

# EMPOWER PERSONAL LIFESTYLE STRATEGY PERSONAL RETIREMENT BONDS

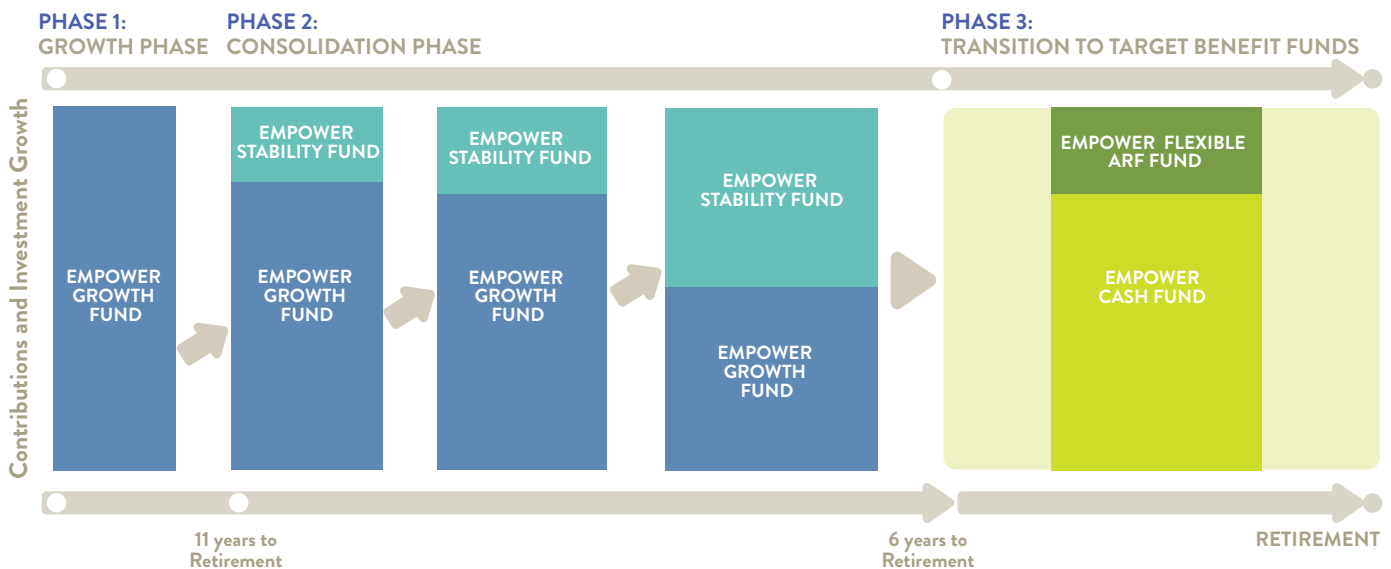
The EMPOWER Personal Lifestyle Strategy (EMPOWER PLS) is an innovative investment solution for Personal Retirement Bond (PRB) holders.

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.

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

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 funds suitable 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 fund into the EMPOWER Stability Fund.

This helps to protect your pension fund against volatile markets.



## PHASE 3

### SWITCHES INTO BENEFIT TARGET 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 use 80% of their fund for a tax free lump sum with the remainder used to purchase a post retirement investment account (i.e. Approved Retirement Fund [ARF] or Approved Minimum Retirement Fund [AMRF]).

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

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 mainly invested in bonds, with some investment in cash, equities and alternative assets.

It aims to help protect your pension fund against market movements.

Risk Rating

3



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.

Risk Rating

4



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 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 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.

Details of these funds are available on [www.irishlifecorporatebusiness.ie](http://www.irishlifecorporatebusiness.ie).

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

**Warning: If you invest in this product you may lose some or all of the money you invest.**

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

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

**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.

# HOW DOES EMPOWER PLS WORK FOR AN INDIVIDUAL PRB HOLDER?

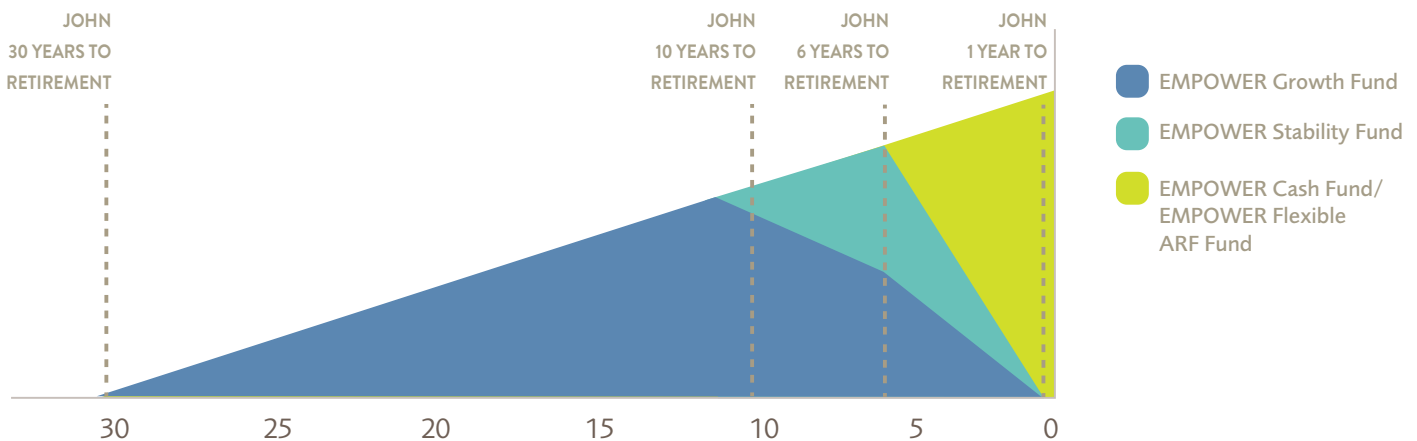
If your retirement age is 65 you are 100% invested in the Empower Growth Fund, until you reach age 54. From age 54 we will switch a small percentage, about 10% each year, of your accumulated fund into the EMPOWER Stability Fund each year. The switches take place on a monthly basis. When you reach age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

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

	YEARS TO RETIREMENT	EMPOWER GROWTH FUND	EMPOWER STABILITY FUND	EMPOWER CASH FUND	EMPOWER FLEXIBLE ARF FUND
Growth Phase	Up to 11	100%	0%	0%	0%
Consolidation Phase	6	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%

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



## PHASE 1 - GROWTH PHASE

## PHASE 2 - CONSOLIDATION PHASE

## PHASE 2 - CONSOLIDATION PHASE

## PHASE 3 - SWITCHES INTO BENEFIT TARGET FUNDS

30 years to retirement

**INVESTMENT**  
100% in EMPOWER Growth Fund

10 years to retirement

**INVESTMENT**  
90% EMPOWER Growth Fund  
10% EMPOWER Stability Fund

6 years to retirement

**INVESTMENT**  
50% EMPOWER Growth Fund  
50% EMPOWER Stability Fund

1 year to retirement

**INVESTMENT**  
80% EMPOWER Cash Fund  
20% EMPOWER Flexible ARF Fund

# 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 retirement age. 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 regularly, 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 customer 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.

You should inform us if you wish to target a different retirement date.

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](http://www.irishlifecorporatebusiness.ie)



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Information correct as at January 2019.

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