



IRISH LIFE EMPOWER PERSONAL LIFESTYLE STRATEGY



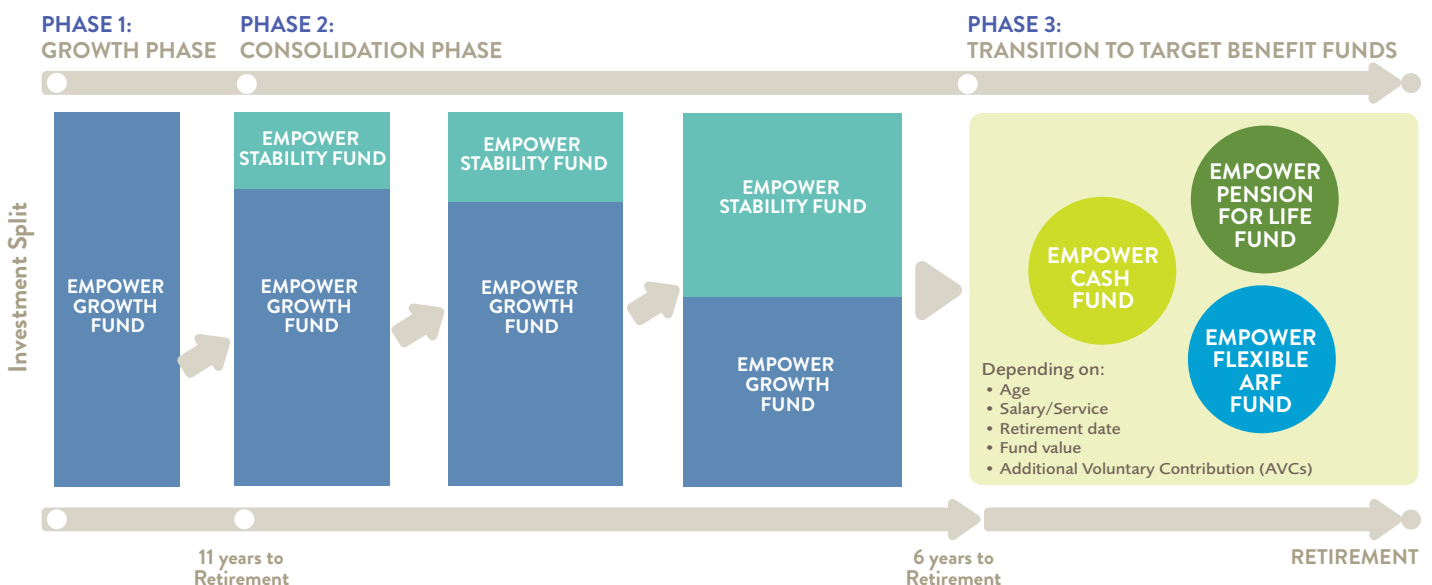
The Irish Life EMPOWER Personal Lifestyle Strategy (EMPOWER PLS) is an innovative pension investment solution for members of Irish Life Defined Contribution (DC) schemes.

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.



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 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.

WHICH INVESTMENT FUNDS ARE USED IN EMPOWER PLS?

Risk Rating

1



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

Risk Rating

2



The **EMPOWER Stability Fund** is invested in a mix of assets such as bonds, shares, property and cash. It also features several risk management mechanisms.

This is a low risk fund which aims to have a small allocation to higher risk assets such as shares and property. Irish Life Investment Managers monitors and rebalances the fund regularly and may change the mix over time.

Risk Rating

3



The **EMPOWER Flexible ARF Fund** is a mix of assets such as bonds, shares, property and cash.

It also features several risk management mechanisms. It will be used for the part of the fund that may be transferred to an Approved Retirement Fund (ARF).

Risk Rating

4



The **EMPOWER Pension for Life Fund** invests in a mix of Government and/or Corporate bonds as appropriate. It is designed for the portion of your fund that may be used to purchase a pension for life.

Risk Rating

4



The **EMPOWER Growth Fund** is a mix of assets such as bonds, shares and property. It features several risk management mechanisms and may invest in cash from time to time. This is a medium risk fund, which aims to have a moderate allocation to high risk assets such as shares and property.

Irish Life are committed to ensuring EMPOWER PLS remains the optimum strategy for you. We therefore reserve the right to alter the mix of the assets and funds being used to underpin the strategy as required to ensure the strategy objectives are being met. We will communicate any such changes to the scheme Trustees and Advisors where appropriate. Details of these funds and their standard fund management charges are available on www.irishlifecorporatebusiness.ie

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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 investment return.

WHAT BENEFITS WILL I BE SAVING FOR?

Based on current Revenue pension rules your pension fund will be used to purchase one or more of the retirement benefits listed below. The level of benefits that you will be able to purchase will depend on a number of factors; the amount you are contributing, the age you started contributing, if you are paying Additional Voluntary Contributions (AVCs), investment performance and when you plan to retire.

PRIORITY	1	2
RETIREMENT BENEFIT	TAX FREE/TAXABLE LUMP SUM	OTHER BENEFITS
Funding Targets	<p>We will target a cash lump sum of either a maximum of 1.5 times final remuneration (subject to having the relevant length of service) or 25% of the pension fund value, whichever cash lump sum option is greater.</p> <p>We will also place a cap of €500,000 on this benefit. This €500,000 cap is based on Revenue limits and is made up of:</p> <ul style="list-style-type: none"> • A maximum lifetime limit tax-free cash lump sum of €200,000 effective from December 2005. • A taxable cash lump sum of €300,000, subject to the standard rate of tax (currently 20%). 	<p>When you retire, you have three options when using up the balance of your fund, depending on the type of cash lump sum you take.</p> <p>You may use the balance of your fund to purchase a pension, in certain circumstances, you may purchase an Approved Retirement Fund (ARF)/ or Approved Minimum Retirement Fund (AMRF) or you may be entitled to take the balance of your fund as taxable cash</p> <ol style="list-style-type: none"> a) If you are likely to opt for a tax free cash lump sum based on salary and service, the balance of the retirement savings built up through employer and employee contributions will be directed toward the EMPOWER Pension for Life Fund. However, any retirement savings built up through Additional Voluntary Contributions (AVCs) will be directed to an EMPOWER Flexible ARF Fund. b) If you are likely to opt for a tax free lump sum based on taking 25% of your retirement fund then the balance of your retirement savings will be directed toward an EMPOWER Flexible ARF Fund. c) After you have taken your maximum allowable tax free lump sum and where the balance of your savings at retirement are €30,000 or less, current Revenue rules allow you to take the balance of your retirement savings as taxable cash. In this circumstance we will direct all of your retirement savings to the Cash Fund. <p>If you opt for the ARF at retirement you retain the flexibility as to how you wish to secure your replacement retirement income.</p>

- Note 1: Under current Revenue rules where the balance of the retirement savings is taken as cash, the payment is liable to income tax and the universal social charge. If under age 65, PRSI is also charged. The total of retirement benefits from all sources must be taken into account for the purpose of calculating the €30,000 limit.
- Note 2: Any income you receive from an annuity/pension or as income draw down from an ARF will be subject to income tax when being paid.
- Note 3: Under Revenue rules an individual must have guaranteed lifetime income of €12,700 or an AMRF of €63,500 before an investment into an ARF is allowed.

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HOW DOES EMPOWER PLS WORK FOR AN INDIVIDUAL MEMBER?

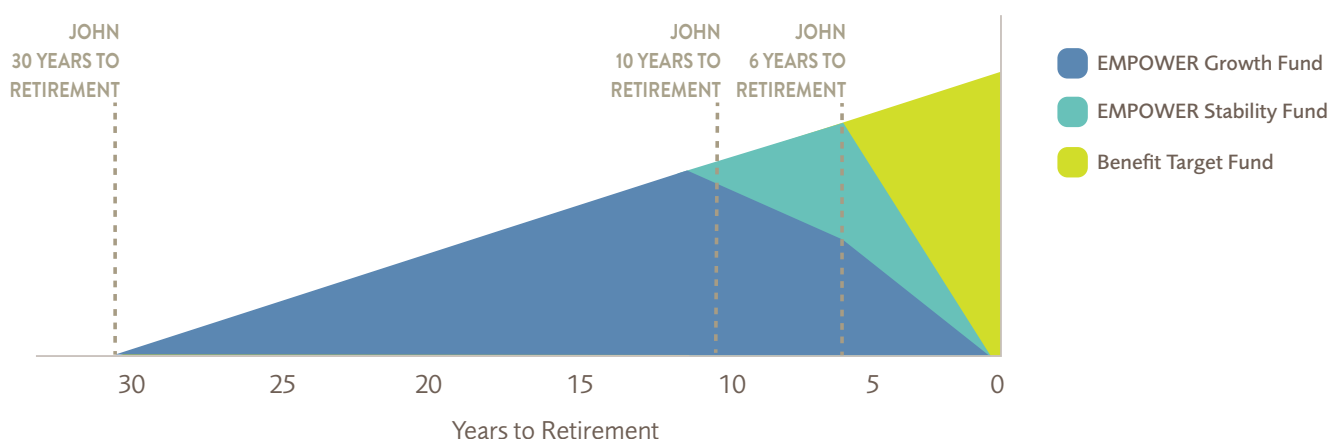
If your retirement age is 65 you will be 100% invested in the EMPOWER Growth Fund until you reach age 54. From age 54 we will switch a small percentage, about 10% each year, of your accumulated retirement savings into the EMPOWER Stability Fund. The switches take place on a monthly basis.

When you reach age 59 and you are 6 years away from retirement, 50% of your retirement savings will be invested in the EMPOWER Growth Fund and 50% in the EMPOWER Stability Fund. If your pension plan has a different retirement age then the switching will start 11 years from that retirement date. During the 6 years before your retirement, your retirement savings are then directed into target funds that best match the benefits likely to be taken by you at retirement.

The following table gives an overview of the funds you will be invested in over the years of your pension savings.

	YEARS TO RETIREMENT	EMPOWER GROWTH FUND	EMPOWER STABILITY FUND	TARGET BENEFIT FUNDS
Growth Phase	Up to 11	100%	0%	0%
Consolidation Phase	6	50%	50%	0%
Switches into Target Benefit Funds	5	40%	40%	20%
	4	30%	30%	40%
	3	20%	20%	60%
	2	10%	10%	80%
	1	0%	0%	100%
	0	0%	0%	100%

This graph shows the funds a member may be invested in throughout their time saving for retirement.



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PHASE 1 - GROWTH PHASE

30 years to retirement



INVESTMENT
100% EMPOWER Growth Fund



PHASE 2 - CONSOLIDATION PHASE

10 years to retirement




INVESTMENT
90% EMPOWER Growth Fund
10% EMPOWER Stability Fund



PHASE 2 - CONSOLIDATION PHASE

6 years to retirement



INVESTMENT
50% EMPOWER Growth Fund
50% EMPOWER Stability Fund





PHASE 3 - SWITCHES INTO TARGET BENEFIT FUNDS


Phase 3 is the phase when EMPOWER PLS tries to match your personal circumstances. EMPOWER PLS recognises that everyone is unique and will retire on a different salary, service length, fund size and may or may not have made AVCs.

Based on your personal details submitted to us, over the last six years prior to your retirement EMPOWER PLS will switch your pension savings into one, two or three different funds that best match the benefits likely to be taken by you at retirement. When our sample member John comes to retirement, he could have a number of different options how to take his benefits.



RETIREMENT OPTION
Tax-free lump sum based on salary and service.






FUND SWITCH
1 fund





RETIREMENT OPTION
Tax-free lump sum based on salary and service. The balance of the fund must be used to purchase a **lifetime pension** with any AVC savings used to invest in an ARF.





FUND SWITCH
3 funds



RETIREMENT OPTION
Tax-free lump sum of 25% of the fund and balance may be invested in an ARF for future flexible income.



FUND SWITCH
2 funds



All the above examples are for illustration purposes only. Revenue limits will apply to all retirement benefits. Where a members optimum Cash Lump Sum is 25% of the total fund value the EMPOWER PLS Strategy will direct the member's retirement savings into a combination of EMPOWER Cash and Flexible ARF Funds only.

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KEEPING EMPOWER PLS UP TO DATE

To make sure EMPOWER PLS can work best to suit your personal circumstances we need your information, including your salary, date you joined service, your retirement age and whether you are paying AVCs. Please inform us of any changes as soon as possible.

Irish Life Corporate Business is continuously striving to offer services which are up to date and appropriate. We are committed to ensuring that EMPOWER PLS stays up to date and relevant. We will review the strategy from time to time, so that it will automatically change over time to take account of changes in retirement regulations and investment opportunities. When these reviews are carried out, you as a pension plan member using EMPOWER PLS automatically benefit from the changes.

Switches into the EMPOWER PLS are free of charge. Restrictions may apply to some switches out of your existing funds if you join EMPOWER PLS.

For more information and if you wish to use EMPOWER PLS please contact your Financial Adviser. Details of the funds used in EMPOWER PLS are available on www.irishlifecorporatebusiness.ie



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Information correct as at April 2019.

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