Complete Solutions 2
for Personal Pensions

terms and conditions
booklet

Irish Life

This is your Terms and Conditions booklet for your **Complete Solutions 2** for Personal Pensions. **You should read the document carefully as it contains detailed and important information.** Please keep it safe in your welcome pack, as you will need it in the future.

What is the Complete Solutions pension plan?
This pension plan is a contract between you and Irish Life Assurance plc and is designed by us to provide certain benefits from a chosen retirement age.

Details of the plan can be found in this Terms and Conditions booklet, the plan schedule, the application form (including any additional application forms required when investing in the Self-Invested Fund) and the rules. These terms and conditions may be varied by us from time to time. In the event that a material change is made you will be notified in advance. Any conditions or extra rules (endorsements) which we add in the future will also form part of the plan and may only be added by authorised staff at our Head Office. Together these documents, and any appendices, form the terms and conditions of the plan.

We have issued this plan to you on the understanding that the information in the application form and any related correspondence is true and complete and that we have been given all relevant information. If this is not the case we will be entitled to declare the plan void. If this happens, you will lose all rights under the plan, we will not pay any claim and we may not refund any contributions. Information is relevant if it would influence the judgement of a reputable insurer when fixing the contribution or the level of benefits.

We will pay benefits from our Head Office in Ireland, the Irish Life Centre, Lower Abbey Street, Dublin 1. All contributions and benefits under this plan will normally be paid in the currency of Ireland.

In legal disputes Irish law will apply and the Irish courts are the only courts which are entitled to hear any disputes. The only rules, terms or conditions that are legally binding are those shown in our contract with you.

In the event of extraordinary 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 prevented from fulfilling our obligations to you or from doing so in a timely manner. If this happens, we are not liable for any loss, damage or inconvenience caused.

More detailed information on all these matters is in the relevant sections of these terms and conditions.

How does the plan work?
You have agreed to make the contributions outlined on the plan schedule on the dates described. The chosen funds that contributions are invested in are also shown. You can choose to alter the contributions over the term of the plan. The level of benefit will depend on the contributions made and the return on investments.

When will the benefits be paid?
We will normally pay the benefits when you retire at your chosen retirement age. The chosen retirement age is shown in the plan schedule. We must pay benefits to your estate if you die before this age.

How are the benefits paid?
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), and follow the rules set out in Chapter 2 of Part 30 of the TCA.

You, or your chosen dependants, are entitled to receive all of the benefits outlined in this plan except the death benefit. If you die, we will pay the death benefit to your executors or administrators.

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 that it is not suitable, you may cancel it by writing to us at the address shown above. If you do this within 30 days from the date we send you your Welcome Pack (or a copy), we will cancel your plan and refund your regular contribution. We will refund any single contribution (or contributions), less any reduction in investment values over the period of the investment. We strongly recommend that you contact your financial adviser before you cancel the plan.

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 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 2** for Personal Pensions increases unexpectedly we may need to increase the charges on your plan. Before we alter the plan (or issue another in its place), we will send a notice to your last known address explaining the change and your options.

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

The pension plan may be ended if you are ineligible for a personal pension plan.

Complaints
We will do our best to sort out any complaint you may have. If you are not satisfied after complaining to us, you can take your complaint to the Financial Services Ombudsman. You can get more information from:

Financial Services Ombudsman
3rd Floor
Lincoln House
Lincoln Place
Dublin 2
Lo-call: 1890 88 20 90
Fax: 01 6620890
Email: enquiries@financialombudsman.ie
Website: www.financialombudsman.ie

Family law and pensions
If you are involved in a judicial separation, divorce, dissolution of a civil partnership or ending of a relationship with a qualified cohabitant, a pension adjustment order may be granted by the courts over the benefits we may pay from this plan when you retire or die. You can get more information on how pension adjustment orders work from the Pensions Board or your solicitor.

Contents

Section 1
Definitions

This section defines some of the words and phrases we use in the terms and conditions.

Certain words and phrases used in this Terms and Conditions booklet have specific meanings, which might be different from the meaning they would have in general use. These words are shown in **bold** and listed 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:
- the number of units we place into the plan;

  multiplied by
- the unit price of the units of the funds.

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

The value of the Self-Invested Fund is only indicative until assets in that fund have been sold. The Self-Invested Fund value for any encashments, benefit payments, switches or transfers will reflect the valuation of the assets after they have been realised and all outstanding charges and costs deducted.

Annuity
A guaranteed payment made every month, for the month, until death.

Application form
The application form for this plan. It includes any extra information given to us about the plan or any other relevant information. Additional application forms will be needed if you are investing in the Self-Invested Fund.

Approval
Approval from the Revenue Commissioners.

Approved minimum retirement fund
A fund which is managed by a qualifying fund manager and which keeps to the conditions of Section 784D of the Taxes Consolidation Act 1997 for this type of fund.

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

At Arms Length
The term "At Arms Length" is defined in accordance with Section 779A of the TCA. All property investments by pension plans must be on an arms length basis. In broad terms this means that the property cannot be used for your own or a connected

person's personal use. Acquisitions, disposals and lettings must also be on an arms length basis. If you invest in property you:

- must be at arms-length from the property;
- cannot purchase the property at any time;
- cannot own the property;
- do not have the right to place tenants in any particular residential property.

Investments must not be a transaction that is deemed to be a pension in payment in accordance with Section 779A, TCA.

Connected Person
The term "connected person" is defined in accordance with section 10 of the TCA and includes:

- Your spouse or registered civil partner;
- 'Relatives' of you or your spouse or registered civil partner, which includes brothers, sisters, parents, grandparents, children and grandchildren;
- The spouse or registered civil partner of your relative, or your spouse or registered civil partner's relative;
- The trustees of any settlement set up by you;
- Individuals involved in a business partnership with you or your spouse or registered civil partner, and those business partners' spouses or registered civil partners and relatives;
- Any company over which you, or a person connected with you, have control;
- Any person with whom you act to secure or exercise control of, or acquire a holding in a company, are connected with you in relation to that company.

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

Contribution due date
The date on which you should make contributions to us. You will choose how often you make contributions and this will be shown on the application form and confirmed on your plan schedule. There will be no contribution due date later than your 75th birthday or the date of your death.

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

Endorsement
If the terms and conditions of the plan have been changed or are different to the standard terms, we set the new or amended terms or conditions out in a separate document which we will attach 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 which the plan is linked to.

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

Investment date
Generally the date on which we receive a contribution.

Market value adjuster
An adjustment to reduce the value of units of the Capital Protection Fund in certain circumstances as set out in section 4.5.

Panel of funds
This includes the following funds and any other funds that we may add from time to time:
Active Managed Fund Series P
Annuity Fund Series P
ARF Fund Series P
Bloxham Contrarian Fund Series 2
Bloxham Global Alpha Fund Series P
Bloxham High Yield Fund Series 2
Bloxham Intrinsic Value Fund Series 2
Bloxham Logic Fund Series P
Capital Protection Fund Series P
Consensus Cautious Fund Series P
Consensus Equity Fund Series P
Consensus Fund Series P
Core Fund Series P
Diversified Balanced Fund Series P
Diversified Cautious Fund Series P
Diversified Growth Fund Series P
Dynamic Global Equity Fund Series P
Exempt Property Fund Series P1
Fidelity China Fund Series P
Fidelity EMEA Fund Series P
Fidelity European Opportunities Fund Series P

Fidelity Global Inflation Linked Fund Series P
Fidelity Global Property Shares Fund Series P
Fidelity Global Real Asset Securities Fund Series P
Fidelity Global Special Situations Fund Series P
Fidelity India China Fund Series P
Fidelity India Fund Series P
Fidelity Managed International Fund Series P
Fidelity Multi-Asset Strategic Defensive Fund Series P
Global Cash Fund Series P
Global Consensus FTSE World Hedged Series P*
Global Consensus Fund Series P
Global Opportunities Fund Series P
Global Select Fund Series P
Indexed Banks Fund Series P
Indexed Commodities Fund Series P
Indexed Emerging Markets Equity Fund Series P
Indexed Ethical Global Equity Fund Series P
Indexed Euro Corporate Bond Fund Series P
Indexed European Equity Fund Series P
Indexed European Property Shares Fund Series P
Indexed Euro Short Dated Bonds Fund Series P
Indexed Fixed Interest Fund Series P
Indexed Inflation Linked Bond Fund Series P
Indexed Irish Equity Fund Series P
Indexed Japanese Equity Fund Series P
Indexed North American Equity Fund Series P
Indexed Pacific Equity Fund Series P
Indexed Technology Fund Series P
Indexed UK Equity Fund Series P
Indexed World Equities Fund Series P
Infrastructure Equities Fund Series P
Pension Protection Fund Series P
Property Portfolio Fund Series P1
Protected Consensus Markets Fund Series P
Safe Deposit Fund Series P
Self-Invested Fund
Stability Fund Series P
Tomorrows world Fund Series P
UK Property Fund Series P1

*This fund will be open in October 2011

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.

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

Pensions Act
Pensions Act, 1990 as amended.

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

Plan schedule
The schedule that forms part of this plan.

Qualifying fund manager
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 plan schedule or otherwise made according to the terms of this plan. It includes any increases in regular contributions (see section 2.4). It does not include any single contributions made on a one-off basis.

Retirement benefits
Cash, annuity or other benefits provided by the accumulated fund.

Self-Invested Fund
This is one of the fund choices available to you under this plan. The investments in the Self-Invested Fund will be determined by you, within the limits of and subject to the terms and conditions laid down by us from time to time. There will be a different Self-Invested Fund for each customer and only that customer's plan will be linked to that fund. Before you invest any regular or single contributions in the Self-Invested Fund it is essential that you read the Complete Solutions Self-Invested Fund booklet and you must complete the relevant application form. All investments you choose for the fund must be assessed and approved by us prior to investment.

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

Single contribution
A contribution which is not a regular contribution.

Specified income
A pension or annuity which is paid for the life of the individual including a pension paid under the Social Welfare (Consolidation) Act 2005. Specified income is defined in Chapter 2 of Part 30 of the TCA

Start date of the plan
The date shown in the plan schedule.

Suspension
Where we have agreed that you can stop regular contributions for a fixed period (see section 2.7).

TCA
The Taxes Consolidation Act 1997 and any amendment or re-enactment thereof.

Third Party
In connection with this plan, this is a person or persons other than you or us or one of our group companies.

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 set aside for the 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.

We, us, our
Irish Life Assurance plc.

Your, you
The person named as the customer in the plan schedule.

Section 2

Contributions

This section describes the way in which you can make contributions.

2.1 The regular amount (if any) you have chosen to pay and how often you have chosen to pay are set out in the plan schedule. These are known as regular contributions.

2.2 We allow you 30 days to make each contribution unless you make regular contributions in monthly instalments, in which case this period is 10 days. If you do not make any contribution within these periods, we will assume contributions have stopped under the plan (see section 2.8) unless you have chosen the option to suspend contributions under section 2.7.

2.3 Each time you make a contribution we place units from one or more of the funds into the plan according to the terms of the latest fund link and in the way described in section 5. We use the unit price of each fund to work out the number of units from each fund, which we will place in the plan.

In certain funds (including the Property Portfolio Fund and the UK Property Fund) 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.

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. For example, the managed futures fund managed by Abbey Capital (which is part of the Core Fund) is domiciled in Bermuda and the Fidelity China Fund is domiciled in Luxembourg. Where a fund is based will impact on how it is regulated.

If you wish to invest in the Self-Invested Fund, you must have completed the application process for that fund. This process may change from time to time. Please ask us for details on the current application process. There are minimum amounts required for investments into the Self-Invested Fund, and for certain transactions within that fund. Contributions into the Self-Invested Fund can take time to be applied.

2.4 Changing your contributions

Non-automatic increases in regular contributions
You may write and ask to increase the regular contribution giving at least one calendar month's notice. Any increase must be at least as large as the minimum we allow. This minimum amount may vary depending on the particular fund. There may be restrictions on increasing your regular contribution into certain funds. (We describe some of these in section 4.)

Automatic increases in contributions
If you have chosen to increase contributions in line with inflation, your regular contribution will automatically increase each year on the anniversary of the start date (as shown on the plan 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 we do not receive the increased contribution within 10 days of your plan anniversary (30 days for annual 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 in the future that you do not want us to offer you this option, you must tell us in writing.

We may use an index other than the Consumer Price Index to work out the rates that apply. We may also use a period other than one ending on an anniversary of the start date of the plan.

2.5 Reducing regular contributions

You may write to us and ask us to reduce the regular contribution at any stage by giving one month's notice. The reduced regular contribution must be at least as large as the minimum we allow.

If you are invested in the Self-Invested Fund, the reduction of regular contributions may have serious implications for the assets in that fund. Please see Appendix 3 for further details.

2.6 Option to make single contributions

You may add single contributions to your regular contributions at any time.

There are certain days in the month on which contributions into the Self-Invested Fund may be delayed. Please see Appendix 3 for further details.

You can make only single contributions if you want. It is not possible to add regular contributions to a plan if you start with a single contribution. There may be restrictions on investing in certain funds. (We describe some of these in section 4.) There may also be restrictions imposed by the Revenue Commissioners. The investment terms that apply to single contributions will be those available at the time you make your single contribution. We will add units to your account for your single contribution based on the unit price of units on the day we receive your contribution at Head Office. There may be a delay before contributions can be applied to the Self-Invested Fund. Please see Appendix 3 for details. The single contributions may not be less than the minimum amount we allow. This minimum amount may vary by fund.

2.7 Suspending regular contributions

You can suspend the regular contributions at any time.

If you are invested in the Self-Invested Fund, the suspension of regular contributions may have serious implications for the assets in your fund. Please see Appendix 3.

The option to suspend regular contributions is available only if you give us written notice of the start date and end date of the suspension period, at least one month before the next contribution due date.

If you use this option, the following will apply:

- The plan will continue in force and any charges that apply (for example, the plan fee and fund charge) before the suspension period will continue to apply for the suspension period. If the value of the accumulated fund falls to zero, the plan will end without a value and we will not pay any benefits.
- You must continue to make the regular contribution from the end of the suspension period. If you do not do this, the plan will become paid-up (see section 2.8).

2.8 Paid-up plan

A plan will become a paid-up plan in the following circumstances:

a) You do not make regular contributions without giving us notice and you have not chosen to suspend your contributions.
b) You choose to have the plan changed to a paid-up plan.

If you are invested in the Self-Invested Fund, and you make your plan paid-up, this may have serious implications for the assets in your fund. Please see Appendix 3 for details.

Where you have chosen options under sections 2.7 and 2.8, we will continue to take the yearly fund charges and the plan fee.

If a plan has become a paid-up plan:

- the accumulated fund will stay invested in the fund (or funds) you have chosen until you decide to take retirement benefits, until you reach your chosen retirement age, until you die, or until the accumulated fund value is zero, whichever is earliest; and
- if you are eligible to receive retirement benefits immediately, we will use the accumulated fund to provide them. All benefits under the plan will end on that date and the plan will also end.

2.9 Reinstating the plan

If regular contributions have been stopped under sections 2.7 or 2.8, you may ask us to reinstate the plan. You must do this in writing.

Section 3
Benefits

Family law and pensions

The benefits we pay below are decided by you, and are only provided if you decide. However, if you are involved in a judicial separation or divorce or dissolution of a civil partnership or ending of a relationship with a qualified cohabitant, a pension adjustment order may be granted by the court. This will direct us to pay all or part of the benefits under this plan when you retire or die, to any person named in the pension adjustment order. A pension adjustment order issued by the court will override the terms and conditions of this plan.

This section explains the benefits that are provided by the plan.

3.1 When is it possible to take retirement benefits?

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.
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) The first day of the month (before your 60th birthday) after you give us evidence of your disability and you tell us in writing that you want to claim retirement benefits because of serious ill health. Revenue will allow you to take your benefits before age 60, as soon as we receive medical evidence to show that you are seriously ill. The Revenue's current definition of serious ill health is that you are 'permanently incapable, through infirmity of mind or body, of carrying on your own occupation or any occupation of a similar nature for which you are trained or fitted'.
d) The first day of the month (between your 50th and 60th birthdays) after you give us evidence that your job is one in which people usually retire before their 60th birthday 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.

All contributions made under this plan must be within the Revenue Commissioners limits as described in the rules.

The accumulated fund will remain invested in the fund(s) you have chosen until you decide to take retirement benefits, have attained age 75 or until you die, whichever is earliest.

Before we pay out the accumulated fund, we must check that it is within the limits outlined in current legislation for tax purposes. This is summarised in section 7. Any fund over this limit will be liable to income tax before benefits are paid out.

Where some or all of the accumulated fund is invested in the Self-Invested Fund, payment of retirement or death benefits will occur when all assets within that fund have been liquidated and all outstanding costs and charges deducted. This may result in some delay where the assets within the fund are illiquid in nature.

3.2 What retirement benefits are currently available?

Retirement lump sum

You can take a lump sum of up to 25% of your accumulated fund as a cash amount tax-free. This is subject to limits for tax purposes, as described in section 7. The rest of your fund must be used 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. Part or all of the retirement lump sum may be paid to you tax-free.

3.3 Annuity (pension) benefit

You can choose to take an immediate single or joint-life annuity option available at the time you retire. Annuity rates available at the time you choose the benefits will be used to work out the amount of benefit that you will receive. The Revenue Commissioners may place restrictions on the amount of benefit payable. Irish Life normally pays annuities monthly in advance.

Some extra annuity features may also be available.

a) 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.

b) 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.

c) You can choose a dependant's annuity. This means that if you die before your dependant, a pension will be paid to your dependant until they die. Irish Life 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 for which Irish Life will pay the annuity must be approved by the Revenue Commissioners.

d) You can choose a children's annuity for one or more children. This means if you die before your children, an annuity will be paid to your children 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.

e) 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).

Annuity payments are subject to income tax at your highest rate on withdrawal, Universal Social Charge, PRSI (if applicable) and any other charges or levies ("tax") applicable at that time.

3.4 Approved minimum retirement fund

If you do not take the annuity option described in 3.3 and you do not have a specified income for life as defined in Chapter 2 of Part 30 of the TCA when you retire, you can transfer, to an approved minimum retirement fund (AMRF):

- 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 772 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:

- you may withdraw income or profits from your AMRF, subject to income tax and any levies payable at that time;
- 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;
- the AMRF becomes an ARF if the specified income requirement as defined in Chapter 2 of Part 30 of the TCA is met from other sources.

3.5 Taxed cash lump sum and approved retirement fund

After investing in an AMRF or annuity, or if you can show that you are currently receiving a guaranteed income for life from other sources as defined in Chapter 2 of Part 30 of the TCA, you can use the rest (if any) of your accumulated fund in either of the following ways:

a) You may take it as lump sum. You will pay income tax (and any other taxes payable at that time) on this lump sum for the year of assessment in which you receive it.

b) You can invest it in an approved retirement fund (ARF).

Taxable Cash

After taking the maximum retirement lump sum, you may be able to take the rest of the fund as a taxable cash sum. There are certain legal restrictions on taking up this option. If you can show that you are guaranteed to receive a pension income for life (from other sources) as defined in Chapter 2 of Part 30 of the TCA, you may take the rest of your pension fund as cash. You will have to pay tax on this at your highest rate of income tax and any other tax due at that time.

If you are not guaranteed a pension income for life as defined in Chapter 2 of Part 30 of the TCA, you must invest a certain amount as under Section 772 of the TCA (or the rest of the fund, whichever is lower) in an AMRF, or buy a pension with the same amount. You can take any fund left as cash, which you will pay tax on.

3.6 Open-market option

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

It is also possible to invest in an ARF or AMRF that is run by another qualifying fund manager. If you decide to do this, we will pay your accumulated fund, less any cash payment we have made to you, to the other qualifying fund manager.

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

It is not possible for you to cash in or assign any of the benefits under this plan to anyone else.

3.8 Transfers out of your plan

You may transfer this plan to another retirement annuity contract approved under Chapter 2, Part 30 of the TCA or to a Personal Retirement Savings Account approved under Part X of the Pensions Act and Chapter 2A, Part 30 of the TCA. The transfer contribution will be the value of the accumulated fund at the date the transfer takes place less any exit charge that applies. Please see section 5.7. We may use a market value adjuster with any part of the accumulated fund that is invested in the Capital Protection Fund (see section 4.5).

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

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

Due to the high cost and time involved in selling properties, a delay of this sort is most likely to happen if you are 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 sell the assets in the fund. A minimum delay of six months would be likely to apply in this situation.

Once you have given us notice that you wish to make a transfer payment you cannot change your mind 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.

If you have chosen to invest in the Self-Invested Fund, we will delay any transfers until assets in the fund have been realised. The transfer value will be based on the value of units at the end of this period. Depending on the nature of the underlying assets, any delay may be considerable.

Partial transfers out of this plan are not allowed under Complete Solutions 2 for Personal Pensions except for pension adjustment orders granted by the courts.

3.9 Transfers into your plan

Our plan can receive a transfer value from another retirement annuity contract which is in your name and approved by the Revenue Commissioners under Chapter 2, Part 30 of the TCA. Any transfer payment will be treated like a single contribution.

Section 4
Funds and unit prices

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 the 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 defined in section 1. The maximum number of funds the plan may be linked to is 10.

4.2 Working out unit prices

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

When there are more customers moving out of a fund than making new investments in it, 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.

Some funds may be invested in other funds where the above reduction would apply. As described above, when more customers are moving out of these funds than making new investments, the value of the units may undergo a reduction to reflect a proportion of the costs associated with buying and selling the assets. This in turn will lead to a reduction in the value of the units of the fund.

The unit price we use for the Self-Invested Fund is based on the most recent valuation. The frequency of valuation will depend on the assets you choose to invest in. Please contact us if you wish to find out the current valuation frequency of your assets. In the event of an encashment, switch, transfer or benefit payment of any type (excluding regular and minimum withdrawals) the value used for the Self-Invested Fund will be the value after assets in the Self-Invested Fund have been realised and all costs, charges or other amounts due have been deducted.

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

4.3 Fund charges

We have summarised our current fund charges for each fund in the following table:

Panel of funds	Actual Fund charge each year
Active Managed Fund Series P	0.75%
Annuity Fund Series P	0.75%
ARF Fund Series P	0.75%
Capital Protection Fund Series P	1.00%
Consensus Cautious Fund Series P	0.75%
Consensus Equity Fund Series P	0.75%
Consensus Fund Series P	0.75%
Dynamic Global Equity Fund Series P	0.75%
Exempt Property Fund Series P1	1.00%
Global Cash Fund Series P	0.75%
Global Consensus FTSE World Hedged Series P	0.75%
Global Consensus Fund Series P	0.75%
Global Opportunities Fund Series P	0.75%
Global Select Fund Series P	0.90%
Indexed Banks Fund Series P	0.75%
Indexed Emerging Markets Equity Fund Series P	0.75%
Indexed Ethical Global Equity Fund Series P	0.75%
Indexed Euro Corporate Bond Fund Series P	0.75%
Indexed European Equity Fund Series P	0.75%
Indexed European Property Shares Fund Series P	0.75%
Indexed Euro Short Dated Bond Fund Series P	0.75%
Indexed Fixed Interest Fund Series P	0.75%
Indexed Inflation Linked Bond Fund Series P	0.75%
Indexed Irish Equity Fund Series P	0.75%
Indexed Japanese Equity Fund Series P	0.75%
Indexed North American Equity Fund Series P	0.75%
Indexed Pacific Equity Fund Series P	0.75%
Indexed Technology Fund Series P	0.75%
Indexed UK Equity Fund Series P	0.75%
Indexed World Equities Fund Series P	0.75%
Pension Protection Fund Series P	0.75%
Protected Consensus Markets Fund Series P	1.35%
Safe Deposit Fund Series P	0.75%
Self-Invested Fund *	0.75%
Stability Fund Series P	0.75%
Tomorrows World Fund Series P	0.90%

* The fund charge shown above for the Self-Invested Fund is the fund charge we will deduct. Additional fund charges may be incurred within the Self-Invested Fund in relation to third-party fund managers, for example if you have instructed us to invest part or all of the Self-Invested Fund in external funds or investments. Please see Appendix 2.

In the following Complete Solutions funds, part of the fund charge can vary. It is typically the external managers part of the fund charge that varies. The following table shows, where relevant, the fixed charge, the estimated average level of the charge that can vary, and the total average estimated fund charge each year.

	Fixed charge	**Estimated average level of variable charge**	**Total average estimated fund charge each year**
Bloxham Contrarian Fund Series 2	1.00%	0.00%	1.00%
Bloxham Global Alpha Fund Series P	0.25%	1.50%	1.75%
Bloxham High Yield Fund Series 2	1.00%	0.00%	1.00%
Bloxham Intrinsic Value Fund Series 2	1.00%	0.00%	1.00%
Bloxham Logic Fund Series P	0.00%	1.20%	1.20%
Core Fund Series P	0.75%	0.20%	0.95%
Diversified Balanced Fund Series P	0.75%	0.40%	1.15%
Diversified Cautious Fund Series P	0.75%	0.40%	1.15%
Diversified Growth Fund Series P	0.75%	0.40%	1.15%
Fidelity China Fund Series P	0.75%	1.15%	1.90%
Fidelity EMEA Fund Series P	0.75%	1.15%	1.90%
Fidelity European Opportunities Fund Series P	0.75%	0.95%	1.70%
Fidelity Global Inflation Linked Fund Series P	0.75%	0.60%	1.35%
Fidelity Global Property Shares Fund Series P	0.75%	1.15%	1.90%
Fidelity Global Real Asset Securities Fund Series P	0.75%	1.10%	1.85%
Fidelity Global Special Situations Fund Series P	0.75%	0.95%	1.70%
Fidelity India China Fund Series P	0.75%	1.15%	1.90%
Fidelity India Fund Series P	0.75%	1.15%	1.90%
Fidelity Managed International Fund Series P	0.75%	0.95%	1.70%
Fidelity Multi-Asset Strategic Defensive Fund Series P	0.75%	0.90%	1.65%
Indexed Commodities Fund Series P	0.75%	0.50%	1.25%
Infrastructure Equities Fund Series P	0.75%	0.60%	1.35%
Property Portfolio Fund Series P1	0.75%	1.10%	1.85%
UK Property Fund Series P1	1.00%	0.375%	1.375%

The estimated average levels of the variable charges indicated above are those expected over the long-term. The actual level of charges may be higher or lower than this. The section on variable charges below explains the reasons for this.

Where the estimated average level of the variable charge is 0%, this indicates that the external managers may at some point choose to invest in assets which attract additional charges but the current expectation is that they will not.

We can only increase the rate of the fund charge on any fund in the panel of funds if our board of directors passes a resolution. We would need to increase the fund charge if the cost of running the plans linked to the funds rose higher than we expected.

Variable charges

As noted above the charge on a number of funds can vary and therefore is not fixed throughout the lifetime of your plan.

The charge noted in the above table reflects our best estimate of the total charges we expect will be incurred by the fund over the long term. However, the actual charges you incur may vary for the reasons given below.

Funds are administered at an overall level by Irish Life. For some funds, part or all of the assets are managed by companies (external managers) other than Irish Life.

There are charges taken from these funds by both Irish Life and these external fund managers.

The external fund managers take their costs and charges from the assets they manage. These charges are reflected in how the fund performs. The level of the charges, as a percentage of the overall fund, can vary for several reasons:

- The first reason is the fact that the percentage of the fund that is managed by external managers can change over time. The weighting of individual investment types may also vary over time. Where the fund invests in other funds, the overall fund charge will also vary accordingly. This split can change in the future mainly due to the availability of assets and also the amount of money coming into and out of the fund. The actual level of the external manager charge will therefore vary depending on the weighting of these factors within the fund.
- The second reason is that the level of the charges applied by external fund managers can vary according to the fund manager we choose in the future. We may also pay the external managers an incentive fee if they achieve positive investment returns on the funds they manage.

- The third reason is that the funds managed by external fund managers may borrow to increase the amount of assets that the funds can invest in. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also increases the level of risk of the investment. The external managers' charges in relation to investments are based on the total value of the assets held including any borrowings made rather than on the funds they manage. The level of these charges as a percentage of the funds managed will depend on the amount of borrowing relative to the value of the assets held.

  If the level of borrowing increases by more than the value of assets, the level of charges as a percentage of funds managed would increase. For example, a significant fall in asset values could result in a significant increase in the average level of this charge as a percentage of funds managed. This is because a fall in asset values means that the amounts borrowed would represent a higher percentage of the fund value.

  Equally, if the level of borrowing reduces by more than the value of assets, then the level of charges as a percentage of funds managed would also reduce. For example, a significant rise in asset values could result in a significant reduction in the average level of this charge as a percentage of the funds managed. This is because a rise in asset values means that the amounts borrowed would represent a lower percentage of the fund value.

Taking account of these factors, we estimate that the average level of charges on the funds will be split as shown in the previous table in section 4.3.

The actual level of the variable charge, and therefore the total charge, may be higher or lower than this depending on the factors outlined above.

Some funds invest in other funds and the proportion invested in each fund may vary over time. Since fund charges vary between funds, the overall fund charge will vary depending on the weighting of individual investments in each fund. If the charges on individual funds vary, the overall fund charge will vary as a result.

Additional points to note

Increase in charges

We can only increase the rate of our fund charge on any fund in the panel of funds if our Board of Directors passes a resolution. We will only increase the charges given above, for one of the following reasons:

- there is an increase in the costs of dealing with the investment. If this happens, we will give you notice of the increase
- the charges vary for one of the reasons given above in the section on variable charges.

Funds containing property

We take the costs of maintaining and valuing the properties in these funds and the costs of collecting rent off the fund before we take any charges.

Currency

Certain funds contain assets which are invested outside of the eurozone. The fund managers may use currency protection against any changes in the value of those currencies against the euro. The cost of any currency protection used is charged to your fund. Where the fund manager has not used currency protection, there is a risk that your plan value will be adversely affected by changes in currency exchange rates. Your separate Fund Guide contains details on currency protection.

Securities lending

If you have chosen to invest in a fund that invests in equities, the equities 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.

4.4 Self-Invested Fund

If you have chosen to invest in the Self-Invested Fund, the investments in that fund will be determined by you, within the limits of and subject to the terms and conditions laid down by us from time to time.

For legal and practical reasons, the Self-Invested Fund may only invest in certain investments. There are certain types of investments which are not allowed. All proposed investments into the Self-Invested Fund will need to be referred to us for assessment prior to the Self-Invested Fund purchasing that investment. This is to allow us to consider if the asset you have proposed is eligible for the Self-Invested Fund. Investments may be made directly through stockbroker accounts under a limited delegated authority. Please see Appendix 3 for further details.

There may be additional costs or charges we will need to charge you depending on the particular investment. Please see appendix 2 for further details.

Depending on the investment being proposed, we may need time or require additional information before we can complete the assessment. This may mean there is a delay period before the fund can make the proposed investment. We will not be responsible for any potential loss incurred as a result of changes in the value of any proposed investment during the period of the delay. We reserve the right to refuse to invest in any particular investment.

We will not be assessing the advisability or suitability of any proposed investment for you nor will we do due diligence on third parties, or any investments, including the product literature and whether it is accurate in the context of Irish Life as the legal and beneficial owner of assets. As you are responsible for the choice of investments in the Self-Invested fund, you will be taking on various types of risks, depending on the type of assets you ask us to invest in. You should ensure that you have received appropriate advice in relation to the suitability of the investments you are choosing for your needs and that you understand and accept the risks associated with the investments you have chosen. We will not accept any liability for the choice of investments in the Self-Invested fund or for investment performance.

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

We reserve the right to dispose of any investments in the Self-Invested Fund in the event that assets are purchased that are not permitted for investment in the fund. We do not accept any liability for loss suffered as a result. Please see "Your guide to your Self-Invested Fund" for more details on the assets that are permitted for investment in the fund.

Further details on the current application process and assessment of proposed investments can be found in Appendix 1.

4.5 The Capital Protection Fund

Working out the unit price

The unit price of units in the Capital Protection Fund cannot fall. The growth each calendar year will equal at least a minimum rate we declare (upfront) 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 all the units of the fund; and
- the expected future return on these assets.

The market value adjuster

We may reduce the value of your fund within the Capital Protection Fund by applying a market value adjuster if you choose to move your investment out of the Capital Protection Fund.

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 units in the Capital Protection Fund;
  multiplied by
- the market value adjuster.

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

We will not use the market value adjuster for units of the Capital Protection Fund if:

- you choose to move the investment out of the Capital Protection Fund on the fifth anniversary of the plan or the plan anniversary every five years after this; or
- we are cashing in units to pay you a regular withdrawal; or
- you die.

You should check with Irish Life whether a market value adjuster applies currently to this fund.

4.6 The Protected Consensus Markets 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 rise or fall 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. <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 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.

<u>Expiry of the Protected Price Pledge</u>
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.

<u>Termination Events</u>
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 Switching between funds - future contributions

You may choose to change the funds into which we place units in this plan. We need one month's written notice to do this. We do not currently charge for this option. We may charge in the future to cover our administration costs.

Before you switch from your original fund choice or choices, please remember that the funds in the panel of funds have different levels of risk and possible returns and they may also have different yearly fund charges.

Please ensure that you are aware of the level of risk, possible returns and the yearly fund charge for a fund before switching into it.

If you want to switch into the Self-Invested Fund for the first time, there is a separate application form and process which you will have to complete before the switch can take place. Please ask us for details on the current application process.

If you want to switch future contributions from the Self-Invested Fund, this may have serious implications for the assets in your fund. Please see Appendix 3.

At any stage, we can change the range of fund options that are available. For example, we may add new ones or close existing ones. You can only switch into a fund if it is open for switches at the time we receive your request.

4.8 Switching between funds - accumulated funds

You may choose to switch the accumulated fund to another fund. We do not currently charge for this option. We may charge in the future to cover our administration costs. The unit prices we use for your switch will be those for the same working day we receive your written request unless your switch is subject to a delay period (see below).

Before you switch from your original fund choice or choices, please remember that the funds in the panel of funds have different levels of risk and possible returns and they may also have different yearly fund charges.

Please ensure that you are aware of the level of risk, possible returns and the yearly fund charge for a fund before switching into it.

At any stage, we can change the range of fund options that are available. For example, we may add new ones or close existing ones. You can only switch into a fund if it is open for switches at the time we receive your request.

If units are being switched out of the Capital Protection Fund, we take the value of units in the fund after using the market value adjuster as described in section 4.5.

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 on your behalf.

If units are being switched out of the Self Invested Fund, the value of units in the fund will be that after assets in the Self Invested Fund have been realised.

Delay Periods
In certain circumstances, we may need to delay switches. The circumstances in which we may delay a switch can include the following:

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

Due to the high cost and time involved in selling properties, a delay of this sort is most likely to happen if you are 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 sell the assets in the fund. A minimum delay of six months would be likely to apply in this situation.

Switches from the Self Invested Fund will be delayed until assets in the fund have been realised. Depending on the nature of the underlying assets any delay may be considerable.

Once you have given us notice that you wish to make a switch between funds you cannot change your mind 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

You can switch in and out of a Lifestyling strategy at any time but the normal switching rules will apply. There is no charge for any of the switches made within a Lifestyling strategy.

Lifestyling Strategies are not available if you are invested in the Self-Invested Fund or a property fund (or a fund with a high proportion of property assets). Lifestyling Strategies are available on funds which only invest in property indirectly through holding shares in property companies rather than buying property directly.

Annuity Lifestyling Strategy
If you are more than 25 years from your chosen retirement date, your contributions are fully invested in the fund(s) of your choice. If you are within 25 years to retirement, the first switch will take place five days after you select this strategy. You will be fully invested in your own choice of funds until this switch happens. Then, between 25 years to six years before retirement we will switch 2% of your fund into the Stability Fund every year. When you are six years before retirement, 60% of your fund will be invested in your chosen funds and 40% in the Stability Fund. From that date, we gradually switch the fund and future contributions into the Global Cash Fund and the Annuity Fund until one year before your retirement. For the last year your fund is entirely in the Global Cash Fund (25%) and Annuity Fund (75%).

ARF Income Lifestyling Strategy
If you are more than 25 years from your chosen retirement date, your contributions are fully invested in the fund(s) of your choice. If you are within 25 years to retirement, the first switch will take place five days after you select this strategy. You will be fully invested in your own choice of funds until this switch happens. Then, between 25 years to six years before retirement we will switch 2% of your chosen funds into the Stability Fund every year. When you are six years before retirement, 60% of the fund will be invested in your chosen funds and 40% in the Stability Fund. From that date, we gradually switch the fund and future contributions into the Global Cash Fund and the ARF Fund until one year before your retirement. For the last year your fund is entirely in the Global Cash Fund (25%) and ARF Fund (75%).

ARF Investment Lifestyling Strategy
If you are more than 25 years from your chosen retirement date, your contributions are fully invested in the fund(s) of your choice. If you are within 25 years to retirement, the first switch will take place five days after you select this strategy. You will be fully invested in your own choice of funds until this switch happens. Then, between 25 years to six years before

retirement we will switch 2% of your chosen funds into the Stability Fund every year. When you are six years before retirement, 60% of the fund will be invested in your chosen funds and 40% in the Stability Fund. From that date, we gradually switch the fund and future contributions into the Global Cash Fund and the Core Fund until one year before your retirement. For the last year your fund is entirely in the Global Cash Fund (25%) and Core Fund (75%).

Section 5
Charges

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.

5.1 Entry charge on your regular contributions or single contributions

For your regular contribution (if any) the amount invested will be the regular contribution multiplied by the percentage of contribution invested for the first year and the percentage of contribution invested for other years.

For your single contribution (if any) the amount invested will be the single contribution multiplied by the percentage of contribution invested.

These percentages are shown on your plan schedule which is included in your Welcome Pack. The amount not invested is a charge.

5.2 Entry charge on extra regular contributions in the future or on future single contributions

If you increase your regular contribution at any time, the percentage of contribution invested for the increase may be different from the percentage of contribution invested for the rest of your regular contribution. The amount invested at that date will be your extra regular contribution multiplied by the percentage of contribution invested.

If you choose to make an extra single contribution at any time, the percentage of contribution invested for the extra single contribution may be different from the percentage of contribution invested for your initial single contribution. The amount invested at that date will be your extra single contribution multiplied by the percentage of contribution invested.

The percentage of contribution invested for increases in regular contributions or extra single contributions will be those available at the time you increase your regular contribution or make the extra single contribution. This percentage will be shown on your top-up plan schedule at that date.

The amount not invested is a charge. Before increasing your regular contribution or making a single contribution, we advise that you check with Irish Life or your financial adviser as to what the percentage of contribution invested will be for your extra regular contribution or single contribution.

5.3 Decreasing your regular contribution in the future

If you decrease your regular contribution in the future, the percentage of contribution invested for your regular contribution following the decrease may be lower, we advise that you check with Irish Life or your financial adviser as to what the percentage of contribution invested will be for your regular contribution before decreasing your contributions.

5.4 Yearly fund charge

This charge is taken as a percentage of your fund value. It can be different for each fund that you are investing in and whether that fund has been built up by regular contributions or single contributions. Each fund charge is shown in section 4 of this booklet. The charge is reflected in the unit price of each of the different funds you have invested in.

5.5 Yearly plan charge

If this charge applies, it will be shown on your plan schedule. This charge is taken as a percentage of your regular contribution fund value and/or your single contribution fund value (if applicable). This will apply as well as the fund charge referred to in sections 4.3 and 5.4.

We will take one twelfth of the plan charge every month by cancelling units from the unit account. We will cancel units from the unit account in the same percentage as the latest fund link for new regular contributions we have been told about.

5.6 A plan fee

This charge will be deducted from your fund on a monthly basis. The fee of €4.50 a month (September 2011) will be increased each year in line with the increase in the Consumer Price Index for the previous year.

5.7 Exit charge

If you take your fund or retire more than 5 years after the investment start date of any contribution, the value of the fund will be the value of the accumulated fund at that date. We may use a market value adjuster with any part of the accumulated fund that is invested in the Capital Protection Fund (see section 4.5).

If we have increased the normal percentage of contribution invested for any reason, and you take your fund out or retire before the fifth anniversary of the start of your investment or the date you pay extra regular contributions (including automatic indexation) or single contributions, the exit charge shown above may be increased by the same percentage as we increased your percentage of contribution invested. If this applies, this exit charge is shown on your plan schedule.

5.8 Investment in the Self-Invested Fund

If you are invested in the Self-Invested Fund, there are certain additional charges and costs that will be deducted from that fund. These will depend on the particular investments you have chosen within the Self-Invested Fund. **These charges can vary from time to time, and also according to the type of investment you have chosen. You should ensure that you are aware of the charges that apply before you instruct us to carry out a transaction.** Charges may also arise in relation to any investments placed with external managers. Please see Appendix 2 for details on charges relating to the Self-Invested Fund.

It is your responsibility to ensure that there is sufficient cash in the Self-Invested Fund to meet charges and withdrawals as they fall due. If the cash element (liquidity account) of your Self-Invested Fund goes into over-draft, you may incur overdraft interest charges. Please see Appendix 4 for details

5.9 Pensions Board Fee

Pensions Board fees are currently charged on company pension plans that are approved under the TCA. If the Pensions Board or a similar organisation make a similar charge on personal pension plans (approved under the TCA), we will take the amount of the charge from the accumulated fund by cancelling units.

5.10 Future increases in charges

We won't increase the charges outlined above unless we need to because of an increase in the costs of dealing with the investment or if they vary as described in section 4.3.

Section 6
Claims

This section deals with the procedure for making a claim under the plan and our requirements for assessing the claim.

6.1 Before we will make the retirement benefits available, we must receive the following.

(a) A filled in claim form.

(b) Proof of entitlement to claim the proceeds of the plan. This would include keeping to these terms and conditions and the plan schedule.

(c) The Terms and Conditions booklet and the plan schedule.

(d) On death before we will pay out a claim we must receive proof of a valid death claim (including proof of death in the form of a death certificate and if not previously produced, a birth certificate).

6.2 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’.

6.3 We pay the benefits under this plan by referring to your date of birth. If we have your incorrect date of birth, we will change the benefits to the correct level for the date of birth given on the application form.

6.4 If you die before taking retirement benefits as set out in section 3, death benefits will be paid in line with your instructions.

Section 7
Tax and Approval

Tax

7.1 We must pay benefits under this plan in line with current tax law. If tax laws or any other relevant laws change after the start date of this plan, we will pay benefits in line with these. Any taxes or levies imposed by the government will be collected by Irish Life and passed directly to the Revenue Commissioners.

7.2 Under current tax legislation, the maximum pension fund allowed for tax purposes is €2,300,000 (as of September 2011) or, if higher, the value of the fund on 7 December 2005 or on 7 December 2010 (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 a 41% tax rate (current rate) when it is drawn down on retirement. The tax rate that applies may also change in the future.

7.3 Under current tax legislation, part of your pension fund may be taken as a retirement lump sum as described in section 3, some or all of which may be tax free.

- The maximum tax free amount that can be received is €200,000.
- Retirement lump sums between €200,000 and €575,000 will be subject to standard rate income tax currently 20%.
- Any retirement lump sums greater than €575,000 will be taxed at your marginal tax rate and will be liable to Universal Social Charge. PRSI may also apply.

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

7.4 **Self-Invested Fund**
If you are invested in the Self-Invested Fund, the choice of assets is at your discretion, subject to the terms and conditions of the Complete Solutions contract. Some of the assets you choose may become liable to tax on income or gains made. Where tax is due under these investments, this will be paid to the relevant tax authority. This might be done within the investments you have chosen, and therefore reflected in the investment values you receive. Otherwise, any tax due will be deducted from your fund. Foreign withholding tax may be deducted in relation to income or gains on certain assets.

Where dividend payments are received on any shares held in your Self-Invested Fund, these may be liable to tax.

Irish Life will endeavour to arrange for dividends from Irish companies to be received gross of withholding tax. This may be arranged by obtaining relief at source or by reclaiming the withholding tax. Where any Irish dividend withholding tax is subject to a reclaim you may initially receive the dividends net of tax and subsequently receive the reclaimed tax amount. Under current tax legislation no withholding tax applies to UK dividends except in the circumstances outlined below.

Irish Life will seek to receive tax relief at source in the US in order to minimise the withholding tax amount deducted from any US dividends. Generally, relief at source reduces the withholding tax amount from the domestic rate of tax in the foreign jurisdiction to the treaty rate of tax as agreed between Ireland and the relevant foreign jurisdiction. The treaty rate is usually lower than the domestic rate however where the domestic rate of tax is lower than the treaty rate the domestic rate of tax is applied.

For other jurisdictions we will not seek relief at source and the domestic rate of tax will be applied. Where this is the case, Irish Life will not be reclaiming any withholding tax from these foreign jurisdictions.

To the extent that you invest in a collective investment vehicle, please note that tax may apply within the vehicle and also on any return from the vehicle. Where tax is incurred this will not be reclaimed.

Cross border shares can also be liable to irregular withholding tax rates across all markets including Ireland and the UK. Irish Life will not be reclaiming any withholding tax in these cases.

7.5 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 European and Asian 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 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.

Approval

7.6 The **Complete Solutions** for Personal Pensions plan is linked to a retirement annuity contract as approved under Chapter 2 of Part 30 of the TCA. You cannot make changes to the plan without the approval of the Revenue Commissioners.

7.7 We do not have to accept additional contributions under this scheme if the **Complete Solutions** for Personal Pensions is no longer treated by the Revenue Commissioners as an approved Retirement Annuity Contract.

7.8 We will write and tell you about any changes made to the plan to keep it in line with the Revenue Commissioners' requirements and how (if at all) any benefits under the plan may be affected.

Section 8
Law

This plan is governed by the laws of Ireland and the Irish courts are the only courts which are entitled to hear disputes.

We will deal with this plan in line with current laws. If tax laws or any other relevant laws change after the start date, we will change the terms and conditions of the plan if this is necessary to keep the plan in line with those changes. We will write and tell you about any alterations in the terms and conditions.

Section 9
Appendices

Appendix 1
Self Invested Fund
Acceptable Investments
(current as at September 2011)

The Self-Invested Fund allows a wide choice of investments. However, for legal and practical reasons, and adherence to Revenue Rules, there are restrictions on the types of investment we can allow into the Self-Invested Fund. **These may change from time to time and you should refer to us for current details on these before you make any investment.**

Currently, we allow the following investments:

- Deposit accounts from an approved panel of financial institutions.
- Publicly quoted stocks, shares and Government Bonds in a range of markets
- Approximately 2,000 pre-approved Collective Investments including Exchange Traded Funds (ETFs)
- Tracker Bonds from a panel of providers.

The range of assets available may change from time to time. Please contact us for the latest list of investments we facilitate.

Professional Investor Funds
We may facilitate investment in professional investor funds at our discretion. Additional documentation may be required for investment in such funds.

We do not allow the following types of investment:

- Shares, other securities, or debt instruments issued by Irish Life & Permanent Group Holdings plc
- Derivatives
- Unlisted Securities
- Physical Commodities
- Limited Partnerships
- Traded Endowments
- Policies issued by insurance companies
- For Company Pension plans, investment of the schemes' assets in that company.

This list is not exhaustive. Any investments outside the pre-approved categories listed will need to be approved by us prior to purchase.

Regardless of the category of investment you select, any acceptance or approval of an investment by us does not extend to the suitability of the investment for you, the quality of the investment, how it could perform or whether any particular asset that claims to be secure is secure.

Details on the current application and approval process are available from us. If restricted investments are purchased in error, Irish Life reserves the right to sell these assets immediately.

All investments in the Self-Invested Fund will be owned by and registered in Irish Life's name, either directly or through a custodian we have appointed. We will make arrangements for this as part of the approval process for investment proposals.

Appendix 2
Self Invested Fund
Charges
(current as at September 2011)

Charges described in this appendix are correct as at September 2011 but are subject to change.

If you are invested in the Self-Invested Fund, there are certain charges and costs that will be deducted from your fund. These are in addition to the standard plan charges in section 5 and fund charges in section 4. The charges and costs will depend on the investments you have chosen for the Self-Invested Fund, and the level of transactions you carry out.

We have listed below the current level of charges that we will deduct in respect of certain investments and transactions. These charges are correct as at September 2011. They are not fixed charges, and may change from time to time to reflect increases in our expenses.

The charges listed below are not exhaustive as they may not cover all investment types and/or services that might be required in relation to such investments. Other charges may arise which will be charged to the fund. In addition, the level of charges applying can change from time to time**. Before you instruct us to transact in any investment, you should seek confirmation from us as to the charges that we will make. Where you are dealing with a stockbroker from the panel of stockbrokers approved by us, it will be your responsibility to ensure that you have received information in relation to their current charges which will be deducted from your fund.**

Depending on the investments you choose, your fund might incur other charges when purchasing or selling an investment from a third party external provider. Switching between funds with such an external provider may also incur charges. Any charges incurred in this way will be in addition to the charges we deduct. **You should understand the impact of all such charges before instructing Irish Life to purchase or sell assets for the Self-Invested Fund.**

In general, all other transaction costs incurred in completing a purchase or sale of assets and any costs relating to maintaining an investment will be deducted from the fund. These include, but are not limited to, stamp duty, bank, custody, legal, valuation, settlement and delivery charges. **Depending on the investment you have chosen, these transaction costs may be significant.**

Current known direct third party charges (as at September 2011)	
Execution-only Trading Account	Online Trade €15 Phone Trade €30 Trading charges quoted relate to trades of Irish and UK shares and certain collective investments (Funds & ETFs). Supplemental charges may apply to certain trades.
Bloxham Advisory Stockbroker Account	There is a separate annual charge of 0.5% plus VAT of the value of the Bloxham account. Dealing commissions (per trade) is 1.5% on the first €25,000 and 0.75% above €25k. There is a minimum dealing commission of €100. Please contact your stockbroker for full details of the charges that may apply.
Dolmen Advisory Stockbroker Account	There is a separate annual charge of 0.25% plus VAT of the value of the Dolmen account. Dealing commissions (per trade) is 0.75% on all equity account trades with minimum commission of €55. There is a contract fee of €30 for ordinary trades through CREST and €60 for foreign equity trades. Please contact your stockbroker for full details of the charges that may apply.
Quilter Discretionary Stockbroker Account	There is an annual charge of 0.85% of the value of your Quilter Account. Where you have a Quilter Account the Irish Life annual fund charge applying to the value of the Quilter Account will be 0.1% per year less.
Deposits	Currently there is no additional charge when investing in Deposits. Breakage fees may apply – see below
Tracker Bonds	You need to review the relevant product literature to review additional charges on these products.
Other assets not listed	You may wish to invest in other assets not highlighted above. Additional charges may apply depending on that asset. You need to satisfy yourself of these before investing.

Breakage fee for Deposit accounts
Rates on fixed term deposit accounts are based on the fixed term. If you want to switch from the deposit account in the Self-Invested Fund, or if you want to take benefits under your plan before the account's maturity date, you may be charged a breakage fee by the financial institution providing the deposit account. It may also apply if deposits are cashed in early to pay benefits in the event of your death. This fee will be taken from the amount invested in the fixed term account before it is transferred back to the Self-Invested Fund liquidity account. The breakage fee could be significant for longer-term deposit accounts and for larger amounts.

Overdraft interest
If the liquidity account does not have sufficient funds to pay for charges and fees, or have sufficient funds to cover withdrawals, the liquidity account may go into overdraft as a result. We reserve the right to charge overdraft interest - the overdraft rates applying will be based on current overdraft rates in the market.

Other potential charges
We will deduct from the fund any other costs or duties payable to third parties in relation to the purchase or sale of assets. These include, but are not limited to, the following: stock market charges, third party market maker charges, levies, custodial or settlement fees, stamp duty, legal fees, valuation reports. **You should ensure that you are aware of the charges involved before investing.**

Charge for additional services
We reserve the right to charge for any additional services where these are required, on a time cost basis. This time is currently charged at €100 per hour and is liable to change in the future depending on the service required. Prior notification will be given if this charge is likely to apply.

Transactions with other external providers
Any transaction or ongoing charges payable to external providers are in addition to our transaction charge and will be deducted from your fund. If third parties provide extra administrative services (e.g. processing physical certificates) they may charge for these services.

Appendix 3
Self-Invested Fund
Instructions and Limits
(current as at September 2011)

If you wish to make payments into the Self-Invested Fund, you must have completed the current application process for that fund. This includes among other things an application form in which you sign that you have accepted the risks associated with investing in the Self-Invested Fund. Please ensure that you consult with us if you are uncertain of the forms required either to make payments into the Self-Invested Fund or to effect investment choices and/or transactions.

Once the Self-Invested Fund has been set up and added to your plan, it can take time for us to apply any payments you have given us to the Self-Invested Fund. You will not earn interest during this period. Once these payments have been applied to the Self-Invested Fund, they will be held in a cash account within your plan until we receive your investment instructions and any further information we require in order to place an investment. This cash account is called the 'Liquidity Account' and the cash balance in this account is known as 'liquidity'. We may also need time to approve each investment instruction. We will not be liable for any potential loss incurred as a result of changes in the value of any proposed investment prior to the investment being made.

In instances where we experience significant volumes of requests relating to the Self-Invested Fund, we do not accept market risk for any delays that may occur.

When you wish to place instructions in relation to investments in the Self-Invested Fund, you will need to follow the processes we have set out at that time. We will need to approve your investment instructions prior to placing them.

We may impose additional restrictions on the type of investments we will agree to for a regular payment plan. When you instruct the sale of an asset efforts will be made to sell those assets as expediently as possible. However, in circumstances where this is not possible, for example during periods of extreme market turbulence, we reserve the right to impose a power of delay over the sale of the asset.

We have appointed a panel of service providers to provide some services in relation to equity dealing transactions. Generally, these service providers will only take instructions from us. For certain investment transactions (including trading through a stockbroker account) we may allow you pass instructions directly to these parties. Any such delegated authority will be advised to you on the relevant additional forms which will need to be completed to effect such transactions (for example to set up a stockbroker account).

You must ensure that at all times you agree to act within the rules of the fund as set out in this terms and conditions and in "Your guide to the Self-Invested Fund".

Any transactions you pass to third parties which are outside these rules will not be valid. Although you may be delegated authority to deal on an account with a stockbroker, you will not be regarded as that stockbroker's client as the account will be opened in our name. Any transfers of funds to or from a stockbroker account must be made through Irish Life. All investment requests made under any delegated authority must be in accordance with the asset admissibility rules we set for the fund. As a result the statutory protection which Irish law currently gives to retail investors will not be available to you in respect of such transactions.

In particular, any investments in your Self-Invested Fund will not be covered by any Government Deposit Guarantee that would apply to a retail investor.

We will use our best endeavours to ensure that all material matters and information relevant to the administration of your plan and investments held thereunder are brought to your attention either by us, any one or more of our group companies where relevant and/or our appointed third party service providers. To ensure that our recorded information accords with your instructions, it is important that you regularly monitor all communications in respect of your plan, including all transactions and investments thereunder, including your online records and, to the extent that you note any discrepancy, you should notify us immediately to facilitate the earliest possible clarification and, where necessary, resolution.

Where we, or third parties, have acted in accordance with your instructions or the instructions of any party to whom you have sub-delegated authority on your plan, we will not be held liable for any loss in value incurred by you as a result of carrying out those instructions including where those instructions appear to be properly given notwithstanding that such instructions may not be genuine.

We will not be liable if any instruction you pass to us or a third party affects the Revenue Approved status of your plan or causes the plan to lose any of its tax relief on its premiums or benefits. You should ensure that you have obtained suitable advice in respect of any instructions you pass to us or any third party service providers we have appointed.

Full details of how we use third party service providers are available from us on request.

Irish Life will return to our customers what we receive back from the various third party asset providers.

We will not be held liable for any acts, errors or omissions of our appointed third party service providers or any other third party. We are not responsible for any advice you receive from a third party. We are not responsible for any delays, errors or losses caused by failures by third party IT systems or delays in them passing us information relating to your investment. We do not do any due diligence on third parties or on the assets you request us to invest in. This includes additional product literature from a product provider other than Irish Life and which is connected to the assets you request us to invest in. Certain references in product literature may not be accurate in the context of Irish Life

Assurance plc as the asset owner (for example in relation to tracker bonds and guarantee protection). Where we hold assets on your behalf and you believe there is a related cause of action against one of our third party service providers or any other third party, in circumstances where action may only be taken by us on your behalf, we will not initiate such proceedings unless we have received written instructions from you to do so. It is ultimately our decision whether or not to pursue such action. Where we agree to pursue your instructions to initiate such a claim on your behalf, we will also require an unqualified written indemnity from you in respect of all costs incurred in taking such action to the extent that there are insufficient units within your fund from which we can deduct such costs.

In accepting these terms and conditions, you hereby approve and accept our selection of such third party service providers as we deem necessary during the lifetime of your plan and that you will adhere to such conditions as are required by us to operate any relevant stockbroker account. You should also note that, during the lifetime of your plan, we may outsource certain functions relevant to the administration of or the provision of services to your plan to one or more of our group companies or to third parties. In accepting these terms and conditions, you hereby approve and accept the outsourcing of such functions within our group of companies or to third parties.

To enable this outsourcing, the information you provide to us may be transferred to countries outside of the European Economic Area (“EEA”). These countries may not have similar data protection laws to the EEA.

Delegated Authority
You may be able to elect to give your authorised investment adviser delegated authority to make investment decisions and give us instructions on your behalf. We will not be responsible for any investment decisions taken by you or any party to whom you have delegated authority.

Stockbroker accounts through the Self-Invested Fund
Where you receive and act on the advice of a stockbroker, ILA as the Account owner is not liable for any investment losses incurred as a result of your investment selection. Where you issue instructions for execution-only transactions to a stockbroker, ILA as the Account owner, is not liable for investment losses incurred as a result of your investment selection. ILA is not responsible for the investment decisions and transactions arising where we appoint you as having Limited Delegated Authority over an Irish Life stockbroker account and it will not be held liable for any acts, errors or omissions of any stockbroker (or any of their connected entities), or other third party entities, in regard to this.

The types and levels of risks which may attach arising out of a Limited Delegated Authority may vary and could be very significant depending on the investment decisions which you make. You should be aware that an assessment of your risk profile or risk tolerances is not a matter for ILA and that this is a matter for you and the stockbroker in regard to the provision of advisory services.

Minimum investment amounts
There are minimum amounts required to set-up a Self-Invested Fund and for certain transactions within that fund. We will not accept an investment instruction for an amount lower than this minimum. These minimum amounts will change from time to time. Currently (September 2011), the minimum amounts are as follows:

Fund Type	Minimum
Deposits	€20,000
Execution-Only Trading Account	€20,000
Advisory Stockbroker Account	€50,000 (minimum trade amount is €10,000)
Discretionary Stockbroker Account	€250,000
Tracker Bonds	€20,000
Other Assets	€50,000

Appendix 4
Self-Invested Fund
The Liquidity Account
(current as at September 2011)

Once payments have been applied to the Self-Invested Fund, they will be held in a cash account within your plan until we receive your investment instructions and any further information we require in order to place an investment. This cash account is called the 'Liquidity Account' and the cash balance in this account is known as 'liquidity'.

On each new investment within your Self-Invested Fund, you are required to set aside a certain percentage of your fund to cover fund charges, possible other charges, and your minimum withdrawal amounts if applicable.

If the investment term is greater than one year, the required liquidity amount will reflect this. For assets with a term of greater than one year (e.g. trackers) a significant amount of your investment may be required to be held in the liquidity account. Please note that you are free to invest this cash in short term liquid investments if you wish, but you must ensure there are adequate liquid funds to cover charges and any regular withdrawal or required minimum regular withdrawal amounts.

All liquidity balances are held in the Self-Invested Fund liquidity account. When an asset matures the proceeds are placed in the liquidity account and may be used to clear any outstanding overdraft that has arisen on the liquidity account. The proceeds for a maturity will remain in the liquidity account until we receive an investment instruction from you. When you give us an instruction to re-invest this money, we will set aside the required liquidity for your chosen new investment.

If you have an execution-only trading account and you go into overdraft in that account, overdraft interest charges may be incurred. We may transfer funds from your liquidity account to cancel this overdraft. If this causes your liquidity account to go overdrawn, you may incur overdraft interest charges – see below.

Please note that we will also set aside the minimum withdrawal amount (5% as at September 2011) for certain ARF plans on initial investment in Self-Invested Fund. On an ongoing basis, you need to ensure there are adequate funds in your liquidity account to cover any required withdrawal amounts.

The mandatory liquidity amounts required to be held will depend on the type of investments you are holding or the benefits on your plan.

Interest will be earned on any credit balance in the euro liquidity account at a rate of 0.3% per year (current as at September 2011). Interest on sterling balances is at a rate of 0.25% per year (current as at September 2011). Please note that these are current rates and are subject to change. Please contact your authorised investment adviser or our Self-Invested Fund Team for the current interest rates applying to the fund. Irish Life may deduct a margin on the interest earning on the liquidity account.

For plans liable to the government pension levy an additional 0.6% a year will need to be set aside in the liquidity account. Withdrawals due to the pension levy will then be taken proportionately from all of the funds in which your plan is invested.

You need to ensure that your liquidity account does not go overdrawn. If your account is in overdraft, we reserve the right to charge overdraft interest. The overdraft rates will be based on current prevailing market bank overdraft rates. Please contact your authorised investment adviser or the Self-Invested Fund Team for more details.

It is your responsibility to monitor the balance of your liquidity account to ensure your funds are invested and that adequate liquid assets are set aside for charges, imputed distributions and any withdrawal requirements.

The minimum cash balance we require will depend on what asset you have chosen to invest in. You should refer to us for the current minimum levels.

If there is insufficient cash available to cover amounts as they fall due we reserve the right to either deduct units from the other funds within your plan, if you have units in other funds, or sell assets in the Self-Invested Fund. The timing of these sales will be at our discretion and we will not be liable for any loss incurred as a result.

Appendix 5
Self-Invested Fund
Execution-Only Trading Account Service
(current as at September 2011)

The Self-Invested Fund provides an online execution-only service to customers whereby we open up an account on your behalf to trade online or using a telephone support service. The service is currently provided to Irish Life by TD Waterhouse Corporate Services (Europe) ("TD Waterhouse"). Please note that this is a non-advice based service. Irish Life does not do any due diligence of third party institutions or their investments, nor do we assess the suitability of the assets you select.

Rebates may be received from other fund managers. We will pass on any rebates received to your account if the account is still active. If you are no longer invested in the Self-Invested Fund, we will not pass on any rebates.

Execution-Only Trading Account Dealing rules
The following is a list of dealing rules for the execution-only trading account:

- All trades are subject to cleared funds (you must have adequate available cash to place a trade). You can also place trade orders based on executed transactions provided that the settlement date of the subsequent transaction(s) is on or after the settlement date of the executed transaction(s). If you go into an overdraft position for any reason overdraft interest may be charged.
- Settled shares are held in TD Waterhouse's nominee account at the time of dealing. You can only sell shares held in your online trading account. The TD Waterhouse nominee account is held for Irish Life designation.
- Any Certificated sales would need to be transferred into the nominee account prior to dealing.
- All UK equity trades to be dealt within three working days.
- UK Collective trades will be dealt in line with standard market practice for the specific fund.
- Non UK trades must be dealt for standard local settlement.
- No cross border trades are allowed for arbitrage purposes.
- Execution and settlement services are restricted to agreed markets only which are currently as follows:
    - ◊ Ireland, UK, US, Canada, Switzerland, Japan, Hong Kong, Austria, Belgium, Denmark, France, Finland, Germany, Greece, Italy, Luxembourg, Netherlands, Spain and Sweden.
    - ◊ Agreed markets are subject to change.

Corporate actions

A corporate action is an event initiated by a public company that affects the assets issued by the company, for example dividend payments, rights issues, stock splits. As the shares are held in our name, Irish Life, as owners, delegate authority to you to make decisions on corporate actions which have a financial impact. We will notify you of these events either by post or by email as it is possible that you will want to make a financial decision based on a particular corporate action. We may change how we notify you in the future.

If you decide to make your financial decision by post, please remember that this will mean you have less time to decide on the action.

We do not accept liability for any loss suffered as a result of delays in you receiving notification of a corporate action.

There is currently no charge for this service. This is subject to change. It is important to note then that any tax treatment of Corporate Actions is done in the context of Irish Life as the owner of the asset.

For further detail on the treatment of Corporate Actions, please speak to your authorised investment adviser.

Indicative potential supplemental charges on your Execution – Only Trading Account:

Below are some of the supplemental charges that will currently apply to your account. Please note that this is not a definitive list of charges that may apply. You should ensure that you are aware of the charges that may apply before you carry out a transaction. The indicative charges below are correct as at September 2011 but are subject to change. Please note that these are execution-only account charges and do not include other potential charges that may be incurred such as potential stock market levies etc. Any such charges will be incurred in addition to the execution-only account charges.

Trade supplements	
CREST certificated settlement	€8 per delivery
CREST re-materialisation	€8 per delivery
Residual settlement (e.g. Non Irish and UK stocks)	€8 per delivery
Non-CO-Funds collectives	€8 per delivery

International supplements	
De-materialised settlement	€16 per delivery
Certificated settlement	€36 per delivery
Non-COfunds collectives	€24 per delivery

Transfers in	
UK certificated	€20 per line of stock
UK collectives	€30 per line of stock
International dematerialised	€20 per line of stock
International collectives	€15 per line, agent fees to be passed through
Transfers out	
UK dematerialised	€10 per line of stock
UK certificated	€30 per line of stock
UK collectives	€30 per line of stock
International dematerialised	€30 per line of stock
International collectives	€15 per line, agent fees to be passed through

Website Downtimes:
The Execution-Only Trading Account website may be down from time to time for maintenance or other reasons. Irish Life will not be responsible for any down times that occur or accept no liability for any delays or losses that occur as a result.

TD Waterhouse Corporate Services (Europe) is a trading name of TDWCS LLP which is authorised and regulated in the United Kingdom by the Financial Services Authority (FSA).

Notes:

Contact us

Phone: 01 704 2000
Fax: 01 704 1900
Website: www.irishlife.ie
Email: customerservice@irishlife.ie
Write to: Irish Life Assurance plc, Lower Abbey St, Dublin 1.

Form: C2PPSAA/C1BPSAA

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

TC 1470 (REV 09-11)