Irish Life

Life | Pensions | Investments

Personal Retirement Bond

Policyholder guide

Helping people build better futures

About us

Established in Ireland in 1939, Irish Life is Ireland's leading life and pensions company. Since July 2013 we have been part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

We are committed to delivering innovative products backed by the highest standards of customer service and, as part of Great-West Lifeco, have access to experience and expertise on a global scale, allowing us to continuously enhance our leading range of products and services.

Information correct as at December 2022.

For the latest information, please see www.irishlifecorporatebusiness.ie.

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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Introduction 1

Introduction

This policyholder guide explains your Personal Retirement Bond (PRB) in short and simple terms.

What is a PRB?

A Personal Retirement Bond (PRB), which is also known as a Buy-Out-Bond, can be used by the trustees of a pension plan to buy retirement benefits for you as a former member of their pension plan. A PRB is a personal policy in your name. The value of your fund when you leave the pension plan is invested in the PRB. When you retire, you can then use the proceeds of the PRB to provide retirement benefits.

Irish Life Corporate Business has long established itself as a first-class provider of PRBs due to the fact that we offer an extensive range of investment options, supported by internet capabilities and a dedicated administration area.

When can I use a PRB?

> When leaving employment.

> When leaving a pension scheme.

> For large-scale withdrawals, such as a scheme winding up.

✓	Irish Life is the market leader in the provision of pension, investment and life products (Source: Irish Life).
✓	We offer competitive terms.
✓	You will receive first-class communication, such as detailed documentation upon joining and an annual statement which clearly outlines your entitlements.
✓	As a policyholder, you can check the value of your PRB at any time by using our internet offering, Pension Planet Interactive.
✓	You can choose from a wide range of investment options to meet your individual needs.
✓	We don’t levy monthly contract charges on our PRB policyholders.
✓	No bid-offer charge is applied.

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

Transfer payments - how they are invested

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Transfer payments - how they are invested

How is my transfer payment invested?

The percentage of the amount invested will depend on the transfer value going into the PRB.

Early exit charge

Irish life reserve the right to apply an early exit charge in the event of the policy being encashed before the specified retirement date. It will not apply on death. Details of these charges will appear on your policy schedule or you can contact us for more detail.

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 until your retirement date?

> How much risk are you comfortable with?

> How much money will you need when you retire?

There is also an annual management charge on each fund which is reflected in the unit prices of the funds.

Once you have made your fund choice, your transfer value is then used to purchase 'units' in the investment fund(s) which have been selected. The price of these units will change in line with changes in the value of the assets which they are invested in. The range of available investment options can be divided into four main types:

A. Indexed Funds (Passive Funds)

This is where the investment manager invests in line with the whole market (or a particular section of it). This is called the index. For example, the North American Equity Index invests in the MSCI North American Index. The fund manager does not aim to choose any particular stocks or sector, but invests in line with the whole index.

B. Active Managed Funds

The assets an active fund invests in are chosen by the fund manager based on their expectations of future performance. This introduces an extra source of risk compared to indexed funds, as there is a risk that the fund manager may make poor decisions.

For example the Active Managed Fund is an actively managed fund investing in equity, bonds, property, alternatives and cash. The fund is targeting an annual return of Cash +4% over any economic cycle. The equity allocation is diversified across developed world, emerging markets, small cap and low volatility equities. The bond allocation is diversified across Eurozone governments, emerging market and corporate bond. There may be some movement between cash and equities depending on market conditions.

We offer funds managed by a range of experienced active managers including Irish Life Investment Managers, Setanta Asset Managers and Fidelity Investments.

C. Specialist Funds

Our range of specialist funds gives access to many other types of investment, such as Irish property and fixed-interest bonds. Examples of our specialist funds include a range of funds offered by Fidelity Investments.

D. Investment Strategies

You can either invest your PRB into a selection of funds or alternatively you can choose an investment strategy. An investment strategy helps to take the hassle out of managing your investments by automatically switching your funds to lower risk funds as you approach retirement. (See the next pages for details).

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.

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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 the investment return.

Irish Life EMPOWER Personal Lifestyle Strategy (EMPOWER PLS)

EMPOWER PLS is an innovative investment solution for PRB holders. Investing your PRB into EMPOWER PLS has two main benefits:

Managing Investment Risk

EMPOWER PLS helps protect your pension fund value against market fluctuations by switching you into lower risk funds as you get closer to your retirement date.

Personalised Fund Switches

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

How does EMPOWER PLS work?

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

PHASE 1

Growth Phase

Phase 1 puts you in a fund designed to achieve investment growth while at the same time balancing investment risk. Initially you will be invested in the EMPOWER Growth Fund.

PHASE 2

Consolidation Phase

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

This helps to protect your pension fund against volatile markets.

PHASE 3

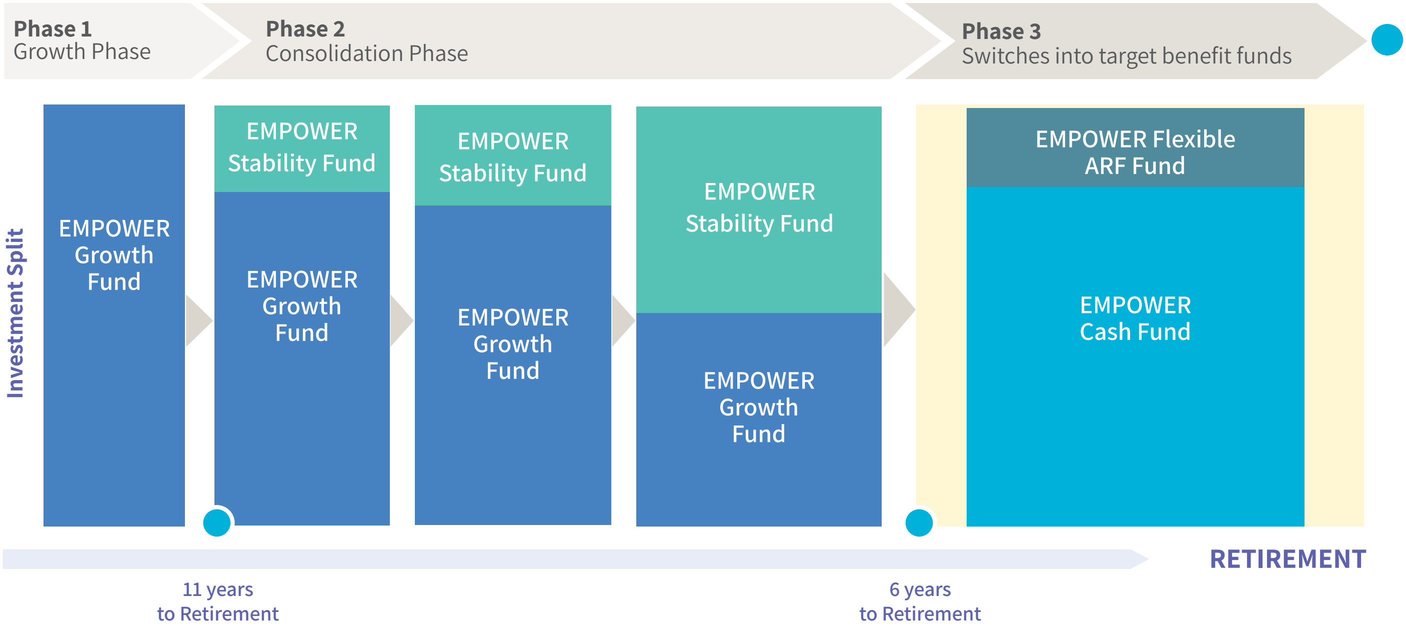
Switches into Target Benefit Funds

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

Typically a PRB holder will maximise their tax free lump sum* with the remainder invested in a retirement investment account (ARF) or used to purchase a lifetime annuity.

With 1 year to retirement you will be 80% invested in the EMPOWER Cash Fund and 20% in the EMPOWER Flexible ARF Fund.

*The amount you may take as a tax free lump sum depends on your personal circumstances. The lifetime limit on tax free lump sums is currently €200,000 effective from December 2005.



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Which investments funds are used?

The **EMPOWER Growth Fund** is predominantly invested in international equities with some holdings in bonds, cash and property. This is a medium risk fund for balanced investors, which aims to have a moderate allocation to higher risk assets such as shares and property. The fund objective is to achieve returns managed within a range of volatility suitable for balanced investors.

The **EMPOWER Stability Fund** is mainly invested in bonds, with some investment in cash, equities and alternative assets. It aims to help protect your pension fund against market movements.

The **EMPOWER Cash Fund** is a low risk fund which invests in bank deposits. It will be used for your likely lump sum benefit.

The **EMPOWER Flexible ARF Fund** is mainly invested in bonds with some investment in cash, equities and alternative assets. It will be used for the part of the fund that may be transferred to an ARF.

The standard annual fund management charge for each fund used in **EMPOWER PLS** is 0.75% per year.

Irish Life are committed to ensuring EMPOWER PLS remains the best possible strategy for you. We therefore reserve the right to alter the mix of the assets and funds being used within the strategy to ensure the strategy objectives are being met. Details of these funds are available on **www.irishlifecorporatebusiness.ie**

How does PLS work in detail for an individual PRB holder?

If your retirement age is 65 you are 100% invested in the EMPOWER Growth Fund, until you reach age 54. From age 54 we will switch a small percentage, about 10% each year, of your accumulated fund into the EMPOWER Stability Fund each year. The switches take place on a monthly basis.

When you reach age 59 and you are 6 years away from retirement, 50% of your PRB will be invested in the EMPOWER Growth Fund and 50% in the EMPOWER Stability Fund. If you are targeting a different retirement age then the switching will start 11 years from that expected retirement date.

During the 6 years before your retirement, your fund is directed into target funds to match your likely retirement benefits. For PRB savings, this is 80% in the EMPOWER Cash Fund and 20% in the EMPOWER Flexible ARF Fund.

With 1 year to your retirement date you will be 80% invested in the EMPOWER Cash Fund and 20% in the EMPOWER Flexible ARF Fund.

The table overleaf gives an overview of the funds you will be invested in over the years of your PRB saving.

	Years to Retirement	EMPOWER Growth Fund	EMPOWER Stability Fund	EMPOWER Cash Fund	EMPOWER Flexible ARF Fund
Growth Phase	Up to 20	100%	0%	0%	0%
Consolidation Phase	11	50%	50%	0%	0%

Switches into Benefit Target Funds	5	40%	40%	16%	4%
	4	30%	30%	32%	8%
	3	20%	20%	48%	12%
	2	10%	10%	64%	16%
	1	0%	0%	80%	20%
	0	0%	0%	80%	20%

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.

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Do right by your money - responsible investing

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Do right by your money - responsible investing

You've worked hard for the money you invest

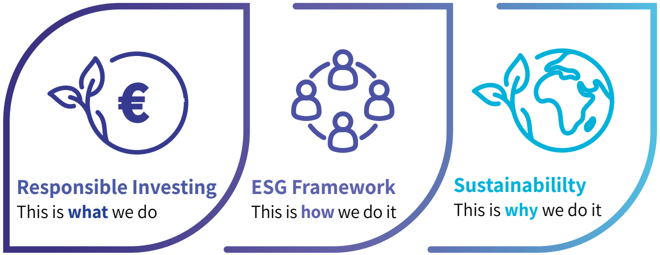
You've worked hard for the money you invest. At Irish Life we are working hard to make the most of it for you. With Irish Life Investment Managers (ILIM), we are committed to growing your money and doing it responsibly.

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 €45bn* 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?

E

> Carbon Emissions
> Use of Natural Resources
> Energy Efficiency
> Pollution & Waste Management
> Biodiversity

S

> Employee Satisfaction
> Human Rights & Supply Chain
> Global Health Policy
> Stakeholder Commitments
> Product Responsibility

G

> Board Diversity & Independence
> Sustainability Policy & Reporting
> Bribery & Anti-Corruption
> Lobby Group Policy
> Management of Subsidiaries

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

*€45bn as at December 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 Regulation Disclosure (SFDR)

This Scheme offers a range of fund options for members to choose from. 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 current Article 8 funds available through the PRB are:

EMPOWER Stability Fund

EMPOWER Flexible ARF Fund

EMPOWER Cautious Growth Fund

EMPOWER Growth Fund

EMPOWER High Growth Fund
Corporate MAP 4

Corporate MAP 5

Multi Asset Portfolio (MAPS) 3

Multi Asset Portfolio (MAPS) 6

Multi Asset Portfolio (MAPS) 2

Consensus Fund

Active Managed Fund

Irish Property Fund

Indexed Ethical Global Equity Fund

Fidelity World Fund

Fidelity India Fund
Exempt Guaranteed Fund

Indexed Global Equity

Indexed Socially Responsible Global Equity Fund

The total number of funds that are available for PRB holders to invest in is 51, of which 19 are Article 8.

The Article 8 funds represent 76% of assets managed within the Irish Life schemes (as of September 2022).

All of the up-to-date important information you need, including access to the latest disclosures published by the fund managers, 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 the PRB, can change.

Your questions answered 4

Your questions answered

What will the value of my PRB be at retirement?

The value of your PRB can be used at retirement to provide retirement benefits. This value will depend on the performance of the unit funds that you were invested in during the term of the bond. This amount can be used to provide a combination of the benefits below (within Revenue limits).

What will I get from my PRB at retirement?

Subject to Revenue limits or restrictions that may apply, a PRB can be used to provide a combination of the following:

> A tax free lump sum. (Please refer to the Revenue benefits limits on page 16).

> A pension paid for life in line with Revenue regulations.

> Purchase an Approved Retirement Fund (ARF).

> A cash lump sum (once-off pension payment).

> A pension paid to a spouse or civil partner (if death occurs after retirement).

> A children's pension (if death occurs after retirement).

> A pension payable to a dependant (if death occurs after retirement). A dependant is somebody who is financially dependent upon you.

You may also decide to have your pension:

> Increased every year at a set rate.

> Increased every year in line with inflation.

> Payable for as long as you live or for a period of up to ten years, even if death occurs before the end of that period.

You can use your fund to purchase a pension paid for life from Irish Life or another insurance company.

The price paid for an annuity will depend on investment conditions at the time the pension is set up.

What will I get at retirement?

OPTION 1

Cash Lump Sum

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

Pension Income for Life

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

AND THEN

ARF

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

Cash Lump Sum

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

AND THEN

Pension Income for Life

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

AND THEN

Taxable Cash

> Take the balance as a taxable lump sum.

OR

ARF

> Transfer the balance to an ARF.

*See page 15 for examples. **These amounts may change (up or down) as specified by the Government. The amounts quoted are correct as at December 2022.

> Since June 2016 the retirement benefit options listed under Options 2 are also available for PRB holders where the PRB originated from a Defined Benefits pension plan provided the rules of the scheme have been amended to allow for this.

What are the Revenue's benefit limits?

The proceeds of a PRB at retirement are treated the same way as the benefits under a normal occupational pension arrangement. The benefits together with those of all other pension arrangements (if any) must not be more than the following Revenue limits:

- The maximum pension is dependent on earnings and length of service to a maximum of two thirds of your final salary at retirement.
- The maximum lump sum possible is based on your service and salary. See examples overleaf. Alternatively, provided the rules of your transferring scheme permit it, you may be able to take 25% of your fund as a tax free lump sum.
- The maximum tax free cash lump sum you can take from all your pension arrangements is €200,000. This is a lifetime limit (from 7 December 2005) and so will apply to a single lump sum or where you are in receipt of lump sums from more than one pension product. Please see the following page for a summary.
- The maximum spouse's/civil partner's or dependant's pension that can be given at retirement is 100% of the maximum PRB holder's allowable pension.
- The maximum children's pension (to be given at retirement) when combined with the spouse's/civil partner's or dependant's pension, must not be more than the PRB holder's maximum allowable pension.

There are also limits on:

- The rate at which a pension can increase while we are paying it.
- Early retirement pensions.
- Your pension if you are a director who controls or controlled more than 20% of the voting rights in the employer's company.

What are the Revenue's benefit limits?

There are two ways a lumps sum can be calculated:

- One is based on service and salary.
- The other is based on 25% of fund value.
- Both have a €200,000 lifetime limit.

For 20% directors the average of 3 consecutive salaries in the last 10 years must be used to calculate the salary figure to be used in the lump sum calculation. You can always have 3/80ths of your salary for each year of service you have completed.

The Revenue Commissioners allow an uplifted lump sum to be paid where a person has completed more than 8 years service. You can never get a lump sum greater than 1.5 times your final salary. See examples overleaf:

Example 1	
Service completed	15 years
Potential service	35 years
service	€40,000 per year
Lump Sum Calculation	
Greater of	
1. 15 x 3/80 x €40,000	= €22,500
Or	
2. 1.5 x €40,000 x 15/35	= €25,714
Provided that the higher of these figures does not exceed	
3. 72/80 x €40,000	= €36,000

Note: In this example, the maximum lump sum you could receive would be €25,714.

When the potential service is 20 years or more then the figure of 1.5 times salary can be used in calculation 2. Calculation 3 is limited to the revenue uplifted scale based on actual service completed. The actual and potential years and salary figure will vary depending on individual circumstances.

Example 2	
Service completed	12 years
Potential service	15 years
service	€40,000 per year
Lump Sum Calculation	
Greater of	
1. 12 x 3/80 x €40,000	= €18,000
Or	
2. 48/80 x €40,000 x 12/15	= €19,200
Provided that the higher of these figures does not exceed	
3. 48/80 x €40,000	= €24,000

Note: In this example the maximum lump sum you could receive would be €19,200.

As the potential service is less than 20 years, the Revenue Commissioners would allow a maximum lump sum of 72/80ths of final salary (not 1.5 times final salary) to be used in calculation 2. Calculation 3 is limited to the revenue uplifted scale based on service actually completed.

Tax treatment of your Cash Lump Sum

Under €200,000

If the value of all lump sums you have received from pension plans since 7 December 2005, including this one, is less than €200k, then you can take the lump sum from this PRB tax free.

€200,000 to €500,000

The next €300k of total lump sums you have received will be taxed at the standard rate of tax, ie 20%.

€200,000 to €500,000

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

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

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

*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.

What is a Pension for Life Annuity?

This is a fixed pension income for life, where your gross income remains the same. The amount of pension income you receive will depend on the size of the pension fund you have built up. The maximum amount Revenue allows is two-thirds of salary, if you have at least 10 years relevant or pensionable service at retirement age and you have remained in service with the same employer until then. If you left the service of the employer before normal retirement age, the maximum pension will be reduced.

You will also have the option to purchase a pension income for your spouse/civil partner, which will only become payable after your death in retirement, or to have your pension increase on an annual basis. In either case it will reduce the level of pension you will be able to receive. Unless you have purchased a spouse/civil partner pension no further benefit will be paid after your death.

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.

Money withdrawn from an ARF is subject to income tax, the Universal Social Charge, and PRSI (if you are liable for this). On your death, the balance in the fund (less tax) will be paid to your chosen dependants.

*The Government have indicated that these limits may be reviewed in future Finance Acts.

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 ARFs. 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. 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 December 2022.

Irish Life ARF

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 the payment is made. This applies from the year you turn 61.

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.

Wat happens if....

I want to use my PRB benefits for early retirement?

Under Revenue rules, early retirement benefits from a Personal Retirement Bond can be taken from the age of 50 years (in certain limited circumstances, benefits of the bond can be taken earlier due to ill health).

The PRB is designed to run until normal retirement age and therefore retiring early leads to a reduced return on investment.

The table on the right displays the estimated fund values, should you decide to use the PRB benefits for early retirement.

The examples display information based on a person aged 50 with a retirement age of 65 and an investment (transfer value) of €50,000. The example also assumes a management charge of 0.75% p.a.

At end of year	Estimated fund when you retire based on growth rate of 1% a year	Estimated fund when you retire based on growth rate of 3% a year
1	€50,123	€51,115
2	€50,245	€52,255
3	€50,369	€53,420
4	€50,492	€54,612
5	€50,616	€55,830
10	€51,239	€62,339
15	€51,870	€69,607

These rates are for illustration purposes only and are not guaranteed. If you exit a PRB in the first 5 years exit charges may apply depending on the terms agreed when the PRB was established. If exit charges apply the figures in the table above will not apply.

Actual investment growth will depend on the performance of the underlying investments and may be more or less than illustrated.

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

I want to continue working after my normal retirement age?

If employment continues after normal retirement age, the available options are:

> Delay the PRB payment until actual retirement (not later than 70th birthday)

or

> Receive the benefits of the PRB from normal retirement age.

The value of a PRB at the later retirement date will be the value of the fund at that time. However, under Revenue rules, benefits must not be taken later than your 70th birthday.

If employment doesn't continue after normal retirement date, payment may not be delayed beyond this date.

I What if I want to add more money to my PRB?

You may only invest extra money in a bond if the money comes from the pension scheme from which the original transfer came. The employee or a former employer cannot directly top up the amount of the bond with their own funds.

I want to switch between investment funds?

There are no charges for switching funds. Some restrictions may apply to switching out of certain funds. For more details please visit our website **www.irishlifecorporatebusiness.ie**

I want to move my PRB into another pension scheme?

The proceeds of the PRB can be moved into the pension scheme of another employer or another PRB approved by the Revenue Commissioners at a later date before retirement.

I want to move my PRB into a Personal Retirement Savings Account (PRSA)?

Current pension legislation does not allow transfers from PRBs to PRSAs.

I want to add life cover to my PRB?

Extra life cover may not be provided under a PRB.

I die before retirement?

Under the PRB, if death occurs, the value of the bond at the date when Irish Life is notified of the death will be made available to provide benefits (normally to dependants).

Keeping up to date with your PRB

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Keeping up to date with your PRB

Information on your PRB

While you hold an Irish Life Corporate Business PRB, we will provide you with all the information you need in order to keep up to date on your PRB's progress and make informed decisions on what choices work best for you.

In addition to this booklet, containing general information on the workings of your PRB, Irish Life Corporate Business will provide you with the following various sources of information, allowing you to continually monitor your PRB situation.

Online information on your pension plan

www.pensionplanetinteractive.ie

You have access to your PRB details online through Member Portal. If you are not an active user yet, register now by logging on to **www.pensionplanetinteractive.ie**

Member Portal gives you the following information to help with your retirement planning:

> Your PRB account value.

> Your fund selection.

> Access to documents such as your annual consumer statements and correspondence in the document library

> Update your personal details online, such your address, telephone number or email address.

> You can instruct us to switch funds online.

> Retirement planning tools and information.

> Documents such as benefit statements and correspondence in the document library.

> Retirement planning tools and information about investment choices.

WARNING: You should not disclose your user name or password to anybody, please keep them safe. Irish Life will never send letters or emails requesting your Pension Planet Interactive login details.

The contribution, benefit limits and other details set out in this booklet are based on our understanding of the law at the time that this booklet was prepared.

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 PRB benefits.

Investment updates

We update our website regularly with investment fund information on how all our funds are performing. This can be found in the Investment Centre on our website:

www.irishlifecorporatebusiness.ie

We are here to help

Just email as us at **happytohelp@irishlife.ie** if you wish to do any of the following:

> Request retirement options to be issued.

> Switch funds or strategy.

> Update your address details, telephone details or email address. However, you can also do this online directly yourself on **www.pensionplanetinteractive.ie.**

If you send Irish Life a request to change your address then you will also need to provide an original utility bill no older than 6 months old, in order for us to verify the new address.

Always include your member reference number and address for any written or email correspondence that you send into Irish Life.

If you have any other queries call us on **01 704 1848.**

Complaints 6

Complaints

If you have a complaint concerning your PRB you should contact your financial adviser or Irish Life. Write to us at:

Write to: Irish Life Corporate Business,
Lower Abbey Street,
Dublin 1.

Phone: 01 704 1848

Email: code@irishlife.ie

Website: www.irishlifecorporatebusiness.ie

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

Life \ **Pensions** \ **Investments**

Contact us

Phone 01 704 1848
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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