Irish Life

intel

# Intel

## Your Defined Contribution Pension Plan Guide

Your Pension Your Future

A better life with Irish Life



## Irish Experience. Global Strength.

Irish Life is one of Ireland's leading financial services companies with over 1 million customers. For over 75 years, we've been helping people in Ireland look after their pensions, investments and life insurance. So when we say 'We know Irish life. We are Irish Life', we mean it.

And because we look after close to 4,000 company pension plans, we know Irish businesses too.*

- Irish Life Investment Managers have €103.8bn of assets under management.*
- We manage pensions for 9 of the 10 biggest Irish companies and 8 of the 10 biggest US companies based in Ireland.*

*Source: Irish Life Investment Managers, 2022.

Irish Life is part of Great-West Lifeco group of companies, a global leader in financial services. This means we have access to experience and expertise on a global scale, to bring you the best mix of local knowledge and international experience.

## Solvency and Financial Condition Report

Irish Life's current Solvency and Financial Condition Report is available on our website at www.irishlifeemployersolutions.ie/about-us

## Data Privacy Notice

The Irish Life Data Privacy Notice is always available on our website at https://www.irishlife.ie/ila-privacy-notice/ or you can ask us for a copy.

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## Plan Information

| | |
|---|---|
| Scheme Name | Intel Ireland Defined Contribution Plan |
| Scheme Reference Numbers | 603123 |
| Scheme Renewal Date | 01 April each year |
| Scheme Type | This is a Defined Contribution Scheme for the purposes of the Pensions Act 1990 |
| Approval | This scheme is approved by the Revenue Commissioners as an exempt approved scheme under the Taxes Consolidation Act, 1997 (as amended) |
| Pension Authority Number | PB217431 |
| Revenue Reference Number | SF23482 |
| Registered Administrators | Irish Life Assurance plc |
| Normal Retirement Age | The Normal Retirement Age for the Plan is currently age 65 |
| Eligibility for inclusion | Employees are eligible to join the pension scheme |

## Perspective of the Plan

The Plan is governed by a Trust Deed and is administered by the Trustees according to the Rules. The Trust Deed and Rules are technical, legal documents which this booklet aims to summarise. Should any difference in interpretation arise, the Trust Deed and Rules must be followed. Should you require these, you can request a copy of them from Irish Life. Changes in legislation and other unforeseen circumstances may make it necessary to amend the provisions of the Plan. The company, provided it receives the consent of the Trustees, may amend the Plan at any time.



# It's time to save for the future

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# It's time to save for the future

One day, you'll retire. You won't have a salary, but you'll still need money to live on and to enjoy yourself. So it pays to save money now while you're earning.

It is our aim at Irish Life to help people build better futures.

We want to take the complexity out of pensions. We believe that doing this will enable you to take full control of your pension savings resulting in a better outcome at retirement.




## So, what is a Defined Contribution (DC) plan?

A DC pension plan means that the amount you regularly save into your pension fund is defined, e.g. a percentage of your salary goes into your pension fund.

With this type of plan, also known as an occupational pension plan, the benefit you receive when you retire is based on the pension fund that you have saved up during your working years. This is a company pension plan, so your employer will help you by saving into your pension fund too!

## Your Plan offers several key benefits

Intel more than matches regular contributions you pay into the Plan. In fact Intel pays at least double your chosen rate of contribution.

The Plan is designed to be easy and hassle free - contributions are automatic and if you don't feel comfortable making an investment decision you don't need to take an active role in managing your Retirement Account.

The Trustees have negotiated competitive fund management fees on your behalf, meaning your contributions go even further.

Many companies base contributions on base pay only, however Intel takes your benefits seriously and wants to help you to retire with the best benefits possible. Therefore your contributions are not calculated solely on base pay, but are based on your Salary which is defined to include Annual Performance Bonus (APB), Quarterly Profit Bonus (QPB), shift premiums or commissions (as determined by Intel), which results in even higher contributions to your Retirement Account.

You can access all of the details of your Retirement Account via the Irish Life Member Portal and App, including:

- monitoring your Retirement Account value
- choosing your contribution rate
- choosing the level of Additional Voluntary Contributions (AVCs) you pay
- selecting your funds or making funds switches
- updating your beneficiaries
- interactively estimating your benefits at retirement

Log on to www.pensionplanetinteractive.ie

## Getting in touch

Irish Life's aim is to help you to understand the Plan and the benefits it has to offer. If you have any questions please feel free to get in touch with us.



You can email us at Intelpensions@irishlife.ie or alternatively our member helpline is available from 09:00-17.00 every weekday (excluding holidays) on **01 704 1845**.

*We would be delighted to hear from you.*



# Joining the plan 2

## How do I join the Plan?

All employees of Intel who are not in another retirement benefits arrangement of Intel are eligible to join the plan.

By default all eligible new employees are automatically enrolled in the Plan - you don't need to do anything.

Once you commence employment, you will be enrolled in the plan in the next pay run.

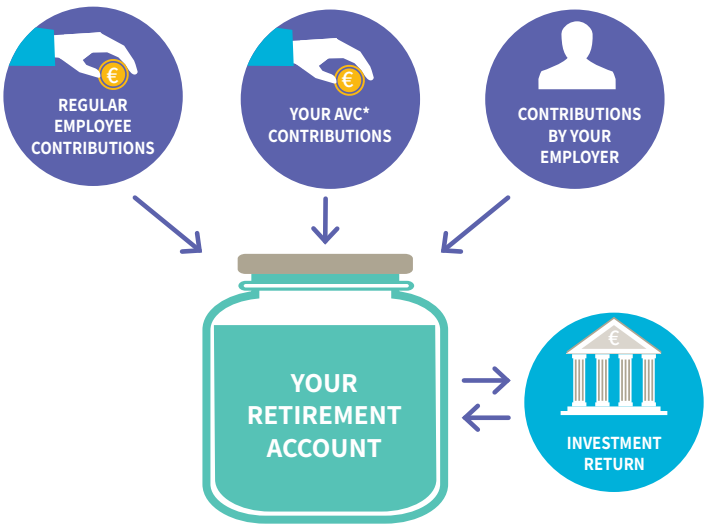


# What makes up your retirement savings

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# What makes up your retirement savings

Your fund value at retirement will depend on




For more information on your contribution structure see Schedule A included at the back of this booklet.

*AVC (Additional Voluntary Contributions)

## Regular contributions

As part of a DC company pension Plan, your regular contributions are made up of your own contributions and contributions made by Intel, all of which are based on your Salary which is defined to include Annual Performance Bonus (APB), Quarterly Profit Bonus (QPB), shift premiums and/or commissions (as determined by Intel).

| Your Contribution | Company Contribution | Total Contribution |
|---|---|---|
| 2% | 7% | 9% |
| 3% | 7.5% | 10.5% |
| 4% | 8% | 12% |

## How do I make a contribution decision?

By default, the contribution rate for new entrants is 4%. If you wish to change your contribution rate, or make regular Additional Voluntary Contributions (AVCs), you can do so by updating your contribution rate online via the Irish Life Member Portal.

If you are considering making a lump sum payment, contact the Irish Life Helpline, or your GET HR HELP, for more information.

## Tax relief on what you pay into your pension plan

As a pension saver, you'll get three valuable tax breaks:

> Tax relief on what you pay into your pension Plan.
> Tax exempt investment returns.
> A tax-free cash lump sum when you retire. We talk more about this later in Section 5.

| | 40% tax rate | 20% tax rate |
|---|---|---|
| Contribution of | €100 | €100 |
| Less tax relief | €40 | €20 |
| Net cost to you | €60 | €80 |

So, if you contribute €100 to your retirement savings, it only costs you €80 if you pay tax at 20%. If you pay tax at 40%, then it only costs you €60. Contributions do not qualify for relief from PRSI and Universal Social Charge. These are the tax rates applying for PAYE contributors as at October 2022. You do not have to pay any tax on any contributions the employer makes.

In addition (for someone contributing on the 4% rate) Intel contributes €200 on your behalf. This means that for a contribution after tax of €80 or €60, a total of €300 is contributed to your retirement account.

While you may benefit from tax relief on your own contributions you should be aware that the benefits you receive from this plan may be subject to income tax, PRSI and Universal Social Charge.

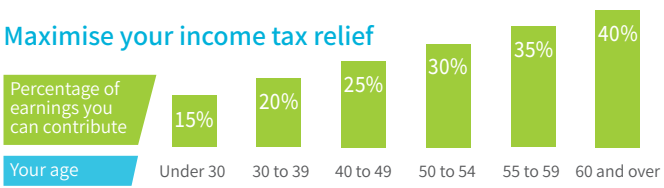
## Can I contribute more to the Plan to increase my benefits?

If you want to increase the value of your pension fund you can, by making Additional Voluntary Contributions (AVCs) or making a lump sum contribution. The good news is that you may also get tax relief on any of these contributions.

AVCs are the same as your regular pension contributions when it comes to getting your tax relief.

**Just remember that Intel does not match AVCs.**

The table below displays the percentage of your earnings that may qualify for tax relief when contributing to a pension plan. This includes any employee contributions to your plan and any AVCs you choose to make.




The Revenue's limits are applied to your total earnings, subject to a maximum earnings limit of €115,000. Please note that contributions to your employer pension plan are a percentage of basic salary, rather than total earnings.

The earnings limit is subject to review.

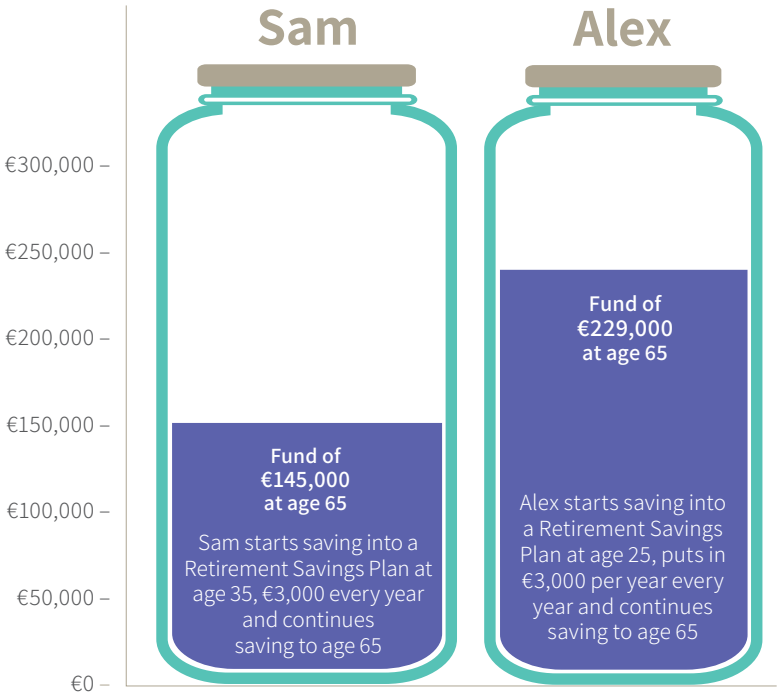
There is no maximum payment that can be made, but you may only claim tax relief within Revenue limits. There are also limits on the benefits that may be provided. Under current legislation, the Standard Fund Threshold allowable for tax relief purposes is €2.0 million (this maximum amount includes any pension benefits already taken together with pension benefits yet to be taken). The Standard Fund Threshold (SFT) will gradually increase by €200,000 each year from 2026 to 2029, reaching €2.8 million by 2029. After that, it will continue to rise annually in line with an applicable growth rate.

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%) when it is drawn down on retirement.

This limit may be adjusted annually in line with an earnings index. The Revenue Commissioners have also placed limits on the total amount that can be contributed by you and your employer to your occupational pension scheme. However, if you are concerned by these limits please consult Irish Life for further details.

Please note that while tax relief may be available on contributions while you are saving for retirement, the benefits you receive when you retire may be subject to Income Tax, PRSI and Universal Social Charge.

## The earlier you start, the better




Source: Irish Life.

We want to ensure that you have sufficient income in retirement. The illustrations shows how the earlier you start, the better.

Neither Sam or Alex ever put in more than the €3,000 per year and both achieve investment returns of 2.5% per year.

**Assumptions:**

- Each contributing €3,000 per year.
- Assuming a growth rate of 2.5% net of annual management charge. Note: the annual management charge for each fund is included in the scheme investment guide.

With the pension target tool in our online Member Portal, you will always be able to keep up to date with how your retirement savings are going.

Please see Section 7 for more details.

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



# How your contributions are invested

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# How your contributions are invested

**You're saving for your retirement by making regular contributions to the Intel Defined Contribution Plan.**

But what happens to your retirement savings between now and when you retire? It is up to you to decide how the money you're putting away every fortnight gets invested in order to help it grow in value. This decision will impact how much you will have available to you when you retire, so it's an important decision to make.

Your Retirement Account is invested in funds with the aim of helping it to grow in value. By default, you will be invested in the Intel Personal Lifestyle Strategy.

You may, of course, elect to pick and choose your own portfolio of funds from those made available by the Trustees and you can elect to change those funds at any time, free of charge.



To find out more information on the investment options available, please see the companion guide, **'Your Investment Options'**.

This guide is designed to help you choose where to invest your contributions.



When you invest your money, you hope for a reward, or profit, but you know you take a risk. It could be a small risk, or a bigger risk. How much is up to you. But as a general rule, the bigger the potential reward, the higher the risk.



# Better outcomes at retirement

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# Better outcomes at retirement

## Online Pension Portal

Our Pension Portal (www.pensionplanetinteractive.ie) is a super simple online hub to help you plan for a no-regrets retirement, creating the best outcome for you.

The Portal dashboard shows the status of your pension at a glance, giving you full knowledge of how much you have already saved at any time.

The dashboard features the **My Retirement Income Projection** panel, which highlights some key figures to help you plan, such as:

### Your projected fund value

This is how much we think your pension pot will be worth when you retire. This is dependent on your fund activity.

### Your projected yearly income

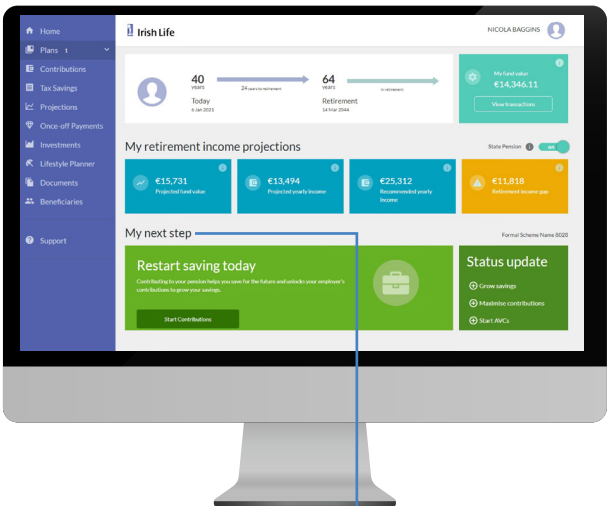
This is how much we think your gross yearly pension income will be when you retire.

### Your recommended retirement income

This is how much we think you will need in retirement. This is calculated based on 33% of your current salary plus the State Pension.

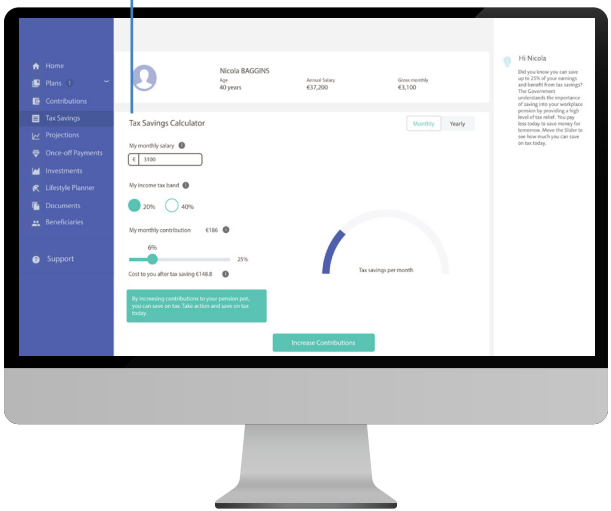


The **Pension Portal** will give you helpful prompts so you can stay on top of your financial future with tools such as:

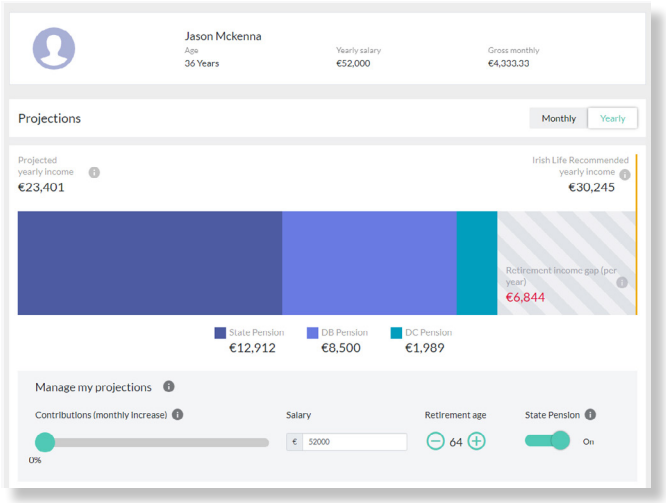



The **My next step** area guides you through the actions you can take today to make smart pension decisions.

You can also use our **tax savings calculator** to help you figure out how much you can save on tax by contributing to your pension.



## Irish Life EMPOWER




The **projections tool** shows you how changes to your contributions today could improve your projected retirement income in the long run.

Making these changes could not be easier. The fresh, modern and easy to use Portal also allows you to:

- Link other Irish Life group pension plans.
- Request a fund switch.
- Update beneficiary details.

### Access to Pension Portal

The Portal can be accessed in two ways:

Through Single Sign On in your workplace, once you have logged in using your network ID and password.

You can also access it by typing /irishlife into your internet browser.

Or by going to **www.pensionplanetinteractive.ie**, outside the workplace.

## Your Pension Benefit Statement

You will receive a pension benefit statement from Irish Life every year. We want to ensure that you are adequately prepared for your retirement

Your pension benefit statement will clearly illustrate your:

- Contribution and valuations summary.
- Investment information.

### Happy to help

We are available to answer any questions you may have on your retirement savings.

Feel free to contact us at **Intelpensions@irishlife.ie** quoting your **Intel Defined Contribution Plan and number 603123** or call us on **01 704 1845.**





# What you get when you retire

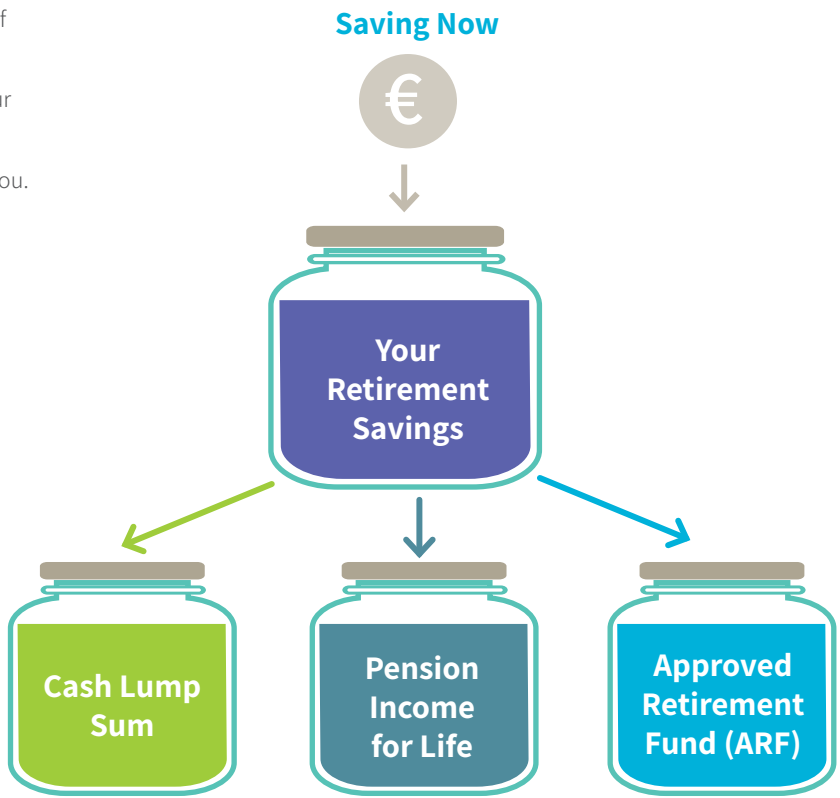
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# What you get when you retire

You might not be approaching retirement yet, and if not, check back to this section at a later date!

For those of you who are, let's talk about taking your retirement benefits.

We have broken down all the options available to you.



## Option 1




**1.** Take a maximum cash* lump sum of up to 1.5 times salary, subject to 20 years of relevant or pensionable service, if you have remained working with the same employer until normal retirement age. The figure will be lower if you have left service before then.

AND THEN




**2.** The balance of your retirement savings (excluding any AVC value) must be used to buy a pension income for life/annuity.

AND THEN




**3.** If you have chosen to contribute extra amounts as AVCs, you also have the option to use the proceeds from your AVC to purchase an Approved Retirement Fund (ARF). Your AVCs can also be used to buy a pension income for life/annuity.

Or

## Option 2




**1.** Take a maximum cash*lump sum of up to 25% of your retirement fund.

AND THEN




**2.** Purchase an annuity to provide you with an income for life.

OR




> Take the balance as a taxable lump sum.

OR

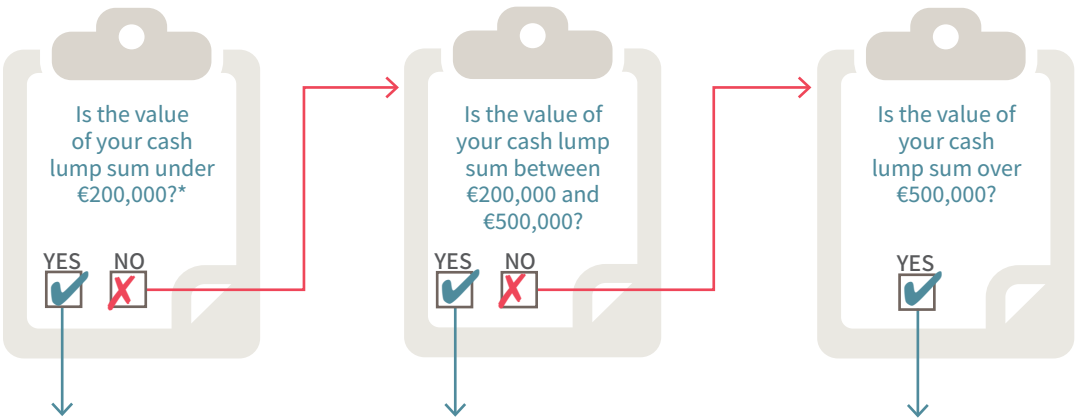



> Transfer the balance to an ARF.

*Please see the next page for the tax treatments on these lump sums.

These amounts may change (up or down) as specified by the Government. The amounts quoted are correct as at July 2025.

## Tax treatment of your Cash Lump Sum




Then you can take this lump sum tax free.

Then the excess above €200,000 can be taken as a cash lump sum, subject to tax at the standard rate, currently 20%.

If you have a Personal Threshold (an amount approved by the Revenue Commissioners which is greater than €2.0 million) you may take additional cash lump sum benefits above €500,000.

In this case, any cash lump sum amount taken in excess of €500,000 is taxed at your marginal rate of tax and the Universal Social Charge and PRSI will also apply.

Under current legislation, the Standard Fund Threshold allowable for tax relief purposes is €2.0 million (this maximum amount includes any pension benefits already taken together with pension benefits yet to be taken). This limit is in respect of all pension benefits held for an individual.

The Standard Fund Threshold (SFT) will gradually increase by €200,000 each year from 2026 to 2029, reaching €2.8 million by 2029. After that, it will continue to rise annually in line with an applicable growth rate.

*Tax free lump sums taken on or after 7 December 2005 will count towards using up the tax free amount. So if you have already taken tax free cash totalling €200,000 or more since December 2005, any further retirement lump sums paid to you will be taxable.



# Questions people often ask

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# Questions people often ask

## Set out below are some of the typical questions that people often ask about their retirement savings.

### Are there any costs associated with the Plan?

Yes, Intel meets the full cost of your death in service benefits and pays all the administration fees and other associated costs with operating the Plan. The costs of investing your contributions are met by a deduction from the assets of the investment funds in which you are invested. These amounts are shown in Your Investment Options guide.

### Who can join the Plan?

All employees of Intel who are not in another retirement benefits arrangement of Intel are eligible for membership of the Plan.

### When can I join?

For both death in service benefits and for retirement benefits you are included from your date of joining service with Intel.

### What is my normal retirement age?

The normal retirement age under this Plan is 65.

### What happens if I leave Intel?

You have the choice of the following options:

A. Should you leave with less than 2 years' combined Intel Ireland service you may be able to take a refund of the value of your own contributions less tax. There may be circumstances where you may also be entitled to the value of the employer's contributions (less 20% tax) under the EU Supplementary Pension Rights Regulations 2019. Irish Life will advise you if this applies to you.

B. You may be able to transfer the value of your retirement savings to a new employer's pension scheme (if your new employer's scheme permits).

C. If you do not join another company pension scheme and you decide to set up a Personal Retirement Savings Account (PRSA) you can, in certain circumstances, transfer the value of your retirement savings into it. You can then continue with your PRSA.

D. You can take the value of your retirement savings when you leave and invest in what is known as a Buy-Out Bond or Personal Retirement Bond (PRB). This is an individual lump-sum investment in respect of your employment with Intel only and you cannot make further contributions to such an arrangement.

E. You can usually leave the value of your retirement savings in the scheme until you retire. This is known as a deferred pension. It may be possible to draw your benefits from age 50 onwards, for more details please see the section on 'What If I Want To Retire Early' on the next page.

Regardless of which option you choose, you will not have access to your retirement savings until you retire. The options outlined in this section are subject to agreement by the Trustees of the Plan. For further information, contact Irish Life.

Under current legislation, once you have left Intel for more than two years and if the value of your Retirement Account is less than €10,000, the Trustee can (without your consent and provided you are not an 'outgoing worker') transfer the value of your Retirement Account to an Approved Personal Retirement Bond or a PRSA in your own name. You will be notified 30 days in advance of any such transfer in accordance with the regulations.

### What if I want to retire early?

If you have left service, and Intel and the trustees agree, you may retire early once you have reached age 50. However, the Plan is designed to provide benefits at your normal retirement age (NRA) which is 65 in this Plan, and retiring earlier than this means that your retirement savings may be lower than they would have been at NRA.

### What happens if I die after retirement?

If you die after retirement, any benefits payable will depend on the decisions you made when you retired, such as whether you took a tax free lump sum, purchased an Annuity or invested in an Approved Retirement Fund. You can find more information on these products in the Definitions section.

### What happens if I die before I retire?

As an employee of Intel, your beneficiaries are entitled to benefits if you die in service. If you are a member of the Plan for retirement benefits your beneficiaries may also be entitled to additional benefits if you die in service.

If you die while working for Intel, the following will be payable:

> A lump sum life assurance benefit of three times your Salary for the 12 months prior to the date of your death,

> The value of your Retirement Account paid as a lump sum,

> An annual Dependant's* pension of 20% of your Salary received in the twelve month period prior to the date of your death, and

> An annual Dependent Child(ren)'s** pension of 6.67% of your Salary received in the twelve month period prior to the date of your death, subject to a maximum of three Dependent Children.

*Applicable if you had notified Intel of your adult Dependant and Intel had accepted that adult Dependant as a Dependant, You can update your marital status via the Personal Profile tool on Circuit.

**Applicable if you had notified Intel of your Dependent Child(ren). You can update your beneficiary details on the Irish Life Member Portal.

Note that Revenue will only allow a lump sum death benefit of up to four times Final Remuneration plus a refund of your own contributions to all Intel pension plans to be paid, which may restrict the lump sum benefit payable on death in service. 'Final Remuneration' is Basic Salary plus other variable elements of pay.
Where there is an excess of lump sum death benefit over the Revenue limit, this balance will be used to purchase a pension for your Dependant(s). Please note that 'Dependant(s)' is defined as a person who is financially dependent on you, or was so dependent at the time of your death.

A relative who is not, or was not, supported by you is not a Dependant. But your child may be regarded as a Dependant until they reach age 18 or age 23 if they are in full-time educational or vocational training.

Please Note: If you were a former member of another Intel pension plan you may have retained death benefits under that plan in addition to the benefits provided in this Plan.

Please contact us at **Intelpensions@irishlife.ie** for further information.

## Who will receive my lump sum death benefits?

The death in service lump sum benefit is payable either to your Beneficiaries or your legal personal representatives. The final decision as to who will receive your benefits is at the discretion of the Trustees. If, for any reason after two years, any benefits remain undistributed, the Trustees shall pay this benefit to your legal representatives.

## Are my death benefits subject to any conditions?

Your death benefits may be subject to certain conditions as specified by the Trustees and/or insurers. For example you may be asked to undergo a medical examination prior to joining the Plan or at a future date when your benefits increase. If such an examination is required, you will be advised of the details. It may be necessary to modify the amount of your death benefit. You will be notified if such a modification applies in your case.

## How do I nominate my beneficiaries?

If you wish that the Trustees consider your nominated Beneficiaries for death in service benefits, please log onto **www.pensionplanetinteractive.ie** and update your nominated Beneficiary details online.

While the Trustees will take your wishes into account, the Trustees are not bound by your wishes and will make the final decision over who should receive these benefits. You should ensure your Member Portal is up to date if your circumstances change (for example if you get married or divorced, enter a civil partnership or if you have children).

If you are entitled to death benefits under any other plan (including other plans provided by Intel) you should notify the Trustees of those plans of any changes to your personal circumstances.

### What happens if I die in deferment?

Your lump sum death in service coverage will cease when you leave Intel. However the value of your Retirement Account will be paid as a lump sum, subject to Revenue maximum. Please see section 6 for more information on this.

### What happens if I have other pension benefits?

It is possible that you have pension benefits from other arrangements. With some of these arrangements, you might have the option to transfer these funds into this Plan. You do not have to transfer in benefits from previous pension arrangements. While there are many positive reasons to consider transferring in benefits there are also reasons why it may not be appropriate, or even possible, to transfer benefits into the Plan. Funds which are received into the Plan on your behalf will be invested in line with your investment strategy for regular contributions at the time of receipt, therefore it will be subject to investment risk in your Pension Plan. This means that the ultimate value of your transfer value may be less or more than was originally received by the Plan. In some circumstances it may be possible to access your pension benefits with previous employers from age 50 whilst continuing to work for Intel. However you should note that if you transfer any previous benefits into the Plan then you will be unable to access them until you leave or retire from the Plan. The Trustees recommend that members seek out the appropriate financial advice to help them make a decision on the possible transfer of benefits.

### Can my benefits be used to obtain a loan?

No. You can neither use your benefits for this purpose nor assign them to a third party. If you attempt to do so you may lose your right to benefits.

### Are there limitations on benefits?

In order to comply with the Revenue Commissioners' requirements for approval of the Plan, it may be necessary to limit the benefits of certain members, normally those whose potential service with the Company is short. You will be notified if your benefits have to be restricted. Please contact us if you would like more information.

### What if my situation changes and I separate, divorce or my civil partnership dissolves?

In this event, your retirement and death benefits could be subject to a Pension Adjustment Order in certain circumstances, including judicial separation, divorce or the dissolution of civil partnership. Further information on the impact of a Pension Adjustment Order may be obtained from the Pensions Authority.

### What is an annuity?

It is a pension or income for life that you purchase with some or all of your retirement savings. You may choose either a level pension or one that starts lower, but increases by a set amount each year, to help offset the effects of inflation. You may also choose what will happen to your pension when you die. For example, it can stop immediately – or it can continue to be paid (in full or at a reduced rate) to your widow/er or civil partner/partner.

### What is an Approved Retirement Fund (ARF)?

It is an ongoing investment fund. It still has the potential to earn investment returns, but nothing is guaranteed. If you choose this option, instead of receiving a regular pension, you can simply withdraw the money you need (subject to specific conditions), as and when required.

On your death, the balance in the fund will be paid to your chosen dependants or estate and taxed accordingly.

### What happens if I move abroad?

Your retirement savings will always be yours and you will be able to use them when you decide to retire. There may be restrictions on transfers depending on the country you wish to transfer your benefits to. We deal with transfers abroad on an individual basis so please email **Intelpensions@irishlife.ie** or phone **01 704 1845** and we will be happy to talk through this with you.

# Schedule A

## Plan Information

## Contribution Structure

You select a contribution rate in your initial application form. If you wish to change your contribution rate, or make regular Additional Voluntary Contributions (AVCs), you can do so by updating your contribution rate online via the Irish Life Member Portal.

If you are considering making a lump sum payment, contact Irish Life or ASK HR.

You can modify your contributions within Irish Life's online pension portal at any time. If you reduce your contribution, the amount the company contributes will also reduce. See table below which sets out details on how this works.

| Your Contribution | Company Contribution | Total Contribution |
|---|---|---|
| 2% | 7% | 9% |
| 3% | 7.5% | 10.5% |
| 4% | 8% | 12% |

| | |
|---|---|
| Scheme Contact | Irish Life, Lower Abbey Street, Dublin 1 |
| Scheme Consultant | Irish Life, Lower Abbey Street, Dublin 1 |
| Trustees | John Feely;<br>Irish Pensions Trust,<br>25/28 Adelaide Road,<br>Dublin 2. |
| Company Contact | Intelpensions@irishlife.ie |

## Legal Structure of the Scheme

The Scheme is governed by a Trust Deed and Rules and is administered by the Trustee according to those documents. The Trust Deed and Rules are technical, legal documents. Should any difference in interpretation arise, the Trust Deed and Rules must be followed. Should you require these, you can request them from the Trustee or Irish Life. Changes in legislation and other circumstances may make it necessary to amend the provisions of the Plan.

The Company, provided it receives the consent of the Trustee, may amend the Plan at any time. In some circumstances the Company could reduce or even terminate its future contributions to the Plan. Should this happen, the units already secured by your Retirement Account will normally be fully protected. However, you should be aware that where the Trustee cannot recover the expenses of winding-up the scheme from the Company, they do have the power to recover those expenses from the assets of the Plan. In that event, the additional cost would be shared amongst the units of the Plan members.

## Pension Adjustment Orders

In the event of judicial separation, divorce or dissolution in the case of civil partnership, a court application for a Pension Adjustment Order in respect of the retirement or contingent benefits payable to or in respect of a married member or a member in a civil partnership, may be made.

Further information about the operation and impact of Pension Adjustment Orders may be obtained from the Pensions Authority, Vershoyle House, 28/30 Lower Mount Street, Dublin 2 or at www.pensionsauthority.ie. In these circumstances the courts may decide on the proportion of pension and death benefits payable to the various parties. The benefits under the Plan are subject to the statutory provisions of any court orders.

# Schedule B

## Definitions

# Definitions

**The Plan,** Intel Ireland Defined Contribution Plan.

**Retirement Account** on any date, means that part of the Pension Fund determined by the Trustees to be equal to your interest therein, which shall be calculated having regard to:

- the contributions (including Additional Voluntary Contributions) paid to the Plan by you and by the Company on your behalf;
- the amount of any transfer payments received by the Trustee on your behalf from another scheme;
- the investment return;
- any taxes, costs, charges or expenses which may have to be deducted in connection with the operation of the Scheme.

The benefits available to you from the Plan on retirement, leaving service or death will depend on the value of your Retirement Account at that time.

**The Company** and **Intel** means Intel and any associated company admitted to the Plan. DC means Defined Contribution Plan.

**Dependant(s) are any of the following:**

- Your wife, husband or civil partner, widow or widower,
- Your Dependent Child(ren), or
- Any person, who in the Trustee's opinion, is, or at the time of your death was, wholly or partly financially dependent on you.

**Dependent Child(ren)** are your own or your spouse's children, or children in respect of whom you are the legal guardian, under 18 years of age and those children who are 18 years of age or over and under 23 years of age who are in full-time education. There is no age limit if a child is mentally or physically handicapped.

**Qualifying service** is Company service from the date of joining the Plan for retirement benefits. In addition, if you have taken a transfer payment into the Plan from another scheme, it also includes any period of service while accruing retirement benefits under that scheme.

**Earnings** means your total income from the Company and any other taxable benefits you receive for the purposes of calculating allowable tax relief on personal contributions to all forms of pension arrangements, including PRSAs.

**Salary** on any payment date means the sum of your basic pay plus Annual Performance Bonus (APB), Quarterly Profit Bonus (QPB), shift premium and/or commission paid, as determined by Intel.

**Beneficiaries** means your Partner, prescribed relations of you and your Partner and their Partners, and any person in the opinion of the Trustee who is financially dependent on you or whose maintenance you had undertaken or who had contributed towards your own maintenance.

**Final remuneration** is the term used by Revenue for the maximum amount of earnings which it will permit to be used for the purpose of calculating maximum approvable benefits. It can be calculated in one of the following three ways:

1. a) Basic salary in any 12 month period of the five years preceding the relevant date (i.e. the date of retirement, leaving service or death as the case may be), plus

   b) The average of any fluctuating emoluments for any three or more consecutive years ending on the last day used in a) above.

2. The average of the total emoluments for any three or more consecutive years ending not earlier than 10 years before the relevant date.

3. The rate of basic pay at the relevant date or at any date within the year ending on that date, plus the average of any fluctuating emoluments calculated as in 1. a) above.

Note: There are certain conditions around these calculations, and all the information will be given to you when you are claiming your benefits.

Fluctuating emoluments are employee earnings not paid on a fixed basis, but additional to basic wage or salary. These include bonuses, commissions, benefits-in-kind and share option gains.

**Employee** means any person employed by the Company.

**Partners** means your spouses (whether separated or not), your civil partner and, at the discretion of the Trustee, any former spouse/civil partner, any Dependant with whom you had a conjugal domestic relationship or if you are not married, any other person with whom you have a conjugal domestic relationship.

**Standard Fund Threshold (SFT)** refers to a Revenue limit on the tax-relieved benefits that may be provided. The Standard Fund Threshold (SFT) will gradually increase by €200,000 each year from 2026 to 2029, reaching €2.8 million by 2029. After that, it will continue to rise annually in line with an applicable growth rate. This limit is in respect of all pension benefits held for an individual.

In certain circumstances, a higher threshold called the **Personal Fund Threshold (PFT)** may apply. People with funds that are valued close to the current Standard Fund Threshold should review their retirement planning strategy to identify if they should alter their approach. You can contact Irish Life for assistance with this.

**We** is referenced throughout the booklet which is defined as Irish Life in conjunction with the employer and the Trustee.

# Schedule C

## Risk Benefits

# Risk Benefits

In addition to providing a Retirement Plan your Employer also provides the following Risk Benefits:

### Death in Service Benefits

As an employee of Intel, your beneficiaries are entitled to benefits if you die in service. If you are a member of the Plan for retirement benefits your beneficiaries may also be entitled to additional benefits if you die in service.

### What happens if I die in service?

If you die while working for Intel, the following will be payable:

- A lump sum life assurance benefit of three times your Salary for the 12 months prior to the date of your death,
- The value of your Retirement Account paid as a lump sum,
- An annual Dependant's* pension of 20% of your Salary received in the twelve month period prior to the date of your death, and
- An annual Dependent Child(ren)'s** pension of 6.67% of your Salary received in the twelve month period prior to the date of your death, subject to a maximum of three Dependent Children.

## Death in Service Benefits

The lump sum amount is in addition to the value of your retirement savings, subject to Revenue maximum limits in force as at the date of death.Any benefits are subject to terms and conditions. Your scheme contact can provide full information.

Applicable if you had notified Intel of your adult Dependant and Intel had accepted that adult Dependant as a Dependant. You can update your marital status via the Personal Profile tool on Circuit.

**Applicable if you had notified Intel of your Dependent Child(ren). You can update your beneficiary details on the Irish Life Member Portal.

Any Death in Service Benefits are subject to the Underwriters requirements.

These benefits are provided under policies of assurance with Irish Life ('the Insurer').

The payment of benefits on death are subject to the rules of the policies and are conditional on you fulfilling any requirements that the Insurer may have with regard to your health, attendance at work or otherwise.

You will be notified of any requirements from you and any restrictions in your benefits that apply due to these requirements.

## Nominating your Beneficiaries

If you wish that the Trustees consider your nominated Beneficiaries for death in service benefits, you can update your nominated beneficiary details on Irish Life's online pension portal. The portal can be accessed in two ways:

Through Single Sign On in your workplace, once you have logged in using your network ID and password. You can also access it by typing /irishlife into your internet browser. Or

By logging into **www.pensionplanetinteractive.ie**, outside the workplace.

Please Note: If you were a former member of another Intel pension plan you may have retained death benefits under that plan in addition to the benefits provided in this Plan. Please contact our Member Engagement Team for further details: **Intelpensions@irishlife.ie.**



# Contact information 8

# Contact information

We are here to help! Our member service team is happy to answer any questions you may have on your retirement savings so feel free to email **Intelpensions@irishlife.ie** or call us on **01 704 1845**.

## What to do if you have a complaint

Should you have a complaint concerning the plan, you should contact the trustees. The trustees will follow an internal disputes resolution procedure. You are not bound by the trustees' decision.

## What if you are not satisfied with the outcome?

If you are not satisfied with the outcome of your complaint you may refer the matter to the Financial Services and Pensions Ombudsman who will decide if the matter falls within their terms of reference.

The Financial Services and Pensions Ombudsman can be contacted at:

**Write to:** **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

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Information correct as at July 2025.

## Contact us


**Phone** **01 704 1845**
**Fax** 01 704 1905
**Email** Intelpensions@irishlife.ie
**Website** www.irishlifeemployersolutions.ie
**Write to** Irish Life, Irish Life Centre, Lower Abbey Street, Dublin 1.



Irish Life Assurance plc is regulated by the Central Bank of Ireland.
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