Irish Life

your Preliminary Disclosure Certificate - Irish Life PRSA Plan K

This product is provided by Irish Life Assurance plc.

The **Irish Life PRSA** plan has been approved under Part X of the Pensions Act, 1990 and complies with the provisions of Part 30, Chapter 2A of the Taxes Consolidation Act 1997.

Its approval number is APP/K/530/NS.

Introduction

Your Personal Retirement Savings Account is a contract between you, the contributor, and us, Irish life Assurance plc. (Irish Life). This contract will be in the form of an insurance plan.

This certificate is designed to highlight some important details about the plan and, along with the **Irish Life PRSA** booklet, is meant to be a guide to help you understand your plan. Full details specific to your own plan will be contained in your plan schedule, Terms and Conditions booklet and statement of reasonable projection which you will receive in your welcome pack. It is important that you should read these carefully when you receive them, as they will describe your level of contributions and the investment options you have selected. The **Irish Life PRSA** plan is not a standard PRSA.

Any questions?

If you have any questions on the information included in this preliminary disclosure certificate you should contact your Financial Adviser or your PRSA provider Irish Life, who will deal with your enquiry through our Customer Services Team at Lower Abbey Street, Dublin 1.

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1. INFORMATION ABOUT THE PLAN

(a) Benefits

Your **Irish Life PRSA** plan is provided in the format of a plan that allows you to pay either regular contributions, one-off amounts or a combination of the two. If you pay regular contributions through a personal bank account, you may choose to increase contributions in line with inflation. If you choose this option, your contributions will automatically increase each year in line with the rise in the Consumer Price Index (CPI). When the rise in the CPI is low, we may set the increase at a slightly higher minimum amount (this is currently 5% each year but this may be different when the increase in your contribution is calculated). If your contributions are made by salary deduction via your employer's bank account, the option to increase contributions in line with inflation is not available.

The purpose of this plan is to:

- build up a retirement fund; or
- provide for payment of the value of your fund to your estate in the event of your death before retirement; and
- provide for continuity of your pension funding if you change your job or employment status. Any contributions paid whilst you are a member of an approved occupational scheme (main pension scheme) at work will be treated as additional voluntary contributions (AVCs) into your PRSA.

When you take your benefits, part of the accumulated fund may be paid to you in the form of a retirement lump sum, some or all of which may be tax free depending on limits. The balance of the fund can be used to provide one or more of the following options:

- buy an annuity (pension for life); or
- stay invested in your PRSA (vested PRSA) and draw down an income at your discretion, subject to certain restrictions and appropriate tax (income tax, the Universal Social Charge (USC), PRSI (if applicable) and any other taxes or government levies payable ("tax")); or
- invest in an Approved Retirement Fund/Approved Minimum Retirement Fund from which an income may be drawn down at your discretion, subject to certain restrictions and appropriate tax deductions; or
- take as a taxable cash sum, subject to certain restrictions and appropriate tax deductions.

If you are paying AVCs into your PRSA with Irish Life when you take your benefits, we will have to pay benefits, including your retirement lump sum, in line with (a) the rules of your main pension scheme at work, (b) maximum pension benefit limits and (c) the Revenue Commissioner guidelines.

(b) Investment Strategy

How are the contributions invested?

Your **Irish Life PRSA** is a unit-linked plan. In return for your money we allocate units to your account from each of your chosen funds which will be listed in your plan schedule. The value of your investment is linked to the value of these units.

The value of a unit will fall as well as rise over time, depending on how the underlying assets perform. You do not own the units. Unit-linking is simply a method of working out the value of your investment at any date. The value of your investment at any date will be equal to the total of the number of units allocated to your investment from each fund multiplied by the unit price for units of that fund for that date. The value of your investment will therefore fall as well as rise over time as the unit prices change to reflect the value of the underlying assets.

Where you choose a fund which invests in equities or bonds, the equities or bonds within that fund may be used for the purpose of securities lending in order to earn additional return for the fund. While securities lending increases the level of risk within a fund it provides an opportunity to increase the investment return. Where a fund manager engages in securities lending, they may keep some or all of the revenue from this activity for themselves.

Irish Life offer a wide range of fund options and investment strategies from which you can choose. These are fully described in your Fund Guide and **Irish Life PRSA** booklet. We offer two Default Investment Strategies where the investment strategy is pre-determined for the term of the PRSA contract.

Default Investment Strategies

If you choose to invest in one of our Default Investment Strategies, your contributions will be invested in funds selected by Irish Life during the term of your contract. There are two different strategies - the Default Investment Strategy (ARF) and the Default Investment Strategy (Annuity).

The Default Investment Strategy (ARF) is suitable if you intend to invest your retirement fund in an Approved Retirement Fund after your chosen retirement date.

The Default Investment Strategy (Annuity) is suitable if you intend to buy an annuity with your pension fund at your chosen retirement date. **Unless you tell us different in writing we will invest your money in this strategy.**

The Default Investment Strategies described below are intended to meet the needs of typical contributors who are planning to invest in an ARF or to purchase an annuity at retirement. They invest through pooled unit-linked funds, the underlying assets of which will provide for diversification, liquidity, transparency of charges and frequent valuation and pricing.

Before choosing either strategy you should be aware that the funds in which they invest can fall as well as rise in value and have different levels of risk. This is explained in the description of each fund given below.

The strategies work as follows:

Default Investment Strategy (ARF)

You will be invested in the Experienced Portfolio until 15 years before your chosen retirement date. From that time on, you will be invested in the Balanced Portfolio.

Default Investment Strategy (Annuity)

You will be invested into the Experienced Portfolio until 15 years before your chosen retirement date. We will then invest your money in the Balanced Portfolio.

When you are five years away from your chosen retirement date, we will gradually switch your fund from the Balanced Portfolio into a mix of the Global Cash Fund and the Annuity Fund - one tenth of the fund will be switched every six months, until six months from your chosen retirement date when your fund will be invested 25% in the global Cash Fund and 75% in the Annuity Fund.

A description of the funds within each of the strategies is outlined below.

Experienced Portfolio Fund (high risk)

This fund invests in a mix of assets such as bonds, shares, property, cash and alternative investments. Alternative investments include a wide range of asset types and use a variety of investment strategies, including non-traditional assets and derivatives, aiming to achieve positive investment returns independent of traditional assets. It also features several risk management strategies. The fund may use derivatives to achieve the fund's investment objective, reduce risk or to manage the fund more efficiently. The fund aims to have a relatively high percentage invested in higher risk assets such as shares and property. The fund manager monitors and rebalances the fund regularly and may change the asset mix and risk.

In addition to regular rebalancing of the fund's assets, the Dynamic Share to Cash (DSC) Model will operate on a portion of the fund. For this portion of the fund, the DSC model determines the level of investment in cash and shares. The DSC model looks at long term movements and trends in the market to determine factors such as the potential for stock market falls. Where this analysis identifies, for example, greater potential for stock market falls, the amount invested in shares will be reduced and the amount invested in cash increased in the portion of the fund to which the DSC applies. A similar process may in the future apply to other assets. It is important to note that the DSC looks at long-term movements and trends in the market and is not designed to react to one-off or short-term jumps or shocks.

Balanced Portfolio (medium risk)

The fund invests in a mix of assets such as bonds, shares, property, cash and alternative investments. Alternative investments include a wide range of asset types and use a variety of investment strategies, including non- traditional assets and derivatives, aiming to achieve positive investment returns independent of traditional assets. It also features several risk management strategies. The fund may use derivatives to achieve the fund's investment objective, reduce risk or to manage the fund more efficiently. The fund aims to have a moderate percentage invested in higher risk assets such as shares and property. The fund manager monitors and rebalances the fund regularly and may change the asset mix and risk management strategies over time.

In addition to regular rebalancing of the fund's assets, the Dynamic Share to Cash (DSC) Model will operate on a portion of the fund. For this portion of the fund, the DSC model determines the level of investment in cash and shares. The DSC model looks at long term movements and trends in the market to determine factors such as the potential for stock market falls. Where this analysis identifies, for example, greater potential for stock market falls, the amount invested in shares will be reduced and the amount invested in cash increased in the portion of the fund to which the DSC applies. A similar process may in the future apply to other assets. It is important to note that the DSC looks at long-term movements and trends in the market and is not designed to react to one-off or short-term jumps or shocks.

Global Cash Fund (low risk)

This fund invests in bank deposits and short-term investments on international and domestic money markets. It is intended to be a lower risk investment but you should be aware that this fund 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 charge is greater than the growth rate of the assets in the fund.

Annuity Fund (medium risk)

This fund invests in long-term Eurozone government bonds. The aim of the investment is to pay for an annuity when you retire.

(c) Tax

Any taxes or levies imposed by the government will be collected by Irish Life and passed directly to the Revenue Commissioners as required.

Income Tax relief on contributions (under current tax law)

Maximum allowable pension contributions, subject to an earnings limit each year, that qualify for income tax relief:

Age	Percentage (%) of earnings
Under 30	15%
30-39	20%
40-49	25%
50-54	30%
55-59	35%
60 and over	40%

The earnings limit is currently €115,000 (as at February 2021). This limit may change in the future.

In all cases, the above limits include any contributions which you may be paying to any other approved pension scheme or retirement annuity contract. Any employer contributions to this or any other PRSA are also included in the above limits.

For all payment methods, except where you are paying contributions directly from your salary, it may be possible to carry forward tax relief to future years if the above limits are exceeded or where you pay contributions when out of the workforce.

If you pay contributions directly from your salary, these limits cannot be exceeded.

Certain occupations qualify for a minimum 30% limit regardless of age. Examples of these occupations would be professional sports people such as golfers, jockeys, footballers and so on.

Entitlement to income tax relief is not automatically guaranteed.

Taxation of Benefits

At retirement

Under current tax law, all investment returns made within the **Irish Life PRSA** funds will grow without the deduction of tax. However, the maximum pension fund allowed at retirement for tax purposes is €2,000,000 (as at February 2021) or, if higher, the value of your pension funds in total on 7 December 2005, on 7 December 2010 or on 1 January 2014 (subject to individual agreement with the Revenue Commissioners). The relevant maximum will apply to the aggregate value of all pension provisions held by an individual.

Any fund in excess of this amount will be liable to a once-off tax charge of 40% (current rate) before your retirement benefits are paid. This rate could change in the future.

The maximum retirement lump sum that can be taken on retirement is 25% of your fund. If you are paying AVCs into your PRSA then the amount you can take as a retirement lump sum will depend on the rules of your main pension scheme at work and limits set by the Revenue Commissioners. This could be more or less than 25% of your fund.

The maximum tax free amount you can receive is €200,000. Retirement lump sums between €200,000 and €500,000 will be taxed at the standard rate. If the aggregate of lump sums drawn down from all pension plans held by you exceeds €500,000 then the excess lump sum will be taxed at your marginal rate as income. (PRSI and Universal Social Charge will also be deducted.)

Both the €200,000 and €500,000 limits include all retirement lump sums you have received since 7 December 2005.

If you remain invested in your PRSA – (vested PRSA)

Any withdrawals you make from your vested PRSA will be taxed as income and subject to income tax, PRSI and Universal Social Charge due under the Pay As You Earn (PAYE) system. There are restrictions regarding withdrawals from a vested PRSA – please refer to your **Irish Life PRSA** booklet and terms and conditions.

On death before retirement

If you die, the value of your fund will be paid to your estate. If you pay AVCs into your PRSA at any stage, we will pay the full value of your fund in line with Revenue Commissioner guidelines. Inheritance tax may have to be paid by the beneficiaries. However, there is no inheritance tax due on an inheritance between a married couple or registered civil partners.

On death after retirement

If your PRSA is a vested PRSA we will treat any payments after you die as income for the tax year in which you die, and they are taxed under the PAYE system. We pass the rest, after tax, to your representatives. There are a number of exceptions to this rule.

Income tax is not due if:

- the value of your vested PRSA after your death is transferred to an ARF owned by your spouse or registered civil partner, or
- the value of your vested PRSA after your death is transferred for the benefit of any of your children who are under 21 on the day you die.

Income tax will be due at a rate of 30% if the value of your vested PRSA after your death is transferred for the benefit of any of your children who are over 21 on the day you die.

As well as income tax, there may also be Capital Acquisitions Tax due on the value of your plan, if your vested PRSA is not paid to your surviving spouse or registered civil partner or to any of your children over 21 years of age. The beneficiaries are responsible for paying this tax.

Please contact your Financial Adviser or Irish Life if you do not fully understand the likely tax treatment of any contributions or benefits payable in connection with your **Irish Life PRSA** plan.

Transfer overseas

Transfers to an approved pension scheme overseas will be subject to tax as income. Income tax, Universal Social Charge and PRSI if applicable will be deducted from your transfer value under the PAYE system.

(d) Risk factors

The benefits from your PRSA are not guaranteed. What your fund will be worth at retirement depends on the rate at which your investments grow. The value of investments in all funds can fall as well as rise. The pension your fund can buy will depend on your age and interest rates at the time you retire. The cost of buying a pension is very likely to change over time. Inflation can affect the value of your retirement benefits and you should regularly review the progress of your fund against your required retirement income levels.

The proceeds of this plan can be taken from age 60 onwards (unless you are an employee, in which case benefits can become available on your retirement from age 50) or on earlier death. Certain occupations may allow you to take benefits earlier than 60 and you may, because of ill-health, access benefits earlier than this date also.

If you pay AVCs into your PRSA at any stage, we will normally pay benefits under your PRSA at the same time as you take the benefits from your main pension scheme at work. This is explained in more detail in your Terms and Conditions booklet.

You cannot encash your plan early, although you can transfer the value of the fund to another PRSA, an occupational pension scheme with your employer or an approved pension scheme overseas. Such transfers may be subject to certain restrictions.

If you stop paying contributions, your fund will continue to be invested with Irish Life until you retire. The fund charge will continue to be deducted. Your fund at retirement will be less than if you continue to pay contributions and your retirement income could be insufficient for your needs unless you have alternative arrangements in place.

If you are paying AVCs but subsequently leave your main pension scheme at work, you should notify Irish Life. Any further contributions will become ordinary contributions unless you join another approved main pension scheme at work.

It is not possible to obtain a refund of your contributions paid after the cooling-off period as outlined in section 5. Assets under your plan can only be paid in line with Chapter 2A of Part 30 of the Taxes Consolidation Act 1997 and Section 109 of the Pensions Act, 1990.

We are not liable for any loss incurred by any of the investments in the funds available under this plan. It is important to note that the value of investments with any fund manager may be affected if any of the institutions with whom money is placed suffers insolvency or any other financial difficulties. The value of your units will reflect the value of the assets recovered from that manager. Irish Life will not use any of our assets to make up any shortfall.

Where a fund invests in an external fund, we will represent the key features of the external fund in our literature. However, the managers of external funds may retain discretion over the nature and choice of assets, custodians and institutions with whom they place money, and the expenses incurred, within any part of a fund they manage. Our commitment to you is to pass on the full value of the fund we receive from the external manager for your investment. We are not liable for any pricing inaccuracies related to the external providers. Our commitment is restricted to the returns we actually receive from the external manager.

Where funds are managed by external fund managers, the investments may be legally held in other countries other than Ireland. Where a fund is based will impact on how it is regulated.

Delay periods

In certain circumstances, we may need to delay switches from a fund or transfers from your plan. The circumstances in which we may delay a switch or transfer can include the following:

- If a large number of customers want to put money into, or take money out of, the same fund at the same time.
- If there are practical problems buying or selling the assets in which the fund is invested.
- If the fund manager who is responsible for the investment of any part of the fund imposes such a delay.

Due to the high cost and time involved in buying and selling properties, a delay is most likely to happen if you are invested in a property fund (or a fund with a high proportion of property or property related assets). The length of any delay period will depend on how long it takes us to buy or sell the assets in the fund. A significant delay would be likely to apply in this situation.

This delay will be no longer than 18 months.

Delayed switch or transfer values will be based on the value of units at the end of the period when the switch or transfer actually takes place.

Reductions in the value of your fund

- When there are more customers moving out of a fund than making new investments in it, or there are more customers making new investments in a fund than moving out of it, we may reduce the value of the units in the fund to reflect a percentage of the costs associated with buying and selling the assets of the fund. The reduction in the value of the affected assets will be different for each fund and is most significant for the proportion of any fund invested in property. The reduction for any part of the fund invested with the fund managers may happen at a different time to the reduction for the rest of the fund.

Protected Consensus Markets Fund

A separate guide, the 'Protected Consensus Markets Fund Guide' is available which explains the Protected Consensus Markets Fund in greater detail; you should read this carefully before investing in this fund.

There is a Protected Price Pledge in respect of any investment in the Protected Consensus Markets Fund. The aim of the Protected Price Pledge is that the unit price of the Protected Consensus Markets Fund will not fall below 80% of its highest value.

The Protected Price Pledge is provided to us by Deutsche Bank AG, London Branch - referred to as Deutsche Bank below. Irish Life does not provide the Protected Price Pledge.

The contract between Irish Life and Deutsche Bank is for the period up to 11 September 2025. Therefore the Protected Price Pledge is designed to apply up to this date or until it is triggered, if this is earlier. We will negotiate with Deutsche Bank to try to extend this date but there is no guarantee that we will be successful. We will write to you on this. The contract may end before 11 September 2025 in certain circumstances. **In certain circumstances the Protected Price Pledge may be reduced or removed. Please refer to your Protected Consensus Markets Fund booklet for more details.**

Irish Life does not provide the Protected Price Pledge on the Protected Consensus Markets Fund. **The Protected Price Pledge is provided to us by Deutsche Bank.** Your contract is with us, Irish Life Assurance plc (Irish Life). Irish Life has a separate contract with Deutsche Bank to provide the Protected Price Pledge in relation to this fund. **Irish Life's commitment to you is to pass on the full amount it receives from Deutsche Bank under the Protected Price Pledge in respect of your investment. <u>Our commitment to you is restricted to the amount which we actually receive from Deutsche Bank.</u>** No other assets of Irish Life will be used to meet these commitments. This means that if Deutsche Bank does not fulfil its obligations to us under the Protected Price Pledge, for whatever reason, or if the Protected Price Pledge has expired, then you may not receive the benefit of the Protected Price Pledge and the Protected Consensus Markets Fund's unit price could fall below 80% of its highest ever value. You will however receive the actual value of the assets in the fund at that date. Deutsche Bank's obligations in respect of the Protected Price Pledge are restricted to its contract with Irish Life. You do not have a contract with Deutsche Bank and in no event will you be entitled to make a claim directly against Deutsche Bank under the Protected Price Pledge or in relation to Deutsche Bank's obligation to calculate what proportion of the Protected Consensus Markets Fund's performance is linked to the Consensus Markets Fund and the Protected Fund.

2. THE PROJECTED LEVEL OF BENEFITS

The benefits that will emerge from your **PRSA** will depend, in particular, on the level of your contributions, how long you pay those contributions and the investment return achieved.

The table below illustrates the projected benefits that might be obtained from this PRSA contract.

The figures will vary based on each individual's personal details and the benefits provided in each case. The figures below are based on the following details, which are those of a typical contributor:

Customer:	Aged 35 next birthday.
Contribution:	€350 each month payable by direct debit, assumed to increase by 1.5% each year.
Term:	It is assumed that retirement benefits are taken at age 65. This illustration assumes a term of 30 and a half years and that a total of 366 contributions are paid.
Funds:	Contributions will be invested in the following way: Balanced Portfolio 100%
Retirement income:	The income is assumed to be paid monthly in advance. The guaranteed period is 5 years, so in the event of early death during these five years, the income will continue to be paid for the balance of this period. Thereafter the annuity will cease on your death. The income is also assumed to increase by 1% every year during your lifetime. The retirement income is on your life only. The annuity rate at your retirement date will depend on long-term interest rates and life expectancy assumptions at that time and is not guaranteed. The rate you receive when you retire could be higher or lower than this. Annuity rates fluctuate over time due to changing interest rates and life expectancy. Different annuity options can be chosen at retirement.

Other funds with different charges are available. The choice of fund will determine what level of charges will apply.

We do not have sufficient information to produce a Certificate that reflects your specific circumstances. Consequently, the level of contributions, projected benefits and intermediary remuneration shown here may be misleading. If you accept the terms of this contract, we will subsequently send you a Statement of Reasonable Projection that will reflect your specific circumstances. You will then have 30 days in which you may cancel the contract if you wish.

TABLE OF BENEFITS

Year	€ Total amount of contributions paid into the PRSA contract to date	€ Projected investment growth to date	€ Projected PRSA contract value if no account is taken of applicable charges to date	€ Projected PRSA contract value if account is taken of applicable charges to date
1	4,200	70	4,270	4,232
2	8,463	274	8,737	8,587
3	12,790	617	13,407	13,069
4	17,182	1,106	18,288	17,678
5	21,640	1,747	23,387	22,420
10	44,951	7,487	52,438	48,201
15	70,065	18,162	88,227	77,720
20	97,119	34,987	132,016	111,394
25	126,265	59,021	185,286	149,680
30	157,662	92,113	249,775	193,080
Maturity	160,945	95,984	256,929	197,735

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

IMPORTANT:

THE PROJECTIONS SHOWN ABOVE MAKE NO ALLOWANCE FOR THE EFFECT OF INFLATION WHICH WILL REDUCE THE VALUE OF THE PROJECTED BENEFITS. THE PROJECTED MATURITY VALUE OF €197,735 SHOWN IN THE TABLE IS WORTH €125,565 IN TERMS OF CURRENT PRICES. THIS MATURITY VALUE COULD PURCHASE A RETIREMENT INCOME FOR THE REST OF YOUR LIFE STARTING FROM THAT DATE OF €338 PER MONTH IN TERMS OF CURRENT PRICES.

THESE ILLUSTRATIONS ASSUME AN INVESTMENT RETURN BEFORE RETIREMENT OF 3.1% EACH YEAR AND INFLATION OF 1.5% EACH YEAR. THESE RATES ARE FOR ILLUSTRATION PURPOSES ONLY AND ARE NOT GUARANTEED.

ACTUAL INVESTMENT GROWTH WILL DEPEND ON THE PERFORMANCE OF THE UNDERLYING INVESTMENTS AND MAY BE MORE OR LESS THAN ILLUSTRATED.

The table of benefits above assumes that the plan starts in February 2021.

This illustration does not take tax into account. Please refer to section 1(c) for information on tax payable.

WARNINGS:

It is important to make adequate provision for your retirement. At the date of this Certificate, the State pension (contributory) payable under the Social Welfare (Consolidation) Act, 2005 to a single person who is qualified to receive the maximum rate amounts to €248.30 per week and equates to 33% of the latest yearly figure for gross average earnings as published by the Central Statistics Office for all industrial workers in all industries.

The value of your assets, and accordingly, the level of your benefits will depend upon the value of the underlying investments of the PRSA and the income which they earn. These

values are not guaranteed, and may fall from time to time, as well as rise.

This PRSA is intended to provide benefits over the duration of your life from retirement and it should be viewed as a long-term investment. It is recommended that you seek professional financial advice about the nature of this PRSA before signing the PRSA contract.

3. INTERMEDIARY REMUNERATION

ILLUSTRATIVE TABLE OF INTERMEDIARY REMUNERATION AND SALES REMUNERATION.

Year	€ Contributions payable in that year	€ Projected total intermediary and sales remuneration payable in that year
1	4,200	404
2	4,263	39
3	4,327	61
4	4,392	84
5	4,458	107
10	4,802	235
15	5,173	381
20	5,573	548
25	6,004	738
30	6,468	953
Maturity	3,282	494

This remuneration is paid for by us from the charges we deduct on your contract.

4. INFORMATION ON CHARGES

There are no entry charges applying to your contributions into this plan. No entry charge will apply to transfers into this PRSA from other approved pensions.

Yearly plan charge on the value of your plan

(a) *Fund built up by regular contributions:*
A plan charge of 0.30% of the value of your regular contribution fund will apply every year. The charge is applied on a monthly basis by the deduction of units.

(b) *Fund built up by one-off contributions:*
A plan charge of 0.10% of the value of your one-off contribution fund will apply every year. The charge is applied on a monthly basis by the deduction of units.

Also, each month we deduct a charge of 1/12th of the annual fund charge for each of your chosen funds. We take this charge from the unit price evenly over the month. These charges are shown in the table below.

Panel of funds	**Annual Fund Charge**
Annuity Fund*	0.95%
Careful Portfolio**	1.20%
Conservative Portfolio**	1.20%
Balanced Portfolio**	1.20%
Experienced Portfolio**	1.20%
Adventurous Portfolio**	1.10%
Consensus Cautious Fund	0.95%
Consensus Fund	0.95%
Dimensional World Allocation 20/80 Fund	1.35%
Dimensional World Allocation 40/60 Fund	1.35%
Dimensional World Allocation 60/40 Fund	1.40%
Dimensional World Allocation 80/20 Fund	1.45%
Dimensional World Equity Fund	1.45%
Global Cash Fund	0.95%
Global Multi-Factor Fund	1.30%
Hedged World Equity Fund	0.95%
Indexed Commodities Fund	1.80%
Indexed Emerging Markets Equity Fund	0.95%
Indexed Ethical Global Equity Fund	0.95%
Indexed Euro Corporate Bond Fund	0.95%
Indexed European Equity Fund	0.95%
Indexed European Gilts Fund	0.95%
Indexed European Property Shares Fund	0.95%

Panel of funds	Annual Fund Charge
Indexed European Short Dated Bond Fund	0.95%
Indexed Fixed Interest Fund	0.95%
Indexed Global Inflation Linked Bond Fund	0.95%
Indexed Global Infrastructure Equity Fund	1.01%
Indexed Global REIT Fund	0.95%
Indexed Inflation linked Bond Fund	0.95%
Indexed Irish Equity Fund	0.95%
Indexed Japanese Equity Fund	0.95%
Indexed Listed Private Equity Fund	0.95%
Indexed Minimum Volatility Fund	0.95%
Indexed North American Equity Fund	0.95%
Indexed Pacific Equity Fund	0.95%
Indexed Small Cap Equity Fund	0.95%
Indexed Technology Fund	0.95%
Indexed UK Equity Fund	0.95%
Indexed World Equities Fund	0.95%
Infrastructure Equities Fund	1.45%
Irish Property Fund	1.20%
Pension Portfolio Fund 2	1.00%
Pension Portfolio Fund 3	1.00%
Pension Portfolio Fund 4	1.00%

Panel of funds	Annual Fund Charge
Pension Portfolio Fund 5	1.00%
Pension Portfolio Fund 6	1.00%
Protected Consensus Markets Fund	1.52%
Setanta Equity Dividend Fund	0.95%
Setanta Global Equity Fund	0.95%
Setanta Income Opportunities Fund	0.95%
UK Property Fund	1.50%

* The Annuity Fund is not available for new contributions or as an option to switch into. It is currently available within our Default Investment Strategies as a pre-determined fund within those strategies.

** An incentive fee may be payable when investing in Careful Portfolio, Conservative Portfolio, Balanced Portfolio, Experienced Portfolio and Adventurous Portfolio. This fee will depend on the fund managers used within the fund and the performance of the underlying investments. The maximum effect of these fees would be to add an extra 0.15% to the total effective charge shown above on the Careful Portfolio, Conservative Portfolio, Balanced Portfolio, Experienced Portfolio and an extra 0.05% to the total effective charge shown above on the Adventurous Portfolio. Please refer to the Irish Life website for more information.

If the cost of administering your **Irish Life PRSA** plan increases unexpectedly we may need to increase the charges on your plan. At least two months before we alter the plan, we will send a notice to your last known address that will explain the change, provide revised fund and benefit projections and outline your options.

For your contract, the total effect of these charges on the benefits at maturity projected above is equivalent to a single charge of 1.7% per annum of the assets held under the contract.

5. YOUR RIGHT TO CHANGE YOUR MIND (COOLING OFF PERIOD)

This contract is not enforceable until a period of 30 days has elapsed from the date on which you are given a Statement of Reasonable Projection and you may cancel this contract at any time during that period. You may do this by completing the cancellation notice at the back of your Statement of Reasonable Projection and sending it to the Customer Services Team at Irish Life within the 30 day period. On cancellation all benefits will cease and Irish Life will refund your contribution. Single contributions will be refunded less any fall in value due to market fluctuations. It is not generally possible to receive a refund of contributions after this time. Any transfer contributions cancelled during the cooling off period will be paid directly to another PRSA or approved pension plan of your choice, less any decrease in investment values over the period of investment.

Subsequently, if for any reason you feel that this plan is not right for you, or if you have any questions, you should contact the Customer Services Team, Lower Abbey Street, Dublin 1 who will deal with your enquiry. Our Customer Services Team operates an internal complaints procedure and any complaints you may have will, in the first instance, be fully reviewed by them. If you have a complaint and are not satisfied that it has been properly or adequately dealt with you do have further options.

The Financial Services and Pensions Ombudsman

You may refer disputes about maladministration which results in financial loss or disputes of fact and law in relation to your PRSA to the Financial Services and Pensions Ombudsman. The Financial Services and Pensions Ombudsman is a statutory body. Decisions of the Office may be appealed by either party to the High Court.

The Financial Services and Pensions Ombudsman will decide if your complaint is one for their office. If you wish to enquire further, please contact them at:

Financial Services and Pensions Ombudsman

Lincoln House

Lincoln Place

Dublin 2

D02 VH29

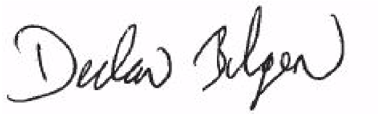
Phone: 01 567 7000

Email: info@fspo.ie

Web: www.fspo.ie

6. CERTIFICATE

This Preliminary Disclosure Certificate has been prepared under the provisions of section 111 of the Pensions Act, 1990 for disclosure in connection with this **PRSA** on 1st February 2021. This PRSA is not a Standard PRSA.

Signed: 

Declan Bolger

Director

Irish Life Assurance plc

Irish Life Centre

Lower Abbey Street

Dublin 1

Date: 1st February 2021

Irish Life

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Paper from responsible sources
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FSC
www.fsc.org

Contact us

Phone:	01 704 2000
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e-mail:	customerservice@irishlife.ie
Website:	www.irishlife.ie
Write to:	Irish Life Assurance plc, Lower Abbey Street, Dublin 1.

PDC 1033 (REV 02-21)