

PENSIONS
INVESTMENTS
LIFE INSURANCE



Irish Life

PINNACLE

REGULAR INVESTING TO HELP REACH NEW HEIGHTS



ABOUT US

Established in 1939, Irish Life is Ireland's leading life and pension company, based on market share in 2017. Since July 2013 Irish Life has been part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

Irish Life is committed to delivering innovative products backed by the highest standards of customer service and, as part of Great-West Lifeco, has access to experience and expertise on a global scale, allowing the company to continuously enhance its leading range of products and services.

Information correct as of November 2018. For the latest information, please see www.irishlife.ie.

PINNACLE	
 Aim	A great solution to regular investing.
 Risk	The risk level depends on the option, or mix of options, you choose.
 Capital protected	No.
 Funds Available	Your Pinnacle plan offers you a wide range of funds to choose from. Please see your separate Fund Guide booklet for a full list of funds available.
 Time period	You can save for as long as you like - we recommend 5 years or more.
 Jargon-free	Yes.

COMMITTED TO PLAIN ENGLISH

There is no financial jargon in this booklet and everything you need to know is written in an upfront and honest way.

We are delighted to have received the 'Best in Plain English' Award from the Plain English Campaign in 2009. This special award was made to mark the 30th anniversary of the Plain English Campaign and recognises our contribution to communicating clearly. For this award, we were chosen ahead of 12,000 other organisations from 80 countries.



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All information including the Terms and Conditions of your plan will be provided in English.

The information and figures quoted in this booklet are correct as at November 2018 but may change.

INTRODUCTION

This booklet will give you details of the benefits available on the Pinnacle plan. It is designed as a guide that allows us to explain the product to you in short and simple terms. There will be more specific details and rules in your Terms and Conditions booklet which you should read carefully.

Our service to you...

PUTTING YOU FIRST

At Irish Life we are committed to providing excellent customer service to you at all times, from the moment you apply right throughout the life of your plan. When you ring us, you will get straight through to our customer service team, based in Ireland, who'll be on hand to listen to your queries and help you when you are looking for answers. Below is just a sample of the services we offer.

KEEPING IT SIMPLE – CLEAR COMMUNICATION

Because financial products can be complicated and difficult to understand, we are committed to using clear and straightforward language on all our communications to you. As a result, we work with the Plain English Campaign to make sure all our customer communications meet the highest standards of clarity, openness and honesty.

KEEPING YOU UP TO DATE

We are committed to keeping you informed about your plan. Because of this, every year we will send you a statement to keep you up to date.

ONLINE SERVICES

We have a range of online services available for you.

You can track your regular investment online by visiting our website, www.irishlife.ie and logging into My Irish Life. You will need a Personal Identification Number (PIN), which you would have received when you started your plan. If you have lost your PIN or need a new one, contact our customer service team on 01 704 1010.

Our online services help you keep up to date, at any time, with how your plan is performing. You can:

- View the current value of your investment;
- Change your choice of fund;
- View your annual benefit statements; and
- Use our information service - weekly investment market updates, fund information and fund prices.

You can also phone our automated Customer Information Line on 01 704 1111, to obtain a current value, access our weekly market update and to change your PIN.

WHAT HAPPENS AFTER I APPLY?

When we receive your application form, we will send you your Irish Life Welcome Pack which includes:

- a plan schedule which sets out the specific details of your Pinnacle plan;
- a detailed Customer Information Notice;
- a terms and conditions booklet, which sets out the legal terms and conditions for your Pinnacle plan;
- a Fund Guide booklet that sets out details of all funds available on your plan; and
- a copy of this booklet.

DOCUMENTATION REQUIRED

We'll need some documents from you before you can take out this plan. Whether or not you already have a plan with Irish Life, you'll need:

1. Photo Identification

We can accept one original of any of the following documents:

- Your current national passport or
- Your current valid Irish, UK or European drivers licence (with photo)

or

- Your EU National Identity Card (EU country).

Also, all of the above need to be in your own name.

2. Proof of address

You can use one of the following:

- A utility bill (dated within the last six months)
- An original bank/building society statement (issued in the last six months)
- Your Determination of Tax Credits for the current year
- Your original household/health or motor insurance documents (less than 12 months old)

Make sure the name and address on your proof of address matches the details of your new plan.

3. Your PPS (Personal Public Service) number

Any one of the following will do:

- P60,
- P45,
- P21 Balancing statement,
- Payslip (where employer is identified by name or tax number),

- Drug payment scheme card,
- PAYE Notice of Tax Credits,
- Child Benefit Award Letter/Book.



How to contact us...

If you want to talk to us, just phone us on 01 704 1010.

Our lines are open:

8am to 8pm Monday to Thursday

10am to 6pm Fridays

9am to 1pm Saturdays

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

You can also contact us in the following ways:

Email: customerservice@irishlife.ie

Fax: 01 704 1900

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

Website: www.irishlife.ie

ANY PROBLEMS?

If you experience any problems, please call your Financial Adviser or Financial Broker or contact our customer service team. We monitor our complaint process to make sure it is of the highest standard. We hope you never have to complain. However, if for any reason you do, we want to hear from you. If, having contacted the customer service team, you feel we have not dealt fairly with your query, you can contact:

The Financial Services and Pensions Ombudsman

Lincoln House
Lincoln Place
Dublin 2

Phone: +353 1 567 7000

Email: info@fspo.ie

Fax: 01 662 0890

Website: www.fspo.ie

SOLVENCY AND FINANCIAL CONDITION REPORT

Irish Life's current Solvency and Financial Condition Report is available on our website at www.irishlife.ie.

PINNACLE

Investing regularly is a great way to make sure that your future financial goals are taken care of – whether it's saving for your children's education or building a nest egg for your future.

WHY REGULAR INVESTING WORKS

By saving on a regular basis, you are buying units in your chosen funds at different prices every time you make a payment. Just like anything else you buy, the lower the price the more you can buy. Over the long-term regular savers could benefit because they could buy more units in the times when the market falls. Similarly fewer units are bought when fund prices are higher.

ADVANTAGES OF INVESTING REGULARLY

- It reduces the overall risk of investing.
- It reduces the time you might take watching the market and trying to decide when to make an investment.

WHY CHOOSE PINNACLE?

Pinnacle is a great way to regularly save for your long-term financial needs.



Pinnacle is a regular payment unit-linked life insurance plan. This means we use your regular payments to buy units in our wide range of funds. The value of your plan is then linked to the value of the units in our funds.

PAYMENT FLEXIBILITY

You can start paying into Pinnacle from €250 a month, up to €10,000 a month. You can also pay lump sums of €650 to €25,000 (the amounts quoted are after the government levy. See page 9 for more details). You must be living in the Republic of Ireland and be aged 18 or over.

You can increase or reduce your payments, take a payment holiday, or even stop and restart your regular payments at any time by calling us on 01 704 1010.

Changing your payment amounts

You can choose to change your payment amounts at any time. The minimum amount you can increase or reduce your regular monthly payment by is €10 a month (the lowest you can choose to pay is €250 a month). Also, if you need to, you can ask to take a payment holiday (a period when you do not make payments) free of charge.

Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: The value of your investment may go down as well as up.

Cashing in part of your plan

You can cash in part of your Pinnacle plan at any stage. If you want to cash in part of your plan, the minimum amount you can withdraw is €200 (after tax), and you will have to pay tax on any growth you make. In certain circumstances we may need to delay withdrawals out of a fund.

For more information on this and other important information about your savings, please see the section 'Important Information' in your separate Fund Guide booklet.

WHAT HAPPENS IF I DIE?

If you die, we will pay 100.1% of the cash-in value of your investment, less any tax. If you are a joint investor, and one of you dies, we will pay out 100.1% of the cash-in value of your investment, less any tax. The second person can then choose to continue the regular payments into Pinnacle. You should understand that if you die, the cash-in value is not guaranteed and could be higher or lower than the amount you invested.

Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: The value of your investment may go down as well as up.

IS THIS PLAN SUITABLE FOR ME?

Below we have set out some important points to help you decide if this plan is suitable for you. If you are in any doubt, you should contact your Financial Adviser or Financial Broker.



SUITABILITY SNAPSHOT

Pinnacle might suit you if you:

- ✓ want a regular, long-term plan for at least five years;
- ✓ have at least €250 a month to save;
- ✓ do not want to make regular withdrawals (however, if you need to withdraw your money within the first five years, you can do this but there is a charge, please see page 10 for details);
- ✓ do not need to protect your money and are prepared to risk getting back less than you put in;
- ✓ are age 18 or over; and
- ✓ want to save regularly in a product with a wide range of fund options.

Pinnacle might not suit you if you:

- ✗ want to save for less than five years;
- ✗ have less than €250 a month to save;
- ✗ want to make regular withdrawals;
- ✗ want an investment that protects your money and do not want to risk getting back less than you put in;
- ✗ are younger than 18; and
- ✗ want to invest in funds with little risk of movement in value.

FUND INFORMATION

Pinnacle gives you a wide range of high-quality fund options to choose from.

You can invest in funds which cover a wide range of assets such as:

- shares;
- property;
- commodities (such as oil and gas);
- bonds; and
- cash.

You can invest in a number of different geographical or industry sectors.



With Pinnacle, we've brought together a special selection of world class fund managers. You can choose to invest in funds run by Irish Life Investment Managers, Fidelity, Davy, or Setanta. These managers use a mix of different styles and approaches to investing.



CHOOSING WHAT SUITS YOU DEPENDS MAINLY ON:

- the amount of risk you are willing to take; and
- the amount of control you want on your mix of investments.



The funds that give you the opportunity for highest growth tend to also have the potential for higher ups and downs along the way. If you invest in these higher-risk funds, you should realise that, in wanting the chance to achieve a higher return, you could lose some or all of the value of your investment.

For more cautious investors we offer a choice of lower-risk funds. These funds could suit you if you don't want to take on too much risk with

your investment, but the potential for large gains is lower than if you choose a higher-risk investment.

Think about how you feel about the risks associated with investing. Everyone's situation is different, and everyone handles risk differently. With the help of your Financial Adviser or Financial Broker, you can decide how much risk is right for you.

FUND SWITCHES

You can spread your savings across a mix of funds with up to 10 fund choices. You can then decide to switch in and out of any number of funds. These switches are free of charge and there is no limit on the number of switches you can ask for.

You can simply write to us or fill in a switch form and send it to us. Or, if you register for online services on your Pinnacle plan, you can switch from one fund to another using our website.

In certain circumstances we may need to delay switches, withdrawals or transfers out of a fund. The circumstances in which we may delay a switch, withdrawal or 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 funds managed by external managers – if they make this type of restriction.

If we do delay a switch, it will be based on the value of units at the end of the delay period. For more information on this and other important information about your savings, please see the section 'Important Information' in your separate Fund Guide booklet. Pinnacle funds have different levels of charges and potential risk and return. To make sure you have all of the information you need, you should talk with your Financial Adviser or Financial Broker before you ask us to switch any of your savings.

In the future we may change the range of funds available on Pinnacle. You can switch into a fund if it is open for switches at the time we receive your request.



Before deciding to invest regularly in Pinnacle, you should read the accompanying Fund Guide booklet which aims to make your investment decision easier by explaining the funds and their level of risk. It also gives you full information on each fund. Working with your Financial Adviser or Financial Broker, you can choose funds from the manager, or mix of managers, that best suits your needs. The Key Information Documents for this product are available to view at any time on www.irishlife.ie/key-information-documents.

Warning: This product may be affected by changes in currency exchange rates.

Warning: The value of your investment may go down as well as up.

CHARGES AND TECHNICAL INFORMATION

WHAT ARE THE CHARGES?

Fund charge

The fund charge each year will depend on the fund, or mix of funds, that you choose to invest in. We take this charge as a percentage of your fund value at a given time. It can be different for each fund that you are investing in. We take the charge from the fund each month and this is reflected in the price for each fund. You will find a full list, with the charges for each fund available through Pinnacle, in the section 'What are the charges?' in your separate Fund Guide booklet.

Reducing your fund charge:

If you invest a lump sum of €7,500 or more into your plan at any time before the first anniversary of your plan, we will reduce the fund charge on your entire plan. This reduction will start from the date the lump sum is invested. This fund charge reduction will continue for the length of the plan (even if you invest a number of lump sums in the first year, once your lump sum total is €7,500 or more before your first anniversary date, you will be entitled to the reduction in fund charge).

- If your regular payments are €999.99 (or less) each month, we will reduce your fund charge by 0.25% a year.
- If your regular payments are €1,000 (or more) each month, we will reduce your fund charge by 0.5% a year.

Example of fund charge reduction

Below is an example of the Consensus Fund, which has a basic charge of 1.25% (see the Fund Guide booklet for the fund charge which will apply to your chosen fund).

Lump sum of €7,500 or more added in year 1?	Your regular payment amount	Consensus fund charge
No	Any regular payment amount	1.25%
Yes	€999.99 (or less) a month	1%
Yes	€1,000 (or more) a month	0.75%

Yearly plan charge

We can take a plan charge of up to 0.25% each year from the fund you have built up. If this plan charge applies, we will outline this on your plan schedule.

Early withdrawal charge

We have designed this plan for an investment period of five years or more. There are no withdrawal charges on any amounts that you withdraw after five years. However, you can withdraw all or part of your investment before then, but you will have to pay an early withdrawal charge on the amount you withdraw.

When the withdrawal is made	Charge
During the first year of your plan	5%
During the second year of your plan	5%
During the third year of your plan	5%
During the fourth year of your plan	3%
During the fifth year of your plan	1%

Please read the Customer Information Notice and your Terms and Conditions booklet for full details of the charges and the effect they will have on your investment.

BONUS ALLOCATION

For all regular investment amounts, and lump sum payments, we pay a bonus that we invest in your plan. The amount of the bonus is 1%.

CAN I PROTECT AGAINST INFLATION?

Yes, you can choose to protect your plan against the effects of inflation. This means that you increase the amount you save every year by 5% or the annual rate of inflation, whichever is higher. If you choose this option, we will write to you every year giving you the chance to refuse the increase.

WHAT TAX DO I PAY?

The current government levy on life-insurance payments is 1%. We will pay this levy out of the money we receive from you. We will then invest the rest of your money. We will pay you the amount which is left after tax. Under current Irish tax law, you must pay tax on any profit you make on your Pinnacle plan. The tax rate is currently 41% (November 2018). If the plan is owned by a company the tax rate that applies may be different.

We will collect any government taxes or levies and pass them directly to the Revenue Commissioners.

We will pay this tax (if it is due):

- when you cash in all or part your plan;

- when you die, if the plan is owned by two people, when the last surviving owner dies;
- when you transfer ownership of your plan to someone else. There are some exceptions to this however; you must inform us if you transfer ownership of the investment to someone else; or
- every 8th anniversary from the start of your plan. Where tax is deducted from your fund on each 8th anniversary, this tax can be offset against any tax that is payable on a subsequent encashment.

You may have to pay tax on funds that invest in property outside of Ireland. For more information, please see the section 'Important information' in your Fund Guide booklet which you should read carefully before starting a Pinnacle plan.

CAN I CHANGE MY MIND?

We want to make sure that you are happy with your decision to invest in Pinnacle. So, you will have 30 days, from the day we send you your documents, to change your mind and cancel your plan. If you cancel the plan within the 30 days, all benefits will end and we will refund your regular payments. If you paid in any lump sum payments, you will get back your original investment less any reduction in the value of your investment that may have happened while the plan was in place.

COUNTERPARTY RISK

It is important to note that the value of investments with any fund manager may be affected if any of the institutions with whom money is placed with becomes insolvent or suffer any other financial difficulties. The value of your units will reflect the value of the assets recovered from that manager. We will not use any of our assets to make up any shortfall.

INCENTIVE FEES

Some fund managers may take an incentive fee if they achieve positive investment returns on the funds they manage.

Depending on the particular fund, circumstances in which they may take an incentive fee include the following:

- If the investment return is positive in any calendar year.
- If the investment returns go over a certain level each year.
- If the investment returns achieved in a particular year are greater than the previous highest investment return.
- If the returns achieved by these funds go over the performance of a benchmark fund.

If during the term of your plan an incentive fee is paid, this will be reflected in the unit price.

For more information on incentive fees please see www.irishlife.ie.

EUROPEAN COMMUNITIES (DISTANCE MARKETING OF CONSUMER FINANCIAL SERVICES) REGULATIONS 2004

If a financial service or product is provided on a 'distance basis' (in other words, with no face-to-face contact), we have to give you certain information. We have included this information under various headings in this booklet and the terms and conditions. All information (including the terms and conditions of your plan) will be in English.



Please read the Terms and Conditions booklet for full details of the charges that will apply to your investment. We will send you a Customer Information Notice specific to your investment with your welcome pack which will show the impact of charges on your chosen investment amount. Your separate Fund Guide booklet gives you more information on property, currency and tax, among other important issues. Please read your separate Fund Guide booklet carefully before deciding to take out a Pinnacle plan.

CUSTOMER INFORMATION NOTICE - CIN

Plain English Campaign's Crystal Mark does not apply to this customer information notice.

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INTRODUCTION

This notice is designed to highlight some important details about the plan and, along with the Pinnacle booklet, is meant to be a guide to help you understand your savings. Full details on the specific benefits, charges, remunerations and options that apply to you will be contained in your plan schedule, Terms and Conditions booklet and personalised customer information notice, which you will receive in your welcome pack. It is important that you read these carefully when you receive them as certain exclusions and conditions may apply to the benefits and options you have selected.

ANY QUESTIONS?

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

A. INFORMATION ABOUT THE POLICY

1. MAKE SURE THE POLICY MEETS YOUR NEEDS!

Pinnacle is an open ended regular payment savings plan. The purpose of this plan is to build up a savings fund. We recommend that you consider your Pinnacle plan as an investment for a period of at least five years to ten years. If you opt to increase payments in line with inflation they will automatically increase each year in line with the Consumer Price Index (CPI). When the rise in the CPI is low the company may set the increase at a slightly higher minimum amount (this is currently 5% but this may be different when the increase in your payment is calculated).

By taking out this plan, you are committing to making a regular payment over a relatively long-term. Unless you are fully satisfied as to the nature of this commitment having regard to your needs, resources and circumstances, you should not enter into this commitment.

Your Financial Adviser must indicate whether paragraph **a)** or paragraph **b)** below applies.

- a) This plan replaces in whole or in part an existing plan with Irish Life, or with another insurer, which has been or is to be cancelled or reduced. Your Financial Adviser will advise you as to the financial consequences of such replacement and of possible financial loss as a result. You will be asked at the beginning of your application form to confirm this in writing. Please ensure that you have completed this section of the form and that you are satisfied with the explanations provided by your Financial Adviser before you complete the rest of the application form.
- b) This plan does not replace in whole or in part an existing plan with Irish Life or with any other insurer, which has been or is to be cancelled or reduced.

2. WHAT HAPPENS IF YOU WANT TO CASH IN THE POLICY EARLY OR STOP PAYING PREMIUMS?

You can cash in your Pinnacle plan at any stage subject to any delay periods mentioned below.

If you cash in your plan either fully or partly within the first five years, an early withdrawal charge will apply to the amount you receive. We will reduce your fund value by the early withdrawal charge. This charge is equal to 5% of the cash in amount in years one to three, 3% of the cash in amount in year four and 1% of the cash in amount in the fifth year. After five years there will be no charge on full or partial withdrawals.

The minimum partial withdrawal is €200 after tax. You may stop making payments at any stage, either temporarily or completely.

In certain circumstances, we may delay encashments. This may be because there are a large number of customers wishing to put money in or encash their fund or part of their fund at the same time, or if there are practical problems buying or selling the assets within the fund or if a fund manager who is responsible for the investment of any part of the fund imposes a delay or if you invest in markets or funds with assets with significant time differences including trading or settlement time differences.

Due to the high cost and time involved in buying or 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 or property related assets). The length of any delay will depend on how long it takes us to buy or sell the assets in the fund. A significant delay would be likely to apply in this situation. Delayed transactions will be based on the value of units at the end of the delay period when the transaction actually takes place.

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

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

The value of your investment may go down as well as up. Therefore your cash-in value may be less than the payment you have made.

3. WHAT ARE THE PROJECTED BENEFITS UNDER THE POLICY?

The Key Information Documents for this product are available to view at any time on www.irishlife.ie/key-information-documents. These documents are produced in accordance with the European Packaged Retail and Insurance-based Investment Products Directive. The Key Information Documents show examples of the amount you might get back under different scenarios, assuming an investment amount of €1,000 per year and using an example charging structure.

After you take out your policy we will send you a Customer Information Notice with a table of projected benefits under your policy. The projected values in this document will be calculated using an assumed level of growth and will be based on the amount you have invested and the specific charges that apply to your policy. They will therefore be different from the information provided in our Key Information Documents.

4. WHAT INTERMEDIARY/SALES REMUNERATION IS PAYABLE?

The Key Information Documents for this product show all the costs that could apply to your policy assuming an investment amount of €1,000 per year and using an example charging structure. The costs shown in the Key Information Documents include any amount we deduct to cover intermediary/sales remuneration.

After you take out your policy we will send you a Customer Information Notice with a table showing the intermediary/sales remuneration. The remuneration will be calculated using an assumed level of growth and will be based on the amount you have invested and the specific intermediary/sales remuneration that applies to your policy.

5. ARE RETURNS GUARANTEED AND CAN THE PREMIUM BE REVIEWED?

Any illustrations of future performance you receive are not guaranteed. What you get back depends on how your investments grow. You could get back more or less than these projected benefits.

Protected Consensus Markets Fund

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

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

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

The contract between Irish Life and Deutsche Bank is for the period up to 11 September 2020. Therefore the Protected Price Pledge is designed to apply up to this date or until it is triggered, if this is earlier. We will negotiate with Deutsche Bank to try to extend this date but there is no guarantee that we will be successful. We will write to you on this. The contract may end before 11 September 2020 in certain circumstances. **In certain circumstances the Protected Price Pledge may be reduced or removed. Please refer to your Protected Consensus Markets Fund booklet for full details.**

Irish Life does not provide the Protected Price Pledge on the Protected Consensus Markets Fund. The Protected Price Pledge is provided to us by Deutsche Bank. Your contract is with us, Irish Life Assurance plc

(Irish Life). Irish Life has a separate contract with Deutsche Bank to provide the Protected Price Pledge in relation to this fund. Irish Life's commitment to you is to pass on the full amount it receives from Deutsche Bank in respect of your investment. Our commitment to you is restricted to the amount which we actually receive from Deutsche Bank. No other assets of Irish Life will be used to meet these commitments. This means that if Deutsche Bank does not fulfil its obligations to us under the Protected Price Pledge, for whatever reason, or if the Protected Price Pledge has expired, 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. You will however receive the actual value of the assets in the fund at that date. Deutsche Bank's obligations in respect of the Protected Price Pledge are restricted to its contract with Irish Life. You do not have a contract with Deutsche Bank and in no event will you be entitled to make a claim directly against Deutsche Bank AG 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.

6. CAN THE POLICY BE CANCELLED OR AMENDED BY THE INSURER?

If the cost of administering your Pinnacle plan increases unexpectedly we may need to increase the charges on your plan. Also we can alter your Pinnacle plan (or issue another plan in its place) if at any time 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. If we alter your Pinnacle plan (or issue another plan in its place), we will send a notice to your last known address explaining the change and your options.

7. INFORMATION ON TAXATION ISSUES?

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

Under current Irish tax law (November 2018), tax is payable on returns made on this plan. The tax rate is currently 41%. We will pay you the after tax amount. If the plan is owned by a company the tax rate that applies may be different.

Tax is payable on your investment returns when

- You make any withdrawal (full or partial) from your investment
- You reach the 8th anniversary of your investment, and each subsequent 8th anniversary
- You die
- You transfer all or part of your investment to someone else. There are some exceptions to this however you must inform us if you transfer the investment.

The tax payable on each eighth anniversary will reduce the amount invested in the fund from that date onwards. Where tax is deducted from your fund on each 8th anniversary, this tax can be offset against

any tax that is payable on a subsequent encashment.

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.

Tax legislation means Irish Life must deduct the correct amount of tax payable. Irish Life retains absolute discretion to determine, in accordance with all relevant legislation and guidelines, its application and interpretation, the tax treatment of this investment.

In some circumstances, additional tax may be due after death. For example, if the investment death benefit is paid to your estate, your beneficiaries may have to pay inheritance tax. There is no inheritance tax due on an inheritance between a married couple or registered civil partners. In certain circumstances inheritance tax due may be reduced by any tax paid on a death under this investment.

If payments are made by anyone other than the legal owner of the investment, for example from a company or business account, there may be other tax implications.

Please contact your Financial Adviser or Irish Life if you do not fully understand the likely tax treatment of any benefits payable in connection with your Pinnacle plan.

We recommend that you seek independent tax advice in respect of your own specific circumstances.

Funds investing in overseas property or other overseas assets.

Some funds invest wholly or partly in property or other assets outside of Ireland. Any UK rental profit from property 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.

For any investments in overseas property, tax will be deducted on any 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.

8. ADDITIONAL INFORMATION IN RELATION TO YOUR POLICY

What are the benefits and options provided under this plan?

Pinnacle is an open ended regular payment savings plan that enables you to provide for your financial needs. You may at any stage increase your regular payment by €10 per month or more, or reduce your payment to not less than the minimum payment applicable to your plan. The maximum payment we will accept is €10,000 per month. In certain circumstances we may decline this additional payment, for example if the fund has closed. However, in that case, we will tell you the reason for our refusal.

You do not have to determine in advance the period for which you wish to save, and you may stop investing at any stage, either temporarily or completely.

You may cash in your plan in full at any time. However, in certain circumstances we may delay part or total withdrawals (please see Section 2).

Death Benefit

If you die while the plan is in force, the benefit payable will be 100.1% of the value of your fund, less any tax payable.

What is the term of the contract?

There is no specified term to your Pinnacle plan. It is an open-ended savings plan and will remain in force while you are alive until you decide to terminate it.

Are there any circumstances under which the plan may be ended?

Your Pinnacle plan may be ended if you cash in the full value of your plan.

Your Pinnacle plan may end if you die.

How are the payments invested?

Pinnacle is a unit-linked savings plan. In return for your money we allocate units to your Pinnacle plan from each of your chosen funds as will be listed on your plan schedule. The value of your investment is linked to the value of these units. The value of a unit may go down as well as up over time, depending on how the underlying assets perform.

The underlying assets in the fund may be used for the purpose of securities lending in order to earn additional return for the fund. While securities lending increases the level of risk within a fund, it also provides an opportunity to increase the investment return. Where a fund manager engages in securities lending, they may keep some or all of the revenue from this activity for themselves. You do not own the units.

Unit-linking is simply a method of working out the value of your investment at any date. The value of your investment at any date will be equal to the total of the number of units allocated to your investment from each fund multiplied by the unit price for units of that fund on that date. The value of your investment will therefore go down as well as up over time as the unit prices change to reflect the value of the underlying assets.

You may, at any time, switch some or all of your money from one fund to another by writing to us to request a switch. We do not make a charge for this service. Therefore, the value of your investment will be the same immediately before and immediately after the switch. However it is important to note, before you switch from your original fund choice(s), that the funds in Pinnacle have different levels of risk and potential return and they may also have different yearly fund charges.

In certain circumstances, we may delay switches. This may be because there are a large number of customers wishing to switch into or out of the fund at the same time, or if there are practical problems buying or selling the assets within the fund or if a fund manager who is responsible for the investment of any part of the fund imposes such a delay or if you invest in markets or funds with assets with significant time differences including trading or settlement time differences.

Due to the high cost and time involved in buying or 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 or property related assets). The length of any delay will depend on how long it takes us to buy or sell the assets in the fund. A significant delay would be likely to apply in this situation. Delayed transactions will be based on the value of units at the end of the period when the transaction actually takes place.

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

The reduction for any part of the fund invested with fund managers may happen at a different time to the reduction for the rest of the fund.

The switch value you receive will be based on the value of your units in the fund at the end of any notice period.

Variable charges

Funds are administered at an overall level by Irish Life. For some funds, a part or all of the assets are managed by companies (fund managers) other than Irish Life. There are charges taken from these funds by both Irish Life and these fund managers.

The fund managers take their costs and charges from the assets they manage. These charges are reflected in how the funds perform.

The level of the charges as a percentage of the overall fund can vary for several reasons.

- The first reason for the variability in the effect of these charges on the overall fund is the fact that the charges will vary according to the proportion of the fund invested in each of the underlying funds and the specific charges for these funds. The underlying funds may also change in the future and different charges for the new funds may lead to overall fund charge changing.
- The second reason for the variability is that the costs associated with managing a fund may vary and change over time. These costs include, for example, licence fee where funds track a particular index, legal, accounting and marketing costs.
- The third reason for the variability in the effect of these charges on the overall fund is that some funds borrow to increase the amount of assets that the funds invest in. Borrowing increases the potential for enhanced returns if the assets perform well, but also increases the level of risk of the investment. The

fund manager charges in relation to investments may be based on the total value of the assets held including any borrowings made rather than on the funds they manage. The amount of borrowing relative to the value of the assets held will determine the level of these charges as a percentage of the funds managed.

If the level of borrowing increases relative to the value of assets, then 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 proportion of the fund value.

Equally, if the level of borrowing reduces relative to 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 decrease in the average level of this charge as a percentage of funds managed. This is because a rise in asset values means that the amounts borrowed would represent a lower proportion of the fund value.

The charge could also vary if the fund manager receives an incentive fee when they achieve positive investment returns on the funds they manage. This is explained in your terms and conditions booklet.

The actual level of the fund managers' charges may be higher or lower than this depending on the factors outlined above.

Your Fund Guide booklet contains details on all fund charges, including an example of the average fund charge for funds with variable charges, based on certain underlying fund mixes.

Is there an opportunity to change your mind?

When your welcome pack is issued you will have an opportunity to cancel the plan if you are not satisfied that the benefits meet your needs. You may do this by writing to the Customer Services Team at Irish Life within 30 days of the date we send you the details of your plan. On cancellation all benefits will cease and Irish Life will refund your regular payment. We will refund any single payment (or payments), less any reduction in investment values over the period of the investment .

Law applicable to your plan

Irish Law governs the investment and the Irish Courts are the only courts that are entitled to settle disputes.

What to do if you are not happy or have any questions?

If for any reason you feel that this plan is not right for you, or if you have any questions, you should contact the Irish Life Customer Services Team, Lower Abbey Street, Dublin 1 who will deal with your enquiry. Our Customer Services Team also operate an internal complaints procedure and any complaints you may have will, in the first instance, be fully reviewed by them. If you feel Irish Life has not dealt fairly with your complaint, you should contact the Financial Services and Pensions Ombudsman at Lincoln House, Lincoln Place, Dublin 2.

B. INFORMATION ON SERVICE FEE

There are no charges payable to Irish Life other than those set out in your table of benefits and charges and in your Terms and Conditions booklet

C. INFORMATION ABOUT THE INSURER/ INSURANCE INTERMEDIARY/SALES EMPLOYEE

Insurer

Your Pinnacle plan is provided by Irish Life Assurance plc, a company authorised in Ireland. Irish Life Assurance plc is regulated by the Central Bank of Ireland. You can contact us at Irish Life Centre, Lower Abbey Street, Dublin 1, by telephone at 01 704 1010, by fax at 01 704 1900 or by email at customerservice@irishlife.ie. In the interest of customer service we will record and monitor calls.

Insurance Intermediary

The Financial Adviser should insert details of their name, legal status, their address for correspondence and a contact telephone number/fax number or e-mail address and where relevant, the companies with whom agencies are held.

No delegated or binding authority is granted by Irish Life to your Financial Adviser in relation to underwriting, claims handling or claims settlement

D. INFORMATION TO BE SUPPLIED TO THE POLICYHOLDER DURING THE TERM OF THE INSURANCE CONTRACT

We at Irish Life are obliged by law to tell you if any of the following events occurs during the term of your contract:

- we change our name;
- our legal status changes;
- our head office address changes;
- an alteration is made to any term of the contract which results in a change to the information given in paragraph A(8) of this document.

notes:

notes:



PENSIONS
INVESTMENTS
LIFE INSURANCE



Irish Life

CONTACT US

PHONE: 01 704 1010
8am to 8pm Monday to Thursday
10am to 6pm on Fridays
9am to 1pm on Saturdays

FAX: 01 704 1900

EMAIL: customerservice@irishlife.ie

WEBSITE: www.irishlife.ie

WRITE TO: Irish Life Assurance plc, Irish Life Centre, Lower Abbey Street, Dublin 1.

In the interest of customer service we will record and monitor calls.
Irish Life Assurance plc, Registered in Ireland number 152576, VAT number 9F55923G.
Irish Life Assurance plc is regulated by the Central Bank of Ireland.
