

Key Information Document



Irish Life

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and help you compare it with other products.

Product

Aon Savings Plan with the Growth Portfolio, manufactured by Irish Life Assurance plc (www.irishlife.ie). If you would like further information on this product you can call us on 01 704 1010.

Irish Life Assurance plc is regulated by the Central Bank of Ireland. This document was produced on 31 May 2020.

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type: Aon Savings Plan is a regular payment life insurance savings plan. Your regular payments are used to buy units in the Growth Portfolio. The value of your plan is then linked to the value of the units in this fund, and may go down as well as up over time.

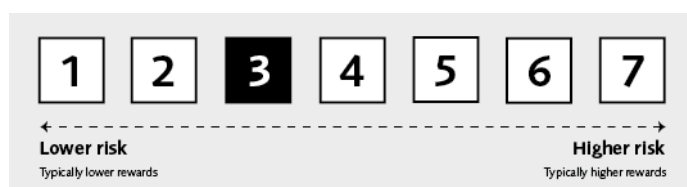
Objectives: The Growth Portfolio aims to be largely invested in higher risk assets, such as equities, which will include a variety of global markets and sectors. In addition the fund will typically have a smaller allocation to alternative investments with the aim of reducing risk. Alternative investments 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. The level of ups and downs (volatility) in the fund value is managed by the selection and review of the types of asset the fund invests in.

Intended retail investor: This investment might suit you if you want to invest €1,000 or more a month and you are prepared to stay invested for at least 5 years to give your investment time to achieve its growth potential. There is no maturity date on this product. As with all investment funds the value of your investment can go up and down, particularly over shorter periods of time. So you could get back less than you put in. This product is available to anyone living in the Republic of Ireland and aged 18 or over.

Insurance benefits and costs: If you die while you have your plan, Irish Life will pay 100.10% of the value of your fund, less the appropriate tax. There is no extra charge for this benefit.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 7 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level.

This product does not include any protection against future market performance so you could lose some or all of your investment.

The assets in this 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.

Performance Scenarios

Investment €1,000		1 year	4 years	7 years (Recommended holding period)
Survival Scenarios				
Stress scenario	What you might get back after costs	€328	€2,742	€4,401
	Average return each year	-67.17%	-14.55%	-11.63%
Unfavourable scenario	What you might get back after costs	€861	€3,370	€5,756
	Average return each year	-13.89%	-6.74%	-4.89%
Moderate scenario	What you might get back after costs	€1,000	€4,047	€7,170
	Average return each year	-0.04%	0.46%	0.60%
Favourable scenario	What you might get back after costs	€1,156	€4,879	€9,022
	Average return each year	15.56%	8.11%	6.35%
Accumulated invested amount		€1,000	€4,000	€7,000
Death Scenario				
Death benefit	What your beneficiaries might get back after costs	€1,001	€4,051	€7,178

The table shows the money you could get back over the next 7 years, under different scenarios, assuming that you invest €1,000 per year. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The death benefit shown represents the death benefit that would be paid under the moderate scenario. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, and include the costs we pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The current government levy on life insurance investments is 1% and is included in the figures shown. Under current Irish tax law; tax is also payable on returns made on this investment. This tax is not included in the figures shown. The tax rate on returns is currently 41%.

Market developments in the future cannot be accurately predicted. The performance scenarios are based on the past performance of the fund for a period of up to 5 years. You should be aware that, where there has been very good investment performance over this period, the performance scenarios (other than the stress scenario) will show very good future returns but where there has been poor investment performance over this period, the performance scenarios will change and show a lower range of potential future returns.

What happens if Irish Life Assurance plc is unable to pay out?

Irish Life Assurance plc (Irish Life) is part of the Great-West Lifeco group of companies - one of the world's leading and most secure life assurance organisations. We have a strong record for financial strength and stability. We operate a low risk business model, with a range of safeguards in place for our customers.

Irish Life will own and invest the assets in your chosen fund on your behalf. These assets are appropriately ring-fenced and protected. The value of your plan will reflect the value of the underlying assets we have invested in. In the unlikely event of insolvency of Irish Life, these assets must be used to pay the claims of our plan owners.

There is no statutory compensation scheme for life assurance companies in Ireland.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest €1,000 each year. The figures are estimates and may change in the future. The costs calculated are based on the moderate scenario.

Costs Over Time

Investment €1,000	If you cash in after 1 year	If you cash in after 4 years	If you cash in after 7 years (recommended)
Total costs	€32	€258	€685
Impact on return (RIY) per year	3.22%	2.61%	2.46%

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Composition of Costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and what the different cost categories mean.

This table shows the impact on return per year			
One-off costs	Entry costs	0.25%	The impact of the costs you pay when entering your investment. Please note that allowance has been made in the entry costs for the government levy of 1% on investments.
	Exit costs	0.00%	The impact of the costs of exiting your investment. This does not include the exit tax that you may pay. The current rate of exit tax is 41%.
Ongoing costs	Portfolio transaction costs	0.12%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.09%	This includes the impact of the costs we take each year for managing your investments and the costs of distribution of your product.
Incidental costs	Performance fees	0.00%	The impact of performance fees.
	Carried interests	0.00%	The impact of carried interests.

How long should I hold it and can I take money out early?

This investment is designed for an investment period of 5 years or more. The recommended holding period is 7 years to give your investment time to achieve its growth potential but you can stay invested for as long as you like.

You can withdraw all or part of your investment at any time. We will reduce the value of your investment by the amount we pay you plus any appropriate tax due. There are no exit charges on this product.

The minimum you can cash in is €200 (after tax). You will have to pay tax on any profit you make.

If, after taking out this investment, you feel that it is not suitable, you will have 30 days from the day we send you your investment documents to change your mind. If you cancel the plan within 30 days, all benefits will end and we will refund your investment less any fall in the value of your investment that may have taken place during the 30-day period.

How can I complain?

Our Customer Service Team operate an internal complaints procedure and any complaints you may have will be fully reviewed by them. If you want to talk to us, phone us on 01 704 1010. In the interest of customer service, we will record and monitor calls.

Alternatively, you can write to us at Customer Service Team, Irish Life Assurance plc, Irish Life Centre, Lower Abbey Street, Dublin 1 or email us at customerservice@irishlife.ie.

Other relevant information

There are other fund options available on this product. The level of risk, potential performance and costs over time will depend on the fund you choose. Before investing in one of the other fund options please read the Key Information Document for that fund option which is available to view on www.irishlife.ie/key-information-documents.

You will receive the following additional information after you sign an application form:

- * Your Plan Schedule which sets out the key details of your plan.
- * A Terms and Conditions booklet.
- * A customer specific Customer Information Notice issued in accordance with the Life Assurance (Provision of Information) Regulations, 2001.