EIR ADDITIONAL VOLUNTARY CONTRIBUTIONS

MEMBER GUIDE - SCHEME NUMBER 602359

SEE PAGE 13 FOR TAX ADVANTAGES

ABOUT US

Established in Ireland in 1939, Irish Life is now part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

Great-West Lifeco and its subsidiaries, including The Great-West Life Assurance Company, have a record for financial strength, earnings stability and consistently high ratings from the independent rating agencies. The Great-West Life Assurance Company has an AA rating for insurer financial strength from Standard & Poor's.

Information correct as of June 2016. For the latest information, please see **www.irishlifecorporatebusiness.ie.**

CONTENTS

SECTION 1

INTRODUCTION

This booklet is intended to inform members of occupational pension schemes only on how they can increase their overall retirement benefits by making Additional Voluntary Contributions (AVCs). This booklet does not apply to members of Personal Retirement Savings Accounts (PRSAs) and follows the assumption that readers are currently members of an occupational pension scheme. It is important that you understand the level of retirement and death in service benefits which are likely to become available for you and your dependants under your main pension scheme, as you may wish to increase these benefits by making AVCs.

WHAT IS A PENSION PLAN?

Employers set up pension plans in order to provide an income for their employees for when they retire.

> A pension plan is one of the most valuable benefits you are likely to have in your lifetime.

THE IMPORTANCE OF HAVING A PENSION PLAN

Have you ever wondered what you might do when you stop working? Let's face it we all have! However, the reality is that the majority of us will need to save a significant amount just to maintain our existing standard of living in retirement. With advances in modern medicine and improved standards of living, people are generally living longer and can look forward to 20 or 30 years in retirement. This is a long time in which to enjoy the finer aspects of life.

Work priorities can be replaced with relaxing, enjoying new hobbies and spending more time with family and friends. Whatever your goals, one thing is for certain, you will wish to maintain the standard of living that you enjoyed while you were working.

Nobody wants to feel restricted or impoverished in retirement but this may be the reality for many people if they do not take the time and make an effort to adequately plan for their retirement.

THE IMPORTANCE OF ADEQUATE RETIREMENT BENEFITS

You are fortunate enough to be a member of a company pension plan, as not every Irish employer provides this for their employees. When you join the plan, it's important that you take the time to understand the level of retirement and death in service benefits which are likely to become available to you and your dependants under your main pension scheme. The reality is that although some expenses may decrease in retirement others, such as electricity bills, heating bills and medical expenses, may actually increase as you get older. The earlier a pension plan is started, the more time the fund has to accumulate and the better off you will be in retirement.

Only you can decide exactly how much money you will need during retirement. Chances are that you will need more than you think if you want to maintain your current lifestyle.

Ask yourself what percentage of your current salary you would need to live comfortably in retirement?

It is even more important now to provide for your retirement, considering that the legislation governing the age at which you will be entitled to claim your State Pension has been changed.

State Pension payable
From age 66 from 1 January 2014
From age 67 from 1 January 2021
From age 68 from 1 January 2028

The savings you make now will provide you with a pension income from the age you retire from the scheme and also bridge any years between your scheme retirement age and the age from when you will receive the State Pension.

Warning: If you invest in this product you will not have any access to your money until you retire.

ADDITIONAL VOLUNTARY CONTRIBUTIONS

WHAT ARE ADDITIONAL VOLUNTARY CONTRIBUTIONS?

Additional Voluntary Contributions or AVCs are extra savings which you can make towards your pension. Making AVCs can be a great option for you if you wish to increase the level of your retirement benefits.

WHY SHOULD I MAKE AVCs?

Depending on your length of service at retirement you may not have Revenue maximum pension benefits available to you or perhaps the necessary income in retirement to maintain your current lifestyle.

AVCs can be used to minimise any shortfalls in your benefits at retirement.

AVCs are treated like normal pension contributions for tax purposes. Therefore, like pension contributions, AVCs qualify for tax relief at your highest rate of tax (Subject to Revenue limits). See Section 4 'Tax advantages of AVCs' for more details. Also, any investment growth achieved by your AVC fund is tax free.

AVCs allow you to take control of your financial future and help you to build up an adequate fund for retirement.

When you retire, the value of your AVC fund is available to improve the benefits provided by your main pension plan.

WHAT CAN I USE MY AVC FUND FOR?

When you retire you can use your AVC fund in a number of different ways (subject to Revenue limits):

- Immediate cash lump sum
- Purchase an annuity, to provide you with an income for life
- Transfer the fund to an Approved Retirement Fund (ARF) or Approved Minimum Retirement Fund (AMRF).

Further details on AVC retirement benefit options, including ARFs and AMRFs are explained in Section 5.

Which option or combination of options is best for you will depend on your circumstances when you retire.

You cannot withdraw money from your AVC fund until you retire.

Your retirement benefits under your AVC plan are in addition to any entitlement you may have under the State Pension (or other similar contributory benefits payable under social insurance).

HOW DO I MAKE AVCs?

Where AVC payments are made through your employer's payroll process, any tax relief allowed is applied automatically – there is no need to apply to the Revenue Commissioners for a refund of the tax.

When you decide how much you wish to contribute to your AVC (within Revenue limits), you should notify your payroll manager. Your payroll department will arrange for your AVCs to be paid into your pension plan directly from your salary. They will also calculate and apply the tax relief you are entitled to. Your take-home pay will be reduced by your contributions minus the tax relief.

You can also make one-off lump sum contributions to your AVC fund if you choose, subject to Revenue limits.

Tax relief is not automatically applied to AVC contributions made outside the normal payroll process, for example if you decide to make an additional once-off contribution (also known as a single premium). In this situation, you must apply to your local Inspector of Taxes for a refund of tax in relation to the AVC contribution. Any tax relief will be given at the discretion of the Inspector of Taxes. You have the option of off-setting your once-off contribution against last year's tax bill (subject to certain conditions).

Any tax rates are subject to change.

For more information on how the single premium process works you can download a once-off contribution information leaflet on **www.irishlifecorporatebusiness.ie**

WHAT CONDITIONS APPLY WHEN ACCESSING MY AVC FUND?

Tax relief is granted on AVCs to encourage individuals to save for their retirement. To ensure funds are used exclusively in retirement, the Revenue Commissioners require AVC providers to restrict access to AVC funds until retirement.

Therefore, you may not access your AVC fund until you retire. The only exception to this rule is:

- In the event that you leave the employer sponsoring your company plan with less than two years qualifying service and you are permitted to take a refund of your own contributions, you must do the same with your AVCs. Such refunds are subject to tax. The tax rate applying to these refunds is 20% as at June 2016.

If you die before reaching retirement age, the value of your AVC fund is made payable to your estate or to a dependant as decided by the trustees of the plan.

You may not borrow back any of your contributions or use them as collateral for a loan. You must claim your AVC benefits on the same date as you claim the benefits from your main company pension plan.

WHAT SCOPE DO I HAVE FOR PAYING AVCs?

Normally the benefits which are payable under the rules of your main pension plan are lower than the maximum benefits which are permitted by the Revenue Commissioners. Therefore, most people have scope to pay AVCs to increase their retirement benefits without the risk of breaching Revenue maximum benefits rules.

For example, some of your earnings may not be included in the calculation of the pension amount payable from your main plan - e.g. overtime, bonuses, commissions or car allowance.

Or you may have entered your pension plan at an age whereby you will not have been working with your company long enough when you retire to receive the maximum allowable pension benefits.

You can make AVCs to increase your pension benefits at retirement, to help compensate for the years of service that you are short in your main plan.

Further details on your AVC retirement benefit options are explained in 'How can I use my AVCs at retirement?' in Section 5.

CONTRIBUTIONS

HOW ARE MY CONTRIBUTIONS INVESTED?

Contributions made through AVCs are invested in what is called a 'fund'. The purpose of this fund is to ensure that the money has an opportunity to accumulate growth – usually called an investment return. The fund when you come to retirement, subject to economic conditions, should therefore be larger than just the sum of the contributions you paid into the fund i.e. the fund is then made up of the total amount of your contributions plus the investment growth (less any applicable charges).

The advantage of investing in company AVC pension funds is that you have access to a range of stock markets and other investments in Ireland and worldwide, that as a single investor, you may not be permitted to invest in.

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

WHAT SHOULD I CONSIDER WHEN DECIDING ON MY INVESTMENT OPTIONS?

There are a few essential issues that you should consider when deciding on your investment options:

- How much time do you have to save and invest before retirement?
- How much risk are you comfortable with?
- How much money will you need when you retire?
- What combination of benefits are you going to take when you reach retirement?

Over the years you will have invested a large amount of money into your AVC retirement fund; therefore it makes sense to understand what your investment options are and make informed choices which will bring you increased financial benefits when you reach retirement.

SOME OF THE INVESTMENT OPTIONS WE OFFER INCLUDE:

DEFAULT INVESTMENT STRATEGY

INDIVIDUAL INVESTMENT STRATEGY (10 YEARS)

Members of a pension plan are subject to certain risks when approaching retirement. If investment performance is poor during this period, the fund value can be reduced, and ultimately the tax-free lump sum. With this in mind Irish Life introduced the Individual Investment Strategy. It is designed to protect the tax-free lump sum.

PHASE 1 - GROWTH

Objective: To maximise investment growth

Phase 1 is the early and middle years of pension saving, where the goal is to maximise investment growth. Therefore the pension fund invests mainly in equities as they have the highest expected rate of return. In Phase 1, pension contributions are invested in the Consensus Fund.

The Consensus Fund is an indexed managed fund, which adopts the collective wisdom of the Irish fund management industry in deciding asset allocation. Stock selection then replicates the major world market indices. The Consensus Fund minimises the possibility of underperforming relative to actively managed funds.

PHASE 2 - CONSOLIDATION

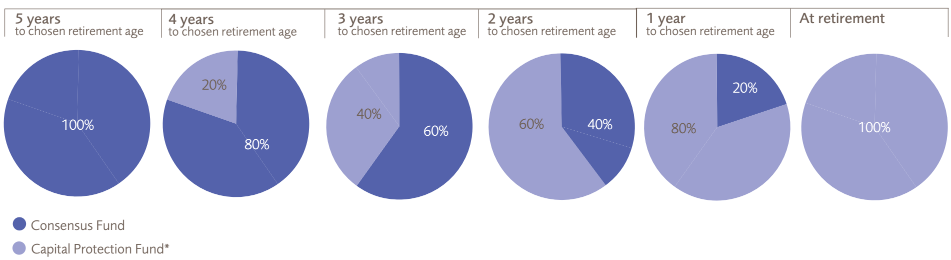
Objective: To protect the value of the fund that has been built up as retirement approaches.

Protecting your fund value is essential so that the potential fall in the value of your retirement fund due to a period of poor performance for investment markets is minimised.

Over the 10 years to your retirement the Individual Investment Strategy switches the entire fund into the Capital Protection Fund*. 10% of the fund is switched every year, in the 10 years before retirement. This means that by retirement 100% of your fund will be invested in the Capital Protection Fund*.

The Capital Protection Fund* has a minimum rate of return yet also has some investment growth potential.

SWITCH FROM GROWTH TO CONSOLIDATION



*Should you wish to switch out of this strategy please note that restrictions may apply to switches out of the Capital Protection Fund. The Capital Protection Fund is closed to new Single Premium investments, Transfer Values and any Fund Switches outside of Investment Strategies with effect from 23rd January 2015. For more details please visit our website www.irishlifecorporatebusiness.ie

A. MEDIUM RISK

Personal Lifestyle Strategy

The Personal Lifestyle Strategy is designed to meet two very important needs for pension scheme members:

- It helps protect your pension fund value against market movements as you get closer to your retirement date

and

- it directs your investment into appropriate funds that best match the benefits that you are likely to take on your retirement.

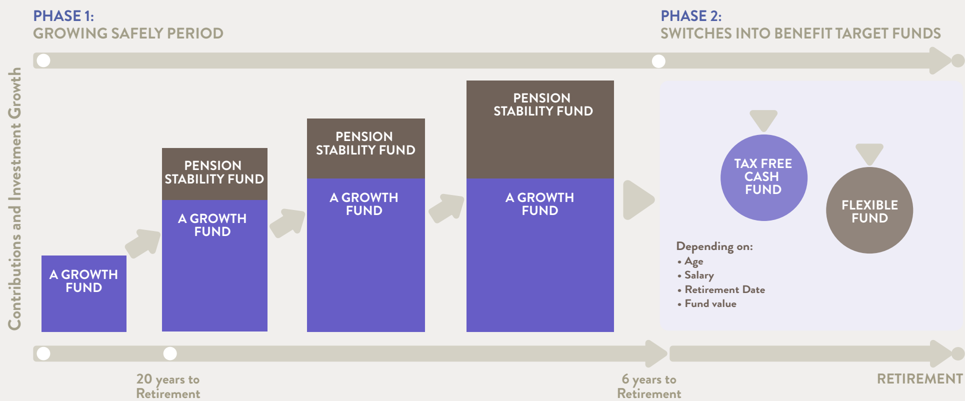
The Personal Lifestyle Strategy consists of two phases which span the years of your pension savings. It starts from the moment you join the strategy up to your retirement date.

Phase 1, the Growing Safely Period, represents the early and middle years of pension saving. Phase 1 invests your pension fund into funds* suitable to achieve investment growth while at the same time balancing investment risk. With 20 years to retirement we start to gradually move your pension fund into the Pension Stability Fund. This helps to protect your pension fund against volatile markets.

Phase 2 moves your pension fund into funds that will be most suitable for how you will use your pension savings upon reaching retirement. We expect you will want to take as much of your fund as a cash lump sum at retirement as Revenue will allow and keep the remainder invested.

Depending on your individual circumstances we will switch your savings into investment funds that target the benefits most suitable to you. With one year to go before your retirement date the fund switches are completed and you will have reached your benefit target funds.

PERSONAL LIFESTYLE STRATEGY



*The growth fund is typically made up of the Consensus Plus Fund but this may vary for some schemes.

This strategy will be reviewed on a regular basis to look at such areas as regulatory changes or to review the investment funds used. The strategy will automatically be updated as a result of any such changes.

B. LOW RISK

TAX FREE CASH FUND

The Tax Free Cash Fund invests 100% in cash and short-term deposits and aims to give investors a stable and predictable return.

The Tax Free Cash Fund can be used to protect the value of member's funds against market movements. For members who are close to retirement it is particularly useful for that element of the fund that will be taken as a tax-free lump sum.

While these funds are intended to be low risk investments, investors should be aware that the funds could 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 charges are greater than the growth rate of the assets in the fund.

Fund Risk

low risk

This is a very low risk fund. While there will be a very low level of volatility in fund returns, there is also only a very low potential for gains. It is suitable for investors who are very close to retirement or have a very low appetite for risk.

CAPITAL PROTECTION FUND

The Capital Protection Fund is an actively managed smoothed fund. The fund aims to give investors the benefits of some equity participation while at the same time ensuring that the value of the fund will not fall. The majority of the fund is invested in cash deposits and bonds. The declared minimum growth rate for 2016 is 0.0%. This is before management charges, e.g. a 1.0% management charge will result in a minimum growth rate of 0.0%.

From January 23 2015 the Capital Protection Fund is closed to new Single Premium investments, Transfer Values and Fund Switches.

MARKET VALUE ADJUSTMENT (MVA)
Where clients switch their assets out of the Capital Protection Fund, Irish Life may apply a Market Value Adjustment, thereby reducing the amount available. To find out when a MVA applies and the most up-to-date MVA charge, access our website: www.irishlifecorporatebusiness.ie/latest market- value-adjustment-mva-updates.

Fund Risk

low risk

This is a low risk fund. While there will be a low level of volatility in fund returns, there is also only a low potential for gains. It is suitable for investors who are close to retirement or have a low appetite for risk.

PENSION STABILITY FUND

The Pension Stability Fund is mainly invested in bonds with the balance in equities, cash and alternative assets. There may be some limited movement between cash and equities depending on market conditions.

This is a low risk fund. While there will be a low level of volatility in fund returns, there is also only a low potential for gains. It is suitable for investors who are close to retirement or have a low appetite for risk.

Fund Risk

This is a low risk fund. While there will be a low level of volatility in fund returns, there is also only a low potential for gains. It is suitable for investors who are close to retirement or have a low appetite for risk.

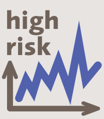
C. HIGH TO MEDIUM RISK

CONSENSUS FUND

The Consensus Fund is a passively managed fund that aims to provide performance that is consistently in line with the average of all managed funds in the Irish marketplace.

It is suited to those investors who want long-term managed fund growth without manager and stock selection risk.

Fund Risk



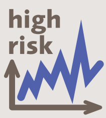
The fund is considered a high risk fund for short term investors e.g. 10 years or less. However, generally the longer investments are held the less volatile they become, so the fund is considered medium risk for longer term pension investors, especially if used as part of a Lifestyle Strategy.

CONSENSUS PLUS FUND

The Consensus Plus Fund is a passively managed fund that aims to provide performance that is consistently in line with the average of all managed funds in the Irish marketplace. The assets of this fund are predominantly invested on a consensus basis, replicating the average asset allocation of the Irish fund management industry.The remainder of the fund is invested in other assets to help improve the investment diversity of the fund.

It is suited to those investors who want long-term managed fund growth with reduced manager and stock selection risk.

Fund Risk



The fund is considered a high risk fund for short term investors e.g. 10 years or less. However, generally the longer investments are held the less volatile they become, so the fund is considered medium risk for longer term pension investors, especially if used as part of a Lifestyle Strategy.

D. HIGH RISK

PROPERTY FUND

The Property Fund invests in Office, Retail and Industrial property in Ireland. The fund aims to achieve high fund returns over the long-term, though returns may vary over the short term. This fund may be closed from time to time depending on whether quality properties are available.

RESTRICTIONS

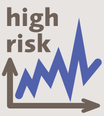
In some situations, a restriction applies on pension schemes and members in occupational pension schemes investing more than 50% in property funds.

NOTICE PERIOD

The 6 month notice period on the Property Fund has been removed, effective 1 May 2012. A notice period may be reintroduced on the property fund at some point in the future.

The length of any future notice period may depend on how long it takes to sell the assets in the fund.

Fund Risk



This is a very high risk fund which can have a very high level of volatility. Therefore it may not be suitable for investors who have less than 13 years to retirement. The fund is most suitable for long term investment.

For more details on any of these funds or to get a full list of the funds available from Irish Life Corporate Business visit our Investment Centre on **www.irishlifecorporatebusiness.ie**

You should always consult your financial adviser for expert advice before making any decisions which may affect your benefits under the plan or before acting on any of the matters covered in this booklet.

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.

Securities Lending: The assets in these funds (except the Cash 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.

TAX ADVANTAGES OF MAKING AVCs

TAX ADVANTAGES OF MAKING AVCs

Making Additional Voluntary Contributions is an extremely tax-efficient method of saving. The Government provides workers with tax relief at their highest tax rate as a way to encourage pension saving. In other words, if your income levels categorise you into the higher income tax bracket, then you will receive tax relief at that rate. Likewise, if your income levels categorise you into the lower rate tax bracket only, then this is the rate at which you receive the tax relief.

HOW TAX RELIEF WORKS

When you contribute to a pension scheme, the net cost or the 'real' cost to you isn't as high as you would initially think.

Deductions from your salary will be made through the PAYE system.

When you decide how much you need to contribute to your pension to provide you with a comfortable retirement, your payroll area will arrange all the rest.

The examples shown on the next page illustrate the tax advantages of saving into AVCs.

What this means is that if you decided to save €100 a month into your pension plan, your payroll department will arrange for that amount to be paid into your pension plan directly from your salary. They will also calculate and apply the tax relief that you are entitled to. Your take-home pay will be reduced by your contributions minus the tax relief and your tax bill will be reduced by the tax relief applied.

*A €100 AVC contribution actually costs you €80 if you pay tax at the standard rate of 20%. Therefore the net cost to you of making that AVC of €100 is €80.

The saving is even more dramatic if you pay tax at the top rate of 40%. The net cost to you of making an AVC contribution of €100 is only €60.

*The figures shown in these examples are based on tax rates as at June 2016

EXAMPLES OF INCOME TAX RELIEF

Contributions invested in your pension plan may get full tax relief.

If you pay tax at 40%		If you pay tax at 20%
€100	Total Investment to your pension	€100
-€40	Less tax saved	-€20
€60	**Net cost to you**	**€80**

LIMITS ON PENSION SAVING

It would be great if you could save unlimited amounts into your pension plan and still receive tax relief, but because the tax breaks are so good, the Government have established limits.**

The table below displays the percentage of your contributions that you can claim tax relief. This includes any contributions you make to your main scheme.

RELIEF ON YOUR PENSION CONTRIBUTIONS

Age	Maximum % of annual salary allowable for tax relief on your pension contributions
Under 30	15%
30-39	20%
40-49	25%
50-54	30%
55-59	35%
60 & over	40%

**The maximum earnings limit for 2016 is €115,000.
The earnings limit is subject to review and may change.
There is no maximum payment that can be made, but you may only claim tax relief within Revenue limits. There are also limits on the benefits that may be provided.
Under current legislation, Standard Fund Threshold allowable for tax relief purposes is €2.0 million (this maximum amount includes any pension benefits already taken together with pension benefits yet to be taken). Any fund in excess of this amount will be liable to a once-off income tax charge at the top rate of tax (currently 40%) when it is drawn down on retirement. This limit may be adjusted annually in line with an earnings index.
Please note that the Revenue Commissioners have also placed limits on the total amount that can be contributed by you and your employer to your occupational pension plan.
However, if you are concerned by these limits please consult your financial adviser for further details.

YOUR QUESTIONS ANSWERED WHAT HAPPENS IF....

I AM MAKING AVCs AND I LEAVE THE COMPANY?

Scenario 1: I have been in the Employer's pension plan more than two years.

Should you leave your current employer after more than two years in your main pension plan, the value of your AVCs will be applied in accordance with the option chosen under the rules of the main scheme, for example transfer to a new employer's pension scheme, pension payable at age 65 etc.

Scenario 2: I have been in the Employer's pension plan less than two years.

Should you leave your current employer after less than two years in your main pension plan, you may opt to receive the value of your AVC contributions immediately, less tax. You may choose this option only if you are also taking a refund of any contributions you have made to your main company pension plan.

I AM UNABLE TO WORK DUE TO ILL HEALTH?

If you are forced to retire early on the grounds of ill health, your pension benefits will be made available to you (if the trustees agree). However, this will mean that your pension will be much lower than if you had continued in employment and continued making contributions up until your normal retirement age, which is usually set at 65.

I WANT TO RETIRE EARLY?

Subject to agreement from your employer and the trustees, it may be possible for you to retire from age 50 onwards. However, this will mean that your pension will be much lower than if you had continued in employment and continued making contributions up until your normal retirement age, which is usually set at 65. Your AVCs will be available to secure additional benefits to those under your main pension plan.

I DIE BEFORE I RETIRE?

Should you die before you reach retirement age, your AVCs will be paid in addition to the death in service benefits payable under the rules of your main pension plan (if applicable).

HOW CAN I USE MY AVCs AT RETIREMENT?

Benefit Options

The benefit options available to you from your AVC fund at retirement depend on how you take benefits from your main pension plan.

Cash Lump Sum

Any gap between the lump sum benefit you take from your main plan and the maximum lump sum benefit allowed to you by Revenue can be filled by AVCs.

Please see overleaf for the tax treatment of these lumps sums.

Pension income for life/annuity

This is a fixed pension income for life, where your income remains the same. You can use your AVCs to increase your pension income, up to Revenue limits.

Dependant's pension

This is a pension income for your spouse, civil partner, child or another dependant if you die after retiring.

Yearly increases on the pensions mentioned above

You can choose this option but it may provide a pension income that will start off at a lower level than if you had chosen a fixed pension income.

Approved Retirement Fund (ARF) or Approved Minimum Retirement Fund

See details in Section 5.

The level of AVC retirement benefits you will receive will of course depend on the size of the fund you managed to build up.

All benefits are subject to Revenue limits.

Please contact your financial adviser for the benefit options that apply to your individual circumstances. For further details on tax relief please see Section 4.

CASH LUMP SUM PAYMENTS - TAX TREATMENT

Your cash lump sum will have the following tax treatment. Cash lump sum benefits are restricted to overall Revenue limits; up to a total of 1.5 times salary for members of Defined Benefit schemes and 1.5 times salary or 25% of retirement fund for members of Defined Contribution Schemes, depending upon which option is chosen.

IS THE VALUE OF THIS CASH LUMP SUM UNDER €200,000?

YES → Then you can take this lump sum tax-free.

NO ↓

IS THE VALUE OF THIS CASH LUMP SUM BETWEEN €200,000 AND €500,000?

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

NO ↓

IS THE VALUE OF THIS CASH LUMP SUM OVER €500,000

YES → Individuals with a personal fund threshold may take additional cash lump sum benefits above €500,000, up to a total of either 1.5 times salary or 25% of your retirement fund, depending on which option you choose. The 25% of fund option is not available if your main scheme pension is Defined Benefit.

Any cash lump sum amount taken in excess of €500,000 is subject to tax at the individual's marginal rate of tax, the Universal Social Charge, and PRSI (if you are liable for this). Alternatively the excess could be invested in an ARF/AMRF.

Tax free lump sums taken on or after 7 December 2005 will count towards using up the new tax-free amount. So if an individual has already taken tax-free retirement lump sums of €200,000 or more since 7 December 2005, any further retirement lump sums paid to the individual will be taxable.

WHAT IS AN AMRF?

AMRF stands for an Approved Minimum Retirement Fund. Approved Minimum Retirement Fund (AMRF) holders can make only one withdrawal up to 4% of the value of the AMRF asset value at the date of withdrawal, in any calendar year. These withdrawals will be subject to income tax, Universal Social Charge and PRSI, if applicable.

An AMRF becomes an ARF:

- When you reach age 75, or
- earlier on death, or
- You have a guaranteed lifetime income of at least €12,700* a year

or

- You have a fund value in excess of €63,500*

The Government have indicated that these limits may be reviewed in future Finance Acts. Money withdrawn from an AMRF is subject to income tax, and the Universal Social Charge, and PRSI, if applicable.

WHAT IS AN ARF?

ARF stands for Approved Retirement Fund. An ARF is a tax-free investment fund held in your own name and managed by a Qualifying Fund Manager. Money can be transferred from one ARF to another if you have more than one.

An ARF can only be taken out if:

- You have a guaranteed lifetime income of at least €12,700* a year

or

- You have a fund value in excess of €63,500*

Money withdrawn from an ARF is subject to income tax, and the Universal Social Charge, and PRSI (if you are liable for this).

*These amounts may change (up or down) as specified by the Government. The amounts quoted are correct as at June 2016.

Please note the following Revenue regulations:

- From the year you turn 61, tax is payable on a minimum withdrawal on the 30 November each year of 4% of the value of the fund at that date. This withdrawal is liable to income tax, Universal Social Charge and PRSI, if applicable. From the year you turn 71 the minimum withdrawal is increased to 5%.
- Where the fund value is greater than €2 million the minimum withdrawal will be 6%. If you have more than one Approved Retirement Fund (ARF) and these are with different managers then you must appoint a nominee Qualified Fund Manager (QFM) who will be responsible for ensuring a withdrawal of 6% is taken from the total value of your ARF's. It is your responsibility to let your ARF providers know if you have other Approved Retirement Funds and Vested Personal Retirement Savings Accounts with a total value of greater than €2 million.
- Where a greater withdrawal is made during the year, tax will be paid on the greater withdrawal amount.

Continued overleaf...

Revenue regulations continued:

- The minimum withdrawal rate is set in line with the required imputed distribution amount which may be altered to reflect changes in legislation. You can choose to take a higher withdrawal amount if you wish.
- The 6% is inclusive of any income you actually take.
- This applies when the ARF owner is 60 years or over for the whole of the tax year and where an ARF is set up after the 6 July 2000.

*These amounts and the valuation dates may change as specified by the Government.

The information is correct as at June 2016.

IRISH LIFE ARFs

Due to the imputed distribution requirements introduced by the Finance Act 2006, Irish Life will deduct a minimum withdrawal of 4%/5% (whichever is applicable) of the value of the ARF during December each year. This is automatically deducted from your ARF and paid to you net of income tax, PRSI (if applicable), Universal Social Charge (USC) and any other charges or levies (tax) due at the time on the withdrawals you make. This applies from the year you turn 61. From the year you turn 71 the minimum withdrawal is increased to 5%.

Where the total value of your ARFs and vested PRSAs exceed €2 million then a withdrawal of 6% from your ARF must be made each year. It is your responsibility to let us know if you have other ARFs and vested PRSAs with a total value greater than €2 million. For more information please speak to your financial adviser.

SECTION 6

OUR SERVICE TO YOU

Information on your pension

While you are a member of an Irish Life Corporate Business AVC plan, we will provide you with all the information you need in order to keep up to date with your AVC investments.

In addition to this booklet containing general information about the workings of your Additional Voluntary Contributions plan, Irish Life Corporate Business will provide you with the following various sources of information, allowing you to continually monitor your pension situation.

PENSION BENEFIT STATEMENT

Issued annually, this statement provides you with information on your AVC retirement fund, including a breakdown of all contributions paid and total charges deducted, along with the current value of your AVC fund. Your benefit statement also provides future projected values, giving you an idea of the amount of AVC fund you can expect at retirement.

This is a very important document and should be kept in a safe place, as you will need to refer to it in the future.

PENSION PULSE

Pension Pulse is sent to you every year after you have received your detailed annual benefit statement and provides you with a simplified and personalised one-page document which contains two key messages:

Retirement savings:
Are you saving enough?

Fund choice:
Are you happy with your level of investment risk?

We believe these are the two key areas of your AVC arrangement. Pension Pulse helps simplify the message around these two key areas in a short, snappy, colourful and modern communication and ultimately helps you plan better for their retirement.

ONLINE INFORMATION ON YOUR PENSION PLAN

www.pensionplanetinteractive.ie

Pension Planet Interactive is an easy to use online tool that gives you access to your pension plan information. It helps you manage your retirement planning more effectively and efficiently.

Pension Planet Interactive gives you the following information:

- key pension plan information
- your account value
- fund switches
- your transactions
- your fund selection
- fund price history
- risk benefits (as applicable to your plan)
- documents such as benefit statements and correspondence in the document library
- retirement planning tools and information about investment choices.

Access to Pension Planet Interactive is available if the Trustees of the AVC plan have agreed to this.

PREDICTING YOUR PENSION AT RETIREMENT WITH PENSION PROPHET

www.pensionprophet.ie

Pension Prophet is a pension projection tool that will help you predict what level of retirement benefits your AVCs could provide you with.

It also allows you to run hypothetical calculations based upon your personal information, contribution rate, assets and expense assumptions. This will help you to determine your projected AVC retirement fund, income and expenses and to create a plan which will help you to achieve your desired goals.

It is a graphic, easy-to-use projection tool which quickly displays the benefit of additional pension savings and the cost of delaying that saving. It also has a clever retirement income calculator which outlines typical day-to-day expenditure on different items and allows you to assess the amount of income that you may need in retirement.

Pension Prophet can be accessed via Pension Planet Interactive or via our website www.irishlifecorporatebusiness.ie

MY PENSION APP

My Pension App gives you the opportunity to check your current fund value, interactively estimate the value at retirement or view all investment literature on your smartphone.

Download the App for free from the App store or Google Play store.

FUND CENTRE APP

This app provides you with the latest fund details, such as the fund returns and our latest monthly fund factsheets.

- Access fund performance in an overview table
- Check the price charting tool
- Add funds to your favourites in the app for quick access
- Search funds by fund name and fund codes
- See the price history and factsheets for Irish Life Funds, Guided Architecture and other investment fund managers.

PENSION EDUCATION

Our EMPOWER member team provide worksite presentations and individual consultations to employees to help employees get the most from their plan. EMPOWER worksite visits can be arranged in conjunction with your Pension Consultant.

INVESTMENT UPDATES

Updated investment information can be found each month in the investment centre on our website:
www.irishlifecorporatebusiness.ie

CONTACT INFORMATION

Every company pension plan appoints trustees to run the pension scheme and ensure that your interests are protected at all times. If you have any queries you should talk to your HR area or the plan contact person, who acts on behalf of the trustees.

CONTACT INFORMATION FOR FINANCIAL ADIVSERS

The financial adivsers for the plan are:

Halligan Insurances,
William Norton House,
575 North Circular Road.
Dublin 1.

Phone: (01) 873 1033

Fax: (01) 873 1978

Email: info@halligan.ie

Website: www.halligan.ie

CONTACT INFORMATION FOR COMPLAINTS

If you have a complaint concerning the plan, you should contact the trustees.

The trustees will follow an internal disputes resolution procedure. You are not bound by the trustees' decision. If you wish, you may refer the matter to:

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

Phone: (01) 613 19 00

Lo-call: 1890 65 65 65

Email: info@pensionsauthority.ie

Website: www.pensionsauthority.ie

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

Depending on your type of plan, the appropriate Ombudsman may be the Pensions Ombudsman, or certain cases may be dealt with by the Financial Services Ombudsman (see overleaf).

The Pensions Ombudsman can be contacted at:

The Office of the Pensions Ombudsman,

4th Floor, Lincoln House,
Lincoln Place, Dublin 2

Phone: 01 676 6002

Fax: 01 661 8776

Email: info@pensionsombudsman.ie

Website: www.pensionsombudsman.ie

The Financial Services Ombudsman can be contacted at:

The Financial Services Ombudsman
3rd Floor, Lincoln House,
Lincoln Place, Dublin 2.

Lo-call: 1890 88 20 90

Fax: 01 662 0890

Email: enquiries@financialombudsman.ie

Website: www.financialombudsman.ie

The contribution and benefit limits, tax relief and other details set out in this booklet are based on our understanding of the law as at June 2016. When reading this booklet you should consider that the law can change at any time. This booklet is a general guide to these matters only; therefore you should always get expert advice when you make any decisions which may affect your benefits under the plan.

PENSIONS
INVESTMENTS
LIFE INSURANCE

Irish Life

CONTACT HALLIGAN INSURANCE

CONTACT: Brian Halligan
PHONE: 01 873 1033
FAX: 01 873 1978
EMAIL: info@halligan.ie
WEBSITE: www.halligan.ie
WRITE TO: Halligan Insurances, William Norton House, 575 NCR, Dublin 1.

Halligan Life & Pensions Ltd t/a Halligan Insurances, Good Insurance is regulated by the Central Bank of Ireland.

CONTACT IRISH LIFE

PHONE: 01 704 20 00
FAX: 01 704 19 05
EMAIL: code@irishlife.ie
WEBSITE: www.irishlifecorporatebusiness.ie
WRITE TO: Irish Life Corporate Business, Irish Life Centre, Lower Abbey Street, Dublin 1.

Irish Life Assurance plc is regulated by the Central Bank of Ireland.
In the interest of customer service we will monitor calls.
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