

Post Leaving Service Options

For Customers who have PRB, PRSA or a Deferred Pension

This attached fact find and form must be completed when an employee of Irish Life, a tied agent or channel of Irish Life is advising a client in relation to purchasing a Personal Retirement Bond (PRB).

What is a Personal Retirement Bond?

A Personal Retirement Bond (PRB), which is also sometimes known as a Buy-Out-Bond, is used by the Trustees of a pension scheme to buy retirement benefits for former members of their pension scheme.

A PRB is a personal policy in the member's name. The value of their fund when they leave the pension scheme is invested in the bond. This bond is invested in unit linked funds as selected by the Trustees and/or member. When they retire, they can then use the proceeds of the PRB to provide retirement benefits.

Warning: If you invest in this product you will not have any access to your money until you retire.

A PRB can be purchased when:

- A member leaves employment
- When a member leaves a pension scheme
- When the scheme winds up

What is a Personal Retirement Savings Account?

A Personal Retirement Savings Account (PRSA) is a pension investment account in the member's name which offers flexibility and convenience.

Employees can make monthly savings and once-off contributions into their PRSA Plan. Employers also have the option of making contributions into the PRSA Plan*.

**Entitlement to tax relief is not automatically guaranteed.*

The PRSA can be invested in a range of investment funds and at retirement it can be used to provide benefits.

Warning: The value of the fund may be affected by changes in currency exchange rates.

Warning: If you invest in this product you will not have access to your money before you reach age 60 or until you retire. If you use your PRSA purely for Additional Voluntary Contributions you will not have access to your money until you retire.

Points to consider before transferring to a PRB or PRSA

1. Do any adjustments or restrictions apply to the client's transfer value?
2. Does the client have any provisions in their current scheme that they will no longer be able to keep?

Choosing a PRB or a PRSA – general points

- PRB benefits are very similar to those under an Occupational Pension Scheme.
- PRSA benefits are very similar to those under a Personal Pension Plan.
- Transfers between PRBs and PRSAs are not allowed.
- Transfers from Occupational Pension Schemes to PRBs are allowed, when a member has left employment, or has left the pension scheme or if the pension scheme has been wound up.
- There is a default option where Trustees can elect to transfer members to PRBs or PRSAs without the member's consent. Currently in Irish Life Corporate Business we offer the PRB option, but not the PRSA option without member consent.

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


See overleaf for more details on PRB and PRSA products →



	Standard PRSA	PRB
When can the member take benefits?	<ul style="list-style-type: none"> • Benefits may be paid at age 60 or from age 50 provided you have left employment in respect of PRSA • Benefits must be taken by age 75 • Can be taken at any age, if criteria of ill-health have been met 	<ul style="list-style-type: none"> • Benefits may be paid from age 50 onwards provided you have left employment in respect of PRB • Benefits have to have been taken by normal retirement and not later than 70th birthday • Can be taken at any age, if criteria of ill-health have been met
Benefit Types	<ul style="list-style-type: none"> • Tax Free lump sum • Annuity • Approved Retirement Fund (ARF) 	<ul style="list-style-type: none"> • Tax Free lump sum • Annuity • Approved Retirement Fund (ARF), if certain conditions are met
Investment Options	<ul style="list-style-type: none"> • Standard PRSAs offer a range of investment funds and a Default Investment Strategy 	<ul style="list-style-type: none"> • PRBs offer access to a large number of funds in addition to Investment Lifestyle Strategies. Please note that some restrictions may apply on exiting certain funds
Further contributions and transfers	<ul style="list-style-type: none"> • PRSA can accept future contributions and other transfers 	<ul style="list-style-type: none"> • PRBs can not accept further contributions or transfers, except where they relate to the same employment
Pre-defined benefits	<ul style="list-style-type: none"> • Not possible to pre-define benefits on transfers 	<ul style="list-style-type: none"> • It is possible under a PRB, to pre-define benefits in certain circumstances e.g. set out spouse/civil partner pension
Exit Charges	<ul style="list-style-type: none"> • No exit charges 	<ul style="list-style-type: none"> • Charges may apply on early exit
On Death	<ul style="list-style-type: none"> • Value of PRSA is paid to Legal Personal Representative 	<ul style="list-style-type: none"> • Value of PRB is paid to Legal Personal Representative
Charges	<ul style="list-style-type: none"> • Maximum 1% annual fund management charge • Maximum 5% charge on each regular contribution 	<ul style="list-style-type: none"> • Typical fund management charge of 0.75% on the default investment strategy and indexed funds. Other funds may have different management charges. • Entry charge may vary

Retirement benefit options for a PRSA holder

Will the member have a guaranteed income each year for life of €18,000 when they retire?

 No	THEY CAN:	Yes 
<ul style="list-style-type: none">• Buy an annuity for life. or <ul style="list-style-type: none">• Leave €119,800 in the PRSA or buy an annuity with that amount and leave the rest of the fund in the PRSA taking withdrawals as they want or take the rest as taxable cash. <ul style="list-style-type: none">• Invest the first €119,800 in an annuity for life and invest the rest in an Approved Retirement Fund (ARF) taking withdrawals as they want or take the rest as taxable cash.		<ul style="list-style-type: none">• Buy an annuity for life. or <ul style="list-style-type: none">• Leave the fund in the PRSA taking withdrawals as they want. or <ul style="list-style-type: none">• Invest in an ARF taking withdrawals as they want. or <ul style="list-style-type: none">• take the rest as taxable cash.

Note: You will have to pay income tax, Universal Social Charge and PRSI (if applicable) on any income you receive either from an annuity or withdrawals from an ARF.

Retirement benefit options for a PRB holder

If the member transfers their PRB from a Defined Benefit (DB) pension scheme, only option 1 applies.

If the member transfers their PRB from a Defined Contribution (DC) scheme after 6th February 2011 and provided that the scheme rules allow it, the member can choose between **Option 1** and **Option 2**. In all other cases, only **Option 1** is applicable.

Option 1

1. Take a maximum cash lump sum of up to 1.5 times salary, subject to 20 years of relevant or pensionable service.*

AND THEN

2. The balance of their pension fund must be used to buy a pension income for life/annuity.

AND THEN

3. If they have chosen to contribute extra amounts into an AVC fund, they also have the option to convert the AVC fund into an ARF (Approved Retirement Fund).

OR

Option 2

1. Take a maximum immediate cash lump sum of up to 25% of their retirement fund.*

AND THEN

2. Invest the next €119,800** of your pension fund by purchasing an annuity to provide them with a pension income for life

OR

If they have a guaranteed lifetime income of at least €18,000** a year (including any State benefit applicable), they can

3. Take the balance as a taxable lump sum
OR
Transfer the balance to an ARF

**To find out more about the tax treatment on these lump sums the member should contact their financial advisor or refer to their member booklet.*

*** These amounts may change (up and down) as specified by the Government. The amounts quoted are correct as at January 2012.*

Warning: The income you get from this investment may go down as well as up.

Funds may engage in securities lending to earn returns.

Post Leaving Service Options Review

Adviser Area
 Seller code

A detailed Support Pack for Sellers is available including advantages and disadvantages to discuss with the customer as appropriate.

Data consent (to be read and completed by the customer)

The information and details given here are for the purposes of conducting this review and will be retained and used if you proceed with the purchase of this product. If you decide not to proceed at this time, we will use these details to conduct a follow up review at a mutually agreed later date.

Signature Date / /

SECTION ONE - INFORMATION GATHERING

1. CUSTOMER DETAILS

Title Mr Mrs Miss Ms Other

First Name Surname
Please use both the first name and surname in your employee records

Address

Phone Work Mobile

Email

Date of Birth / / Male Female

Spouse's/Civil Partner's Date of Birth / / (if applicable)

Relationship Status Married Single Widow(er) Separated Divorced Civil Partner

Current intended retirement date / /

Salary at date of leaving € Service years

Are you a: 20% director yes no 5% director yes no

2. EXISTING PENSION ARRANGEMENTS

	Company Name	Dates	Types of arrangement	If considering transferring	
1				yes <input type="checkbox"/>	no <input type="checkbox"/>
2				yes <input type="checkbox"/>	no <input type="checkbox"/>
3				yes <input type="checkbox"/>	no <input type="checkbox"/>
4				yes <input type="checkbox"/>	no <input type="checkbox"/>

3. COMPARISON OF BENEFITS

Final Salary € (Details at date of leaving service)

Years Service Transfer Value %

AVC Element %

	Potential Benefits under PRSA*	Potential benefits under PRB	Potential benefits under PRB (3/80th Option)*	Existing Arrangement*
Cash Lump Sum				
Pension				
Approved Retirement Fund				

*These may be based on current values for comparison purposes

4. SUITABILITY STATEMENT

Your Financial Adviser will now make recommendations based on the information you have given in this review.

I, the Financial Adviser, recommend the following retirement option:

	<input type="checkbox"/>	Reason why I believe this option to be suitable.
PRB Option	<input type="checkbox"/>	<input style="width: 100%; height: 20px;" type="text"/> <input style="width: 100%; height: 20px;" type="text"/>
Transfer to PRSA <i>Note Revenue limitations on transfers to PRSA</i>	<input type="checkbox"/>	<input style="width: 100%; height: 20px;" type="text"/> <input style="width: 100%; height: 20px;" type="text"/>
Leave assets and options in existing Plan	<input type="checkbox"/>	<input style="width: 100%; height: 20px;" type="text"/> <input style="width: 100%; height: 20px;" type="text"/>

SECTION TWO - INVESTMENT CHOICE

This section is only applicable for customers who are transferring to a PRB.

Please select an investment option by ticking the box at the left hand side of the chosen option.

If option 1 is selected, 100% of your Personal Retirement Bond will be invested in the Personal Lifestyle Strategy.

If option 2 is selected, the Personal Retirement Bond can be split between **up to 5 funds**. Please make sure the total percentages add up to 100%.

Further information on the fund options is available on www.irishlife.ie/corporatebusiness/

Option 1 **100% Personal Lifestyle Strategy**

The Personal Lifestyle Strategy (PLS) first invests in a growth fund and then starts to switch into less volatile funds from 20 years to retirement which helps protect your PRB fund value against market fluctuations as you get closer to retirement. From 6 years to go until retirement the strategy also gradually moves your pension savings into funds appropriate to the retirement benefits that you are likely to take at retirement.

Option 2 **My own investment choice** If you choose this option, you must tell us what percentage you wish to invest in each fund. You can invest 100% in one fund or spread it over a number of funds (subject to a maximum of 5 funds), but the total must equal 100%.

	<i>Risk Rating*</i>	<i>Percentage Chosen</i>
Consensus Fund (<i>mixed assets</i>)	5	<input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> . <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> %
Pension Stability Fund (<i>mixed assets</i>)	2	<input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> . <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> %
Tax Free Cash Fund (<i>cash</i>)	1	<input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> . <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> %
Pension for Life Fund (<i>mixed assets</i>)	3	<input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> . <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> %
Flexible Fund (<i>mixed assets</i>)	3	<input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> . <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> %
Indexed Global Equity Fund (<i>equities</i>)	6	<input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> . <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> %
Indexed 50/50 Equity Fund (<i>equities</i>)	6	<input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> . <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> %
Other fund please specify <input style="width: 100%; height: 20px;" type="text"/>		<input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> . <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> %
<input style="width: 100%; height: 20px;" type="text"/>		<input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> . <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> %
Total		1 0 0 . 0 0 %

*Funds are categorised by the level of risk involved. The risk ratings system ranges from 1 to 7, with 1 being the lowest risk and 7 the highest risk level.

Option 3 **Other fund not listed** Please complete a Specialist Fund Choice Form available from our website www.irishlife.ie/corporatebusiness/

Reason why?

SECTION 3 - FINANCIAL ADVISER STATEMENT AND CUSTOMER DECLARATION

1. FINANCIAL ADVISER STATEMENT

Financial Adviser statement:

My recommendations are based on the information you have given me. It is important that you provide all your relevant financial details as only information provided can be taken into account in making a recommendation. I have assumed that where your financial details have been omitted from this review it is because you have chosen not to disclose this information to us. If this is not the case, or if any information is incorrect, please contact me and I will arrange to call and discuss your financial review.

Signature Date / / Tel no

Financial adviser

Larc number

2. CUSTOMER DECLARATION

I acknowledge and agree that the information outlined in this review is correct and that any recommendations made to me are based only on the information provided by me.

I understand that this review is confined to retirement planning in respect of my pension transfer and does not address any protection, lending or savings need which I may have.

I understand that I will not have access to my fund earlier than provided under Pension Legislation.

I understand that the information gathered at this review will allow my Financial Adviser assess the most suitable product and investment choice for me. It will be input and stored on Irish Life's computer (or otherwise). It will also allow my Financial Adviser to carry out future reviews at later dates agreed by me, even where I do not purchase a product at this stage.

Signature Date / /

Customer

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