

Irish Life EMPOWER

Your Defined Contribution
Pension Plan Guide

Helping people build
better futures



Irish Experience. Global Strength.



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

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

- > Irish Life Investment Managers have €103.8bn of assets under management.*
- > We manage the pensions for 8 out of 10 of the biggest Irish companies and 7 out of 10 of the biggest US companies based in Ireland.*

*Source: Irish Life Investment Managers, 2022.



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

Solvency and Financial Condition Report

Irish Life's current Solvency and Financial Condition Report is available on our website at

www.irishlifecorporatebusiness.ie/about-us

Data Privacy Notice

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

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It's time to save
for the future

1

It's time to save for the future

One day, you'll retire. You won't have a salary, but you'll still need money to live on and to enjoy yourself. So it pays to save money now while you're earning. Saving for your future is sensible and worthwhile which is why we have designed EMPOWER to help achieve this.

EMPOWER is our defined contribution company pension plan. It is our aim at Irish Life to help people build better futures.

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

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

A DC pension plan means that the amount you regularly save into your pension fund is defined, e.g. 10% of your salary goes into your pension fund.

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



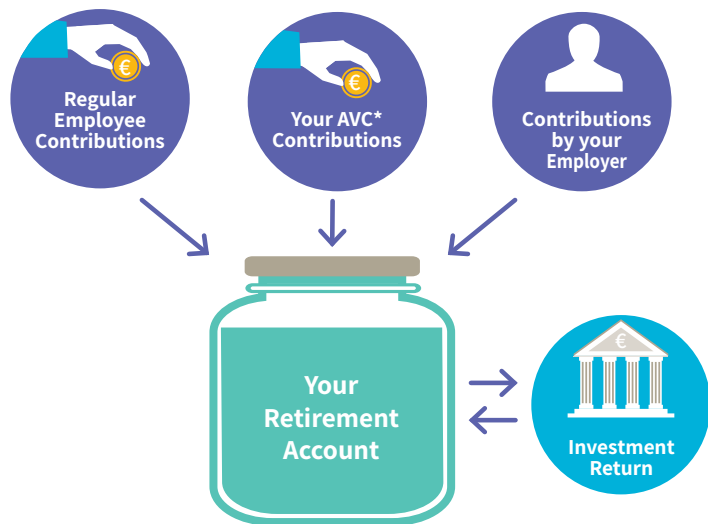


What makes up your
retirement savings

2

What makes up your retirement savings

Your fund value at retirement will depend on



*AVC (Additional Voluntary Contributions)

Tax Benefits

The Government want to encourage everyone to set aside money for retirement. So as a pension saver, you may get three valuable tax breaks:

- > Tax relief on what you pay into your pension plan.
- > Tax exempt investment returns.
- > A tax free cash sum when you retire. We talk more about this later in Section 6.

Tax relief on what you pay into your pension fund

	40% tax rate	20% tax rate	40% tax rate	20% tax rate
Contribution of	€100	€100	€500	€500
Less tax relief	€40	€20	€200	€100
Net cost to you	€60	€80	€300	€400

So, if you contribute €100 to your retirement savings, it may only cost you €80 if you pay tax at 20%. If you pay tax at 40%, it may only cost you €60. Contributions do not qualify for relief from PRSI and Universal Social Charge. You do not have to pay any tax on any contributions your employer makes.

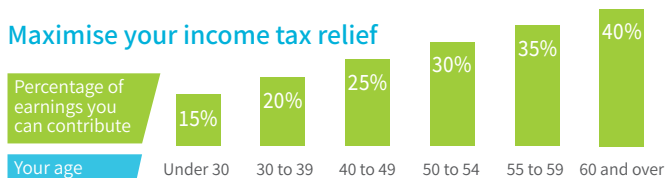
Additional Voluntary Contributions

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

AVCs are the same as your regular pension contributions when it comes to getting your tax relief. Just remember that your employer does not match AVCs.

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

Maximise your income tax relief



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

The earnings limit is subject to review.

There is no maximum payment that can be made, but you may only claim tax relief within Revenue limits. There are also limits on the benefits that may be provided. Under current legislation, the Standard Fund Threshold allowable for tax relief purposes is €2.0 million (this maximum amount includes any pension benefits already taken together with pension benefits yet to be taken).

Any fund in excess of this amount will be liable to a once-off income tax charge at the top rate of tax (currently 40%) when it is drawn down on retirement.

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

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



How your contributions
are invested

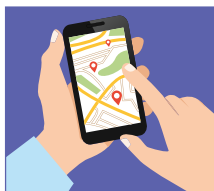
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How your contributions are invested

Be my guide vs. I'll decide

You have two investment approaches available to you as a member of an EMPOWER company pension plan. These will determine how your contributions are invested.

Option 1 Be My Guide



This is where we will do the work for you. We call this the Irish Life EMPOWER Personal Lifestyle Strategy (EMPOWER PLS).

Option 2 I'll Decide



This option allows you to take control of your investments and where your contributions will be invested.



Option 1 Be My Guide

EMPOWER PLS

- > This is where your pension investments are managed for you. It is the only investment strategy in the market to take into account your individual personal circumstances to provide a truly personalised approach.
- > Our unique lifestyle strategy delivers a solution that not only takes into account your personal circumstances but intuitively matches your accumulated retirement savings into a mix of investment funds best suited to match your likely retirement options.

The Irish Life EMPOWER Personal Lifestyle Strategy (EMPOWER PLS) is an innovative pension investment solution for members of Irish Life Defined Contribution (DC) schemes. Investing your pension savings into EMPOWER PLS has two main benefits over the years of your pension savings:



Managing Investment Risk

EMPOWER PLS helps protect your pension fund value against market fluctuations by automatically switching you into lower risk funds as you reach the last 6 years before your retirement date.



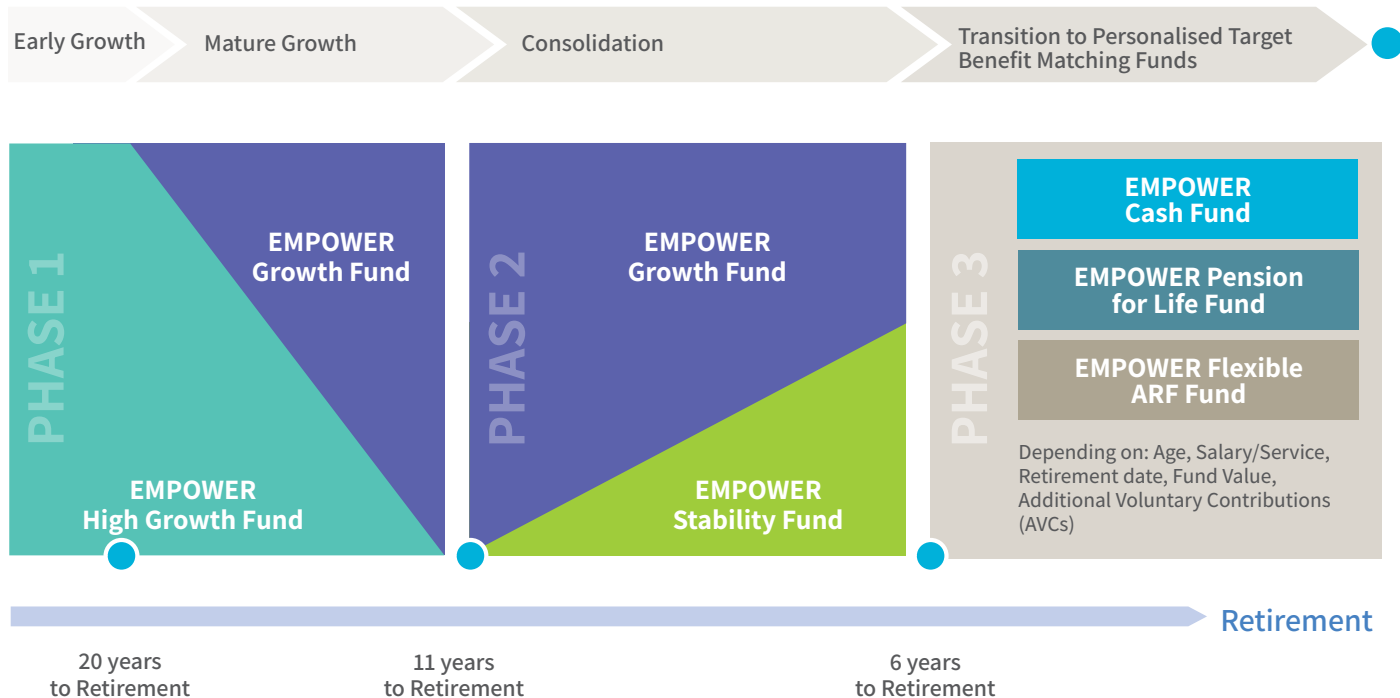
Personalised Fund Switches

EMPOWER PLS is different to other investment strategies because it adjusts to your unique circumstances. It directs your investment into appropriate funds that best match the benefits that you are most likely to take on your retirement.

EMPOWER PLS consists of three phases which span the years of your pension savings. It starts from the moment you join the strategy up to your retirement date.

How does the EMPOWER Personal Lifestyle Strategy work?

EMPOWER PLS consists of three phases which span the years of your pension savings. It starts from the moment you join the strategy up to your retirement date.



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

PHASE 1

Growth Phase

Phase 1 puts you in funds designed to achieve investment growth while at the same time balancing investment risk.

Initially you will be completely invested in the EMPOWER High Growth Fund. Then between 20 and 11 years from retirement your retirement saving will transition into the EMPOWER Growth Fund.



PHASE 2

Consolidation Phase

Phase 2 with 11 years to retirement we start to gradually move your pension savings into the EMPOWER Stability Fund.

This helps to protect your pension fund against volatile markets.



PHASE 3

Switches into Target Benefit Funds

Phase 3 moves your pension savings into funds that will be suitable for how you are most likely to use them upon reaching retirement.

You might for example take a Cash Lump Sum, purchase a pension for life (annuity) or keep part of your fund for a post retirement investment in an Approved Retirement Fund (ARF).

Depending on your individual circumstances we will switch your retirement savings into investment funds that best match the benefits likely to be taken by you.

If you invest in EMPOWER PLS then all of your pension contributions must be invested in this strategy, you cannot select other funds and have the EMPOWER PLS features outlined here.



For more information on EMPOWER PLS, please log onto www.pensionplanetinteractive.ie

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.

Warning: These funds may be affected by changes in currency exchange rates.

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

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



Option 2 I'll Decide

- > This option gives you full control so you can decide everything for yourself. Choose the fund, or the mix of funds you want, from the available range, and change them whenever you like.
- > With this option your investment savings don't automatically move to lower-risk investments as you get closer to retiring. So in other words, if you want to move your savings to protect what you've earned up to that point, you'll have to make that change yourself!
- > We would suggest you take financial advice about what you want your investments to achieve and then ensure that these objectives are being met on an ongoing basis.

- > Typically your fund choice may include:
 - Cash
 - Bonds
 - Shares (also called equities)
 - Property

Our investment funds are categorised by the level of risk involved by investing in them.

We have a risk rating system from 1 to 7, with 1 being the lowest and 7 the highest risk level.

Information on the past performance for funds can be obtained on the Irish Life Corporate Business website, in the Investment Centre <https://www.irishlifecorporatebusiness.ie/investment-centre>



Please log on to www.pensionplanetinteractive.ie for specific details of your fund options.

Information on the past performance for funds can be obtained on the Irish Life Corporate Business website, in the Investment Centre <https://www.irishlifecorporatebusiness.ie/investment-centre>



Do right by your money -
responsible investing

4

Do right by your money - responsible investing

You've worked hard for the money you invest. At Irish Life we are working hard to make the most of it for you. With Irish Life Investment Managers (ILIM), we are committed to growing your money and doing it responsibly.

That means investing less in companies which are harmful to the environment or society and investing more in companies which try to help it (versus the relevant broad market benchmark).

Why we do right by your money

We believe in a sustainable future for all so we invest your pension savings in a way that does right by you and the planet. That means investing less in companies which are harmful to the environment or society and investing more in companies which try to help it (versus the relevant broad market benchmark).

We do this because we believe these investments should perform better over time as a result.



Mitigating climate change



As climate change poses a significant risk to all assets, we are actively reducing our investment exposure to carbon risk, as set out by the Paris agreement.

Targeting good corporate behaviour



We also target companies that can demonstrate good corporate behaviour both internally and externally e.g., with employees, in communities and with suppliers and shareholders. We also invest in companies that generate revenues from more sustainable practices.

ILIM manage almost €40bn* in responsible investments

With ILIM, we support companies with good Environmental, Social and Governance ratings through our ESG Framework.

Source: Irish Life Investment Managers.

What is the ESG framework?



We actively engage on the climate by investing less in companies which are harmful to the environment or society and investing more in companies which try to help it (versus the relevant broad market benchmark). When it comes to those companies we've invested in, we also positively influence them on all ESG matters

*€39.5bn as at 31 July 2022



We invest less in companies exhibiting poor behaviour

We reduce exposure to companies that are harmful to the environment or the social objectives of a sustainable society.

And we exclude those whose:

- > products cause harm when used as intended such as weapons, tobacco, and thermal coal
- > production causes significant harm such as tar sands and arctic oil
- > behaviour is shown to be harmful

We help raise corporate standards through responsible ownership

We adhere to the principle of active ownership and exercise our right to vote on issues submitted for shareholder vote.

Our active engagement policy promotes constructive engagement, strong corporate governance, and effects positive change at an ESG level.

We promote best practices, like protecting rights, preventing corruption and encouraging diversity.

We voted at 6,631 meetings in 2021 – 11.4% against management – to promote better ESG practices in the companies in which we invest.

Source: Irish Life Investment Managers

Continually doing right by your money

Being responsible investors also means striving towards the highest standards ourselves. Here's some of what we are doing:

United Nations Principles for Responsible Investing (UNPRI)

Irish Life Investment Managers was one of the first asset managers in Ireland to sign up to the UNPRI for responsible investing.

Award-winning Investment Managers

ILIM has been independently recognised as Investment Manager of the Year at the Irish Pension Awards for 6 of the last 8 years (Irish Pensions Awards 2013, 2014, 2015, 2017, 2019, 2020).



Responsible investing across our fund range

Our core EMPOWER and MAPS funds are committed to responsible investing by investing in responsible strategies.

ESG rating

Our overall ESG fund ratings are better than regular funds due to the enhanced exposure to more sustainable companies or those that pose less risk to our climate.

Carbon intensity

Our funds have less exposure to companies whose business activity causes significant carbon emissions/causes pollution.

Fossil fuel

Our funds have less exposure to companies whose business model is based on coal extraction, oil and gas activities.

Do right by your money today

To learn more about how we can help you do right by your money visit our website:

www.irishlifecorporatebusiness.ie/responsibleinvesting

To find out more see the fund factsheets on our website:

www.irishlifecorporatebusiness.ie

The Sustainable Finance Disclosure Regulation (SFDR)

Irish Life offers a range of fund options for members to choose from. Not all funds are available under all individual schemes however. The specific fund options that are available under your Scheme are available from Irish Life or the Trustees. Some of these fund options promote environmental or social characteristics. Whether your retirement account attains these environmental or social characteristics depends on whether you invest in one or more of these funds during the recommended holding period.

Under SFDR, the Trustees must identify and provide prospective members with pre-contractual disclosures for fund options categorised as meeting the provisions set out in Article 8 or Article 9 of that regulation. This categorisation applies to funds which promote environmental and / or social characteristics or which have sustainable investments as their objective. These disclosures, which are produced by the fund manager in accordance with SFDR, provide further details on how the sustainability related ambitions of each fund are met.



The total current Article 8 funds available through Irish Life are

EMPOWER Stability Fund

EMPOWER Flexible ARF Fund

EMPOWER Cautious Growth Fund

EMPOWER Growth Fund

EMPOWER High Growth Fund

Multi Asset Portfolio (MAPS) 2

Multi Asset Portfolio (MAPS) 3

Corporate MAP 4

Corporate MAP 5

Multi Asset Portfolio (MAPS) 6

Sustainable Equity (ESG) Fund

Sustainable Emerging Market Equity Fund

Sustainable Corporate Bond Fund

Consensus Fund

Active Managed Fund

Irish Property Fund

Indexed Ethical Global Equity Fund

Fidelity World Fund

Fidelity India Fund

The total number of funds that are available for members to invest in is 105, of which 19 are Article 8. The Article 8 funds represent 62% of assets managed within the Irish Life schemes (as of September 2022).

The EMPOWER PLS invests in Article 8 funds during both the Growth (EMPOWER High Growth Fund and EMPOWER Growth Fund) and Consolidation Phases (EMPOWER Growth Fund and EMPOWER Stability Fund). During Phase 3 you will continue to be invested in Article 8 funds for a period of time and depending on your individual circumstances you may continue to be invested in an Article 8 fund (EMPOWER Flexible ARF Fund) until you reach retirement (see page 14).

All of the up-to-date important information you need, including access to the latest disclosures published by the fund manager, can be found by following this link

<https://www.irishlifecorporatebusiness.ie/sfdr>

Please note that the funds that fall within the scope of SFDR, and that are available through your specific Scheme, can change. As noted not all funds are available for members of your Scheme to invest in and details of the specific funds, including Article 8 funds, are available from Irish Life or the Trustees.



Better outcomes at
retirement

5

Better outcomes at retirement

Online Pension Portal

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

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

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

Your projected fund value

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

Your projected yearly income

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

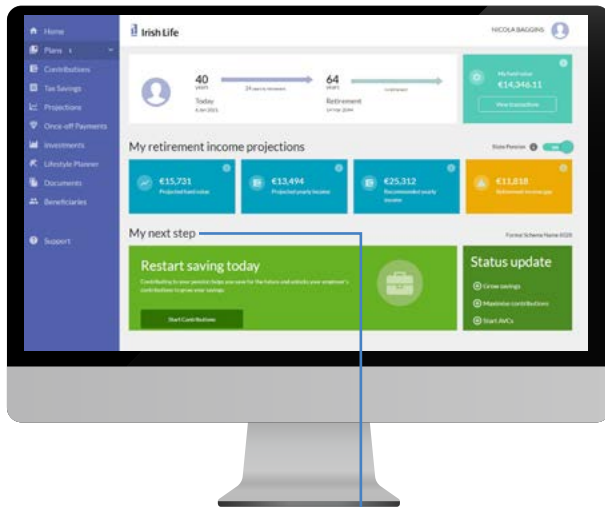
Your recommended retirement income

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

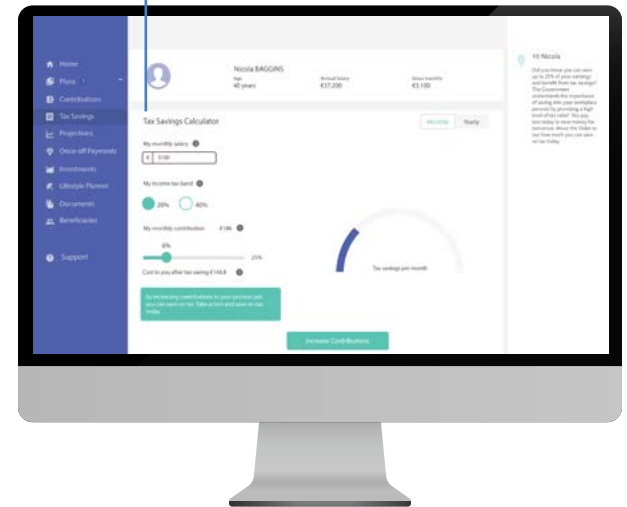


The **Pension Portal** will give you helpful prompts so you can stay on top of your financial future with tools such as:

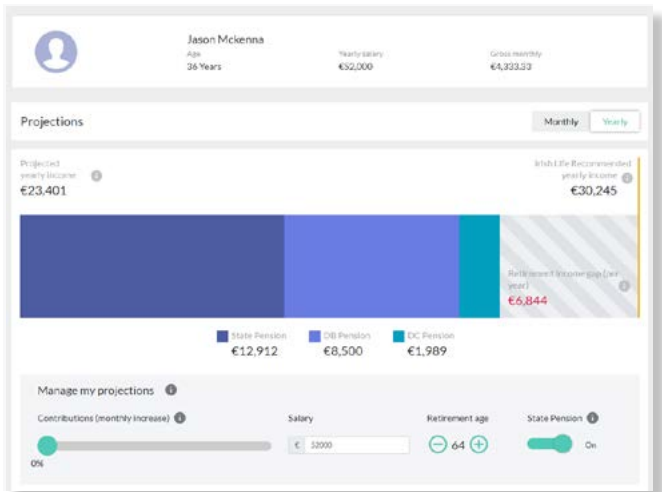
You can also use our **tax savings calculator** to help you figure out how much you can save on tax by contributing to your pension.



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



Projections



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

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

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

Access to Pension Portal

You'll receive an email inviting you to register for portal when you join the plan.

If you are already a member but haven't logged into portal yet, you can register today.

To login or register for portal now just go to www.pensionplanetinteractive.ie

We're here to help members build better financial futures.

Your Pension Benefit Statement

You will receive a Pension Benefit Statement from Irish Life every year. We want to ensure that you are adequately prepared for your retirement.

Your Pension Benefit Statement will clearly illustrate your:

- > Estimated pension benefits based on a best estimate scenario, along with your pension benefits based on an unfavourable scenario.
- > Contribution and valuations summary.
- > Investment information.

Happy to help

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



Feel free to contact us at happytohelp@irishlife.ie quoting your Plan name (Defined Contribution Plan) or call us on 01 704 2000.

Your Pension Benefit Statement



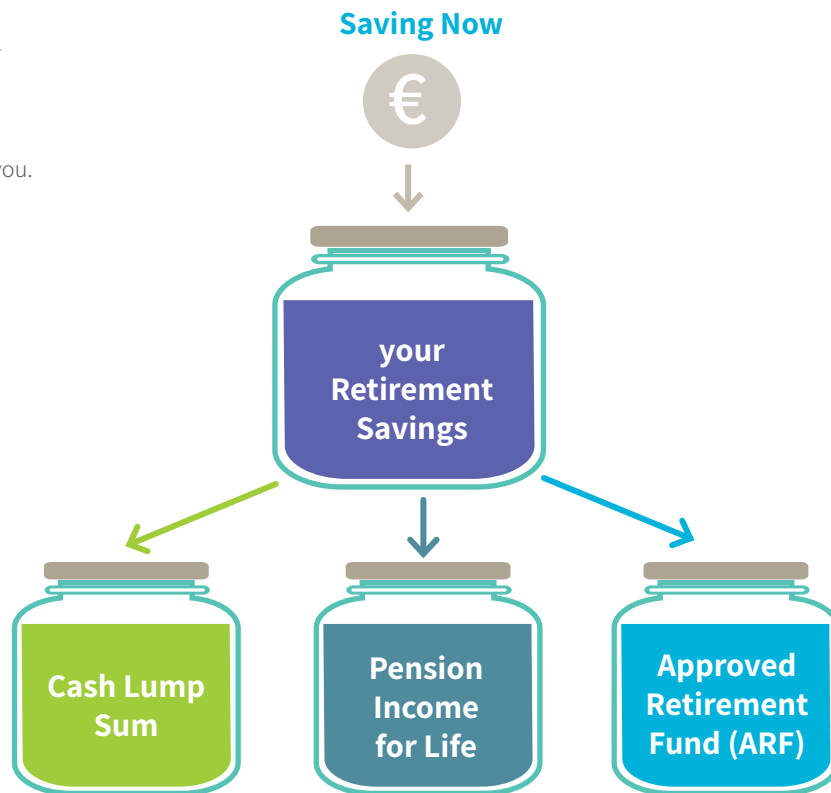
What you get when
you retire

6

What you get when you retire

You might not be approaching retirement yet, and if not, check back to this section at a later date! For those of you who are, let's talk about taking your retirement benefits.

We have broken down all the options available to you.



Option 1



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

AND THEN



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

AND THEN



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

Or

Option 2



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

AND THEN



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

OR



- > Take the balance as a taxable lump sum.

OR

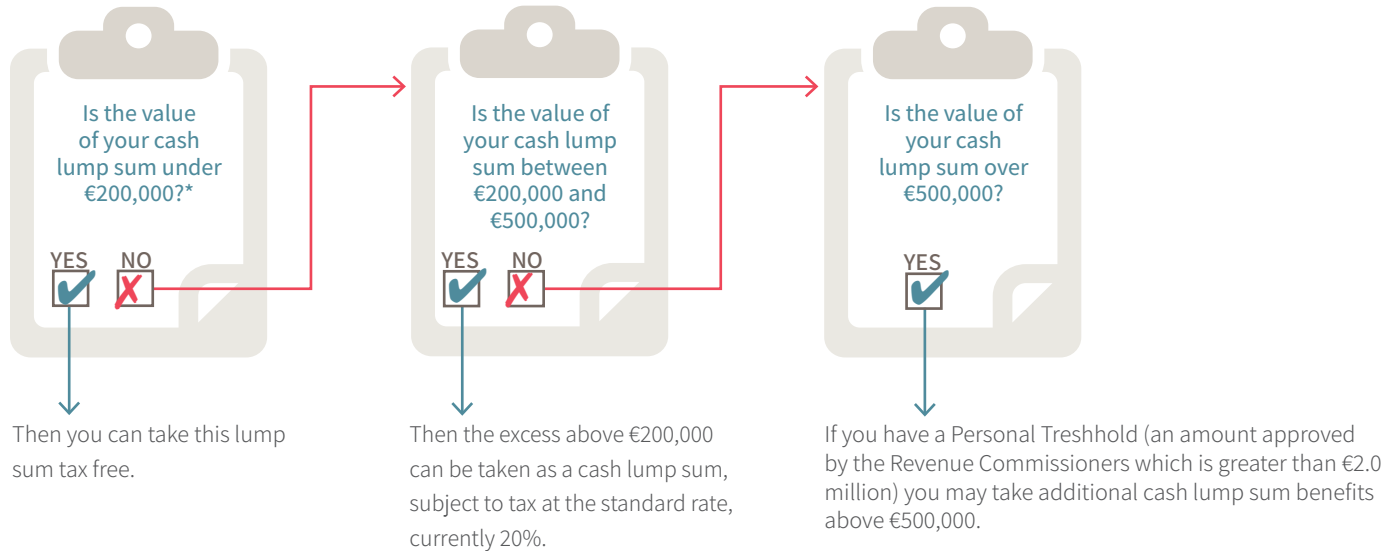


- > Transfer the balance to an ARF.

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

**These amounts may change (up or down) as specified by the Government. The amounts quoted are correct as at December 2022.

Tax treatment of your Cash Lump Sum



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

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

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





Questions people
often ask

7

Questions people often ask

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

What if I change jobs?

If you leave your current employer **after** more than two years in the pension plan, you will not have access to your pension fund until you retire. However, you do have a number of options in relation to the retirement savings you have built up during your time with the company. These options include:

1. Deferred pension - You can usually leave the value of your pension fund in your previous employer's pension plan until you retire and then use it to get a retirement benefit.
2. You may be able to transfer the value of your retirement savings to a new employer's pension plan (if your new employer's plan allows).
3. If you do not join another company pension plan and you decide to set up a Personal Retirement Savings Account (PRSA) you may, in certain circumstances, transfer the value of your retirement savings into it.

4. You can take the value of your retirement savings from your current employer's plan when you leave and invest in what is known as a Buy-Out-Bond or a Personal Retirement Bond (PRB). This is an individual lump-sum investment.

Should you leave your current employer **within** two years of being in the pension plan, you may be required to take a refund of the value of your own contributions less tax. Depending on the Rules of the Scheme, you may only be entitled to the value of your personal contributions (including Additional Voluntary Contribution {AVC}). This will be outlined in your Leaving Service Options. There may be circumstances where you may also be entitled to the value of the Employer's contributions (less 20% tax) under the EU Supplementary Pension Rights Regulations 2019.

Irish Life will advise you and your Employer if this applies to you. Some plans may allow you to leave your contributions in the plan, even though they are not required to do so by law.

What if I want to retire early?

If your employer and the trustees agree, you may retire early once you have reached age 50. However, the plan is designed to provide benefits at your normal retirement age (NRA) and retiring earlier than this means that your retirement savings will be less than if contributions were paid up until your NRA.

What happens if I die before I retire?

If you die before you reach retirement age, your pension plan rules will determine what benefits will be made available to your dependants. This is known as a 'death in service' benefit. The benefit for each company pension plan is different so please check your member schedule for specific details.

Are there any other additional benefits as part of this plan?

Your employer may also provide you with important benefits such as Life Cover and/or Income Protection while employed with them. These benefits may be included as part of this plan, if so details will be provided to you on joining. If these benefits are included in a separate plan, your plan contact will provide you with the details.

What is an annuity?

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

What is an Approved Retirement Fund (ARF)?

It is an ongoing investment fund. It still has the potential to earn investment returns, but nothing is guaranteed. If you choose this option, instead of receiving a regular pension, you can simply withdraw the money you need (subject to specific conditions), as and when required. On your death, the balance in the fund will be paid to your chosen dependants or estate and taxed accordingly.

What happens if I move abroad?

Your retirement savings will always be yours and you will be able to use them when you decide to retire. There may be restrictions on transfers depending on the country you wish to transfer your benefits to. We deal with transfers abroad on an individual basis so please email happytohelp@irishlife.ie or phone 01 704 2000 and we will be happy to talk through this with you.

How much does the pension plan cost?

Your pension plan can have one or more of the following charges:

- > Fund management fees
- > Contribution charges
- > Bid/Offer spreads
- > Per member charges
- > Pensions Authority fees
- > Fund switch charges

Full details on the costs that are applicable to you can be obtained from your employer's plan contact.



Contact information

8

Contact information

We are here to help! Our member service team are happy to answer any questions you may have on your retirement savings so feel free to email happytohelp@irishlife.ie or call us on 01 704 2000.

What to do if you have a complaint

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

What it you are not satisfied with the outcome?

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

The Financial Services and Pensions Ombudsman can be contacted at:

Write to: Financial Services and Pensions Ombudsman,

Lincoln House,

Lincoln Place,

Dublin 2,

D02 VH29.

Phone: 01 567 7000

Email: info@fspo.ie

Website: www.fspo.ie

Information correct as at December 2022.

Contact us

Phone 01 704 2000
Fax 01 704 1905
Email happytohelp@irishlife.ie
Website www.irishlifecorporatebusiness.ie
Write to Irish Life Corporate Business, Irish Life Centre, Lower Abbey Street, Dublin 1.

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In the interest of customer service we will monitor calls.

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