

Introduction of Notice Period on Funds

With effect from 3 March 2023 Irish Life Assurance has introduced a six-month delay (notice period) to all withdrawal & switch requests from its Irish Property Funds.

Questions & Answers

Why has this decision been taken?

Over the past 12 months, we have seen more customers withdraw or switch money out than invest in these funds. In recent weeks, the level of withdrawals has increased further. As a result, and to ensure the fair treatment of all investors in the fund, a six-month notice period is being applied. This period will provide the time required to make the necessary property sales to fund encashments.

What does this mean for customers?

The notice period means that any request to withdraw or switch (fully or partially) from these funds will be processed using the fund price at the end of the six-month notice period and not the date of the request.

- The notice period does not apply to regular withdrawal payments, retirement claims (normal or late retirement age), at early retirement age when retirement is due to ill health or death claims.
- The notice period does apply to early retirement claims.

What funds are impacted?

See fund list below.

How are Irish Life communicating to customers?

We will write to all customers impacted by this decision and tell them why this has happened. Notice periods are a feature of property funds, our product booklets and terms and conditions highlight the possibility of this happening.

How are these decisions made?

This decision was taken by the company on the advice of Irish Life's Head of Actuarial Function in light of our responsibility to ensure the fair treatment of all our customers. The decision was made in response to customers behaviours and does not reflect any fundamental change in our view as to the long-term suitability of property as an asset class or the quality of properties within our Fund.

Has this ever happened before?

Yes. In the early 1990's, 2001, 2007, 2016 & 2020. The property market has gone through uncertain times and a similar approach was adopted by Irish Life and other companies.

Do customers need to do anything?

No, customers do not need to take any action. If the notice period is removed in the future, withdrawal or switch requests will be processed at that time.

How will customers be kept up to date?

As soon as we have any relevant updates we will communicate them.

List of funds impacted

CL Property	Irish Property Series R
CL Property 1	CL Pension Property Fund (Advance)
CL PENSION PROPERTY (ADV)	CL/Setanta Property Series 5 (PRSA)
CL/SETANTA PROPERTY	Canada Life/Setanta Property Series 7
CL Pension Property	Canada Life/Setanta Property
SETANTA PROPERTY	Canada Life Pension Property Fund
CL Property 1 Accum	Property Investment Fd 2
CL Property 1 Initial	Property Investment FundIII
CL Pension Property Accum	Property Investment Fd 4
CL Pension Property Initial	Property Investment Fd 5
PRSA Property Fund Series 5	Property Fund 7
Canada Life Pension Property Fund Accum	Irish Property Fund Series 8
Canada Life Pension Property Fund Init	Property Fund 9
Income Plus Fund	Property Fund Series 1
Income Investment Fund1	EBS Property Fund Series1
High Income Fund	Property Fund Series 3
Irish Life Irish Property Fund	Irish Property Fund Series C
Irish Life Irish (Pension) Property Fund Pension	Irish Property Fund Series D
Irish Property Fund	Pension Property Fund Series H1
Irish Property Fund - Pension	Irish Property Series U
Exempt Property Fund Series P1	Irish Property Fund Series Y