

PENSIONS
INVESTMENTS
LIFE INSURANCE



Irish Life | **75** Years of Experience

ADDITIONAL VOLUNTARY CONTRIBUTIONS (AVCs)

MEMBER GUIDE



ABOUT US

Established in Ireland in 1939, Irish Life is now part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

Great-West Lifeco and its subsidiaries, including The Great-West Life Assurance Company, have a record for financial strength, earnings stability and consistently high ratings from the independent rating agencies. The Great-West Life Assurance Company has an AA rating for insurer financial strength from Standard & Poor's.

Information correct as of January 2015. For the latest information, please see www.irishlifecorporatebusiness.ie.

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INTRODUCTION

This booklet is intended to inform members of occupational pension schemes only on how they can increase their overall retirement benefits by making Additional Voluntary Contributions (AVCs). This booklet does not apply to members of Personal Retirement Savings Accounts (PRSAs) and follows the assumption that readers are currently members of an occupational pension scheme. It is important that you understand the level of retirement and death in service benefits which are likely to become available for you and your dependants under your main pension scheme, as you may wish to increase these benefits by making AVCs.

WHAT IS A PENSION PLAN?

Employers set up pension plans in order to provide an income for their employees for when they retire.

A pension plan is one of the most valuable benefits you are likely to have in your lifetime.



THE IMPORTANCE OF HAVING A PENSION PLAN

Have you ever wondered what you might do when you stop working? Let's face it we all have! However, the reality is that the majority of us will need to save a significant amount just to maintain our existing standard of living in retirement. With advances in modern medicine and improved standards of living, people are generally living longer and can look forward to 20 or 30 years in retirement. This is a long time in which to enjoy the finer aspects of life.

Work priorities can be replaced with relaxing, enjoying new hobbies and spending more time with family and friends. Whatever your goals, one thing is for certain, you will wish to maintain the standard of living that you enjoyed while you were working.

Nobody wants to feel restricted or impoverished in retirement but this may be the reality for many people if they do not take the time and make an effort to adequately plan for their retirement.

THE IMPORTANCE OF ADEQUATE RETIREMENT BENEFITS

You are fortunate enough to be a member of a company pension plan, as not every Irish employer provides this for their employees. When you join the plan, it's important that you take the time to understand the level of retirement and death in service benefits which are likely

to become available to you and your dependants under your main pension scheme. The reality is that although some expenses may decrease in retirement others, such as electricity bills, heating bills and medical expenses, may actually increase as you get older. The earlier a pension plan is started, the more time the fund has to accumulate and the better off you will be in retirement.

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

For the option of a restricted access to your Additional Voluntary Contributions (AVC) please see page 12 "I want to access some of my AVC fund but I'm not retiring?"

Only you can decide exactly how much money you will need during retirement. Chances are that you will need more than you think if you want to maintain your current lifestyle.



Ask yourself what percentage of your current salary you would need to live comfortably in retirement?

It is even more important now to provide for your retirement, considering that the legislation governing the age at which you will be entitled to claim your State Pension has been changed.

State Pension payable

From age 66 from 1st January 2014

From age 67 from 1st January 2021

From age 68 from 1st January 2028

The savings you make now will provide you with a pension income from the age you retire from the scheme and also bridge any years between your scheme retirement age and the age from when you will receive the State Pension.

ADDITIONAL VOLUNTARY CONTRIBUTIONS

WHAT ARE ADDITIONAL VOLUNTARY CONTRIBUTIONS?

Additional Voluntary Contributions or AVCs are extra savings which you can make towards your pension. Making AVCs can be a great option for you if you wish to increase the level of your retirement benefits.

WHY SHOULD I MAKE AVCs?

Depending on your length of service at retirement you may not have Revenue maximum pension benefits available to you or perhaps the necessary income in retirement to maintain your current lifestyle.

AVCs can be used to minimise any shortfalls in your benefits at retirement.



AVCs are treated like normal pension contributions for tax purposes. Therefore, like pension contributions, AVCs qualify for tax relief at your highest rate of tax (Subject to Revenue limits). See Section 4 "Tax advantages of AVCs" for more details. Also, any investment growth achieved by your AVC fund is tax free.

AVCs allow you to take control of your financial future and help you to build up an adequate fund for retirement.

When you retire, the value of your AVC fund is available to improve the benefits provided by your main pension plan.



WHAT CAN I USE MY AVC FUND FOR?

When you retire you can use your AVC fund in a number of different ways (subject to Revenue limits):

- Immediate cash lump sum
- Purchase an annuity, to provide you with an income for life
- Transfer the fund to an Approved Retirement Fund (ARF) or Approved Minimum Retirement Fund (AMRF).

Further details on AVC retirement benefit options, including ARFs and AMRFs are explained in Section 5.

Which option or combination of options is best for you will depend on your circumstances when you retire.



You cannot withdraw money from your AVC fund until you retire, except for a once-off access of 30% which applies up until 26 March 2016, see Section 5 for further details.

Your retirement benefits under your AVC plan are in addition to any entitlement you may have under the State Pension (or other similar contributory benefits payable under social insurance).



at the discretion of the Inspector of Taxes. You have the option of off-setting your once-off contribution against last year's tax bill (subject to certain conditions).

Any tax rates are subject to change.

For more information on how the single premium process works you can download a once-off contribution information leaflet on www.irishlifecorporatebusiness.ie



HOW DO I MAKE AVCs?

Where AVC payments are made through your employer's payroll process, any tax relief allowed is applied automatically – there is no need to apply to the Revenue Commissioners for a refund of the tax.

When you decide how much you wish to contribute to your AVC (within Revenue limits), you should notify your payroll manager. Your payroll department will arrange for your AVCs to be paid into your pension plan directly from your salary. They will also calculate and apply the tax relief you are entitled to. Your take-home pay will be reduced by your contributions minus the tax relief.

You can also make one-off lump sum contributions to your AVC fund if you choose, subject to Revenue limits.

Tax relief is not automatically applied to AVC contributions made outside the normal payroll process, for example if you decide to make an additional once-off contribution (also known as a single premium). In this situation, you must apply to your local Inspector of Taxes for a refund of tax in relation to the AVC contribution. Any tax relief will be given

WHAT CONDITIONS APPLY WHEN ACCESSING MY AVC FUND?

Tax relief is granted on AVCs to encourage individuals to save for their retirement. To ensure funds are used exclusively in retirement, the Revenue Commissioners require AVC providers to restrict access to AVC funds until retirement.

Therefore, you may not access your AVC fund until you retire. The only exceptions to this rule are:

- In the event that you leave the employer sponsoring your company plan with less than two years qualifying service and you are permitted to take a refund of your own contributions, you must do the same with your AVCs. Such refunds are subject to tax. The tax rate applying to these refunds is 20% as at January 2015.
- The Finance Act 2013 allows a member to make one withdrawal of up to 30% of their AVC fund value. This concession is limited until 26 March 2016.

- If you decide to do this you will be required to apply for a drawdown of your AVCs and the Trustees of your plan will be required to approve your application. Any drawdown will be taxed at 40% unless your AVC provider has been provided with an online tax certificate from your local inspector of taxes through the Revenue Online Service (ROS).

If you die before reaching retirement age, the value of your AVC fund is made payable to your estate or to a dependant as decided by the trustees of the plan.

You may not borrow back any of your contributions or use them as collateral for a loan. You must claim your AVC benefits on the same date as you claim the benefits from your main company pension plan.



Or you may have entered your pension plan at an age whereby you will not have been working with your company long enough when you retire to receive the maximum allowable pension benefits.

You can make AVCs to increase your pension benefits at retirement, to help compensate for the years of service that you are short in your main plan.



Further details on your AVC retirement benefit options are explained in "How can I use my AVCs at retirement?" in Section 5.

WHAT SCOPE DO I HAVE FOR PAYING AVCs?

Normally the benefits which are payable under the rules of your main pension plan are lower than the maximum benefits which are permitted by the Revenue Commissioners. Therefore, most people have scope to pay AVCs to increase their retirement benefits without the risk of breaching Revenue maximum benefits rules.

For example, some of your earnings may not be included in the calculation of the pension amount payable from your main plan - e.g. overtime, bonuses, commissions or car allowance.

CONTRIBUTIONS

HOW ARE MY CONTRIBUTIONS INVESTED?

Contributions made through AVCs are invested in what is called a 'fund'. The purpose of this fund is to ensure that the money has an opportunity to accumulate growth – usually called an investment return. The fund when you come to retirement, subject to economic conditions, should therefore be larger than just the sum of the contributions you paid into the fund i.e. the fund is then made up of the total amount of your contributions plus the investment growth (less any applicable charges).

The advantage of investing in company AVC pension funds is that you have access to a range of stock markets and other investments in Ireland and worldwide, that as a single investor, you may not be permitted to invest in.

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

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 to save and invest before retirement?
- How much risk are you comfortable with?
- How much money will you need when you retire?
- What combination of benefits are you going to take when you reach retirement?

Over the years you will have invested a large amount of money into your AVC retirement fund; therefore it makes sense to understand what your investment options are and make informed choices which will bring you increased financial benefits when you reach retirement.



SOME OF THE INVESTMENT OPTIONS WE OFFER INCLUDE:

A. MEDIUM RISK

Personal Lifestyle Strategy

The Personal Lifestyle Strategy is designed to meet two very important needs for pension scheme members:

- It helps protect your pension fund value against market movements as you get closer to your retirement date

and

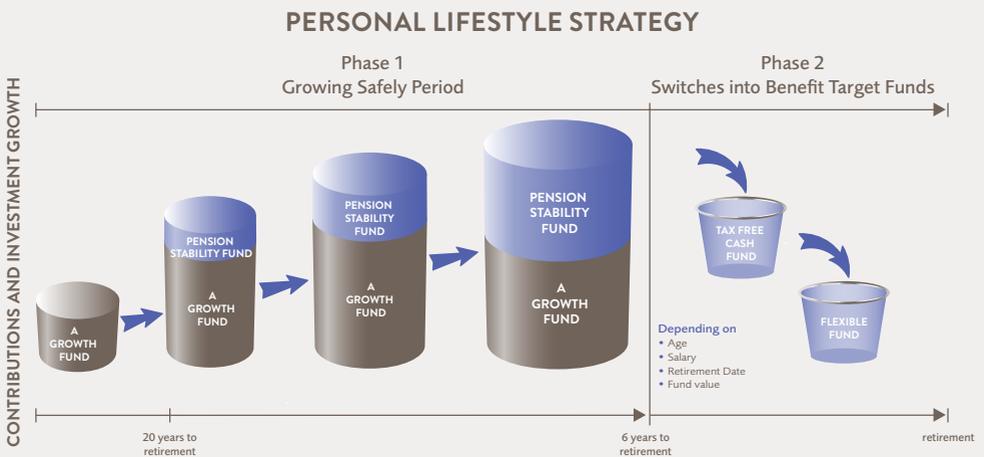
- it directs your investment into appropriate funds that best match the benefits that you are likely to take on your retirement.

The Personal Lifestyle Strategy consists of two phases which span the years of your pension savings. It starts from the moment you join the strategy up to your retirement date.

Phase 1, the Growing Safely Period, represents the early and middle years of pension saving. Phase 1 invests your pension fund into funds* suitable to achieve investment growth while at the same time balancing investment risk. With 20 years to retirement we start to gradually move your pension fund into the Pension Stability Fund. This helps to protect your pension fund against volatile markets.

Phase 2 moves your pension fund into funds that will be most suitable for how you will use your pension savings upon reaching retirement. We expect you will want to take as much of your fund as a cash lump sum at retirement as Revenue will allow and keep the remainder invested.

Depending on your individual circumstances we will switch your savings into investment funds that target the benefits most suitable to you. With one year to go before your retirement date the fund switches are completed and you will have reached your benefit target funds.



*The growth fund is typically made up of the Consensus Plus Fund but this may vary for some schemes.

This strategy will be reviewed on a regular basis to look at such areas as regulatory changes or to review the investment funds used. The strategy will automatically be updated as a result of any such changes.

B. LOW RISK

CASH FUND

The Cash Fund invests in bank deposits and short-term investments on international and Irish money markets. It aims to give investors a stable and predictable return. These funds are intended to be low risk investments but investors should be aware that the funds could fall in value. This could happen if, for example, a bank the fund has a deposit with cannot repay that deposit, or if the fund charges are greater than the growth rate of the assets in the fund.

The Cash Fund can be used to protect the value of members' funds against market movements. For members who are close to retirement it is particularly useful for that element of the fund that will be taken as a tax-free lump sum.

Fund Risk

low risk



This is a very low risk fund. While there will be a very low level of volatility in fund returns, there is also only a very low potential for gains. It is suitable for investors who are very close to retirement or have a very low appetite for risk.

C. HIGH RISK

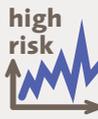
INDEXED 50/50 EQUITY FUND

The aim of the Indexed 50/50 Equity Fund is to achieve average equity fund returns and eliminate manager selection risk, which

is the risk of being with an investment manager who underperforms.

The assets of this fund are fully invested in equities. The allocation in this fund is split into approximately 50% Eurozone assets and approximately 50% assets from the rest of the world. The stock selection within each market is index stock selection, meaning that we replicate the weighting that each stock represents within the relevant market index.

Fund Risk



This is a high risk fund which can have a high level of volatility. Therefore it may not be suitable for investors who have less than 10 years to retirement. The fund is most suitable for long term investment.

For more details on any of these funds or to get a full list of the funds available from Irish Life Corporate Business visit our Investment Centre on www.irishlifecorporatebusiness.ie

You should always consult your financial adviser for expert advice before making any decisions which may affect your benefits under the plan or before acting on any of the matters covered in this booklet.



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

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

Securities Lending: The assets in these funds 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.

TAX ADVANTAGES OF MAKING AVCs

TAX ADVANTAGES OF MAKING AVCs

Making Additional Voluntary Contributions is an extremely tax-efficient method of saving. The Government provides workers with tax relief at their highest tax rate as a way to encourage pension saving. In other words, if your income levels categorise you into the higher income tax bracket, then you will receive tax relief at that rate. Likewise, if your income levels categorise you into the lower rate tax bracket only, then this is the rate at which you receive the tax relief.

HOW TAX RELIEF WORKS

When you contribute to a pension scheme, the net cost or the 'real' cost to you isn't as high as you would initially think.

Deductions from your salary will be made through the PAYE system.



When you decide how much you need to contribute to your pension to provide you with a comfortable retirement, your payroll area will arrange all the rest.

The examples shown on the next page illustrate the tax advantages of saving into AVCs.



What this means is that if you decided to save €100 a month into your pension plan, your payroll department will arrange for that amount to be paid into your pension plan directly from your salary. They will also calculate and apply the tax relief that you are entitled to. Your take-home pay will be reduced by your contributions minus the tax relief and your tax bill will be reduced by the tax relief applied.

*A €100 AVC contribution actually costs you €80 if you pay tax at the standard rate of 20%. Therefore the net cost to you of making that AVC of €100 is €80.



The saving is even more dramatic if you pay tax at the top rate of 40%. The net cost to you of making an AVC contribution of €100 is only €60.

*The figures shown in these examples are based on tax rates as at January 2015

EXAMPLES OF INCOME TAX RELIEF

Contributions invested in your pension plan may get full tax relief.

| If you pay tax at 40% | | If you pay tax at 20% |
|-----------------------|----------------------------------|-----------------------|
| €100 | Total Investment to your pension | €100 |
| -€40 | Less tax saved | -€20 |
| €60 | Net cost to you | €80 |

LIMITS ON PENSION SAVING

It would be great if you could save unlimited amounts into your pension plan and still receive tax relief, but because the tax breaks are so good, the Government have established limits.**

The table below displays the percentage of your contributions that you can claim tax relief. This includes any contributions you make to your main scheme.

RELIEF ON YOUR PENSION CONTRIBUTIONS

| Age | Maximum % of annual salary allowable for tax relief on your pension contributions |
|-----------|-----------------------------------------------------------------------------------|
| Under 30 | 15% |
| 30-39 | 20% |
| 40-49 | 25% |
| 50-54 | 30% |
| 55-59 | 35% |
| 60 & over | 40% |

**The maximum earnings limit for 2015 is €115,000.

The earnings limit is subject to review and may change.

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, 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. Please note that the Revenue Commissioners have also placed limits on the total amount that can be contributed by you and your employer to your occupational pension plan. However, if you are concerned by these limits please consult your financial adviser for further details.



YOUR QUESTIONS ANSWERED WHAT HAPPENS IF....

I AM MAKING AVCs AND I LEAVE THE COMPANY?

Scenario 1: I have been in the Employer's pension plan more than two years.

Should you leave your current employer after more than two years in your main pension plan, the value of your AVCs will be applied in accordance with the option chosen under the rules of the main scheme, for example transfer to a new employer's pension scheme, pension payable at age 65 etc.

Scenario 2: I have been in the Employer's pension plan less than two years.

Should you leave your current employer after less than two years in your main pension plan, you may opt to receive the value of your AVC contributions immediately, less tax. You may choose this option only if you are also taking a refund of any contributions you have made to your main company pension plan.

I WANT TO ACCESS SOME OF MY AVC FUND BUT I'M NOT RETIRING?

You can take a once-off withdrawal of up to 30% of the value of your AVC fund, prior to retirement. This facility will only be available until 26 March 2016.

Such a withdrawal will be subject to income tax at your higher rate, but is not liable for Universal Social Charge (USC) or Pay Related Social Insurance (PRSI).

Contact your financial adviser if you wish to consider a withdrawal. Any withdrawal you make will impact on the value of your benefits at retirement.

I AM UNABLE TO WORK DUE TO ILL HEALTH?

If you are forced to retire early on the grounds of ill health, your pension benefits will be made available to you (if the trustees agree). However, this will mean that your pension will be much lower than if you had continued in employment and continued making contributions up until your normal retirement age, which is usually set at 65.

I WANT TO RETIRE EARLY?

Subject to agreement from your employer and the trustees, it may be possible for you to retire from age 50 onwards. However, this will mean that your pension will be much lower than if you had continued in employment and continued making contributions up until your normal retirement age, which is usually set at 65. Your AVCs will be available to secure additional benefits to those under your main pension plan.

I DIE BEFORE I RETIRE?

Should you die before you reach retirement age, your AVCs will be paid in addition to the death in service benefits payable under the rules of your main pension plan (if applicable).

HOW CAN I USE MY AVCs AT RETIREMENT?

Benefit Options

The benefit options available to you from your AVC fund at retirement depend on how you take benefits from your main pension plan.

Cash Lump Sum

Any gap between the lump sum benefit you take from your main plan and the maximum lump sum benefit allowed to you by Revenue can be filled by AVCs.

Please see overleaf for the tax treatment of these lump sums.

Pension income for life/annuity

This is a fixed pension income for life, where your income remains the same. You can use your AVCs to increase your pension income, up to Revenue limits.

Dependant's pension

This is a pension income for your spouse, civil partner, child or another dependant if you die after retiring.

Yearly increases on the pensions mentioned above

You can choose this option but it may provide a pension income that will start off at a lower level than if you had chosen a fixed pension income.

Approved Retirement Fund (ARF) or Approved Minimum Retirement Fund

See details in Section 5.

The level of AVC retirement benefits you will receive will of course depend on the size of the fund you managed to build up.

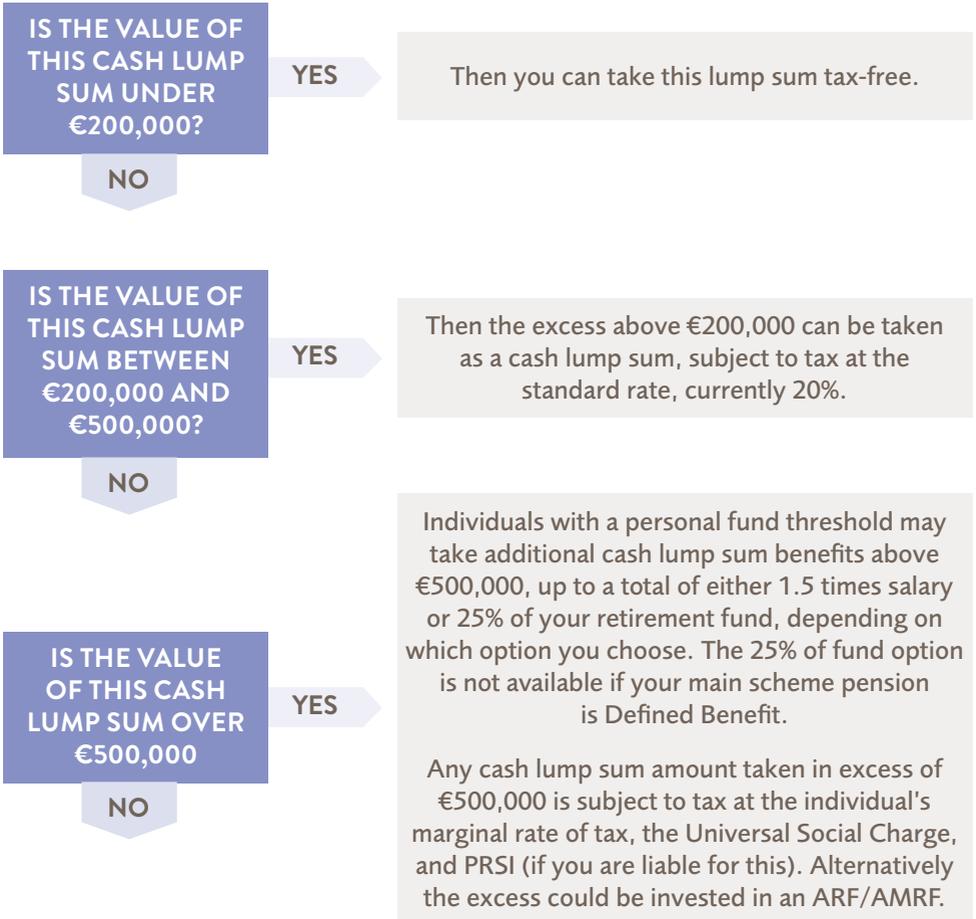


All benefits are subject to Revenue limits.

Please contact your financial adviser for the benefit options that apply to your individual circumstances. For further details on tax relief please see Section 4.

CASH LUMP SUM PAYMENTS - TAX TREATMENT

Your cash lump sum will have the following tax treatment. Cash lump sum benefits are restricted to overall Revenue limits; up to a total of 1.5 times salary for members of Defined Benefit schemes and 1.5 times salary or 25% of retirement fund for members of Defined Contribution Schemes, depending upon which option is chosen.



Tax free lump sums taken on or after 7 December 2005 will count towards using up the new tax-free amount. So if an individual has already taken tax-free retirement lump sums of €200,000 or more since 7 December 2005, any further retirement lump sums paid to the individual on or after 1 January 2011 will be taxable.



WHAT IS AN AMRF?

AMRF stands for an Approved Minimum Retirement Fund. Approved Minimum Retirement Fund (AMRF) holders can make only one withdrawal up to 4% of the value of the AMRF asset value at the date of withdrawal, in any calendar year. These withdrawals will be subject to income tax, Universal Social Charge and PRSI, if applicable.

An AMRF becomes an ARF:

- When you reach age 75, or
- earlier on death, or
- when your annual income reaches €12,700* or the value of your fund reaches €63,500*

The Government have indicated that these limits may be reviewed in future Finance Acts. Money withdrawn from an AMRF is subject to income tax, and the Universal Social Charge, and PRSI, if applicable.

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.

An ARF can only be taken out if:

- You have a guaranteed lifetime income of at least €12,700* a year

or

- You have a fund value in excess of €63,500*

Money withdrawn from an ARF is subject to income tax, and the Universal Social Charge, and PRSI (if you are liable for this).

*These amounts may change (up or down) as specified by the Government. The amounts quoted are correct as at January 2015.

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 ARF's. 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.

Continued overleaf...

Revenue regulations continued:

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 January 2015.

IRISH LIFE ARFs

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 on the withdrawals you make. This applies from the year you turn 61. From the year you turn 71 the minimum withdrawal is increased to 5%.

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.

OUR SERVICE TO YOU

Information on your pension

While you are a member of an Irish Life Corporate Business AVC plan, we will provide you with all the information you need in order to keep up to date with your AVC investments.

In addition to this booklet containing general information about the workings of your Additional Voluntary Contributions plan, Irish Life Corporate Business will provide you with the following various sources of information, allowing you to continually monitor your pension situation.

PENSION BENEFIT STATEMENT

Issued annually, this statement provides you with information on your AVC retirement fund, including a breakdown of all contributions paid and total charges deducted, along with the current value of your AVC fund. Your benefit statement also provides future projected values, giving you an idea of the amount of AVC fund you can expect at retirement.

This is a very important document and should be kept in a safe place, as you will need to refer to it in the future.



PENSION PULSE

Pension Pulse is sent to you every year after you have received your detailed annual benefit statement and provides you with a simplified and personalised one-page document which contains two key messages:

Retirement savings:

Are you saving enough?

Fund choice:

Are you happy with your level of investment risk?



We believe these are the two key areas of your AVC arrangement. Pension Pulse helps simplify the message around these two key areas in a short, snappy, colourful and modern communication and ultimately helps you plan better for their retirement.

ONLINE INFORMATION ON YOUR PENSION PLAN

www.pensionplanetinteractive.ie



Pension Planet Interactive is an easy to use online tool that gives you access to your pension plan information. It helps you manage your retirement planning more effectively and efficiently.

Pension Planet Interactive gives you the following information:

- key pension plan information
- your account value
- your transactions
- your fund selection
- fund price history
- risk benefits (as applicable to your plan)
- documents such as benefit statements and correspondence in the document library
- retirement planning tools and information about investment choices.

Access to Pension Planet Interactive is available if the Trustees of the AVC plan have agreed to this.

PREDICTING YOUR PENSION AT RETIREMENT WITH PENSION PROPHET

www.pensionprophet.ie



Pension Prophet is a pension projection tool that will help you predict what level of retirement benefits your AVCs could provide you with.

It also allows you to run hypothetical calculations based upon your personal information, contribution rate, assets and expense assumptions. This will help you to determine your projected AVC retirement fund, income and expenses and to create a plan which will help you to achieve your desired goals.

It is a graphic, easy-to-use projection tool which quickly displays the benefit of additional pension savings and the cost of delaying that saving. It also has a clever retirement income calculator which outlines typical day-to-day expenditure on different items and allows you to assess the amount of income that you may need in retirement.

Pension Prophet can be accessed via Pension Planet Interactive or via our website www.irishlifecorporatebusiness.ie



MY PENSION APP

My Pension App gives you the opportunity to check your current fund value, interactively estimate the value at retirement or view all investment literature on your smartphone.



Download the App for free from the App store or Google Play store.

FUND CENTRE APP

This app provides you with the latest fund details, such as the fund returns and our latest monthly fund factsheets.



- Access fund performance in an overview table
- Check the price charting tool
- Add funds to your favourites in the app for quick access
- Search funds by fund name and fund codes
- See the price history and factsheets for Irish Life Funds, Guided Architecture and other investment fund managers.

AIM PENSION EDUCATION

Work-site presentations

At Irish Life Corporate Business, we are aware that you need as much information on your pension plan as you can get, in order for you to fully understand your plan details and what level of contribution you need to carry on making in order to maintain your current standard of living in retirement. To address this need, we have developed the AIM initiative for pension education and awareness.

Our team (called the AIM team) will visit your workplace and give a presentation on your company pension plan. They will focus on helping you to understand how the pension plan works, the most efficient way to make pension savings and what kind of pension you should expect at retirement.

INVESTMENT UPDATES

Updated investment information can be found each month in the investment centre on our website:

www.irishlifecorporatebusiness.ie

CONTACT INFORMATION

Every company pension plan appoints trustees to run the pension scheme and ensure that your interests are protected at all times. If you have any queries you should talk to your HR area or the plan contact person, who acts on behalf of the trustees.

CONTACT INFORMATION FOR COMPLAINTS



If 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.

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

Depending on your type of plan, the appropriate Ombudsman may be the Pensions Ombudsman, or certain cases may be dealt with by the Financial Services Ombudsman. The Pensions Ombudsman can be contacted at:

The Office of the Pensions Ombudsman

36 Upper Mount Street
Dublin 2

Phone: 01 647 16 50

Fax: 01 676 95 77

Email: info@pensionsombudsman.ie

Website: www.pensionsombudsman.ie

The Financial Services Ombudsman can be contacted at:

The Financial Services Ombudsman
3rd Floor, Lincoln House
Lincoln Place
Dublin 2

Lo-call: 1890 88 20 90

Fax: 01 662 0890

Email: enquiries@financialombudsman.ie

Website: www.financialombudsman.ie

The contribution and benefit limits, tax relief and other details set out in this booklet are based on our understanding of the law as at January 2015.

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 benefits under the plan.





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