

Clear PRSA

A straightforward
Personal Retirement
Savings Account

Helping people build
better futures



About us

Established in 1939, Irish Life Assurance plc is one of Ireland's leading life and pension companies. We are part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

Solvency and financial condition report

Our Solvency and Financial Condition Report is available on our website at www.irishlife.ie.

Clear PRSA (1%, 5%), Clear PRSA (1%, 0%)



Part 1 of this booklet is a summary of the product.

Part 2 of this booklet is the Terms and Conditions which explains:

- > the tax benefits of this plan;
- > the investment strategies available;
- > the charges associated with this plan;
- > the current benefits at retirement;
- > what to do if you change your mind after you take out this plan and
- > the contact details for the Financial Services and Pensions Ombudsman in case you have a complaint.



We recommend that you get regular advice from your financial adviser. In particular before you make any changes to your plan and before you decide on your retirement options.

All information including the terms and conditions of your plan will be provided in English.

The information and figures in this booklet are correct as at November 2022 but may change.

Keep track with online services



Access your plans and documents securely 24/7

Log on to www.irishlife.ie or download the app My Irish Life.



Online services



**Go
paperless**



**Check fund
performance**



**See your plan
and value details**



**Switch between
available funds**



How to find your way around

Part 1

Section 1: Introduction to Personal Retirement Savings Accounts

Section 2: Reasons for starting a PRSA

Section 3: Contributions and Charges

Section 4: Investment options

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Part 2

Terms and Conditions



1. Introduction to Personal Retirement Savings Accounts



Retirement is one of the biggest changes in our lives and like any other change it needs to be planned. Preparing for your retirement sets you up for the next phase in life.

PRSAs are Personal Retirement Savings Accounts. PRSAs aim to build a value, which can be used to provide retirement benefits when you retire.



PRSA highlights



Suitable for

Employee
Self-employed
or Between jobs



Easy to save for retirement

A minimum of €300 a year



Flexible

Increase, reduce or stop paying
into your plan for a while



Convenient

If you move employer you may be
able to bring your PRSA with you.

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

Warning: If you invest in this product you will not have any access to your money until age 60 and/or you retire.

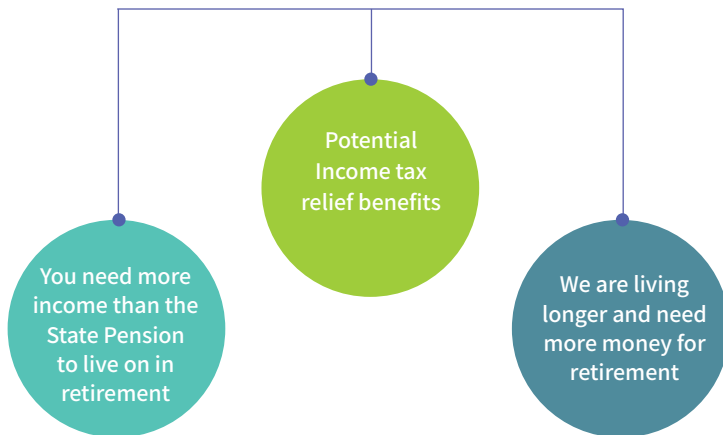
2. Reasons for starting a PRSA



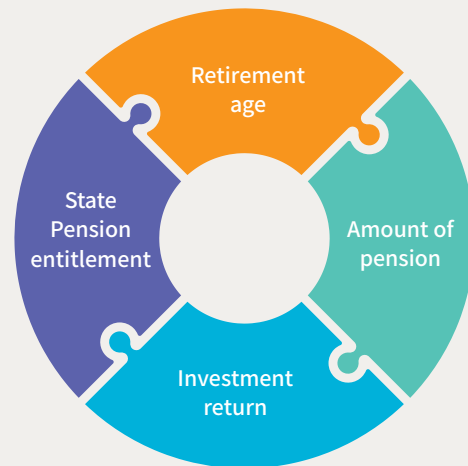
It's really important to start saving for retirement as early as possible. But it's never too late and there are many reasons why you should take out a PRSA.



Reasons for starting a PRSA



Factors that impact the amount of your PRSA contribution



3. Contributions and charges



Contributions

The money you pay into your PRSA is also known as contributions. The Terms and Conditions in Part 2 of this booklet explains contributions in more detail.

The minimum contribution is €300 a year. For example you can contribute €25 per month.

The maximum regular contribution is:

- > €5,000 if you pay every month
- > €7,500 if you pay every three months
- > €15,000 if you pay every six months
- > €30,000 if you pay once a year

You can pay any contribution over these amounts, however, it will be treated as a one-off contribution.

You can increase, reduce or stop paying into your plan for a while. Changes like this will affect the size of your amount at retirement.

Charges

A contribution charge is the fee that applies to the amount you pay into your PRSA. This charge relates to the set-up, intermediary remuneration, ongoing service and maintenance of your plan. When you take out a plan your contribution charge is shown on your plan schedule and could be up to the % shown in the table below.

Table 1 – contribution charge on regular contributions

Regular contribution each year	Contribution charge	Percentage of contribution invested	Reduced contribution charge after five years (see note)	Percentage of contribution invested
Less than €9,000	5%	95%	4.5%	95.5%
€9,000 to €11,999.99	4.25%	95.75%	3.75%	96.25%
€12,000 or more	3.5%	96.5%	3%	97%

Table 1 above shows that the regular contribution charge is reduced by 0.5% from year 6.

Table 2 – contribution charge on one-off contributions

One-off contribution	Contribution charge	Percentage of contribution invested
Less than €12,500	5%	95%
€12,500 to €24,999.99	4.25%	95.75%
€25,000 or more	3.5%	96.5%

Your contribution charge can increase or decrease if you change the amount you contribute. The limits are above in tables 1 and 2.

Yearly fund charge

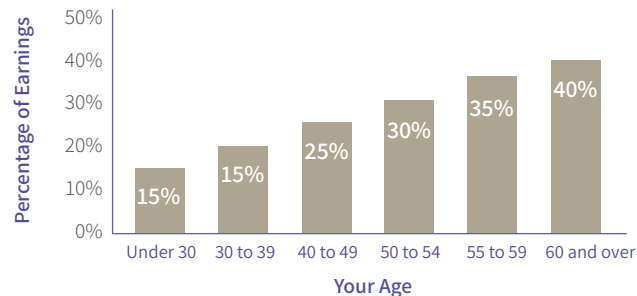
Each month we take a charge of 1/12th of 1% of each of your funds. We take this charge from the fund price evenly over the month.

For more details on the charges, see your Terms and Conditions in Part 2 of this booklet.

Income Tax Relief on Contributions

You are not guaranteed income tax relief but if eligible you can claim income tax relief on your contributions up to the percentage of net relevant earnings shown in the following graph. Certain occupations may get income tax relief of 30% of your earnings no matter how old you are. To be eligible your income must be taxable under Schedule E or Schedule D (case I or II).

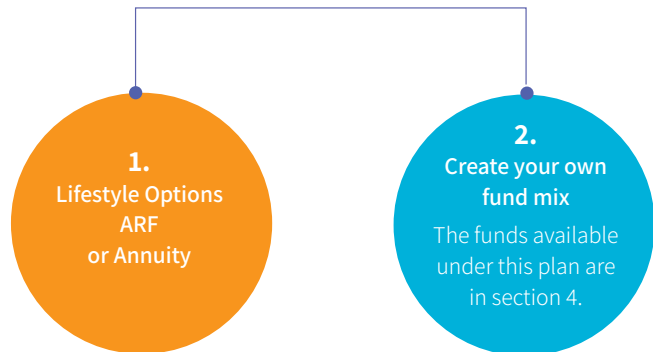
This graph shows the maximum contribution you can make, as a percentage of your earnings, for which you can claim income tax relief.



4. Investment Options



You can choose from one of the investment options



Our Lifestyle Option strategies involve gradually moving your investment into a mix of low- and medium-risk funds as you move closer to retirement.

If you do not choose a Lifestyle Option Strategy or your own funds mix we will automatically invest you in the Default Investment Strategy (DIS). Full details about each of these strategies is in the Terms and Conditions in the Part 2 of this booklet.

5. European Sustainable Finance Disclosure Regulation (SFDR)

1. Our approach to integrating sustainability risk in investment decisions

Irish Life Investment Managers Ltd. (ILIM) and Setanta Asset Management Ltd. (Setanta) manage most of the funds we offer on our products. ILIM and Setanta are related companies, within the same group as Irish Life Assurance plc (Irish Life). We also offer customers a range of funds managed by other investment managers.

Irish Life relies on its investment managers, and ILIM and Setanta in particular, to consider sustainability risks, where appropriate, when making investment decisions. ILIM and Setanta have policies to consider sustainability risks as part of their investment processes. ILIM and Setanta believe that considering sustainability risk is in the best interest of their clients. Both firms have a Responsible Investment Committee overseeing this area. Information on how other investment managers approach sustainability risks is available on their websites details of which have been included on the next page.



Depending on the relationship with an individual investment manager we also agree the approach and criteria used to make investment decisions. The approach to managing sustainability risk will be different depending on the asset class and the investment strategy. Where appropriate we have given our investment managers the authority to use voting rights and to engage with investee companies on sustainability issues. This helps them to manage sustainability risk and deliver more sustainable long-term outcomes. We regularly engage with our investment managers to ensure their investment approach continues to meet our needs.

2. What is the likely impact of sustainability risks on the returns of investment products available from Irish Life?

The impacts of a sustainability risk vary depending on the specific risk and asset class. A sustainability risk may impact a specific investment fund, it may also impact an economic sector or geographical region and so impact underlying investments of the fund. If a sustainability risk occurs, there may be a sudden negative impact on the value of an investment. In extreme circumstances, the value of the full investment may be lost. Considering sustainability risks as part of investment decisions, as explained in section 1 above, helps minimise the risk of this happening.



Investment manager websites:

ILIM:

www.ilim.com/responsible-investing

Setanta:

<https://www.setanta-asset.com/responsible-investing/>

Amundi:

www.amundi.com/int/ESG

Fidelity Worldwide Investment:

<https://www.fidelityinstitutional.com/en-gb/sustainable-investing/sustainable-investing>

Davy:

www.davy.ie/legal/disclosures/sustainable-finance.html

3. Environmental, Social and Governance (“ESG”) fund options

ESG funds are funds that are categorised as meeting the disclosure provisions set out in Article 8 or Article 9 of the SFDR. This categorisation applies to funds which promote environmental and / or social characteristics or which have sustainable investments as their objective.

Our plans promote environmental or social characteristics by offering ESG fund options for you to choose from. Whether a plan attains these characteristics depends on whether you choose to invest in one or more of these ESG funds during the recommended holding period.

The ESG fund options available under your plan are identified in section 6 of this booklet by ▲ for Article 8 and ▲ for Article 9. Pre-contractual disclosures for these funds, which are produced by the fund manager in accordance with SFDR, provide further detail on how the sustainability related ambitions of each of these funds are met. This includes information on how these ESG funds consider and/or monitor the principal adverse impacts (‘PAI’) investment decisions have on sustainability factors with further detail contained in the periodic report for each fund. All of the up-to-date important information you need for these ESG funds can be found by following this link <https://www.irishlife.ie/sfdr>

Funds that are available on your plan and that fall within the scope of SFDR can change over time. You can speak to your financial adviser if you need more information.



Environmental

How the company interacts with the environment

- > Climate change
- > Pollution and waste
- > Energy use
- > Natural resources



Social

How the company interacts with society

- > Working conditions
- > Health and safety
- > Employee relations
- > Data protection



Governance

How the company is run

- > Ethics
- > Executive pay
- > Bribery
- > Risk management

6. Fund guide

Risk rating

The funds that are available to you on this PRSA are listed in this section. We rate the possible level of 'volatility' for each of our funds on an Irish Life scale of IL1 to IL7. We refer to this as the 'volatility scale' or the 'risk level' of a fund. A fund with an Irish Life risk level of IL1 is lower-risk and an Irish Life risk level of IL7 is higher-risk. Volatility refers to the potential ups and downs that a fund may experience over time.

Risk and potential returns are closely linked. This means that investments that have a higher risk rating tend to have higher returns but can also experience higher falls.

You can reduce the risk level of an investment by diversifying in different risk levels of funds and leaving the investment where it is for a longer time.

The funds available on this plan and their risk rating can change. For the most up to date ratings see our website www.irishlife.ie/fundperformance.

The fund that is right for you depends on



1. The amount of risk you are comfortable with

and



2. How long you are investing for

You can choose a combination of up to 10 funds from the funds overleaf.

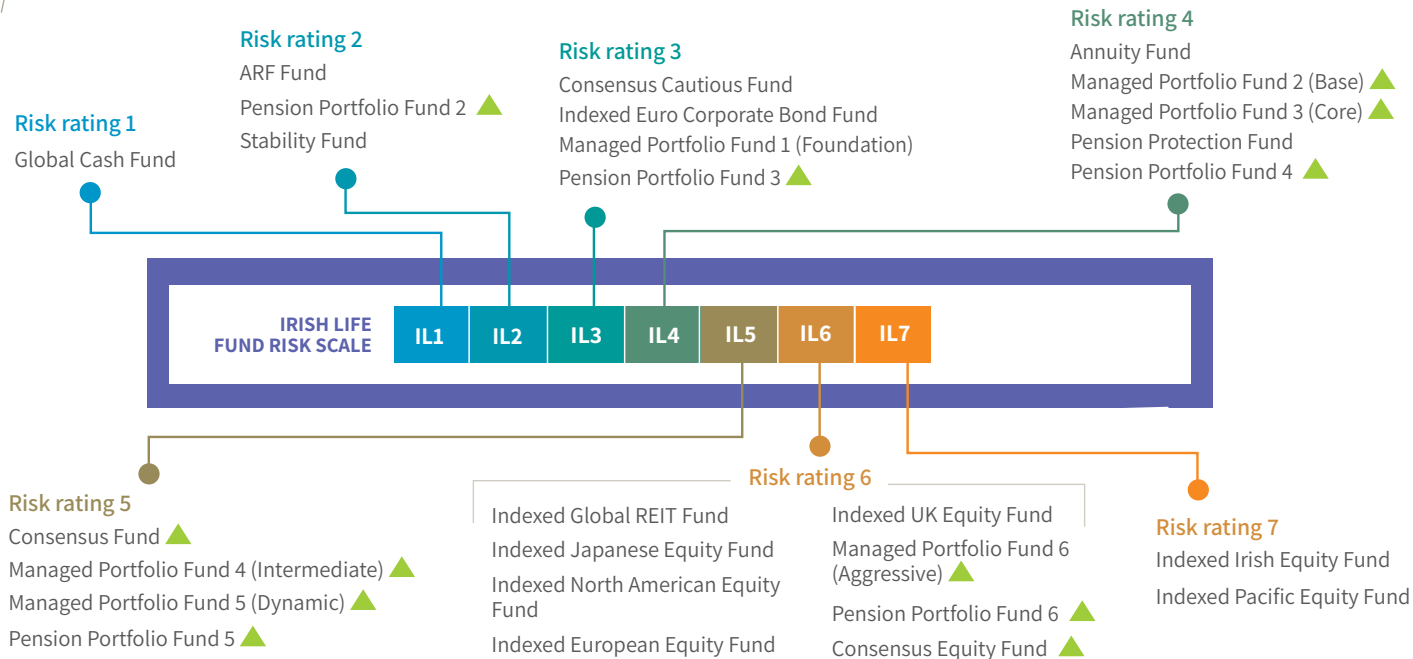
Warning: Past performance is not a reliable guide to future performance.



There are different risks involved in investing in different fund options. You should speak to your financial adviser about the risks associated with each fund before you make any fund switches.



You can get up to date fund descriptions, risk ratings and fund performance at www.irishlife.ie/pensions/fund-prices-performance.



44% of the funds available on this plan are categorised as ESG funds meeting the disclosure provisions in Article 8 of SFDR as at November 2022.

0% of the funds available on this plan are categorised as ESG funds meeting the disclosure provisions in Article 9 of SFDR as at November 2022.

These categorisations can change, please check irishlife.ie for the most up to date categorisations.

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

Icons ▲ and ▲ are explained on page 10.

Fund Descriptions

Important: This applies to all Pension Portfolio funds listed below.

- > These funds are a mix of assets such as bonds, shares, property and cash.
- > They also feature several risk management strategies including those with a focus on sustainability.
- > Part of these funds may borrow money to invest in property.
- > The fund manager monitors and rebalances the fund regularly and may change the mix over time.
- > For the current asset mix of these funds, please see www.irishlife.ie.

Low Risk

Pension Portfolio Fund 2 ▲

(VOLATILITY IL2)

This is a low risk fund which aims to have a small allocation to higher risk assets such as shares and property.

Medium Risk

Pension Portfolio Fund 3 ▲

(VOLATILITY IL3)

This is a low to medium risk fund, which aims to have a mix of lower risk assets such as cash and bonds and higher risk assets such as shares and property.

Pension Portfolio Fund 4 ▲

(VOLATILITY IL4)

This is a medium risk fund, which aims to have a moderate allocation to high risk assets such as shares and property. This fund may invest in cash from time to time.

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High Risk

Pension Portfolio Fund 5 ▲

(VOLATILITY IL5)

This is a medium to high risk fund, which aims to have a relatively high exposure to high risk assets such as shares and property. This fund may invest in cash from time to time.

Pension Portfolio Fund 6 ▲

(VOLATILITY IL6)

This is a high risk fund, which aims to have a high allocation to high risk assets such as shares and property. This fund may invest in cash from time to time.

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The funds listed below are specifically designed to only be used with the Pension Portfolio Funds as part of our Lifestyle Option investment strategies

Low Risk

ARF Fund

(VOLATILITY IL2)

This fund is largely made up of bonds and cash which currently account for about 70% of the fund, with the rest in shares and alternatives (for example emerging market shares). This fund aims to provide moderate returns.

Stability Fund

(VOLATILITY IL2)

The Stability Fund invests mostly in bonds and cash with a small amount in shares. This is different to a standard managed fund which invests a large amount in shares. This fund aims to provide moderate returns with low levels of ups and downs.

Medium Risk

Annuity Fund

(VOLATILITY IL4)

This fund invests in long-term eurozone government bonds. The aim of the investment is to pay for an annuity when you retire.

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Other Available Funds

We also have other funds from which you can build your own mix of funds to be used with or without the Lifestyle Option investment strategies.

Low Risk Funds

Global Cash Fund

(VOLATILITY IL1)

This fund invests in bank deposits and short-term investments on international and domestic money markets. It is intended to be a lower-risk investment, but you should be aware that this fund could still fall in value. This could happen if, for example, a bank the fund has a deposit with cannot repay that deposit, or if the fund charge is greater than the growth rate of the assets in the fund.

Medium Risk Funds

Consensus Cautious Fund

(VOLATILITY IL3)

The Consensus Cautious Fund aims to divide its assets where 65% of the assets are currently invested in the Consensus Fund and 35% track the performance of short-term eurozone government bonds.

For more details on the Consensus Fund see the fund description on page 18. The Consensus Cautious Fund aims to give midrange levels of return with lower levels of ups and downs.

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.

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Indexed Euro Corporate Bond Fund

(VOLATILITY IL3)

This fund invests in investment-grade euro corporate bonds which become due for payment at different times. By providing access to a wide range of companies who issue bonds, the fund aims to provide long-term returns which are greater than can be achieved by investing in cash or government bonds. The fund aims to track the performance of the Merrill Lynch EMU Large Cap Corporate Bond Index.

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.

Managed Portfolio Fund 1 (Foundation)

(VOLATILITY IL3)

This is a passively managed fund, where 65% of the assets are invested in the Consensus Fund and 35% track the performance of shorter term eurozone government gilts. The Consensus Fund invests in the same assets as the main Irish pension investment managers, i.e. it mirrors their choice of equities, bonds, property and cash. The European fixed interest securities are eurozone bonds that typically have less than five years to maturity. This fund is suitable for those who are looking for less volatility than traditional managed funds and will accept less potential growth.

Managed Portfolio Fund 2 (Base) ▲

(VOLATILITY IL4)

This is a passively managed fund that invests in a mix of equities, bonds, property and cash. Currently, the fund is invested 70% in the Cautious Consensus Fund and 30% in the Consensus Fund.

Managed Portfolio Fund 3 (Core) ▲

(VOLATILITY IL4)

This is a passively managed fund that invests in a mix of equities, bonds, property and cash. Currently, the fund is invested 70% in the Consensus Fund and 30% in the Cautious Consensus Fund.

Pension Protection Fund

(VOLATILITY IL4)

This fund aims to track the price of annuities i.e. if long-term interest rates fall, the value of this fund will increase to roughly compensate for the rise in annuity prices as it invests in long dated bonds. This fund invests entirely in long-dated Euro-denominated government securities. These securities are effectively loans to governments with repayment dates of ten years or more. The returns on these assets come from a combination of the interest paid and any capital appreciation or depreciation on the value of the securities.

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High Risk Funds

Consensus Fund ▲

(VOLATILITY IL5)

The fund aims to match the investments made by the main managed funds in Ireland and provide performance that is in line with the average of all pension managed funds in the Irish market.

The fund may invest in shares, property, bonds and cash. 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.

Managed Portfolio Fund 4 (Intermediate) ▲

(VOLATILITY IL5)

This is a passively managed fund that invests in a mix of equities, bonds, property and cash. Currently, the fund is invested 80% in the Consensus Fund and 20% in the Consensus Equity Fund.

Managed Portfolio Fund 5 (Dynamic) ▲

(VOLATILITY IL5)

This is a passive fund that invests substantially in global equities with the balance invested in bonds, property and cash. Currently, the fund

is invested 70% in the Consensus Equity Fund, 20% in the Consensus Fund and 10% in the Indexed Pacific Equity Fund.

Indexed European Equity Fund

(VOLATILITY IL6)

This fund invests in European shares. The fund's aim is to match the average return of all shares that make up the MSCI Europe Ex UK Index. 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.

Indexed Japanese Equity Fund

(VOLATILITY IL6)

This fund invests in Japanese shares. The fund's aim is to match the average return of all the shares that make up the MSCI Japan Index. A one-day delay applies to switches due to significant trading and settlement time differences in Asian markets.

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

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Indexed North American Equity Fund

(VOLATILITY IL6)

This fund invests in North American shares. The fund's aim is to match the average return of all the shares that make up the MSCI North America Index.

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.

Indexed Global REIT Fund

(VOLATILITY IL6)

The Indexed Global REIT Fund aims to achieve returns in line with the MSCI World IMI Core Real Estate Index. The MSCI World IMI Core Real Estate Index consists of large, mid and small cap stocks engaged in the ownership, development and management of specific core property type real estate. The index excludes companies, such as real estate services and real estate financing companies, that do not own properties.

The Fund invests in a limited number of market sectors. Compared to investments which spread investment risk through investing in a variety of sectors, share price movements may have a greater effect on the overall value of this fund. The fund will invest outside the eurozone which involves currency risk.

ILIM may change the fund mix and risk management strategies over time.

In certain circumstances we may delay exits and switches out of this fund. The delay period will be no longer than 18 months from the time we receive your request. Delayed exits and switches from this fund will be based on the value of the units at the end of the delay period. Please read 'Important information' on page 32 for more information.

Indexed UK Equity Fund

(VOLATILITY IL6)

This fund invests in UK shares. The fund's aim is to match the average return of all the shares that make up the MSCI UK Index. 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.

Managed Portfolio Fund 6 (Aggressive) ▲

(VOLATILITY IL6)

This is a passively managed global equity fund invested in the same equities as the Consensus fund with an extra allocation to Pacific equities. Currently the fund is invested 85% in the Consensus Fund mix of equities and 15% in the Indexed Pacific Equity Fund.

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

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Consensus Equity Fund ▲

(VOLATILITY IL6)

The fund aims to achieve growth by investing in Irish and international shares based on the average investment made by Irish investment managers. The Consensus Equity Fund aims to provide performance that is in line with the average of all pension managed funds in the Irish market.

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.

Indexed Irish Equity Fund

(VOLATILITY IL7)

This fund invests in Irish shares. The fund aims to match the average return of all the shares that make up the ISEQ Index. There is a significant level of risk in this investment.

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.

Indexed Pacific Equity Fund

(VOLATILITY IL7)

This fund invests in Pacific shares, which includes countries such as Singapore, South Korea and Australia. The fund's aim is to match the average return of all the shares that make up the MSCI Pacific Ex Japan Index. A one-day delay applies to switches due to significant trading and settlement time differences in Asian markets.

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.

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

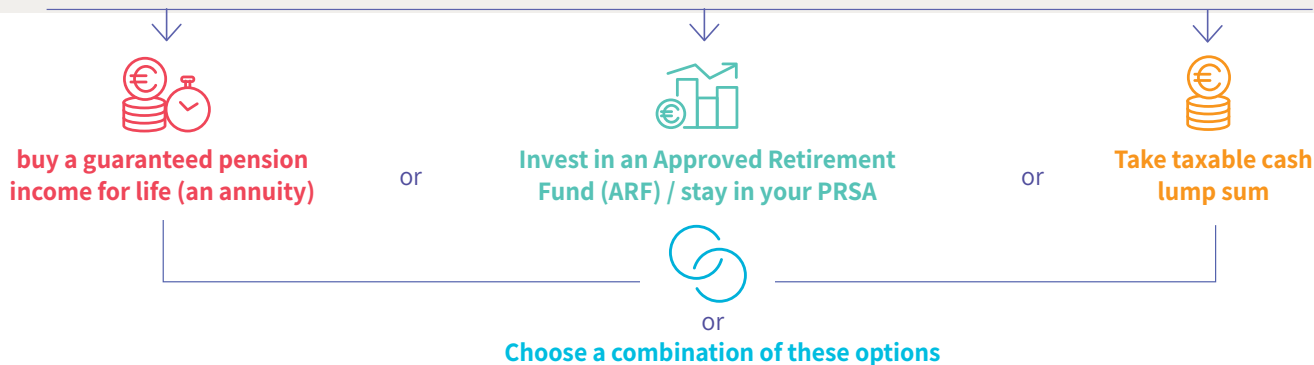
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7. Retirement Options



There are a number of options available to you at retirement depending on your circumstances. Based on current pension legislation you can take a cash lump sum and with the balance you can:



With an annuity, if your income is just for your own lifetime, the money you used to buy the annuity will not be available to your family when you're gone. With an ARF, you can keep control of your retirement fund and have a much wider investment choice, while having greater freedom to withdraw some of your retirement fund when you need to. Making regular withdrawals may reduce the value of your fund. It is possible that your fund could run out before you die. You have the option to buy your annuity and ARF with us or another provider.

As a general rule, you need to be between 60 and 75 years to take your pension benefits, but in certain circumstances it could be lower.

We have explained in more detail in the **Terms and Conditions in Part 2 of this booklet**, the current options available at retirement.



When you are retiring you can refer to our retirement guide, available on our website, which will explain in more detail the options available to you at the time you retire.

8. Contact us



How to contact us

**By email**

customerservice@irishlife.ie

**By phone**

01 704 1010

**In writing**

Customer Service Team, Irish Life Assurance plc,
Irish Life Centre, Lower Abbey Street Dublin 1



Clear PRSA Plan

Terms and Conditions

Part 2



This is the Terms and Conditions for your Clear PRSA plan.

You should read this document carefully as it contains important information. Please keep this safe, as you will need it in the future.

What is a Personal Retirement Savings Account?

Your Personal Retirement Savings Account (PRSA) is a contract between you (the contributor) and Irish Life Assurance plc (we, us), the provider. This contract is in the form of an insurance policy and your contract is comprised of the plan in these terms and conditions, the schedule, the application form, and any extra conditions (endorsements) we may add to it.

We have issued this plan to you on the understanding that the questions in the application form and any related correspondence have been answered honestly and with reasonable care. If your answers to our questions are false or misleading in any material respect, and you know that they are false or misleading or consciously disregard if they are false or misleading (a “fraudulent misrepresentation”) or any of your conduct involved fraud, this plan will be treated as void from the start of your policy. If this happens, you will lose all your rights under the plan, we will not pay any claim and we will not return any payments

Any conditions or extra rules we add in the future will also form part of the plan. Only authorised staff at our head office may add extra rules. Together they form the terms and conditions of the plan.

We will pay benefits from our head office in Ireland at:

Irish Life Assurance plc
Irish Life Centre
Lower Abbey Street
Dublin 1.

All contributions must be paid, and we will normally pay all benefits, under this plan in the currency of Ireland.

In legal disputes Irish law will apply. The only terms or conditions that are legally binding are those specified in our contract with you.

In the event of circumstances beyond our control including, without limitation, act of civil or military authority; sabotage; crime; terrorist attack; war or other government action; civil disturbance or riot; strike or other industrial dispute; an act of god; national emergency; epidemic; flood, earthquake, fire or other catastrophe; we may be directly or indirectly prevented from fulfilling our obligations under or pursuant to this plan or from doing so in a timely manner. If this happens, we will not be liable for any loss, damage or inconvenience caused.

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Definitions

Section 1

This section defines some of the words we use in the Terms and Conditions.

PRSA Contract and Approval

Section 2

This section describes the contract and gives the approval details for the plan.

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Section 3

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This section explains the benefits provided.

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Section 6

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Definitions

Section 1

This section defines some of the words we use in this Terms and Conditions.

Some of the words we use in these Terms and Conditions have specific meanings, which might be different from the meaning they would have in general use. These words are shown in bold below together with an explanation of their meanings in relation to this plan.

Additional Voluntary Contributions (AVCs)

Any contribution you make to this PRSA while you are a member of a main pension scheme at work.

If AVCs are paid into this PRSA, it is as a separately arranged scheme which is associated with the main scheme. This is in line with section 770(1) (ii) of the TCA. AVCs will have the same meaning as additional voluntary PRSA contributions defined in that section.

Annuity

A guaranteed payment made every month (for the month to come) until you die.

Approved retirement fund (ARF)

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

Chosen retirement date

The date shown in your schedule, which is the date when the retirement value will normally be made available to buy retirement benefits, in line with the terms of section 3. If you use your PRSA to pay AVCs, this date must be the same as your normal retirement date under your main pension scheme at work.

Consumer Price Index (CPI)

The CPI published by the Irish Government to measure inflation. (If this is not available, we will use an appropriate alternative.)

Contributor

Under section 91(1) of the Pensions Act, 1990 as amended this is someone who enters into a PRSA contract with a PRSA provider. It includes someone in whose name a PRSA contract is set up by the trustees of a scheme distributing the appropriate assets of the scheme if the scheme is wound up.

Contribution due date

The date on which you or your employer should pay contributions to us. You will choose how often you pay contributions, and this will be shown on the application form. There will be no contribution due date later than your 75th birthday. Contributions will cease on your death, if earlier.

Dependant

Your spouse, registered civil partner or child or any other person who depends on you financially immediately before your death. For this purpose, a child means a child until they reach 18 (or 21 if they are

in full-time education) and includes a stepchild or a legally adopted child.

Employee

A person who has a contract of employment with an employer. We will use the precise definition of this term set out in Part 1 of the Pensions Act, 1990 as amended.

Employer

A person or organisation who is liable to pay the wages of a person they have offered a contract of employment to. We will use the precise definition of this term set out in Part 1 of the Pensions Act, 1990 as amended.

Fund

Any of the funds described in the fund guide section.

Fund Link

The fund or combination of funds in the panel of funds which the plan is linked to. Your initial fund link will be shown on your schedule. However, this may change in the future.

Imputed Distribution

A specified amount of the value of your vested PRSA that will be subject to income tax. The specified amount will be the relevant percentage for that year of assessment, less any withdrawals, regular withdrawal payments or deemed distributions made to you in that year. The specified amount will be calculated in accordance with Section 790D of the TCA.

Investment factor

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

Investment date

The date on which we receive a contribution.

Main pension scheme at work

An occupational pension scheme that is an approved scheme or statutory scheme under Chapter 1 of Part 30 of the TCA.

Qualifying fund manager (QFM)

This is defined in Chapter 2 of Part 30 of the TCA. We are a qualifying fund manager.

Regular contributions

Any regular contribution as shown in the schedule or otherwise paid in line with the terms of this plan. They include any increases in regular contributions (see paragraphs 2.4 and 2.5).

Retirement benefits

Cash, annuities or other benefits provided by the retirement value.

Retirement value

The plan's value at a point in time. We work this out as follows:

- > The number of units in the plan
multiplied by
- > the unit prices of the funds.
less any charges

Schedule

The plan schedule sets out the details of your plan and forms part of the contract.

Unit

Each fund in the panel of funds contains a number of identical units.

We will work out the value of each unit by referring to the net value of the assets of the fund after deductions. We set aside a number of these units for the plan to work out its value.

Unit price

The price of a unit of a fund, which we use to work out the value of the plan for each fund. This is the price we use when buying and selling units in the fund. The unit price on any given date is the price which Irish Life has determined for that date.

Vested PRSA

A vested PRSA is defined in Section 790D(1) of the TCA, and means:

- (a) a PRSA where its assets have been paid to you (e.g. you have taken your retirement lump sum and leave the remainder of your fund invested in the PRSA); or
- (b) in the case of a PRSA to which you made additional voluntary contributions, where benefits become payable under the main occupational pension scheme; or
- (c) you have attained the age of 75 years.

We, us, our

Irish Life Assurance plc. (Irish Life)

Your, you

The person who is named as the customer in the schedule and who is the contributor under the plan

PRSA Contract and Approval

Section 2

This section describes the contract and gives the approval details for the plan.

2.1 What is a Personal Retirement Savings Account?

Your Personal Retirement Savings Account (PRSA) is a contract between you (the contributor) and Irish Life Assurance plc (we, us), the provider. This contract is in the form of an insurance policy and your contract is comprised of the plan in these terms and conditions, the schedule, the application form, and any extra conditions (endorsements) we may add to it.

We have issued this plan to you on the understanding that the questions in the application form and any related correspondence have been answered honestly and with reasonable care. If your answers to our questions are false or misleading in any material respect, and you know that they are false or misleading or consciously disregard if they are false or misleading (a “fraudulent misrepresentation”) or any of your conduct involved fraud, this plan will be treated as void from the start of your policy. If this happens, you will lose all your rights under the plan, we will not pay any claim and we will not return any payments. Any conditions or extra rules we add in the future will also form part of the plan. Only authorised staff at our head office may add extra rules. Together they form the terms and conditions of the plan.

We will pay benefits from our head office in Ireland at:

Irish Life Assurance plc
Irish Life Centre
Lower Abbey Street
Dublin 1.

All contributions must be paid, and we will normally pay all benefits, under this plan in the currency of Ireland.

In legal disputes Irish law will apply.

The only terms or conditions that are legally binding are those specified in our contract with you.

In the event of circumstances beyond our control including, without limitation, act of civil or military authority; sabotage; crime; terrorist attack; war or other government action; civil disturbance or riot; strike or other industrial dispute; an act of god; national emergency; epidemic; flood, earthquake, fire or other catastrophe; we may be directly or indirectly prevented from fulfilling our obligations under or pursuant to this plan or from doing so in a timely manner. If this happens, we will not be liable for any loss, damage or inconvenience caused.

2.2 Approval

The Clear PRSA plan is a standard Personal Retirement Savings Account approved under Part X of the Pensions Act, 1990 as amended and Chapter 2A of Part 30 of the TCA. Your plan has been approved by the Pensions Authority and the Revenue Commissioners.

This Terms and Conditions booklet relates to Clear PRSA (1%, 5%), Clear PRSA (1%, 0%) approved by the Pensions Authority:

Pensions Authority approval number:

APP/K/640/S

APP/K/716/S

You will find the approval number of your PRSA on your Preliminary Disclosure Certificate.

- 2.3** We do not have to accept additional contributions into this account if Clear PRSA plan is no longer treated by the Pensions Authority or the Revenue Commissioners as an approved Personal Retirement Savings Account.

Contribution payments

Section 3

This section describes how we expect you to pay contributions and explains what happens if you pay contributions in a different way.

- 3.1** The amount you have chosen to pay and how often you have chosen to pay are set out in the schedule. These are called regular contributions. Any one-off contributions are called single contributions.

If you are an employee and your employer has chosen to make contributions to the plan, the split of contributions between you both will be shown on your schedule. We must be told about any change in the split of contributions.

- 3.2** If you are paying AVCs, we must check that the benefits expected to be paid under this contract are not more than the maximum benefits allowed by pension legislation. We will do this:

- > before the contract starts; and
- > if you start paying AVCs during the contract; and
- > before we pay benefits to you.

You must tell us if you are no longer a member of a main pension scheme at work.

You must tell us if at any stage during your PRSA you become a member of a main pension scheme at work. Any contributions paid during this time will be AVCs. We will not accept employer contributions if you are paying AVCs.

- 3.3** Each time we receive a contribution, we place units from one or more of the funds into the plan in line with your current chosen funds and in the way described in section 5. We use the unit price of each fund for the day we receive the contribution, to work out the number of units from each fund that we will place in the plan.

We are not liable for any loss incurred by any of the investments in the funds available under this plan. The value of these investments may also be affected if any of the institutions with whom we place money, or with whom our fund managers place money, suffers insolvency or other financial difficulty.

Delay Periods

In certain circumstances, we may need to delay new investments. This may be because there are a large number of customers wishing to invest in their fund at the same time, or if there are practical problems buying the assets within the fund or the 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 e.g. Asian markets.

Due to the high cost and time involved in buying properties, a delay of this sort is most likely to happen if you are investing 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 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.

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

If we delay a new investment, it will be based on the unit price at the end of the period.

Changing your contributions

- 3.4** You can ask us to increase the regular contribution by giving us at least one calendar month's notice.

If you are a member of a main pension scheme at work and you want to increase your AVCs, we will check that the increase is within the limits allowed by pension legislation.

- 3.5** If you pay regular contributions through a personal bank account, you may choose to increase contributions in line with inflation. If your contributions are being taken from your salary and paid through your employer's bank account, you cannot increase contributions in line with inflation.



If your contributions are taken from your salary, you must tell your employer of any changes to your contribution so they can make the appropriate changes to your payroll deduction.

If you have chosen to increase contributions in line with inflation, your regular contribution will automatically increase each year on the anniversary of your start date (as shown on the schedule).

Your regular contributions will increase each year in line with the CPI. When the CPI is low, we may set the increase at a slightly higher minimum amount. (This is currently 5% but this percentage is a guide only. The actual percentage increase may be different when we work out the increase in your contribution.) We will tell you what this increase will be.

If the CPI stops being published, we will decide on a suitable rate of increase, taking account of investors' reasonable expectations and other current increases in the insurance industry.

If we do not receive the increased contribution within 10 days of your plan anniversary (30 days for yearly contributions), we will assume you have turned down the increase in contribution for that year. However, we will offer you a similar increase in the following year. If you do not take up our offer to increase your contributions for two years in a row we will not automatically offer it to you again.

- 3.6** You can ask us to reduce the regular contribution at any stage by giving us one month's notice. The reduced regular contribution must be at least as large as the minimum contribution for PRSAs set by legislation under the Pensions Act, 1990 as amended.

There is no additional charge if you decide to increase or decrease your contribution.

3.7 Option to pay single contributions

You may add single contributions to your regular contributions at any time. You can pay single contributions without paying regular contributions if you want. It is not possible to add regular contributions to a plan if you start with a single contribution.

If you are an employee and your employer is contributing, we must be told the split of the contribution between you both.

The investment terms that apply to single contributions will be those available at the time you pay your single contribution(s).

We will add units to your account in return for your single contribution based on the unit prices for the day we receive your contribution and all the documents we need.

The single contributions may not be less than the minimum contribution for PRSAs set out by legislation under the Pensions Act, 1990 as amended.

3.8 Option to accept transfers

This contract can (depending on restrictions set down in law) accept transfer values from other approved PRSAs in your name, from approved occupational pension schemes within the state of which you are a member, from retirement annuity contracts in your name, from pension arrangements overseas or granted to you under a Pension Adjustment Order. Certain restrictions apply to transfers from occupational pension schemes and overseas arrangements. You will be told about these restrictions before a transfer takes place. No entry charge applies to transfers.

If a transfer payment is made up of additional voluntary contributions paid under an occupational pension scheme and you are a member of that scheme when you take your benefits, we will have to pay the benefits from this transfer in line with the main scheme pension benefits within the limits allowed by legislation.

We will add units to your account in return for your transfer value based on the unit prices for the day we receive all the documents we need and the transfer value.

3.9 Stopping regular contributions

You can stop paying your regular contributions at any time. If you want to stop paying contributions temporarily, you must give us written notice at least one month before the next contribution is due. We will automatically recommence collecting your regular contribution at the end of the suspension period. Or you can decide to stop paying contributions for an indefinite period.

In both these cases, the account will continue in force and yearly fund charges will continue to apply. You can choose to start paying contributions again at any time.

Benefits

Section 4

This section explains the benefits provided.

Retirement options available at the date of retirement may be different to the below.

When is it possible to take retirement benefits?

You may normally take benefits on the dates outlined in section 4.1. If you have paid AVCs into your PRSA at any stage, we may have to pay benefits instead in line with your main pension scheme at work. This is outlined in section 4.2. You must take your benefits before your 75th birthday. If you do not then your PRSA will automatically become a Vested PRSA. If that happens you will have no access to the pension. No retirement lump sum will be available, no withdrawals are allowed from the plan and you will not be able to transfer to an ARF or use the fund to buy an annuity.

4.1 You can use your retirement value to provide retirement benefits at the earliest of the times set out below.

- a) Your 75th birthday or other chosen retirement date (between your 60th and 75th birthdays) you have told us about.
- b) The first day of the month (between your 60th and 75th birthdays) after you tell us in writing that you want to claim retirement benefits.
- c) If you are an employee, and you are not a member of an occupational pension scheme you can take your benefits from age 60 and continue to work.

You also have the option to take benefits between age 50 and 60, but if you do so you must retire from your job. We will pay the benefits on the first day of the month after you tell us in writing that you want to claim retirement benefits.

- d) If your job is one in which people usually retire before their 60th birthday, we will pay benefits on the first day of the month (between your 50th and 60th birthdays) after you give us evidence that your job falls under this category and you tell us in writing that you want to claim retirement benefits. You must have reached the age which has been approved by the Revenue Commissioners as defined in Chapter 2A of Part 30 of the TCA.
- e) The first day of the month (before the earliest age at which you can normally retire) after you retire from your occupation and give us evidence of your disability and you tell us in writing that you want to claim retirement benefits due to serious ill health. You may take your benefits, as long as we receive medical evidence to show that you are in serious ill health and permanently incapable due to a mental or physical illness of carrying on your own occupation. This is defined in section 787K TCA and may change in the future.

If the transfer paid into this plan was granted to you under a pension adjustment order, then the earliest retirement date as set out above will not be based on your date of birth but will be based on your former spouse's (or registered civil partner, qualified cohabitant's) date of birth and their employment status at the time of the transfer.

- 4.2** If you have paid AVCs, we may have to pay out the benefits in line with the rules of your main pension scheme at work. We will always pay benefits in line with the law and Revenue guidance.
- 4.3** The retirement value will stay invested with us until you decide to take retirement benefits or have reached age 75 or until death benefits are paid. This PRSA will allow for PRSA assets to be paid to you as they become due after taking off any taxes and transaction charges which may apply (as under section 101(4) of the Pensions Act, 1990 as amended).

What benefits are currently available?

The benefits available under this PRSA are outlined in sections 4.4 to 4.8. If you have paid AVCs into your PRSA at any stage, we may have to pay benefits instead in line with your main pension scheme at work. This is outlined in section 4.9

4.4 Retirement lump sum

You can take a lump sum of up to 25% of your accumulated fund, some or all of which may be tax free. This is subject to limits as described in section 9.6.

If you take a retirement lump sum and you choose to remain invested in your PRSA (see section 4.5), you will not be able

to take a further retirement lump sum under this PRSA even though you may pay further contributions into it.

You must use the rest of your fund to provide one or more of the other options described below. You do not have to take a retirement lump sum. You could choose to use your full accumulated fund to provide one or more of the options described below.

4.5 Stay invested in your PRSA

After taking your retirement lump sum, you can choose to stay invested in your PRSA. Your PRSA will then become a vested PRSA.

You can make withdrawals when you decide up to age 75. Appropriate deductions for income tax, Universal Social Charge (USC), PRSI (if applicable) and any other taxes or government levies ("tax") will be made from any withdrawals paid out.

The imputed distribution requirement applies on vested PRSAs, where we are obliged to deduct a minimum amount of tax on a yearly basis as if a minimum withdrawal had been taken from your vested PRSA.

From the year you turn 61 (or 60 if your birthday is the 1st January), tax is payable on a minimum withdrawal at the end of each calendar year of 4% of the value of your fund. From the year you turn 71 (or 70 if your birthday is the 1st January) this minimum withdrawal amount increases to 5%.

Where a greater withdrawal is made during the year, tax will be paid on the greater withdrawal amount. We set the minimum withdrawal rate in line with the required imputed

distribution amount which may be altered to reflect changes in the legislation. You can choose to take a higher withdrawal amount if you wish.

Where the total value of your Approved Retirement Fund(s) and vested PRSA(s) is greater than €2 million, then you will need to appoint a nominee QFM who will be responsible for ensuring a withdrawal of 6% is taken from the total value of your vested PRSA(s) and ARF(s). Irish Life will pay you a minimum withdrawal of 4% or 5% depending on your age as outlined above. **It is your responsibility to let us know if you have other Approved Retirement Funds and vested PRSAs with a total value of greater than €2 million.**

We will deduct any income tax, PRSI and USC due under the Pay As Your Earn (PAYE) system on any withdrawals. If we receive a certificate of tax and standard rate cut-off point or a tax deduction card for a particular tax year, we will deduct tax in line with this. If we do not receive a certificate of tax and standard cut-off point or a tax deduction card for a particular tax year, by law we will have to deduct the taxes due at the higher rate.

When you turn age 75, you will not be able to make further withdrawals from your vested PRSA. We will be required to deduct income tax and USC from your Vested PRSA as if a minimum withdrawal had been taken, however no payments can be made to you. If you want to continue to access your pension after 75 you should speak to your financial adviser about your options.

4.6 Buy an annuity

You have the option to buy an annuity with an insurance company of your choice. Please refer to section 4.11.

If you decide to buy your annuity with Irish Life, you can choose to take an immediate single- or joint-life annuity option that we have available at the time you take your benefits. However, you cannot surrender (cash in), assign (transfer ownership of), or commute (give up part for a lump sum) part or all of your annuity. We will use our annuity rates at the time you choose the benefits to work out how much benefit you will receive. Pension legislation may place restrictions on the amount of benefit we may pay. We normally pay annuities each month for the month to come.

Annuity payments are subject to income tax at your highest rate on withdrawal, USC and any other taxes or government levies ("tax") applicable at that time.

Some extra annuity features may also be available.

- > You may qualify for an enhanced annuity that offers a higher income based on information on your lifestyle and medical history (and that of your dependent if this applies). • Your annuity may have a guarantee period of up to 10 years. This means that if you die during the guarantee period, your annuity will continue to be paid to your dependents up to the end of the guarantee period.
- > You can choose a dependent's annuity. This means that if you die before your dependent, we will pay your dependent a pension until he or she dies. We will pay this to someone you choose (other than your child) if we are satisfied that they depend on you. If this person is not your spouse or

registered civil partner, the maximum length of time we will pay the annuity for must be approved by the Revenue Commissioners.

- > You can choose a children's annuity for one or more children. This means that if you die before your children, we will pay your children annuities until the child or children reach age 18 (or 21 if they are in full-time education), or until the child's death (if this is earlier).
- > For each type of annuity, you can choose for it to increase each year. The annuity can increase by the Consumer Price Index to take account of inflation or can increase by a fixed amount (for example, 3% or 5%) each year.

4.7 Invest in an approved retirement fund (ARF)

You can invest in an approved retirement fund (ARF). Future withdrawals from your ARF will be subject to income tax, USC, PRSI (if applicable) and any other taxes or government levies ("tax") applicable at that time. A minimum withdrawal will apply to your ARF in a similar manner as set out in section 4.5. More information on this can be found in our ARF product booklet and terms and conditions

4.8 Taxable cash lump sum

You can take the retirement value as a taxable cash lump sum. You will have to pay income tax, USC, PRSI (if applicable) and any other taxes or government levies ("tax") applicable at that time on this lump sum for the year of assessment in which you receive it.

4.9 Paying AVCs and your retirement benefits

If your last contribution before taking retirement benefits is an AVC, we will pay out the benefits in line with

- > the rules of your main pension scheme at work, and
- > the retirement options you choose from your main scheme.

Maximum retirement lump sum and maximum pension benefits apply. Also, it may be possible to choose options under sections 4.5 to 4.8.

This is based on our understanding of current law and Revenue rules. This may change over time. We will always pay benefits in line with the law and Revenue guidance.

4.10 Taking benefits and continuing contributions into your PRSA

You have the option to take benefits under your plan (as outlined in sections 4.4 to 4.9) and continue your contributions into your PRSA, up to age 75. The benefits arising from these contributions will be as outlined in sections 4.4 to 4.9 except for your retirement lump-sum option under section 4.4. No further retirement lump sum is allowed.

4.11 Open-market option

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

You could also invest in an ARF that is provided by another qualifying fund manager. If you decide to do this, we will pay

your retirement value (less any cash payment made to you) to the other qualifying fund manager.

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

Other than retirement benefits, you can take the retirement value of your plan only if the value is €650 or less and you have not paid any contributions in the previous two years.

We have the right under section 109 of the Pensions Act, 1990 as amended to pay this value to you without your permission as long as:

- > the value is less than or equal to €650,
- > you have not paid any contribution to the plan in the two years before our decision to pay the value to you; and
- > we have advised you in writing to transfer your assets to another PRSA or pension arrangement or to make further contributions, and you do not take this advice.

We will wait for three months after we advise you in writing. We will then pay the value to you if you do not take our advice or if we do not hear from you within that time. It is not possible to assign (transfer ownership of) the benefits under this plan to anyone else.

4.13 Transferring your retirement value to another pension plan

You may transfer your retirement value to another approved PRSA, an approved occupational pension scheme or an approved overseas pension arrangement, as long as:

- a) you are a member of the receiving scheme or plan,
- b) that scheme or plan is able to receive a transfer value; and
- c) everyone involved agrees.

Certain restrictions apply to transfers to overseas arrangements. You will be told about these restrictions before a transfer takes place.

You must transfer all of your retirement value. Your PRSA will end when the transfer is complete. There is no charge if you want to transfer your retirement amount out of your PRSA.

Delay Periods

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

- > If a large number of customers want to put money into or take money out of the same fund at the same time.
- > If there are practical problems buying or selling the assets in which the fund is invested.
- > If the fund manager who is responsible for the investment of any part of the fund imposes a delay.
- > If you invest in markets or funds with assets with significant time differences including trading or settlement time differences. An example of this is Asian markets.

Due to the high cost and time involved in buying and selling properties, a delay of this sort is most likely to happen if the plan is invested in a property fund (or a fund with a high proportion of property assets). The length of any delay will depend on how long

it takes us to 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.

Once we have been given notice that a transfer payment is to be made, this decision cannot be changed during any notice period.

If a transfer is delayed, we will carry out the transfer based on unit prices at the end of the notice period.

Family law and pensions

If you are involved in a judicial separation or a divorce, the courts may grant a pension adjustment order (PAO) over the benefits we can pay from this plan when you retire or die. A PAO issued by the court will override the terms and conditions of this plan. This will direct us to pay all or part of the benefits under this plan when you retire or die, to any named person in the PAO. There is no option to establish an independent benefit under this plan.

You can get more information on how pension adjustment orders work from the Pensions Authority or your solicitor. You can reach The Pensions Authority at the following address:

The Pensions Authority
Verschoyle House
28-30 Mount Street
Dublin 2

Phone: 01 613 1900
Email: info@pensionsauthority.ie
Website: www.pensionsauthority.ie

Funds and unit prices

Section 5

This section explains how the investment funds work.

5.1 Introduction

This plan is unit-linked. Unit-linking is simply a way of working out the value of your plan on any date. You do not own the units. The plan will be linked to units in one or more of the funds available on this plan. The maximum number of funds you can currently invest in is 10.

We can change the funds available on this plan at any stage. We can also close a fund to new contributions or close it entirely and move existing customers to other funds open at that time. If you are invested in the closing fund we will give you one month's notice. It may happen that in order to protect customers' fund values we have to close a fund immediately without any advance notice. In this event we will notify you as soon as possible after the fund closes.

5.2 Working out unit prices

We work out the unit prices in all of the funds by using the market value of the assets of the fund and taking off the fund charge. Unit prices may fall as well as rise.

When there are more customers moving out of a fund than making new investments in it or when there are more customers making new investments in a fund than moving out of it, we may reduce the value of the units in the fund to reflect a 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.

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

5.3 Securities Lending

If you have chosen to invest in a fund that invests in equities or bonds, the equities or bonds within that fund may be used for the purpose of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within a fund it provides an opportunity to increase the investment return.

Funds which are managed by Irish Life Investment Managers may 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.

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. Irish Life will not use any of our assets to make up any shortfall.

5.4 Fund charges

The current fund charge for all funds available on this plan is 1%.

5.5 Use of borrowings

It is possible that some funds use borrowing as part of their investment strategy. Borrowing increases the risk involved in an investment. If the assets fall in value and the fund has borrowed the impact on the value of your fund could be larger than the fall in asset values. Whether this applies is indicated in the description of the funds in the fund guide section of this booklet. The amount borrowed will vary and you can contact Irish Life to ascertain the current amount borrowed within the fund at any given time. This will help you assess the risk level which increases as borrowing increases.

5.6 Switching between funds

You may choose to change the funds we place units into for future contributions. You may also choose to switch the funds you are already invested in. You can switch your funds online, over the phone and in writing. We do not charge for these options. The unit prices we use for your switch will be determined according to our switching policy in place at the time of the switch. Our current policy is to use unit prices effective on the same working day we receive your written request unless your switch is subject to a delay period (see below). However, we reserve the right to change our switching policy in the future. We advise that you check with Irish Life or your financial adviser as to what our switching policy is at the time you switch.

Notice periods

In certain circumstances, we may place restrictions on switches between funds. These restrictions may include, but are not limited to:

- > Requiring a minimum period of time between switches,
- > Limiting the amount that may be switched between funds at any one time,
- > Not accepting switch requests from an agent acting for or on behalf of more than one policyholder.

We may also need to delay switches between funds. The circumstances in which we may delay a switch can include the following:

- > If a large number of customers want to put money into or take money out of the same fund at the same time.

- > If there are practical problems buying or selling the assets in which the fund is invested.
- > If the fund manager who is responsible for any part of the fund imposes a delay.
- > If you invest in markets or funds with assets with significant time differences including trading or settlement time differences. An example of this is Asian markets.

Due to the high cost and time involved in buying and selling properties, a delay of this sort is most likely to happen if the plan is invested in a property fund (or a fund with a high proportion of property assets). The length of any delay will depend on how long it takes us to 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.

Once we have been given notice that a switch is to be made between funds this decision cannot be changed during any notice period.

Delayed switches will be based on the value of units at the end of the period when the switch actually takes place.

5.7 Automatic switching between funds

We offer a choice of two Default Investment Strategies which have pre-determined funds selected for the term of your contract.

We also offer two Lifestyling Options which allow you to choose your own funds for a certain period after which, your fund is automatically switched to pre-determined funds for the remaining term of your contract.

You can only choose to invest in one of the above options at any time and all your contributions will be invested as indicated for that strategy. You can switch out of any of these services at any time. However, if you switch out of the Default Investment Strategy it is not possible to switch back in. There is no charges for any of the switches made within the Default Investment Strategy.

Please note that the Lifestyling switching process is automated and will commence once you have selected Lifestyling and are less than 25 years to retirement. This could take up to 5 working days to commence from the start date of your plan. You will be fully invested in your own choice of funds until this switch happens.

Default Investment Strategy (Annuity)

- > If you are more than 25 years from your chosen retirement date, your contributions are fully invested in the Managed Portfolio Fund 4 (Intermediate).
- > Then, between 25 years and 6 years before retirement, we will switch 2% of your fund and future contributions into the Stability Fund every year.
- > When you are six years before retirement, 60% of your fund will be invested in the Managed Portfolio Fund 4 (Intermediate) and 40% in the Stability Fund.
- > From that date, we gradually switch the fund and future contributions into the Global Cash Fund and the Annuity Fund until one year before your retirement.
- > For the last year your fund is entirely in the Global Cash Fund (25%) and Annuity Fund (75%).

Table of investment split between the funds in the Default Investment Strategy (Annuity)

Years to chosen retirement date	Fund of your choice	Stability Fund	Annuity Fund	Global Cash Fund
more than 25 years	100%	0%	0%	0%
25	98%	2%	0%	0%
24	96%	4%	0%	0%
23	94%	6%	0%	0%
22	92%	8%	0%	0%
21	90%	10%	0%	0%
20	88%	12%	0%	0%
19	86%	14%	0%	0%
18	84%	16%	0%	0%
17	82%	18%	0%	0%
16	80%	20%	0%	0%
15	78%	22%	0%	0%
14	76%	24%	0%	0%
13	74%	26%	0%	0%
12	72%	28%	0%	0%
11	70%	30%	0%	0%

Years to chosen retirement date	Fund of your choice	Stability Fund	Annuity Fund	Global Cash Fund
10	68%	32%	0%	0%
9	66%	34%	0%	0%
8	64%	36%	0%	0%
7	62%	38%	0%	0%
6	60%	40%	0%	0%
5.5	54%	36%	7.5%	2.5%
5	48%	32%	15%	5%
4.5	42%	28%	22.5%	7.5%
4	36%	24%	30%	10%
3.5	30%	20%	37.5%	12.5%
3	24%	16%	45%	15%
2.5	18%	12%	52.5%	17.5%
2	12%	8%	60%	20%
1.5	6%	4%	67.5%	22.5%
1	0%	0%	75%	25%
0	0%	0%	75%	25%

This strategy is intended to meet the needs of a typical contributor who is planning to invest in an annuity retirement and invests through pooled unit-linked funds, the underlying assets of which will provide for diversification, liquidity, transparency of charges and frequent valuation and pricing. We will review this strategy at least every five years.

If you do not indicate any fund choice at the application stage, you will automatically be invested in the Default Investment Strategy (Annuity).

Default Investment Strategy (ARF)

- > If you are more than 25 years from your chosen retirement date, your contributions are fully invested in the Managed Portfolio Fund 4 (Intermediate).
- > Then, between 25 years and 6 years before retirement, we will switch 2% of your fund and future contributions into the Stability Fund every year.
- > When you are six years before retirement, 60% of your fund will be invested in the Managed Portfolio Fund 4 (Intermediate) and 40% in the Stability Fund.
- > From that date, we gradually switch the fund and future contributions into the Global Cash Fund and the ARF Fund until one year before your retirement.
- > For the last year your fund is entirely in the Global Cash Fund (25%) and ARF Fund (75%).

Table of investment split between the funds in the Default Investment Strategy (ARF)

Years to chosen retirement date	Fund of your choice	Stability Fund	ARF Fund	Global Cash Fund
more than 25 years	100%	0%	0%	0%
25	98%	2%	0%	0%
24	96%	4%	0%	0%
23	94%	6%	0%	0%
22	92%	8%	0%	0%
21	90%	10%	0%	0%
20	88%	12%	0%	0%
19	86%	14%	0%	0%
18	84%	16%	0%	0%
17	82%	18%	0%	0%
16	80%	20%	0%	0%
15	78%	22%	0%	0%
14	76%	24%	0%	0%
13	74%	26%	0%	0%
12	72%	28%	0%	0%
11	70%	30%	0%	0%
10	68%	32%	0%	0%
9	66%	34%	0%	0%

Years to chosen retirement date	Fund of your choice	Stability Fund	ARF Fund	Global Cash Fund
8	64%	36%	0%	0%
7	62%	38%	0%	0%
6	60%	40%	0%	0%
5.5	54%	36%	7.5%	2.5%
5	48%	32%	15%	5%
4.5	42%	28%	22.5%	7.5%
4	36%	24%	30%	10%
3.5	30%	20%	37.5%	12.5%
3	24%	16%	45%	15%
2.5	18%	12%	52.5%	17.5%
2	12%	8%	60%	20%
1.5	6%	4%	67.5%	22.5%
1	0%	0%	75%	25%
0	0%	0%	75%	25%

This strategy is intended to meet the needs of a typical contributor who is planning to invest in an ARF or vested PRSA at retirement and invests through pooled unit-linked funds, the underlying assets of which will provide for diversification, liquidity, transparency of charges and frequent valuation and pricing. We will review this strategy at least every five years.

Annuity Lifestyling Option

- > If you are more than 25 years from your chosen retirement date, your contributions are fully invested in the fund(s) or Portfolio Funds of your choice.
- > Then, between 25 years to 6 years before retirement we will switch 2% of your fund into the Stability Fund every year.
- > When you are six years before retirement, 60% of your fund will be invested in your chosen funds and 40% in the Stability Fund.
- > From that date, we gradually switch the fund and future contributions into the Global Cash Fund and the Annuity Fund until one year before your retirement.
- > For the last year your fund is entirely in the Global Cash Fund (25%) and Annuity Fund (75%).

Table of investment split between the funds in the Annuity Lifestyling Option

Years to chosen retirement date	Fund of your choice	Stability Fund	Annuity Fund	Global Cash Fund
more than 25 years	100%	0%	0%	0%
25	98%	2%	0%	0%
24	96%	4%	0%	0%
23	94%	6%	0%	0%
22	92%	8%	0%	0%
21	90%	10%	0%	0%
20	88%	12%	0%	0%
19	86%	14%	0%	0%
18	84%	16%	0%	0%
17	82%	18%	0%	0%
16	80%	20%	0%	0%
15	78%	22%	0%	0%
14	76%	24%	0%	0%
13	74%	26%	0%	0%
12	72%	28%	0%	0%
11	70%	30%	0%	0%

Years to chosen retirement date	Fund of your choice	Stability Fund	Annuity Fund	Global Cash Fund
10	68%	32%	0%	0%
9	66%	34%	0%	0%
8	64%	36%	0%	0%
7	62%	38%	0%	0%
6	60%	40%	0%	0%
5.5	54%	36%	7.5%	2.5%
5	48%	32%	15%	5%
4.5	42%	28%	22.5%	7.5%
4	36%	24%	30%	10%
3.5	30%	20%	37.5%	12.5%
3	24%	16%	45%	15%
2.5	18%	12%	52.5%	17.5%
2	12%	8%	60%	20%
1.5	6%	4%	67.5%	22.5%
1	0%	0%	75%	25%
0	0%	0%	75%	25%

ARF Lifestyling Option

- > If you are more than 25 years from your chosen retirement date, your contributions are fully invested in the fund(s) or Portfolio Funds of your choice.
- > Then, between 25 years to 6 years before retirement we will switch 2% of your fund into the Stability Fund every year.
- > When you are six years before retirement, 60% of your fund will be invested in your chosen funds and 40% in the Stability Fund.
- > From that date, we gradually switch the fund and future contributions into the Global Cash Fund and the ARF Fund until one year before your retirement.
- > For the last year your fund is entirely in the Global Cash Fund (25%) and ARF Fund (75%).

Table of investment split between the funds in the ARF Lifestyle Option

Years to chosen retirement date	Fund of your choice	Stability Fund	ARF Fund	Global Cash Fund
more than 25 years	100%	0%	0%	0%
25	98%	2%	0%	0%
24	96%	4%	0%	0%
23	94%	6%	0%	0%
22	92%	8%	0%	0%
21	90%	10%	0%	0%
20	88%	12%	0%	0%
19	86%	14%	0%	0%
18	84%	16%	0%	0%
17	82%	18%	0%	0%
16	80%	20%	0%	0%
15	78%	22%	0%	0%
14	76%	24%	0%	0%
13	74%	26%	0%	0%
12	72%	28%	0%	0%
11	70%	30%	0%	0%
10	68%	32%	0%	0%
9	66%	34%	0%	0%

Years to chosen retirement date	Fund of your choice	Stability Fund	ARF Fund	Global Cash Fund
8	64%	36%	0%	0%
7	62%	38%	0%	0%
6	60%	40%	0%	0%
5.5	54%	36%	7.5%	2.5%
5	48%	32%	15%	5%
4.5	42%	28%	22.5%	7.5%
4	36%	24%	30%	10%
3.5	30%	20%	37.5%	12.5%
3	24%	16%	45%	15%
2.5	18%	12%	52.5%	17.5%
2	12%	8%	60%	20%
1.5	6%	4%	67.5%	22.5%
1	0%	0%	75%	25%
0	0%	0%	75%	25%

Alternative Investment Strategy

You do not have to choose either of our Default Investment Strategies or Lifestyling Options. Other funds (i.e. an alternative investment strategy) can be chosen from the outset or at a later date.

You will be responsible for selection of the entire fund mix from the panel of funds (up to a maximum of 10 funds). If you want to vary the fund choice, you can switch some or all of your money from one fund to another at any time by writing to us to request a switch. In certain circumstances, there may be a delay in switching. See section 4.5.

Charges

Section 6

This section describes the amount of the contributions placed in the funds on your behalf and the charges you will have to pay.

You must read this section and your plan schedule together.

6.1 Entry charge

The investment factor applying to your regular or single contribution(s) is shown on your plan schedule. If this investment factor is less than 100%, the difference is a charge. Units are purchased in the fund(s) of your choice based on the amount of your contribution after the investment factor has been applied.

We will reduce the entry charge on regular contributions paid, from year 6 onwards, into the Clear PRSA (1%, 5%) plan.

There are no entry charges applying to transfers into this plan from approved pension schemes. An investment factor of 100% will apply to such transfers.

6.2 Entry charge on additional contributions paid in the future

The investment factor applying to any increase in regular contributions or to additional single contributions in the future may be different to the investment factor shown on your original plan schedule. The investment factor that applies will be shown on the plan schedule you receive at that time.

6.3 Decreasing your regular payment in the future

If you decrease your regular payment in the future, the investment factor for your regular payment following the decrease may be lower than that on your plan schedule. We advise that you check with Irish Life or your financial adviser as to what the investment factor will be for your regular payment before decreasing your payments.

6.4 Maximum regular contribution

The maximum regular contribution you can pay is €30,000 a year or €60,000 a year if you make contributions monthly. Any additional payments will be treated as single contributions. The investment factor that applies to such single contributions may be different to the investment factor applying to your regular contributions. The investment factor that applies will be shown on the plan schedule you receive at that time you make the payment.

6.5 Yearly Fund charge

This charge is calculated as a percentage of your fund value. It can be different for each fund that you are investing in. Fund charges for each fund are shown in the fund guide section of this booklet. The total fund charge is reflected daily in the unit price of each of the different funds you have invested in.

Each month we take a fund charge of one twelfth of the annual fund charge for each of your chosen funds. We take this charge from the unit price evenly over the month.

We reserve the right to change the way the fund charge is deducted in the future. We may decide to cancel units from the number of units belonging to your plan in each fund every month to reflect some or all of these charges

6.6 Maximum charges allowed

The maximum allowed level of charges on a standard PRSA such as this is limited by law to 5% of each contribution and 1% a year of the assets in the account.

Death benefit

Section 7

This section describes the procedure for paying your death benefit.

7.1 On the date we are told about your death, we will switch the retirement value into the Pensions Claims Cash Fund based on unit prices for that day. There is a yearly fund charge of 0.5% (current as at November 2022) applicable to money invested in this fund. The amount of death benefit we pay will be based on the unit price of the Pensions Claims Cash Fund on the day we receive all the documents we need described in section 8.

7.2 If your PRSA is a vested PRSA we will treat any payments after you die as income for the tax year in which you die, and they are taxed under the PAYE system as outlined in section 3.5. We pass the rest, after tax, to your personal representatives. There are a number of exceptions to this rule.

Income tax is not due if:

- > the value of your vested PRSA after your death is transferred to an ARF owned by your spouse or registered civil partner, or
- > the value of your vested PRSA after your death is transferred for the benefit of any of your children who are under 21 on the day you die.

Income tax will be due at a rate of 30% if the value of your vested PRSA after your death is transferred for the benefit of any of your children who are over 21 on the day you die.

As well as income tax, there may also be Capital Acquisitions Tax due on the value of your plan, if your vested PRSA is not paid to your surviving spouse or registered civil partner or to any of your children over 21 years of age. The beneficiaries are responsible for paying this tax.

7.3 If your PRSA is still in force and the last contribution to your PRSA before you die is an AVC, we may have to pay out the benefits in line with your main pension scheme at work and maximum legislation benefit limits.

Claims

Section 8

This section explains how to make a retirement benefit claim and what we need.

8.1 Before we will pay or make available the retirement value to provide benefits, we must receive the following:

- > A filled-in claim form.
- > Proof of entitlement to claim the proceeds of the plan.
- > On death, we must receive proof of a valid death claim (including proof of death in the form of a death certificate and a birth certificate, if we have not seen one before).

8.2 To protect your entitlements, we may need other proof that the person claiming is entitled to the proceeds of the plan. This extra proof may include items such as a 'power of attorney' or a 'grant of probate' or 'letters of administration'.

8.3 If you are an employee and you are retiring between your 50th and 60th birthdays, we will need confirmation from your employer that you are retiring from your job at that time.

8.4 If you have paid AVCs, we may have to pay out the benefits in line with the rules of your main pension scheme at work. If this applies, we will check with the trustees that you are taking benefits from that scheme at the same time. We must also check that overall benefits would not go over pension legislation limits. We will always pay benefits in line with the law and Revenue guidance.

Tax

Section 9

This section gives details about the effects of tax law on your benefits.

Tax

- 9.1** Any income tax or levies imposed by the Government will be collected by Irish Life and passed directly to the Revenue Commissioners as required.
- 9.2** We must pay benefits under your PRSA in line with current Irish tax law. The tax payable on these benefits is outlined in Section 3, subject to the maximum levels outlined in 9.3 and 9.4.
- If tax laws or any other relevant laws change after the start date, we will alter the terms and conditions of the plan if this is necessary to keep the plan in line with those changes.
- 9.3** Under current Irish tax legislation, the maximum pension fund allowed for tax purposes is the Standard Fund Threshold as defined in Section 7870 of the TCA (which is currently €2,000,000 but could change in the future). The only exception is if you hold a Personal Fund Threshold (PFT) issued in relation to pensions as at 1 January 2014 and certain prior dates. The relevant maximum will apply to the aggregate value of all pension provisions held by you. Any fund in excess of this amount will be liable to a once-off income tax charge at the top rate of tax (currently 40% - November 2022) when it is drawn down on retirement. If you have not taken your benefits before age 75 you will have 30 days to complete a Benefit

Crystallisation Event (BCE) certificate or else your fund will be liable to the once-off income tax at the top rate of tax on the assumption that you have exceeded the maximum pension fund allowed for tax purposes.

- 9.4** The maximum retirement lump sum that can be taken on retirement is 25% of your fund or an amount in line with your main pension scheme at work subject to a lump sum limit.
- > The maximum tax free amount that can be received is €200,000
 - > Retirement lump sums between €200,000 and €500,000 will be subject to standard rate income tax, currently 20%
 - > Any retirement lump sums greater than €500,000 will be taxed at your marginal rate and will be liable to USC. PRSI payable at that time will also apply.

These are lifetime limits and apply in respect of all retirement lump sums received since 7 December 2005. These limits could change in the future.

9.5 Funds containing overseas property or other overseas assets

Some funds may invest wholly or partly in property or other assets outside of Ireland.

Under current UK tax law, profit on rental income received on UK property investments is subject to tax. Capital Gains Tax may also apply on the disposal of UK property investments. Any UK taxes due will be taken from the fund and reflected in the fund's value. This information is based on current UK tax law (November 2022), which is subject to change.

For 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. Any tax due will be deducted from the fund and reflected in the fund's value.

9.6 Transfer Overseas

Transfers to an approved pension scheme overseas will be subject to tax as income. Income tax, Universal Social Charge and PRSI if applicable will be deducted from your transfer value under the Pay As You Earn (PAYE) system.

Cancellations

Section 10

This section explains your right to cancel the contract within 30 days and the circumstances where we can alter or cancel the contract.

10.1 Cooling-off period

If, after taking out this plan, you feel it is not suitable, you may cancel it by writing to us at the address shown on our contact us page. You should complete the Cancellation Notice attached to your Statement of Reasonable Projection (SRP) and send it back to Irish Life within 30 days from the date you received your SRP. Any regular contributions paid will then be refunded to you. Any single contribution will be refunded subject to taking off any losses that may have incurred as a result of falls in the value of assets relating to the investment for the period that it was in force. Your contributions cannot be refunded after the cooling-off period. Any transfer contributions cancelled during the cooling off period will be paid directly to another PRSA or approved pension plan, less any decrease in investment values over the period of investment.

10.2 Can the policy be cancelled or amended by the insurer?

Other than as described in section 2.1, Irish Life can alter, cancel or issue another plan in its place if at any time any of the following happens:

- > The Revenue Commissioners or the Pensions Authority remove their approval of this contract.

- > It becomes impossible or impracticable to carry out any of the plan provisions because of a change in the law or other circumstances beyond our control.
- > The tax treatment of Irish Life or this plan is altered or we have to pay a Government levy.

If the cost of administering your Clear PRSA increases unexpectedly we may need to increase the charges on your plan. At least two months before we change the charges that apply to your plan, we will notify you of the change and your options. You will also receive a revised Statement of Reasonable Projection at this date.

We will only do this in so far as the Revenue Commissioners and the Pensions Authority allow. We will notify you about any changes we make to the plan to keep it in line with the requirements of the Pensions Authority and the Revenue Commissioners and how(if at all) any benefits under the plan may be affected.

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

Complaints

Section 11

This section explains how to make a complaint.

11.1 Complaints

If, after If you believe that you have suffered a financial loss as a result of poor administration or if there is a dispute of fact or law, you should contact us. As a provider of PRSAs, we have set up an internal disputes resolution procedure. At any time, you can ask for a copy of this. After you have told us about your complaint in writing, we will issue a decision on the matter. If you are unhappy with this decision, you have the right, under the Financial Services and Pensions Ombudsman Act 2017, to refer this complaint or dispute to the Financial Services and

Pensions Ombudsman at the following address:

Financial Services and Pensions Ombudsman

Lincoln House

Lincoln Place

Dublin 2,

D02 VH29

Phone: 01 567 7000

Email: info@fspo.ie

Website: www.fspo.ie

The Financial Services and Pensions Ombudsman will investigate the matter for you. We and you can appeal against the Ombudsman's decision to the High Court. For more information on your rights, please contact the Ombudsman's office at the address above.

For all other complaints, our Customer Service Team has an internal complaints procedure, and any complaints you may have will, in the first instance, be fully reviewed by them.

Law

Section 12

This section explains the law that will govern this plan.

This plan will be governed by the laws of the Republic of Ireland and the Irish courts are the only courts which are entitled to hear any disputes.

If tax laws or any other relevant laws change after the start date, we will change the terms and conditions of the plan if we need to do this to keep the plan in line with these changes. We will write and tell you about any changes to the terms and conditions.

If any court or any other relevant authority deem any provision (or part of a provision) of these conditions invalid, illegal or unenforceable then this provision will not form part of this contract. The other provisions of the contract will not be affected by this decision.

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 is regulated by the Central Bank of Ireland..

In the interest of customer service we will monitor calls.

Irish Life Assurance plc, Registered in Ireland number 152576, VAT number 9F55923G.