

PENSIONS
INVESTMENTS
LIFE INSURANCE



Irish Life

FLEXINVEST

STRAIGHTFORWARD INVESTMENT SOLUTIONS



PRODUCT SNAPSHOT

This booklet will give you details of the benefits available on the FlexInvest 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.

FLEXINVEST	
 Aim	A straightforward way to invest.
 Risk	The risk levels depends on the fund option chosen.
 Capital protected	No.
 Funds Available	1 of 3 funds recommended.
 Time period	You can invest for as long as you like – we recommend five years or more.
 Jargon-free	Yes.

ABOUT US

Established in 1939, Irish Life is Ireland's leading life and pension company, based on market share in 2020. 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 improve its leading range of products and services.

Our service to you...

PUTTING YOU FIRST

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 will be on hand to listen to your queries and help you when you are looking for answers.

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. Every year we will provide you with a statement to keep you up to date.

SOLVENCY AND FINANCIAL CONDITION REPORTS

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



How to contact us...

If you want to talk to us, just phone our Irish-based Customer Service Team on 01 704 1010. They can answer questions about your plan.

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 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

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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 May 2021 but may change.

INTRODUCTION

FlexInvest is a lump-sum unit-linked life insurance plan. This means your investment is used to buy units in a fund that you choose to invest in. The value of your plan is then linked to the value of these units.

WHAT YOU NEED TO KNOW ABOUT INVESTING

1. Know your level of risk and return

There are three funds to choose from, with different types of investments and different levels of risk and possible returns. Choose the fund that suits the level of risk and potential return that you are comfortable with.

2. Spreading your investment

Each fund is made up of a wide range of investments. So, whichever fund you choose, you have the comfort of knowing you are not relying on the performance of a small number of investments.

3. Time

We want to be crystal clear that the value of each fund can go down as well as up in value, particularly over shorter periods of time. This is because the funds are investing in assets such as bonds, shares, property, cash and externally managed funds. However, investing in these types of investments over the long-term could produce better returns than deposit accounts. In general, the best thing to do is to give your investment time to achieve its growth potential.



SUITABILITY SNAPSHOT

Below we have set out some important points to help you decide if this plan is suitable for you.

FlexInvest might suit you if you:

- ✓ want to invest for at least five years;
- ✓ don't need to protect your money and are prepared to risk getting back less than you put in;
- ✓ are prepared for the value of your investment to change over time;
- ✓ are aged 18 to 59; and
- ✓ want to take out an investment plan in your own name.

FlexInvest might not suit you if you:

- ✗ want to invest for less than five years;
- ✗ want an investment that protects your money and you do not want to risk getting back less than you put in;
- ✗ are not prepared for the value of your investment to change over time;
- ✗ are aged 17 or younger, or 60 or over; or
- ✗ want to take out an investment plan for joint investors, on behalf of someone else or a company.

FlexInvest offers three high-quality funds to invest in for your long-term financial needs. Each fund has different levels of investment in bonds, shares, property, cash and other externally managed funds. The right fund for you depends on your attitude to risk. You can learn more about this in Section 3. Over the long-term, investing in shares could potentially give higher returns. However, their value can fall as well as rise over the investment period.

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.

FLEXINVEST

FlexInvest is a lump-sum unit-linked life insurance plan. Your lump-sum, minus the 1% government levy, is invested in one of our funds. FlexInvest gives you access to three funds, each with a different degree of risk. Depending on the amount of risk you are willing to take, FlexInvest could be the ideal investment solution as it aims to outperform inflation while at the same time aiming to achieve higher returns.

WHY CHOOSE FLEXINVEST?

1. Straightforward range of funds

FlexInvest gives you access to Irish Life's Multi-Asset Portfolio Funds which range from lower-risk to higher-risk to suit different attitudes to risk. These funds are invested in a wide range of assets such as cash, property, shares and bonds. Each of the Irish Life Multi-Asset Portfolio Funds use a diversified range of risk management strategies. These aim to reduce the level of ups and downs the fund may experience. Risk management strategies will be reviewed regularly by the fund manager, Irish Life Investment Managers (ILIM) and may be changed where they see opportunities to help optimise the performance of each of the funds in terms of achieving their long-term risk and performance objectives. For more information on the Multi-Asset Portfolio Funds, please visit www.irishlife.ie.

2. Value for money

With FlexInvest, your lump-sum minus the 1% government levy is invested from day one. Charges are deducted to cover the cost of managing your plan (see page 17), and an incentive fee may also apply (see page 20).

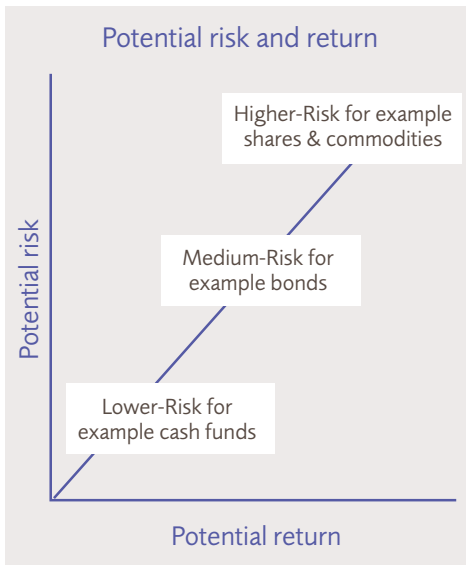
CHOOSING THE RIGHT FUND

The fund that is right for you depends on the amount of risk you are willing to take and how long you want to invest for.

AMOUNT OF RISK

Lower-risk funds aim to protect your investment from large falls in value, but the potential for large gains is lower than if you choose a higher-risk fund.

Higher-risk funds, such as those investing in company shares, do not aim to protect your investment from large falls in value, but you do have the potential to gain much more, especially over the long-term. If you invest in these types of funds, you should realise that, in wanting a higher return, you need to accept that the value of these funds can move up and down, sometimes by large amounts.



VOLATILITY SCALE AND RISK LEVELS

To help you choose between funds we rate the possible level of 'volatility' of each fund on an Irish Life scale of IL1 to IL7 (volatility refers to the potential ups and downs that a fund may experience over time).

A fund with an Irish Life risk level of IL1 is a lower-risk fund and a risk level of IL7 is a higher-risk fund. You should remember that risk and potential return are closely linked. In other words, investments which are higher-risk tend to have higher returns over the long-term, but can also experience higher falls.

Our volatility scale assumes that all investments are held on a long-term basis. If an investment is held for a short-term, it will usually have a greater level of risk than the volatility scale shows. You can usually reduce the level of risk attached to an investment by diversifying (splitting the investment 'eggs' between different 'baskets') and leaving the investment where it is for a longer period of time (in other words, the longer you hold volatile investments for, the less volatile the returns become).

The volatility rating of a fund can change. Therefore the volatility ratings in this booklet may not be the most up-to-date ratings. Please visit our website www.irishlife.ie to see the most up-to-date volatility ratings. As the volatility of a fund can change, ILIM will continually monitor and review the split of assets in the fund and may change them over time. This means that you don't have to worry about the volatility of the fund that you're investing in, becoming a

higher risk rating than the amount of risk you are willing to take. Think about how you feel about the risks associated with investing. Everyone’s situation is different and everyone handles risk differently.

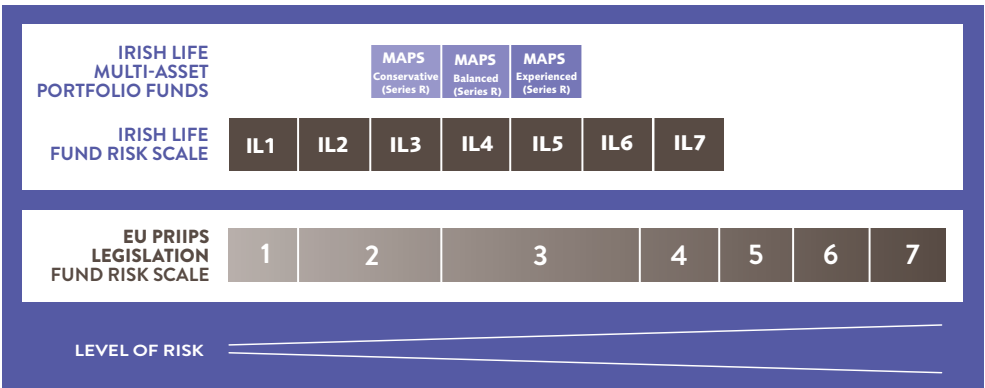
On pages 15 and 16, we have set out the full range of funds available.

EUROPEAN PACKAGED RETAIL AND INSURANCE-BASED INVESTMENT PRODUCTS DIRECTIVE

The European Packaged Retail and Insurance-based Investment Products Directive (EU PRIIPs legislation) requires us to provide you with a risk level for each fund according to a different scale. The EU PRIIPs legislation scale also shows the level of risk of a fund on a scale of 1 to 7. A fund with a risk level of 1 is the lowest level of risk and a fund with a risk level of 7 is extremely high-risk.

Extremely high-risk funds are funds where you could lose more than you invest, or where there is a very high possibility that you could lose all of your money. Irish Life do not offer these type of funds due to their extremely high-risk nature.

The illustration below shows the Irish Life risk rating of the three available funds. The MAPS Conservative (Series R) fund is our Multi-Asset Portfolio Fund 3, with an Irish Life risk rating of IL3. MAPS Balanced (Series R) is our Multi-Asset Portfolio Fund 4 which has a risk rating of IL4 and MAPS Experienced (Series R) is our Multi-Asset Portfolio Fund 5 with a risk rating of IL5.



The above illustration should not be used to determine the risk level of your fund on the EU PRIIPs legislation scale. It is intended as a guide to show how the risk scales differ and is not drawn to scale.

To see the EU PRIIPs legislation risk level that applies to any investment please check the relevant Key Information Document. You can find all of our up to date Key Information Documents at any time on our website at www.irishlife.ie/investments/key-information-documents. Alternatively you can contact us and we can provide the relevant Key Information Document. Our contact information is on page 2.

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

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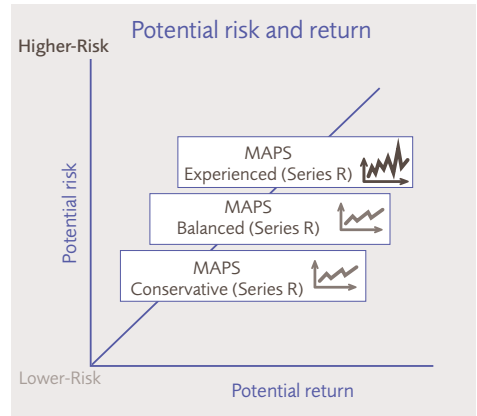
FUND GUIDE

MULTI-ASSET PORTFOLIO FUNDS (MAPS)

Our Multi-Asset Portfolio Funds have been designed to consider the needs of our customers and their attitude to risk. There are three Multi-Asset Portfolio Funds available, each targeting a different level of risk.

- The funds invest in a wide range of assets, including bonds, shares, property, cash and externally managed funds.
- The funds are expertly managed by Irish Life Investment Managers (ILIM).
- All three funds benefit from a wide range of risk-management strategies.

Irish Life Investment Managers monitor, review and manage each of the three funds to this risk level.



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Warning: Past performance is not a reliable guide to future performance.

MULTI-ASSET/ DIVERSIFICATION

As the name suggests, the Multi-Asset Portfolio Funds invest in a wide range of assets. Investing in a range of assets increases the diversification of each Multi-Asset Portfolio Fund. We recommend that you spread out your investment across different asset classes by not putting all your 'eggs in one basket' and these funds allow you to do just that. Investing in a wide range of assets and asset classes helps to reduce the volatility of the fund, which is a measure of the extent the fund value moves up and down.

We outline and explain the assets that are available in these funds below. The split across each of the asset classes affects the risk rating of your fund.

ILIM will continually monitor and review these assets and may change them over time. Each of the three funds will invest in different mixes of the range of assets described below. For the actual Multi-Asset Portfolio Fund mix, see the latest factsheets at www.smartinvest.irishlife.ie/fund-fact-sheets

Cash & bonds	Shares	Alternatives and external managers	Other Assets
<ul style="list-style-type: none"> • Cash • Government bonds • Corporate bonds • High-yield bonds 	<ul style="list-style-type: none"> • Global shares • Low-volatility global shares 	<p>Part of each Multi-Asset Portfolio Fund invests in a dynamic blend of specialist alternative funds managed by asset managers other than ILIM.</p> <p>Underlying investments are across a range of traditional and alternative asset classes.</p>	<p>Each of the Multi-Asset Portfolio Funds have some investment in property funds. As markets change and new opportunities arise, ILIM may invest in other asset classes.</p>

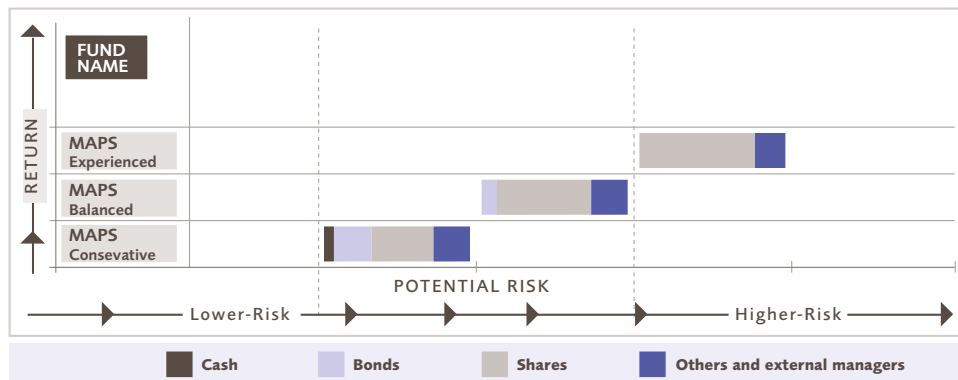
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THE MULTI-ASSET PORTFOLIO FUND SPLITS

As mentioned there are three Multi-Asset Portfolio Funds available to suit different attitudes to risk. The graph below, which is a guide only, shows the broad asset mix of each of the three funds. As you can see the lower-risk fund MAPS Conservative has a higher percentage in bonds and cash which are traditionally less volatile than other assets, such as shares. The higher-risk fund MAPS Experienced is mainly invested in shares, which are traditionally more volatile than bonds or cash but in the past, have given better long-term returns.



For the actual Multi-Asset Portfolio Fund mix, see the latest factsheets at www.smartinvest.irishlife.ie/fund-fact-sheets

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EXPERTLY MANAGED BY IRISH LIFE INVESTMENT MANAGERS

Irish Life Investment Managers (ILIM) have designed the Irish Life MAPS Funds. As at the end of 2020, they had over €90 billion of assets (as at 14/05/2021), including private investors and international companies. By investing in Irish Life MAPS through FlexInvest you will benefit from the best of ILIM experience and expertise.

RISK-MANAGEMENT

Each of the Irish Life Multi-Asset Portfolio Funds use a diversified range of risk-management strategies. These aim to reduce the level of ups and downs the fund may experience. Risk-management strategies will be reviewed regularly by ILIM and may be changed where ILIM see opportunities to help optimise the performance of each of the funds in terms of achieving their long-term risk and performance objectives.

Each of the current risk-management strategies are described below.

IRISH LIFE MAPS® DIVERSIFICATION

As the table on page 10 shows, each of the Irish Life MAPS funds is diversified across a range of asset types - shares, bonds, property, cash and external managers / alternatives. Within each of these different asset types, there is even further diversification. For example, within the share asset class there is an allocation to global shares and low-volatility shares, each of which generates a return in a different way.

- Global shares aim to capture the movement in share markets across the developed and emerging markets.
- The low-volatility strategy invests in shares with certain characteristics that aim to deliver a smoother journey.

This level of diversification aims to ensure that the performance of the funds is not dependent on any one asset type, sector, geographical region, investment manager or investment style. Removing this dependence aims to produce a smoother investment journey over the longer-term.

REGULAR REVIEWS

ILIM regularly review Irish Life MAPS, evaluating the current assets and managers to make sure they continue to represent the best of ILIM thinking and capability with respect to achieving their long-term risk and performance objectives. The process takes into account the short, medium and long-term expected outlook for investment markets with a view to creating the best fund mix. Typically in these reviews, ILIM are looking for opportunities to either refine the way they manage risk or increase the expected fund returns. This process involves reviewing investment opportunities such as choosing new managers, asset classes, strategies, geographies, developments in research and analysing how best to include any prospective changes into the existing funds.

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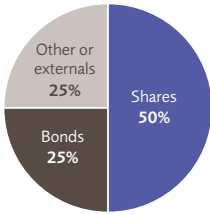
Warning: The value of your investment may go down as well as up.

Warning: These funds may be affected by changes in currency exchange rates.

Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.

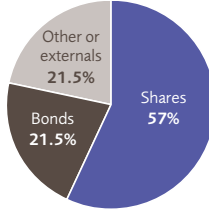
REBALANCING

One of the most important risk-management tools used by ILIM is rebalancing each Irish Life MAPS fund every three months. The example below shows why rebalancing is important and what could happen without it.



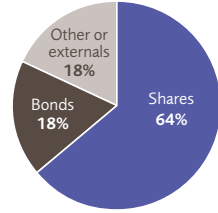
Start Year 1

We start with this pie chart, which shows a fund with 50% in shares, 25% in bonds and 25% in other assets or external managers.



Start Year 2

If, over the course of a year, shares grew in value by 20%, while bonds and other assets or external managers both fell in value by 10%, **without rebalancing**, the second pie chart shows the new split of the fund. Here 57% of the fund is now invested in shares.



Start Year 3

If the same thing happened again, we would end up with nearly two-thirds of the fund invested in shares, compared to the 50% we started with. This fund mix may no longer be suitable for someone who originally chose an allocation with 50% in shares, 25% in bonds and 25% in cash.

Every three months ILIM will change the split of assets in the fund so that the funds are rebalanced back to the intended split. This means that you don't have to worry about a fund becoming a higher risk rating than the one you originally invested in over the longer term.

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DYNAMIC SHARE TO CASH (DSC) MODEL

ILIM use their DSC model on all three Multi-Asset Portfolio Funds. ILIM developed the DSC model and it is a market first in Ireland. It uses a many factors to identify long-term stock-market trends and movements.

The advantage of having the DSC is that, where used, the strategy identifies greater potential for falls in the stock-market, it aims to reduce the amount invested in global shares and increase the amount in cash. And importantly, when the DSC identifies greater potential for stock-market recovery, it will move back out of cash and into global shares.

It is important to note that the DSC looks at long-term movements and trends in the market and is not designed to react to one-off or short-term jumps or shocks. Currently DSC only applies to Global Shares, ILIM will continually review this and, in the future, a similar process may apply to other assets.

GLOBAL LOW-VOLATILITY SHARES

This strategy aims to manage volatility while maintaining share market returns over the longer-term. The strategy is focussed on minimising maximum losses. ILIM select stocks based on a range of low-risk factors and through this stock selection process aim to minimise the total potential fall experienced over time.

OPTION STRATEGY

The option strategy provides further diversification and aims to deliver a more stable return over time. ILIM will sell put options on equity indices with the aim of reducing the impact on the fund of ups and downs in the stock-market. Whilst the strategy may not benefit from the full increase in equity indices if they rise sharply, it is protected from some of the market falls.

CURRENCY HEDGING

ILIM manage the risk of exposure to foreign currencies in Irish Life MAPS by partly hedging any exposure. The strategy aims to reduce the risk of experiencing negative returns from foreign currency moves. This is achieved by partly hedging non-euro currency exposure when it is beneficial to do so.

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FUND DESCRIPTIONS

IRISH LIFE RISK RATING IL3

MAPS Conservative (Series R) (Volatility **IL3**)

This fund invests in a mix of assets such as bonds, shares, property, cash and externally managed funds. It also features several risk management strategies including those with a focus on sustainability. The fund may use derivatives to achieve the fund's investment objective, reduce risk or to manage the fund more efficiently. The fund aims to have a mix of lower-risk assets such as cash and bonds and higher-risk assets such as shares and property. The fund manager (ILIM) monitors and re-balances the fund regularly and may change the asset mix and risk management strategies over time. For the current asset mix of the fund, please see www.irishlife.ie.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

Non euro currency exposures may be partly hedged back to euro to reduce foreign currency risk.

Funds that are managed by external asset managers are subject to incentive fees (see page 20). See page 18 for information on external managers. Part of this fund may borrow to invest in property. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also may mean greater losses if the assets fall in value.

IRISH LIFE RISK RATING IL4

MAPS Balanced (Series R) (Volatility **IL4**)

This fund invests in a mix of assets such as bonds, shares, property, cash and externally managed funds. It also features several risk management strategies including those with a focus on sustainability. The fund may use derivatives to achieve the fund's investment objective, reduce risk or to manage the fund more efficiently. The fund aims to have a moderate percentage invested in higher risk assets such as shares and property. The fund manager (ILIM) monitors and rebalances the fund regularly and may change the asset mix and risk management strategies over time. For the current asset mix of the fund, please see www.irishlife.ie.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

Non euro currency exposures may be partly hedged back to euro to reduce foreign currency risk.

Funds that are managed by external asset managers are subject to incentive fees (see page 20). See page 18 for information on external managers. Part of this fund may borrow to invest in property. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also may mean greater losses if the assets fall in value.

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**MAPS Experienced (Series R)****(Volatility IL5)**

This fund invests in a mix of assets such as bonds, shares, property, cash and externally managed funds. It also features several risk management strategies including those with a focus on sustainability. The fund may use derivatives to achieve the fund's investment objective, reduce risk or to manage the fund more efficiently. The fund aims to have a relatively high percentage invested in higher risk assets such as shares and property. The fund manager (ILIM) monitors and rebalances the fund regularly and may change the asset mix and risk management strategies over time. For the current asset mix of the fund, please see www.irishlife.ie.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

Non euro currency exposures may be partly hedged back to euro to reduce foreign currency risk.

Funds that are managed by external asset managers are subject to incentive fees (see page 20). See page 18 for information on external managers. Part of this fund may borrow to invest in property. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also may mean greater losses if the assets fall in value.

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CHARGES AND IMPORTANT INFORMATION

WHAT ARE THE CHARGES?

Fund charge

We take the following charges to cover the cost of managing your plan.

Fund	Irish Life Standard charge	Estimated average level of variable charge	Total estimated fund charge each year
MAPS Conservative (Series R)	1.10%	0.15%	1.25%
MAPS Balanced (Series R)	1.10%	0.15%	1.25%
MAPS Experienced (Series R)	1.10%	0.15%	1.25%

Early exit charges

There are no early exit charges on your FlexInvest plan.

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.

WHAT IS THE SMALLEST AMOUNT I CAN INVEST?

You can start investing in FlexInvest with €100.00 and can top up your FlexInvest plan at any time, as long as the extra lump-sum you invest is at least €100.00. We will invest your extra payment in the same way as we invest your original lump-sum at that time.

HOW DO I INVEST A LUMP-SUM?

You can start investing and can top up your FlexInvest plan using the Smart Invest digital platform. You must use a debit card in your own name, which is the same as the name on your FlexInvest plan.

WHO CAN INVEST IN FLEXINVEST?

In order to invest in FlexInvest, you must:

- be living in the Republic of Ireland
- be aged between 18 and 59
- be tax resident only in the Republic of Ireland and not resident in any other country.

You cannot invest in FlexInvest if:

- you are a U.S. citizen or U.S resident for tax purposes
- you are a politically exposed person (PEP) or a relative or close associate of a PEP

Smart Invest is a simple digital investment service intended for Irish residents and is not a substitute for complex financial advice or tax circumstances. It is not available to people aged 60 or over, where we recommend a full review to take account of additional considerations to ensure any investment recommendations are suitable. Smart Invest does not collect the information required for tax reporting for US citizens. It also does not facilitate the additional due diligence necessary to accept investments into FlexInvest from a politically exposed person (PEP) or a relative or close associate of a PEP.

CAN I CASH IN PART OF MY FLEXINVEST?

Yes, you can cash in part of your FlexInvest at any stage. You must cash in at least €20 (after tax), and the value of your investment after you cash in any of your plan must be at least €10. You will have to pay tax on any investment returns you make.

CAN I SWITCH FUNDS?

No, you can't switch funds on your FlexInvest plan.

WHAT TAX DO I PAY?

Under current Irish tax law, you must pay tax on any returns you make in your FlexInvest plan. The tax rate is currently 41%. We will pay you the amount remaining after tax.

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

- when you cash in all or part of your plan;
- when you die;
- 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 also have to pay tax on funds that invest in property outside Ireland. Under current UK tax law, income received from rent on UK property investments is subject to tax, after certain expenses and interest payments. The current rate is 20% (as at May 2021). This tax will be taken from the fund and reflected in the fund's value.

For the investments in European 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. 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.

This information is based on current tax law (May 2021) which could change in the future.

LIFE INSURANCE LEVY

We will collect any government taxes or levies and pass them directly to the Revenue Commissioners. The current government levy on life insurance payments is 1%.

Your investment amount is the total amount you have paid less the levy that has been deducted. Any growth on your investment amount is considered as a return earned by you and so is subject to tax (where exit tax is applicable).

WHAT HAPPENS IF I DIE?

If you die, we will pay out 100.1% of the cash-in value of your investment, less any tax. 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. We will pay this on the date we receive all documents we need for a death claim.

CAN I CHANGE MY MIND?

We want to make sure that you are happy with your decision to invest in FlexInvest. So, we will give you 30 days from the day we send you your investment documents to change your mind. If you cancel the plan within 30 days, all benefits will end and we will refund your investment less any fall in the value of your investment that may have taken place during the 30-day period. The 30-day period starts from the day we send you your FlexInvest Welcome Pack.

EXTERNAL MANAGERS

Within the Multi-Asset Portfolio Funds some of the assets are managed by companies (external managers) other than the Irish Life Investment Managers (ILIM). There will be charges taken from these funds by both us and these external managers.

For these funds, it is important to note the value of any investment placed with these managers may be affected if any of the institutions with whom we place money suffers insolvency or other financial difficulty. Our commitment is to pass on the full value of the assets we receive from the external manager for your plan. Our commitment is restricted to the amounts we actually receive from the external manager.

When you invest in funds managed by an external fund manager, it is likely that the way your investment performs in those funds using our products will be slightly different from the performance of the external manager funds themselves. This could be due to factors such as the time needed to move your investment into their funds and any changes in the values of currencies (please see Currency section below).

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

VARIABLE FUND CHARGES

We won't increase the charges outlined earlier unless we need to because of an increase in the costs of dealing with the investment.

However, the charges on the Multi-Asset Portfolio Funds are variable which means they can be higher or lower than the charges shown in this booklet.

The charges on a fund may also vary if that fund can invest in a range of other funds. The proportion invested in each fund may vary over time. Variable charges may be added to other funds over time.

Since fund charges vary between funds, the overall fund charge will vary depending on the weighting of individual investments in each fund. Also, if the charges on individual funds change, the overall charge will vary as a result.

The factors that may cause the level of variable charges to be higher or lower than that shown are outlined in your Terms and Conditions booklet.

COUNTERPARTY RISK

We are not liable for any loss incurred by any of the investments in the funds available under this plan. It is important to note that the value of investments with any fund manager may be affected if any of the institutions with whom money is placed suffers insolvency or any other financial difficulties. 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.

NOTICE PERIODS (DELAYS)

In certain circumstances, we may delay withdrawals out of a fund. This is referred to as the 'notice period'. This may be because there are practical problems buying or selling the

assets within the fund or if an external manager who is responsible for the investment of any part of the fund imposes such a delay. Delayed transactions will be based on the value of units at the end of the period when the transaction actually takes place. If you have invested in a property fund, a significant delay would be likely to apply, depending on the nature of the underlying assets. This delay will be no more than 18 months. Once you have given us notice that you want to withdraw from a fund, you cannot change your mind during any notice period.

SWITCHING BETWEEN FUNDS

Please note that you can't currently switch between funds on your FlexInvest plan.

CURRENCY

Funds investing outside the eurozone

Funds that invest outside of the eurozone carry a risk related to currency. This is because the funds are priced in euro but the assets in which the fund invests are valued in their local currency. This can reduce your returns depending upon how those local currencies are performing compared with the euro.

For example, Multi-Asset Portfolio Funds may invest a portion in UK companies' shares. Since the shares are priced in pounds sterling, the value of the Multi-Asset Portfolio Fund could be affected both by how the shares of the companies perform and any movements in the euro and sterling exchange rate. If, for example, there has been no change in the value of the shares in sterling, but sterling falls in value against the euro, the Multi-Asset Portfolio Fund could fall in value. Obviously, in the same circumstances, a rise in the value of sterling could result in an increase in the value of the Multi-Asset Portfolio Fund. Some funds which invest in assets outside of the eurozone may try to manage the risk related to movements in exchange rates. The cost of trying to protect against currency movements will be charged to the fund on an on-going basis. Changes in exchange rates during the investment term in funds which are not protected against currency

movements may have a negative effect on the value of these funds and the expected investment returns.

Equally, some fund managers will try not to manage the risk related to movements in exchange rates and the value of your investment will be fully exposed to exchange rate movements.

REDUCING THE VALUE OF THE FUND

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 is likely to be most significant for the percentage of any fund invested in property.

INCENTIVE FEES

An incentive fee may be paid to the fund managers 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 returns exceed a certain level in any calendar quarter.
- If the investment returns exceed 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 exceed the performance of a benchmark fund.

If the fund manager takes an incentive fee this will be reflected in the unit price of the fund.

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

GENERAL INFORMATION

If you have chosen to invest in a fund that invests in shares or bonds, the assets in 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.

At any stage we can change the range of fund options that are available. We may decide to stop giving you access to certain funds entirely. In this case you can switch out of these funds into any other funds that are open at the time. We may also change the manager who manages a particular fund in the future. In various fund descriptions, we explain the asset split that currently applies. The fund manager can change this asset split at any stage in the future. You can contact us for up-to-date information on your funds at any time or visit our website, 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.

IMPORTANT NOTICE



We have written this booklet to help you understand FlexInvest. We cannot include all the specific details which apply to your plan. You will find these details in your Terms and Conditions booklet, which is the legal contract with us. This contract is provided by Irish Life Assurance plc, and Irish law applies.

CUSTOMER INFORMATION NOTICE - CIN

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INTRODUCTION

This notice is designed to highlight some important details about the investment and, along with the FlexInvest booklet, is meant to be a guide to help you understand your plan. Full details on the specific benefits, charges, remunerations and options that apply to you will be contained in your investment schedule, terms and conditions booklet and personalised customer information notice which you will receive as part of your welcome pack when you start the investment. 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 insurer Irish Life, who will deal with your enquiry at our Customer Service Team, Irish Life, Irish Life Centre, Lower Abbey Street, Dublin 1.

A. INFORMATION ABOUT THE POLICY

1. MAKE SURE THE POLICY MEETS YOUR NEEDS!

FlexInvest is a lump-sum investment plan which aims to meet your medium to long term investment requirements. We recommend that you consider FlexInvest as an investment for a term of at least five years.

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. This investment does not replace in whole or in part an existing investment 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?

The minimum partial withdrawal is €20 after tax.

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 e.g. Asian markets.

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. This delay will be no more than 18 months. 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 payments 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/investments/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 €10,000 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 €10,000 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. They are neither minimum nor maximum amounts. What your fund will be worth depends on the rate at which your investments grow. You could end up with a fund of more or less than these projected amounts.

If the investment return actually achieved is lower or charges higher than that assumed in the illustrations, you will need to increase your payments in order to achieve the funds illustrated.

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

We reserve the right to change or cancel your **FlexInvest** plan, or issue another investment in its place. We could exercise this right if, for example,

- the cost of administering your **FlexInvest** plan increases then we may need to increase the charges on your investment, or
- at any point after the fifth policy anniversary the fund value of your **FlexInvest** plan is less than €3,000 and there have been no new premiums paid in the previous 12 months, or
- at any time it becomes impossible or impracticable to carry out any of the rules of your investment because of a change in the law or other circumstances beyond our control.

If we cancel or alter your **FlexInvest** plan, or issue another in its place, we will notify you in advance explaining the change and your options. If we cancel your **FlexInvest** plan we will pay you your fund value at that time less any tax payable.

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 (May 2021), tax is payable on any returns made on this plan. Any growth on your investment amount, is considered as a return earned by you and so is subject to tax (where tax is applicable). The tax rate is currently 41%. We will pay you the after tax amount.

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.

The tax payable on each 8th 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 full encashment.

Any tax due will be taken from the fund and be reflected in the fund's value. If tax legislation and practice changes during the term, this will be reflected in the fund value.

Irish 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 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.

Please contact Irish Life if you do not fully understand the likely tax treatment of any benefits payable in connection with your investment.

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. Under current UK tax law, income received from rent received on UK property investments is subject to tax, after certain expenses and interest payments. The current rate is 20% (as at May 2021). This tax will be taken from the fund and reflected in the fund's value.

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. This information is based on current tax law (May 2021), which could change in the future.

8. ADDITIONAL INFORMATION IN RELATION TO YOUR POLICY

What are the benefits and options provided under this plan?

FlexInvest is an investment which aims to meet your medium to long term investment requirements. In addition to making your initial investment you can make further investments into your plan, provided the additional amount you invest is at least €100. 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.

Cashing in all or part of your investment

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

The smallest amount you can take from your plan is €20, after tax due, provided that the gross value of your investment after you have made a withdrawal is at least €10.

Regular Withdrawal

You can't take regular automated withdrawals from your FlexInvest plan.

Death Benefit

If you die while the investment is in force, we will pay 100.1% of the value of your fund, less the appropriate tax.

What is the term of the contract?

There is no specified term to FlexInvest. It is an open-ended investment and will remain in force while you are alive until you decide to end it.

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

FlexInvest may be ended if; following a partial withdrawal, the value of your investment is less than €10.

How are the payments invested?

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

You do not own the units. Unit-linking is simply a method of working out the value of your investment at any date. The gross 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.

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 is the fact that the charges on the overall fund 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 is that the costs associated with managing a fund may vary and change over time. These costs include, for example, license fees where funds track a particular index, legal, accounting and marketing costs.
- The third reason is that some funds 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 fund 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 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.

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

Is there an opportunity to change your mind?

When your investment documents are issued you will have an opportunity to cancel the investment if you are not satisfied that it meets your needs. You may do this by writing to the Customer Service Team at Irish Life within 30 days of when we send you details of your investment. On cancellation all benefits will end and Irish Life will refund your payment, subject to taking off any losses that may have been incurred as a result of falls in the value of assets relating to the investment during the period it was in force.

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 investment is not right for you, or if you have any questions, you should contact Irish Life Customer Service Team, Irish Life Centre, Lower Abbey Street, Dublin 1 who will deal with your enquiry. Our Customer Service 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 we have not dealt fairly with your complaint, you should contact

The Financial Services and Pensions
Ombudsman
Lincoln House, Lincoln Place,
Dublin 2. DO2 VH 29.

Phone: +3531 567 7000.

Email: info@fspoi.ie.

Website: www.fspoi.ie.

Taking your complaint to the Financial Services and Pensions Ombudsman will not affect your right to take legal action against us.

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

Insurer

Your FlexInvest 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- 7041010, by fax at 01-7041900, or by e-mail at customerservice@irishlife.ie. In the interest of Customer Service we will record and monitor calls.

Insurance Intermediary

Your FlexInvest plan is arranged by Irish Life Financial Services, who are tied to Irish Life Assurance for life and pensions business.

Irish Life Financial Services Limited is regulated by the Central Bank of Ireland.

Irish Life Financial Services Limited, Irish Life Centre, Lower Abbey Street, Dublin 1.

Phone: 01 704 1010

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



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.

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