PENSIONS
INVESTMENTS
LIFE INSURANCE

Irish Life

PERSONAL RETIREMENT SAVINGS ACCOUNT (PRSA)

STANDARD GROUP PRSA
POLICY DOCUMENT
TERMS AND CONDITIONS

DRAFT

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 January 2015. For the latest information, please see **www.irishlifecorporatebusiness.ie.**

CONTENTS

Please read this document carefully and keep it safe in your policy pack as it describes the terms and conditions of your Personal Retirement Savings Account and you will need to refer to it in the future.

SECTION 1

INTRODUCTION

WHAT IS A PERSONAL RETIREMENT SAVINGS ACCOUNT?

A Personal Retirement Savings Account (PRSA) is a contract between an individual and an authorised PRSA provider in the form of an investment account. This contract is provided through a policy with Irish Life Assurance plc (we, us) who is an authorised PRSA provider.

You will find details of the policy in these terms and conditions, the schedule, the application form, and any extra conditions (endorsements) which we may add to it. Any conditions or extra rules we add in the future also form part of the policy and may only be added by authorised staff at our Head Office.

Together they form the terms and conditions of the policy.

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 policy will normally be paid in Euro.

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

More detailed information on all these matters are in the relevant sections of these terms and conditions.

HOW DOES THE POLICY WORK?

The contributions that are paid are invested (net of any applicable charges as described in Section 9) in one or more funds and their value is used to provide benefits as described in the schedule and in Section 4 of these terms and conditions.

The funds in which you have chosen to invest these contributions are also shown in the schedule. Contributions can be altered as you wish over the term of the policy.

WHEN WILL THE BENEFITS BE PAID?

We will normally pay the benefits when you retire at your normal retirement age. The normal retirement age is shown in the schedule. We must pay benefits to your estate if you die before this age.

HOW ARE THE BENEFITS PAID?

We will pay you the benefits in the way you choose to receive them. However, you must choose one of the options outlined in section 4 (or any other options that are available at the time you retire), and follow the rules set out in Chapter 2A of Part 30 of the Taxes Consolidation Act, 1997 (TCA).

You, or your chosen dependants, are entitled to receive all of the benefits outlined in this policy except the death benefit. If you die, we will pay the death benefit to your executors or administrators of your estate.

WRITING TO US

If you need to write to us about this policy, please address your letter to:

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

COOLING-OFF PERIOD

(Your right to change your mind) If, after taking out this policy, you feel that it is not suitable, you may cancel it by writing to us at the above address. If you do this within 30 days from the date we send you your policy and Statement of Reasonable Projection, we will cancel your policy and your contributions will be refunded.
We strongly recommend that you contact your broker or Irish Life adviser before you cancel your policy.

COMPLAINTS

We will do our best to sort out any complaint you may have.

If you have a complaint and are not satisified that it has been properly or adequately dealt with, you do have further options.

You may refer your complaint to the appropriate Ombudsman. Depending on your type of policy the appropriate Ombudsman may be the Financial Services Ombudsman, or certain cases may be dealt with by the Pensions Ombudsman.
They can be contacted at:

Financial Services Ombudsman
3rd Floor
Lincoln House
Lincoln Place
Dublin 2

Lo-call: 1890 88 20 90
Fax: 01 662 0890
E-mail: enquiries@financialombudsman.ie

Office of the Pensions Ombudsman
36 Upper Mount Street
Dublin 2

Phone: 01 647 1650
Fax: 01 676 9577
E-mail: info@pensionsombudsman.ie

The Pensions Ombudsman is a statutory body. Decisions of the Office may be appealed by either party to the High Court.

FAMILY LAW AND PENSIONS

If you are involved in a judicial separation or a divorce, a Pension Adjustment Order may be granted by the Courts over the benefits payable from this policy on your retirement or death. Further information in relation to the application for operation of Pensions Adjustment Orders is available from the Pensions Authority or your solicitor.

DEFINITIONS

This section defines some of the words and phrases we use in the terms and conditions.

Certain words and phrases used 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 policy.

ACCUMULATED FUND - the policy's value at a point in time. We work this out as:

the number of units allocated to the policy multiplied by the investment price of the units of the funds.

ANNUITY - an income payable for life. The amount of pension income you receive will depend on of the size of the pension fund you have built up.

APPLICATION FORM - the application form for this policy. It includes any extra information given to us about the policy or any other relevant information.

APPROVAL - this Personal Retirement Savings Account policy is jointly approved by the Pensions Authority and by the Revenue Commissioners under Section 94 of the Pensions Act, 1990 and the Taxes Consolidation Act 1997.

APPROVED MINIMUM RETIREMENT FUND - a fund which is managed by a Qualifying Fund Manager and which complies with the conditions of Chapter 2 of Part 30 of the Taxes Consolidation Act for this type of fund.

APPROVED RETIREMENT FUND - a fund managed by a Qualifying Fund Manager and which complies with the conditions of Chapter 2 of Part 30 of the Taxes Consolidation Act for this type of fund.

CONTRIBUTOR - an individual who enters into a PRSA contract with a PRSA provider and shall include an individual in whose name a PRSA contract is concluded by the trustees of a scheme for the purpose of distributing the appropriate assets of the scheme on winding-up.

DEPENDANT - your spouse/civil partner or child or any other person who depends on you financially immediately before your death. For this purpose a child includes a step-child or legally adopted child.

EMPLOYEE - as defined in the Pensions Act 1990 which includes a person of any age who has entered into or works under a contract of employment and references, in relation to an employer, to an employee shall be construed as references to an employee employed by that employer.

EMPLOYER - as defined in the Pensions Act 1990 which includes in relation to an employee, means the person with whom the employee has entered into or for who the employee works under a contract of employment.

ENDORSEMENT - if the terms and conditions of the policy have been changed or are different to the standard terms, the new or amended terms or conditions will be set out in a separate document which will be attached to the policy. This is called an endorsement.

FUND - any of the funds described in the panel of funds.

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

IMPUTED DISTRIBUTION - a specified amount of the value of a Vested PRSA that will be subject to income tax. The specified amount will be the relevant percentage for that year of assessment, less any withdrawals, regular withdrawal payments or deemed distributions made to you in that year. The specified amount will be calculated in accordance with Section 790D of the Tax Consolidation Act 1997.

INVESTMENT DATE - the date on which a contribution is paid.

INVESTMENT CONTRIBUTION - the percentage of the contribution that we invest for you as described in your policy schedule.

INVESTMENT PRICE - the price of a unit of a fund, which we use to work out the value of the policy for each fund. This is the price we use when buying and selling units in the fund.

MINISTER - the Minister for Social Protection.

NORMAL RETIREMENT AGE - the age set forth in a retirement plan for employees to receive full benefits upon retirement. Retirement before the normal retirement age may result in a reduction in benefits. Most plans specify 65 as the normal retirement age.

PANEL OF FUNDS - the panel of funds is listed in Section 5.3.

PRSA PROVIDER – A Life Office authorised in accordance with Council Directive 79/267/EEC of 5th March 1979 by the Department of Enterprise, Trade and Employment to transact specified classes of insurance which produces, markets or sells PRSA products.

QUALIFYING FUND MANAGER - is defined in Chapter 2 of Part 30 of the Taxes Consolidation Act. Irish Life is a qualifying fund manager.

REGULAR CONTRIBUTIONS – any regular contribution as shown in the schedule or otherwise paid according to the terms of this policy. It includes any increases in regular contributions (see paragraphs 3.3 and 3.4). It does not include any single contributions paid on a one-off basis.

RETIREMENT BENEFITS - cash, annuity or other benefits provided by the accumulated fund.

SINGLE CONTRIBUTION - a contribution which is not a regular contribution.

SCHEDULE - the schedule that forms part of this policy.

START DATE OF THE POLICY - is the date stated in the schedule.

SPECIFIED INCOME - is a pension or an annuity that you are entitled to for life, including a pension you are entitled to under the Social Welfare (Consolidation) Act 2005. Specified income is defined in Section 784C of the Tax Consolidation Act 1997. This is currently €12,700 per annum but is subject to change.

TCA - the Taxes Consolidation Act 1997

UNIT - each fund in the panel of funds contains a number of identical units. We will calculate 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 policy to calculate its value.

UNIT ACCOUNT - the number of units allocated to your policy in each fund.

VESTED PRSA - a vested PRSA is defined in Section 790D(1) of the Tax Consolidation Act 1997, and means:

(a) a PRSA where its assets have been paid to the contributor (e.g. PRSA contributor has taken their retirement lump sum and leaves the remainder of their fund invested in the PRSA); or

(b) in the case of a PRSA to which the contributor made additional voluntary contributions, where benefits become payable under the main scheme.

WE, US, OUR - Irish Life Assurance plc.

YOU, YOUR - the person named as the contributor in the schedule

SECTION 3

CONTRIBUTION PAYMENTS

This section describes the way in which we expect contributions to be paid.

3.1 **Regular contributions must be paid through your employer's payroll.** The amount you and/or your employer pays is up to you. At any time the monthly regular contribution must be at least as large as the minimum contribution for PRSAs set by the Pensions Authority. Your employer must notify us of the amount and the calendar month of any contributions deducted from your salary or paid on your behalf.

3.2 **Each time a contribution is paid to us we place units from one or more of the funds into the policy according to the terms of the latest fund link and in the way described in Section 9.** We use the unit investment price of each fund to work out the number of units from each fund, which we will place in the policy.

3.3 **Option to pay single contributions.** You may pay single contributions to us at any time (as long you are still employed by your Employer that facilitated the setting up of this PRSA arrangement). Single contributions can be made through your employer's payroll or they can be paid directly to us.

We will add units to your account in respect of your single contribution based on the investment price of units on the day we receive your contribution. The single contributions may not be less than the minimum contribution for PRSAs set by the Pensions Authority.

3.4 **Ceasing regular contributions.** You can stop paying your regular contributions at any time. If you wish to stop paying contributions temporarily or indefinitely, you must notify your employer. In both these cases, the account will continue to be in force and annual management charges will continue to apply. You can choose to start paying contributions again at any time (as long you are still employed by your Employer).

3.5 **Changing employment.** In the event of leaving your original employment (the employment you were in when your PRSA commenced) you must stop paying contributions to your PRSA.

3.6 **Receiving transfer payments**. Subject to the agreement of the parties involved and compliance with relevant legislation, the PRSA may receive a transfer value from an Occupational Pension Scheme, a Retirement Annuity Contract or a PRSA in the name of the contributor.

We will not take any charge at the time of the payment of a transfer value into this arrangement. Where a transfer value is received from an Occupational Pension Scheme in respect of AVC contributions, benefits paid in respect of the transfer value must be paid in line with the main scheme rules.

3.7 Partial benefits. You can continue to contribute to this PRSA when partial benefits have been taken and you are still an employee of the company.

SECTION 4

BENEFITS

WHEN IS IT POSSIBLE TO TAKE RETIREMENT BENEFITS?

4.1 You can use your accumulated fund to provide retirement benefits at the earliest of the times set out below:

(a) Your 75th birthday or other chosen retirement date (between your 60th and 75th birthdays) that you have told us.

(b) The first day of the month (between your 60th and 75th birthdays) after you tell us in writing that you wish to claim retirement benefits.

(c) The first day of the month between your 50th birthday and your normal retirement age if you are retiring from employment.

(d) If you are an employee, and you are not a member of an occupational pension scheme you can take your benefits from age 60 and continue to work. You also have the option to take benefits between age 50 and 60, but if you do so you must retire from your job. We will pay the benefits on the first day of the month after you tell us in writing that you want to claim retirement benefits.

(e) The first day of the month (before the earliest age at which you can normally retire) after you give us evidence of your disability and you tell us in writing that you wish to claim retirement benefits due to serious ill-health. Revenue will allow you take your benefits at an earlier age, provided we receive medical evidence to show that you are in serious ill-health. The Revenue's current definition of serious ill-health is that you are "permanently incapable, through infirmity of mind or body, of carrying on your own occupation or any occupation of a similar nature for which you are trained or fitted".

The accumulated fund will remain invested with us until you decide to take retirement benefits, have attained age 75 or until you die. The PRSA fund as at the date of death will be made available to your personal representatives in line with the Taxes Consolidation Act 1997.

This contract provides for the payment of the PRSA assets to the contributor as they become due, whether in the State or in any other Member State, net of any taxes and transaction charges which may be applicable.

WHAT BENEFITS ARE CURRENTLY AVAILABLE?

Cash lump sum

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

If you take a retirement lump sum and you choose to remain invested in your PRSA (see Section 4.4), you will not be able to take a further retirement lump sum under this PRSA even though you may pay further contributions into it.

The maximum which may be paid tax free is €200,000 (inclusive of any other lump sums you have received from other pension arrangements since 7 December 2005). Any additional lump sum up to a further €300,000 would be taxed at the standard rate (currently 20%). Any amount in excess of this would be subject to tax at your marginal rate as well Universal Social Charge and PRSI, if you are liable for PRSI. Note: These details are correct as at January 2015 and may be changed in the future.

Any amount in excess of this is taxed at the marginal rate of tax. This is subject to Revenue limits. The rest of your fund must be used to provide one or more of the other options described below.

Annuity benefit

4.3 You can choose to take an immediate single or joint life annuity option that are available at the time you retire. No annuity payable under this contract shall be capable of, in whole or in part, surrender commutation or assignment. Annuity rates at the time you select the benefits will be used to calculate the amount of benefit that you will receive. The Revenue Commissioners may impose restrictions on the amount of benefit that we may pay. Annuities would normally be paid monthly in advance.

You will have to pay income tax, universal social charge and PRSI (if applicable) on any income you receive from an annuity.

Some additional annuity features may also be available:

(a) Your annuity may have a guarantee of up to 10 years - this means that if you die during the guarantee period your annuity will continue to be paid to your dependants up to the end of the guarantee period.

(b) You can choose a dependant's annuity. This means that if you die before your dependant, we will pay your dependant a pension until he/ she dies. We will pay this to someone you choose (other than your child) if we are satisfied that they depend on you. If this person is not your spouse/ civil partner, the maximum length of time for which we will pay the annuity must be approved by the Revenue Commissioners.

(c) You can choose a children's annuity for one or more children dependant on you. This means if you die before your children, we will pay your children annuities until the child or children reach age 18 (or 21 if they are in full-time education), or until the child's death if this is earlier.

(d) For each type of annuity, you can choose for it to increase each year. The annuity can increase by the Consumer Price Index to take account of inflation or can increase by a fixed amount (for example 3% or 5% per annum) each year. There may be restrictions on the amount of increase that can be paid due to Revenue regulations.

Stay invested in your PRSA

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

You can make withdrawals when you decide. Certain restrictions apply and appropriate deductions for income tax, Universal Social Charge, PRSI (if applicable) and any other taxes or levies ("tax") will be made from any withdrawals paid out.

If you choose this option, but you are not in receipt of the specified income amount, you must, for the lower of following amounts, either keep it in your PRSA, transfer it to an AMRF or use it to buy an annuity

- the balance of your accumulated fund (after you receive your retirement lump sum payment, if you choose to take it);

or

- € 63,500; (As at January 2015. This amount is subject to change by the Government)

The lower of these amounts is called your restricted fund. You cannot normally make withdrawals from your vested PRSA if it will bring the value below your restricted fund unless you meet the specified income requirement. You can take any amount over this as a withdrawal up until age 75. You may also transfer the proceeds of your Vested PRSA to another Qualifying Fund Manager or use the use the proceeds of your Vested PRSA to purchase an annuity at any time.

The Finance Act 2012 introduced the imputed distribution requirement on vested PRSAs, where we are obliged to deduct a minimum amount of tax on a yearly basis as if a minimum withdrawal had been taken from your vested PRSA. From the year you turn 61, tax is payable on a minimum withdrawal at the end of each calendar year of 4% of the value of your fund which exceeds the restricted fund at the end of the year. From the year you turn 71 this minimum withdrawal amount increases to 5%.

- Where a greater withdrawal is made during the year, tax will be paid on the greater withdrawal amount. We set the minimum withdrawal rate in line with the required imputed distribution amount which may be altered to reflect changes in the legislation. You can choose to take a higher withdrawal amount if you wish.

  The restricted fund is not subject to imputed distribution requirements, if however, at any stage in the future you become entitled to a guaranteed income which brings your total guaranteed income up to the specified income amount, or where you invest more funds in a separate AMRF, or when you reach age 75 the requirement to keep a restricted fund will no longer apply. The minimum withdrawal requirement will then apply to the full value of your vested PRSA.

> It is your responsibility to let us know if your income circumstances change.

- Where the total value of your Approved Retirement Funds and vested PRSAs (less the restricted fund if any) is greater than €2 million, then you will need to appoint a nominee QFM who will be responsible for ensuring a withdrawal of 6% is taken from the total value of your vested PRSAs (above the restricted amount) and ARFs. Irish Life will pay you a minimum withdrawal of 4% or 5% depending on your age as outlined above.

> It is your responsibility to let us know if you have other Approved Retirement Funds and vested PRSAs with a total value of greater than €2 million.

- When you turn age 75, you must either withdraw the any remaining balance of your vested PRSA, transfer it to an Approved Minimum Retirement Fund or purchase an annuity.

Invest in an Approved Minimum Retirement Fund (AMRF)

4.5 If you do not take the options described in 4.3 or 4.4 above and you are not in receipt of the Specified Income amount at retirement, you must transfer the following amount to an AMRF or use it to buy an annuity:

- the balance of your accumulated fund (after you receive your retirement lump-sum cash payment, if you choose to take it);

or

• € 63,500; (As at January 2015. This amount is subject to change by the Government)

whichever is lower.

You cannot normally make withdrawals from your AMRF before you reach age 75. The only exceptions to this are that:

- you may take a withdrawal of up to 4% (based on the value at the 1 of February in that year)from your AMRF each year. Only one withdrawal may be taken each year and will be subject to income tax, Universal Social Charge, PRSI (if applicable) and any other taxes or levies ("tax");
- you may transfer the proceeds of your AMRF to another qualifying fund manager;
- you may use the proceeds of your AMRF to buy an annuity; and
- if the Specified Income amount is met from other sources.

Taxed cash lump sum and Approved Retirement Fund (ARF)

4.6 After investing in an AMRF or an annuity, or if you can show that you are in receipt of the Specified Income amount, you can use the rest (if any) of your accumulated fund in one of the following ways:

- You may take it as a lump sum. You will have to pay income tax at your highest rate on withdrawal, Universal Social Charge, PRSI (if applicable) and any other taxes or levies ("tax") applicable at that time on this lump sum for the year of assessment in which you receive it.
- You can invest in an ARF. Future withdrawals from your ARF will be subject to income tax and levies. The imputed distribution requirement will apply to your ARF in a similar manner as set out in Section 4.4.

Taking benefits and continuing contributions into your PRSA

4.7 You have the option to take benefits under your plan (as outlined in Sections 4.2 to 4.6) and continue your contributions into your PRSA, up to age 75 (subject the the conditions in Section 3).

The benefits arising from these contributions will be as outlined in Sections 4.2 to 4.6 except for your retirement lump-sum option under Section 4.2. No further retirement lump sum is allowed.

Open Market Option

4.8 You can also choose to purchase your annuity benefit 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 you decide to do this, we will pay your accumulated fund less any cash payment made to you to the other life office.

It is also possible to invest in an ARF or AMRF that is run by another qualifying fund manager. If you decide to do this, we will pay your accumulated fund less any cash payment made to you to the other qualifying fund manager.

Cashing in or assigning the benefit

4.9 You can cash in you policy only if the value is €650 or less and contributions have not been paid by you or on your behalf in the past two years. In this circumstance, we also have the right under Section 109 of the Pensions Act 1990 to refund the value of your policy to you. Other than this, it is not possible for any of the benefits under this policy to be cashed in or assigned to anyone else.

Benefits on death

4.10 The benefit payable on death is the value of the fund, less any retirement benefits claimed.

Transferring your policy to another pension plan

4.11 You may transfer your accumulated fund to another approved PRSA or to another approved scheme (e.g. an occupational pension scheme or a retirement annuity contract) of which you are a member, as long as that scheme is able to receive a transfer value and all parties involved agree.

FUNDS AND UNIT PRICES

INTRODUCTION

5.1 This policy is unit-linked. Unit-linking is simply a way of working out the value of your policy on any date. You do not own the units. The policy will be linked to units in one or more of the funds in the panel of funds.

WORKING OUT UNIT PRICES

5.2 We work out the investment price of units in all of the funds by using the market value of the assets of the fund and taking off the management charge. These may go down as well as up. You will find exact details of how we calculate fund prices in the Fund Operations Procedures Document. You can ask us for a copy of these from our head office.

FUND PANEL

5.3 Our current panel of funds (January 2015) is shown in the following table.

Funds may be added to or removed from the panel from time to time. If we do add or remove funds we will notify you.

Panel of funds
PRSA Consensus Fund
PRSA Consensus Plus Fund
PRSA Pension Stability Fund
PRSA Pension for Life Fund
PRSA Cash Fund
PRSA Flexible Fund
PRSA Active Fund
PRSA Pension Protection Fund
PRSA Indexed Global Equity Fund
PRSA Fixed Interest Fund
PRSA Equity Fund
PRSA Consensus Cautious Fund
PRSA Indexed World Equity Fund
PRSA Indexed 50/50 Fund
PRSA Indexed North American Equity Fund
PRSA Indexed Japanese Equity Fund
PRSA Indexed Pacific Equity Fund
PRSA Indexed European Equity Fund
PRSA Indexed UK Equity Fund

SWITCHING BETWEEN FUNDS

5.4 You may choose to change the funds into which we place units in respect of future contributions. You may also choose to switch where the accumulated fund is invested. We need written notice in order to do this. We do not charge for these options. We will carry out the switch based on unit prices on the day we receive your written request.

AUTOMATIC SWITCHING BETWEEN FUNDS

5.5 The objectives of the Default Investment Strategy are to achieve investment returns which are greater than the rate of inflation, protect the value of your fund as you get closer to retirement and to direct your investment into appropriate funds that best match how you are likely to take your benefits on your retirement. The Default Investment Strategy aims to fulfil the reasonable expectations of a typical contributor for the purpose of making savings for retirement.

The mixture of funds and timing of fund switches in the Default Investment Strategy is reviewed from time to time by the PRSA Actuary to ensure that the strategy suits current investment conditions.

The Default Investment Strategy is the Personal Lifestyle Strategy for PRSAs This Investment Strategy initially invests in the PRSA Consensus Plus Fund. With 20 years to retirement the strategy starts to gradually move part of your fund into the PRSA Pension Stability Fund. With 6 years to go your fund will be invested 60% in the PRSA Consensus Plus Fund and 40% in the PRSA Pension Stability Fund.

Over the following 5 years, your PRSA Fund is gradually moved into funds that are suitable for how you are most likely to use your pension savings upon reaching retirement. The first target is 25% of the fund into the PRSA Cash Fund. Next, any available funds up to that amount estimated to buy a pension of 25% of salary are targeted to the PRSA Pension for Life Fund.

Any remaining funds are targeted to the PRSA Flexible Fund. With one year to go before your retirement date the fund switches are complete.

The Default Investment Strategy is suitable for contributors who intend to use their PRSA to take a tax-free lump sum and then use the balance to secure a pension for life (annuity) of up to 25% of final earnings before investing any remainder in a more flexible post retirement vehicle such as an ARF.

SECTION 6

CLAIMS

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

6.1 Before we will pay or make available the benefits we must receive the following:

(a) A completed claim form.

(b) Proof of entitlement to claim the proceeds of the policy. This would include keeping these terms and conditions and the schedule.

(c) Also before we will pay the benefit on death we must receive proof of a valid death claim (including proof of death in the form of a death certificate).

(d) The policy document.

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

6.3 If you are an employee and are retiring between your 50th and 60th birthdays, we will require confirmation from your employer that you are retiring from your employment at that time.

6.4 This contract provides for the payment of the PRSA assets to the contributor as they become due, whether in the State or in any other Member State, net of any taxes and transaction charges which may be applicable.

6.5 If you have taken partial benefits but your PRSA is still in force when you die, the accumulated fund from your PRSA must either be transferred to an ARF in the name of your surviving spouse/civil partner or will be treated in the same way as an ARF for distribution to your estate.

SECTION 7

TAX

This section explains about tax legislation, how it may affect the policy and what will happen if there is any change in the tax law.

APPROVAL

7.1 This Personal Retirement Savings Account policy is jointly approved by the Pensions Authority and by the Revenue Commissioners under Section 94 of the Pensions Act, 1990 and the Taxes Consolidation Act 1997.

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

7.3 We will write and tell you about any changes made to the policy to keep it in line with the requirements of the Pensions Authority and the Revenue Commissioners' and how (if at all) any benefits under the policy may be affected.

7.4 If tax laws or any other relevant laws change after the start date, we will alter the terms and conditions of the policy if this is necessary to keep the policy in line with those changes. We will write and tell you of any alterations in the terms and conditions.

SECTION 8

LAW

This policy will be governed by Irish Law and the Irish courts are the only courts that are entitled to hear disputes.

FORCE MAJEURE CLAUSE

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.

SECTION 9

CONTRIBUTIONS AND CHARGES

This section deals with the amount of the contributions that we will place in the funds on your behalf and the charges you will have to pay.

9.1 The charges on your PRSA can take two forms; a percentage of your fund value deducted each year (annual management charge) and a percentage of each contribution that is paid into your PRSA by you or your employer.

For annual management charge, we deduct 1/12th of the total annual charge due each month. This is done for each of your chosen funds. The charge is deducted and included in the investment price that is published on a daily basis.

The contribution charge is deducted from each contribution when we receive it, and the remainder is then invested in your PRSA.

Details of the exact charges that apply to your PRSA are contained in your PRSA schedule.

This Policy Document should be read in conjunction with your PRSA Policy Schedule.

9.2 If the cost of administering your Company Standard Group PRSA changes unexpectedly we may need to increase, decrease or even remove the levels at which these deductions apply. If we need to increase the charges on your account, we will send a notice to your last known address explaining the change and your options. We will give you at least two months notice before any increase in charges.

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

notes:

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CONTACT US

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.

In the interest of customer service we will monitor calls.

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