Irish Life

Clear Executive Pension Plan

terms and conditions booklet

This plan is provided by Irish Life Assurance plc.

This is the Terms and Conditions booklet for the **Clear Executive Pension Plan**. You, the member and the employer should read the document carefully as it contains detailed and important information. Please keep it safe in the welcome pack, as it will be needed in the future.

What is the Clear Executive pension plan?

This pension plan is a contract effected for the benefit of the member by the employer for and on the behalf of the trustee of the Irish Life Retail Master Trust.

The contract is provided by Irish Life Assurance plc and is designed by us to provide certain benefits from a chosen retirement age.

Details of the plan can be found in this Terms and Conditions, the plan schedule and the application form (including the participation agreement), the trust deed and the rules.

These terms and conditions may be varied by us from time to time. In the event that a material change is made you will be notified in advance. Any conditions or extra rules (endorsements) which we add in the future will also form part of the plan and may only be added by authorised staff at our Head Office. Together these documents form the terms and conditions of the plan.

This plan is a defined contribution plan, which means that the level of benefits paid out depends on the level of contributions made and the return on the investments.

We have issued this plan on the understanding that the questions in the application form, participation agreement and any related correspondence have been answered honestly and with reasonable care. If the member's or employer's answers to our questions are false or misleading in any material respect, and the member or the employer know that they are false or misleading or consciously disregard if they are false or misleading (a "fraudulent misrepresentation") or any of the conduct involved fraud, this plan will be treated as void from the start of the plan. If this happens, all rights under the plan will be lost, we will not pay any claim and we will not return any payments.

We will pay benefits from our Head Office in Ireland, the Irish Life Centre, Lower Abbey Street, Dublin 1. All contributions and benefits under this plan will normally be paid in the currency of Ireland.

In legal disputes Irish law will apply and the Irish courts are the only courts which are entitled to hear any disputes. The only rules, terms or conditions that are legally binding are those shown in our contract with you.

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.
More detailed information on all these matters is in the relevant sections of these terms and conditions.

How does the plan work?

The employer and member have agreed to make the contributions outlined on the plan schedule on the dates described. The chosen funds that the contributions are invested in are also shown on the plan schedule. If contributions are through a payroll benefits scheme, the agreement of the employer is needed for any contribution changes. The level of benefit will depend on the contributions made and the return on investments.

When will the benefits be paid?

We will normally pay the benefits when the member retires at their normal retirement date. The normal retirement date is shown in the plan schedule. We must pay benefits if the member dies before this age.

How are the benefits paid?

We will pay retirement benefits to the member in the way the trustee directs. The trustee may direct that benefits are paid in accordance with an option chosen by the member. The trustee must prove that it legally owns the plan and that benefits are due. However, this will depend on conditions imposed by the Revenue Commissioners. We will pay any death benefit under the plan according to the trustee's instructions.

Writing to us

If the member or the employer need to write to us about this plan, please address the letter to:

Irish Life Assurance plc.
Irish Life Centre
Lower Abbey Street
Dublin 1.

Cooling-off period

If, after taking out this plan, the employer feels that it is not suitable, the employer can cancel it by writing to us at the address shown above. If this is done within 30 days from the date, we send the Welcome Pack (or a copy), we will cancel the plan and refund the regular contribution. We will refund any single contribution (or contributions) or transfer values, less any reduction in investment values over the period of the investment and in line with Revenue rules. We strongly recommend that the employer contacts their financial adviser before cancelling the plan.

Can the policy be cancelled or amended by the insurer?

Irish Life can alter, cancel or issue another plan in its place if at any time any of the following happens:

- The Revenue Commissioners remove their approval of this contract.
- 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.
- The tax treatment of Irish Life or this plan is altered or we have to pay a government levy.

If the cost of administering this **Clear Executive Pension Plan** increases unexpectedly, we may need to increase the charges on the plan. Before we alter the plan (or issue another in its place), we will send a notice to the last known address explaining the change and the options available.

The trustee, employer and member must provide any information or evidence which we need to administer the plan.

The plan may end if the member is not eligible to be included in the scheme.

Complaints

If the employer has a complaint, please contact us.

If the member has a complaint, they may contact the trustee. The trustee is obliged under the Financial Services and Pensions Ombudsman Act 2017 to set up an internal disputes resolution (IDR) procedure which be followed where the employee has a complaint in relation to financial loss or a dispute of fact or law. More information from the Financial Services and Pensions Ombudsman's office at:

Financial Services and Pensions Ombudsman,
Lincoln House,
Lincoln Place,
Dublin 2,
D02 VH29.
Phone: 01 567 7000
E-mail: info@fspo.ie
Website: www.fspo.ie

The member is not bound by this decision and can take the matter to the Financial Services and Pensions Ombudsman. The decision of the Financial Services and Pensions Ombudsman can be appealed by both parties to the High Court.

All other complaints which you cannot settle (after contacting Irish Life) should be directed to the Pensions Authority at Verschoyle House, 28/30 Lower Mount Street, Dublin 2. Phone: 01 613 1900, Fax: 01 631 8602.

Family law and pensions

If the member is involved in a judicial separation, divorce, dissolution of a civil partnership or ending of a relationship with a qualified cohabitant, a pension adjustment order may be granted by the courts over the benefits we may pay from this plan when the member retires or dies. The member can get more information on how pension adjustment orders work from the Pensions Authority or their solicitor.

The Pensions Authority

The Government set up the Pensions Authority under the Pensions Act, 1990 as amended. The role of the Pensions Authority is, among other things, to ensure pension schemes are run in line with the Pensions Act, 1990 as amended. Their address is as shown above.

Contents:

Section 1

Definitions

This section defines some of the words and phrases we use in the terms and conditions.

Certain words and phrases used in this Terms and Conditions booklet 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.

Accumulated fund

The plans value at a point in time. We work this out as:

- the number of units in the plan;

multiplied by

- the unit price of the funds.

Annuity

A guaranteed payment made every month, or agreed frequency until death.

Application form

The application form for this plan. It includes any extra information given to us about the plan or any other relevant information.

Approval

Approval from the Revenue Commissioners.

Approved retirement fund (ARF)

A fund managed by a qualifying fund manager and which keeps to the conditions of Section 784B of the TCA for this type of fund.

At Arm’s Length

The term "At Arm’s Length" is defined in accordance with Section Part 35A of the TCA. All property investments by pension plans must be on an arm’s length basis. In broad terms this means that the property cannot be used for the member's or a connected person's personal use. Acquisitions, disposals and lettings must also be on an arm’s length basis. The employer and the member:

- must be at arms-length from the property;
- cannot purchase the property at any time, this includes on retirement;
- cannot own the property;
- do not have the right to place tenants in any particular property.

Investments must not be a transaction that is deemed to be a pension in payment in accordance with Section 779A, TCA.

Connected Person

The term "connected person" is defined in accordance with section 10 of the TCA andincludes:

- The member's spouse or registered civil partner;
- 'Relatives' of the member or the member's spouse or registered civil partner, which includes their brothers, sisters, parents, grandparents, children and grandchildren;
- The spouse or registered civil partner of a 'relative' of the member or the member's spouse or registered civil partner;
- The trustees of any settlement set up by the member;
- Individuals involved in a business partnership with the scheme with the member or the member's spouse or registered civil partner, and those business partners' spouses or registered civil partners and relatives;
- Any company over which the member, or the member and any person connected with him, have control;
- Any person or persons with whom the member acts to secure or exercise control of, or acquire a holding in a company are connected with the member in relation to that company.

Consumer Price Index

The Consumer Price Index published by the Irish Government to measure inflation. (If this is not available, we will use another appropriate alternative.)

Contribution due date

The date on which regular contributions should be made to us. The employer will choose how often you make contributions and this will be shown on the application form and confirmed on the plan schedule. If contributions are to be made through a payroll benefits scheme, the employer will agree how often they and the member will make contributions. The contribution due date cannot be later than the member’s 70th birthday or the date of their death.

Dependant

The member's spouse, registered civil partner or child or any other person who depends on the member financially immediately before the member dies. For this purpose, a child means a child until they reach age 18 (or 21 if they are in full-time education) and includes a stepchild or legally adopted child.

Employer

The person, people or organisation referred to by this title in the plan schedule.

Endorsement

If the terms and conditions of the plan have been changed or are different to the standard terms, we set the new or amended terms or conditions out in a separate document which we will attach to the plan. This is called an endorsement.

External Fund Manager

All fund managers with the exception of Irish Life Investment Managers (ILIM) and Setanta Asset Management who are both part of the Great-West Lifeco group of companies, are regarded as external fund managers.

Fund

Any of the funds described in the panel of funds.

Fund link

The fund or combination of funds in the panel of funds which the plan is linked to. The initial fund link will be shown on the schedule. However, this may change in the future.

Head Office

This is Irish Life Assurance plc, Irish Life Centre, Lower Abbey Street, Dublin 1. If this changes, we will let you know.

Investment date

Generally, the date on which we receive a contribution for investment on behalf of the member.

Member

The person for whom the benefits of the plan are held in trust and on whose life the plan benefits depend. This is the person named in the plan schedule.

Normal retirement date

The date shown in the plan schedule which is the date on which the accumulated fund will be available to buy retirement benefits in line with the terms of section 3.

Panel of funds

This includes the funds listed in section 4.3 and any other funds that we may add from time to time:

At any stage we can change the range of fund options that are available. We reserve the right to close a fund to new contributions, or to close a fund entirely and move existing customers to other funds open at that time. If the plan is invested in that fund, we will give at least one month's advance notice. It may happen however that, in order to protect customer values, we have to close a fund immediately without any advance notice. In this event, we will notify you as soon as possible after the fund closes.

Details of how we work out fund prices can be found in our Fund Operating Procedures governing the funds. These are available online at www.irishlife.ie or from the Irish Life Head Office.

Pensions Act

Pensions Act, 1990 as amended.

Percentage of contribution invested

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

Plan schedule

The schedule that forms part of this plan.

Qualifying fund manager

Is defined in Section 784A of the TCA. We are a qualifying fund manager.

Registered Administrator

Means for the purpose of the Pensions Act Irish Life Assurance plc and/or where the trustee agrees in writing, any other person on the Register of Administrators referred to in section 64C of the Pensions Act.

Regular contributions

Any regular contribution as shown in the plan schedule or otherwise made according to the plan. It includes any increases in regular contribution (see section 2.4). It does not include any single contributions made on a one-off basis.

Retirement benefits

Cash, annuity or other benefits provided by the accumulated fund.

Rules

The trust deed and rules for this plan.

Single contribution

A contribution which is not a regular contribution.

Suspension

Where we have agreed that regular contributions can stop for a fixed period (see section 2.7).

Supplementary schedule

The schedule that shows the investment terms and forms part of this plan.

Start date (commencing date) of the plan

The date shown in the plan schedule.

TCA

The Taxes Consolidation Act 1997 and any amendment or re-enactment thereof.

Third Party

In connection with this plan, this is a person or persons other than the employer or the member or us or one of our group companies.

Trustee

The person, people or organisation named in the plan schedule as trustee, or any other person who may become trustee of this plan in line with the rules.

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 deductions. We set aside a number of these units for the plan to work out its value.

Unit account

The number of units belonging to the plan in each fund.

Unit price

The price 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 Irish Life has determined for that date.

We, us, our

Irish Life Assurance plc.

Your, you

The person named as the trustee in the plan schedule or any other person who may become trustee in line with the rules. .

Section 2

Contributions

This section describes the way in which contributions can be made.

2.1 The regular amount (if any) the employer and the member have chosen to pay and how often contributions will be made are set out in the plan schedule. These are known as regular contributions.

2.2 We allow 30 days for each contribution to be made unless regular contributions are made in monthly instalments, in which case this period is 10 days. If no contribution is made within these periods, we will assume contributions have stopped under the plan (see section 2.8) unless the option to suspend contributions has been chosen under section 2.7.

2.3 Each time a contribution is made 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 5. 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 for the same working day we receive each contribution. We may change this policy in the future to use unit prices effective on a different date. We advise that the employer checks with Irish Life or their financial adviser what our policy is at the time of making a contribution.

In certain funds there may be a maximum amount allowed to be invested.

We are not liable for any loss incurred by any of the investments in the funds available under this plan. The value of these investments may also be affected if any of the institutions with whom we place money, or with whom our fund managers place money, suffers insolvency or other financial difficulty.

Delay Periods

In certain circumstances, we may need to delay new investments. This may be because there are a large number of customers wishing to invest in their fund at the same time, or if there are practical problems buying the assets within the fund or the 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 e.g. Asian markets.

Due to the high cost and time involved in buying 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 the assets in the fund. A significant delay would be likely to apply in this situation. This delay would be no more 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 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 period.

2.4 Changing the contributions

Non-automatic increases in regular contributions

The employer may write and ask to increase the regular contribution giving at least one calendar month's notice.

Any increase must be at least as large as the minimum we allow. This minimum amount may vary depending on the particular fund. There may be restrictions on increasing the regular contribution into certain funds. (We describe some of these in section 4.)

Automatic increases in contributions

If the employer and member have chosen to increase contributions in line with inflation, the regular contribution will automatically increase each year on the anniversary of the start date (as shown on the plan schedule). The regular contributions 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 contributions.) We will tell the employer what this increase will be.

If we do not receive the increased contribution within 10 days of the plan anniversary (30 days for annual contributions) we will assume the increase in contribution for that year has been turned down. However, we will offer a similar increase in the following year.

The employer may decide in the future that this option is not to be offered and must tell us in writing.

We may use an index other than the Consumer Price Index to work out the rates that apply. We may also use a period other than one ending on an anniversary of the start date of the plan.

2.5 Reducing regular contributions

The employer may write to us and ask us to reduce the regular contribution at any stage by giving one month's notice.

The reduced regular contribution must be at least as large as the minimum we allow. The employer should contact Irish Life or their financial adviser to find out the current minimums that apply. We recommend that the member and the employer speak to their financial adviser before reducing the regular contributions.

2.6 Option to make single contributions

The employer or member may add single contributions to the regular contributions at any time. If contributions are to be made through a payroll benefits scheme, the member can only make a single contribution with the agreement of the employer.

Only single contributions can be made if chosen. It is not possible to add regular contributions to a plan if it starts with a single contribution. There may be restrictions on investing in certain funds. (We describe some of these in section 4.) There may also be restrictions imposed by the Revenue Commissioners. The investment terms that apply to single contributions will be those available at the time the single contribution is made. We will add units to the account for the single contribution based on the unit price of units on the day we receive the contribution at Head Office. The single contributions may not be less than the minimum amount we allow. This minimum amount may vary by fund. The employer or the member should contact Irish Life or their financial adviser to find out the current minimums that apply.

2.7 Suspending regular contributions

The employer can suspend the regular contributions at any time.

The option to suspend regular contributions is available only if we are given written notice of the start date and end date of the suspension period, at least one month before the next contribution due date.

If this option is used, the following will apply:

- The plan will continue in force and any charges that apply (for example, the plan charge and fund charge) before the suspension period will continue to apply for the suspension period. If the value of the accumulated fund falls to zero, the plan will end without a value and we will not pay any benefits.
- Regular contributions must continue at the end of the suspension period. If this does not happen, the plan will become paid-up (see section 2.8).

2.8 Paid-up plan

A plan will become a paid-up plan in the following circumstances:

a) Regular contributions are not made without giving us notice and the employer has not chosen to suspend the contributions.

b) The option to have the plan changed to a paid-up plan is chosen.

Where the options under sections 2.7 and 2.8 are chosen, we will continue to take the yearly fund charges.

If a plan has become a paid-up plan:

- the accumulated fund will stay invested in the fund (or funds) chosen until the member decides to take retirement benefits, until the member reaches his or her normal retirement age, until the member dies, or until the accumulated fund value is zero, whichever is earliest; and
- if the member is eligible to receive retirement benefits immediately and this is chosen, we will use the accumulated fund to provide them. All benefits under the plan will end on the date the retirement benefits are provided and the plan will also end; and
- we will cash in all of the plan if the member is being granted a refund of his or her own contributions into the plan. The amount we will pay to the employer will be the accumulated fund at the date we cash in units in the fund. On this date the plan will end. This option may not be chosen if it conflicts with Part III, Pensions Act.

2.9 Reinstating the plan

If regular contributions have been stopped under sections 2.7 or 2.8. the employer may ask us, in writing, to reinstate the plan.

Section 3

Benefits

This section explains the benefits that we provide.

Retirement options available at the date of retirement may be different to the below.

When is it possible to take retirement benefits?

3.1 The member will receive retirement benefits at the earliest date of the following.

a) His or her 70th birthday.

b) The first day of the month (between the member's 60th and 70th birthdays) after we are told in writing that retirement benefits are being claimed.

c) The first day of the month (before the member's 60th birthday) after the member retires from their occupation and we are given evidence of the member's disability and we are told in writing that retirement benefits are to be claimed because of serious ill health. The current definition of serious ill health is that the individual is " permanently incapable, through infirmity of mind or body, of carrying on their own occupation or any occupation of a similar nature for which they are trained or fitted'. This is defined in section 784 of the TCA

d) The first day of the month (between the member's 50th and 60th birthdays) after we are given evidence that the member's occupation is one in which people usually retire before their 60th birthday and we are told in writing that they are going to claim retirement benefits. The member must have reached the age which has been approved by the Revenue Commissioners as defined in Chapter 1, Part 30 of the TCA.

e) If the member is retiring from their occupation, the first day of the month (between their 50th and 60th birthdays) after we are told in writing that they are going to claim retirement benefits.

All contributions made under this plan must be within the Revenue Commissioners limits as described in the rules.

The accumulated fund will stay invested in the funds chosen until:

- retirement benefits are taken;
- the member reaches their normal retirement date; or
- we are told of the death of the member; or
- until the accumulated fund is zero;

whichever is earliest.

Certain payments are subject to tax. We must pay out benefits in accordance with Irish tax legislation at the time of payment. The current maximum fund limits for tax purposes are outlined in Part 30 of the TCA and summarised in Section 8.

What options are available to the member when they retire?

3.2 The accumulated fund at normal retirement date will be available to provide retirement benefits under one of the following options (depending on the conditions of sections 3.1, 3.4, 3.5, 3.6 and 3.7).

3.3 If any part of the benefits of the plan cannot be paid as described in the following sections without going above any maximum imposed by the Revenue Commissioners, we will pay the value of that part to the employer , or, if such payment to the employer is not permitted for any reason, shall be retained by the trustee and, unless the trustee in its discretion determines otherwise, may be used to discharge the costs of managing and administering the scheme as set out in the participation agreement.

Retirement Benefits Option 1

3.4 Retirement Lump sum

A retirement lump sum of up to one and a half times final remuneration can be taken at normal retirement age, subject to limits set out within the Rules of the Scheme and under the TCA (see Section 8). This maximum is based on the member completing 20 or more years' service at normal retirement age. A sliding scale applies where less than 20 years service has been completed by retirement, as outlined in the Rules.

We will always take any retained benefits accruing to the member into account when calculating the maximum retirement lump sum, as outlined in the Rules.

The overall maximum fund allowed to be taken as a lump sum is outlined in the TCA.

Where a retirement lump sum is taken on retirement, the maximum pension must be reduced by the equivalent pension value of the lump sum taken.

All payments made under this plan must be within the Revenue Commissioners limits as described in the rules.

Part or all of the retirement lump sum may be paid to the member tax-free as described in Section 8.

Buy an annuity

3.5 With the accumulated fund, or the accumulated fund less the retirement lump sum, an immediate single or joint-life annuity option that is available at the time the member retires can be provided. Annuity rates available at the time the benefits are chosen will be used to work out the amount of benefit that the member will receive. The benefits we pay cannot be greater than the limits placed on us by the Revenue Commissioners. Irish Life normally pays annuities monthly in advance.

Some extra annuity features may also be available.

a) The member's annuity may have a guarantee period of up to 10 years - this means that if the member dies during the guarantee period, their annuity will continue to be paid to their dependants up to the end of the guarantee period.

b) A dependant's annuity may be chosen. This means that if the member dies before their dependant, a pension will be paid to their dependant until they die. Irish Life will pay this to the person chosen, (other than the member's child) if we are satisfied that they depend on the member. If this person is not a spouse or registered civil partner, the maximum length of time for which Irish Life will pay the annuity must be approved by the Revenue Commissioners.

c) A children's annuity may be chosen for one or more of the member's children. This means if the member dies before their children, an annuity will be paid to their children until:

- the child or children reach age 18 (or 21 if they are in full-time education); or
- the child's death if this is earlier.

d) For each type of annuity, the option may be chosen for it to increase each year. The annuity can increase by the Consumer Price Index to take account of inflation or can increase by a fixed percentage of up to 3% a year.

This will depend on Revenue limits. The Revenue Commissioners may place restrictions on the amount of fixed percentage increases from time to time, when these go above increases in the Consumer Price Index.

All payments we make under this plan must be within the Revenue limits as described in the rules. Annuity payments are subject to income tax, Universal Social Charge and any other taxes or government levies ("tax") applicable at that time.

Additional options in respect of additional voluntary contributions:

The, ARF and taxable cash options described under Option 2 may also be taken in respect of any proportion of the accumulated fund built up from additional voluntary contributions.

Retirement Benefits Option 2

3.6 Instead of the options outlined in "Retirement Benefits Option 1" the member may take advantage of the following options as long as all Revenue and legislative requirements have been met.

- Retirement lump sum of 25% of pension fund value
- Annuity
- Approved retirement fund
- Taxable Cash

Retirement lump sum

The member can take a retirement lump sum of up to 25% of the equivalent value of their maximum approvable pension benefits under the plan, subject to Revenue limits and overall maximum limits for tax purposes as outlined in the TCA and summarised in Section 8.

Buy an annuity (pension) benefit

Some or all of the accumulated fund can be used to purchase an annuity as described in section 3.5.

Approved retirement fund

After taking the retirement lump sum, the member can invest in an approved retirement fund (ARF). Future ARF withdrawals will be subject to income tax, Universal Social Charge, PRSI (if applicable) and any other taxes or government levies (“tax”) applicable at that time. A minimum withdrawal apply to ARFs, more information on this can be found in our ARF product booklet and terms and conditions

Taxable Cash lump sum

After taking the retirement lump sum, the member can take the rest of the fund as a taxable cash lump sum. Income tax, Universal Social Charge, PRSI (if applicable) and any other taxes or government levies ("tax") applicable at that time will be due on this lump sum for the year of assessment in which the member receives it

Open-market option

3.7 The annuity may be bought from a life office other than us (Irish Life). The life office must be authorised to carry on life assurance business in the Republic of Ireland. If this option is chosen, we will pay the member's accumulated fund, less any cash payment we have made, on behalf of the member, to the other life office.

It is also possible to invest in an ARF that is run by another qualifying fund manager. If this option is chosen, we will pay the member's accumulated fund, less any cash payment we have made on behalf of the member, to the other qualifying fund manager.

Transfers out of the plan

3.8 A transfer payment can be made, equal to the value of the member's pension benefits under this plan to:

- another scheme connected with the member's current or future employer; or
- a personal retirement savings account (PRSA) depending on the restrictions of the Pensions Act and Taxes Consolidation Act or
- 'non-assignable' and 'non commutable' benefits (this means the ownership of the benefits cannot be transferred) can be bought for the member and his or her dependants from a life assurance company authorised to carry out business in Ireland or from a provider of retirement benefit schemes (buy out bonds) approved under Chapter 1 of Part 30 of the TCA by the Revenue Commissioners; or
- an overseas pension arrangement in accordance with the Occupational Pensions Schemes and Personal Retirement Savings Accounts (Overseas Transfer Payments) Regulations, 2003.

The transfer payment will be the value of the accumulated fund at the date the transfer takes place less any exit charge that may apply. Please see section 5.7.

Certain restrictions apply to transfers to overseas arrangements. You will be told about these restrictions before a transfer takes place.

In certain circumstances we may need to delay transfers from the plan (see section 3.10 below).

Partial transfers out of this plan are not allowed under **Clear Executive Pension Plan** except for pension adjustment orders granted by the courts.

Transfers into the plan

3.9 Our plan can receive a transfer payment from another pension scheme, approved under Chapter 1 of Part 30 of the TCA, or from a personal retirement savings account, approved under Part X of the Pensions Act and Chapter 2A of Part 30 of the TCA. We would treat this transfer payment like a single contribution. In certain circumstances we may need to delay transfers into the plan (see section 3.10 below).

Delay Periods

3.10 In certain circumstances, we may need to delay transfers into or out of the plan. The circumstances in which we may delay a transfer can include the following:

• If a large number of customers want to put money into or take money out of the same fund at the same time.

• If there are practical problems buying or selling the assets in which the fund is invested.

• If the fund manager who is responsible for the investment of any part imposes a delay.

• If investing 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 the plan is invested in a property fund (or a fund with a high proportion of property 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 would be no more than 18 months.

Once we have been given notice that a transfer payment is to be made, this decision cannot be changed during any notice period.

If a transfer is delayed, we will carry out the transfer based on unit prices at the end of the notice period.

Cashing in or assigning (transferring the ownership of) the benefit

3.11 It is not possible to cash in or assign any of the benefits under this plan to anyone else except in the case of a pension adjustment order being granted by the Court.

Family law and pensions

The benefits payable above are determined by the trustee and are provided at the trustee's absolute discretion. The trustee may direct that benefits are paid in accordance with an option chosen by the member. However, if the member is involved in a judicial separation, divorce, dissolution of a civil partnership or ending of a relationship with a qualified cohabitant, a pension adjustment order may be granted by the court. A pension adjustment order issued by the court will override the terms and conditions of this plan. This will direct that all or part of the benefits under this plan when the member retires, withdraws from service or dies, is paid to any person named in the pension adjustment order. There is no option to establish an independent benefit within this plan.

Section 4

Funds and unit prices

This section explains how the investment funds work.

4.1 Introduction

This plan is unit-linked. Unit-linking is simply a way of working out the value of the plan on any date. You do not own the units. The plan will be linked to units in one or more of the funds in the panel of funds as defined in section 1. The maximum number of funds the plan may be linked to is 10.

4.2 Working out unit prices

We work out the unit 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. These may fall as well as rise.

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 external fund managers may happen at a different time to the reduction for the rest of the fund.

Some funds may be invested in other funds where the above reduction would apply. As described above, when more customers are moving out of these funds than making new investments, the value of the units may undergo a reduction to reflect a proportion of the costs associated with buying and selling the assets. This in turn will lead to a reduction in the value of the units of the fund.

Details of how we work out fund prices can be found in our Fund Operating Procedures governing the funds. These are available online at *www.irishlife.ie* or from the Irish Life Head Office.

4.3 Fund charges

We have summarised our current fund charges for each fund in the following table:

Panel of funds	Actual Fund charge each year
Consensus Fund Series H	1%
Consensus Cautious Fund Series W	1%
Consensus Equity Fund Series W	1%
Global Cash Fund Series E	1%
Indexed Euro Corporate Bond Series I	1%
Indexed European Equity Fund Series W	1%
Indexed Global REIT Fund	1%

Indexed Irish Equity Fund Series W	1%
Indexed Japanese Equity Fund Series H	1%
Indexed North American Equity Fund Series W	1%
Indexed Pacific Equity Fund Series W	1%
Indexed UK Equity Fund Series W	1%
Pension Protection Fund Series H	1%
Pension Portfolio 2 Series W	1%
Pension Portfolio 3 Series W	1%
Pension Portfolio 4 Series W	1%
Pension Portfolio 5 Series W	1%
Pension Portfolio 6 Series W	1%
Managed Portfolio Fund 1 (Foundation) Series E	1%
Managed Portfolio Fund 2 (Base) Series E	1%
Managed Portfolio Fund 3 (Core) Series E	1%
Managed Portfolio Fund 4 (Intermediate) Series E	1%
Managed Portfolio Fund 5 (Dynamic) Series E	1%
Managed Portfolio Fund 6 (Aggressive) Series E	1%
Stability Fund Series E	1%
Annuity Fund Series E	1%
ARF Fund Series E	1%

Additional points to note

Increase in charges

We will only increase the charges given above, for one of the following reasons:

- there is an increase in the costs of dealing with the investment. If this happens, we will give notice of the increase
- the charges vary for one of the reasons given above 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 fund before we take any charges.

Fund Guide

Further information on the funds available on this plan is included in a separate fund guide and this guide must be read in conjunction with the terms and conditions. If Environmental, Social and Governance factors apply it will be confirmed in the fund description in the guide.

Currency

Certain funds contain assets which are invested outside of the eurozone. 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 the fund. Where the fund manager has not used currency protection, there is a risk that the plan value will be adversely affected by changes in currency exchange rates. The separate Fund Guide contains details on currency protection.

Securities lending

If a fund that invests in equities or bonds is chosen, 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 fund 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 may 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). We are not liable for any loss incurred by any of the investments in the funds available under this plan. 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.

Counterparty Risk

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

External Funds

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

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

Incentive fees

The external 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 external manager include the following:

- If the investment return is positive 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 the plan an incentive fee is deducted, this will be reflected in the unit price.

4.4 Switching between funds - future contributions

The member may choose to change the funds into which we place units in this plan.

We need one month's written notice to do this. We do not currently charge for this option. We may charge in the future to cover our administration costs.

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

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

The maximum percentage of contributions that can be directed to a fund that is primarily invested in property is limited to 49% of the contribution amount.

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. The member can only switch into a fund if it is open for switches at the time, we receive the request.

4.5 Switching between funds - accumulated funds

The member may choose to switch the accumulated fund to another fund.

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 the 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 for the same working day we receive the member's written request unless the 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 the member checks with Irish Life or their financial adviser as to what our switching policy is at the time of the switch.

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

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

The maximum investment in a fund that is primarily invested in property is limited to 49% of the plan value.

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. The member can only switch into a fund if it is open for switches at the time, we receive the request.

After a switch has taken place, we will send the member a switch letter (by post and/or into the member's online account). This switch letter forms part of the contract. .

In certain circumstances, we may place restrictions on switches between funds. These restrictions may include, but are not limited to:

- Requiring a minimum period of time between switches;
- Limiting the amount that may be switched between funds at any one time;
- Not accepting switch requests from an agent acting on the employer or the member's behalf.

Delay Periods

In certain circumstances, we may need to delay switches. The circumstances in which we may delay a switch can include the following:

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

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

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

4.6 Automatic switching between funds

We offer a choice of two Default Investment Strategies which have pre-determined funds selected for the term of the contract.

We also offer two Lifestyle Options which allow the member to choose their own funds for a certain period after which, the fund is automatically switched to pre-determined funds for the remaining term of the contract.

The member can only choose to invest in one of the above options at any time and all their contributions will be invested as indicated for that strategy. The member can switch out of any of these services at any time.

Default Investment Strategy (Annuity)

If the member is more than 25 years from their normal retirement date, their contributions are fully invested in the Managed Portfolio Fund 4 (Intermediate). Then, between 25 years and 6 years before retirement, we will switch 2% of their fund and future contributions into the Stability Fund every year. When the member is six years before retirement, 60% of their fund will be invested in the Managed Portfolio Fund 4 (Intermediate) and 40% in the Stability Fund. From that date, we gradually switch the fund and future contributions into the Global Cash Fund and the Annuity Fund until one year before their retirement. For the last year their fund is entirely in the Global Cash Fund (25%) and Annuity Fund (75%).

Table of investment split between the funds in the Default Investment Strategy (Annuity)

Years to normal retirement date	Managed Portfolio Fund 4 (Intermediate)	Stability Fund	Annuity Fund	Global Cash Fund
more than 25 years	100%	0%	0%	0%
25	98%	2%	0%	0%
24	96%	4%	0%	0%
23	94%	6%	0%	0%
22	92%	8%	0%	0%
21	90%	10%	0%	0%
20	88%	12%	0%	0%
19	86%	14%	0%	0%
18	84%	16%	0%	0%
17	82%	18%	0%	0%
16	80%	20%	0%	0%
15	78%	22%	0%	0%
14	76%	24%	0%	0%
13	74%	26%	0%	0%
12	72%	28%	0%	0%
11	70%	30%	0%	0%
10	68%	32%	0%	0%
9	66%	34%	0%	0%
8	64%	36%	0%	0%

7	62%	38%	0%	0%
6	60%	40%	0%	0%
5.5	54%	36%	7.50%	2.50%
5	48%	32%	15%	5%
4.5	42%	28%	22.50%	7.50%
4	36%	24%	30%	10%
3.5	30%	20%	37.50%	12.50%
3	24%	16%	45%	15%
2.5	18%	12%	52.50%	17.50%
2	12%	8%	60%	20%
1.5	6%	4%	67.50%	22.50%
1	0%	0%	75%	25%
0	0%	0%	75%	25%

This strategy is intended to meet the needs of a typical contributor who is planning to invest in an annuity at retirement and invests through pooled unit-linked funds, the underlying assets of which will provide for diversification, liquidity, transparency of charges and frequent valuation and pricing. We will review this strategy at least every five years.

If you do not indicate any fund choice at the application stage, you will automatically be invested in the Default Investment Strategy (Annuity).

Default Investment Strategy (ARF)

If the member is more than 25 years from their normal retirement date, their contributions are fully invested in the Managed Portfolio Fund 4 (Intermediate). Then, between 25 years and 6 years before retirement, we will switch 2% of their fund and future contributions into the Stability Fund every year. When the member is six years before retirement 60% of their fund will be invested in the Managed Portfolio Fund 4 (Intermediate) and 40% in the Stability Fund. From that date, we gradually switch the fund and future contributions into the Global Cash Fund and the ARF Fund until one year before theirretirement. For the last year their fund is entirely in the Global Cash Fund (25%) and ARF Fund (75%).

Table of investment split between the funds in the Default Investment Strategy (ARF)

Years to normal retirement date	Managed Portfolio Fund 4 (Intermediate)	Stability Fund	Annuity Fund	Global Cash Fund
more than 25 years	100%	0%	0%	0%
25	98%	2%	0%	0%
24	96%	4%	0%	0%
23	94%	6%	0%	0%
22	92%	8%	0%	0%
21	90%	10%	0%	0%
20	88%	12%	0%	0%

19	86%	14%	0%	0%
18	84%	16%	0%	0%
17	82%	18%	0%	0%
16	80%	20%	0%	0%
15	78%	22%	0%	0%
14	76%	24%	0%	0%
13	74%	26%	0%	0%
12	72%	28%	0%	0%
11	70%	30%	0%	0%
10	68%	32%	0%	0%
9	66%	34%	0%	0%
8	64%	36%	0%	0%
7	62%	38%	0%	0%
6	60%	40%	0%	0%
5.5	54%	36%	7.50%	2.50%
5	48%	32%	15%	5%
4.5	42%	28%	22.50%	7.50%
4	36%	24%	30%	10%
3.5	30%	20%	37.50%	12.50%
3	24%	16%	45%	15%
2.5	18%	12%	52.50%	17.50%
2	12%	8%	60%	20%
1.5	6%	4%	67.50%	22.50%
1	0%	0%	75%	25%
0	0%	0%	75%	25%

This strategy is intended to meet the needs of a typical contributor who is planning to invest in an ARF at retirement and invests through pooled unit-linked funds, the underlying assets of which will provide for diversification, liquidity, transparency of charges and frequent valuation and pricing. We will review this strategy at least every five years.

Annuity Lifestyle Option

If the member is more than 25 years from their normal retirement date, their contributions are fully invested in the fund(s) or Portfolio Funds of their choice. Then, between 25 years to six years before retirement we will switch 2% of your fund into the Stability Fund every year. When the member is six years before retirement, 60% of their fund will be invested in their chosen funds and 40% in the Stability Fund. From that date, we gradually switch the fund and future contributions into the Global Cash Fund and the Annuity Fund until one year before their retirement. For the last year their fund is entirely in the Global Cash Fund (25%) and Annuity Fund (75%).

Table of investment split between the funds in the Annuity Lifestyle Option

Years to chosen retirement date	Your choice of fund(s)	Stability Fund	Annuity Fund	Global Cash Fund
more than 25 years	100%	0%	0%	0%
25	98%	2%	0%	0%
24	96%	4%	0%	0%
23	94%	6%	0%	0%
22	92%	8%	0%	0%
21	90%	10%	0%	0%
20	88%	12%	0%	0%
19	86%	14%	0%	0%
18	84%	16%	0%	0%
17	82%	18%	0%	0%
16	80%	20%	0%	0%
15	78%	22%	0%	0%
14	76%	24%	0%	0%
13	74%	26%	0%	0%
12	72%	28%	0%	0%
11	70%	30%	0%	0%
10	68%	32%	0%	0%
9	66%	34%	0%	0%
8	64%	36%	0%	0%
7	62%	38%	0%	0%
6	60%	40%	0%	0%
5.5	54%	36%	7.50%	2.50%
5	48%	32%	15%	5%
4.5	42%	28%	22.50%	7.50%
4	36%	24%	30%	10%
3.5	30%	20%	37.50%	12.50%
3	24%	16%	45%	15%
2.5	18%	12%	52.50%	17.50%
2	12%	8%	60%	20%
1.5	6%	4%	67.50%	22.50%
1	0%	0%	75%	25%
0	0%	0%	75%	25%

ARF Lifestyle Option

If the member is more than 25 years from their normal retirement date, their contributions are fully invested in the fund(s) or Portfolio Funds chosen. Then, between 25 years to 6 years before retirement we will switch 2% of your chosen funds into the Stability Fund every year. When the member is six years before retirement, 60% of the fund will be invested in their chosen funds and 40% in the Stability Fund. From that date, we gradually switch the fund and future contributions into the Global Cash Fund and the ARF Fund until one year before their retirement. For the last year their fund is entirely in the Global Cash Fund (25%) and ARF Fund (75%).

Table of investment split between the funds in the ARF Lifestyle Option

Years to chosen retirement date	Your choice of fund(s)	Stability Fund	Annuity Fund	Global Cash Fund
more than 25 years	100%	0%	0%	0%
25	98%	2%	0%	0%
24	96%	4%	0%	0%
23	94%	6%	0%	0%
22	92%	8%	0%	0%
21	90%	10%	0%	0%
20	88%	12%	0%	0%
19	86%	14%	0%	0%
18	84%	16%	0%	0%
17	82%	18%	0%	0%
16	80%	20%	0%	0%
15	78%	22%	0%	0%
14	76%	24%	0%	0%
13	74%	26%	0%	0%
12	72%	28%	0%	0%
11	70%	30%	0%	0%
10	68%	32%	0%	0%
9	66%	34%	0%	0%
8	64%	36%	0%	0%
7	62%	38%	0%	0%
6	60%	40%	0%	0%
5.5	54%	36%	7.50%	2.50%
5	48%	32%	15%	5%
4.5	42%	28%	22.50%	7.50%
4	36%	24%	30%	10%
3.5	30%	20%	37.50%	12.50%
3	24%	16%	45%	15%
2.5	18%	12%	52.50%	17.50%
2	12%	8%	60%	20%
1.5	6%	4%	67.50%	22.50%
1	0%	0%	75%	25%
0	0%	0%	75%	25%

Alternative Investment Strategy

The member does not have to choose either of our Default Investment Strategies or Lifestyle Options. Other funds (i.e. an alternative investment strategy) can be chosen from the outset or at a later date. The member will be responsible for selection of the entire fund mix from the panel of funds (up to a maximum of 10 funds). If the member wants to vary the fund choice, they can switch some or all of their money from one fund to another at any time by writing to us to request a switch. In certain circumstances, there may be a delay in switching. See section 4.5.

Section 5

Charges

This section deals with the amount of the contributions that we will place in the funds and the charges that will have to be paid.

This section must be read together with the plan schedule.

5.1 Entry charge on regular contributions or single contributions

The investment factor applying to the regular or single contribution(s) is shown on the plan schedule. If this investment factor is less than 100%, the difference is a charge. Units are purchased in the fund(s) chosen based on the amount of the contribution after the investment factor has been applied.

We will reduce the entry charge on regular contributions paid, from year 6 onwards, into the Clear Executive Pension (1%, 5%) plan. The amount of this reduction is 0.5%.

There are no entry charges applying to transfers into this plan from approved pension schemes. An investment factor of 100% will apply to such transfers.

5.2 Entry charge on extra regular contributions in the future or on future single contributions

If the regular contribution is increased at any time, the percentage of contribution invested may be different from the percentage of contribution invested for the rest of the regular contribution. The amount invested at that date will be the extra regular contribution multiplied by the percentage of contribution invested.

If an extra single contribution is made at any time, the percentage of contribution invested for the extra single contribution may be different from the percentage of contribution invested applying to the initial single contribution. The amount invested at that date will be the extra single contribution multiplied by the percentage of contribution invested.

The percentage of contribution invested for increases in regular contribution or extra single contributions will be those available at the time the regular contribution is increased or the extra single contribution is made. This percentage will be shown on the top-up plan schedule at that date.

The amount not invested is a charge. Before increasing the regular contribution or making a single contribution, the employer should check with Irish Life or their financial adviser as to what the percentage of contribution invested will be for the extra regular contribution or single contribution.

5.3 Decreasing the regular contribution in the future

If the regular contribution is decreased in the future, the percentage of contribution invested for the regular contribution following the decrease may be lower, the employer should check with Irish Life or their financial adviser as to what the percentage of contribution invested will be for the regular contribution before decreasing the contributions.

5.4 Maximum regular contribution

The maximum regular contribution that can be paid is €30,000 a year, or €60,000 a year if contributions are paid monthly. Any additional payments will be treated as single contributions. The investment factor that applies to such single contributions may be different to the investment factor applying to the regular contributions. The investment factor that applies will be shown on the plan schedule at that time you make the payment.

5.5 Yearly fund charge

This charge is taken as a percentage of the fund value. It can be different for each fund that is being invested in. Each fund charge is shown in section 4 of this booklet.
The total fund charge is reflected daily in the unit price of each of the different funds chosen.
Each month we take a fund charge of one twelfth of the annual fund charge for each of the chosen funds. We take this charge from the unit price evenly over the month.

We reserve the right to change the way the fund charge is deducted in the future. We may decide to cancel units from the unit account every month to reflect some or all of these charges

5.6 Pensions Authority Fee

An annual fee is payable to the Pensions Authority each year in line with Section 25 of the Pensions Act 1990 as amended and associated regulations. Currently this could be up to €12 (November 2022). We will pay the Pensions Authority charge on the trustee’s behalf. We will take the amount of the charge from the accumulated fund by cancelling units at the appropriate time.

5.7 Future increases in charges

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

Section 6

Alterations

This section explains who is entitled to make alterations to the plan in line with the plan terms and conditions.

Any alteration which the trustee, the employer or the member are permitted to make by these terms and conditions will only be accepted and acted upon by Irish Life on the written authorisation of the trustee, the employer or the member.

The employer or the member may instruct Irish Life directly where allowed under these terms and conditions.

All alterations must be in line with the Revenue Commissioners approval of the Scheme and associated plans and must have the agreement of Irish Life.

Irish Life does not accept responsibility for any losses incurred as a result of instructions received by the trustee, the employer or the member.

Section 7

Claims

This section deals with the procedure for making a claim under the plan and our requirements for assessing the claim.

7.1 On the date we are told about the member's death, our current process is to switch the accumulated fund to the Pension Claims Cash Fund based on unit prices on that day. We reserve the right to change this process in the future. The death benefit we pay will be 100% of the value of the accumulated fund based on the unit price of the Pension Claims Cash Fund on the day we receive all the documents described in section 7.2. See section 8 for details about tax on the death of the member while the plan is in force.

The investment will end after we have paid the death benefit.

7.2 Before we will make the retirement benefits available, we must receive the following.

a) A filled in claim form.

b) Proof of entitlement to claim the proceeds of the plan. This would include keeping to these terms and conditions and the plan schedule.

c) The Terms and Conditions booklet and the plan schedule.

d) Confirmation of the member's salary and information relating to any other pension benefits.

e) On death before we will pay out a claim, we must receive proof of a valid death claim (including proof of death in the form of a death certificate and if not previously produced, a birth certificate).

7.2 To protect the member's entitlements, we may need other proof that the person claiming is entitled to the proceeds of the plan. This extra proof may include items such as a 'power of attorney' or a 'grant of probate' or 'letters of administration'.

7.3 We pay the benefits under this plan by referring to the member's date of birth. If we have an incorrect date of birth, we will change the benefits to the correct level for the date of birth given on the application form.

7.4 If the member dies before taking retirement benefits as set out in section 3 death benefits will be paid in line with instructions and the scheme rules.

Section 8

Tax and Approval

This section summarises this plan's approval and gives a summary of the current tax legislation applying.

Tax

8.1 We must pay benefits under this plan in line with current Irish tax law. If tax laws or any other relevant laws change after the start date of this plan, we will pay benefits in line with these.

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

8.2 Under current Irish tax legislation, the maximum pension fund allowed for tax purposes is the Standard Fund Threshold as defined in Section 787O of the TCA (which is currently €2,000,000 but could change in the future). The only exception is if the member holds a Personal Fund Threshold (PFT) issued in relation to pensions as at 1 January 2014 and certain prior dates. The relevant maximum will apply to the aggregate value of all pension provisions held by the member. Any fund in excess of this amount will be liable to an up-front income tax charge of 40% before the retirement benefits are paid. The tax rate could be subject to change in the future. This charge is separate to any other income tax charge that might arise on the balance of the chargeable excess as and when benefits are taken under the scheme.

8.3 Under current Irish tax legislation, part of the member's pension fund may be taken as a retirement lump sum as described in section 3, some or all of which may be tax free.

- The maximum tax free lump sum that can be received is €200,000.
- Retirement lump sums between €200,000 and €500,000 will be subject to standard rate income tax currently 20%.
- Any retirement lump sums greater than €500,000 will be taxed at the member's marginal tax rate and will be liable to Universal Social Charge. PRSI may also apply.

These are lifetime limits and apply in respect of all retirement lump sums received since 7th December 2005. These limits could change in the future

8.4 If the member dies before taking retirement benefits, Capital Acquisitions tax may be payable depending on who will receive the benefits. The beneficiaries are responsible for paying any tax due.

8.5 Funds containing overseas property or other overseas assets

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

Under current UK tax law, income 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. Property held directly by Irish Life will not be subject to tax.

For any 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 the plan. Any tax due will be taken from the fund and be reflected in the fund's value.

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, withholding or other underlying taxes may apply, depending on the domestic tax rules of the relevant country.

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. This information is based on current tax law which could change in the future.

Approval

8.6 The **Clear Executive Pension Plan** is linked to a retirement benefits scheme as approved under Chapter 1 of Part 30 of the TCA. It is approved by the Revenue Commissioners under Chapter 1 of Part 30 of the TCA. The trustee, the employer or the member cannot make changes to the plan if these would cause the withdrawal of the approval of the Revenue Commissioners.

8.7 We do not have to accept additional contributions under this plan if the scheme to which the plan is linked is no longer treated by the Revenue Commissioners as an exempt approved scheme.

8.8 We will notify you of any changes made to the plan to keep it in line with the Revenue Commissioners' requirements and how (if at all) any benefits under the plan may be affected.

Registered Administrator

8.9 We are appointed as Registered Administrator for the purpose of the Pensions Act. We agree to prepare, on the trustee's behalf, the annual pension benefit statement for the member and the draft trustee annual report.

Section 9

Law

This section defines the law that will govern this plan.

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

We will deal with this plan in line with current laws. If tax laws or any other relevant laws change after the start date, we will change the terms and conditions of the plan if this is necessary to keep the plan in line with those changes. We will notify you of any alterations in the terms and conditions.

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

Contact us

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

TC 1536 (REV 10-22) PECWSAA/PECWSAA