

Inheritance Planning Application Form



Irish Life

Life Long Cover (Section 72)

Broker Version

Please read the questions carefully before answering them and use capital letters throughout.

| | | | |
|---------------------------|----------------------|------|--|
| Financial Adviser details | <input type="text"/> | | |
| Area | Manager | Code | |

A Personal details - Everyone must fill in this section

First person to be covered

| | | | | | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------|----------------------|
| Mr | <input type="checkbox"/> | Mrs | <input type="checkbox"/> | Miss | <input type="checkbox"/> | Other | <input type="text"/> |
| Gender | Male | <input type="checkbox"/> | Female | <input type="checkbox"/> | | | |
| First name | <input type="text"/> | | | | | | |
| Last name | <input type="text"/> | | | | | | |
| Date of birth | <input type="text"/> | / | <input type="text"/> | / | <input type="text"/> | | |
| Marital status | Single | <input type="checkbox"/> | Married | <input type="checkbox"/> | | | |
| | Divorced | <input type="checkbox"/> | Widowed | <input type="checkbox"/> | | | |
| | Separated | <input type="checkbox"/> | | | | | |
| Home address (we cannot accept a 'care of' address) | <input type="text"/> | | | | | | |
| | <input type="text"/> | | | | | | |
| Country of birth | <input type="text"/> | | | | | | |
| Previous surname (if any) | <input type="text"/> | | | | | | |
| Precise occupation | <input type="text"/> | | | | | | |
| Current level of earnings | € | <input type="text"/> | each year | | | | |
| Home phone* | <input type="text"/> | | | | | | |
| Work phone* | <input type="text"/> | | | | | | |
| Mobile phone* | <input type="text"/> | | | | | | |
| Email address | <input type="text"/> | | | | | | |

Second person to be covered

| | | | | | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------|----------------------|
| Mr | <input type="checkbox"/> | Mrs | <input type="checkbox"/> | Miss | <input type="checkbox"/> | Other | <input type="text"/> |
| Gender | Male | <input type="checkbox"/> | Female | <input type="checkbox"/> | | | |
| First name | <input type="text"/> | | | | | | |
| Last name | <input type="text"/> | | | | | | |
| Date of birth | <input type="text"/> | / | <input type="text"/> | / | <input type="text"/> | | |
| Marital status | Single | <input type="checkbox"/> | Married | <input type="checkbox"/> | | | |
| | Divorced | <input type="checkbox"/> | Widowed | <input type="checkbox"/> | | | |
| | Separated | <input type="checkbox"/> | | | | | |
| Home address (if different) (we cannot accept a 'care of' address) | <input type="text"/> | | | | | | |
| | <input type="text"/> | | | | | | |
| Country of birth | <input type="text"/> | | | | | | |
| Previous surname (if any) | <input type="text"/> | | | | | | |
| Precise occupation | <input type="text"/> | | | | | | |
| Current level of earnings | € | <input type="text"/> | each year | | | | |
| Home phone* | <input type="text"/> | | | | | | |
| Work phone* | <input type="text"/> | | | | | | |
| Mobile phone* | <input type="text"/> | | | | | | |
| Email address | <input type="text"/> | | | | | | |

*Please note if provided, we will be able to phone you to seek any additional information we may need.

Because this plan is being used for inheritance tax planning, if there are two lives to be covered it must be set up as joint life - second death and the two lives must be husband and wife.

Existing cover with Irish Life or Irish Progressive

If you have existing cover with Irish Life or Irish Progressive which you wish to cancel when your new plan is issued please complete this section.

Plan number(s)

Would you like to cancel the above plan number(s) when your new cover has been issued?

Yes No

Is this plan currently assigned to a lender or used to protect your mortgage?

Yes No

Important note: You must arrange with your lender to release the assignment of your plan(s). When we receive the release of assignment we will cancel your existing cover (we will not be in a position to refund any further payments collected in the mean time).

B Inheritance Planning - Life Long Cover (section 72)

Amount of Life Cover you want €

Do you want Inflation Protection Yes No

This is a whole of life plan - it never generates a cash value.

Do you want this plan to be eligible for relief under Section 72 of the CAT Consolidation Act 2003? Yes No

You would usually do this if this plan is being used for inheritance tax planning.

If you intend to use this plan for inheritance tax planning, have you filled in a trust request form? Yes No

If 'no', please read and sign the statement below.

I am aware that if I do not fill in a trust form or provide for this plan in my will the proceeds will not qualify for relief under Section 72 of the CAT Consolidation Act 2003 and therefore my beneficiaries will have to pay more inheritance tax.

Signature of the first person to be covered Date / /

Signature of the second person to be covered Date / /

C Payment details

Proposed payment amount

Irish Life will validate the payment amount for this contract based on personal and plan details and if there is a difference, we will inform you before the plan is issued.

Frequency of direct debit every month every 3 months every 6 months every year

What date each month do you want your direct debit taken (1st to 28th of month)? of each month

Do you want your cover to start immediately, if accepted? YES NO

Note: If no we will write to you or your adviser to seek confirmation of the start date.

D Medical and other information

Important - Telling Irish Life about material facts

Please remember that you must tell us everything relevant when answering all of the questions on the application form. If you do not, or if any of the answers to these questions are not true and complete, we could treat the plan as void. This includes disclosing tobacco consumption. If failure to reveal all facts occurs there will be no cover under the plan and we will not refund the payments.

In these circumstances we will not pay a claim. A material fact (relevant information) includes anything that a reputable insurer would treat as likely to influence the assessment and acceptance of an application for insurance. If you are not sure whether something is relevant, you should tell us anyway. If there is anything not covered by the questions on this form that you think we should know, please tell us in the section 'Other medical evidence'. We may also contact you by telephone if we need to ask you for further information on your answers to the health questions or as part of any subsequent claim investigation. If we phone you these calls will be recorded.

We will rely on what you tell us and you must not assume that we will automatically clarify or confirm any information you provide. You can provide any highly confidential information directly to Irish Life's Chief Medical Officer in a sealed envelope with your name, date of birth and application number (if applicable) and give this to your financial adviser. In these circumstances you must refer to this information when answering your health questions.

You should not tell us about any genetic test (that is, any analysis of chromosomes, DNA or RNA to detect genetic abnormalities in individuals) which you may have had. You must however, tell us if you are having treatment for or experiencing symptoms of a genetic condition. You will also be asked to give us full information about your family history, including all genetic conditions.

If your health changes between the date you apply for cover and the date your application is accepted, you must let us know immediately as failure to do this may result in a claim being refused.

If for whatever reason there is more than a 6 month delay between the time your application is accepted and the date your plan starts (is issued), and your health has changed then you must also let us know immediately.

MEDICAL DETAILS - INSTRUCTIONS

After you have read the note about material facts, please fill in these questions by ticking the boxes marked 'yes' or 'no' (whichever is appropriate). If you answer 'yes' to any questions, please give full details. If you need more space, please fill in the 'other medical evidence' section. Please fill in the Fast Track underwriting Medical Questionnaire, if this is appropriate.

First person to be covered

Second person to be covered

1. Please give the name and address of your doctor.

If you have changed doctor in the last year, please give the name and address of your previous doctor as well.

First person to be covered

Second person to be covered

IMPORTANT

2. Please give your height and weight

feet inches

feet inches

stones lbs

stones lbs

or alternatively

cms kilos

cms kilos

3(a). Have you smoked tobacco of any kind in the past 12 months or do you intend to smoke in the future? (This includes even occasional tobacco consumption)

YES NO

YES NO

3(b). Do you consume any other form of tobacco. If YES, please supply details

YES NO

YES NO

If you smoked tobacco of any kind in the last 12 months or you intend to smoke in the future, please fill in the following ¹

Cigarette Smoker

per day

per day

Cigar Smoker

per day

per day

Pipe Smoker

Grams per day

Grams per day

¹ Please include each type of tobacco you consume on a daily basis. A pipe smoker should indicate the number of grams per day. It is our practice to carry out occasional testing to confirm non smoker status.

Note – Not revealing tobacco consumption on this application form could result in a potential claim being refused.

4. Please enter your **weekly** consumption of alcohol in units

Please tick if you are a non drinker

Unit Guide: Pint Beer - 2.0 units, Bottle Beer - 1.5 units, Glass beer - 1.0 units, Measure spirits - 1.0 units, Bottle wine - 7.0 units, Glass wine - 1.0 units.

5. Have you ever suffered from or had treatment for heart disorder, stroke, rheumatic fever, high blood pressure or blood disorder?

YES NO

YES NO

6. Have you ever suffered from or had treatment for asthma, bronchitis or another lung disorder?

YES NO

YES NO

7. Have you ever suffered from or had treatment for multiple sclerosis, numbness, epilepsy, blackouts, paralysis or double vision?

YES NO

YES NO

8. Have you ever suffered from or had treatment for kidney or bladder disorder?

YES NO

YES NO

9. Have you ever suffered from or had treatment for diabetes or a stomach, liver or bowel disorder?

YES NO

YES NO

10. Have you ever suffered from or had treatment for cancer or any other growth or tumour?

YES NO

YES NO

11. Have you ever suffered from or had treatment for a mental or nervous disorder?

YES NO

YES NO

12. Have you ever suffered from or had treatment for slipped disc, back, arthritic or muscular disorder?

YES NO

YES NO

13. Have you ever suffered from or had treatment for disorder of the eyes or ears (other than wearing prescribed glasses or contact lenses)?

YES NO

YES NO

14. Have you ever suffered from or had treatment for any other illness, injury or condition for which you have had medical advice in the last five years?

YES NO

YES NO

15. Have you had a surgical operation in the last five years?

YES NO

YES NO

16. Have you in the last five years had or been advised to have any special investigations, blood or laboratory tests?

YES NO

YES NO

17. Are you currently taking prescribed drugs, medicines, tablets or other treatment?

YES NO

YES NO

18. Are you currently unwell or receiving medical treatment of any kind, which you have not mentioned in the answers given above?

YES NO

YES NO

19. Have you ever taken drugs for other than medical purposes?

YES NO

YES NO

20. Have you ever tested positively for HIV or AIDS, Hepatitis B or Hepatitis C or are you waiting for the result of this kind of test?

YES NO

YES NO

If YES, please supply details

21. Have you any intention or prospect of taking part in any kind of dangerous activity as a result of your hobbies or pastimes?

YES NO

YES NO

If YES, please supply full details.

First person to be covered

Second person to be covered

22. Have you any future intention of living or travelling outside of the EU, North America, Australia or New Zealand, other than for holidays or have you lived outside these areas in the past for longer than 12 months?

YES NO

YES NO

If YES, please supply names of countries, reasons for visits and durations of stays.

23. Have you ever applied to Irish Life or any other insurer and been refused, postponed or accepted on special terms for life cover, disability or illness cover?

YES NO

YES NO

24. Have your parents or any of your brothers or sisters suffered or died from heart disease including ² cardiomyopathy, stroke, kidney disease, cancer (bowel, breast, ovarian or other), motor neuron disease, multiple sclerosis, Huntington's disease, polycystic kidneys, polyposis of the colon or other hereditary disorder before age 60?
Note: If you are adopted please answer "no" to this question.

YES NO

YES NO

² Cardiomyopathy is a disease affecting the heart muscle. Huntington's disease is a hereditary disorder which affects the central nervous system. Polycystic kidneys is a disease where cysts develop in the kidneys. Polyposis of the colon is a disease where growths occur in the bowel.

| | | Condition suffered | Age when it started | Condition suffered | Age when it started |
|-----------|----------|----------------------|----------------------|----------------------|----------------------|
| If living | Father | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| | Mother | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| | Brothers | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| | Sisters | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| If dead | Father | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| | Mother | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| | Brothers | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| | Sisters | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

N.B. If a relative had cancer, please state which part of the body affected.

Other medical evidence

25. If appropriate, you should also fill in the supplementary Fast Track Underwriting Medical Questionnaire.

First person to be covered

| Question numbers | Details |
|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> |

Second person to be covered

| Question numbers | Details |
|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> |

32. Is there a Fast Track Underwriting Medical Questionnaire or any other questionnaires accompanying the application form?

YES NO

YES NO

If YES, please indicate which type of Questionnaire

F Declaration

I understand that this declaration, together with the other declarations and consents in my application form (a copy of which will be sent to me shortly and which is based on the information given by me to Irish Life) is my application for cover under Irish Life's normal conditions.

I understand and agree that my contract with Irish Life Assurance plc (Irish Life) will be based on the declarations and consents in this application form completed (online or otherwise), any supplementary questions answered, any statements made to Irish Life's underwriting team in response to any phone calls received and any information I give to a medical examiner acting for Irish Life and all terms and conditions furnished to me by Irish Life.

I have read and understand the important information concerning my obligation to tell Irish Life about all material facts in connection with the application (Important - Telling Irish Life about material facts) in this booklet and I understand that if I do not tell Irish Life all material facts, this contract could be void. If this happens, there will be no cover under the plan and Irish Life will not refund my payments. In these circumstances, Irish Life will not pay a claim. I have read and understand the notes concerning certain conditions applying to Income Protector/Accident Cover (where applicable).

I declare that all statements recorded in answer to the questions in my application form including those about tobacco consumption (together with any statements written down by me or for me) are true and complete. I understand that I will receive a copy of the application form questions and my answers for my own records.

I understand that I must tell Irish Life in writing about any changes in my health or circumstances between the date I applied for life cover and the date my application is accepted. I understand that this plan will not start until Irish Life has accepted me for cover and I have paid the first payment.

I consent to Irish Life obtaining information from or sharing information with

- any doctor who at any time has attended me concerning anything which affects my physical or mental health,
- any health professional for the purpose of processing my application or
- any insurance company where I may have applied.

I authorise Irish Life to access and receive this information. I agree that this authority will stay in force after my death.

Consent to exchange information:

I understand that if this application is turned down by Irish Life or accepted with an extra premium charge or special exclusion clause, this fact may be noted on a registry administered by the Irish Insurance Federation, even if the application does not result in a plan being issued. I agree that Irish Life may access this insurance registry, seek and obtain any medical or other information held by other insurers and that Irish Life can share information it holds, with other insurers as a protection against not being given material facts. I agree that this information including medical data can be held for six years. I understand this requirement helps to keep down the cost of insurance generally.

I\We consent to this potential exchange of information YES NO

If you indicate 'no', then Irish Life will not be able to proceed with your application for cover.

I authorise Irish Life Assurance plc (ILA) and its agents to hold and process information in connection with this contract or transaction. This includes any other information supplied to or obtained by ILA separately. ILA may hold and process this information for administrative, customer care and service purposes. I agree that my personal data can be disclosed for the above purposes and to persons necessary in connection with the above purposes, to regulatory authorities or as required by law, to reinsurers, to health professionals, to any persons with whom the company has a contract as a service provider, to other insurance companies to other companies in the Company's group and to any person to whom the plan may be assigned.

PLEASE TAKE TIME TO REVIEW YOUR ANSWERS TO THE QUESTIONS.

Signature of first person to be covered

Date

Signature of second person to be covered (if any)

You can ask us for a copy of your filled in application form.

Inheritance Tax Trust Form

- Single Life

Please Note that just one Trust form will apply to you

Who is the Settlor and what power does the Settlor have?

- The Settlor is the Life Assured on the plan and under the attached Trust form, is also the initial Trustee. At Section 1, please fill in the name and address of the Life Assured (i.e. First Person to be covered), along with the date the application form for cover was completed.
- The Settlor has the power to appoint a new or additional Trustee and could also remove any such Trustee.
- Section 4 of the Trust Form allows the Settlor to nominate someone who has the power to appoint a Trustee after the Settlor's death, in the case where there is no Trustee available. This nominated person can be changed by the settlor at any time. If no-one has been nominated, the Legal Personal Representative of the Settlor's Estate has the power to appoint Trustees after the death of the Settlor.

Who are the Trustees and what power do they have?

- The Trustees are the legal owners of the plan and are directed to hold the plan for the benefit of the Beneficiaries.
- The Trust form provides that the Settlor is the initial Trustee and gives him/her the power to appoint additional Trustees if he/she so wishes. The form does not make any provision for the appointment of such additional Trustees at outset, but they may be added at any time. Irish Life must be informed in writing of any such appointment of additional Trustees.
- The powers of the Trustees are outlined in Section 5 of the Trust Form.
- Irish Life can only deal with Trustees, the legal owners of the plan, in all future events. We request that we be notified in writing by the Trustees of any change in circumstances of this Trust, such as any appointment, resignation, dismissal, removal, retirement, revocation or any other act of the Settlor or Trustees.

Who is the nominated person on the death of the Settlor and what power does he/she have?

- As stated above, Section 4 of the Trust form makes provision for the appointment of a nominated person who has the power to appoint a Trustee after the Settlor's death, where there is no Trustee available. If this power is to remain with the Settlor and on his/her death, to go to the Legal Personal Representative of the estate, please leave Section 4 blank. If a nominated person is to be appointed, please insert their name and address in the space provided.

Who are the Beneficiaries?

- A Beneficiary is a person for whom the plan is held by the Trustees.
- If no Beneficiaries are specified under Section 3(a) of the Trust form, the life cover amount will be paid out to all beneficiaries of the Estate, in their respective proportions. Therefore, if you wish to provide for the liabilities of all beneficiaries of the Estate, please leave Section 3 blank. The life cover amount will then be split between all beneficiaries of the Estate in the same proportion as their liability bears to the entire inheritance tax liability. Any surplus will be paid into the Settlor's Residue* and will be taxable.
- The Settlor can specify in Section 3 who the Beneficiaries of the plan will be on death and the life cover amount will be paid out to those Beneficiaries in the same proportion as their individual liability bears to their combined liabilities. Any surplus will be paid into the Settlor's Residue and will be taxable.

What happens on death?

- On the death of the Settlor, we will pay the life cover amount to the Trustees, who will pay over to the Beneficiaries, who will use it to pay their inheritance tax liabilities. If the Settlor is the only Trustee, we will then either pay over to the Legal Personal Representative of the Estate or to whoever has been appointed by the nominated person under Section 4, as Trustee.
- If there is a surplus remaining, after paying the inheritance tax of the Beneficiaries, it is paid into the Settlor's Residue and will be taxable.
- If the plan no longer qualifies for relief under Section 72, the life cover amount will be paid into the Settlor's Residue and will be taxable.

*Residue refers to that part of the Estate remaining after all specific inheritances have been paid.

Please Note

Whilst every care has been taken in the preparation of this form, we cannot accept any responsibility for its appropriateness to any particular case. It is recommended that intending Settlers should refer this Trust form to their own Solicitor for examination.

Irish Life Assurance plc is regulated by the Financial Regulator.



Irish Life

Declaration of Trust

In respect of a sole life plan to be issued pursuant to Section 72 of the CAT Consolidation Act 2003

1. I,

of

declare that I have submitted to Irish Life Assurance plc a form of proposal dated / / seeking a plan of insurance on my life, the plan sought being one that is expressed to be effected as a qualifying insurance plan' within the meaning of Section 72 of the CAT Consolidation Act 2003 (previously Section 60 of the 1985 Finance Act). In this document I refer to myself as 'the Settlor' to Irish Life Assurance plc as 'the Company' and to the said qualifying insurance plan as 'the Plan'. The expression 'trustees' shall embrace me the Settlor as initial trustee and such other persons as may hereafter be appointed to assist or succeed me.

2. As Settlor I hereby acknowledge and declare that the Plan stands to be effected in conformity with the requirements of the Revenue Commissioners for the purpose of paying 'relevant tax' as defined in the said Section 72, and I declare that I have requested the Company to issue the Plan to me as a trustee to hold the same and the benefits which may thereunder accrue upon the trusts now by me declared.

3. The trusts that as Settlor I so declare, and which as trustee for the time being I hereby assume, are to hold the Plan and the benefits which may thereunder accrue:

(a) UPON TRUST, if a benefit of the plan shall become payable by reason of my death while the Plan is still a qualifying insurance plan within the meaning of Section 72 of the CAT Consolidation Act 2003 (as amended), to pay Relevant Tax for which any of my successors is primarily accountable, in such proportions as I shall by deed appoint (and in default of and subject to any appointment), to pay Relevant Tax for which the following persons shall be primarily accountable in the proportion to which they shall be accountable.

Beneficiaries

If this section is not completed the proceeds will be used to pay Relevant Tax for all beneficiaries in their respective proportions.

(b) UPON TRUST, if there is a surplus remaining due under the Plan after paying Relevant Tax, or if the Plan ceases at the date of my death to be a qualifying insurance plan, to transfer the surplus to the legal personal representative or representatives of my estate.

Supplementary provisions

4. The power to appoint new or additional trustees shall during my life be vested in me the Settlor. After my death that power shall be vested in

of

or in such other person as I may hereafter by notice in writing to the Company substitute therefore, or if no person is nominated, in my personal representative or representatives.

Note:
You may insert the name and address of a person with power to appoint a trustee after the settlor's death, if you wish.

Trustees' Powers

5. In addition to the general powers of trustees at law, the trustees shall have the following powers:

- (a) to exercise any rights or options under the Plan.
- (b) to invest the Plan monies or capital or income derived from the Plan in assets including life assurance plans and annuities as if the trustee or trustees were the absolute beneficial owners of the Plan.
- (c) if at any time a trustee is engaged in a profession or business he may be paid for the work in connection with this trust done by him (or by his employee or associate in such profession or business) such reasonable charges as arise in the ordinary course of that profession or business.

Signed (Settlor)

Dated

/ /

Witness

Whilst every care has been taken in the preparation of this form, Irish Life Assurance plc cannot accept any responsibility for its appropriateness to any particular case. It is recommended that intending settlors should refer the form to their own solicitor for examination.



Who is the Settlor and what power does the Settlor have?

- The Settlers are the lives assured on the plan and under the attached Trust form, are also the initial Trustees. At Section 1, please fill in the name and address of the Lives Assured (i.e. Persons to be covered), along with the date the application form for cover was completed.
- The Settlers have the power to appoint a new or additional Trustee and could also remove any such Trustee. On the death of one Settlor, the power to appoint Trustees remains with the surviving Settlor.
- Section 4 of the Trust Form allows the Settlers to nominate someone who has the power to appoint a Trustee after the death of both Settlers, in the case where there is no Trustee available. This nominated person can be changed by either settlor at any time. If no-one has been nominated, the Legal Personal Representative of the surviving Settlor's Estate has the power to appoint Trustees after the death of the surviving Settlor.

Who are the Trustees and what power do they have?

- The Trustees are the legal owners of the plan and are directed to hold the plan for the benefit of the Beneficiaries.
- The Trust form provides that the Settlers are the initial Trustees but they may appoint additional Trustees if they so wish. The form does not make any provision for the appointment of such additional Trustees, but they may be added at any time. Irish Life must be informed in writing of any such appointment of additional Trustees.
- The powers of the Trustees are outlined in Section 5 of the Trust Form.
- Irish Life can only deal with Trustees, the legal owners of the plan, in all future events. We request that we be notified in writing by the Trustees of any change in circumstances of this Trust, such as any appointment, resignation, dismissal, removal, retirement, revocation or any other act of the Settlers or Trustees.

Who is the nominated person on the death of the Settlor and what power does he/she have?

- As stated above, Section 4 of the Trust form makes provision for the appointment of a nominated person who has the power to appoint a Trustee after the surviving Settlor's death, where there is no Trustee available. If this power is to remain with the Settlers, and on second death, to go to the Legal Representative of the surviving Settlor's Estate, please leave Section 4 blank. If a nominated person is to be appointed, please insert their name and address in the space provided.

Who are the Beneficiaries?

- A Beneficiary is a person for whom the plan is held by the Trustees.
- If no Beneficiaries are specified under Section 3(a) of the Trust form, the life cover amount will be paid out to all beneficiaries of the surviving Settlor's Estate, in their respective proportions. Therefore, if Section 3 is left blank, the life cover amount will be split between all beneficiaries of the surviving Settlor's Estate in the same proportion as their liability bears to the entire inheritance tax liability. Any surplus will be paid into the surviving Settlor's Residue* and will be taxable.
- The Settlor can specify in Section 3 who the Beneficiaries of the plan will be on the death of the surviving Settlor and the life cover amount will be paid out to the named Beneficiaries in the same proportion as their individual liability bears to their combined liabilities. Any surplus will be paid into the surviving Settlor's Residue and will be taxable.

What happens on death?

- On the death of the surviving Settlor, we will pay the life cover amount to the Trustees, who will pay over to the Beneficiaries, who will use it to pay their inheritance tax liabilities. If the Settlers are the only Trustees, we will then either pay over to the Legal Personal Representative of the surviving Settlor's Estate or to whoever has been appointed by the nominated person under Section 4, as Trustee.
- If there is a surplus remaining, after paying the inheritance tax of the Beneficiaries, it is paid into the surviving Settlor's Residue and will be taxable.
- If the plan no longer qualifies for relief under Section 72, the life cover amount will be paid into the Settlor's Residue and will be taxable.

*Residue refers to that part of the Estate remaining after all specific inheritances have been paid.

Please Note

Whilst every care has been taken in the preparation of this form, we cannot accept any responsibility for its appropriateness to any particular case. It is recommended that intending Settlers should refer this Trust form to their own Solicitor for examination.



Irish Life

Declaration of Trust

In respect of a joint - life second death plan to be issued pursuant to Section 72 of the CAT Consolidation Act 2003 (Please insert the names of both Settlers)

1. We,
of
and,
of

declare that we have submitted to Irish Life Assurance plc a form of proposal dated / / seeking a plan of insurance on our lives, the plan sought being one that is expressed to be effected as a qualifying insurance plan' within the meaning of Section 72 of the CAT Consolidation Act 2003 (previously Section 60 of the 1985 Finance Act). In this document we refer to ourselves as 'the Settlers' to Irish Life Assurance plc as 'the Company' and to the said qualifying insurance plan as 'the Plan'. The expression 'trustees' shall embrace us the Settlers as initial trustees and such other persons as may hereafter be appointed to assist or succeed us as trustees.

2. We the Settlers hereby acknowledge and declare that the Plan stands to be effected in conformity with the requirements of the Revenue Commissioners for the purpose of paying 'relevant tax' as defined in the said Section 72, and we declare that we have requested the Company to issue the Plan to us as trustees to hold the same and the benefits which may thereunder accrue upon the trusts now by us declared.
3. The trusts that we as Settlers so declare, and which we as trustees for the time being hereby assume, are to hold the Plan and the benefits which may thereunder accrue:
- (a) UPON TRUST, if a benefit of the plan shall become payable by reason of the death of us the Settlers or one of us while the Plan is still a qualifying insurance plan within the meaning of Section 72 of the CAT Consolidation Act 2003 (as amended), to pay Relevant Tax for which any of our successors is primarily accountable, in such proportions as we the Settlers or the survivor of us shall by deed appoint (and in default of and subject to any appointment), to pay Relevant Tax for which the following persons shall be primarily accountable in the proportion to which they shall be accountable.

Note:
Benefit is only payable on the second death of the two settlers.

Beneficiaries

If this section is not completed the proceeds will be used to pay Relevant Tax for all beneficiaries in their respective proportions.

- (b) UPON TRUST, if there is a surplus remaining due under the Plan after paying Relevant Tax, or if the Plan ceases at the death of the surviving Settlor to be a qualifying insurance plan, to transfer the surplus to the legal personal representative or representatives of the surviving Settlor to hold as part of his or her estate.

Supplementary provisions

4. The power to appoint new or additional trustees shall during my life be vested in the Settlor and in the survivor of them. After the death of the survivor of the Settlor that power shall be vested in

of

or in such other person as the Settlor or the survivor of them may hereafter by notice in writing to the Company substitute therefore, or if no person is nominated, in the personal representative or representatives of the survivor of the Settlor.

Note:

You may insert the name and address of a person with power to appoint a trustee after the death of both Settlor, if you so wish.

Trustees' Powers

5. In addition to the general powers of trustees at law, the trustees shall have the following powers:

(a) to exercise any rights or options under the plan.

(b) to invest the Plan monies or capital or income derived from the Plan in assets including life assurance plans and annuities as if the trustee or trustees were the absolute beneficial owners of the Plan.

(c) if at any time a trustee is engaged in a profession or business he may be paid for the work in connection with this trust done by him (or by his employee or associate in such profession or business) such reasonable charges as arise in the ordinary course of that profession or business.

Signed (Settlor 1)

Witness

Signed (Settlor 2)

Witness

Dated / /

Whilst every care has been taken in the preparation of this form, Irish Life Assurance plc cannot accept any responsibility for its appropriateness to any particular case. It is recommended that intending settlors should refer the form to their own solicitor for examination.



Irish Life