Savings and Investments

EBS Choice Saver

Regular Savings Solutions

EBS Choice Saver is provided by Irish Life Assurance plc.

National Adult Literacy Agency
An Áisíneacht Náisiúnta Litearthachta do Aosaigh

Important note:

EBS Choice Saver is provided by Irish Life Assurance plc (Irish Life) at the request of EBS. Irish Life is part of the Great-West Lifeco group of companies, one of the world's leading life insurance organisations. Any reference to 'we', 'our' or 'us' refers to Irish Life as Irish Life is the provider of this product. As well as offering advice when you take out a plan, EBS will also help you with any questions about your plan(s) and offer you a financial review annually in return for any remuneration we receive. Your EBS Financial Adviser can answer any questions you might have.

Terms and conditions apply. EBS d.a.c. is tied to Irish Life Assurance plc for life insurance products. EBS d.a.c. is regulated by the Central Bank of Ireland. Irish Life Assurance plc is regulated by the Central Bank of Ireland. Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

All information including the Terms and Conditions of your plan will be provided in the English language.

For more information or to apply, drop into any EBS office, call 0818 654 322 or visit www.ebs.ie. Unless otherwise stated the information and figures in this booklet are correct as of September 2022 but may change.

Contents

1. Introduction

Everyone wants to make sure they have a brighter future, and investing regularly is a great way to help take care of your future needs. By investing in EBS Choice Saver each month, you will develop the good habit of regularly 'putting money by' and once you start, it becomes easier and easier.

Why regular investing works

By saving on a regular basis, you are buying units in your chosen funds at different prices every time you make a payment. Just like anything else you buy, the lower the price the more you can buy. Over the long-term regular savers could benefit because they could buy more units in the times when the market falls. Similarly fewer units are bought when fund prices are higher.

Advantages of investing regularly

- It reduces the overall risk of investing.
- It reduces the time you might take watching the market and trying to decide when to make an investment.

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Below we have set out some important points for you to consider to help you decide if this plan is suitable for you. If you are in any doubt, you should contact your EBS Financial Adviser.

Suitability snapshot

EBS Choice Saver might suit you if you:	**EBS Choice Saver** might not suit you if you:
✔ want a regular, long-term plan for at least five years;	✗ want to save for less than five years;
✔ have at least €150 a month to save;	✗ have less than €150 a month to save;
✔ do not want to make regular withdrawals (however if you need to withdraw your money within the first five years, you can do this but there is a charge, please see page 33 for details);	✗ want to make regular withdrawals;
✔ don't need to protect your money and are prepared to risk getting back less than you put in; and	✗ want an investment that protects your money and do not want to risk getting back less than you put in; or
✔ are aged 18 to 70.	✗ are aged 17 or younger, or 71 or over.

EBS Choice Saver is a great way to regularly save for your long-term financial needs.

EBS Choice Saver is a regular payment unit-linked life insurance savings plan. This means your regular payments are used to buy units in a range of funds. The value of your plan is then linked to the value of the units in the funds.

Why choose EBS Choice Saver?

1. Straightforward range of funds

EBS Choice Saver gives you access to the Multi-Asset Portfolio Funds which range from lower-risk to higher-risk to suit different attitudes to risk. These funds are invested in a wide range of assets such as cash, property, shares and bonds. Each Multi-Asset Portfolio Fund uses a diversified range of risk management strategies. These aim to reduce the level of ups and downs the fund may experience. Risk management strategies will be reviewed regularly by Irish Life Investment Managers (ILIM) and may be changed where ILIM see opportunities to help optimise the performance of each of the funds in terms of achieving their long-term risk and performance objectives. For more information on the Multi-Asset Portfolio Funds, please visit www.irishlife.ie.

2. Value for money

With EBS Choice Saver, your regular payments minus the 1% government levy are invested from day one. If you choose one of the Multi-Asset Portfolio Funds and continue to invest for five years or more, the only charges will be an annual fund charge (see page 32), and an incentive fee may apply (see page 40).

3. Payment flexibility

You can start a EBS Choice Saver plan with a regular payment of €150 a month. You can increase or reduce your payments (the lowest you can choose to pay is €150 a month), take a payment holiday, or even stop and restart your regular payments at any time by calling us on 01 704 1010.

4. Exceptional range of online services

With our online services you can keep track of your investment at a time that suits you. You can even switch your funds online free of charge.

5. Reduce the risk of bad timing

Choosing when to invest can often be difficult, especially if you are not a regular investor. By investing regularly, over time you can reduce some of the timing risks associated with one-off lump-sum investments.

6. A selection of fund managers

We have partnered with a selection of fund managers to bring you this range of funds, including Irish Life Investment Managers (ILIM) and Setanta Asset Management. Irish Life Investment Managers currently look after over €101billion (March 2022) of investments on behalf of private investors, leading Irish and international companies, and government institutions. Setanta Asset Management were founded in 1998 and currently manage in excess of €14 billion (December 2021) in assets for Great-West Lifeco Inc group of companies and other institutions.

All fund managers with the exception of Irish Life Investment Managers and Setanta Asset Management who are both part of the Great-West Lifeco group of companies, are regarded as external managers. See page 38 for more information on external managers.

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2. European Sustainable Finance Disclosure Regulation (SFDR)

1. Our approach to integrating sustainability risk in investment decisions

Irish Life Investment Managers Ltd. (ILIM) and Setanta Asset Management Ltd. (Setanta) manage most of the funds we offer on our products. ILIM and Setanta are related companies, within the same group as Irish Life Assurance plc (Irish Life). We also offer customers a range of funds managed by other investment managers.

Irish Life relies on its investment managers, and ILIM and Setanta in particular, to consider sustainability risks, where appropriate, when making investment decisions. ILIM and Setanta have policies to consider sustainability risks as part of their investment processes. ILIM and Setanta believe that considering sustainability risk is in the best interest of their clients. Both firms have a Responsible Investment Committee overseeing this area. Information on how other investment managers approach sustainability risks is available on their websites details of which have been included below.

Depending on the relationship with an individual investment manager we also agree the approach and criteria used to make investment decisions. The approach to managing sustainability risk will be different depending on the asset class and the investment strategy. Where appropriate we have given our investment managers the authority to use voting rights and to engage with investee companies on sustainability issues. This helps them to manage sustainability risk and deliver more sustainable long-term outcomes. We regularly engage with our investment managers to ensure their investment approach continues to meet our needs.

Investment manager websites:

ILIM:
www.ilim.com/responsible-investing

Setanta:
https://www.setanta-asset.com/responsible-investing/

Amundi:
www.amundi.com/int/ESG

Fidelity Worldwide Investment:
https://www.fidelityinstitutional.com/en-gb/sustainable-investing/sustainable-investing

Davy:
www.davy.ie/legal/disclosures/sustainable-finance.html

2. What is the likely impact of sustainability risks on the returns of investment products available from Irish Life?

The impacts of a sustainability risk vary depending on the specific risk and asset class. A sustainability risk may impact a specific investment fund, it may also impact an economic sector or geographical region and so impact underlying investments of the fund. If a sustainability risk occurs, there may be a sudden negative impact on the value of an investment. In extreme circumstances, the value of the full investment may be lost. Considering sustainability risks as part of investment decisions, as explained in section 1 above, helps minimise the risk of this happening.

3. Environmental, Social and Governance (ESG) fund options

ESG funds are funds that are categorised as meeting the disclosure provisions set out in Article 8 or Article 9 of the SFDR. This categorisation applies to funds which promote environmental and / or social characteristics or which have sustainable investments as their objective.

Our plans promote environmental or social characteristics by offering ESG fund options for you to choose from. Whether a plan attains these characteristics depends on whether you choose to invest in one or more of ESG funds during the recommended holding period.

The ESG fund options available under your plan are identified in this booklet by ▲ for article 8 and ▲ for article 9.

Pre-contractual disclosures for these funds, which are produced by the fund manager in accordance with SFDR, provide further detail on how the sustainability related ambitions of each of these funds are met. This includes information on how these ESG funds consider and/or monitor the principal adverse impacts ('PAI') investment decisions have on sustainability factors with further detail contained in the periodic report for each fund. All of the up-to-date important information you need for these ESG funds can be found by following this link https://www.irishlife.ie/sfdr.

Funds that are available on your plan and that fall within the scope of SFDR can change over time. You can speak to your financial adviser if you need more information.

Environmental

How the company interacts with the environment

> Climate change
> Pollution and waste
> Energy use
> Natural resources

Social

How the company interacts with society

> Working conditions
> Health and safety
> Employee relations
> Data protection

Governance

How the company is run

> Ethics
> Executive pay
> Bribery
> Risk management

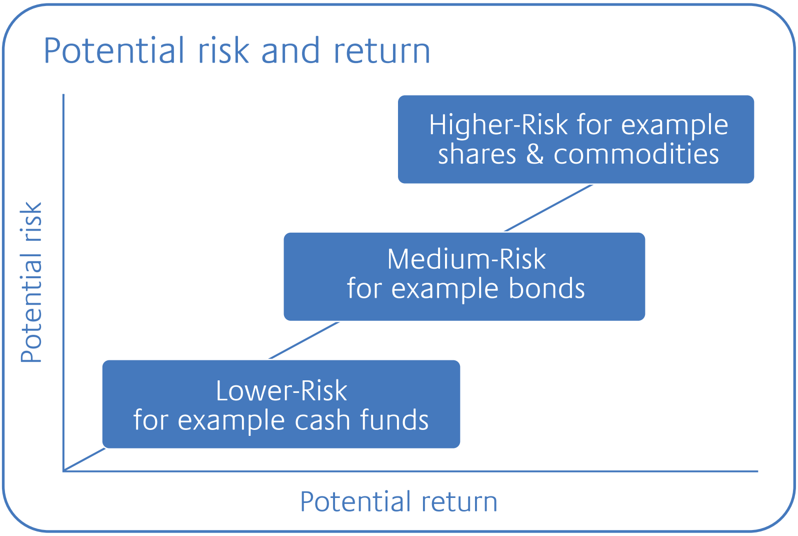
3. Choosing the right fund mix

There are a wide range of funds for you to choose from. The fund that is right for you depends on the amount of risk you are willing to take and how long you want to invest for.

Amount of risk

Lower-risk funds aim to protect your investment from large falls in value, but the potential for large gains is lower than if you choose a higher-risk fund.

Higher-risk funds, such as those investing in company shares, do not aim to protect your investment from large falls in value, but you do have the potential to gain much more, especially over the long-term. If you invest in these types of funds, you should realise that, in wanting a higher return, you need to accept that the value of these funds can move up and down, sometimes by large amounts.



Volatility scale and risk levels

To help you choose between funds we rate the possible level of 'volatility' of each fund on an Irish Life scale of IL1 to IL7 (volatility refers to the potential ups and downs that a fund may experience over time).

A fund with an Irish Life risk level of IL1 is a lower-risk fund and a risk level of IL7 is a higher-risk fund. You should remember that risk and potential return are closely linked. In other words, investments which are higher-risk tend to have higher returns over the long-term, but can also experience higher falls.

Irish Life's volatility scale assumes that all investments are held on a long-term basis. If an investment is held for a short-term, it will usually have a greater level of risk than the volatility scale shows. You can usually reduce the level of risk attached to an investment by diversifying (splitting the investment 'eggs' between different 'baskets') and leaving the investment where it is for a longer period of time (in other words, the longer you hold volatile investments for, the less volatile the returns become).

The volatility rating of a fund can change. Therefore the volatility ratings in this booklet may not be the most up-to-date ratings. Please visit www.irishlife.ie to see the most up-to-date volatility ratings. As the volatility of a fund can change, you should monitor your investment on an ongoing basis to ensure that you remain comfortable that the fund volatility is right for you depending on the amount of risk you are willing to take. If you are in any doubt, you should contact your EBS Financial Adviser.

Think about how you feel about the risks associated with investing. Everyone's situation is different and everyone handles risk differently. Together with your EBS Financial Adviser you can decide which level of risk you are open to.

On pages 224 to 30, we have set out the full range of funds available.

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European packaged retail and insurance-based investment products directive

The European Packaged Retail and Insurance-based Investment Products Directive (EU PRIIPs legislation) requires us to provide you with a risk level for each fund according to a different scale. The EU PRIIPs legislation scale also shows the level of risk of a fund on a scale of 1 to 7. A fund with a risk level of 1 is the lowest level of risk and a fund with a risk level of 7 is extremely high-risk.

Extremely high-risk funds are funds where you could lose more than you invest, or where there is a very high possibility that you could lose all of your money. Irish Life do not offer these type of funds due to their extremely high-risk nature.

The above illustration should not be used to determine the risk level of your fund on the EU PRIIPs legislation scale. It is intended as a guide to show how the risk scales differ and is not drawn to scale.

To see the EU PRIIPs legislation risk level that applies to any investment please check the relevant Key Information Document. You can find all of our up to date Key Information Documents at any time on our website at irishlife.ie/investments/key-information-documents. Alternatively you can contact us and we can provide you with the relevant Key Information Document. Our contact information is on page 43.

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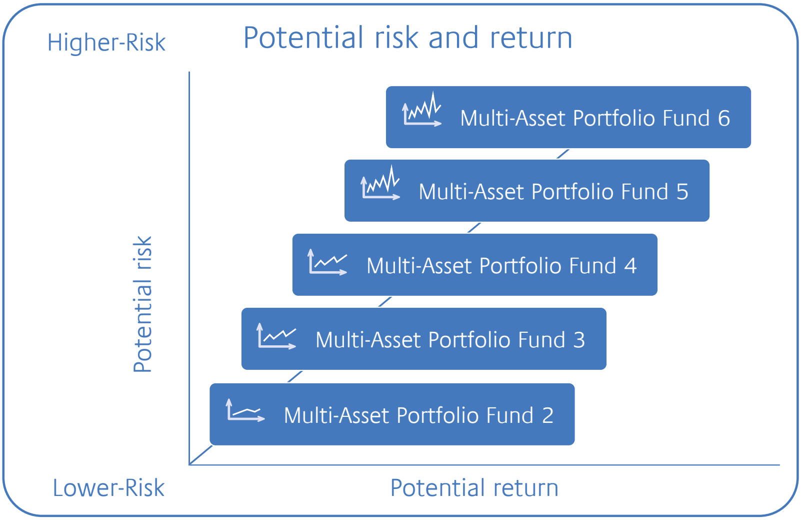
4. Fund Guide

Multi-Asset Portfolio Funds (MAPS)

Our Multi-Asset Portfolio Funds have been designed to consider the needs of our customers and their attitude to risk. There are five Multi-Asset Portfolio Funds, each targeting a different level of risk. Irish Life Investment Managers monitor, review and manage each of the five funds to this risk level.

If you are a low risk or high risk investor, there is a fund that may suit you

- The funds invest in a wide-range of assets, including cash, shares, property and bonds
- The funds are expertly managed by Irish Life Investment Managers (ILIM)
- All five funds benefit from a diversified range of risk management strategies
- The funds are available across our pension, investment and savings plans



Warning: Past performance is not a reliable guide to future performance.

Multi-Asset Portfolio Funds - Dynamic Investment Solutions

Range of funds from lower to higher-risk

FUND NAME	MULTI-ASSET PORTFOLIO 2	MULTI-ASSET PORTFOLIO 3	MULTI-ASSET PORTFOLIO 4	MULTI-ASSET PORTFOLIO 5	MULTI-ASSET PORTFOLIO 6
RISK LEVEL	LOWER-RISK				HIGHER-RISK

Our investment managers, Irish Life Investment Managers (ILIM), have developed five different versions of the Multi-Asset Portfolio Funds to suit different attitudes to risk.

The funds range from lower-risk, where there is a large portion of the fund in cash and bonds, to higher-risk where most of the fund is invested in shares. So if you are a low-risk or high-risk investor, there is a fund that may suit you.

The Multi-Asset Portfolio Funds are designed to provide peace of mind for you as an investor. Based on your attitude to risk, you will have a risk rating between IL1 (Safety first) and IL7 (Very adventurous). Each of our Multi-Asset Portfolio Funds is designed for a specific risk rating.

ILIM will manage these funds to this risk rating throughout. This means that Multi-Asset Portfolio 3 will be managed to a risk rating of IL3 and you don't have to worry about the Irish Life risk rating of the fund changing.

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Multi-Asset / Diversification

As the name suggests, the Multi-Asset Portfolio Funds invest in a wide range of assets. Investing in a range of assets increases the diversification of each Multi-Asset Portfolio Fund. We recommend that you spread out your investment across different asset classes by not putting all your 'eggs in one basket' and these funds allow you to do just that. Investing in a wide range of assets and asset classes helps to reduce the volatility of the fund, which is a measure of the extent the fund value moves up and down.

We outline and explain the assets that are available in these funds below. The split across each of the asset classes affects the risk rating of your fund.

ILIM will continually monitor and review these assets and may change them over time. Each of the five funds will invest in different mixes of the range of assets described below. For the actual Multi-Asset Portfolio Fund mix, see the latest factsheets at www.irishlife.ie.

Cash & Bonds	Shares	Alternatives and external managers	Other Assets
• Cash • Government Bonds • Corporate Bonds • High-yield bonds • Emerging Market Bonds	• Global Shares • Low-volatility global shares	Part of each Multi-Asset Portfolio Fund invests in a dynamic blend of specialist alternative funds managed by asset managers other than ILIM. Underlying investments are across a range of traditional and alternative asset classes.	Each of the Multi-Asset Portfolio Funds have some investment in property funds. As markets change and new opportunities arise, ILIM may invest in other asset classes.

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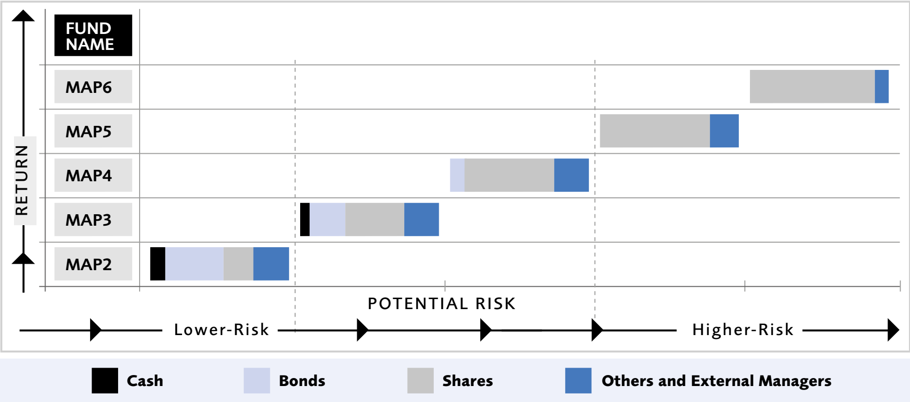
The Multi-Asset Portfolio Fund Splits

As mentioned there are five Multi-Asset Portfolio Funds available to suit different attitudes to risk. The graph below which is a guide only, shows the broad asset mix of each of the five funds. As you can see the lower-risk fund Multi-Asset Portfolio 2 (MAP2) has a very high percentage in bonds and cash which are traditionally less volatile assets. The higher-risk fund Multi-Asset Portfolio 6 (MAP6) is predominantly invested in shares, which are traditionally more volatile than bonds or cash but have historically given better long-term returns.



For the actual Multi-Asset Portfolio Fund mix, see the latest factsheets at www.irishlife.ie

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Expertly Managed by Irish Life Investment Managers

Irish Life Investment Managers (ILIM) have designed the Irish Life MAPS Funds. They have over €101billion (March 2022) of assets, including private investors and international companies. By investing in Irish Life MAPS through EBS Choice Saver you will benefit from the best of ILIM experience and expertise.

Risk-Management

Each of the Irish Life Multi-Asset Portfolio Funds use a diversified range of risk-management strategies. These aim to reduce the level of ups and downs the fund may experience. Risk-management strategies will be reviewed regularly by ILIM and may be changed where ILIM see opportunities to help optimise the performance of each of the funds in terms of achieving their long-term risk and performance objectives. Each of the current risk-management strategies are described below.

IRISH LIFE MAPS® Diversification

As the table on page 18 shows, each of the Irish Life MAPS funds is diversified across a range of asset types - shares, bonds, property, cash and external managers / alternatives. Within each of these different asset types, there is even further diversification. For example, within the share asset class there is an allocation to global shares, and low-volatility shares, each of which generates a return in a different way.

- Global shares aim to capture the movement in share markets across the developed and emerging markets.
- The low-volatility strategy invests in shares with certain characteristics that aim to deliver a smoother journey.

This level of diversification aims to ensure that the performance of the funds is not dependent on any one asset type, sector, geographical region, investment manager

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or investment style. Removing this dependence aims to produce a smoother investment journey over the longer-term.

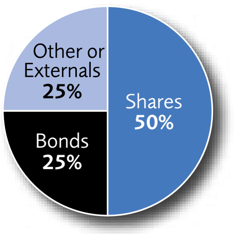
Regular reviews

ILIM regularly review Irish Life MAPS, evaluating the current assets and managers to make sure they continue to represent the best of ILIM thinking and capability with respect to achieving their long-term risk and performance objectives. The process takes into account the short, medium and long-term expected outlook for investment markets with a view to creating the best fund mix.

Typically in these reviews, ILIM are looking for opportunities to either refine the way they manage risk or increase the expected fund returns. This process involves reviewing investment opportunities such as choosing new managers, asset classes, strategies, geographies, developments in research and analysing how best to include any prospective changes into the existing funds.

Rebalancing

One of the most important risk-management tools used by ILIM is rebalancing each Irish Life MAPS fund every three months. The example below shows why rebalancing is important and what could happen without it.



Start Year 1

We start with this pie-chart, which shows a fund with 50% in shares, 25% in bonds and 25% in other assets or external managers.

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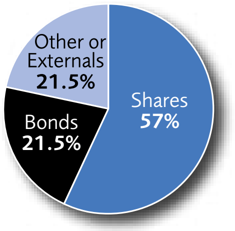
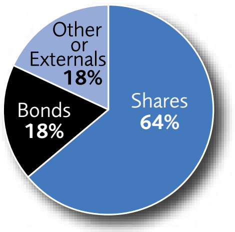


Start Year 2

If, over the course of a year, shares grew in value by 20%, while bonds and other assets or external managers both fell in value by 10%, **without rebalancing**, the second pie-chart shows the new split of the fund. Here 57% of the fund is now invested in shares.



Start Year 3

If the same thing happened again, we would end up with nearly two-thirds of the fund invested in shares. This fund mix may no longer be suitable for someone who originally chose an allocation with 50% in shares, 25% in bonds and 25% in cash.

Every three months ILIM will change the split of assets in the fund so that the funds are rebalanced back to the intended split. This means that you don't have to worry about a fund becoming a higher risk rating than the one you originally invested in over the long term.

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Dynamic Share to Cash (DSC) Model DSC™

ILIM use their DSC model on all five Multi-Asset Portfolio Funds. ILIM developed the DSC model and it is a market first in Ireland. It uses many factors to identify long-term stock-market trends and movements.

The advantage of having the DSC is that, where used the strategy identifies greater potential for falls in the stock-market, it aims to reduce the amount invested in global shares and increase the amount in cash.

And importantly, when the DSC identifies greater potential for stock-market recovery, it will move back out of cash and into global shares. 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. Currently DSC applies to global shares, ILIM will continually review this and, in the future, a similar process may apply to other assets.

Global low-volatility shares

This strategy aims to manage volatility while maintaining share market returns over the longer-term. The strategy is focussed on minimising maximum losses. ILIM select stocks based on a range of low-risk factors and through this stock selection process aim to minimise the total potential fall experienced over time.

Option Strategy

The option strategy provides further diversification and aims to deliver a more stable return over time. ILIM will sell put options on equity indices with the aim of reducing the impact on the fund of ups and downs in the stock-market. Whilst the strategy may not benefit from the full increase in equity indices if they rise sharply, it is protected from some of the market falls.

Currency Hedging

ILIM manage the risk of exposure to foreign currencies in Irish Life MAPS by partly hedging any exposure. The strategy aims to reduce the risk of experiencing negative returns from foreign currency moves. This is achieved by hedging non-euro currency exposure when it is beneficial to do so.

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Fund descriptions

73% of the funds available on this plan are categorised as ESG funds meeting the disclosure provisions in Article 8 of SFDR as at November 2022.

0% of the funds available on this plan are categorised as ESG funds meeting the disclosure provisions in Article 9 of SFDR as at November 2022.

These catgeorisations can change, please check irishlife.ie for the most up to date catgeorisations.

Irish Life Risk Rating IL2

Multi-Asset Portfolio Fund 2 ▲

(Volatility IL2)

This fund invests in a mix of assets such as bonds, shares, property, cash and externally managed specialist funds. It also features several risk management strategies including those with a focus on sustainability. 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 small 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. For the current asset mix of the fund, please see www.irishlife.ie.

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.

Non euro currency exposures may be partly hedged back to euro to reduce foreign currency risk.

Funds that are managed by external asset managers are subject to incentive fees (see page 40). See page 38 for information on external managers. Part of this fund may borrow to invest in property. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also may mean greater losses if the assets fall in value (see page 36).

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Irish Life Risk Rating IL3

Multi-Asset Portfolio Fund 3 ▲
(Volatility IL3)

This fund invests in a mix of assets such as bonds, shares, property, cash and externally managed funds. It also features several risk management strategies including those with a focus on sustainability. 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 mix of lower-risk assets such as cash and bonds and 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. For the current asset mix of the fund, please see www.irishlife.ie.

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.

Non euro currency exposures may be partly hedged back to euro to reduce foreign currency risk.

Funds that are managed by external asset managers are subject to incentive fees (see page 40). See page 38 for information on external managers. Part of this fund may borrow to invest in property. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also may mean greater losses if the assets fall in value (see page 36).

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Irish Life Risk Rating IL4

Multi-Asset Portfolio Fund 4 ▲
(Volatility IL4)

This fund invests in a mix of assets such as bonds, shares, property, cash and externally managed funds. It also features several risk management strategies including those with a focus on sustainability. 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. For the current asset mix of the fund, please see www.irishlife.ie.

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.

Non euro currency exposures may be partly hedged back to euro to reduce foreign currency risk.

Funds that are managed by external asset managers are subject to incentive fees (see page 40). See page 38 for information on external managers. Part of this fund may borrow to invest in property. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also may mean greater losses if the assets fall in value (see page 36).

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Irish Life Risk Rating IL5

Multi-Asset Portfolio Fund 5 ▲
(Volatility IL5)

This fund invests in a mix of assets such as bonds, shares, property, cash and externally managed funds. It also features several risk management strategies including those with a focus on sustainability. 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 management strategies over time. For the current asset mix of the fund, please see www.irishlife.ie.

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.

Non euro currency exposures may be partly hedged back to euro to reduce foreign currency risk.

Funds that are managed by external asset managers are subject to incentive fees (see page 40). See page 38 for information on external managers. Part of this fund may borrow to invest in property. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also may mean greater losses if the assets fall in value (see page 36).

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.

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

Irish Life Risk Rating IL6

Multi-Asset Portfolio Fund 6 ▲

(Volatility IL6)

This fund invests in a mix of assets such as bonds, shares, property, cash and externally managed funds. It also features several risk management strategies including those with a focus on sustainability. 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 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 management strategies over time. For the current asset mix of the fund, please see www.irishlife.ie.

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.

Non euro currency exposures may be partly hedged back to euro to reduce foreign currency risk. Funds that are managed by external asset managers are subject to incentive fees (see page 40). See page 38 for information on external managers. Part of this fund may borrow to invest in property. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also may mean greater losses if the assets fall in value (see page 36).

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.

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

Other funds

As well as the MAPS funds there are other funds for you to choose from. Outlined below and on the following page is the risk rating and description of each fund.

IRISH LIFE RISK RATING IL3

Consensus Cautious Fund (Volatility IL3)

The Consensus Cautious Fund aims to divide its assets, where 65% of the assets are currently invested in the Consensus Fund and 35% track the performance of short-term Eurozone government bonds. The Consensus Cautious Fund aims to give mid-range levels of return with lower levels of ups and downs.

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.

IRISH LIFE RISK RATING IL5

Consensus Fund (Volatility IL5) ▲

The fund aims to match the investments made by the main managed funds in Ireland and provide performance that is in line with the average of all pension managed funds in the Irish market. The fund may invest in shares, property, bonds and cash.

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.

IRISH LIFE RISK RATING IL6

Consensus Equity Fund (Volatility IL6) ▲

The fund aims to achieve growth by investing in Irish and international shares based on the average investment made by Irish investment managers. The Consensus Equity Fund aims to provide performance that is in line with the average of all pension managed funds in the Irish market.

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.

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.

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

IRISH LIFE RISK RATING IL6

Global Select (Volatility IL6)

Managed by Setanta Asset Management, this fund is actively managed portfolios which hold shares from around the world. The shares are chosen after a detailed analysis by Setanta. Setanta choose these shares as they believe they represent good value and have good business prospects over the long-term. The fund will invest outside the eurozone which involves currency risk.

IRISH LIFE RISK RATING IL6

Indexed Ethical Global Equity Fund (Volatility IL6) ▲

This fund aims to track the performance of an index composed of global companies. The fund's aim is to match the average return of all shares that make up a customised MSCI World ESG Screened Index which excludes conventional weapons. The fund avoids investment in companies involved in thermal coal, controversial weapons, tobacco and other controversial industries. These companies are excluded based on specific Environmental, Social and Governance (ESG) standards.

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.

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.

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

5. Charges and Important Information

What are the charges?

Fund charge

We take the following charges to cover the cost of managing your plan.

Fund	Standard charge	Estimated average level of variable charge	Total estimated fund charge each year
Multi-Asset Portfolio Fund 2	1.65%	0.15%	1.80%
Multi-Asset Portfolio Fund 3	1.65%	0.15%	1.80%
Multi-Asset Portfolio Fund 4	1.65%	0.15%	1.80%
Multi-Asset Portfolio Fund 5	1.65%	0.15%	1.80%
Multi-Asset Portfolio Fund 6	1.65%	0.05%	1.70%
Consensus Cautious Fund	1.65%	0.00%	1.65%
Consensus Fund	1.65%	0.00%	1.65%
Consensus Equity Fund	1.65%	0.00%	1.65%
Global Cash Fund*	1.65%	0.00%	1.65%
Indexed Ethical Global Equity Fund	1.65%	0.00%	1.65%
Global Select	1.65%	0.00%	1.65%

*For more details on the Global Cash Fund see page 37.

There is no charge for switching between the EBS Choice Saver funds.

In certain cases we may add extra units to your investment each month which reduces your effective fund charge. If this applies to you, you will find details in your schedule.

If you decide to pay a lump sum into your plan at any time, we will reduce the fund charge for your lump sum by 0.15%. So, for example, the total estimated fund charge each year on the Multi-Asset Portfolio Fund 4 would be 1.65% for your lump sum.

Early withdrawal charge

This plan is designed for an investment period of five years or more. There are no withdrawal charges on any amounts that you withdraw after five years. However, you can withdraw all or part of your investment before then, but you will have to pay an early withdrawal charge on the amount you withdraw.

When the withdrawal is made	Charge
During the first year of your plan	5%
During the second year of your plan	5%
During the third year of your plan	5%
During the fourth year of your plan	3%
During the fifth year of your plan	1%

Please read the Terms and Conditions booklet for full details of the charges that will apply to your investment. We will send you a Customer Information Notice specific to your investment with your welcome pack which will show the impact of charges on your chosen investment amount.

What is the smallest amount I can invest?

You can start investing in EBS Choice Saver from €150 per month, up to €10,000 per month. You can also invest lump sums of €500 to €10,000.

Who can invest in EBS Choice Saver?

You must be living in the Republic of Ireland and aged 18 to 70. In the case of Joint Life plans, at least one investor must be aged 70 (71 at next birthday) or under.

Can I change my payment amounts?

Yes, you can choose to change your payment amounts at any time. The minimum amount you can increase or reduce your regular monthly payment by is €10 per month (the lowest you can choose to pay is €150 per month). Also, if you need to, you can ask to take a payment holiday (a period when you do not make payments) free of charge.

Bonus allocation

For large regular investment amounts paid by direct debit each month, we pay a bonus that we invest in your plan. The amount of the bonus is as follows.

Investment amount	Bonus
Payment of €750 to €1,249.99 a month	0.5%
€1,250 or more a month	1%

See the section ‘What tax do I pay?’ for details on tax.

Can I protect my funds against inflation?

Yes, you can choose to protect your plan against the effects of inflation. This means that you increase the amount you save every year by 5% or the annual rate of inflation, whichever is higher. If you choose this option, we will write to you every year giving you the chance to refuse the increase.

What tax do I pay?

Under current Irish tax law, you must pay tax on any profit you make in your EBS Choice Saver plan. The rate of tax is currently 41%. Any growth on your investment amount including any amount we invest in excess of your investment amount is considered as profit earned by you and so is subject to tax (where exit tax is applicable). If the plan is owned by a company, the tax rate that applies may be different. We will pay this tax for you to the Revenue from any profit your investment makes.

We will pay this tax (if it is due):

- When you cash in all or part your plan;
- When you die or, if the plan is owned by two people, when the last surviving owner dies;
- When you transfer ownership of your plan to someone else. There are some exceptions to this however; you must inform us if you transfer ownership of the investment to someone else; or
- Every 8th anniversary from the start of your plan. Where tax is deducted from your fund on each 8th anniversary, this tax can be offset against any tax that is payable on a subsequent encashment.

Life Insurance Levy

We will collect any government taxes or levies and pass them directly to the Revenue Commissioners. The current government levy on life insurance payments is 1%. We will pay this levy out of the money received from you. We will then invest the rest of your money in Choice Saver. This will be your investment amount.

You may also have to pay tax on funds that invest in property outside Ireland. Under current UK tax law, income received from rent on UK property investments is subject to tax, after certain expenses and interest payments. The current rate is 20%. This tax will be taken from the fund and reflected in the fund's value. For investments in European property, tax will be paid on profit from rent if this is required by the tax rules of the relevant country. In some instances, depending on the tax rules of the country, capital gains tax may also be due on any growth in the value of your plan. Any tax due will be taken from the fund and be reflected in the fund's value. If tax laws and practice change during the term, this will be reflected in the fund value. This information is based on current tax law, which could change in the future.

Notice Periods (delays)

In certain circumstances, we may delay switches, withdrawals or transfers out of a fund. This is referred to as the 'notice period'. This may be because there are a large number of customers wishing to switch into or out of the fund at the same time, or if there are practical problems buying or selling the assets within the fund or if a fund manager who is responsible for the investment of any part of the fund imposes such a delay. Delayed transactions will be based on the value of units at the end of the period when the transaction actually takes place. If you have invested in a property fund, a significant delay would be likely to apply depending on the nature of the underlying assets. This delay would be no more than 18 months. Once you have given us notice that you want to switch, withdraw or transfer out of a fund, you cannot change your mind during any notice period.

Property

Funds that invest directly in property are different from other types of funds in a number of ways.

The property cycle – selling costs and delays

The property market reacts slower than stock markets and tends to follow more of a cycle. It can rise or fall for longer periods and in a more consistent way than the stock market does. This is partly because it takes more time and is more expensive to buy and sell properties than to buy or sell shares. As a result, if there are more investors who want to cash in their investments than there are new investors, we may need to make the following changes so that all investors pay their fair share of the costs the funds have to pay.

Reducing the value of the fund

When there are more customers moving out of a fund than making new investments in it, we may reduce the value of the units in the fund to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction is likely to be most significant for the percentage of any fund invested in property.

For those funds invested in property, the actual reduction will depend on the percentage of property in the fund and the actual costs involved in having to sell properties within that fund. We estimate that for funds with a low property asset mix, less than 10%, the reduction in value could be in the region of 1-2%. To arrive at this rate, we have estimated the selling costs that might apply. It is possible that the reduction in value could be higher or lower in the future and could take place in stages.

The reduction for any part of a fund invested with fund managers may happen at a different time to the reduction for the rest of the fund.

Using borrowings

The property investment within MAPs has the ability to access property markets indirectly, for example property companies. These property companies may borrow money to buy properties. This increases the possibility for growth but it also means that if property values fall, then the value of the investment will fall by a greater amount because of the level of borrowing. The level of risk in a fund increases as borrowing increases.

The example below shows how a property fund works if it usually invests in a mix of direct and indirect properties.

Amount of investment	€100,000
Amount invested directly in property	€75,000
Amount indirectly invested in property	€25,000
Amount borrowed by indirect funds	€75,000
Amount invested in indirect property with borrowings	€100,000
Total amount invested in property including borrowings	€175,000

In this example:
• 25% of the investment is invested indirectly in property; and
• for every €1 invested indirectly in property, €3 is borrowed. Please note that the level of borrowing will vary from fund to fund.

When referring to funds with borrowing, the term 'loan-to-value' is often used. This is the loan amount divided by the value of the property, and in the above example is 75%. The loan to value ratio changes, based on the value of the indirect properties at any given time so this percentage will vary regularly.

What happens if property falls in value?

- That part of the fund linked to indirect property investments will fall in value by a greater amount because of the level of borrowing.

- The following are examples.
  - If the value of the indirect properties falls by 10%, and the indirect fund borrowed €3 for every €1 invested, the actual fall in value of the indirect part of the investment would be 40%.
  - If the value of the indirect properties falls by 10%, and the indirect fund borrowed €2 for every €1 invested, the actual fall in value of the indirect part of the investment would be 30%.

- If the value of the indirect properties falls by 10%, and the indirect fund borrowed €1 for every €1 invested, the actual fall in value of the indirect part of the investment would be 20%.

The amount the external fund manager invested indirectly in property may be higher or lower than shown above. The level of borrowing within the part of the fund invested indirectly in property will also change over time. The higher the amount of the loan compared to the amount invested in property, the greater the potential returns. However, the level of risk will be higher.

What happens if I die?

If you die, we will pay out 100.1% of the cash-in value of your investment, less any tax. If you are a joint investor, and one of you dies, we will pay out 100.1% of the cash-in value of your investment, less any tax. The second person can then choose to continue the regular investments into the EBS Choice Saver. You should understand that if you die, the cash-in value is not guaranteed and could be higher or lower than the amount you invested.

The 'Global Cash Fund'

As well as the ten fund options shown in this booklet, you can switch into the Global Cash Fund after you start this plan. This fund invests in bank deposits and short-term investments on international and domestic money markets. It is intended to be a low-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.

The Global Cash Fund allows you to move your money out of the other fund options for short periods of time, if you feel that it is appropriate. We do not recommend you use this option on a long-term basis. If you decide to switch to the Global Cash Fund, you must switch all of your money. The Irish Life fund charge is 1.65% a year.

Reducing the value of the fund

When there are more customers moving out of a fund than making new investments in it, we may reduce the value of the units in the fund to reflect the percentage of the costs associated with buying and selling the assets of the fund. The reduction is likely to be most significant for the percentage of any fund invested in property.

Can I cash in part of my EBS Choice Saver?

Yes, you can cash in part of your EBS Choice Saver at any stage. If you want to cash in part of your plan, the minimum amount you can withdraw is €350 (after tax), and you will have to pay tax on any growth you make. Please see page 33 for details on when the early withdrawal charges will apply.

Can I switch my funds?

There is no charge for switching your money between any of the EBS Choice Saver funds. You can simply write to us or fill in a switch form and send it in to us. Or, if you register for online services on your EBS Choice Saver, you can switch from one fund to another using our website. Please see page 42 for more details. In the future we may change the range of funds available on EBS Choice Saver. You can switch into a fund if it is open for switches at the time we receive your request.

Can I change my mind?

We want to make sure that you are happy with your decision to invest in EBS Choice Saver. So, you will have 30 days, from the day we send you your documents, to change your mind and cancel your plan. If you cancel the plan within the 30 days, all benefits will end and we will refund your regular payments. If you paid in any lump sum payments, you will get back your original investment less any reduction in the value of your investment that may have happened while the plan was in place.

External Managers

Within the Multi-Asset Portfolio Funds, some of the assets are managed by companies (external managers) other than the Irish Life Investment Managers (ILIM). There will be charges taken from these funds by both us and these external managers.

For these funds, it is important to note the value of any investment placed with these managers may be affected if any of the institutions with whom we place money suffers insolvency or other financial difficulty. Our commitment is to pass on the full value of the assets we receive from the external manager for your plan. Our commitment is restricted to the amounts we actually receive from the external manager.

If you invest in funds managed by an external fund manager, it is likely that the way your investment performs in those funds using our products will be slightly different from the performance of the external manager funds themselves. This could be due to factors such as the time needed to move your investment into their funds and any changes in the values of currencies (please see the currency section page 33).

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

Variable fund charges
We won't increase the charges outlined earlier unless we need to because of an increase in the costs of dealing with the investment.

However, the charges on the Multi-Asset Portfolio Funds are variable which means they can be higher or lower than the charges shown in this booklet.

Since fund charges vary between funds, the overall fund charge will vary depending on the weighting of individual investments in each fund. Also, if the charges on individual funds change, the overall charge will vary as a result. Variable charges may be added to other funds over time.

The factors that may cause the level of variable charges to be higher or lower than that shown are outlined in your Terms and Conditions booklet.

Counterparty Risk
It is important to note that the value of investments with any fund manager may be affected if any of the institutions money is placed with becomes insolvent or suffer any other financial difficulties. The value of your units will reflect the value of the assets recovered from that manager. We will not use any of its assets to make up any shortfall.

Currency
Funds investing outside the Eurozone

Funds that invest outside of the Eurozone carry a risk related to currency. This is because the funds are priced in euro but the assets in which the fund invests are valued in their local currency. This can reduce your returns depending upon how those local currencies are performing compared with the euro.

For example, Multi-Asset Portfolio Funds may invest a portion in UK companies' shares. Since the shares are priced in pounds sterling, the value of the Multi-Asset Portfolio Fund will be affected both by how the shares of the companies perform and any movements in the euro and sterling exchange rate. If, for example, there has been no change in the value of the shares in sterling, but sterling falls in value against the euro, the Multi-Asset Portfolio Fund would fall in value. Obviously, in the same circumstances, a rise in the value of sterling would result in an increase in the value of the Multi-Asset Portfolio Fund. Some funds which invest in assets outside of the Eurozone may try to manage the risk related to movements in exchange rates. The cost of trying to protect against currency movements will be charged to the fund on an on-going basis. Changes in exchange rates during the investment term in funds which are not protected against currency movements may have a negative effect on the value of these funds and the expected investment returns.

Equally, some fund managers will try not to manage the risk related to movements in exchange rates and the value of your investment will be fully exposed to exchange rate movements.

Incentive Fees

Some fund managers may take an incentive fee if they achieve certain investment returns on the funds they manage. Depending on the particular fund, circumstances in which they may take an incentive fee include the following:

- If the investment returns go over a certain level in any calendar quarter.
- If the investment returns go over a certain level each year.
- If the investment returns achieved in a particular year are greater than the previous highest investment return.
- If the returns achieved by these funds go over the performance of a benchmark fund.

If the fund manager takes an incentive fee this will be reflected in the unit price of the fund.

For more information on incentive fees please see www.irishlife.ie.

General information

If you have chosen to invest in a fund that invests in shares or bonds, the assets in that fund may be used for the purpose of securities lending in order to earn an 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. At any stage we can change the range of fund options that are available. We may decide to stop giving you access to certain funds entirely. In this case you can switch out of these funds into any other funds that are open at the time. We can also restrict the option to switch into any fund. We may also change the manager who manages a particular fund in the future. In various fund descriptions, we explain the asset split that currently applies. The fund manager can change this asset split at any stage in the future. You can contact us for up-to-date information on your funds at any time or visit www.irishlife.ie.

European Communities (Distance Marketing of Comsumer Financial Services) Regulations 2004

If a financial service or product is provided on a 'distance basis' (in other words, with no face-to-face contact), we have to give you certain information. We have included this information under various headings in this booklet and the terms and conditions. All information (including the terms and conditions of your plan) will be in English.

Important notice

We have written this booklet to help you understand EBS Choice Saver. We cannot include all the specific details which apply to your plan. You will find these details in your Terms and Conditions booklet, which is the legal contract with us. This contract is provided by Irish Life Assurance plc, and Irish law applies.

6. Services for you

Keeping you informed

We are committed to keeping you informed about your plan. Because of this, we will send you an update on how your plan is performing each year, showing you how much you have invested and the value of your EBS Choice Saver.

Round the clock service to suit you

We know keeping track of your money is important, especially when it is money that you have put aside for the future or for something special. We have developed a great range of online services which will help you keep up to date with how your plan is performing, day or night! Check it out by logging on to www.irishlife.ie and clicking on 'My Irish Life'.

Alternatively, you can call an automated Customer Information Line on 01 704 1010. The choice is yours depending on the services you require (please see table below).

Services available 24 hours a day, 7 days a week

Service	Automated phone	Online
Current value	✔	✔
Projected values		✔
Fund prices and fund performance		✔
Switch between funds		✔
View total payments or withdrawals		✔
View annual benefit statements		✔
Change your PIN (Personal Identification Number)	✔	✔
Customer Service forms		✔

Get in touch

If you have any questions about your plan we are here to help. You can contact us in many different ways. It's your choice.

Call us on:	01 704 1010
	8am to 8pm Monday to Thursday 10am to 6pm Fridays 9am to 1pm Saturdays

You can also contact us by:

Email:	ebs@irishlife.ie
Fax:	01 680 3303
Write to:	The EBS Team, Irish Life, Irish Life Centre, Lower Abbey Street, Dublin 1.
Website:	www.irishlife.ie

You can check your plan value online, send us a question, ask us to call you back or send us your feedback.

In the interest of customer service we will record and monitor calls.

Solvency and Financial Condition Report

Irish Life's current Solvency and Financial Condition Report is available on our website at www.irishlife.ie.

If you have any problems

If you have any problems we will do our best to sort out your complaint fairly and as soon as possible through our internal complaints procedures. However, if you are not happy with our response to your complaint, you should contact the Financial Services and Pensions Ombudsman at:

Lincoln House,
Lincoln Place,
Dublin 2.

Phone:	+353 1 567 7000.
Fax:	01 662 0890
Email:	info@fspo.ie
Website:	www.fspo.ie

Documentation Required

We'll need some documents from you before you can take out this plan.

1. Photo Identification

We can accept one original of any of the following documents:

- Your current national passport; or
- Your current valid Irish, UK or European drivers licence (with photo); or
- Your EU National Identity Card (EU country).

Also, all of the above need to be in your own name.

2. Proof of address

You can use any one of the following:

- A utility bill (dated within the last six months)
- An original bank/building society statement (issued in the last six months)
- Your Determination of Tax Credits for the current year
- Your original household/health or motor insurance documents (less than 12 months old).

Make sure the name and address on your proof of address matches the details on your new plan.

3. Your PPS (Personal Public Service) number

You can use any one of the following:

- P60, P45, P21 Balancing Statement, Payslip (where employer is identified by name or tax number), Drug Payment Scheme Card, PAYE (Pay As You Earn) Notice of Tax Credits, Child Benefit Award Letter/Book.

7. Your customer information notice

CONTENTS

Introduction

This notice is designed to highlight some important details about the plan and, along with the EBS Choice Saver booklet, is meant to be a guide to help you understand your savings. Full details on the specific benefits, charges and remunerations and options that apply to you will be contained in your plan schedule, Terms and Conditions booklet and personalised customer information notice, which you will receive in your welcome pack. It is important that you read these carefully when you receive them as certain exclusions and conditions may apply to the benefits and options you have selected.

Any Questions?

If you have any questions on the information included in this customer information notice you should contact your financial adviser or your insurer Irish Life, who will deal with your enquiry at our Customer Service Team, Irish Life, Lower Abbey Street, Dublin 1.

A. INFORMATION ABOUT THE POLICY

1. MAKE SURE THE POLICY MEETS YOUR NEEDS!

EBS Choice Saver is an open ended regular payment savings plan. The purpose of this plan is to build up a savings fund. We recommend that you consider your EBS Choice Saver plan as an investment for a term of at least five to ten years. If you opt to increase payments in line with inflation they will automatically increase each year in line with the Consumer Price Index (CPI). When the rise in the CPI is low the company may set the increase at a slightly higher minimum amount (this is currently 5% but this may be different when the increase in your payment is calculated).

By taking out this plan, you are committing to making a regular payment over a relatively long-term. Unless you are fully satisfied as to the nature of this commitment having regard to your needs, resources and circumstances, you should not enter into this commitment.

Your financial adviser must indicate whether paragraph a) or paragraph b) below applies.

a) This plan replaces in whole or in part an existing plan with Irish Life, or with another insurer, which has been or is to be cancelled or reduced. Your financial adviser will advise you as to the financial consequences of such replacement and of possible financial loss as a result. You will be asked at the beginning of your application form to confirm this in writing. Please ensure that you have completed this section of the form and that you are satisfied with the explanations provided by your financial adviser before you complete the rest of the application form.

b) This plan does not replace in whole or in part an existing plan with Irish life or with any other insurer, which has been or is to be cancelled or reduced.

2. WHAT HAPPENS IF YOU WANT TO CASH IN THE POLICY EARLY OR STOP PAYING PREMIUMS?

You can cash in your plan at any time subject to any delay periods mentioned below.

If you cash in your plan either fully or partly within the first five years, an early withdrawal charge will apply to the amount you receive. We will reduce your fund value by the early withdrawal charge. This charge is equal to 5% of the cash in amount in years one to three, 3% of the cash in amount in year four and 1% of the cash in amount in the fifth year. After five years there will be no charge on full or partial withdrawals.

The minimum partial withdrawal is €350 after tax. You may stop making payments at any stage, either temporarily or completely.

In certain circumstances, we may delay encashments. This may be because there are a large number of customers wishing to put money in or encash their fund or part of their fund at the same time, or if there are practical problems buying or selling the assets within the fund or if a fund manager who is responsible for the investment of any part of the fund imposes a delay or if you invest in markets or funds with assets with significant time differences including trading or settlement time differences.

Due to the high cost and time involved in buying or selling properties, a delay of this sort 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 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 more than 18 months. Delayed transactions will be based on the value of units at the end of the delay period when the transaction actually takes place.

When there are more customers moving out of a fund than making new investments in it, or there are more customers making new investments than moving out of the fund, we may reduce the value of the units in the fund to reflect the 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 likely to be most significant for the proportion of any fund invested in property. The reduction for any part of the fund invested with fund managers may happen at a different time to the reduction for the rest of the fund.

The value of your plan may go down as well as up. Therefore your cash-in value may be less than the payments you have made.

3. WHAT ARE THE PROJECTED BENEFITS UNDER THE POLICY?

The Key Information Documents for this product are available to view at any time on irishlife.ie/investments/key-information-documents. These documents are produced in accordance with the European Packaged Retail and Insurance-based Investment Products Directive. The Key Information Documents show examples of the amount you might get back under different scenarios, assuming an investment amount of €1,000 per year and using an example charging structure.

After you take out your policy we will send you a Customer Information Notice with a table of projected benefits under your policy. The projected values in this document will be calculated using an assumed level of growth and will be based on the amount you have invested and the specific charges that apply to your policy. They will therefore be different from the information provided in our Key Information Documents.

4. WHAT INTERMEDIARY/SALES REMUNERATION IS PAYABLE?

The Key Information Documents for this product show all the costs that could apply to your policy assuming an investment amount of €1,000 per year and using an example charging structure. The costs shown in the Key Information Documents include any amount we deduct to cover intermediary/sales remuneration.

After you take out your policy we will send you a Customer Information Notice with a table showing the intermediary/sales remuneration. The remuneration will be calculated using an assumed level of growth and will be based on the amount you have invested and the specific intermediary/sales remuneration that applies to your policy.

5. ARE RETURNS GUARANTEED AND CAN THE PREMIUM BE REVIEWED?

Any illustrations of future performance you receive are not guaranteed. What you get back depends on how your investments grow. You could get back more or less than these projected benefits.

6. CAN THE POLICY BE CANCELLED OR AMENDED BY THE INSURER?

If the cost of administering your EBS Choice Saver plan increases unexpectedly we may need to increase the charges on your plan. Also we can alter your EBS Choice Saver plan (or issue another plan in its place) if at any time it becomes impossible or impracticable to carry out any of the plan provisions because of a change in the law or other circumstances beyond our control. If we alter your EBS Choice Saver plan (or issue another in its place), we will send a notice to your last known address explaining the change and your options.

7. INFORMATION ON TAXATION ISSUES

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

Under current Irish tax law (November 2022), tax is payable on returns made on this plan. The tax rate is currently 41%. We will pay you the after tax amount. If the plan is owned by a company the tax rate that applies may be different.

Tax is payable on your investment returns when

- You make any withdrawal (full or partial) from your investment
- You reach the 8th anniversary of your investment, and each subsequent 8th anniversary
- You die
- You transfer all or part of your investment to someone else. There are some exceptions to this however you must inform us if you transfer the investment.

The tax payable on each eighth anniversary will reduce the amount invested in the fund from that date onwards. Where tax is deducted from your fund on each 8th anniversary, this tax can be offset against any tax that is payable on a subsequent encashment.

Any tax due will be deducted from the fund and thus reflected in the fund performance. If tax legislation and practice changes during the term, this will be reflected in the fund value.

Tax legislation means Irish Life must deduct the correct amount of tax payable. Irish Life retains absolute discretion to determine, in accordance with all relevant legislation and guidelines, its application and interpretation, the tax treatment of this investment.

In some circumstances, additional tax may be due after death. For example, if the death benefit is paid to your estate, your beneficiaries may have to pay inheritance tax. There is no inheritance tax due on an inheritance between a married couple or registered civil partners. In certain circumstances inheritance tax due may be reduced by any tax exit paid on a death under this investment.

If payments are made by anyone other than the legal owner of the investment, for example from a company or business account, there may be other tax implications.

Please contact your financial adviser or Irish Life if you do not fully understand the likely tax treatment of any benefits payable in connection with your EBS Choice Saver plan.

We recommend that you seek independent tax advice in respect of your own specific circumstances.

Funds investing in overseas property or other overseas assets

Some funds invest wholly or partly in property or other assets outside of Ireland. Under current UK tax law, income received from rent received on UK property investments is subject to tax, after certain expenses and interest payments. The current rate is 20% (as at November 2022). This tax will be taken from the fund and reflected in the fund's value.

For investments in overseas property, tax will be paid on profit from rent if this is required by the tax rules of the relevant country. In some instances, depending on the tax rules of the country, capital gains tax may also be due on any growth in the value of your plan. Any tax due will be taken from the fund and be reflected in the fund's value.

Any tax due will be taken from the fund and be reflected in the fund's value. If tax legislation and practice changes during the term, this will be reflected in the fund value. This information is based on current tax law, which could change in the future.

8. ADDITIONAL INFORMATION IN RELATION TO YOUR POLICY

What are the benefits and options provided under this plan?

EBS Choice Saver is an open ended regular payment unit-linked life assurance savings plan. You may at any stage increase or reduce your regular payment by €10 per month or more, provided you do not reduce your payment to less than the minimum payment of €150 per month. The maximum payment we will accept is €10,000 per month. In certain circumstances we may decline this additional payment, for example if the fund has closed. However, in that case, we will tell you the reason for our refusal.

You do not have to determine in advance the period for which you wish to save, and you may stop investing at any stage, either temporarily or completely.

You may cash in your investment in full at any time. However, in certain circumstances we may delay part or total withdrawals (please see Section 2).

Death Benefit

If you die while the plan is in force, the benefit payable will be 100.1% of the value of your fund, less any tax payable.

What is the term of the contract?

There is no specified term to your EBS Choice Saver plan. It is an open-ended savings plan and will remain in force while you are alive until you decide to end it.

Are there any circumstances under which the plan may be ended?

Your EBS Choice Saver plan may be ended if you cash in the full value of your plan.

Your EBS Choice Saver plan may end if you die.

How are the payments invested?

EBS Choice Saver is a unit-linked savings plan. In return for your money we allocate units to your EBS Choice Saver plan from each of your chosen funds as will be listed on your plan schedule. The value of your investment is linked to the value of these units. The value of a unit may go down as well as up over time, depending on how the underlying assets perform. The underlying assets in the 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 also 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.

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 on that date. The value of your investment will therefore go down as well as up over time as the unit prices change to reflect the value of the underlying assets.

You may, at any time, switch some or all of your money from one fund to another by writing to us to request a switch. We do not make a charge for this service. Therefore, the value of your investment will be the same immediately before and immediately after the switch. However it is important to note, before you switch from your original fund choice(s), that the funds in EBS Choice Saver have different levels of risk and potential return and they may also have different yearly fund charges.

In certain circumstances, we may delay switches. This may be because there are a large number of customers wishing to switch into or out of the fund at the same time, or if there are practical problems buying or selling the assets within the fund or if a fund manager who is responsible for the investment of any part of the fund imposes such a delay or if you invest in markets or funds with assets with significant time differences including trading or settlement time differences.

Due to the high cost and time involved in buying or selling properties, a delay of this sort 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 will depend on how long it takes us to sell the assets in the fund. A significant delay would be likely to apply in this situation. This delay will be no more than 18 months. Delayed transactions will be based on the value of units at the end of the period when the transaction actually takes place.

When there are more customers moving out of a fund than making new investments in it, or there are more customers making new investments than moving out of the fund, we may reduce the value of the units in the fund to reflect the 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 likely to be most significant for the proportion of any fund invested in property. The reduction for any part of the fund invested with fund managers may happen at a different time to the reduction for the rest of the fund.

The switch value you receive will be based on the value of your units in the fund at the end of any notice period.

Variable charges

Funds are managed at an overall level by Irish Life. For some funds, a part or all of the assets are managed by companies (fund managers) other than Irish Life. There are charges taken from these funds by both Irish Life and these fund managers.

The fund managers take their costs and charges from the assets they manage. These charges are reflected in how the funds perform.

The level of the charges as a percentage of the overall fund can vary for several reasons.

- The first reason for the variability in the effect of these charges on the overall fund is the fact that the charges will vary according to the proportion of the fund invested in each of the underlying funds and the specific charges for these funds. The underlying funds may also change in the future and different charges for the new funds may lead to overall fund charge changing.
- The second reason for the variability is that the costs associated with managing a fund may vary and change over time. These costs include, for example, licence fee where funds track a particular index, legal, accounting and marketing costs.
- The third reason for the variability in the effect of these charges on the overall fund is that some funds borrow to increase the amount of assets that the funds invest in. Borrowing increases the potential for enhanced returns if the assets perform well, but also increases the level of risk of the investment. The fund manager charges in relation to investments may be based on the total value of the assets held including any borrowings made rather than on the funds they manage. The amount of borrowing relative to the value of the assets held will determine the level of these charges as a percentage of the funds managed.

  If the level of borrowing increases relative to the value of assets, then the level of charges as a percentage of funds managed would increase. For example, a significant fall in asset values could result in a significant increase in the average level of this charge as a percentage of funds managed. This is because a fall in asset values means that the amounts borrowed would represent a higher proportion of the fund value.

Equally, if the level of borrowing reduces relative to the value of assets, then the level of charges as a percentage of funds managed would also reduce. For example, a significant rise in asset values could result in a significant decrease in the average level of this charge as a percentage of funds managed. This is because a rise in asset values means that the amounts borrowed would represent a lower proportion of the fund value.

The charge could also vary if the fund manager receives an incentive fee when they achieve positive investment returns on the funds they manage. This is explained in your terms and conditions booklet.

The actual level of the fund managers' charges may be higher or lower than this depending on the factors outlined above.

Your Fund Guide booklet contains details on all fund charges, including an example of the average fund charge for funds with variable charges, based on certain underlying fund mixes.

Is there an opportunity to change your mind?

When your welcome pack is issued you will have an opportunity to cancel the plan if you are not satisfied that the benefits meet your needs. You may do this by writing to the Customer Service Team at Irish Life within 30 days from the date we send you details of your plan. On cancellation all benefits will cease and Irish Life will refund your regular payment. We will refund any single payment (or payments), less any reduction in investment values over the period of the investment.

Law applicable to your plan

Irish Law governs the plan and the Irish Courts are the only courts that are entitled to settle disputes.

What to do if you are not happy or have any questions?

If for any reason you feel that this plan is not right for you, or if you have any questions, you should contact Irish Life Customer Service Team, Lower Abbey Street, Dublin 1 who will deal with your enquiry. Our Customer Service Team also operate an internal complaints procedure and any complaints you may have will, in the first instance, be fully reviewed by them. If you feel we have not dealt fairly with your complaint, you should contact the Financial Services and Pensions Ombudsman at Lincoln House,Lincoln Place, Dublin 2.

B. INFORMATION ON SERVICE FEE

There are no charges payable to Irish Life other than those set out in your table of benefits and charges and in your Terms and Conditions booklet.

C. INFORMATION ABOUT THE INSURER/INSURANCE INTERMEDIARY/SALES EMPLOYEE

Insurer

Your EBS Choice Saver plan is provided by Irish Life Assurance plc, a company authorised in Ireland. Irish Life Assurance plc is regulated by the Central Bank of Ireland. You can contact us at Irish Life Centre, Lower Abbey Street, Dublin 1, by telephone at 01 704 1010, by fax at 01 704 1900 or by email at customerservice@irishlife.ie. In the interest of Customer Service we will record and monitor calls.

Insurance Intermediary

The EBS Financial Adviser should insert details of their name, legal status, their address for correspondence and a contact telephone number/fax number or e-mail address and where relevant, the companies with whom agencies are held.

Insurance Intermediary
EBS d.a.c.
The EBS Building
10 Molesworth Street
Dublin 2 D02 R126

Telephone 01 665 9000
Fax 01 665 8818
Email info@ebs.ie

No delegated or binding authority is granted by Irish Life to your EBS Financial Adviser in relation to underwriting, claims handling or claims settlement.

D. INFORMATION TO BE SUPPLIED TO THE POLICYHOLDER DURING THE TERM OF THE INSURANCE CONTRACT

We at Irish Life are obliged by law to tell you if any of the following events occurs during the term of your contract:

- we change our name;
- our legal status changes;
- our head office address changes;
- an alteration is made to any term of the contract which results in a change to the information given in paragraph A(8) of this document.

Need to ask anything?

Simply contact your local EBS office to arrange to speak with a Financial Adviser

Call us on 0818 654 322
or email info@mail.ebs.ie
www.ebs.ie

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