- the unit prices of the funds.

We may use a market-value adjuster to reduce any part of the accumulated fund that is invested in the Capital Protection Fund (see paragraph 4.5).

Additional voluntary contribution (AVC)

Any contribution you make to this PRSA while you are a member of a main pension scheme at work.

If AVCs are paid into this PRSA, it is as a separately arranged scheme which is associated with the main scheme. This is in line with section 770(1) (ii) of the TCA. AVCs will have the same

meaning as additional voluntary PRSA contributions defined in that section.

Annuity

A guaranteed payment made every month (for the month to come) until you die.

Application form

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

Approval

This personal retirement savings account plan is approved under Part X of the Pensions Act, 1990 as amended and Chapter 2A of Part 30 of the TCA. This plan has been approved by the Pensions Authority and the Revenue Commissioners.

Approved minimum retirement fund (AMRF)

A fund which is managed by a qualifying fund manager and which meets the conditions of Section 784D of the TCA for this type of fund. You are only allowed one AMRF at a time.

Approved retirement fund (ARF)

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

Chosen retirement date

The date shown in your schedule, which is the date when the accumulated fund will normally be made available to buy retirement benefits, in line with the terms of section 3. If you use your PRSA to pay AVCs, this date must be the same as your normal retirement date under your main pension scheme at work.

Consumer Price Index

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

Contributor

Under section 91(1) of the Pensions Act, 1990 as amended this is someone who enters into a PRSA contract with a PRSA provider. It includes someone in whose name a PRSA contract is set up by the trustees of a scheme distributing the appropriate assets of the scheme if the scheme is wound up.

Contribution due date

The date on which you or your employer should pay contributions to us. You will choose how often you pay contributions, and this will be shown on the application form. There will be no contribution due date later than your 75th birthday. Contributions will cease on your death, if earlier.

Dependant

Your spouse, registered civil partner or child or any other person who depends on you financially immediately before your death. For this purpose, a child includes a stepchild or a legally adopted child.

Employee

A person who has a contract of employment with an employer. We will use the precise definition of this term set out in Part 1 of the Pensions Act, 1990 as amended.

Employer

A person or organisation who is liable to pay the wages of a person they have offered a contract of employment to. We will use the precise definition of this term set out in Part 1 of the Pensions Act, 1990 as amended.

Endorsement

If the terms and conditions of the plan have been changed or are different to the standard terms, the new or amended terms or conditions will be set out in a separate document which will be attached to the plan. This is called an endorsement.

Fund

Any of the funds described in the panel of funds.

Fund link

The fund (or combination of funds) in the panel of funds that the plan is linked to. Your initial fund link will be shown on your schedule. However, this may change in the future.

Head Office

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

Imputed Distribution

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

Investment factor

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

Investment date

The date on which we receive a contribution.

Main pension scheme at work

An occupational pension scheme that is an approved scheme or statutory scheme under Chapter 1 of Part 30 of the TCA.

Minister

The Minister for Social Protection.

Panel of funds

The panel of funds includes the following funds and any other funds that we may add from time to time:

Active Managed Fund Series X
Capital Protection Fund Series X
Cash Fund Series X*
Consensus Cautious Fund Series X
Consensus Equity Fund Series X
Consensus Fund Series X
Core Fund Series X
Davy Conservative Income and Growth Fund Series X
Davy High Yield Fund Series X
Davy Intrinsic Value Fund Series X
Diversified Assets (PRSA) Fund Series X
Dynamic Global Equity Fund Series H
Fidelity China Fund Series X
Fidelity EMEA Fund Series X
Fidelity European Opportunities Fund Series X
Fidelity Global Property Shares Fund Series X
Fidelity Global Special Situations Fund Series X
Fidelity India China Fund Series X
Fidelity India Fund Series X

Fidelity Managed International Fund Series X
Fidelity Multi-Asset Strategic Defensive Fund Series X
Global Cash Fund Series E
Global Opportunities Fund Series X
Global Select Fund Series X
Indexed Banks Fund Series H
Indexed Commodities Fund Series X
Indexed Emerging Markets Equity Fund Series H
Indexed Euro Corporate Bond Fund Series I
Indexed European Equity Fund Series X
Indexed European Gilts Fund Series V
Indexed European Property Shares Fund Series E
Indexed Euro Short Dated Bond Fund Series H
Indexed Fixed Interest Fund Series X
Indexed Irish Equity Fund Series X
Indexed Japanese Equity Fund Series X
Indexed North American Equity Fund Series X
Indexed Pacific Equity Fund Series X
Indexed Technology Fund Series H
Indexed UK Equity Fund Series X
Indexed World Equities Fund Series H
Infrastructure Equities Fund Series H
Multi Asset Portfolio 2 Series X
Multi Asset Portfolio 3 Series X
Multi Asset Portfolio 4 Series X

Multi Asset Portfolio 5 Series X
Multi Asset Portfolio 6 Series X
Pension Protection Fund Series X
Property Fund Series X
Protected Consensus Markets Fund Series H
Self-Invested Deposit Fund
UK Property Fund Series X

*The Cash Fund Series X is not available for new contributions or as an option to switch into. It is currently available within our Default Investment Strategies and Lifestyle Options as a pre-determined fund within those strategies.

At any stage we can change the range of fund options that are available. We reserve the right to close a fund to new contributions, or to close a fund entirely and move existing customers to other funds open at that time. If you are invested in that fund, we will give you at least one month's advance notice. It may happen however that, in order to protect customer values, we have to close a fund immediately without any advance notice. In this event, we will notify you as soon as possible after the fund closes. You can ask us to send you a copy of our Fund Operating Procedures, which describe how our funds work.

Qualifying fund manager (QFM)

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

Regular contributions

Any regular contribution as shown in the schedule or otherwise paid in line with the terms of this plan. They include any increases in regular contributions (see paragraphs 2.4 and 2.5). They do not include any single contributions paid on a one-off basis.

Retirement benefits

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

Single contribution

A contribution which is not a regular contribution.

Schedule

The plan schedule that forms part of this plan.

Specified income

This is a pension or an annuity that you are entitled to for life, including a pension you are entitled to under the Social Welfare (Consolidation) Act 2005. Specified income is defined in Section 784C of the TCA. This is currently €12,700 per annum but is subject to change.

Start date of the plan

This is the date shown in the schedule.

TCA

The Taxes Consolidation Act 1997 - including any amendments to it.

Unit

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

Unit account

The number of units belonging to your plan in each fund.

Unit price

The price of a unit of a fund, which we use to work out the value of the plan for each fund. This is the price we use when buying and selling units in the fund. The unit price on any given date is the price which Irish Life has determined for that date.

Vested PRSA

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

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

We, us, our

Irish Life Assurance plc.

Your, you

The person who is named as the customer in the schedule and who is the contributor under the plan.

Contribution payments

Section 2

This section describes how we expect you to pay contributions and explains what happens if you pay contributions in a different way.

- 2.1** The amount you have chosen to pay and how often you have chosen to pay are set out in the schedule. These are known as regular contributions.

If you are an employee and your employer has chosen to make contributions to the plan, the split of contributions between you both will be shown on your schedule. We must be told about any change in the split of contributions.

- 2.2** If you are paying AVCs, we must check that the benefits expected to be paid under this contract are not more than the maximum benefits allowed by the Revenue Commissioners. We will do this:

- before the contract starts; and
- if you start paying AVCs during the contract; and
- before we pay benefits to you.

We may choose to do this check at other times.

You must tell us if you are no longer a member of a main pension scheme at work.

You must tell us if at any stage during your PRSA you become a member of a main pension scheme at work. Any contributions paid during this time will be AVCs. We will not accept employer contributions if you are paying AVCs.

- 2.3** Each time we receive a contribution, we place units from one or more of the funds into the plan in line with the terms of the latest fund link and in the way described in section 5. We use the unit price of each fund for the day we receive the contribution, to work out the number of units from each fund that we will place in the plan.

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

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

Delay Periods

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

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

When there are more customers moving out of a fund than making new investments in it or when there are more customers making new investments than moving out of a fund, we may reduce the value of the units in the fund to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction in the value of the affected assets will be different for each fund and is likely to be most significant for the proportion of any fund invested in property. The reduction for any part of the fund invested with external fund managers may happen at a different time to the reduction for the rest of the fund.

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

Changing your contributions

- 2.4** You may write to us and ask us to increase the regular contribution by giving us at least one calendar month's notice. If your contributions are being taken from your salary, you must tell your employer about any increase so they can make the appropriate change to your payroll deduction. There may be restrictions on increasing your regular payment into certain funds. (We describe some of these in section 4).

If you are a member of a main pension scheme at work and you want to increase your AVCs, we will check that the increase is within the limits allowed by the Revenue Commissioners.

- 2.5** If you pay regular contributions through a personal bank account, you may choose to increase contributions in line with inflation. If your contributions are made by being taken from your salary through your employer's bank account, you cannot increase contributions in line with inflation.

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

If the Consumer Price Index stops being published, we will decide on a suitable rate of increase, taking account of investors' reasonable expectations and other current increases in the insurance industry.

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

- 2.6** You may write to us and ask us to reduce the regular contribution at any stage by giving us one month's notice. The reduced regular contribution must be at least as large as the minimum contribution for PRSAs set by the Minister under the Pensions Act, 1990 as amended. If your contributions are being taken from your salary, you must tell your employer about any reduction so they can make the appropriate change to your payroll deduction.

There is no charge if you decide to increase or decrease your contribution.

2.7 Option to pay single contributions

You may add single contributions to your regular contributions at any time. You can pay single contributions without paying regular contributions if you want. It is not possible to add regular contributions to a plan if you start with a single contribution.

If you are an employee and your employer is contributing, we must be told the split of the contribution between you both.

The investment terms that apply to single contributions will be those available at the time you pay your single contribution(s).

We will add units to your account in return for your single contribution based on the unit prices for the day we receive your contribution and all the documents we need.

The single contributions may not be less than the minimum contribution for PRSAs set by the Minister under the Pensions Act, 1990 as amended.

2.8 Option to invest a transfer value from another pension contract

This contract can (depending on restrictions set down in law) accept transfer values from other approved PRSAs, from approved occupational pension schemes within the state, from retirement annuity contracts and from pension arrangements overseas.

Certain restrictions apply to transfers from occupational pension schemes and overseas arrangements. You will be told about these restrictions before a transfer takes place. No entry charge applies to transfers.

If a transfer payment is made up of additional voluntary contributions paid under an occupational pension scheme and you are a member of that scheme when you take your benefits, we

will have to pay the benefits from this transfer in line with the main scheme pension benefits within the limits allowed by the Revenue Commissioners.

We will add units to your account in return for your transfer value based on the unit prices for the day we receive all the documents we need and the transfer value.

2.9 Stopping regular contributions

You can stop paying your regular contributions at any time. If you want to stop paying contributions temporarily, you must give us written notice at least one month before the next contribution is due. We will then automatically ask that you start paying the regular contribution again at the end of the suspension period. Or, you can decide to stop paying contributions for an indefinite period.

In both these cases, the account will continue in force and yearly fund charges will continue to apply. You can choose to start paying contributions again at any time. If your contributions are being taken from your salary, you must tell your employer if you want to stop contributions so they can make the appropriate change to your payroll deduction.

Benefits

Section 3

This section explains the benefits we provide.

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

When is it possible to take retirement benefits?

You may normally take benefits on the dates outlined in section 3.1. If you have paid AVCs into your PRSA at any stage, we may have to pay benefits instead in line with your main pension scheme at work. This is outlined in section 3.2.

- 3.1** You can use your accumulated fund to provide retirement benefits at the earliest of the times set out below.
- a) Your 75th birthday or other chosen retirement date (between your 60th and 75th birthdays) you have told us about.
 - b) The first day of the month (between your 60th and 75th birthdays) after you tell us in writing that you want to claim retirement benefits.
 - c) If you are an employee, and you are not a member of an occupational pension scheme you can take your benefits from age 60 and continue to work. You also have the option to take benefits between age 50 and 60, but if you do so you must retire from your job. We will pay the benefits on the first day of the month after you tell us in writing that you want to claim retirement benefits.

- d) If your job is one in which people usually retire before their 60th birthday, we will pay benefits on the first day of the month (between your 50th and 60th birthdays) after you give us evidence that your job falls under this category and you tell us in writing that you want to claim retirement benefits. You must have reached the age which has been approved by the Revenue Commissioners as defined in Chapter 2 of Part 30 of the TCA.
 - e) The first day of the month (before the earliest age at which you can normally retire) after you retire from your occupation and give us evidence of your disability and you tell us in writing that you want to claim retirement benefits due to serious ill health. Revenue will allow you take your benefits at an earlier age, as long as we receive medical evidence to show that you are in serious ill health and permanently incapable due to a mental or physical illness of carrying on your own occupation. This is defined in section 787K TCA and may change in the future.
- 3.2** If you have paid AVCs, we may have to pay out the benefits in line with the rules of your main pension scheme at work. We will always pay benefits in line with the law and Revenue guidance.
- 3.3** The accumulated fund will stay invested with us until you decide to take retirement benefits or have reached age 75 or until death benefits are paid. This PRSA will allow for PRSA assets to be paid to you as they become due after taking off any taxes and transaction charges which may apply (as under section 101(4) of the Pensions Act, 1990 as amended).

What benefits are currently available?

The benefits available under this PRSA are outlined in sections 3.4 to 3.8. If you have paid AVCs into your PRSA at any stage,

we may have to pay benefits instead in line with your main pension scheme at work. This is outlined in section 3.9.

3.4 Retirement lump sum

You can take a lump sum of up to 25% of your accumulated fund, some or all of which may be tax free. This is subject to limits as described in section 8.6.

If you take a retirement lump sum and you choose to remain invested in your PRSA (see section 3.5), you will not be able to take a further retirement lump sum under this PRSA even though you may pay further contributions into it.

You must use the rest of your fund to provide one or more of the other options described below. You do not have to take a retirement lump sum. You could choose to use your full accumulated fund to provide one or more of the options described below.

3.5 Stay invested in your PRSA

After taking your retirement lump sum, you can choose to stay invested in your PRSA. Your PRSA will then become a vested PRSA.

You can make withdrawals when you decide. Certain restrictions apply and appropriate deductions for income tax, Universal Social Charge, PRSI (if applicable) and any other taxes or government levies ("tax") will be made from any withdrawals paid out.

If you choose this option, but you are not in receipt of the specified income amount, you must keep the lowest of the following amounts in your PRSA, transfer it to an AMRF or use it

to buy an annuity:

- the balance of your accumulated fund (after you receive your retirement lump sum payment, if you choose to take it); or
- the amount required at that time in accordance with Section 787K of the TCA;

whichever is lower.

This will be called your restricted fund.

You cannot normally make withdrawals from your vested PRSA if it will bring the value below your restricted fund unless you meet the specified income requirement. You can take any amount over this as a withdrawal up until age 75.

The Finance Act 2012 introduced the imputed distribution requirement on vested PRSAs, where we are obliged to deduct a minimum amount of tax on a yearly basis as if a minimum withdrawal had been taken from your vested PRSA. From the year you turn 61, tax is payable on a minimum withdrawal at the end of each calendar year of 4% of the value of your fund which exceeds the restricted fund at the end of the year. From the year you turn 71 this minimum withdrawal amount increases to 5%.

Where a greater withdrawal is made during the year, tax will be paid on the greater withdrawal amount. We set the minimum withdrawal rate in line with the required imputed distribution amount which may be altered to reflect changes in the legislation. You can choose to take a higher withdrawal amount if you wish.

The restricted fund is not subject to minimum withdrawal

requirements. However, if at any stage in the future you become entitled to a guaranteed income which brings your total guaranteed income up to the specified income amount, or where you invest more funds in a separate AMRF, or when you reach age 75 the requirement to keep a restricted fund will no longer apply. The minimum withdrawal requirement will then apply to the full value of your

vested PRSA. **It is your responsibility to let us know if your income circumstances change.**

Where the total value of your Approved Retirement Funds and vested PRSAs (less the restricted fund if any) is greater than €2 million, then you will need to appoint a nominee QFM who will be responsible for ensuring a withdrawal of 6% is taken from the total value of your vested PRSAs (above the restricted amount) and ARFs. Irish Life will pay you a minimum withdrawal of 4% or 5% depending on your age as outlined above. **It is your responsibility to let us know if you have other Approved Retirement Funds and vested PRSAs with a total value of greater than €2 million.**

When you turn age 75, you will not be able to make further withdrawals from your vested PRSA. However the minimum withdrawal requirements will continue to apply.

We will deduct any income tax, PRSI and Universal Social Charge due under the Pay As Your Earn (PAYE) system on any withdrawals. If we receive a certificate of tax and standard rate cut-off point or a tax deduction card for a particular tax year, we will deduct tax in line with this. If we do not receive a certificate of tax and standard cut-off point or a tax deduction card for a particular tax year, by law we will have to deduct the taxes due at the higher rate.

3.6 Buy an annuity

You have the option to buy an annuity with an insurance company of your choice. Please refer to section 3.11.

If you decide to buy your annuity with Irish Life, you can choose to take an immediate single- or joint-life annuity option that we have available at the time you take your benefits. However, you cannot surrender (cash in), assign (transfer ownership of), or commute (give up part for a lump sum) part or all of your annuity. We will use our annuity rates at the time you choose the benefits to work out how much benefit you will receive. The Revenue Commissioners may place restrictions on the amount of benefit we may pay. We normally pay annuities each month for the month to come. Annuity payments are subject to income tax at your highest rate on withdrawal, Universal Social Charge and any other taxes or government levies ("tax") applicable at that time.

Some extra annuity features may also be available.

- Your annuity may have a guarantee period of up to 10 years. This means that if you die during the guarantee period, your annuity will continue to be paid to your dependants up to the end of the guarantee period.
- You may be able to avail of an investment protection option which allows for the payment to your estate of any surplus capital not already paid out as an annuity on your death. This option may not be available when you decide to retire.
- You can choose a dependant's annuity. This means that if you die before your dependant, we will pay your dependant a pension until he or she dies. We will pay this to someone you choose (other than your child) if we are satisfied that they depend on you. If this person is not your spouse or registered civil partner, the

maximum length of time we will pay the annuity for must be approved by the Revenue Commissioners.

- You can choose a children's annuity for one or more children. This means that if you die before your children, we will pay your children annuities until the child or children reach age 18 (or 21 if they are in full-time education), or until the child's death (if this is earlier).
- For each type of annuity, you can choose for it to increase each year. The annuity can increase by the Consumer Price Index to take account of inflation or can increase by a fixed amount (for example, 3% or 5%) each year.

3.7 Invest in an approved minimum retirement fund (AMRF)

If you do not take the options described in 3.5 or 3.6 above and you are not in receipt of the specified income amount at retirement, you must transfer the following to an AMRF or use it to buy an annuity:

- the balance of your accumulated fund (after you receive your retirement lump-sum cash payment, if you choose to take it); or
 - the amount required at that time in accordance with Section 787H of the TCA;
- whichever is lower.

You cannot normally make withdrawals from your AMRF before you reach age 75. The only exceptions to this are that:

- you may take a withdrawal of up to 4% from your AMRF each year. (Only one withdrawal may be taken each tax year and will be subject to income tax, Universal Social Charge, PRSI (if applicable) and any other taxes or government levies ("tax"));

- you may transfer the proceeds of your AMRF to another qualifying fund manager;
- you may use the proceeds of your AMRF to buy an annuity; and
- if the specified income amount is met from other sources.

3.8 Taxed cash lump sum and approved retirement fund

After investing in an AMRF or an annuity, or if you can show that you are in receipt of the specified income amount, you can use the rest (if any) of your accumulated fund in one of the following ways:

- You may take it as a lump sum. You will have to pay income tax at your highest rate on withdrawal, Universal Social Charge, PRSI (if applicable) and any other taxes or government levies ("tax") applicable at that time on this lump sum for the year of assessment in which you receive it.
- You can invest in an approved retirement fund (ARF). Future withdrawals from your ARF will be subject to income tax and levies. The minimum withdrawal requirement will also apply to your ARF in a similar manner as set out in section 3.5.

3.9 Paying AVCs and your retirement benefits

If your last contribution before taking retirement benefits is an AVC, we will pay out the benefits in line with

- the rules of your main pension scheme at work, and
- the retirement options you choose from your main scheme.

Maximum retirement lump sum and maximum pension benefits apply. Also, it may be possible to choose options under sections 3.5 to 3.8.

This is based on our understanding of current law and Revenue rules. This may change over time. We will always pay benefits in line with the law and Revenue guidance.

3.10 Taking benefits and continuing contributions into your PRSA

You have the option to take benefits under your plan (as outlined in sections 3.4 to 3.9) and continue your contributions into your PRSA, up to age 75. The benefits arising from these contributions will be as outlined in sections 3.4 to 3.9 except for your retirement lump-sum option under section 3.4. No further retirement lump sum is allowed.

3.11 Open-market option

You can choose to buy your annuity benefit from a life office other than us. The life office must be authorised to carry out life assurance business in the Republic of Ireland. If you decide to do this, we will pay your accumulated fund (less any cash payment made to you) to the other life office.

You could also invest in an ARF or an AMRF that is provided by another qualifying fund manager. If you decide to do this, we will pay your accumulated fund (less any cash payment made to you) to the other qualifying fund manager.

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

Other than retirement benefits, you can take the accumulated value of your plan only if the value is €650 or less and you have not paid any contributions in the previous two years.

We have the right under section 109 of the Pensions Act, 1990 as amended to pay this value to you without your permission as long as:

- the value is less than or equal to €650;
- you have not paid any contribution to the plan in the two years before our decision to pay the value to you; and
- we have advised you in writing to transfer your assets to another PRSA or pension arrangement or to make further contributions, and you do not take this advice.

We will wait for three months after we advise you in writing. We will then pay the value to you if you do not take our advice or if we do not hear from you within that time. It is not possible to assign (transfer ownership of) the benefits under this plan to anyone else.

3.13 Transferring your fund to another pension plan

You may transfer your accumulated fund to another approved PRSA, an approved occupational pension scheme or an approved overseas pension arrangement, as long as:

- a) you are a member of the receiving scheme or plan;
- b) that scheme or plan is able to receive a transfer value; and
- c) everyone involved agrees.

Certain restrictions apply to transfers to overseas arrangements. You will be told about these restrictions before a transfer takes place.

You must transfer all of your fund value. Your PRSA will end when the transfer is complete. There is no charge if you want to transfer your accumulated fund out of your PRSA. However restrictions apply if you move out of some funds before the agreed date. This is explained in section 4.

Delay Periods

In certain circumstances, we may need to delay transfers into or out of your plan. The circumstances in which we may delay a transfer can include the following:

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

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

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

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

Funds and unit prices

Section 4

This section explains how the investment funds work.

4.1 Introduction

This plan is unit-linked. Unit-linking is simply a way of working out the value of your plan on any date. You do not own the units. The plan will be linked to units in one or more of the funds in the panel of funds as explained in section 1. The maximum number of funds you can currently invest in is 10.

4.2 Working out unit prices

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

When there are more customers moving out of a fund than making new investments in it or when there are more customers making new investments 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 likely to be most significant for the proportion of any fund invested in property. The reduction for any part of the fund invested with external fund managers may happen at a different time to the reduction for the rest of the fund.

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

Securities Lending

If you have chosen to invest in a fund that invests in equities or bonds, the equities or bonds within that fund may be used for the purpose of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within a fund it provides an opportunity to increase the investment return. Where an external manager engages in securities lending, they may keep some or all of the revenue from this activity for themselves.

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

Counterparty Risk

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

External Funds

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

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

4.3 Fund charges

Regular contributions, one off contributions and transfers for Complete Solutions PRSA Options Plan.

We take certain charges from the amount of the accumulated fund that is built up from your contributions. We have summarised our current charges for each fund in the table below:

Panel of funds	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 Conservative Income and Growth Fund Series X	1.25%
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 Euro 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	1.00%
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 Euro Short Dated Bond Fund Series H	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 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%
Property Fund Series X	1.00%
Protected Consensus Markets Fund Series H	1.60%
Self-Invested Deposit Fund****	1.00%
UK Property Fund Series X	1.60%

*The Cash Fund Series X is not available for new contributions or as an option to switch into. It is currently available within our Default Investment Strategies and Lifestyle Options as a pre-determined fund within those strategies.

**An incentive fee may be payable when investing in the Core Fund. 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 incentive fee may be payable when investing in the Multi Asset Portfolio Funds. 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 0.15% 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.

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

Please see “Your guide to your Self-Invested Deposit Fund”.

Increase in charges

We won't increase these charges unless we need to do this because of an increase in the cost of dealing with the investment. If this happens, we will give you notice of the increase.

4.4 Unit price guarantees

The prices of units in all funds (apart from the Capital Protection Fund) could go up and down as the market value of the fund's assets change.

4.5 The Capital Protection Fund

Working out the unit price

The unit price of the Capital Protection Fund cannot fall. The growth each calendar year is also guaranteed to equal at least a minimum rate we declare at the start of each year. We work out this minimum by taking account of the value of the assets of the Capital Protection Fund, the unit price of the fund and the expected future return on these assets.

Using the market-value adjuster

We may reduce the value of units of the Capital Protection Fund if:

- you choose to switch your investment out of the Capital Protection Fund into another of the funds; or
- you choose to transfer your accumulated fund as described in paragraph 3.13.

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

- The number of units in the Capital Protection Fund

multiplied by

- the unit price of the Capital Protection Fund

multiplied by

- the market-value adjuster.

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

We will not use the market-value adjuster on units of the Capital Protection Fund if you take benefits on your chosen retirement date or if you die.

4.6 The Protected Consensus Market Fund

How the Protected Consensus Markets Fund is invested

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

Generally, the better the Consensus Markets Fund performs, the higher the percentage of your investment in the Protected Consensus Markets Fund that will be linked to the Consensus Markets Fund (up to 100%). However when the Consensus Markets Fund performs poorly, a lower percentage of your investment will be linked to that fund. It is possible that, if the Consensus Markets Fund were to fall significantly in value, up to 100% of the Protected Consensus Markets Fund could be linked to returns from the Protected Fund. This would significantly reduce the growth potential of the Protected Consensus Markets Fund.

Deutsche Bank AG acting through its London Branch (Deutsche Bank) will calculate, on the basis of a mathematical formula, what proportion of the Protected Consensus Markets Fund performance is linked to the Consensus Markets Fund and what proportion is linked to the Protected Fund at any time, in line with

a procedure agreed with us at the outset. You can ask us for details of how this procedure works.

Working out the Unit Price

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

The Protected Price Pledge

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

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

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

Irish Life does not provide the Protected Price Pledge on the Protected Consensus Markets Fund. **The Protected Price Pledge is**

provided to us by Deutsche Bank. Your contract is with us, Irish Life. Separately, Irish Life has contracted with Deutsche Bank whereby Deutsche Bank has agreed to provide the Protected Price Pledge in relation to the Protected Consensus Markets Fund. **Irish Life's commitment to you is to pass on the full amount it receives from Deutsche Bank under the Protected Price Pledge in respect of your investment. Our commitment to you is restricted to the amount which we actually receive from Deutsche Bank.** No other assets of Irish Life will be used to meet these commitments.

This means that if Deutsche Bank does not fulfil its obligations to us under the Protected Price Pledge, for whatever reason, or if the contract governing the provision of the Protected Price Pledge by Deutsche Bank has terminated (see below) then you may not receive the benefit of the Protected Price Pledge and the Protected Consensus Markets Fund Unit Price could fall below 80% of its highest ever value. Deutsche Bank's obligations in respect of the Protected Price Pledge are restricted to its contract with Irish Life. You do not have a contract with Deutsche Bank and in no event will you be entitled to make a claim directly against Deutsche Bank under the Protected Price Pledge or in relation to Deutsche Bank's obligation to calculate what proportion of the Protected Consensus Markets Fund's performance is linked to the Consensus Markets Fund and the Protected Fund.

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

Expiry of the Protected Price Pledge

The Protected Price Pledge contract between Irish Life and Deutsche Bank applies for an initial period up to 11 September 2015. We will negotiate with Deutsche Bank to try to extend this date but there is no guarantee that we will be successful. We will write to you if this occurs. The contract may end before this date in certain circumstances.

Termination Events

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

- If either party commits a material breach of the contract and does not remedy it within a specified time limit, or if particular provisions of the contract are breached by either Irish Life or Deutsche Bank - for example if Deutsche Bank stops working out how much of the Protected Consensus Markets Fund is linked to the performance of the Consensus Markets Fund and the Protected Fund then Irish Life may terminate the contract. If Irish Life fails to supply specific information on the Protected Consensus Markets Fund to Deutsche Bank necessary to perform its functions under the contract then Deutsche Bank may terminate the contract with us.
- If either of Irish Life or Deutsche Bank refuses or fails to pay to the other party the amounts due to that other party under the contract.

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

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

When the Protected Consensus Markets Fund is fully or predominantly invested in the Protected Fund, the Protected Consensus Markets Fund will not be able to participate in any positive growth in the Consensus Markets Fund. If you continue to stay invested in the Protected Consensus Markets Fund after the Protected Price Pledge is triggered, the fund charges will continue to be deducted from the fund. If the fund charges are greater than the growth rate of the Protected Fund at that stage, it may reduce

the Protected Price Pledge amount payable. This would mean that you could get back less than 80% of the highest ever Unit Price.

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

Closure of the Protected Consensus Markets Fund

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

- If the Protected Price Pledge is reduced or removed.
- If we are unable to extend the contract with Deutsche Bank beyond 11 September 2015.
- If there are material difficulties in operating the fund as intended.

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

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

Closure of the Protected Consensus Markets Fund to New Contributions

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

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

If this occurs we will re-direct your contributions to the Global Cash Fund (or an equivalent cash fund available at that time). We will write to you to tell you this has occurred and to give you options on which fund you want to invest in, in the future.

4.7 Use of borrowings

It is possible that some funds use borrowing as part of their investment strategy. Borrowing increases the risk involved in an investment. If the assets fall in value and the fund has borrowed the impact on the value of your fund could be larger than the fall in asset values. Whether this applies is indicated in the description of the funds in the **Complete Solutions PRSA Options** Plan booklet and Fund Guide. The amount borrowed will vary and you can contact Irish Life to ascertain the current amount borrowed within the fund at any given time. This will help you assess the risk level which increases as borrowing increases.

4.8 Switching between funds

You may choose to change the funds we place units into for future contributions. You may also choose to switch where the accumulated fund is invested. You need to ask us in writing for us to do this. We do not charge for these options. The unit prices we use for your switch will be determined according to our switching policy in place at the time of the switch. Our current policy is to use unit prices effective on the same working day we receive your written request unless your switch is subject to a delay period (see below). However, we reserve the right to change our switching policy in the future. We advise that you check with Irish Life or your financial adviser as to what our switching policy is at the time you switch.

If you are invested in the Capital Protection Fund, we may apply a market value adjustment. See sections 4.5.

Notice periods

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

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

We may also need to delay switches between funds. The circumstances in which we may delay a switch can include the following:

- If a large number of customers want to put money into or take money out of the same fund at the same time.

- If there are practical problems buying or selling the assets in which the fund is invested.
- For an externally managed fund, if the external manager imposes a delay.

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

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

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

4.9 Automatic switching between funds

We offer a choice of two Default Investment Strategies which have pre-determined funds selected for the term of your contract. We also offer two Lifestyle Options which allow you to choose your own funds for a certain period after which, your fund is automatically switched to pre-determined funds for the remaining term of your contract.

You can only choose to invest in one of the above options at any time and all your contributions will be invested as indicated for that strategy. You can switch out of any of these services at any time. Our Default Investment Strategies and Lifestyling Options are not available if you have chosen to invest in the Self-Invested Deposit Fund. However, if you switch out of the Default Investment Strategy it is not possible to switch back in. There are

no charges for any of the switches made within the Default Investment 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. You will be fully invested in your own choice of funds until this switch happens.

Default Investment Strategy (Annuity)

If you are more than 15 years away from your chosen retirement date, we will invest your money in the Consensus Equity Fund. When you are within 15 years of your chosen retirement date, we will move your accumulated fund into the Consensus Fund and future contributions will also be invested in this fund. When you are within 5 years of your chosen retirement date, we will gradually switch 25% of your fund into the Cash Fund and 75% into the Pension Protection Fund as you approach retirement. Future contributions will be invested in the same way.

Table of investment split between the funds in the Default Investment Strategy (Annuity)

Years to chosen retirement date	Consensus Equity Fund	Consensus Fund	25% Cash Fund and 75% Pension Protection Fund
more than 15 years	100%	0%	0%
15-5 years	0%	100%	0%
5	0%	90%	10%
4.5	0%	80%	20%
4	0%	70%	30%
3.5	0%	60%	40%
3	0%	50%	50%
2.5	0%	40%	60%
2	0%	30%	70%
1.5	0%	20%	80%
1	0%	10%	90%
0.5	0%	0%	100%

The Default Investment Strategy (Annuity) is intended to meet the needs of a typical contributor who is planning to buy an annuity at retirement. It invests through pooled unit-linked funds, the underlying assets of which will provide for diversification, liquidity, transparency of charges and frequent valuation and pricing. We will review this strategy at least every five years.

If you do not indicate any fund choice at the application stage, you will automatically be invested in the Default Investment Strategy (Annuity).

Default Investment Strategy (ARF)

If you are more than 15 years away from your chosen retirement date, we will invest your money in the Consensus Equity Fund. When you are within 15 years of your chosen retirement date, we will move your accumulated fund into the Consensus Fund and future contributions will also be invested in this fund until you retire.

Table of investment split between the funds in the Default Investment Strategy (ARF)

Years to chosen retirement date	Consensus Equity Fund	Consensus Fund
more than 15 years	100%	0%
less than 15 years	0%	100%

This strategy is intended to meet the needs of a typical contributor who is planning to invest in an ARF or vested PRSA at retirement and invests through pooled unit-linked funds, the underlying assets of which will provide for diversification, liquidity, transparency of charges and frequent valuation and pricing. We will review this strategy at least every five years.

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 retirement.

Table of investment split between the funds in the Annuity Lifestyle Option:

Years to chosen retirement date	Your choice of fund (s)	Consensus Fund	25% Cash Fund and 75% Pension Protection Fund
more than 15 years	100%	0%	0%
15-5 years	100%	0%	0%
5	0%	90%	10%
4.5	0%	80%	20%
4	0%	70%	30%
3.5	0%	60%	40%
3	0%	50%	50%

2.5	0%	40%	60%
2	0%	30%	70%
1.5	0%	20%	80%
1	0%	10%	90%
0.5	0%	0%	100%

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.

Table of investment split between the funds in the ARF Lifestyle Option:

Years to chosen retirement date	Your choice of fund(s)	Consensus Fund
more than 5 years	100%	0%
less than 5 years	0%	100%

Alternative Investment Strategy

You do not have to choose either of our Default Investment Strategies or Lifestyle Options. Other funds (i.e. an alternative investment strategy) can be chosen from the outset or at a later date. You will be responsible for selection of the entire fund mix from the panel of funds. If you want to vary the fund choice, you can switch some or all of your money from one fund to another at any time by writing to us to request a switch. In certain circumstances, there may be a delay in switching. See section 4.8.

Charges

Section 5

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

You must read this section and your plan schedule together.

5.1 Entry charge

The investment factor applying to your regular or single contribution(s) is shown on your plan schedule. If this investment factor is less than 100%, the difference is a charge. Units are purchased in the fund(s) of your choice based on the amount of your contribution after the investment factor has been applied.

There are no entry charges applying to transfers into this plan from approved pension schemes. An investment factor of 100% will apply to such transfers.

5.2 Entry charge on additional contributions paid in the future

The investment factor applying to any increase in regular contributions or to additional single contributions in the future may be different to the investment factor shown on your original plan schedule. The investment factor that applies will be shown on the plan schedule you receive at that time.

5.3 Decreasing your regular payment in the future

If you decrease your regular payment in the future, the investment factor for your regular payment following the decrease may be lower than that on your plan schedule. We advise that you check with Irish Life or your financial adviser as to what the investment factor will be for your regular payment before decreasing your payments.

5.4 Maximum regular contribution

The maximum regular contribution you can pay is €30,000 a year or €60,000 a year if you make contributions monthly. Any additional payments will be treated as single contributions. The investment factor that applies to such single contributions may be different to the investment factor applying to your regular contributions. The investment factor that applies will be shown on the plan schedule you receive at that time you make the payment.

5.5 Fund charge

Each month we take a fund charge of 1/12 of the annual fund charge for each of your chosen funds. We take this charge from the unit price evenly over the month.

Death benefit

Section 6

This section deals with the procedure for paying out your fund if you die while your PRSA plan is still with us.

- 6.1** On the date we are told about your death, we will switch the accumulated fund to the Pensions Claims Cash Fund based on unit prices for that day. There is a yearly fund charge of 0.5% (current as at January 2015) applicable to money invested in this fund. The death benefit we pay will be the value of the accumulated fund based on the unit price of the Pensions Claims Cash Fund on the day we receive all the documents we need described in section 7. Tax may be due on any growth in the accumulated fund between the date of your death and the payment of the death benefit.
- 6.2** 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 as outlined in section 3.5. We pass the rest, after tax, to your personal 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 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.

- 6.3** If your PRSA is still in force and the last contribution to your PRSA before you die is an AVC, we may have to pay out the benefits in line with your main pension scheme at work and maximum Revenue benefit limits.
- 6.4** We reserve the right to dispose of any investments in the Self-Invested Deposit Fund in order to provide benefits under this plan. Payment of the death benefit will occur when all assets within the fund have been liquidated and all outstanding costs and charges deducted. We do not accept liability for any loss suffered as a result.
- 6.5** As well as any income tax due, Universal Social Charge, PRSI (if applicable) and any other taxes or government levies ("tax") applicable at that time, there may also be Capital Acquisitions Tax due on the value of your plan, if the value of this PRSA is not paid to your surviving spouse or registered civil partner. The beneficiaries are responsible for paying this tax.

Claims

Section 7

This section explains how to make a claim under the plan and how we will assess a claim.

- 7.1** Before we will pay or make available the accumulated fund to provide benefits we must receive the following:
- A filled-in claim form.
 - Proof of entitlement to claim the proceeds of the plan. This would include these terms and conditions and the schedule.
 - Also before we will pay benefits on death we must receive proof of a valid death claim (including proof of death in the form of a death certificate and a birth certificate, if we have not seen one before).
- 7.2** To protect your entitlements, we may need other proof that the person claiming is entitled to the proceeds of the plan. This extra proof may include items such as a 'power of attorney' or a 'grant of probate' or 'letters of administration'
- 7.3** If you are an employee and you are retiring between your 50th and 60th birthdays, we will need confirmation from your employer that you are retiring from your job at that time.
- 7.4** If you have paid AVCs, we may have to pay out the benefits in line with the rules of your main pension scheme at work. If this applies, we will check with the trustees that you are taking benefits from that scheme at the same time. We must also check that overall benefits would not go over Revenue limits. We will always pay benefits in line with the law and Revenue guidance.

Approval and tax

Section 8

This section gives details about the approval of your plan and the effects of tax law on your benefits.

Approval

- 8.1** The **Complete Solutions PRSA Options** Plan is a Personal Retirement Savings Account approved under Part X of the Pensions Act, 1990 as amended and Chapter 2A of Part 30 of the TCA. Your plan has been approved by the Pensions Authority and the Revenue Commissioners.

This Terms and Conditions booklet relates to the following PRSAs approved by the Pensions Authority:

Pensions Authority approval number:

APP/K/696/NS

APP/K/216/NS

APP/K/713/NS

APP/K/122/NS

You will find the approval number of your PRSA on your Preliminary Disclosure Certificate.

- 8.2** We do not have to accept additional contributions into this account if **Complete Solutions PRSA Options** Plan is no longer treated by the Pensions Authority or the Revenue Commissioners as an approved Personal Retirement Savings Account.

Tax

- 8.3** Any income tax or levies imposed by the government will be collected by Irish Life and passed directly to the Revenue Commissioners as required.
- 8.4** We must pay benefits under your PRSA in line with current tax law. The tax payable on these benefits is outlined in Section 3, subject to the maximum levels outlined in 8.5 and 8.6.
- If tax laws or any other relevant laws change after the start date, we will alter the terms and conditions of the plan if this is necessary to keep the plan in line with those changes.
- 8.5** Under current legislation, the maximum pension fund allowed for tax purposes is €2,000,000 (as at January 2015) or, if higher, the value of the fund on 7 December 2005, on 7 December 2010 or on 1 January 2014 (subject to certain Revenue notification requirements). The relevant maximum will apply to the aggregate value of all pension provisions held by you. Any fund in excess of this amount will be liable to a once-off income tax charge at the top rate of tax (currently 40% - January 2015) when it is drawn down on retirement. This limit may be adjusted annually in line with an earnings factor.
- 8.6** The maximum retirement lump sum that can be taken on retirement is 25% of your fund or an amount in line with your main pension scheme at work subject to a lump sum limit.
- The maximum tax free amount that can be received is €200,000
 - Retirement lump sums between €200,000 and €500,000 will be subject to standard rate income tax, currently 20%
 - Any retirement lump sums greater than €500,000 will be taxed at the member's marginal rate and will be liable to Universal Social Charge. PRSI payable at that time will also apply.

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

8.7 Funds containing overseas property or other overseas assets

Some funds may invest wholly or partly in property or other assets outside of Ireland. Any UK rental profit from property not held directly by Irish Life, i.e. profit from UK property companies, is subject to the basic UK rate of tax according to current United Kingdom tax law. UK tax incurred by Irish Life in respect of UK property will be deducted from the fund. Property held directly by Irish Life will not be subject to tax.

For any investments in overseas property, tax will be deducted on rental profit if this is required by the domestic tax rules of the relevant country. In some instances, depending on the domestic tax rules of the country, capital gains tax may also be payable on capital gains made within the fund.

For any investments in other overseas assets, tax will be deducted on income or profits if this is required by the domestic tax rules of the relevant country. In some instances, withholding or other underlying taxes may apply, depending on the domestic tax rules of the relevant country.

Any tax due will be deducted from the fund and thus reflected in the fund performance. If tax legislation and practice changes during the term, this will be reflected in the fund value.

8.8 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 Pay As You Earn (PAYE) system.

Law

Section 9

This section explains the law that will govern this plan.

This plan will be governed by the laws of the Republic of Ireland and the Irish courts are the only courts which are entitled to hear any disputes.

If tax laws or any other relevant laws change after the start date, we will change the terms and conditions of the plan if we need to do this to keep the plan in line with these changes. We will write and tell you about any changes to the terms and conditions.



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For more info: www.pefc.org



Irish Life

Contact us

Phone: 01 704 20 00

Fax: 01 704 19 00

e-mail: customerservice@irishlife.ie

Website: www.irishlife.ie

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

Form: UPO1SAA/UPO2SAA/UPO3SAA/UPO4SAA

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

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