

PERSONAL RETIREMENT SAVINGS ACCOUNT (PRSA)

Before you give us your personal information it is important that you know what your data protection rights are and how and why we use your personal information. This is set out in the Irish Life Data Privacy Notice which is always available on our website at <http://www.irishlifecorporatebusiness.ie> or you can ask us for a copy.



Contractual Agreement between

X

'the Employer'

and

Irish Life Assurance plc 'Irish Life'

(in accordance with Section 121 of the Pensions Act 1990)

The Employer hereby appoints Irish Life as its chosen PRSA provider in accordance with Section 121 of the Pensions Act 1990 (the Act).

Irish Life is an approved PRSA provider and its products have been approved jointly by the Pensions Authority and the Revenue Commissioners.

In line with Section 121(2) (b) & (c), the Employer will allow Irish Life, or intermediaries on its behalf, reasonable access to excluded employees, as defined under Section 121(10), at their workplace for the purpose of concluding Standard PRSA contracts. Subject to work requirements, the Employer will also allow excluded employees reasonable paid leave of absence to enable them to make arrangements for the establishment of a Standard PRSA.

To facilitate the Employer's obligation under Section 121(1) (b), the Employer agrees to establish a payroll deduction facility with Irish Life. This arrangement will include any requirements by Irish Life in relation to the administration of this facility. They may be varied from time to time.

Irish Life is not responsible for any obligations of the Employer under the Act in relation to the setting up and administration of Standard PRSAs.

It is open to both Irish Life and the Employer to end this contract by giving not less than 2 months notice in writing to the other party. Irish Life will also have the right to terminate this contract if the Employer fails to comply with the necessary procedures agreed between the Employer and Irish Life as to how the contract is to be operated.

Irish Life shall have the right at its discretion to modify the operation of this contract, if such modification is required to conform to any new legislation.

Section 121 (10) of the Act

Employer

Employer Signature	<input type="text" value="X"/>	Date	<input type="text" value=""/> / <input type="text" value=""/> / <input type="text" value=""/>
	<small>Duly authorised to sign for and on behalf of the employer</small>		
Name	<input type="text"/>	in BLOCK CAPITALS	
Title	Mr <input type="radio"/> Mrs <input type="radio"/> Miss <input type="radio"/> Ms <input type="radio"/> Other <input type="text"/>		
Address of employer	<input type="text"/>		
	<input type="text"/>		
Email Address	<input type="text"/>		
Phone	<input type="text"/>		
Company Registered No.	<input type="text"/>		

Irish Life

Signature for and on behalf of Irish Life Assurance plc:



David Harney, Chief Executive Officer, Irish Life Group,
Lower Abbey Street, Dublin 1.

Irish Life Account Manager Signature

Date

This form is only valid once there are two signatures.

'Excluded employee' means, in relation to an employer:

- (a) in case the employer is not operating a plan, each employee of the employer, and
- (b) in any other case, an employee of the employer who is not eligible for membership of any plan operated by the employer and who, if he remain an employee, will not under the rules of any plan operated by the employer become eligible for employeeship within 6 months from the date of commencement of employment with the employer.

Section 1: Facilitation of payment of contribution via payroll deduction

Under the Pensions Act 1990, the Employer must notify excluded employees of their rights to contribute by means of salary/wage deduction. To help with the smooth running of this process, this section should also be completed by the Employer.

Person nominated to administer payroll deductions	
Name	<input type="text"/> in BLOCK CAPITALS
Title	Mr <input type="radio"/> Mrs <input type="radio"/> Miss <input type="radio"/> Ms <input type="radio"/> Other <input type="text"/>
Phone	<input type="text"/>
Email Address	<input type="text"/>
Address	<input type="text"/>
(If different from company)	<input type="text"/>

Section 2: Payment Methods

For more information on each of these payment methods, please refer to the Appendix at the back of this document.

I confirm I wish to make payments by one of the following methods:

1. Payments will be made by variable direct debit
2. Payments will be made by Electronic Fund Transfer
3. Payments will be made by automatic direct debit

I confirm I have read, understood and agreed how my chosen payment method will work as per the Appendix of this document.

 Employer Signature Date / /

Section 3: Data Privacy Notice

I confirm I have been informed about the Irish Life Data Privacy Notice and where to find it.

 Employer Signature Date / /

Irish Life Assurance plc is regulated by the Central Bank of Ireland.

In the interest of customer service we will monitor calls.

Irish Life Assurance plc, Registered in Ireland Number 152576, VAT number 9F55923G.

Irish Life Corporate Business, Lower Abbey Street, Dublin 1, Ireland. T: 01 704 2000 • F 01 704 1905



1: Variable Direct Debit

What is variable direct debit?

With variable direct debit, you can instruct Irish Life Corporate Business to collect your pension contributions from your bank account each month by sending your contribution schedule by email to Code@irishlife.ie

What are the benefits of paying my pension contributions by variable direct debit?

- The time taken to process a variable direct debit is shorter than other payment methods.
- We give the benefit of investment from the date we receive your pension contribution schedule.

What should I do to set up a variable direct debit?

- Complete the SEPA Direct Debit Mandate at the back of this form and return it to us.
- Once we receive confirmation from your bank that the mandate has been set-up, we will contact you to advise that your variable direct debit is now active.

How do I instruct Irish Life Corporate Business to collect the pension contributions from our bank account?

- Each month you must submit your pension contribution schedule to Irish Life Corporate Business.
- We will take your pension contribution schedule as an instruction to collect the pension contributions from your bank account.
- You can send your pension contribution schedules to Irish Life Corporate Business either by:
 - Payroll Download - By choosing this option, you download contributions from your payroll system and submit them to us electronically.
 - Excel Spreadsheet - If you choose to submit the contributions in excel, we require the excel spreadsheet in our standard format.

Note: You can find out more information on these formats on our website: www.irishlifecorporatebusiness.ie/how-submit-your-pension-contribution-schedule

There is a requirement for employers to meet their compliance obligations in relation to the '21 day rule' (Pensions Amendment Act).

The requirement states that all contributions deducted from employees and due from employers, must be paid to the pension plan within 21 days of the end of the month in which they were deducted or became due. It is your responsibility to ensure that you arrange for the transmission of this report and payment of contributions within the prescribed timeframe.

How will Irish Life Corporate Business collect the pension contributions from our bank account?

- Your instruction will be processed within 3 working days of us receiving it.
- We will issue an email confirming that we have received and processed your variable direct debit instruction.
- The first variable direct debit presentation under SEPA regulations will take 6 working days for your bank to process and deduct from your account.
- Once the initial variable direct debit is collected all subsequent variable direct debits will take 3 working days for your bank to process and deduct from your account.
- Under SEPA regulations a new consumer right was introduced that a refund of a direct debit is allowed up to 8 weeks after it was deducted on a no-questions-asked basis.

How can I pay arrears due on the pension plan?

- If arrears are due as a result of a late submission of data, an arrears schedule and an instruction to collect these arrears by direct debit from your account must be submitted. Irish Life will not calculate arrears due.
- The investment date for arrears will be the date the completed arrears schedule is received together with an instruction to collect these arrears by direct debit from your account.
- Arrears must be collected by direct debit or submitted by electronic fund transfer. Irish Life will not accept payment by cheque.
- Your arrears instruction can be included with or separate to your monthly/quarterly contribution schedule. You can send your pension contribution schedules to Irish Life Corporate Business in the formats as listed above.

2. Electronic Fund Transfer

With Electronic Fund Transfer, payments can be transferred directly from your bank account to our bank account. To avoid any delays in your payment reaching your Irish Life plan account, please follow the instructions below.

Quote the following information on all Electronic Fund Transfers

Please ensure all payments include their PRSA plan number on the Electronic Fund Transfer request under the following section.

- Beneficiary/Transaction narrative.

It is essential that you do not include any spaces or characters before the PRSA plan number in this section.

Electronic Fund Transfers received with no plan number or instruction may result in the payment being returned to the sender.

You should submit your contribution schedule by email to Code@irishlife.ie before processing the Electronic Fund Transfer.

3. Automatic Direct Debit - only available to group PRSA plans with less than 10 employees

What is automatic direct debit?

With automatic direct debit your pension contribution is collected from your account each month.

How do I know if automatic direct debit is a suitable payment option for my plan?

Automatic direct debit is a suitable payment option for the PRSA plan if:

- There are 10 or less active employees in the plan.
- There is a low volume of activity on the plan (i.e. there are no new entrants or leavers expected each year).
- You expect the monthly amount being collected each month to remain the same throughout the year.
- You only want to make changes to the plan once a year (i.e. salary changes).

What should I do to set up an automatic direct debit?

- Complete the SEPA Direct Debit Mandate at the back of this form and return it to us.
- Confirm the salary and contribution rates (employer and employee) for each policyholder of a PRSA plan.

How will Irish Life Corporate Business collect the pension contributions from our bank account?

- At the setup of the automatic direct debit you will receive a schedule confirming the amount due to be collected from your bank account each month and the dates the payments will be deducted.
- We then collect automatic direct debits on the last working day of the month.
Please note this is subject to change during the month of December, where deductions may be taken earlier to facilitate the banks' opening hours during the Christmas period.
- The first direct debit presentation under SEPA regulations will take 6 working days for your bank to process and deduct from your account.
- Once the initial automatic direct debit is collected all subsequent automatic direct debits will take 3 working days for your bank to process and deduct from your account.
- The automatic direct debit will collect each month with no change until advised by you.
- Under SEPA regulations a new consumer right was introduced that a refund of a direct debit is allowed up to 8 weeks after it was deducted on a no-questions-asked basis.

When can I make changes to the automatic direct debit?

You should only make changes to the automatic direct debit once a year.

- Changes must be received at least 10 working days before the automatic direct debit is due to be collected from your bank account.
- You will receive notification of the amount, due to be collected from your bank account each month and the dates the payments will be deducted.
- If data has not been completed fully we will make contact with you and request the missing data. We will not process changes until the completed data has been received.
- If data is submitted late it must be accompanied by a schedule of arrears due for each employee and an instruction to collect these arrears by direct debit from your account.

What should I do if an employee leaves the pension plan?

- If an employee leaves the company you must notify us before an overpayment of contributions is collected (e.g. if the last contribution is due in January we must receive notification 10 working days before the February direct debit collects to avoid an overpayment arising).
- If an overpayment arises, we will refund the overpayments for the leaver separately to any claim on the policyholder's fund.
- When notifying us of a leaver it should always be stated on the correspondence that the plan is automatic direct debit to ensure adjustments are made for any over or underpayments.
- With effect from their retirement date employees who reach normal retirement age (NRA) will automatically be opted out of the automatic direct debit. If an employee is not ceasing contributions at normal retirement age we must receive details of their new retirement date.

What should I do if I want to add a new employee to the group PRSA plan?

- A new entrant application form must be received for all new plan employees. You should state on the correspondence that the PRSA plan is automatic direct debit.
- The application form must be received at least 10 working days before the automatic direct debit is due to be collected (e.g. if an employee is joining in January, the form must be submitted as least 10 working days before the January automatic direct debit is due to be collected so that we can make adjustments to the automatic direct debit).
- There are no restrictions on the amount of new entrants you can have to the plan, but if active employeeship exceeds 10 employees the group PRSA plan will be deemed unsuitable for automatic direct debit.
- If the application form is submitted after the employee's first contribution is due to be collected, the form must be accompanied by an arrears schedule and an instruction to collect these arrears by direct debit from your account.

How can I pay arrears due on the group PRSA plan?

- If arrears are due as a result of a late submission of data, an arrears schedule and an instruction to collect these arrears by direct debit from your account must be submitted. Irish Life will not calculate arrears due.
- If arrears are due on any more than two occasions during the plan year, the plan will no longer be deemed suitable for automatic direct debit.
- The investment date for arrears will be the date the completed arrears schedule is received together with an instruction to collect these arrears by direct debit from your account.
- Arrears must be collected by direct debit or submitted by electronic fund transfer. Irish Life will not accept payment by cheque.

Our overpayments policy

- If we have to refund money on more than one occasion in the plan year, the plan will no longer be deemed suitable for automatic direct debit.
- If we have to refund more than three months overpayments, the PRSA plan will no longer be deemed suitable for automatic direct debit.
- Overpayments cannot be offset against arrears due.

Continued overleaf...

Taking your plan off automatic direct debit

All Plans will be reviewed to ensure they are still suitable for automatic direct debit. If we decide that a plan is no longer suitable for automatic direct debit we will contact you with details of alternative payment options. The plan will be removed from automatic direct debit three months after the notification is issued.

Irish Life Assurance plc is regulated by the Central Bank of Ireland.

In the interest of customer service we will monitor calls.

Irish Life Assurance plc, Registered in Ireland Number 152576, VAT number 9F55923G.

Irish Life Corporate Business, Lower Abbey Street, Dublin 1, Ireland. T: 01 704 2000 • F 01 704 1905



Irish Life

SEPA Direct Debit Mandate

Unique Mandate Reference

To be completed by the creditor - Irish Life Assurance plc

Creditor Identifier

By signing this mandate form, you authorise

(A) Irish Life Assurance plc to send instructions to your bank to debit your account and

(B) Your bank to debit your account in accordance with the instruction from Irish Life Assurance plc.

As part of your rights, you are entitled to a refund from your bank under the terms and conditions of your agreement with your bank. A refund must be claimed within 8 weeks starting from the date on which your account was debited. Your rights are explained in a statement that you can obtain from your bank.

Please complete all the fields below marked*

Your Name*

Your Address*

City/Postcode*

Country*

Account number (IBAN)*

SWIFT BIC*

Credit Name

Irish Life Insurance plc

Creditor Address

Irish Life Centre, Lower Abbey Street, Dublin 1

Type of Payment*

Recurrent or One-off payment (please tick one box only)

Signature (s)

Date* / /

When you have signed this form please return it to Irish Life Assurance plc, Corporate Business, Lower Abbey Street, Dublin 1.

The above direct debit mandate relates to:

PRSA Name

PRSA Number

To start from / / and, following the first payment Every Month Every Year (please tick one box only)

Irish Life Assurance plc is regulated by the Central Bank of Ireland.

In the interest of customer service we will monitor calls.

Irish Life Assurance plc, Registered in Ireland Number 152576, VAT number 9F55923G.

Irish Life Corporate Business, Lower Abbey Street, Dublin 1, Ireland. T: 01 704 2000 • F 01 704 1905



CONTACT US

PHONE: 01 704 20 00

FAX: 01 704 19 05

E-MAIL: AIM@irishlife.ie

WEBSITE: www.irishlifecorporatebusiness.ie

WRITE TO: Irish Life Assurance plc, Lower Abbey Street, Dublin 1

Irish Life Assurance plc is regulated by the Central Bank of Ireland.
In the interest of customer service we may record and monitor calls.
Irish Life Assurance plc, Registered in Ireland number 152576, Vat number 9F55923G.
For more up-to-date information, see www.irishlifecorporatebusiness.ie.

Please Note: Every effort has been made to ensure that the information in this publication is accurate at the time of going to press. Irish Life Assurance plc accepts no responsibility for any liability incurred or loss suffered as a consequence of relying on any matter published in or omitted from this publication. Readers are recommended to take qualified advice before acting on any of the matters covered.

