

Enhanced Annuities

A guide for pension members and trustees



Irish Life
Corporate Business

Bigger thinking. Better futures.



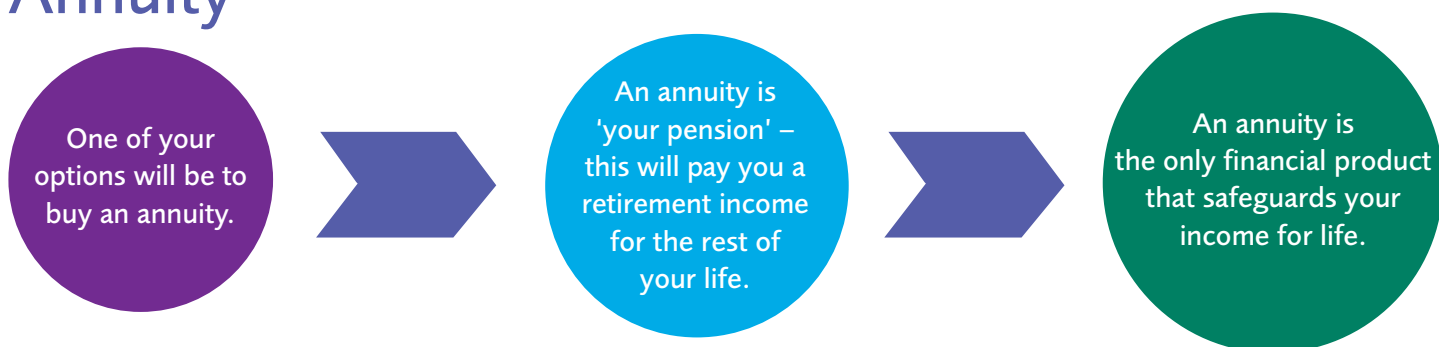
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Decision time

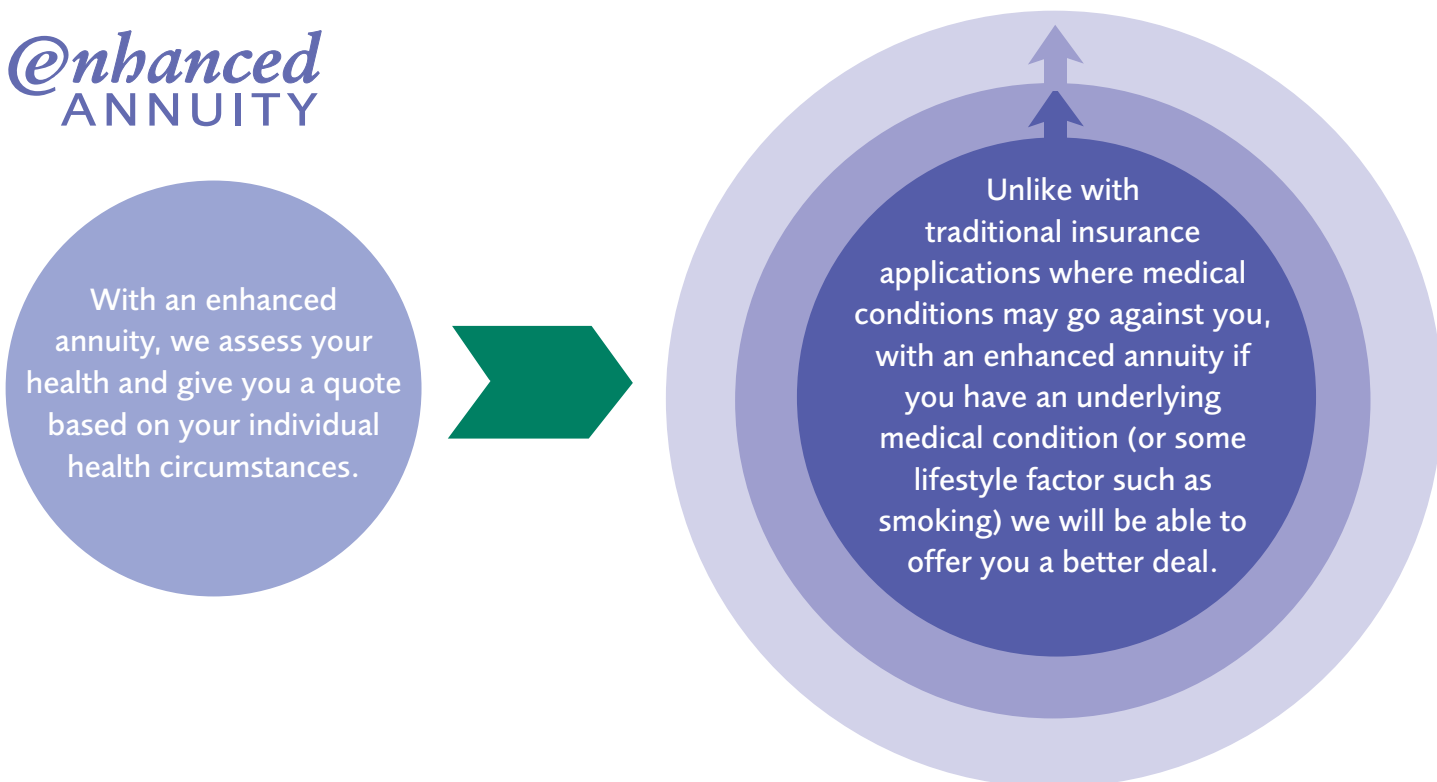
Deciding what to do with your pension savings will be one of the most important financial decisions you will have to make. After you retire, the pension benefits you will receive for the rest of your life are determined by those decisions.

Everyone is different, and it is essential you make the right decision for you. It can be confusing, and no one expects you to be an expert. Instead, you should seek professional advice to ensure that whatever decision you make is best suited to financially support you, and your family, in the many years of retirement ahead.

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Enhanced Annuities - your questions answered

How does Irish Life assess my health?

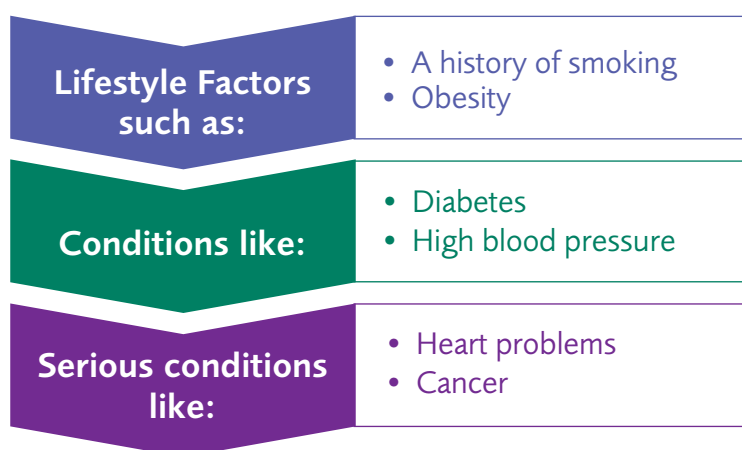
We've tried to keep this as simple as possible. You don't even need to go for a medical exam. Your financial adviser will take you through an online application where you will confirm your medical details. Then we can give you your quote.



Do only serious conditions get extra income?

No, Irish Life can offer an enhancement on a wide range of conditions. Regardless of your health, we suggest you meet with your financial adviser and go through the process with them to investigate whether you may get any enhancement.

All of these health and lifestyle conditions may qualify for some form of enhancement



What sort of medical information will I need to provide?

Your financial adviser will talk you through the information you need to provide. We will use whatever information you have provided to give you your annuity quote. In general, the more detailed the information you can give us, the more likely it is we can offer you an enhancement.

We need details of:

- ✓ Your weight and height
- ✓ Your smoking history (past and present)
- ✓ Any medication you are on (it's best to have the exact names and dosages ready) and
- ✓ Full history of any medical conditions or incidents in your past.



Important Note: If Irish Life cannot verify the information you provide we may reduce your pension to a level that would have been paid if you received standard rates.

What if the outcome of the online medical assessment says I'm very healthy?

If you do not qualify for an enhancement you will still be eligible for a standard annuity. So there is nothing to lose.

How does Irish Life verify this information?

It depends on the size of the fund you are using to buy the annuity.

For most funds, we are happy to confirm your medical details after we have set up your annuity. We may write to your doctor to confirm the medical details you have presented. (Don't worry; we'll pay the doctor fees).

For very large funds, we will write to your doctor to confirm the details you have provided are correct before we confirm whether any enhancement applies. Confirming your details with your doctor in advance allows us to offer you the best rate available in these larger cases.

What happens if Irish Life cannot verify my health information?

In the event that your doctor cannot verify the health and lifestyle information provided by you, your annuity will be reduced to reflect the information (and only that information) confirmed by your doctor and any overpayment will also be deducted. Your annuity will never be adjusted to an amount lower than the standard annuity amount that you would have received as of the date of the original annuity quote.

We also reserve the right to ask you to complete a smoking test and an independent medical assessment, at our discretion. Where we request independent verification and either the information you provided cannot be verified or you do not attend these tests, your annuity will be reduced to the standard annuity amount that you would have received as of the date of the original annuity quote and any overpayment will also be deducted.

It is important that the information you provide is a correct reflection of your health. Irish Life reserve the right to reduce your income in retirement if the information provided is not accurate. Please carefully review your medical history and have the relevant information to hand as you provide the information.

Your doctor must be able to verify any health and lifestyle information you provided here, including smoking. If your doctor is unable to do so, we will reduce your income down to the standard rate and you will not be able to cancel the policy.

I want to also provide a pension for my spouse/civil partner; how does that work?

Simple. We will assess the medical history for both you and your partner and quote based on your joint medical history. The annuity may be enhanced if either of you have a medical history, which means the extra income applies to both of you. If you both have a medical history, the enhancement will be respectively bigger. A doctor must be able to verify the information provided in respect of the dependant.

Are there other options available?

All the normal optional extras on a standard annuity are also available on an enhanced annuity. Optional extras can include:

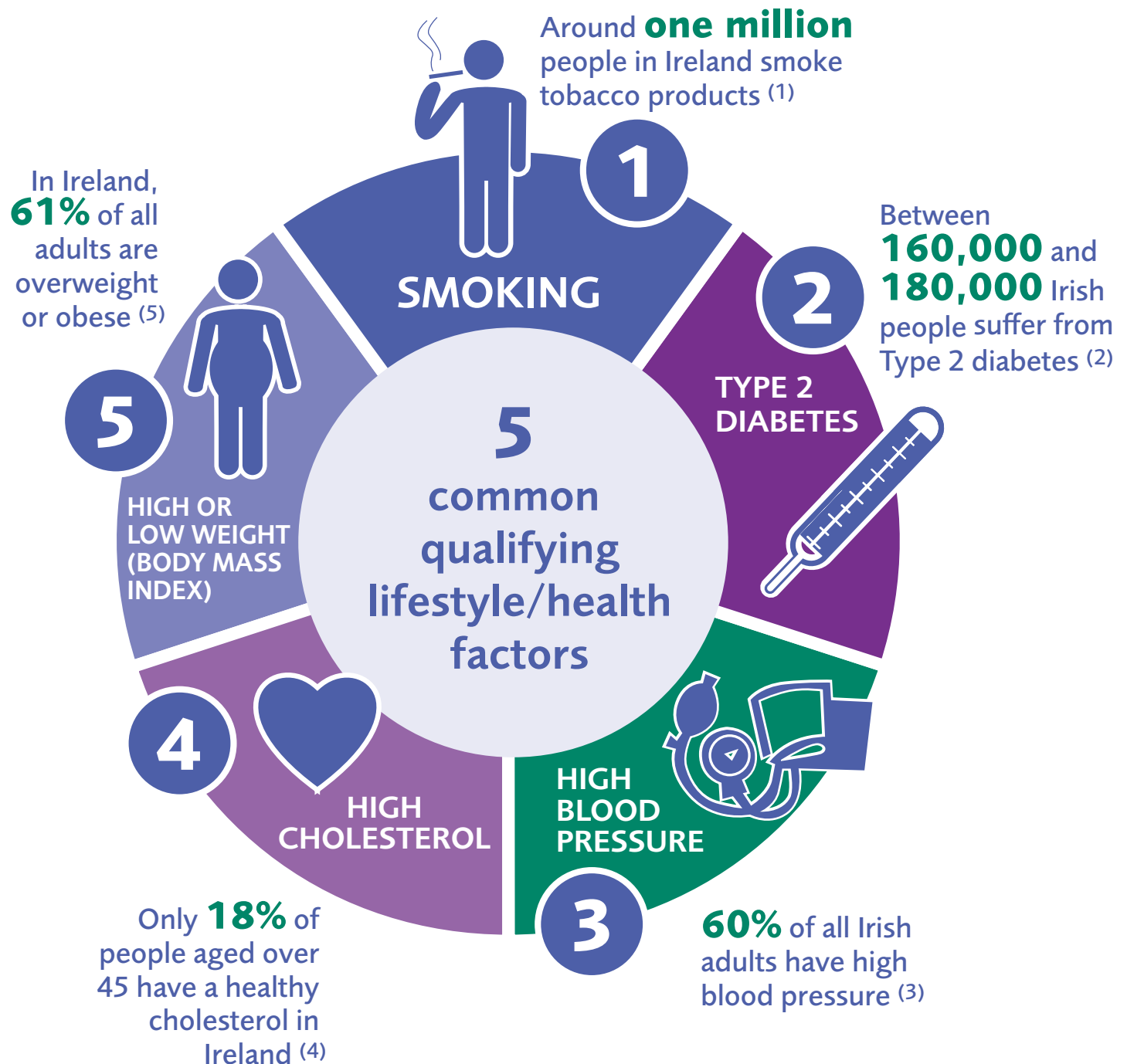
Deciding whether your pension remains level or increases during payment.

A minimum period of payment, so that the pension continues to be payable for a fixed period, whether you live or die.

Deciding whether to incorporate a pension to your dependants after your death.

Conditions that qualify

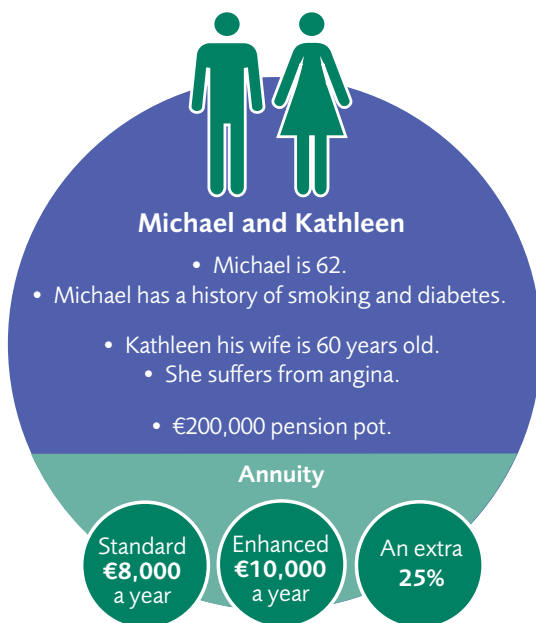
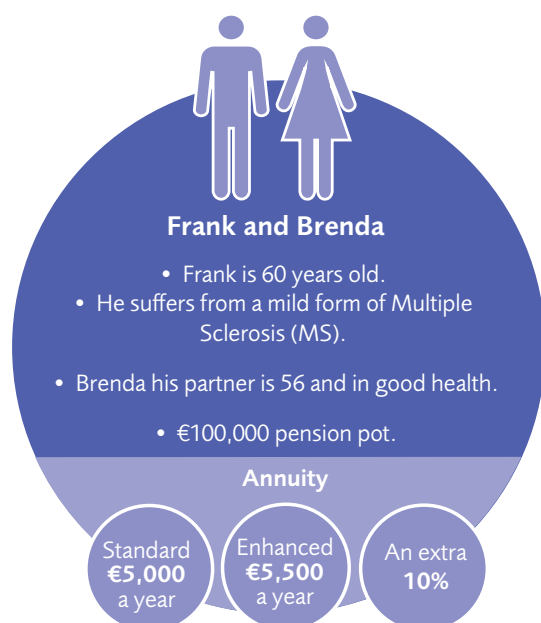
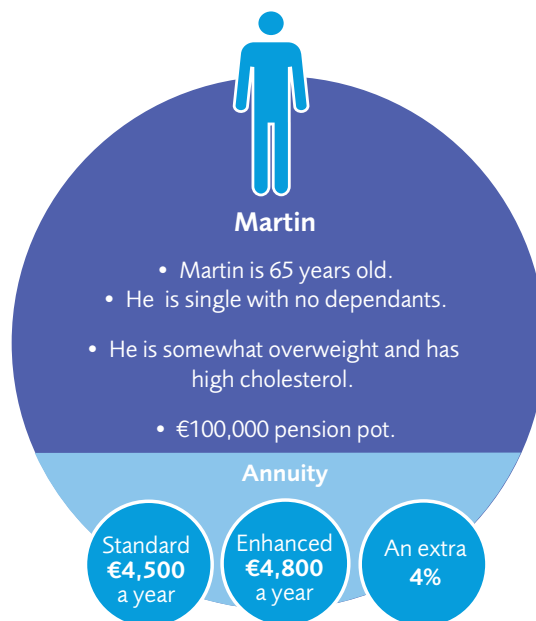
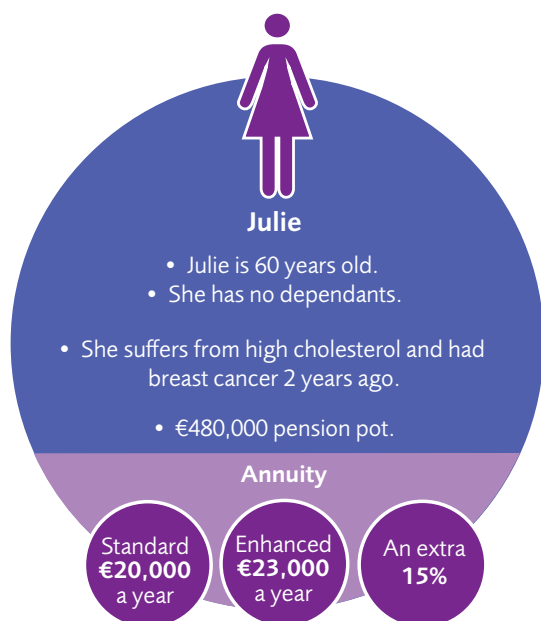
If you smoke, are overweight, or you have been diagnosed with Type 2 diabetes, high blood pressure or high cholesterol then you could qualify for extra income from your annuity. These are only some of the more common conditions that can qualify.



References:

- (1) Dept. of Health (2013) Healthy Ireland – A Framework for Improved Health and Wellbeing 2013 – 2025
- (2) <http://www.diabetes.ie/about-diabetes/types-of-diabetes-2/>
- (3) Croi (2011) Take Control of Your Blood Pressure
- (4) Irish Heart Foundation (2013)http://www.irishheart.ie/media/pub/ihf_mag_phase_webcopy_final.pdf
- (5) TILDA (2011) Fifty Plus in Ireland 2011 First results from the Irish Longitudinal Study on Ageing

Examples of enhancements by conditions



The above examples are sample enhancement rates for certain conditions as at December 2014. The enhancements detailed here are not guaranteed and will vary in the future depending upon: exact medical conditions and precise severity, exact age of both lives, interest rates and other factors. They are presented purely for illustration.

Speak to your financial adviser today about your eligibility for an Enhanced Annuity.

This flyer is designed for scheme members and trustees considering their retirement options.

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