







product snapshot

Protected Advantage Bond		
Aim		Access to the performance of the Advantage Fund, with protection for your initial investment (capital protection) at the end of six years.
Risk		Low
Capital protected		Yes, at the end of the investment period. See page 17 for details.
Funds available		One
Time period		Six years for full capital protection. You can receive the cash-in value of all or part of your investment at any stage. However, you will have to pay an early exit charge.
Jargon-free		Yes

Our guarantee to you

There is no financial jargon in this booklet and everything you need to know is written in an upfront and honest way. The paper in this booklet came from a managed forest. Any reference to 'we' or 'us' refers to Irish Life.

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

Plain English

In 2009, we received the 'Best in Plain English' Award from Plain English Campaign. This award recognises our contribution to communicating clearly. Plain English Campaign encourage governments and companies worldwide to remove jargon and to give clear and concise information. For this award, we were chosen ahead of 12,000 other organisations from 80 countries. We have received the Crystal Mark from Plain English Campaign for this booklet.

The information in this booklet is correct on 08 June 2010 but may change.

Protected Advantage Bond

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Introduction

Stock markets have consistently given the best long-term returns for investors in the past. However, investing in shares does not come without risks. As economic cycles have shown, stock market returns can fall in value in the short term, sometimes by significant amounts. However, other safer options can offer low potential returns over longer terms.

Often to get the higher potential returns that shares can give, you have to be willing to take the risk that your money could also fall in value. If you've put a lot of time and effort into building up your savings or lump sum, quite often the last thing you want to do is to take any risks with it.

The good news is that with the Protected Advantage Bond, some of your investment will benefit from the performance of the Advantage Fund even if you want to take a more cautious approach.

- Your original investment is protected, so that the smallest amount you get back will be all of your original investment. We will take from this any withdrawals you make from this original investment amount. (See page 19 for full details.)
- Some of your investment will be able to take advantage of the potential returns of the Advantage Fund (which is a mix of shares and bonds), and there is no limit to the amount of potential return you could receive.

Who is this plan suitable for?

Protected Advantage Bond could be suitable if you:	Protected Advantage Bond could be less suitable if you:
<ul style="list-style-type: none"> • are happy to invest for six years 	<ul style="list-style-type: none"> • want to invest for a different period
<ul style="list-style-type: none"> • have at least €25,000 to invest 	<ul style="list-style-type: none"> • have less than €25,000 to invest
<ul style="list-style-type: none"> • are 80 years of age (next birthday) or younger 	<ul style="list-style-type: none"> • are over 80 years of age (next birthday)
<ul style="list-style-type: none"> • do not need to make regular withdrawals. (however, if you need to withdraw your money before the end of the investment period, you can do this but there is a fee); and 	<ul style="list-style-type: none"> • want an investment that allows you to make regular withdrawals or add regular contributions to your fund; and
<ul style="list-style-type: none"> • want an investment that protects your money at maturity and understand that this protection will provide potentially lower returns than you could achieve by investing without capital protection. 	<ul style="list-style-type: none"> • are looking for higher returns and are prepared to risk your original investment

②

Where is my
money
invested?

Where is my money invested?

The Protected Advantage Bond gives you the opportunity for higher potential returns that you can get with investing in shares. You also have the confidence of knowing that your money is protected at the end of the investment period. We will invest your money for you in our Protected Advantage Fund.

The performance of the Protected Advantage Fund will be based on the returns from the Advantage Fund and fixed-interest bonds.

At the start, 70% of the Protected Advantage Fund will be based on the returns from the Advantage Fund and 30% from fixed-interest bonds.

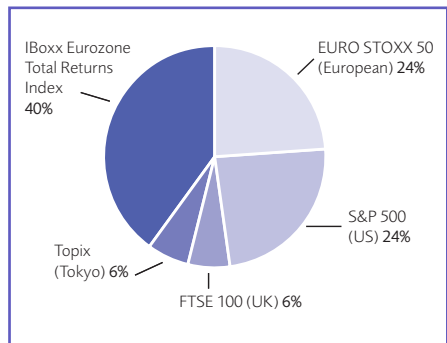
- Once your investment has started, if the Advantage Fund goes up in value, the amount of the Protected Advantage Fund that is linked to the performance of the Advantage Fund will generally increase.
- If the value of the Advantage Fund goes down, the amount of your Protected Advantage Fund that's linked to the performance of the Advantage Fund will be reduced.

See page 8 for details of this.

What is the Advantage Fund?

The Advantage Fund is a very simple fund structure which aims to provide returns in line with the performance of 60% international shares and 40% bonds.

- 60% invests in indices which represent a mix of international shares. These are:
 - S&P 500 (US);
 - EURO STOXX 50 (European);
 - FTSE 100 (UK); and
 - Topix (Tokyo).
- 40% invests in the IBoxx Eurozone Total Returns Index.



With the Protected Advantage Bond some of your investment will benefit from the performance of the Advantage Fund with the benefit of protecting your initial investment at the end of the investment period.

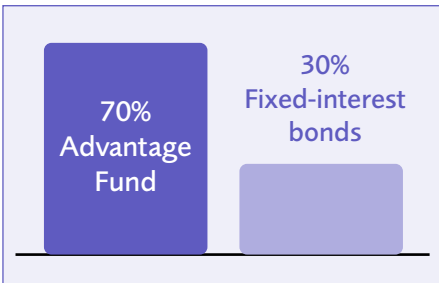
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How the
Protected
Advantage
Bond works

Potential Investment Returns

The performance of the Protected Advantage Fund will be based on a mix of two assets - the Advantage Fund and fixed-interest bonds.

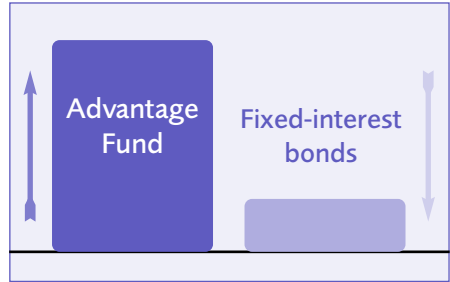
At the start, 70% of the Protected Advantage Fund will be based on the returns from the Advantage Fund and 30% from fixed-interest bonds.



After your investment has started, the amount of the Protected Advantage Fund that is linked to the returns of the Advantage Fund and fixed-interest bonds depends on the performance of those investments.

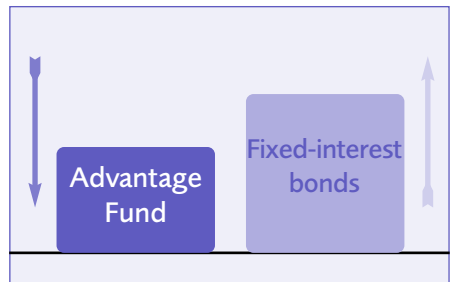
+ Advantage Fund growth

If the Advantage Fund is doing well, the amount of your money linked to the performance of the Advantage Fund will generally be increased to take advantage of that growth, and the amount linked to fixed-interest-bonds will be reduced.



- Advantage Fund falls

If the value of the Advantage Fund falls, the amount of your money linked to the performance of that fund will generally be reduced, and the amount linked to fixed-interest-bonds will be increased.



At all times, at least 10% of the Protected Advantage Fund will be linked to the Advantage Fund returns. If investment markets perform poorly, more of the Protected Advantage Fund could be linked to the performance of fixed-interest bonds than to the Advantage Fund. If markets have very large falls, most of your investment would be linked to the returns from fixed-interest bonds. This would reduce the potential for growth over the rest of your investment.

Summary of your investment mix

- At the start, 70% of the performance of the Protected Advantage Fund is linked to the returns of the Advantage Fund. The other 30% will be linked to fixed-interest returns. This amount will change depending on how the Advantage Fund performs.
- Up to 100% of the Protected Advantage Fund could be linked to the returns of the Advantage Fund.
- At least 10% of the Protected Advantage Fund will be linked to our Advantage Fund returns at all times.

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



Built-in security features

At the end of the investment period (six years), you will get back:

1. **Capital Protection:** 100% of the original amount you invested (for more details on the capital protection, please see page 17);

Or

2. **Unique lock-in feature:** 80% of the highest value of your Protected Advantage Bond on the lock-in dates is protected throughout your investment term. The lock-in dates occur on the last day of every quarter throughout your investment term (adjusted for any withdrawals you have taken). For example, your first lock-in day is the next working day three months after the investment start date;

Or

3. the cash-in value of your investment at that stage; whichever is higher.

4

A look back

A look back

With the Protected Advantage Bond we can show you how it would have performed if it had been available in the past. This is known as simulated past performance.

There are two examples on the following pages that aim to show you, in detail, how the Protected Advantage Bond would have worked in different stock market conditions during the last 7 years.

These examples show periods of six years when there was:

- overall a strong performance period for stock markets; and
- a strong performance for stock markets followed by a fall.



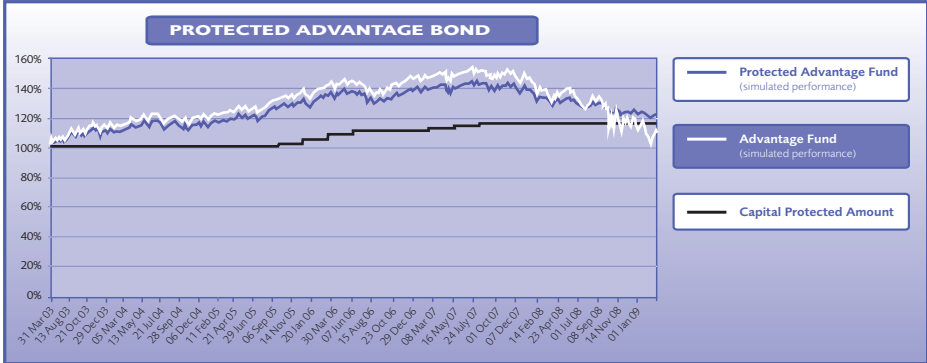
The return on the Protected Advantage Fund is linked to the performance of the Advantage Fund and fixed-interest bonds. We can show you (simulate) how the Protected Advantage Fund would have performed in different situations in the past.

Please remember that these examples are to help you understand how the Protected Advantage Fund would have worked in these specific circumstances. They are not estimates of your future returns.

These examples assume that no withdrawals have been made on the investments.

Example 1:

This is where the stock market had a period of very strong performance with reduced returns towards the end of the investment period while still ending very positively - for example, during the period March 2003 to March 2009.



(This information comes from Irish Life Investment Managers)

Based on this graph, if you had invested €25,000 in March 2003, you would have received €30,225 on maturity (when the proceeds of the policy were due for payment). That is a 20.9% return on your investment over the investment term. (This figure is before any tax is taken off.)

If the conditions above were repeated in the future, the Protected Advantage Fund should behave in the following way.

Performance: Your investment should grow strongly over most of the investment period. However, you would experience some falls in value while still making a very positive return. Overall your investment would end up with quite large increases.

Ups and downs: You should have lower levels of ups and downs than the Advantage Fund as your investment is also linked to the performance of fixed-interest bonds.

Unique lock-in feature: The lock-in feature would apply. Your protected amount at the end of the six years would be higher than the original amount you invested.

Investment mix: Generally, there should be a high level of your investment linked to the returns of the Advantage Fund.

In this example, your Protected Advantage Bond would have had the following amounts linked to the performance of the Advantage Fund at the end of each year.

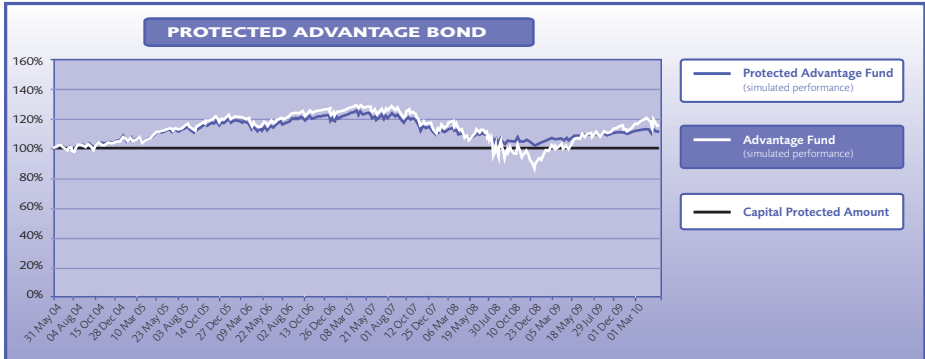
Amount in:	Start	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Advantage Fund	70%	100%	100%	100%	100%	50%	19%
Fixed-Interest Bonds	30%	0%	0%	0%	0%	50%	81%

(This information comes from Irish Life Investment Managers.)

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

Example 2:

This is where the stock market had significant gains followed by a period of falls but still provided a very positive return - for example, during the period May 2004 - May 2010.



(This graph comes from Irish Life Investment Managers)

Based on this graph, if you had invested €25,000 in May 2004, you would have received €27,775 on maturity (when the proceeds of the policy were due for payment). That is an 11.1% return on your investment over the investment term. (This figure is before any tax is taken off.)

The example above includes the period from May 2004 to May 2010. The period from mid 2007 to mid 2009 was a very bad period for stock markets.

If the conditions above were repeated in the future, the Protected Advantage Fund should behave in the following way.

Performance: You would experience some very strong growth in your investment in the Advantage Fund for the first three years. This is because we would increase the amount linked to the performance of the Advantage Fund as it increases in value, and so increase your investment return. Then towards the end of your investment, as the performance of the fund falls, more of your investment would be linked to the performance of the fixed-interest bonds.

Ups and downs: You should have much lower levels of ups and downs than the Advantage Fund as your investment is also linked to the performance of fixed-interest bonds.

Unique lock-in feature: The lock-in feature would not apply. Your protected amount at the end of the six years would be the original amount you invested. However, the cash-in value in this example is higher than the capital-protected amount so you would get back a return of 11.1% on your investment.

Investment mix: The levels linked to the performance of the Advantage Fund would go up and could reach the maximum of 100%. In this example, the Protected Advantage Bond would have the following amounts linked to the performance of the Advantage Fund at the end of each year.

Amount in:	Start	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Advantage Fund	70%	78%	89%	100%	65%	34%	39%
Fixed-Interest Bonds	30%	22%	11%	0%	35%	66%	61%

(This information comes from Irish Life Investment Managers.)

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

What would happen if the stock markets performed very poorly throughout my investment?

If this were to happen you would only get back your capital protected amount.

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Your questions
answered

When will my investment start and what is the final maturity date?

There are three funds available on this plan, these funds are open for limited periods and have different opening and closing times.

Your investment start date and maturity date (the date it becomes due for payment) will depend on the fund you are invested in.

Fund	Fund opening date	Fund closing date	Investment start date	Investment maturity date
Protected Advantage Fund 7	21 June 2010	30 July 2010	12 August 2010	12 August 2016
Protected Advantage Fund 8	03 August 2010	10 September 2010	22 September 2010	22 September 2016
Protected Advantage Fund 9	13 September 2010	22 October 2010	04 November 2010	04 November 2016

The closing dates for applications are the above fund closing dates. (This could be earlier if we receive too many applications.)

How are the capital protection and potential investment returns provided?

We (Irish Life Assurance plc) do not protect the capital (initial amount invested) on this fund. We have bought an Irish Government Bond which matures (become due for payment) on 18 April 2016 and we will invest the proceeds from it in suitable government-backed assets until your capital protection date. We will use the proceeds from these investments to provide the capital protection that applies on the capital protection date.

The potential investment returns that apply are given to us by Barclays Bank plc (Barclays).

Important Information

Barclays Bank plc (Barclays) also works out how much of the Protected Advantage Fund is linked to the performance of the Advantage Fund and Fixed-Interest Bonds. The potential investment returns that apply when the Protected Advantage Bond matures are provided to us by Barclays Bank plc (Barclays), 1 Churchill Place, London E14, 5HP. Barclays is a public limited company and is authorised by the Financial Services Authority.

Your contract is with us (Irish Life). You do not have a contract with Barclays. We have entered into a contract with Barclays to provide at maturity the potential investment returns on this investment. We are committed to passing the full value of the amounts we receive under this contract to you. We will not use any other assets to meet these commitments. This means that if Barclays is unable to meet its commitments to Irish Life (cannot pay us what they owe) you may not receive any potential investment returns.

Credit ratings are an assessment of how creditworthy an organisation is. They are based on the organisation's history of borrowing and repayment, as well as the level of assets and level of debts. They can be a useful way to compare the credit risk associated with different companies and related investments. They are provided by independent companies known as rating agencies and are reviewed often.

Barclays Bank plc is rated AA – by Standard & Poor's (this is the 4th rating on a scale of 22) and Aa3 by Moody's (this is the 4th rating on a scale of 21) and AA – by Fitch (this is the 4th rating on a scale of 22). Please remember these credit ratings can change over time. These ratings are correct as at 8 June 2010.

Who can invest in the Protected Advantage Bond?

You must be living in the Republic of Ireland and aged between 18 and 80 (next birthday). In the case of joint life policies, both investors must be aged 80 (next birthday) or under.

What are the smallest and largest amounts I can invest?

The smallest amount you can invest in the Protected Advantage Bond is €25,000 and the most you can invest is €1,000,000.

What are the charges?

We take the following charges from your investment. We use these charges to cover the cost of setting up and running your investment.

1 A fund charge each year

This charge is equal to 1.95% a year of the value of your Protected Advantage Fund.

2 Early exit charge

We assume that you will invest for the full six years to take advantage of the capital protection. If you cash in any of your investment before the end of this period, you will have to pay the following charge on the amount you cash in.

Year 1	5%
Year 2	5%
Year 3	5%
Year 4	3%
Year 5	2%
Year 6	1%

Can I cash in some or all of my investment?

The Protected Advantage Bond protects your money at the end of the six year investment period. That is why we recommend that you invest for the full investment period. You can cash in some or all of your investment at any stage. You will have to pay an early exit charge as shown in the table. You should also understand that:

- there is no guarantee of how much your investment will be worth (it could be higher or lower than the amount you invested); and
- we will reduce your capital protected amount to take account of any withdrawals you make. The smallest amount you can take from your investment is €350 after tax. The value of your investment after you cash in part of your investment must be at least €1,250. You will have to pay tax on any profit you make on any withdrawals from your investment.

What tax do I have to pay?

You must pay tax on any profit your investment in the Protected Advantage Bond may make. The tax rate is currently 28% (June 2010). We will pay this tax for you to the Revenue from any profit your investment makes. We will pay this tax when

- you cash in all or part of your investment either before or at the end of your investment period;
- you die; or
- you transfer ownership of your Protected Advantage Bond to someone else.

If you do not cash in your investment at the end of the full investment period, we will switch your investment into a cash fund which is available at that time. If you have not cashed in your investment before the eighth anniversary of taking on your Protected Advantage Bond investment, you will have to

pay tax on any profit your investment has made up to that date and for every eight years after that. When tax is taken from your fund on each eighth anniversary, you can offset this against any tax that is due when you cash in the full amount.

Under current Irish tax law (June 2010), tax is payable on returns made on this plan. The tax rate is currently 28%. We will pay you the after tax amount. Where taxes or levies are imposed by the government these will be collected by Irish Life and passed directly to the Revenue Commissioners.

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

What happens if I die?

If you die, or for joint-life cases, if the first investor dies while the investment is still in force, we will switch the fund value into the Life Claims Cash Fund when we receive notice of the death. The death benefit (before tax) we pay will be:

- your original amount invested (adjusted for any withdrawals you have taken); or
- 100.1% of the value of your fund at that stage

whichever is higher.

We will pay this on the date we receive all documents we need for a death claim.

Under current law we will have to pay tax at 28% on your profit if we pay a death benefit (See section What tax do I have to pay?).

What happens at the end of the investment period?

Your Protected Advantage Bond will end after six years. At that stage, we will put the value of your investment into a cash fund which is available at that time until you cash it in.

What happens after I apply?

When we receive your application, we will send you our welcome pack. This pack includes:

- an investment schedule that sets out the details of your Protected Advantage Bond;
- a booklet that sets out the terms and conditions of your investment;
- a copy of this booklet; and
- your customer information notice.



Great service

Can I change my mind?

We want to make sure that you are happy with your decision to invest in the Protected Advantage Bond. As a result, you will have 30 days from the day we send you your investment documents to change your mind and cancel the investment. If you decide to cancel at that stage, we will give you back the original amount you invested, less any reduction in the value of your investment that may have happened while the investment was in place.

How will you tell me about the progress my investment has made?

We will write to you each year with an update on your plan. The statement will clearly show you the current value of your investment. If you need an update on the performance of your plan at any other time, you can also call our customer service team.

Get in touch

If you have any questions about your plan we are here to help.



Call us on:
01 704 1010

Our phone lines are open:

8am to 8pm	Monday to Thursday
10am to 6pm	Friday
9am to 1pm	Saturday

Email us:
customerservice@irishlife.ie

Write to us:
Irish Life
Customer Service Team
Lower Abbey Street
Dublin 1

Fax us: 01 704 1900

Website: www.irishlife.ie

You can check your plan value on line, send us a query, ask for a call back or send us your feedback.

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

Who should I talk to if I have any problems?

If you have any problems we will do our best to sort out your complaint fairly and as soon as possible through our complaints procedures. However, if you are not happy with our response to your complaint, you should contact the Financial Service Ombudsman's Bureau at: 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

Phone: 1890 882 090 (This is a lo-call number which means it will only cost you the price of a local call wherever you phone from)

Fax: 01 662 0890

E-mail: enquiries@financialombudsman.ie

Website: www.financialombudsman.ie

We hope you never have to complain but if you do, we want to hear from you.

Please contact us.



Important notice

(This text is not covered by the Plain English Crystal Mark).

We have written this booklet to help you understand the Protected Advantage Bond. We cannot include all the specific details which apply to your investment. You will find these details in your terms and conditions booklet which is the legal contract with us. This contract is provided by Irish Life Assurance plc, and Irish law applies.



Your customer information notice

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C. INFORMATION ABOUT THE INSURER/INSURANCE INTERMEDIARY.

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

Introduction

This notice is designed to highlight some important details about the investment and, along with the Protected Advantage Bond booklet, is meant to be a guide to help you understand your investment. Full details on the specific benefits and options that apply to you will be contained in your investment schedule, Terms and Conditions booklet and personalised customer information notice, which you will receive when the contract is in place. It is important that you should read these carefully when you receive them as certain exclusions and conditions may apply to the benefits and options you have selected.

A copy of the Terms and Conditions Booklet is available on request.

Any Questions?

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

A. INFORMATION ABOUT THE POLICY

1. MAKE SURE THE POLICY MEETS YOUR NEEDS!

The Protected Advantage Bond is a lump-sum investment for six years with capital protection at the end of that period.

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 sales adviser must indicate whether paragraph a) or paragraph b) below applies

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

b) This investment does not replace in whole or in part an existing investment 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 all or part of your Protected Advantage Bond at any stage.

Cashing in before the capital protection date will result in an early exit penalty being applied.

If you cash in more than six years after the start of the investment, you will receive the value of your investment at the date you cash it in less any tax due. However, if you cash in your investment either fully or partly before the capital protection date, we will reduce the value of your investment by an early exit charge. This charge is equal to 5% of the value of your investment in years one, two and three, 3% of the value of your investment in year four, 2% of the value of your investment in year five and 1% of the value of your investment in year six. No early exit charge will apply after the capital protection date.

If you cash in any or all of your investment before the capital protection date, there is no guarantee on the amount you will get back. It may be less than the amount you have invested. Your capital protection will also be reduced in proportion to the amount you have cashed in.

3. WHAT ARE THE PROJECTED BENEFITS UNDER THE POLICY?

The following tables set out the costs and benefits for a typical Protected Advantage Bond. The figures will obviously vary based on each individual's personal details. The figures below are based on an investment of €30,000.

TABLE (A):

	A	B	C	D	E = A + B – C – D
Year	€	€	€	€	€
	Total amount of premiums paid into the policy to date	Projected investment growth to date	Projected expenses and charges to date	Taxation to date	Projected policy value after payment of taxation
1	30,000	1,497	2,066	0	29,430
2	30,000	3,043	2,651	110	30,282
3	30,000	4,642	2,598	572	31,472
4	30,000	6,326	2,895	961	32,471
5	30,000	8,084	3,209	1,365	33,510
6	30,000	9,917	3,539	1,786	34,592

IMPORTANT: THIS ILLUSTRATION ASSUMES A RETURN OF 5.3% PER ANNUM. THIS RATE IS FOR ILLUSTRATION PURPOSES ONLY AND IS NOT GUARANTEED. ACTUAL INVESTMENT GROWTH WILL DEPEND ON THE PERFORMANCE OF THE UNDERLYING INVESTMENTS AND THE LEVEL OF INVESTMENT LINKED TO THE ADVANTAGE FUND RETURNS, AND MAY BE MORE OR LESS THAN ILLUSTRATED.

The premiums shown in Column A do not include the government levy.

Based on the assumed growth in the fund above, the effect of the expenses and charges shown is to reduce the assumed return on your investment by 2.0% per annum.

TABLE (B):

	A	B	C	D	E = A + B – C – D
Year	€	€	€	€	€
	Total amount of premiums paid into the policy to date	Projected investment growth to date	Projected expenses and charges to date	Taxation to date	Projected policy value after payment of taxation
1	30,000	2,062	2,072	0	29,989
2	30,000	4,231	2,674	436	31,121
3	30,000	6,518	2,613	1,093	32,812
4	30,000	8,973	2,928	1,693	34,352
5	30,000	11,583	3,267	2,328	35,987
6	30,000	14,357	3,632	3,003	37,722

IMPORTANT: THIS ILLUSTRATION ASSUMES A RETURN OF 7.3% PER ANNUM. THIS RATE IS FOR ILLUSTRATION PURPOSES ONLY AND IS NOT GUARANTEED. ACTUAL INVESTMENT GROWTH WILL DEPEND ON THE PERFORMANCE OF THE UNDERLYING INVESTMENTS AND THE LEVEL OF INVESTMENT LINKED TO THE ADVANTAGE FUND RETURNS, AND MAY BE MORE OR LESS THAN ILLUSTRATED.

The premiums shown in Column A do not include the government levy.

The value shown in column A is a single payment at the start of your investment. No future payments can be accepted into this investment.

The charges shown in column C includes the cost of intermediary/sales remuneration incurred by Irish Life, as described in Section 4.

Your payment to us includes the cost of all charges, expenses, intermediary remuneration and sales remuneration associated with your investment.

4. WHAT INTERMEDIARY/SALES REMUNERATION IS PAYABLE?

The level of intermediary/sales remuneration shown is based on the typical investment outlined in section 3 above. The figures will vary based on the exact investment details in each case.

ILLUSTRATIVE TABLE OF INTERMEDIARY/SALES REMUNERATION

Year	€ Premium payable in that year	€ Projected total intermediary / sales remuneration payable in that year
1	30,000	1,035
2	0	0
3	0	0
4	0	0
5	0	0
6	0	0

The projected intermediary/sales remuneration shown above includes the costs incurred by Irish Life in relation to the provision of sales advice, service and support for the investment. These costs are included in the plan charges set out in column C of both the illustrative tables (A) and (B) of projected benefits and charges in section 3.

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

The benefits illustrated are not guaranteed. You could get back more or less than the projected benefits.

However, on the capital protection date in six years time, you will get back (before tax) the higher of:

- your original amount invested (adjusted for any withdrawals you have taken);
- 80% of the highest value of your Protected Advantage Bond observed on the last day of every quarter (as referenced from the start date) during the investment (adjusted for any withdrawals you have taken);
- the cash-in value of your investment at that stage.

Capital Protection

Irish Life Assurance plc does not provide the capital protection on this fund. We have purchased an Irish Government Bond which will mature on 18/04/2016 and the proceeds from it will be invested in suitable government-backed assets until your capital protection date. We will use the proceeds from these investments to provide the capital protection that applies on the capital protection date.

Potential investment returns

Your contract is with Irish Life Assurance plc. Separately Irish Life has contracted with Barclays Bank plc - referred to as Barclays below to provide the investment returns to Irish Life in relation to the fund in which we invest your money. You do not have a contract with Barclays. Our commitment to you is restricted to passing on the investment returns we actually receive from Barclays under the terms of the contract. No other assets of Irish Life will be used to meet these commitments.

Barclays commitment is restricted to its contract with Irish Life.

How your fund works

Your money will be invested in the Protected Advantage Fund. This fund is linked to the performance of two assets, the Advantage Fund and fixed interest bonds.

Therefore, the return on your investment will mainly depend on the performance of the Advantage Fund. At the start of your investment 70% of the Protected Advantage Bond will be linked to the Advantage Fund returns, with the remaining 30% linked to the returns from fixed interest bonds. Generally, the better the Advantage Fund performs, the higher the percentage of your investment that will

be linked to the Advantage Fund returns, up to a maximum of 100%. Conversely, when the Advantage Fund performance is poor a lower percentage of your investment will be invested in the Advantage Fund, to a minimum of 10%. You should note that it is possible that, if the Advantage Fund were to fall significantly in value, up to 90% of your fund could be linked to returns from fixed interest bonds. However because you would only have 10% exposure to the returns from the Advantage Fund you would also have a much lower overall growth potential.

Barclays will determine the ongoing split of assets between the Advantage Fund and fixed interest bonds in accordance with a methodology agreed between Irish Life and Barclays at the outset. The details of how this methodology operates are available from Irish Life on request.

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

If the cost of administering your Protected Advantage Bond increases unexpectedly we may need to increase the charges on your investment. Also we can alter the Protected Advantage Bond (or issue another investment in its place) if at any time it becomes impossible or impracticable to carry out any of the investment rules because of a change in the law or other circumstances beyond our control. Such circumstances can include a suspension or limitation in trading in the assets in the Advantage Fund. Before we alter the Protected Advantage Bond (or issue another in its place), we will send a notice to your last known address explaining the change and your options.

7. INFORMATION ON TAXATION ISSUES

Under current Irish tax law (June 2010), tax is payable on returns made on this plan. The tax rate is currently 28%. We will pay you the after tax amount. Any taxes or levies imposed by the government will be collected by Irish Life and passed directly to the Revenue Commissioners.

Tax is payable on your investment returns when

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

If you do not cash in your investment at the end of the six-year period, we will switch your investment into a cash fund available at the time. If you have not cashed in your investment before the 8th anniversary of your initial Protected Advantage Bond investment, you will have

to pay tax on your profit at that stage and every 8th anniversary thereafter.

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

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

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

In some circumstances where ownership of the investment is transferred to someone other than the original owner tax may be payable at the date of transfer. We will deduct this tax.

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

Please contact your sales adviser or Irish Life if you do not fully understand the likely tax treatment of any benefits payable in connection with your Protected Advantage Bond.

8. ADDITIONAL INFORMATION IN RELATION TO YOUR POLICY

What are the Benefits and Options provided under this investment?

The Protected Advantage Bond is an investment which aims to meet your medium to longer-term investment needs.

(A) Cashing in all or part of your investment

You may cash in your investment in full at any time. Cashing in before the capital protection date will result in an early exit penalty being applied (see section 2).

You may withdraw part of your investment from your Protected Advantage Bond at any time. This is provided that the amount of money you are taking out is not less than €350, after deduction of any tax due, and the gross value of your investment after you have made a withdrawal is at least €1,250. The early exit charges detailed above will apply to the amount of your withdrawal. The capital protected amount at the capital protection date will be reduced if you take a withdrawal.

(B) Death Benefit

If you die before the capital protection date (or, for a joint life case, when the first of the investors dies), we will pay (before tax) the higher of

- your original amount invested (adjusted for any withdrawals you have taken).
- 100.1% of the value of your fund.

The procedure for paying the benefits on death is set out in your Terms and Conditions booklet.

What is the term of the investment?

The term of your Protected Advantage Bond investment is six years.

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

Your Protected Advantage Bond investment will end if you die or, for a joint life case, when the first of the investors dies.

Your Protected Advantage Bond may be ended if, following a partial withdrawal, the value of your investment is less than €1,250.

How are the payments invested?

The Protected Advantage Bond is a unit-linked investment. In return for your payment we allocate units to your investment from the Protected Advantage fund. The value of your investment is linked to the value of these units. The value of a unit will rise or fall over time, depending on how the underlying assets perform. You do not own the units. Unit-linking is simply a

method of working out the value of your investment at any date. The value of your investment before tax at any date will be equal to the total of the number of units allocated to your investment from each fund multiplied by the unit price for units of that fund on that date. The value of your investment will therefore rise and fall over time as the unit prices change to reflect the value of the underlying assets.

Is there an opportunity to change your mind?

When your welcome pack is issued you will have an opportunity to cancel the investment if you are not satisfied that the benefits meet your needs. You may do this by writing to the Customer Services Team at Irish Life within 30 days of us sending you details of your investment. On cancellation all benefits will end and Irish Life will refund your payment, subject to deduction of any losses that may have been incurred as a result of fluctuations in the value of assets relating to the investment during the period it was in force.

Law applicable to your investment

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

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

If for any reason you feel that this investment is not right for you, or if you have any questions, you should contact the Irish Life Customer Services Team, Lower Abbey Street, Dublin 1 who will deal with your enquiry. Our Customer Services Team also operate an internal complaints procedure and any complaints you may have will, in the first instance, be fully reviewed by them. If you feel we have not dealt fairly with your complaint, you should contact the Financial Services Ombudsman's Bureau at 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

B. INFORMATION ON SERVICE FEE

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

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

Insurer

Your Protected Advantage Bond is provided by Irish Life Assurance plc, a company authorised in Ireland. Irish Life Assurance plc is regulated by the Financial Regulator. You can contact us at Irish Life Centre, Lower Abbey Street, Dublin 1, by telephone at 01 7041010, by fax at 01 7041900, and by e-mail at customerservice@irishlife.ie. In the interest of customer service, we will record and monitor calls.

Insurance Intermediary

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

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

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

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

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

notes:



application form



Irish Life

⑧ Application form

Financial adviser details Region Manager Adviser Code

Fund 7 Single	<input type="text" value="P A B 7 S A A"/>	Fund 7 Joint	<input type="text" value="P A B 7 F A A"/>
Fund 8 Single	<input type="text" value="P A B 8 S A A"/>	Fund 8 Joint	<input type="text" value="P A B 8 F A A"/>
Fund 9 Single	<input type="text" value="P A B 9 S A A"/>	Fund 9 Joint	<input type="text" value="P A B 9 F A A"/>

Your details (please use BLOCK CAPITALS)

Title Mr Mrs Ms Other

Surname

First name(s) Gender Male Female

Date of birth Occupation

Proposer (if different from above)

Joint name

Title Mr Mrs Ms Other

Surname

First name(s) Gender Male Female

Date of birth Occupation

Telephone Work Home

Home address

Email address

Investment details

I want to invest the amount shown below in the Protected Advantage Bond Protected Advantage Fund

€ P7A P8A P9A

Note

A 'Care of' address cannot be accepted.

The Proposer is the owner of the investment. Only fill in here if the Proposer is different from the above.

Declaration under Regulation 6(3) of the Life Assurance (Provision of Information Regulations, 2001)

WARNING

If you propose to take out this plan in complete or partial replacement of an existing plan, please take special care to satisfy yourself that this plan meets your needs. In particular, please make sure that you are aware of the financial consequences of replacing your existing plan. If you are in doubt about this, please contact your insurer or insurance intermediary.

Please complete this section by ticking the appropriate box.

Yes, this plan is replacing an Irish Life (or Progressive Life) plan

Yes, this plan is replacing a plan from another life company

No, this plan is not replacing another plan

Ref. Plan Number

Your plan will not automatically be cancelled. Please notify your provider if this is required.

Declaration of Insurer or Intermediary

I hereby declare that in accordance with Regulation 6(1) of the Life Assurance (Provision of Information) Regulations, 2001

(Client name and address)

has been provided with the information specified in Schedule 1 to those Regulations and that I have advised the client as to the financial consequences of replacing an existing investment with this plan by cancellation or reduction, and of possible financial loss as a result of such replacement.

Signature

Date

Irish Life Assurance plc OR Insurance intermediary (please delete as appropriate)

Declaration of Client

I confirm that I have received in writing the information specified in the above declaration.

Signature

Signature (Joint Investor)

Date

Declaration

I/we understand that the investment will start on the dates outlined on page 17 after Irish Life has received and accepted a fully completed application form and any other documentation or information requested. Acceptance will not occur until the investment amount has been received and the investment documentation has been issued. I authorise Irish Life Assurance plc (ILA) and its agents to hold and process information in connection with this contract or transaction. This includes any other information supplied to or obtained by ILA separately. ILA may hold and process this information for administrative, customer care and services purposes.

I/we understand that a copy of this application form is available on request.

Signature

Signature (Joint Investor)

Signature of the Proposer (if different)

Date

For Office Use Only

Single

Joint

Note Data Protection:

The information you give here will be used to process your application on computer. We may use this information to send you details of other products from companies within the Irish Life & Permanent group (a financial services group mainly made up of life assurance, banking and personal finance companies). For this purpose, we may pass this information to the other companies within the group.

If you do not wish to avail of this service, please tick the box.

The option to decline this service may be exercised any time in the future (even if you do not tick this box) by writing to the Marketing Department, Irish Life, Lower Abbey Street, Dublin 1.

We offer investment,
protection, pension and
savings products.



Contact us

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

fax: 01 704 1900
e-mail: customerservice@irishlife.ie
website: www.irishlife.ie

write to: Irish Life Assurance plc, Lower Abbey Street, Dublin 1.



From sustainably managed forests -
For more info: www.pefc.org

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