

Savings and Investments

EBS Choice Saver

Regular Savings Solutions

Product Information and
Terms and Conditions



**EBS Choice Saver is provided
by Irish Life Assurance plc.**

EBS

About us

EBS Choice Saver is provided by Irish Life Assurance plc, trading as 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 assurance organisations. Any reference to 'we' 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 in return for any remuneration EBS receives, EBS will also help you with any questions about your plan(s) and offer you a financial review annually.

EBS d.a.c. is tied to Irish Life Assurance plc for life and pensions business.

EBS d.a.c. is regulated by the Central Bank of Ireland.

Irish Life Assurance plc, trading as Irish Life, is regulated by the Central Bank of Ireland.



National Adult Literacy Agency
An Aisneacht Náisiúnta Litearthachta do Aosaigh

Suitability and Customer Target Market

This plan might suit you if you are a resident of the Republic of Ireland and want a regular long term savings plan for at least five years and have at least €150 a month to save.

Solvency and financial condition report

Our Solvency and Financial Condition Report is available on our website at irishlife.ie.

EBS Choice Saver

Part one is an introduction.

Part two is the Customer Information Notice.

Part three is the Terms and Conditions.

We recommend that you get regular advice from your EBS financial adviser, in particular, before you make any changes to your plan and before you make any changes.

All information including the terms and conditions of your plan will be provided in English.

The information and figures in this booklet are correct as at November 2024 but may change.

Keep track with online services



Access your plans and documents securely 24/7
Log on to irishlife.ie or download the app My Irish Life.



Online services



Go paperless



Check fund performance



See your plan and value details



Switch between available funds

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1

Introduction to EBS Choice Saver

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



EBS Choice Saver highlights



Suitable for

People aged 18 to 70 who have a minimum €150 a month to save. For joint life plans one life must be aged 70 or under.



Flexible

Increase and decrease your payment once it is over €150 a month



Fund options

A range of funds to choose from



Death Benefit

100.1% of the plan value, less any tax

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

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

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Charges and important information

Charges

Yearly fund charge

Each month we take a charge of 1 / 12th of the yearly fund charge applicable to each of your funds. We take this charge from the fund price evenly over the month. The charge for each fund is shown in the Terms and Conditions section, which you should read before you invest.

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, if you withdraw all or part of your investment before then, you will have to pay an early withdrawal charge on the amount you withdraw.

When the withdrawal is made	Charge
Year 1 to 3	5%
Year 4	3%
Year 5	1%

Important information

Life insurance levy

We will collect any government levies and pass them directly to Revenue. The current government levy on life insurance payments is 1%. We will pay this levy out of the money received from you. We will invest the rest of your money in this plan.

Exit tax

You must pay tax on any profit you make in this plan. The rate of tax is currently 41%.

Minimum payments

Regular payments	€150 a month up to €10,000 a month
Lump sums	€500 to €10,000

Minimum payment increase or decrease

The minimum amount you can increase or reduce your regular monthly payment by is €10 (the lowest you can choose to pay is €150 a month).

If you need to, you can ask to take a payment holiday and not make any payments.

Bonus allocation

For large regular payments made by direct debit each month, we pay a bonus amount into your plan.

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

Minimum withdrawal

€350 after exit tax.

Fund switches

You can switch between any of the funds on this plan. There is no charge for this.

Documentation needed

- photo identification
- proof of address, and
- your Personal Public Service (PPS) Number.

European Sustainable Finance European Sustainable Finance

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 on the next page.

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.

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. These categorisations apply 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 these ESG funds during the recommended holding period.

The ESG fund options available under your plan are identified in section 6 of 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 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 EBS Specialist Adviser if you need more information.

Investment manager website:

ILIM: ilim.com/responsible-investing



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

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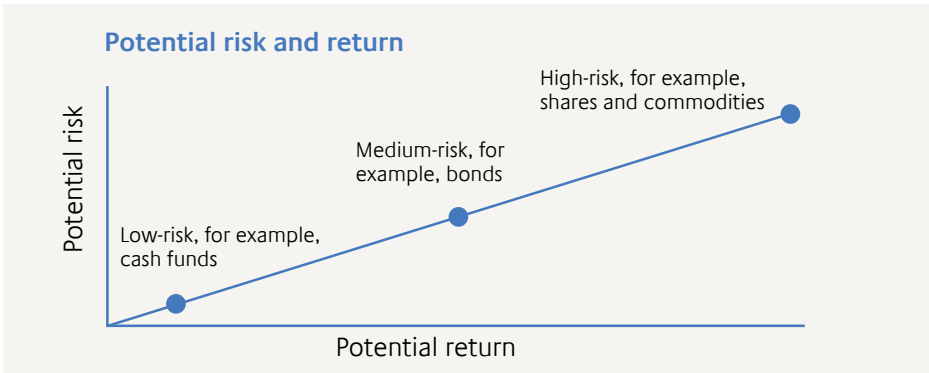
Investment options

This plan offers a range of fund options for you to choose from.



The funds that are right for you depends on the amount of risk you are willing to take.

Funds can rise and fall in value over the investment period. 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 investments, such as company shares, do not aim to protect your initial investment from large falls, but you do have the potential to gain much more, especially over the long term. 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.

Fund options

Section 5 in this booklet lists all the funds that are available on this plan. Your EBS financial adviser can help you decide what funds suit you best.

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

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

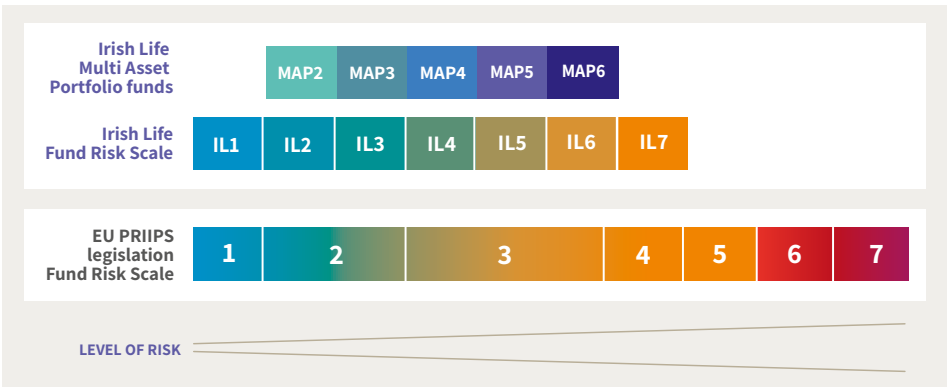
Warning: This product may be affected by changes in currency exchange rates.

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 their 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 illustration across 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 the relevant Key Information Document.

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Fund guide

Risk rating

The funds that are available to you on this plan are in this section. We rate the possible level of 'volatility' for each of our funds on an Irish Life scale of IL1 to IL7. We refer to this as the 'volatility scale' or the 'risk level' of a fund. A fund with an Irish Life risk level of IL1 is lower-risk and an Irish Life risk level of IL7 is higher-risk. Volatility refers to the potential ups and downs that a fund may experience over time.

Risk and potential returns are closely linked. This means that investments that have a higher risk rating tend to have higher returns but can also experience higher falls.

You can reduce the risk level of an investment by diversifying in different risk levels of funds and leaving the investment where it is for a longer time.

The funds available on this plan and their risk rating can change.

The fund that is right for you depends on



1. The amount of risk you are comfortable with

and

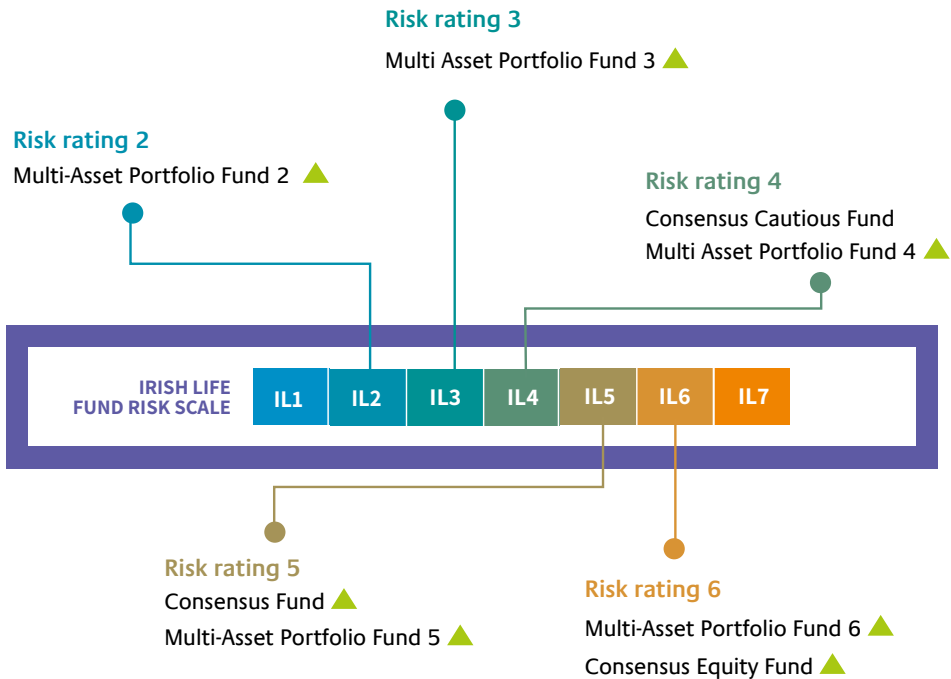


2. How long you are investing for

You can choose a combination of up to 10 funds from the funds overleaf.

You can get up to date fund descriptions, risk ratings and fund performance at irishlife.ie/investments/fund-prices-and-performance-investments

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



88% of the funds available on this plan are categorised as ESG funds meeting the disclosure provisions in Article 8 of SFDR as at November 2024.

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 2024.

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

Icons ▲ and ▲ are explained on page 7.

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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 wide range of risk-management strategies.

Range of funds from low risk to high risk



Multi-Asset / Diversification

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. 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 irishlife.ie.



Cash and bonds

- Cash
- Government bonds
- Corporate bonds
- High yield bonds
- Emerging Market Bonds
- Global Aggregate Bonds



Shares

- Global Shares
- Low Volatility Global Shares



Alternatives and other managers

Multi-Asset Portfolio Funds 2 - 5 invest 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.



Other assets

Each of the Multi-Asset Portfolio Funds aims to have some investment in property funds. As markets change and new opportunities arise, ILIM may change the asset mix.

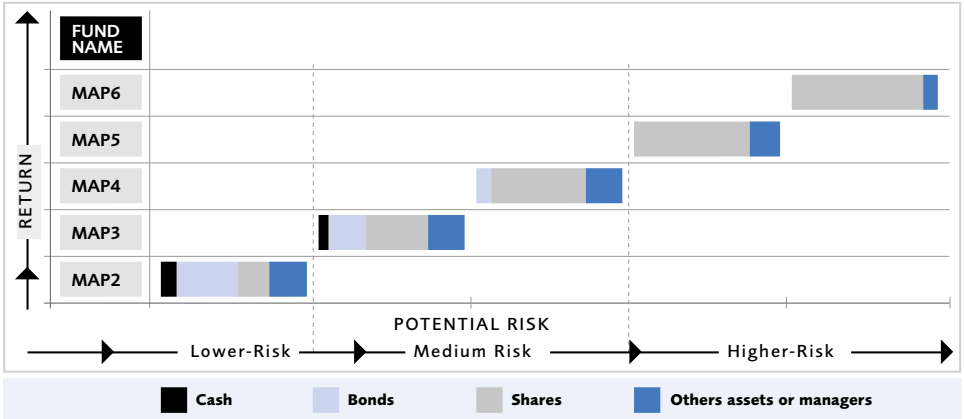
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The Multi-Asset Portfolio fund splits

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 than other assets, such as shares. The higher-risk fund Multi-Asset Portfolio 6 (MAP6) is mainly invested in shares, which are traditionally more volatile than bonds or cash but in the past, have given better long-term returns.



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

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.

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MAPS® Diversification

As the table on page 14 shows, each of the MAPS funds is diversified across a range of asset types - shares, bonds, property, cash and other 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 or investment style. Removing this dependence aims to produce a smoother investment journey over the longer-term.

Regular Reviews

ILIM regularly review MAPS, evaluating the current assets and manager allocation 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.

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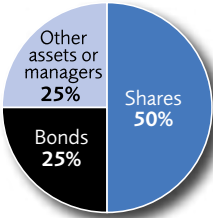
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Warning: These figures are estimates only. They are not a reliable guide to future performance.

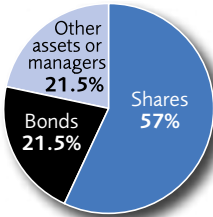
Rebalancing

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



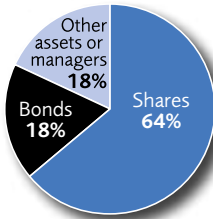
Start year 1

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.



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 longer term.

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Dynamic Share to Cash Model

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 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

Important: This applies to all Multi-Asset Portfolio funds listed across.

- These funds are a mix of assets such as bonds, shares, property, cash and managed funds.
- They feature several risk management strategies including those with a focus on sustainability.
- These funds may use derivatives to achieve the funds investment objective, reduce risk or to manage the fund more efficiently.
- The assets in these funds may be used for the purposes of securities lending in order to earn an additional return for the funds. While securities lending increases the level of risk within the funds 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.
- Part of these funds may borrow money 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.
- The funds are subject to manager incentive fees.
- The funds are monitored and rebalanced regularly and the mix may change over time.
- For the current asset mix of these funds, please see irishlife.ie.

Multi-Asset Portfolio Fund 2 ▲ (VOLATILITY IL2)

This fund aims to have a small percentage invested in higher-risk assets such as shares and property.

Multi-Asset Portfolio Fund 3 ▲ (VOLATILITY IL3)

This fund aims to have a mix of lower-risk assets such as cash and bonds and higher-risk assets such as shares and property.

Multi-Asset Portfolio Fund 4 ▲ (VOLATILITY IL4)

This fund aims to have a moderate percentage invested in higher risk assets such as shares and property.

Multi-Asset Portfolio Fund 5 ▲ (VOLATILITY IL5)

This fund aims to have a relatively high percentage invested in higher risk assets such as shares and property.

Multi-Asset Portfolio Fund 6 ▲ (VOLATILITY IL6)

This fund aims to have a high percentage invested in higher risk assets such as shares and property.

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Other available funds

As well as the MAPS funds, there are other funds for you to choose from.

Consensus Cautious Fund

(VOLATILITY IL4))

This 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.

Consensus Fund ▲

(VOLATILITY IL5)

This 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.

Consensus Equity Fund ▲

(VOLATILITY IL6)

This fund is completely invested in global shares. The fund invests in shares in an index so that we replicate the amount of each share in the relevant market index. We achieve this by investing in the same equity stocks as those of the global indices in the same weightings. This removes the risk of poor stock choice.

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.

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Contact us



How to contact us



By email ebs@irishlife.ie



By phone 01 704 1010



In writing The EBS Team, Irish Life Assurance plc,
Irish Life Centre, Lower Abbey Street, Dublin 1, Ireland.

Customer Information Notice

Part Two

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5. Are returns guaranteed and can the premium be reviewed?
6. Can the policy be cancelled or amended by the insurer?
7. Information on taxation issues
8. Additional information in relation to your policy

B. Information on service fee

C. Information about the insurer/insurance intermediary/sales employee

D. Information to be supplied to the policyholder during the term of the insurance contract

A. Information about the policy

1. Make sure the policy meets your needs!

This is an open ended regular payments savings plan. The purpose of this plan is to build up a savings fund. We recommend that you consider this 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).

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 EBS 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 EBS financial adviser will advise you as to the financial consequences of such a replacement and of possible financial loss as a result. You will be asked in your application form to confirm this. Please ensure that you have completed this section of the form and that you are satisfied with the explanations provided by your EBS 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 investment at any stage 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.

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

You may stop making payments at any stage, either temporarily or completely. Charges will continue to be deducted and will reduce any potential value.

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 potential performance scenarios, assuming an investment amount of €1,000 per year including charges.

After you take out your plan we will send you a Customer Information Notice with a table of projected benefits under your plan. 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 plan. 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 plan assuming an investment amount of €1,000 per year including charges. The costs shown in the Key Information Documents include any amount we charge to cover intermediary/sales remuneration.

After you take out your plan 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 plan and as agreed with your EBS financial adviser.

5. Are the returns guaranteed and can the premium be reviewed?

Any illustrations of future performance you receive are not guaranteed.

Your investment is not guaranteed and what you get back depends on how your investments perform. You could get back more or lose some or all of your investments.

6. Can the policy be cancelled or amended by the insurer?

Yes, we can alter or cancel the plan or issue another plan in its place if certain circumstances happen as in the terms and conditions. These include:

- the costs of administering your plan increases;
- it becomes impossible or impracticable to carry out any of the rules.

7. Information on taxation issues

Any taxes or levies imposed by the government will be collected by Irish Life and passed directly to Revenue as outlined in the Terms and Conditions. A 1% government levy is deducted from all payments into your plan and any growth on your investment is subject to Exit Tax which is currently 41%.

8. Additional information in relation to your policy

This booklet includes all information and Terms and Conditions for this plan.

B. Information on service fee

There are no service charges payable to Irish Life other than those set out in this booklet.

C. Information about the insurer/insurance intermediary/sales employee

Insurer

This plan is provided by Irish Life Assurance plc, a company authorised in Ireland. Irish Life Assurance plc, trading as Irish Life, is regulated by the Central Bank of Ireland. You can contact us at our head office: Irish Life Centre, Lower Abbey Street, Dublin 1, Ireland, by telephone at 01 704 1010 or by email at customerservice@irishlife.ie.

Insurance Intermediary / Sales Employee

The EBS financial adviser should insert details of their name, legal status address for correspondence contact number or e-mail and where relevant the companies with whom agencies are held.

Insurance Intermediary

EBS d.a.c.
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

During the term of your contract, we are obliged to inform you if we change:

- our name;
- our legal status;
- our head office address;
- any term of the contract which results in a change to the information given in this document.

Terms & Conditions

Part three

You should read this document carefully as it contains important information. Please keep this safe, as you will need it in the future.

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Definitions

Section 1

Defines some of the important words we use in this document.

Certain words used have specific meanings, which might be different from the meaning they would have in general use. These words are shown in bold and listed below, together with an explanation of their meanings in relation to this plan.

Fund

Any of the funds available on this plan.

Fund value

At any date this is the value defined in section 3.

Investment factor

The percentage of the payment that we invest for you as described in section 5.

Life or lives covered

The person (or people) named on the plan schedule on whose death we will pay the death benefit. For joint life investments, we pay the death benefit when the second life covered dies.

Start date

This date is shown on your plan schedule

Unit

Each fund in the panel of funds contains a number of identical units. We will work out the value of each unit by referring to the net value of the assets of the fund after we make deductions. We set aside a number of these units for the plan so we can work out its value.

Unit price

The value of a unit of a fund, which we use to work out the value of the plan for each fund. This is the price we use when buying and selling units in the fund. The unit price on any given date is the price which we have set for that date.

We, us, our

Irish Life Assurance plc (Irish Life).

You, your

The person legally entitled to receive the benefits from the investment. This will normally be the owner (or owners) named on the plan schedule. However, in certain circumstances this may be, for example, an 'assignee' if ownership of the investment has been transferred by Deed to a new owner or if the investment has been used as security for a loan. (An assignee is someone who becomes the owner or who an interest in this investment has been transferred to.)

EBS Choice Saver

Section 2

Describes the plan details.

We (Irish Life Assurance plc) are providing this plan for you (the person or people named in the plan schedule). The application form you signed is material to the decision of Irish Life Assurance to enter in the contract.

Our contract with you for this plan is comprised of:

- the plan schedule;
- this terms and conditions;
- the application form;
- the fund operating procedures (we will send these to you if you ask for them or they are available to download from our website); and
- any extra rules added by Irish Life. (We will tell you if we need to add any extra rules).

You must be aged 18 to 70 to take out this plan. The benefits we pay are in return for the payments that you make to us. The dates on which you have agreed to make payments are shown on the schedule. If the payments or dates change, we will inform you.

We will pay benefits only from the assets that we hold to make payments to customers. We will normally pay all benefits in the currency of Ireland. In legal disputes Irish law will apply. The only rules, terms or conditions that are legally binding are those specified in this plan.

In the event of circumstances beyond our control including, without limitation, act of civil or military authority; sabotage; crime; terrorist attack; war or other government action; civil disturbance or riot; strike or other industrial dispute; an act of God; national emergency; epidemic; flood, earthquake, fire or other catastrophe; we may be directly or indirectly prevented from fulfilling our obligations under or pursuant to this plan or from doing so in a timely manner. If this happens, we will not be liable for any loss, damage or inconvenience caused.

Who receives the money we pay out?

We will normally pay any benefits due under the investment to you. If you die, we will pay the person who deals with your estate. If you transfer the investment to someone else (for example, if you pass it to a financial institution as security for a loan), we will pay the proceeds to them. You must tell us if you transfer your investment to someone else.

If there are two people making the investment, we will pay you jointly. If one of you dies, we transfer the full value of the investment to the other life and the investment will continue.

Unit-linking

Section 3

Describes the way in which your money is invested and how we work out the value of your plan.

3.1 Introduction

This plan is unit-linked. Unit-linking is simply a way of working out the value of your plan on any particular date. You do not own the units. The plan will be linked to units in one or more of the funds listed available on this plan. The maximum number of funds you can invest in is 10.

Each time you make a new payment we place units from one or more of the funds into the plan according to the terms of the latest fund link and in the way described in section 4. We use the unit price of each fund to work out the number of units from each fund, which we will place in the plan.

Our current policy is to use unit prices effective on the same working day we receive your contribution. We may change this policy in the future to use unit prices effective on a different date.

If you have chosen to invest in certain funds there may be a maximum amount that you are allowed to invest in each fund.

3.2 Working out the unit price

The value of a unit (known as the unit price) will go down as well as up over time, depending on how the assets in the fund perform. We work out the price of units in all of the funds by using the market value of the assets of the fund and taking off the fund charge.

You can find details of how we work out fund prices in our Fund Operating Procedures governing the funds. You can get a copy of these online at irishlife.ie or from our Head Office.

Your fund value on any particular date will be equal to:

- the number of units we have placed in your plan from each fund;

multiplied by

- the price for units of that fund on that date; and
- added together for each of the funds in your plan.

As a result, this fund value will go down as well as up over time as the unit prices change to reflect the value of the assets in the funds.

3.3 Delay Periods

In certain circumstances, we may need to delay new investments, switches, or withdrawals into or out of your plan.

This may be because:

- a large number of customers want to put money into or take money out of the same fund at the same time.
- there are practical problems buying or selling the assets within the fund.
- if the fund manager imposes a delay.
- if you invest in markets or funds with assets with significant time differences including trading or settlement time differences. An example of this is Asian markets.

Due to the high cost and time involved in buying and selling properties, a delay of this sort is most likely to happen if you are investing 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. The delay period will be no longer than 18 months.

When there are more customers moving out of a fund than making new investments in it or when there are more customers making new investments than moving out of a 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 different fund managers may happen at a different time to the reduction for the rest of the fund.

If we delay a new investment, it will be based on the unit price at the end of the delay period.

Funds and Unit Prices

Section 4

Explains how the investment funds work.

4.1 Fund charges

We have summarised our current fund charges as at November 2024 for each fund in the table:

Panel of funds	Standard charge	Estimated average level of variable charge	Total average estimated fund charge each year
Consensus Cautious Fund Series G	1.65%	0.00%	1.65%
Consensus Equity Fund Series I	1.65%	0.00%	1.65%
Consensus Fund Series I	1.65%	0.00%	1.65%
Global Cash Fund Series G	1.65%	0.00%	1.65%
Multi Asset Portfolio 2 Series G	1.65%	0.15%	1.80%
Multi Asset Portfolio 3 Series G	1.65%	0.15%	1.80%
Multi Asset Portfolio 4 Series G	1.65%	0.15%	1.80%
Multi Asset Portfolio 5 Series G	1.65%	0.15%	1.80%
Multi Asset Portfolio 6 Series G	1.65%	0.05%	1.70%

The estimated average levels of variable charges indicated above are those expected over the long-term. The actual level of charges may be higher or lower than this. The section on variable charges below explains the reasons for this.

Where the estimated average level of the variable charge is 0%, this indicates that the fund manager may at some point choose to invest in assets which attract additional charges but the current expectation is that they will not.

If you want to take money out of your investment within the first five years, we will take an 'early-withdrawal' charge from your fund value (Part one, chapter 3). This does not affect your right to cancel in the cooling-off period, explained in Section 12.

4.2 Variable Charges

The charge on a number of funds can vary and therefore is not fixed throughout the lifetime of your plan.

The charge noted in the table reflects our best estimate of the total charges we expect will be incurred by the fund over the long term. However, the actual charges you incur may vary for the reasons given below.

Funds are administered at an overall level by Irish Life. The assets are managed by companies (fund managers) other than Irish Life.

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 they take, as a percentage of the overall fund, can vary for several reasons.

- The charges on the overall fund 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 costs associated with managing a fund may vary and change over time. These costs include, for example, license fees where funds track a particular index, legal, accounting and marketing costs.
- Some funds may borrow to increase the amount of assets that the funds can invest in. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also increases the level of risk of the investment. The fund managers' charges in relation to investments are based on the total value of the assets held including any borrowings made rather than on the funds they manage. The level of these charges as a percentage of the funds managed will depend on the amount of borrowing relative to the value of the assets held.

If the level of borrowing increases by more than the value of assets, 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 percentage of the fund value.

Equally, if the level of borrowing reduces by more than 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 reduction in the average level of this charge as a percentage of the funds managed. This is because a rise in asset values means that the amounts borrowed would represent a lower percentage of the fund value.

Some funds can employ active asset allocation strategies to vary the proportion of the fund invested in different asset classes or underlying funds. Changes in the underlying asset mix or the cost of implementing the active asset allocation strategy may cause the overall fund charge to vary as a result.

Taking account of these factors, the estimated average level of the variable charge will reflect our best estimate of the total charges we expect will be incurred by the fund over the long term. However, the total charge may be higher or lower than this depending on the factors outlined above. It is possible that the charge on some funds may vary in the future and therefore will not be fixed throughout the lifetime of the plan.

Some funds invest in other funds and the proportion invested in each fund may vary over time. Since fund charges vary between funds, the overall fund charge will vary depending on the weighting of individual investments in each fund. If the charges on individual funds vary, the overall fund charge will vary as a result.

4.3 Extra points to note

Increase in charges

We will only increase the charges referred to earlier, for one of the following reasons:

- there is an increase in the costs of dealing with the investment. If this happens, we will give you notice of the increase
- the charges vary for one of the reasons given in the section on variable charges.

Funds containing property

We take the costs of maintaining and valuing the properties in these funds and the costs of collecting rent off the funds before we take any charges.

Currency

Certain funds contain assets which are invested outside of the Euro zone. The fund managers may use currency protection against any changes in the value of those currencies against the Euro. The cost of any currency protection used is charged to your fund. Where the fund manager has not used currency protection, there is a risk that your plan value will be adversely affected by changes in currency exchange rates.

Securities lending

If you have chosen to invest in a fund that invests in equities or bonds, the equities or bonds within that fund may be used for the purpose of securities lending in order to earn 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. Where a manager engages in securities lending, they may keep some or all of the revenue from this activity for themselves.

Funds which are managed by Irish Life Investment Managers or Setanta Asset Managers will include securities lending on equities and bonds as part of its investment strategy. The aim of securities lending is to earn an additional return for the fund(s). Securities lending involves the lending of some assets of the fund to selected financial institutions. Whilst the objective is to enhance returns to the fund, in certain circumstances the fund could suffer a loss if the financial institution(s) encountered financial difficulties.

Fund Closures

At any stage we can change the range of fund options that are available. We reserve the right to close a fund. If you are invested in that fund, we will give you notice of that change. You will have the option to switch your investment into any of the other funds open at that time.

Incentive fees

Some fund managers may deduct an incentive fee if they achieve positive investment returns on the funds they manage. Depending on the particular fund, circumstances in which an incentive fee may be deducted by the fund manager include the following:

- If the investment returns exceed a certain level in any calendar quarter.
- If the investment returns exceed 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 exceed the performance of a benchmark fund.

If during the term of your plan an incentive fee is deducted, this will be reflected in the unit price.

Counterparty Risk

It is important to note that the value of investments with any fund manager may be affected if any of the institutions with whom money is placed suffers insolvency or any other financial difficulties. The value of your units will reflect the value of the assets recovered from the fund manager. Irish Life will not use any of our assets to make up any shortfall.

Fund managers

We will represent the key features of funds in our literature.

Some fund managers may have discretion over the nature and choice of assets, custodians and institutions with whom they place money, and the expenses incurred, within any part of the fund they manage.

Our commitment to you is to pass on the full value of the fund we receive from the fund manager for your plan. We are not liable for any pricing inaccuracies by fund managers or any losses caused by the acts or omissions of a fund manager. Our commitment is restricted to the returns we actually receive from the fund manager.

The fund performance achieved from the fund manager may be slightly different from your plan value due to factors such as timing of investments, plan charges and any changes in the values of currencies. Some investments may be legally held in other countries outside of Ireland and where a fund is based will impact on how it is regulated.

Charges

Section 5

Sets out the charges we take.

5.1 Entry charge on single payments

Your payment buys units in a fund. The percentage of your payment we invest will be shown in your plan schedule. If we are investing less than 100% of your payment, the amount if this applies, we do not invest is an entry charge. The percentage of your payment we invest is called your investment factor.

If you make single payments (see section 6.4) into your plan, the entry charge that applies may be different than that for your regular payments

5.2 Yearly fund charge

This charge is taken as a percentage of your fund value. It can be different for each fund that you are investing in. Each fund charge is shown in section 4. The charge is reflected in the unit price of each of the different funds you have invested in.

5.3 Yearly plan charge

If this charge applies, it will be shown on your plan schedule. This charge is taken as a percentage of your regular payment fund value and/or your single payment fund value (if applicable). This will apply as well as the fund charge referred to in sections 4 and 5.2.

We will take one twelfth of the plan charge every month by cancelling units from the units you hold.

In certain cases, we may add extra units to your investment each month so we can reduce the effect of your fund charge. If this applies to you, you will find details in your plan schedule. This reduction may be different for annual or single contributions, or for additional future contributions you make.

5.4 Early withdrawal charge

If you want to take money out of your investment less than five years after the start of your plan, we will take an 'early-withdrawal' charge from your fund value (see section 9). This does not affect your right to cancel in the cooling-off period.

5.5 Future increases in 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. If this happens, we will give you notice of the increase.

Payments

Section 6

Describes your payment options.

6.1 Automatic increases in payments

If you chose not to increase your payments each year when you filled in your application form, your regular payments will stay the same.

Otherwise, the regular payments to your plan will automatically increase each year on the anniversary of the start date of your plan. Your regular payments will increase each year in line with the Consumer Price Index. When the

Consumer Price Index is low, we may set the increase at a slightly higher minimum amount. (This is currently 5%, but this percentage is a guide only. The actual percentage increase may be different when we work out the increase in your payment.) If the Consumer Price Index stops being published, we will decide on a suitable rate of increase, taking into account customers' reasonable expectations and other current increases in the insurance industry. We will tell you what this increase will be.

If you decide in the future that you do not want your payments to increase, you must tell us. The maximum monthly payment is €10,000. Automatic increases cannot take your monthly payment over this maximum amount.

6.2 Varying your payments

You may increase the amount of the regular payment that you make at any time, as long as the amount of the increase is at least as large as the minimum we allow. You may also reduce your regular payments at any time. The reduction in premium must be at least as large as the minimum we allow. You cannot reduce your regular payments below the minimum payment that we allow. These minimum amounts can be confirmed when you apply to make changes to your payment.

The maximum monthly payment is €10,000. The maximum payment per year allowable may be different if you chose to make payments less frequently than monthly. You cannot increase your monthly payment over this maximum amount.

6.3 Skipping payments

You may skip regular payments if you inform us at least one month beforehand saying how long you want to skip payments for. At the end of this period, we will start collecting your payments again.

6.4 Single payments

You can make a one-off payment of at least €500 at any time. In certain circumstances we may refuse to allow you to do this.

However, if we do, we will tell you why. Any one-off payment is subject to the maximum we allow at the time of making that one-off payment.

If we accept your extra payment, we will invest it in the fund or funds you have chosen by placing extra units in your plan. We will use the price of units on the day we receive your payment and all the documents we need. Currently, we use 100% of each single payment you make to add units to your plan.

However, the percentage of any single payments that we invest may change in the future.

If you decide to pay a single payment into your plan at any time, we will reduce the fund charge for the fund built up by that single payment by 0.15%. So, for example, the fund charge on the Consensus fund is 1.65%. This would be reduced to 1.5% for your fund built up by that single payment.

6.5 Paid-up plan

You can change your plan to a paid-up plan at any time. This means you will not make future payments and the units we have already added will stay in your plan until you cash it in or we pay a death benefit. You may decide to start making payments again in the future. If you want to make your plan paid-up, you should inform us.

Switches between funds

Section 7

Explains what happens if you decide that you want to change where your money is invested.

At any time, you can ask us to switch some or all of your money from one fund to another.

We do not currently charge for this option. We may charge in the future to cover our administration costs. The unit prices we use for your switch will be determined according to our switching policy in place at the time of the switch. Our current policy is to use unit prices effective on the same working day we receive your request unless your switch is subject to a delay period (see below). However, we reserve the right to change our switching policy in the future. We advise that you check with Irish Life or your EBS financial adviser as to what our switching policy is at the time you switch.

Before you switch from your original fund choice or choices, please remember that the funds have different levels of risk and possible returns and they may also have different yearly fund charges.

Please ensure that you are aware of the level of risk, possible returns and the yearly fund charge for a fund before switching into it.

At any stage, we can change the range of fund options that are available. For example, we may add new ones or close existing ones. You can only switch into a fund if it is open for switches at the time we receive your request.

Delay Periods

We may need to delay switches. Some of these reasons are explained in section 3.3 of these terms and conditions.

Once we have been given notice that a switch is to be made between funds this decision cannot be changed during the notice period.

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

Death benefit

Section 8

Gives details of the death benefit.

The death benefit we pay (before tax) will be 100.1% of the value of the Life Claims Cash Fund based on the unit price on the day we receive all the documents we need. We will take off any tax that is due. We describe tax in section 11.

8.1 Introduction

The death benefit we pay (before tax) will be 100.1% of the value of the Life Claims Cash Fund based on the unit price on the day we receive all the documents we need. We will take off any tax that is due. We describe tax in section 11.

8.2 Death benefit if there is one life

On the date we are told about the death of the life covered shown on the plan schedule we will switch the fund value to the Life Claims Cash Fund (we will use the unit price which applies on that day) and we will stop collecting premiums.

We do not charge for this switch.

We will not pay the death benefit if you cash in the investment before you die.

If we pay the death benefit, the investment will end and we will not pay any other amounts.

Life Claims Cash Fund

We will work out prices for the Life Claims Cash Fund, taking account of our fund charge. This is 0.5% of the fund value for the Life Claims Cash Fund each year. We may increase this fund charge to reflect increases in our expenses for this type of investment and to reflect inflation. We will not increase this charge beyond that which is needed to meet the current expense levels.

8.3 Death benefit if there are two lives assured

If one of you dies, we pay out the full value of the investment (once we have received what we need as described in section 8.4). The fund value will reduce to zero but the plan will continue. We will change the plan to a single life plan. The plan will end when the remaining life assured dies. The death benefit we will pay when the remaining life assured dies is as described in section 8.1.

On the date we are told about the death of the second of the lives assured shown on the plan schedule, we will switch the fund value to the Life Claims Cash Fund. We will use the unit price which applies on that day.

We do not charge for this switch.

Depending on your specific circumstances you may have the option to leave the full value of the investment in the plan on the death of the first life where there are two lives assured shown on your plan schedule.

We will work out prices for the Life Claims Cash Fund, taking account of our fund charge. This is 0.5% of the fund value for the Life Claims Cash Fund each year. We may increase this fund charge to reflect increases in our expenses for this type of investment and to reflect inflation. We will not increase this charge beyond that which is needed to meet the current expense levels.

8.4 What we need before paying the death benefit

Before we can pay the death benefit, we will need:

- a completed claim form;
- proof that the person making the claim is entitled to the money from the investment;

and

- a death certificate for the deceased.

We will normally pay any benefits due under the investment to you. If you die, we will pay the person who deals with your estate. If you transfer the investment to someone else (for example, if you pass it to a financial institution as security for a loan), we will pay the proceeds to them. You must tell us if you transfer your investment to someone else.

To protect you, we may need other proof that the person claiming is entitled to the money from the investment. To make sure that we pay the money (less any tax) to the correct person, the person claiming may also need to provide other documents (such as 'deeds of assignment', trust documents, a power of attorney or grant of representation) to show who is entitled to the money.

Cashing in all or part of your plan

Section 9

Explains how to withdraw all or part of your plan and what happens when you do this.

You may cash in all or part of your plan in full at any time, subject to any delay periods that may apply.

- If you take money out of your plan, we will reduce the amount of money we pay you by the amount of any tax due. We explain this in the tax section (section 11).
- 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.
- If you fully cash in your plan, we will end your plan.
- If you cash in part of your plan, we will cancel some of the units we have added to it. The number of units we cancel will be the number you need for the value of these units to equal the 'before tax' amount you want to cash in. The amount you cash in must be at least as large as the minimum we allow after tax.

These minimum amounts can be confirmed when you apply to cash in part of your plan.

You can specify which funds you wish to cash in the units from. If you do not specify which funds you wish to take the encashment from, we will take the encashment from the fund built up by your initial regular contribution first.

We do not take an administration charge if you want to cash in part of your plan. However, we have the right to charge you if we have extra costs in altering the plan. If we are going to introduce this kind of charge, we will inform you when we receive your request to cash in part of your plan.

Before we can pay you money from your investment, we will need:

- a completed claim form; and
- proof that you are entitled to claim the investment's proceeds.

If this plan has been assigned to a child, then a parent or guardian will need to sign a discharge and indemnity form, if they plan to cash in the plan before the child's 18th birthday. Payments must be made payable to the child.

The unit prices we use to work out the value due to you will be those that apply for the day we receive your claim form and any other documents we need.

We may need to delay total or part withdrawals. Some of these reasons are explained in section 3.3 of these terms and conditions.

Once we have been given notice that you wish to cash in your investment, this decision cannot be changed during the notice period.

Delayed withdrawals will be based on the value of units at the end of the period when the withdrawal actually takes place.

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.

Single ownership or joint ownership

Section 10

Explains how to change your plan from single ownership to joint ownership.

a) Single life plan

You may change the plan owner on a single-life plan to two plan owners jointly. We have the right not to allow you to make this change.

b) Jointly owned plan

If both of the plan owners (as shown on the plan schedule) ask us, we can change the plan ownership from jointly owned to single ownership. We have the right not to allow you to make this change.

For both these options we will ask you to provide a 'Deed of Assignment' (a legal document which transfers ownership of the investment) in order to make this change. You may have to pay stamp duty on this deed. This will be your responsibility. We may also have to take off tax (see section 11).

It is not possible to change the life/lives assured on a plan.

Tax

Section 11

Deals with tax law and what will happen if there is any change in the law relating to tax.

Any taxes or levies imposed by the government will be collected by us and passed directly to Revenue, in line with tax legislation.

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.

Under current Irish tax law (November 2024), tax is payable on any profits made on this plan. Any growth on your investment amount, including any amount we invest in excess of your investment amount, is considered a profit earned by you and so is subject to tax (where tax is applicable).

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. The current corporate tax rate is 25%.

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 plan, and each subsequent 8th anniversary;
- You die;
- You transfer all or part of your investment to someone else and you must inform us of this. There are some exceptions to this.

These are referred to as chargeable events.

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

Tax legislation means we 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 between registered civil partners. In certain circumstances inheritance tax due may be reduced by any tax 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.

We recommend that you seek independent tax advice in respect of your own circumstances if you do not fully understand the likely tax treatment of any benefits payable in connection with your investment.

Funds investing in overseas property or other overseas assets.

Some funds may invest wholly or partly in property or other assets outside of Ireland.

For any investments in overseas assets, tax will be deducted on income or gains if this is required by the domestic tax rules of the relevant country. In some instances, depending on the domestic tax rules of the relevant country, capital gains tax, withholding or other underlying taxes may apply.

Any tax due will be deducted from the fund and thus reflected in the fund value. This information is based on current tax law, which could change in the future.

Cancellations

Section 12

Explains your right to cancel the plan within 30 days and the circumstances where we can alter or cancel the plan.

12.1 Cooling-off period

If, after taking out this plan, you feel that it is not suitable, you may cancel it by writing to us. If you do this within 30 days from the date we send you your welcome pack (or a copy) as shown on your welcome pack, we will cancel your plan and refund your regular payment. We will refund any single payment (or payments), subject to taking off any losses that may have been incurred as a result of falls in the value of assets relating to the investment for the period that it was in force. The date we use to work out the refund will be the date we receive your cancellation request. We strongly recommend that you consult your EBS financial adviser before you cancel your plan.

12.2 Can the plan be cancelled or amended by the insurer?

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

Complaints

Section 13

Explains how to make a complaint.

If you would like to make a complaint, you should contact us by telephone, email or by post as detailed in part one of the booklet -Section 6 Contact Us'. After you contact us with a complaint, we will do our best to sort out complaints fairly and quickly through our internal complaint's procedure. If you are not satisfied with the outcome of your complaint, you can take your complaint to the Financial Services and Pensions Ombudsman. You can get more information from:

Financial Services and Pensions Ombudsman,
Lincoln House,
Lincoln Place,
Dublin 2,
D02 VH29.

Phone: (01) 567 7000.

Email: info@fspoi.ie

Website: www.fspoi.ie

Law

Section 14

Explains the law that will apply to this plan.

This plan is governed by the laws of the Republic of Ireland and the Irish courts are the only courts that are entitled to hear any disputes.

If any court or any other relevant authority deems any provision (or part of a provision) of these conditions invalid, illegal or unenforceable then that provision will not form part of this contract. The other provisions of the contract will not be affected by this decision.

If tax laws or any other relevant laws change after the start date, we will change the terms and conditions of the investment if we need to do this to keep the investment in line with those changes. We will inform you about any changes in the terms and conditions.

Need to ask us anything?

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

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

EBS d.a.c. is tied to Irish Life Assurance plc for life and pensions business.
EBS d.a.c. is regulated by the Central Bank of Ireland.
EBS d.a.c. Registered Office: 10 Molesworth Street, Dublin 2 D02 R126.
Registered in Ireland No. 500748.

Irish Life Assurance plc, trading as Irish Life, is regulated by the Central Bank of Ireland.

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

Irish Life Assurance plc, Registered in Ireland number 152576,
Vat number 9F55923G.

The EBS logo consists of the letters 'EBS' in a bold, white, serif font, centered within a solid red square. The square has a slight drop shadow effect.