Clear Executive Pension

A company pension that puts you in control

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.

Suitability and Customer Target Market

This plan might suit you if you receive earnings from employment and your employer agrees to pay into a company pension for you.

Solvency and financial condition report

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

Our contract will be with the trustee.

Clear Executive Pension

Part one is an introduction.

Part two is additional information for the employer.

Part three is the Terms and Conditions.

We recommend that you get regular advice from a financial broker or adviser, in particular, before you make any changes to the plan and before you decide on your retirement options.

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

The information and figures in this booklet are correct as at February 2024 but may change.

Keep track with online services

Access your plans and documents securely 24/7

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

Online services

Go paperless

Check fund performance

See the plan and value details

How to find your way around

Part one

Part two

Part three

1. Introduction to Company pensions

This company pension plan helps you to build up a fund for retirement. This plan is a contract effected for the benefit of the member by the employer for and on behalf of the trustee of the Irish Life Retail Master Trust.

The Retail Master Trust is a retirement benefits scheme as approved by Revenue under Chapter 1 of Part 30 of the Taxes Consolidation Act 1997 and registered with the Pensions Authority under number PB311217. A master trust pension scheme is designed to allow different employers to participate in one scheme under a single (or 'master') trust deed. Each member's benefit is held in their own separate plan. It is a defined contribution plan, which means that the level of benefits paid out depends on the level of contributions made and the return on the investments.

Company pension highlights

Suitable for
Employees whose employer wants to make a contribution

Control
You have control of investment fund choice

Easy to Invest
A minimum of €300 a year

Flexible
You can boost your retirement value by paying Additional Voluntary Contributions (AVCs).

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. Charges

This section shows the charges which apply to the plan

How are contributions made

Your employer must contribute to your plan. Your employer may require that you make contributions, which are called employee contribution. You may also choose to make contributions, which are called Additional Voluntary Contributions. Contributions can be made by direct debit (every month, every three months, every six months or every year), or by cheque every year.

The minimum amount your employer can contribute is €25 a month or €300 a year.

If you are paying employee contributions, the employer must pay at least 10% of the total yearly contributions, not including AVCs. The employer can pay all the contributions.

Contribution charges

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%

Note: Reduced contribution charge after five years.

As shown in table 1 above, after your pension plan has been in place for five years, we will reduce the contribution charge by 0.5%.

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%

Contribution charge on transfer contributions

There is no contribution charge on funds transferred into your Clear Executive Pension plan from approved schemes, so we will invest 100% of the contribution.

If your regular contributions change in the future

If you change your regular contributions in the future, this may change the contribution charge you pay.

Increased regular contribution

If you increase your regular contribution, and this results in your regular contribution going into a higher band (as shown in table 1), the contribution charge for the higher band will apply which will result in a lower contribution charge for you.

For example, if your regular contribution is €8,000 a year, the contribution charge is 5%. If you increased your regular contribution to €10,000, it would go up into the higher band and the contribution charge would be 4.25% on €10,000.

Reduced regular contribution

If you reduce your regular contribution, and this results in your regular contribution going into a lower band (as shown in table 1), the contribution charge for the lower band will apply which will result in a higher contribution charge for you.

For example, if your regular contribution is €10,000 a year, the contribution charge is 4.25%. If you reduce your contribution to €8,000, it would go down into the lower band and the contribution charge would be 5% on €8,000.

Contribution limits for regular payments

There is no maximum limit on the total amount that can be paid into this plan. However, the highest regular contribution you can pay is:

> €5,000 a month;
> €7,500 every three months;
> €15,000 every six months; and
> €30,000 a year

You can pay any contribution over these amounts as a one-off contribution. The charges for one-off contributions are shown in table 2 on page 4.

Yearly fund charge

Over the term of the plan, we take a monthly charge from the value of your retirement fund.
This charge is equal to 1% a year.

Pension Authority Fee

The Pensions Authority charges a fee every year for executive pensions. This charge is currently €12 but could change in the future. We will take this charge every year from executive pensions.

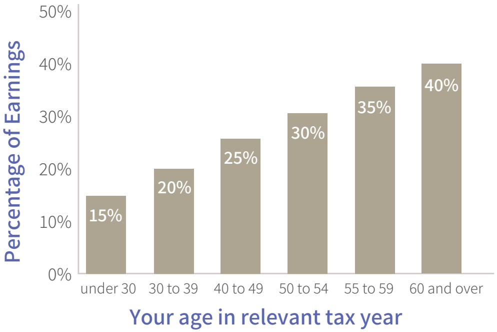
Income tax relief on contributions

As income-tax relief is available on contributions into the plan, up to certain limits, you must meet certain conditions to be eligible to take out any type of pension plan.

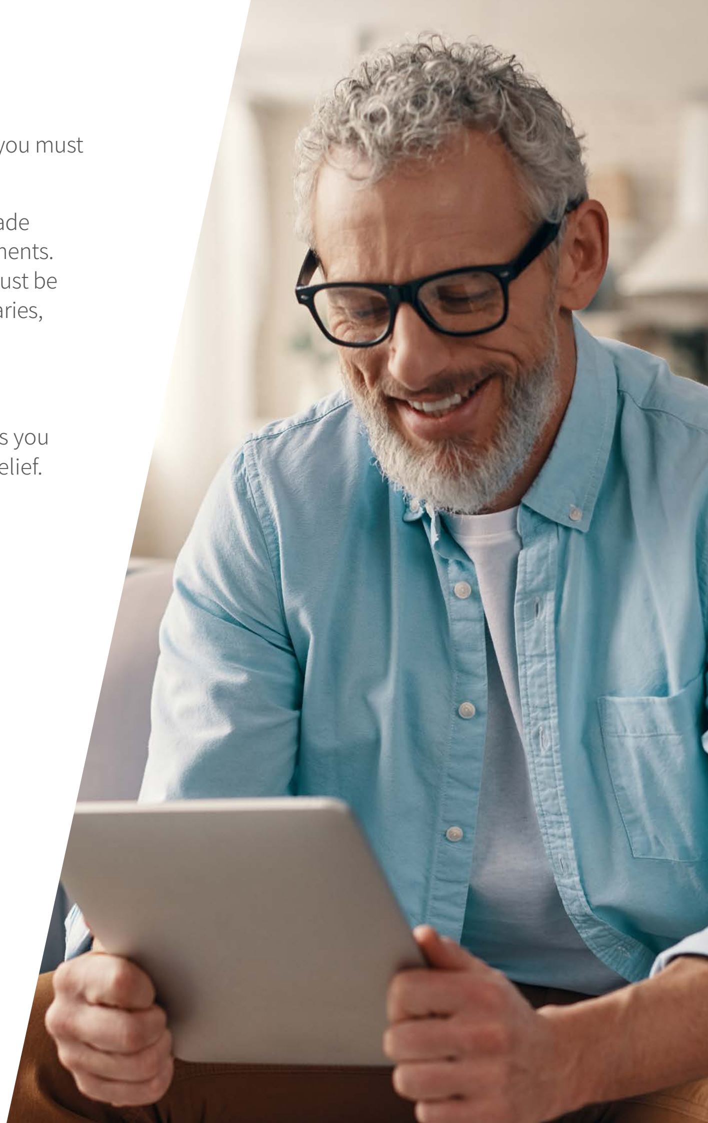
> Your income must be 'earned' – this means that you can't use money you've made from rent, dividends from shares and stocks, or returns you've made on investments. Basically, you can only use money you've earned from your job. Your income must be assessed for Irish income tax under Schedule E. This income would include salaries, bonuses, benefits-in-kind and directors' fees.

> In a company pension plan, the company must contribute.

This graph shows the maximum employee and additional voluntary contributions you can make, as a percentage of your earnings, for which you can claim income tax relief.



Any contributions you make will reduce the limits available to your employer. For example, if you are 35 and don't have any previous pension benefits, your employer can pay up to 63% of your salary each year into a pension plan for you. If you also decide to pay into it and want to pay the maximum available to you, such as 20% of your salary a year, your employer's contributions must reduce to 43% (63% less 20%).



3. Your investment decisions

You can choose between two investment options

1.
Lifestyle options ARF Income/ARF investment or annuity

2.
Create your own fund mix
The funds available under this plan are in the separate fund guide.

Full details about each of these strategies is available in Section 5.6 of the Terms and Conditions section.

Fund options

Section 5 in this booklet lists all the funds that are available on this plan. Your financial broker or adviser can help you decide what funds suit you best.

Fund Performance

You can also access details on the funds available and their performance on our website – **irishlife.ie/investments/fund-prices-and-performance-investments/**

4. 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:
ilim.com/responsible-investing

Setanta:
setanta-asset.com/responsible-investing/

Amundi:
amundi.com/institutional/responsible-investmentamundi-s-core-commitment

Fidelity Worldwide Investment:
fidelityinstitutional.com/engb/sustainable-investing/sustainable-investing

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 5 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 **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 broker or 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

5. Fund guide

Risk rating

The funds that are available to you on this company pension 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 **irishlife.ie/pensions/fund-prices-performance.**

IRISH LIFE FUND RISK SCALE

IL1 IL2 IL3 IL4 IL5 IL6 IL7

Risk rating 1
Global Cash Fund

Risk rating 2
ARF Fund
Pension Portfolio Fund 2 ▲
Stability Fund

Risk rating 3
Consensus Cautious Fund
Indexed Euro Corporate Bond Fund
Managed Portfolio Fund 1 (Foundation)
Pension Portfolio Fund 3 ▲

Risk rating 4
Annuity Fund
Managed Portfolio Fund 2 (Base) ▲
Managed Portfolio Fund 3 (Core) ▲
Pension Protection Fund
Pension Portfolio Fund 4 ▲

Risk rating 5
Consensus Fund ▲
Managed Portfolio Fund 4 (Intermediate) ▲
Managed Portfolio Fund 5 (Dynamic) ▲
Pension Portfolio Fund 5 ▲

Risk rating 6
Indexed Global REIT Fund
Indexed Japanese Equity Fund
Indexed North American Equity Fund
Indexed European Equity Fund
Indexed UK Equity Fund
Managed Portfolio Fund 6 (Aggressive) ▲
Pension Portfolio Fund 6 ▲
Consensus Equity Fund ▲

Risk rating 7
Indexed Pacific Equity Fund

46% of the funds available on this plan are categorised as ESG funds meeting the disclosure provisions in Article 8 of SFDR as at February 2024.
0% of the funds available on this plan are categorised as ESG funds meeting the disclosure provisions in Article 9 of SFDR as at February 2024.

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.

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

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

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

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.

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

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

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

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.

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

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

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

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.

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

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

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

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.

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

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

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

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

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

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

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

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.

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

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

Consensus Equity Fund ▲

(VOLATILITY IL6)

This fund is completely invested in global shares. The fund invests in shares in an index so that we replicate the amount of each share in the relevant market index. We achieve this by investing in the same equity stocks as those of the global indices in the same weightings. This removes the risk of poor stock choice.

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.

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

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

6. Retirement Options

Option A

1. **Take a maximum retirement lump sum of up to 1.5 times your salary.**
2. **Use the rest to buy a pension for life (annuity).**
3. **If you have made Additional Voluntary Contributions (AVCs): you can use them to buy an annuity, ARF or take a taxable cash lump sum.**

or

Option B

1. **Take a retirement lump sum of 25% of your retirement value.**
2. **Use the balance to buy an annuity, ARF or take a taxable cash lump sum.**

When you buy an annuity the money you use to buy the annuity is not available to you and is not available to your family after your death. If you chose an annuity that provides an income only for your lifetime, the income ends on your death.

With an ARF, you can keep control of your retirement value and have a much wider investment choice, while having greater freedom to withdraw some of your retirement value when you need to. Making regular withdrawals may reduce the retirement value. It is possible that your retirement value could run out before you die. You have the option to buy your annuity and ARF with us or another provider.

You can take your pension benefits at the normal retirement age of the plan which will be between the ages of 60 and 70. You can take your benefits after age 50 if you have retired from the employment and your employer agrees, or possibly earlier if you have to retire because of serious ill health.

Warning: The income you get from this investment may go down as well as up.

We have explained the current retirement options available in more details in the Terms and Conditions section.

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

7. 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 , Ireland.

Irish Life

Additional information for the employer

Part two

A. Additional information for the employer

The retirement value built up by the contributions will be available when the member retires to provide pension benefits. For company pensions, the contract term depends on the retirement age the employer has chosen for the employee and which the employer will have given on the application. The member and employer can agree to change this date during the term of the plan. The employer must make sure that any information it receives is treated in the strictest confidence and is used only for the purpose of the pension scheme.

If the employer wants to stop this contract, it can do so within 30 days of us sending the Welcome Pack. If this happens, we will refund the contributions paid under the plan. If any single contributions or transfers have been made, we will refund these (less any reduction in the investment value over that period). Please write to us if it is decided to to cancel the plan within the period shown. We strongly recommend that the employer and the member contact their financial broker or adviser before canceling or making any changes to the plan. The employer can stop contributions at any time.

Contributions

Generally the employer has have to make sure that it pay its contributions to the pension scheme within 21 days of the end of the month in which they are due.

If contributions are taken from the member's salary, the employer must pay these to the pension scheme within 21 days of the end of the month in which they have been taken.

If any money is taken from the salary of a member, the employer must give the member a statement at least once a month confirming (for the previous month or since the last statement):

- the amount taken from the member's salary and paid to the pension scheme; and
- the amount of the employer contribution paid to the pension scheme for the member.

Generally, the employer will have met this requirement if the total amount paid into the pension scheme by both the employer and member is shown on the member's payslip.

The employer must contribute and must cover at least the minimum plan contribution. There are limits on the maximum regular and lump sum contributions allowed. The maximum contribution will depend on the member's circumstances, such as their age, salary, years in relevant employment and the current value of their pensions.

There are certain tax advantages to taking out a company pension. You can normally use the employer ordinary annual contributions against the employer's liability to pay corporation tax in the company tax year in which contributions are made. Single contributions or contributions over a short term of less than 3 years may have to be spread over a number of company tax years. However, this must keep within Revenue contribution limits.

When the member retires, they may be able to take part of the retirement value as a retirement lump sum, within Revenue limits. Income tax is due on income from a pension (an annuity) or withdrawals made from an ARF after retirement. There may be other taxes due at that time.

If you have queries about eligibility for tax relief on contributions or about the taxation of benefits we would advise taking independent tax advice on this.

Investment duties

The scheme rules allow for the member to choose the investment strategy.

We will only accept investment instructions from the member or from the trustee.

Irish Life

Terms and Conditions

Part three

Please read this document carefully as it contains important information.

Please keep it safe in your welcome pack, as you will need it in the future.

Contents

Definitions

Section 1

This section defines some of the words we use in the 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** and listed below, together with an explanation of their meanings in relation to this plan.

Annuity

A guaranteed payment made every month, or agreed frequency until death.

Approved retirement fund (ARF)

A fund managed by a qualifying fund manager and which keeps to the conditions of Section 784B of the Taxes Consolidation Act 1997 (TCA) for this type of fund.

Connected Person

The term “connected person” is defined in accordance with section 10 of the TCA and includes:

> The member’s spouse or registered civil partner;

> ‘Relatives’ of the member or the member’s spouse or registered civil partner, which includes their brothers, sisters, parents, grandparents, children and grandchildren;

> The spouse or registered civil partner of a ‘relative’ of the member or the member’s spouse or registered civil partner;

> The trustees of any settlement set up by the member;

> Individuals involved in a business partnership with the scheme with the member or the member’s spouse or registered civil partner, and those business partners’ spouses or registered civil partners and relatives;

> Any company over which the member, or the member and any person connected with him, have control;

> Any person or persons with whom the member acts to secure or exercise control of, or acquire a holding in a company are connected with the member in relation to that company.

Consumer Price Index (CPI)

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

Contribution due date

The date on which regular contributions should be made to us. The employer will choose how often you make contributions and this will be shown on the application form and confirmed on the plan schedule. If contributions are to be made through a payroll benefits scheme, the employer will agree how often they and the member will make contributions. The contribution due date cannot be later than the member’s 70th birthday or the date of their death.

Dependant

The member's spouse, registered civil partner or child or any other person who depends on the member financially immediately before the member dies. For this purpose, a child means a child until they reach age 18 (or 21 if they are in full-time education) and includes a stepchild or legally adopted child.

Employer

The person, people or organisation referred to by this title in the plan schedule.

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. The initial fund link will be shown on the schedule. However, this may change in the future.

Investment date

Generally, the date on which we receive a contribution for investment on behalf of the member.

Member

The person for whom the benefits of the plan are held in trust and on whose life the plan benefits depend. This is the person named in the plan schedule.

Normal retirement date

The date shown in the plan schedule which is the date on which the retirement value will be available to buy retirement benefits in line with the terms of section 4.

Pensions Act

Pensions Act, 1990 as amended.

Percentage of contribution invested

The percentage of the contribution that we invest as described in section 3.

Plan schedule

The schedule that sets out the details of the plan and forms part of this plan.

Qualifying fund manager

This is defined in Section 784A of the TCA. We are a qualifying fund manager.

Registered Administrator

Means for the purpose of the Pensions Act Irish Life Assurance plc and/or where the trustee agrees in writing, any other person on the Register of Administrators referred to in section 64C of the Pensions Act.

Regular contributions

Any regular contribution as shown in the plan schedule or otherwise made according to the plan. It includes any increases in regular contribution (see section 3.4). It does not include any single contributions made on a one-off basis.

Retirement benefits

Cash, annuity 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.

Rules

The trust deed and rules for this plan.

Single contribution

A contribution which is not a regular contribution.

Suspension

Where we have agreed that regular contributions can stop for a fixed period (see section 3.7).

Third party

In connection with this plan, this is a person or persons other than the employer or the member or us or one of our group companies.

Trustee

The person, people or organisation named in the plan schedule as trustee, or any other person who may become trustee of this plan in line with the rules.

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.

We, us, our

Irish Life Assurance plc (Irish Life).

Your, you

The person named as the trustee in the plan schedule or any other person who may become trustee in line with the rules.

Clear Executive Pension and approval

Section 2

This section describes the plan and gives the approval details

2.1 What is the Clear Executive pension plan?

This pension plan is a contract effected for the benefit of the member by the employer for and on behalf of the trustee of the Irish Life Retail Master Trust.

The contract is provided by Irish Life Assurance plc and is designed by us to provide certain benefits from a chosen retirement age.

Details of the plan can be found in this Terms and Conditions, the plan schedule, the application form (including the participation agreement), the trust deed and the rules.

These terms and conditions may be varied by us from time to time. In the event that a material change is made we will issue a notification in advance. Any conditions or extra rules we add in the future will also form part of the plan. Together they form the terms and conditions of the plan.

This plan is a defined contribution plan, which means that the level of benefits paid out depends on the level of contributions made and the return on the investments.

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

We will pay benefits from our Head Office in Ireland, the Irish Life Centre, Lower Abbey Street, Dublin 1. All contributions and benefits under this plan will normally be paid in the currency of Ireland.

In legal disputes Irish law will apply. The only rules, terms or conditions that are legally binding are those shown 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.

Approval

2.2 The Clear Executive Pension plan is linked to a retirement benefits scheme as approved under Chapter 1 of Part 30 of the TCA. It is approved by Revenue under Chapter 1 of Part 30 of the TCA. The trustee, the employer or the member cannot make changes to the plan if these would cause the withdrawal of the approval of Revenue.

2.3 We do not have to accept additional contributions under this plan if the scheme to which the plan is linked is no longer treated by Revenue as an exempt approved scheme.

2.4 We will notify the relevant parties of any changes made to the plan to keep it in line with Revenue requirements and how (if at all) any benefits under the plan may be affected.

Registered Administrator

2.5 We are appointed as Registered Administrator for the purpose of the Pensions Act. We agree to prepare, on the trustee's behalf, the annual pension benefit statement for the member and the draft trustee annual report.

Contributions
Section 3

This section describes the way in which contributions can be made.

3.1 The regular amount (if any) the employer and the member have chosen to pay and how often contributions will be made are set out in the plan schedule. These are known as regular contributions.

3.2 We allow 30 days for each contribution to be made unless regular contributions are made in monthly instalments, in which case this period is 10 days. If no contribution is made within these periods, we will assume contributions have stopped under the plan (see section 3.8) unless the option to suspend contributions has been chosen under section 3.7.

3.3 Each time a contribution is made we place units from one or more of the funds into the plan according to the terms of the latest fund link and in the way described in section 5. We use the unit price of each fund to work out the number of units from each fund, which we will place in the plan.

Our current policy is to use unit prices for the same working day we receive each contribution. We may change this policy in the future to use unit prices effective on a different date. We advise that the employer checks with Irish Life or their financial adviser what our policy is at the time of making a contribution.

In certain funds there may be a maximum amount allowed to be invested.

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.

3.4 Changing the contributions

Non-automatic increases in regular contributions

The employer may write and ask to increase the regular contribution giving at least one calendar month's notice.

Any increase must be at least as large as the minimum we allow. This minimum amount may vary depending on the particular fund. There may be restrictions on increasing the regular contribution into certain funds. (We describe some of these in section 5.)

Automatic increases in contributions

If the employer and member have chosen to increase contributions in line with inflation, the regular contribution will automatically increase each year on the anniversary of the start date (as shown on the plan schedule). The 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 contributions.) We will tell the employer what this increase will be.

If we do not receive the increased contribution within 10 days of the plan anniversary (30 days for annual contributions) we will assume the increase in contribution for that year has been turned down. However, we will offer a similar increase in the following year.

The employer may decide in the future that this option is not to be offered and must tell us in writing.

We may use an index other than the CPI to work out the rates that apply. We may also use a period other than one ending on an anniversary of the start date of the plan.

3.5 Reducing regular contributions

The employer may write to us and ask us to reduce the regular contribution at any stage by giving one month's notice.

The reduced regular contribution must be at least as large as the minimum we allow. The employer should contact Irish Life or their financial adviser to find out the current minimums that apply. We recommend that the member and the employer speak to their financial adviser before reducing the regular contributions.

3.6 Option to make single contributions

The employer or member may add single contributions to the regular contributions at any time. If contributions are to be made through a payroll benefits scheme, the member can only make a single contribution with the agreement of the employer.

Only single contributions can be made if chosen. It is not possible to add regular contributions to a plan if it starts with a single contribution. There may be restrictions on investing in certain funds. (We describe some of these in section 5.) There may also be restrictions imposed by Revenue. The investment terms that apply to single contributions will be those available at the time the single contribution is made. We will add units to the account for the single contribution based on the unit price of units on the day we receive the contribution at Head Office. The single contributions may not be less than the minimum amount we allow. This minimum amount may vary by fund. The employer or the member should contact Irish Life or their financial adviser to find out the current minimums that apply.

3.7 Suspending regular contributions

The employer can suspend the regular contributions at any time.

The option to suspend regular contributions is available only if we are given written notice of the start date and end date of the suspension period, at least one month before the next contribution due date.

If this option is used, the following will apply:

> The plan will continue in force and any charges that apply (for example, the plan fee and fund charge) before the suspension period will continue to apply for the

suspension period. If the value of the retirement value falls to zero, the plan will end without a value and we will not pay any benefits.

> Regular contributions must continue at the end of the suspension period. If this does not happen, the plan will become paid-up (see section 3.8).

3.8 Paid-up plan

A plan will become a paid-up plan in the following circumstances:

a) Regular contributions are not made without giving us notice and the employer has not chosen to suspend the contributions.

b) The option to have the plan changed to a paid-up plan is chosen.

Where the options under sections 3.7 and 3.8 are chosen, we will continue to take the yearly fund charges, plan charges and the plan fee.

If a plan has become a paid-up plan:

> the retirement value will stay invested in the fund (or funds) chosen until the member decides to take retirement benefits, until the member reaches his or her normal retirement age, until the member dies, or until the retirement value is zero, whichever is earliest; and

> if the member is eligible to receive retirement benefits immediately and this is chosen, we will use the retirement value to provide them. All benefits under the plan will end on the date the retirement benefits are provided and the plan will also end; and

> we will cash in all of the plan if the member is being granted a refund of his or her own contributions into the plan. The amount we will pay to the employer will be the retirement value at the date we cash in units in the fund. On this date the plan will end. This option may not be chosen if it conflicts with Part III, Pensions Act.

3.9 Reinstating the plan

If regular contributions have been stopped under sections 3.7 or 3.8, the employer may ask us, in writing, to reinstate the plan.

3.10 Delay Periods

In certain circumstances, we may need to delay new investments, switches, or transfers into or out of the plan.

Some of the reasons we may delay a transfer can include if:

> there is a large number of customers wishing to put money in or take money out of the same fund at the same time,

> if there are practical problems buying or selling the assets within the fund

> if the fund manager who is responsible for the investment of any part of the fund imposes such a delay.

> if invested 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 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 would 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.

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?

Once the member has reached retirement age, they do not need to actually retire to take their pension. If the member stays stay working after retirement age, the member can:

> delay taking the benefits until retirement;

> take the benefits at normal retirement age; or

> take the retirement lump sum based on the member's salary and service, and delay the other benefits until retirement.

4.1 The member may take retirement benefits at the earliest date of the following.

a) His or her 70th birthday.

b) The first day of the month (between the member's 60th and 70th birthdays) after we are told in writing that retirement benefits are being claimed.

c) The first day of the month (before the member's 60th birthday) after the member retires from their occupation and we are given evidence of the member's disability and we are told in writing that retirement benefits are to be claimed because the member is unable to work due to serious ill health. The current definition of serious ill health is physical or mental deterioration which is serious enough to prevent the individual from following his/her normal employment or which very seriously impairs his/her earning capacity. It does not mean simply a decline in energy or ability.

d) The first day of the month (between the member's 50th and 60th birthdays) after we are given evidence that the member's occupation is one in which people usually retire before their 60th birthday and we are told in writing that they are going to claim retirement benefits. The member must have reached the age which has been approved by Revenue as defined in Chapter 1, Part 30 of the TCA.

e) If the member is retiring from their occupation, the first day of the month (between their 50th and 60th birthdays) after we are told in writing that they are going to claim retirement benefits.

All contributions made under this plan must be within Revenue limits as described in the rules.

The retirement value will stay invested in the funds chosen until:

> retirement benefits are taken;

> the member reaches their normal retirement date; or

> we are told of the death of the member; or

> until the retirement value is zero;

whichever is earliest.

Certain payments are subject to tax. We must pay out benefits in accordance with tax legislation at the time of payment. The current maximum fund limits for tax purposes are outlined in Part 30 of the TCA and summarised in Section 9.

What options are available to the member when they retire?

4.2 The retirement value at normal retirement date will be available to provide retirement benefits under one of the following options (depending on the conditions of sections 4.1, 4.4,4.5, 4.6 and 4.7).

4.3 If any part of the benefits of the plan cannot be paid as described in the following sections without going above any maximum imposed by Revenue, we will pay the value of that part to the employer , or, if such payment to the employer is not permitted for any reason, shall be retained by the trustee and, unless the trustee in its discretion determines otherwise, may be used to discharge the costs of managing and administering the scheme as set out in the participation agreement.

Retirement Benefits Option 1

4.4 Retirement Lump sum

A retirement lump sum of up to one and a half times final remuneration can be taken at normal retirement age, subject to limits set out within the Rules of the Scheme and under the TCA (see Section 9). This maximum is based on the member completing 20 or more years' service at normal retirement age. A sliding scale applies where less than 20 years service has been completed by retirement, as outlined in the Rules.

We will always take any retained benefits accruing to the member into account when calculating the maximum retirement lump sum, as outlined in the Rules.

The overall maximum fund allowed to be taken as a lump sum is outlined in the TCA.

Where a retirement lump sum is taken on retirement, the maximum pension must be reduced by the equivalent pension value of the lump sum taken.

All payments made under this plan must be within Revenue limits as described in the rules.

Part or all of the retirement lump sum may be paid to the member tax-free as described in Section 9.

Buy an annuity

4.5 With the retirement value, or the retirement value less the retirement lump sum, an immediate single or joint-life annuity option that is available at the time the member retires can be provided. Annuity rates available at the time the benefits are chosen will be used to work out the amount of benefit that the member will receive. The benefits we pay cannot be greater than the limits placed on us by Revenue. Irish Life normally pays annuities monthly in advance.

Some extra annuity features may also be available.

a) The member's annuity may have a guarantee period of up to 10 years - this means that if the member dies during the guarantee period, their annuity will continue to be paid to their dependants up to the end of the guarantee period.

b) A dependant's annuity may be chosen. This means that if the member dies before their dependant, a pension will be paid to their dependant until they die. Irish Life will pay this to the person chosen, (other than the member's child) if we are satisfied that they depend on the member. If this person is not a spouse or registered civil partner, the maximum length of time for which Irish Life will pay the annuity must be approved by Revenue.

c) A children's annuity may be chosen for one or more of the member's children. This means if the member dies before their children, an annuity will be paid to their children until:

- the child or children reach age 18 (or 21 if they are in full-time education); or
- the child's death if this is earlier.

d) For each type of annuity, the option may be chosen for it to increase each year. The annuity can increase by the CPI to take account of inflation or can increase by a fixed percentage of up to 3% a year.

This will depend on Revenue limits. Revenue may place restrictions on the amount of fixed percentage increases from time to time, when these go above increases in the CPI.

All payments we make under this plan must be within Revenue limits as described in the rules. Annuity payments are subject to income tax, Universal Social Charge (USC), and any other taxes or government levies ("tax") applicable at that time.

Additional options in respect of additional voluntary contributions:

The ARF and taxable cash options described under Option 2 may also be taken in respect of any proportion of the retirement value built up from additional voluntary contributions.

Retirement Benefits Option 2

4.6 Instead of the options outlined in "Retirement Benefits Option 1" the member may take advantage of the following options as long as all Revenue and legislative requirements have been met.

> Retirement lump sum of 25% of retirement value

> Annuity

> Approved retirement fund

> Taxable Cash

Retirement lump sum

The member can take a retirement lump sum of up to 25% of the equivalent value of their maximum approvable pension benefits under the plan, subject to Revenue limits and overall maximum limits for tax purposes as outlined in the TCA and summarised in Section 9.

Buy an annuity (pension) benefit

Some or all of the retirement value can be used to purchase an annuity as described in section 4.5.

Approved retirement fund

After taking the retirement lump sum, the member can invest in an Approved Retirement Fund (ARF). Future ARF withdrawals 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 applies to ARFs, more information on this can be found in our ARF booklet and terms and conditions.

An ARF can be used to purchase an annuity at any stage, see section 4.5

Taxable cash lump sum

After taking the retirement lump sum, the member can take the rest of the retirement value as a taxable cash lump sum. Income tax, USC PRSI (if applicable) and any other taxes or government levies ("tax") applicable at that time will be due on this lump sum for the year of assessment in which the member receives it

Open-market option

4.7 The annuity may be bought from a life office other than us (Irish Life). The life office must be authorised to carry on life assurance business in the Republic of Ireland. If this option is chosen, we will pay the member's retirement value, less any cash payment we have made, on behalf of the member, to the other life office.

It is also possible to invest in an ARF that is run by another qualifying fund manager. If this option is chosen, we will pay the member's retirement value, less any cash payment we have made on behalf of the member, to the other qualifying fund manager.

Transfers out of the plan

4.8 A transfer payment can be made, equal to the value of the member's pension benefits under this plan to:

> another scheme connected with the member's current or future employer; or

> a personal retirement savings account (PRSA) depending on the restrictions of the Pensions Act and Taxes Consolidation Act; or

> 'non-assignable' and 'non commutable' benefits (this means the ownership of the benefits cannot be transferred) can be bought for the member and his or her dependants from a life assurance company authorised to carry out business in Ireland or from a provider of retirement benefit schemes (buy out bonds) approved under Chapter 1 of Part 30 of the TCA by Revenue ; or

> An overseas pension arrangement in accordance with the Occupational Pensions Schemes and Personal Retirement Savings Accounts (Overseas Transfer Payments) Regulations, 2003.

The transfer payment will be the value of the retirement value at the date the transfer takes place.

In certain circumstances we may need to delay transfers from the plan (see section 4.10 below).

Partial transfers out of this plan are not allowed under Clear Executive Pensions except for pension adjustment orders granted by the courts.

Transfers into the plan

4.9 Our plan can receive a transfer payment from another pension scheme, approved under Chapter 1 of Part 30 of the TCA, or from a personal retirement savings account, approved under Part X of the Pensions Act and Chapter 2A of Part 30 of the TCA. We would treat this transfer payment like a single contribution. In certain circumstances we may need to delay transfers into the plan (see section 4.10 below).

Delay Periods

4.10 We may need to delay transfers into or out of the plan. Some of the reasons are explained in section 3.10 of these terms and conditions.

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.

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

4.11 It is not possible to cash in or assign the plan or any of the benefits under this plan to anyone else except in the case of a pension adjustment order being granted by the Court.

Family law and pensions

The benefits payable above are determined by the trustee and are provided at the trustee's absolute discretion. The trustee may direct that benefits are paid in accordance with an option chosen by the member. However, if the member is involved in a judicial separation, divorce, dissolution of a civil partnership or ending of a relationship with a qualified cohabitant, an application for pension adjustment order may be granted by the court. A pension adjustment order issued by the court will override the terms and conditions of this plan. This will direct that all or part of the benefits under this plan when the member retires, withdraws from service or dies, is paid to any person named in the pension adjustment order. There is no option to establish an independent benefit within this plan.

The member can get more information on how pension adjustment orders work from the Pensions Authority or their solicitor.

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 the 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 the plan may be linked to 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 this plan is invested in the closing fund, we will inform the relevant parties of this change. 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 the relevant parties as soon as possible after the fund closes.

5.2 Working out unit prices

We work out the unit price of units in all of the funds by using the market value of the assets of the fund and deducting the fund charge. These 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 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.

Some funds may be invested in other funds where the above reduction would apply. As described above, when more customers are moving out of these funds than making new investments, the value of the units may undergo a reduction to reflect a proportion of the costs associated with buying and selling the assets. This in turn will lead to a reduction in the value of the units of the fund.

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

5.3 Fund charges

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

Extra points to note

Increase in charges

We will only increase the charges given above, for one of the following reasons:

> there is an increase in the costs of dealing with the investment. If this happens, we will give notice of the increase

> the charges vary for one of the reasons given above in the section on variable charges.

Funds containing property

We take the costs of maintaining and valuing the properties in these funds and the costs of collecting rent off the fund before we take any charges.

Currency

Certain funds contain assets which are invested outside of the Eurozone. The fund managers may use currency protection against any changes in the value of those currencies against the euro. The cost of any currency protection used is charged to the fund. Where the fund manager has not used currency protection, there is a risk that the plan value will be adversely affected by changes in currency exchange rates.

Securities lending

If a fund that invests in equities or bonds is chosen, 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. Where a fund manager engages in securities lending, they may keep some or all of the revenue from this activity for themselves.

Funds which are managed by Irish Life Investment Managers 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). We are not liable for any loss incurred by any of the investments in the funds available under this plan. 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 the 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.

Funds managers

We will represent the key features of funds in our literature. Some fund managers may have discretion over the nature and choice of assets, custodians and institutions with whom they place money, and the expenses incurred, within any part of the fund they manage. Our commitment to you is to pass on the full value of the fund we receive from the fund manager for this plan. We are not liable for any pricing inaccuracies by fund managers or any losses caused by the acts or omissions of a fund manager. Our commitment is restricted to the returns we actually receive from the fund manager.

The fund performance achieved from the fund manager may be slightly different from this plan value due to factors such as timing of investments, plan charges and any changes in the values of currencies.

Some investments may be legally held in other countries outside of Ireland and where a fund is based will impact on how it is regulated

Incentive fees

Some fund managers may deduct an incentive fee if they achieve positive investment returns on the funds they manage. Depending on the particular fund, circumstances in which an incentive fee may be deducted by the fund manager include the following:

> If the investment return exceeds a certain level in any calendar quarter.

> If the investment returns exceed a certain level each year.

> If the investment returns achieved in a particular year are greater than the previous highest investment return.

> If the returns achieved by these funds exceed the performance of a benchmark fund.

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

5.4 Switching between funds - future contributions

The member may choose to change the funds into which we place units in this plan.

We need one month's written notice to do this. We do not currently charge for this option. We may charge in the future to cover our administration costs.

Before switching from the original fund choice or choices, please remember that the funds in the panel of funds have different levels of risk and possible returns and they may also have different yearly fund charges.

Please ensure that you and the member are aware of the level of risk, possible returns and the yearly fund charge for a fund before switching into it.

The maximum percentage of contributions that can be directed to a fund that is primarily invested in property is limited to 49% of the contribution amount.

At any stage, we can change the range of fund options that are available. For example, we may add new ones or close existing ones. The member can only switch into a fund if it is open for switches at the time, we receive the request.

5.5 Switching between funds - retirement value

The member may choose to switch the retirement value to another fund.

We do not currently charge for this option. We may charge in the future to cover our administration costs. The unit prices we use for the 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 for the same working day we receive the member's written request unless the 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 the member checks with Irish Life or their financial adviser as to what our switching policy is at the time of the switch.

Before switching from the original fund choice or choices, please remember that the funds in the panel of funds have different levels of risk and possible returns and they may also have different yearly fund charges.

Please ensure that you and the member are aware of the level of risk, possible returns and the yearly fund charge for a fund before switching into it.

The maximum investment in a fund that is primarily invested in property is limited to 49% of the plan value.

At any stage, we can change the range of fund options that are available. For example, we may add new ones or close existing ones. The member can only switch into a fund if it is open for switches at the time, we receive the request.

After a switch has taken place, we will send the member a switch letter (by post and/or into the member's online account). This switch letter forms part of the contract.

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 on the employer or the member's behalf.

Delay Periods

We may need to delay switches in and out of the retirement value. Some of the reasons are explained in section 3.10 of these terms and conditions.

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.

5.6 Automatic switching between funds

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

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

The member can only choose to invest in one of the above options at any time and all their contributions will be invested as indicated for that strategy. The member can switch out of any of these services at any time.

Default Investment Strategy (Annuity)

> If the member is more than 25 years from the normal retirement date, their 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 the fund and future contributions into the Stability Fund every year.

> When the member is six years before retirement, 60% of the 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 their retirement.

> For the last year their 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 normal retirement date	Managed Portfolio Fund 4 (Intermediate)	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%

Years to normal retirement date	Managed Portfolio Fund 4 (Intermediate)	Stability Fund	Annuity Fund	Global Cash Fund
11	70%	30%	0%	0%
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%	7.50%	2.50%
5	48%	32%	15%	5%
4.5	42%	28%	22.50%	7.50%
4	36%	24%	30%	10%
3.5	30%	20%	37.50%	12.50%
3	24%	16%	45%	15%
2.5	18%	12%	52.50%	17.50%
2	12%	8%	60%	20%
1.5	6%	4%	67.50%	22.50%
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 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.

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 the member is more than 25 years from the normal retirement date, their 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 the fund and future contributions into the Stability Fund every year.

> When the member is six years before retirement 60% of the 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 their retirement.

> For the last year their 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 normal retirement date	Managed Portfolio Fund 4 (Intermediate)	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%

Years to normal retirement date	Managed Portfolio Fund 4 (Intermediate)	Stability Fund	ARF Fund	Global Cash Fund
11	70%	30%	0%	0%
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%	7.50%	2.50%
5	48%	32%	15%	5%
4.5	42%	28%	22.50%	7.50%
4	36%	24%	30%	10%
3.5	30%	20%	37.50%	12.50%
3	24%	16%	45%	15%
2.5	18%	12%	52.50%	17.50%
2	12%	8%	60%	20%
1.5	6%	4%	67.50%	22.50%
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 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 Lifestyle Option

- If the member is more than 25 years from their normal retirement date, their contributions are fully invested in the fund(s) or Portfolio Funds of their choice.
- Then, between 25 years to six years before retirement we will switch 2% of your fund into the Stability Fund every year.
- When the member is six years before retirement, 60% of their fund will be invested in their 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 their retirement.
- For the last year their fund is entirely in the Global Cash Fund (25%) and Annuity Fund (75%).

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

Years to chosen retirement date	Your choice of fund(s)	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%

Years to chosen retirement date	Your choice of fund(s)	Stability Fund	Annuity Fund	Global Cash Fund
11	70%	30%	0%	0%
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%	7.50%	2.50%
5	48%	32%	15%	5%
4.5	42%	28%	22.50%	7.50%
4	36%	24%	30%	10%
3.5	30%	20%	37.50%	12.50%
3	24%	16%	45%	15%
2.5	18%	12%	52.50%	17.50%
2	12%	8%	60%	20%
1.5	6%	4%	67.50%	22.50%
1	0%	0%	75%	25%
0	0%	0%	75%	25%

ARF Lifestyle Option

> If the member is more than 25 years from their normal retirement date, their contributions are fully invested in the fund(s) or Portfolio Funds chosen.

> Then, between 25 years to 6 years before retirement we will switch 2% of your chosen funds into the Stability Fund every year.

> When the member is six years before retirement, 60% of the fund will be invested in their 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 their retirement.

> For the last year their 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	Your choice of fund(s)	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%

Years to chosen retirement date	Your choice of fund(s)	Stability Fund	ARF Fund	Global Cash Fund
11	70%	30%	0%	0%
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%	7.50%	2.50%
5	48%	32%	15%	5%
4.5	42%	28%	22.50%	7.50%
4	36%	24%	30%	10%
3.5	30%	20%	37.50%	12.50%
3	24%	16%	45%	15%
2.5	18%	12%	52.50%	17.50%
2	12%	8%	60%	20%
1.5	6%	4%	67.50%	22.50%
1	0%	0%	75%	25%
0	0%	0%	75%	25%

Alternative Investment Strategy

The member does not have to choose either of our Default Investment Strategies or Lifestyle Options. Other funds (i.e. an alternative investment strategy) can be chosen from the outset or at a later date. The member will be responsible for selection of the entire fund mix from the panel of funds (up to a maximum of 10 funds). If the member wants to vary the fund choice, they can switch some or all of their 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 3.10.

Charges

Section 6

This section describes the amount of the contributions that we will place in the funds the charges that will have to be paid.

This section must be read together with the plan schedule.

6.1 Entry charge on regular contributions or single contributions

The investment factor applying to the regular or single contribution(s) is shown on the plan schedule. If this investment factor is less than 100%, the difference is a charge. Units are purchased in the fund(s) chosen based on the amount of the 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 Executive Pension (1%, 5%) plan. The amount of this reduction is 0.5%.

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 extra regular contributions in the future or on future single contributions

If the regular contribution is increased at any time, the percentage of contribution invested may be different from the percentage of contribution invested for the rest of the regular contribution. The amount invested at that date will be the extra regular contribution multiplied by the percentage of contribution invested.

If an extra single contribution is made at any time, the percentage of contribution invested for the extra single contribution may be different from the percentage of contribution invested applying to the initial single contribution. The amount invested at that date will be the extra single contribution multiplied by the percentage of contribution invested.

The percentage of contribution invested for increases in regular contribution or extra single contributions will be those available at the time the regular contribution is increased or the extra single contribution is made. This percentage will be shown on the top-up plan schedule at that date.

The amount not invested is a charge. Before increasing the regular contribution or making a single contribution, the employer should check with Irish Life or their financial adviser as to what the percentage of contribution invested will be for the extra regular contribution or single contribution.

6.3 Decreasing the regular contribution in the future

If the regular contribution is decreased in the future, the percentage of contribution invested for the regular contribution following the decrease may be lower, the employer should check with Irish Life or their financial adviser as to what the percentage of contribution invested will be for the regular contribution before decreasing the contributions.

6.4 Maximum regular contribution

The maximum regular contribution that can be paid is €30,000 a year, or €60,000 a year if contributions are paid 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 the regular contributions. The investment factor that applies will be shown on the plan schedule at that time you make the payment.

6.5 Yearly fund charge

This charge is taken as a percentage of the fund value. It can be different for each fund that is being invested in. Each fund charge is shown in section 5.

The total fund charge is reflected daily in the unit price of each of the different funds chosen.

Each month we take a fund charge of one twelfth of the annual fund charge for each of the 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 unit account every month to reflect some or all of these charges

6.6 Pensions Authority Fee

An annual fee is payable to the Pensions Authority each year in line with Section 25 of the Pensions Act 1990 as amended and associated regulations. Currently this could be up to €12 (February 2024). We will pay the Pensions Authority charge on the trustee's behalf. We will take the amount of the charge from the retirement value by cancelling units at an appropriate time.

6.7 Future increases in charges

We won't increase the charges outlined above unless we need to because of an increase in the costs of dealing with the investment or if they vary as described in section 5.3.

Alterations

Section 7

This section explains who is entitled to make alterations to the plan in line with the plan terms and conditions.

Any alteration which the trustee, the employer or the member are permitted to make by these terms and conditions will only be accepted and acted upon by Irish Life on the written authorisation of the trustee, the employer or the member.

The employer or the member may instruct Irish Life directly where allowed under these terms and conditions.

All alterations must be in line with Revenue approval of the Scheme and associated plans and must have the agreement of Irish Life.

Irish Life does not accept responsibility for any losses incurred as a result of instructions received by the trustee, the employer or the member.

Claims

Section 8

This section deals with the procedure for making a claim under the plan and our requirements for assessing the claim.

8.1 On the date we are told about the member's death, our current process is to switch the retirement value to the Pension Claims Cash Fund based on unit prices on that day. We reserve the right to change this process in the future. The death benefit we pay will be 100% of the value of the retirement value based on the unit price of the Pension Claims Cash Fund on the day we receive all the documents described in section 8.2. See section 9 for details about tax on the death of the member while the plan is in force.

The investment will end after we have paid the death benefit.

8.2 Before we will make the retirement or death benefits available, we must receive the following.

a) A completed claim form.

b) Proof of entitlement to claim the proceeds of the plan.

c) Confirmation of the member's salary, information relating to any other pension benefits and any other information which may be needed to enable us to calculate the member's maximum pension benefits as set out in the scheme rules.

d) On death before we will pay out a claim, we must receive proof of a valid death claim (including proof of death in the form of a death certificate and if not previously produced, a birth certificate).

8.3 To protect the member's 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'.

8.4 We pay the benefits under this plan by referring to the member's date of birth. When a claim is made, we may ask for proof of the member's date of birth. If the date of birth on the application form is not correct, we will work out the benefits in line with the correct date of birth.

8.5 If the member dies before taking retirement benefits as set out in section 4 death benefits will be paid in line with your instructions and the scheme rules.

Tax
Section 9
This section gives details about the effects of tax law on the benefits

Tax

9.1 We must pay benefits under this plan in line with current Irish tax law. If tax laws or any other relevant laws change after the start date of this plan, we will pay benefits in line with these.

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

9.2 Under current Irish tax legislation, the maximum retirement value allowed for tax purposes is the Standard Fund Threshold as defined in Section 787O of the TCA (which is currently €2,000,000 but could change in the future). The only exception is if the member holds a Personal Fund Threshold (PFT) issued in relation to pensions as at 1 January 2014 and certain prior dates. The relevant threshold will apply to the aggregate value of all pension provisions held by the member. Any fund in excess of this threshold will be liable to an up-front income tax charge of 40% before the retirement benefits are paid. The tax rate could be subject to change in the future. This charge is separate to any other income tax charge that might arise on the balance of the chargeable excess as and when benefits are taken under the scheme.

9.3 Under current Irish tax legislation, part of the member's retirement value may be taken as a retirement lump sum as described in section 4, some or all of which may be tax free.

> The maximum tax free lump sum that can be received is €200,000.

> Retirement lump sums between €200,000 and €500,000 will be subject to the standard rate income tax currently 20%.

> Any retirement lump sums greater than €500,000 will be taxed at the member's marginal tax rate and will be liable to USC. PRSI may also apply.

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

9.4 If the member dies before taking retirement benefits, Capital Acquisitions tax may be payable depending on who will receive the benefits. The beneficiaries are responsible for paying any tax due.

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.

For any investments in overseas assets, tax will be deducted on income or gains if this is required by the domestic tax rules of the relevant country. In some instances, depending on the domestic tax rules of the relevant country, capital gains tax, withholding or other underlying taxes may apply

Any tax due will be deducted from the fund and thus reflected in the fund value. This information is based on current tax law, which could change in the future.

Cancellations
Section 10

This section explains the employer's right to cancel the plan within 30 days and the circumstances where we can alter or cancel the plan.

10.1 Cooling-off period

If, after taking out this plan, the employer feels that it is not suitable, the employer can cancel it by writing to us. If this is done within 30 days from the date, we send the Welcome Pack (or a copy), we will cancel the plan and refund the regular contribution. We will refund any single contribution (or contributions) or transfer values, less any reduction in investment values over the period of the investment and in line with Revenue rules. We strongly recommend that the employer contacts their financial adviser before cancelling the plan.

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

Irish Life can alter or cancel the plan or issue another plan in its place if at any time any of the following happens:

> Revenue 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 this plan increases unexpectedly, we may need to increase the charges on the plan. If we alter or cancel the plan (or issue another in its place), we will send a notice to the last known address explaining the change and the options available.

The trustee, employer and member must provide any information or evidence which we need to administer the plan.

The plan may be ended if the member is not eligible to be included in a pension scheme.

Complaints

Section 11

This section explains how to make a complaint.

Complaints

If the employer has a complaint, please contact us.

If the member has a complaint about the pension scheme, they should contact the trustee. The trustee is obliged to follow an internal disputes resolution (IDR) procedure.

Please contact us for complaints about this plan.

If the member is not satisfied with responses from either the trustee or us, they can refer the matter to the Financial Services and Pensions Ombudsman:

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 decision of the Financial Services and Pensions Ombudsman can be appealed by both parties to the High Court.

Information is also available from the Pensions Authority:

Verschoyle House,
28/30 Lower Mount Street,
Dublin 2.

Phone: 01 613 1900
Lo-call: 1890 65 65 65
Email: info@pensionsauthority.ie
Website: www.pensionsauthority.ie

Law

Section 12

This section explains the law that will govern this plan.

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

If any court or any other relevant authority deems any provision (or part of a provision) of these conditions invalid, illegal or unenforceable then that provision will not form part of this contract.

The other provisions of the contract will not be affected by this decision.

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 those changes. We will notify of any changes to the terms and conditions.

Irish Life

Contact us

Phone	**01 704 1010**
	8am to 8pm Monday to Thursday
	10am to 6pm on Fridays
	9am to 1pm on Saturdays
Fax	01 704 1900
Email	customerservice@irishlife.ie
Website	irishlife.ie
Write to	Irish Life Assurance plc, Irish Life Centre, Lower Abbey Street, Dublin 1.

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

ILA 2067 (REV 03-24)