

PENSIONS
INVESTMENTS
LIFE INSURANCE



Irish Life

CLEAR INVEST

STRAIGHTFORWARD INVESTMENT SOLUTIONS

permanent tsb version



PRODUCT SNAPSHOT

This booklet will give you details of the benefits available on the Clear Invest plan. It is designed as a guide that allows us to explain the product to you in short and simple terms. There will be more specific details and rules in your Terms and Conditions booklet which you should read carefully.

CLEAR INVEST		
	Aim	A straightforward way to invest.
	Risk	The risk level depends on the option or mix of options chosen.
	Capital protected	No.
	Funds Available	Nine.
	Time period	You can invest for as long as you like – we recommend five years or more.
	Jargon-free	Yes.

COMMITTED TO PLAIN ENGLISH

There is no financial jargon in this booklet and everything you need to know is written in an upfront and honest way.

ABOUT US

permanent tsb has chosen Irish Life Assurance plc (Irish Life) to provide the Clear Invest plan which is a lump sum unit linked life insurance plan. Irish Life is part of the Great-West Lifeco group of companies, one of the world's leading life insurance organisations. permanent tsb p.l.c. is tied to Irish Life Assurance plc for life and pensions business. Irish Life Assurance plc is regulated by the Central Bank of Ireland.

permanent tsb p.l.c. is regulated by the Central Bank of Ireland. As a customer of permanent tsb you will be advised in relation to the features of this product by Irish Life acting on behalf of permanent tsb. Any reference to 'we', 'us' or 'our' refers to Irish Life as Irish Life is the provider of this product.

Our service to you...

PUTTING YOU FIRST

We are committed to providing excellent customer service to you at all times, from the moment you apply right throughout the life of your plan. When you ring us, you will get straight through to our Customer Service Team, based in Ireland, who will be on hand to listen to your queries and help you when you are looking for answers.

KEEPING IT SIMPLE – CLEAR COMMUNICATION

Because financial products can be complicated and difficult to understand, we are committed to using clear and straightforward language on all our communications to you. As a result, we work with the Plain English Campaign to make sure all our customer communications meet the highest standards of clarity, openness and honesty.

KEEPING YOU UP TO DATE

We are committed to keeping you informed about your plan. Because of this, every year we will send you a statement to keep you up to date.

ONLINE SERVICES

We have a range of online services available for you. You can check the details of your plan online by visiting our website www.irishlife.ie and logging into My Online Services. You can sign up with your email address and you will get a code by text message to add your plan to your account. If you are having any issues, you can contact our Customer Service Team on 01 704 1010.

Our online services help you keep up to date with your plan. Depending on your plan type you can:

- request updates to your address or direct debit details;
- submit a withdrawal claim;
- make a card payment;
- check on a new proposal;
- view the current value of your plan;
- change your choice of fund;
- view your annual benefit statements; and
- use our information service – view weekly investment market updates, fund information and fund prices.

You can also phone our automated Customer Information Line on 01 704 1111 to get a current value and access our weekly market update.

SOLVENCY AND FINANCIAL CONDITION REPORTS

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



How to contact us...

If you want to talk to us, just phone our Irish-based Customer Service Team on 01 704 1010. They can answer questions about your plan.

Our lines are open:

8am to 8pm Monday to Thursday

10am to 6pm Fridays

9am to 1pm Saturdays

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

You can also contact us in the following ways:

Email: customerservice@irishlife.ie

Fax: 01 704 1900

Write to: Customer Service Team,
Irish Life Assurance plc,
Irish Life Centre,
Lower Abbey Street,
Dublin 1.

Website: www.irishlife.ie

ANY PROBLEMS?

If you experience any problems, please call your Financial Adviser or contact our Customer Service Team. We monitor our complaint process to make sure it is of the highest standard. We hope you never have to complain. However, if for any reason you do, we want to hear from you.

If, having contacted the Customer Service Team, you feel we have not dealt fairly with your query, you can contact:

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

Lo-call: + 353 1 567 7000

Email: info@fsp.oie

Fax: 01 662 0890

Website: www.fsp.oie

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

The information and figures quoted in this booklet are correct as at December 2019 but may change.

INTRODUCTION

Clear Invest is a lump-sum unit-linked life insurance plan. This means your investment is used to buy units in our range of funds. The value of your plan is then linked to the value of the units in our funds.

WHAT YOU NEED TO KNOW ABOUT INVESTING

1. Know your level of risk and return

There are nine funds to choose from, with different types of investments and different levels of risk and possible returns. Choose the fund, or mix of funds, that suits the level of risk and potential return that you are comfortable with.

2. Spreading your investment

Each fund is made up of a wide range of investments. So, whichever fund you choose, you have the comfort of knowing you are not relying on the performance of a small number of investments. You can reduce your risk even further by spreading your investment across a mix of the funds available.

3. Time

We want to be crystal clear that the value of each fund can go down as well as up in value, particularly over shorter periods of time. This is because the funds are investing in assets such as bonds, property or shares. However, investing in these types of investments over the long-term could produce better returns than deposit accounts. In general, the best thing to do is to give your investment time to achieve its growth potential.

SUITABILITY SNAPSHOT



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

Clear Invest might suit you if you:

- ✓ want to invest for at least five years;
- ✓ have at least €15,000 to invest;
- ✓ don't need to protect your money and are prepared to risk getting back less than you put in;
- ✓ are prepared for the value of your investment to change over time; and
- ✓ are aged 18 to 74.

Clear Invest might not suit you if you:

- ✗ want to invest for less than five years;
- ✗ have less than €15,000 to invest;
- ✗ want an investment that protects your money and you do not want to risk getting back less than you put in;
- ✗ are not prepared for the value of your investment to change over time; or
- ✗ are aged 17 or younger, or 75 or over.

Clear Invest offers nine high-quality funds to invest in for your long-term financial needs. Depending on your attitude to risk, you can invest in funds that have different exposure to share and bond markets. Over the long-term, investing in shares could potentially give higher returns. However, their value can fall as well as rise over the investment period.

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

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

WHAT HAPPENS AFTER I APPLY?

When we receive your application form, we will send you your Welcome Pack which includes:

- a plan schedule which sets out the specific details of your Clear Invest plan;
- a detailed Customer Information Notice;
- a Terms and Conditions booklet, which sets out the legal terms and conditions for your Clear Invest plan;
- a copy of this booklet.

DOCUMENTATION REQUIRED

We'll need some documents from you before you can take out this plan. Whether or not you already have an account with permanent tsb, or a plan with Irish Life, you'll need:

1. Photo Identification

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

- Your current national passport or
- Your current valid Irish, UK or European drivers licence (with photo)

or

- Your EU National Identity Card (EU country).

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

2. Proof of address

You can use one of the following:

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

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

3. Your Personal Public Service (PPS) number

Any one of the following will do:

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

CLEAR INVEST

Clear Invest is a lump-sum unit-linked life insurance plan. Your lump-sum, minus the 1% government levy, is invested in one or a combination of our funds. Clear Invest gives you access to a unique range of funds, each with a different degree of risk. Depending on the amount of risk you are willing to take, Clear Invest could be the ideal investment solution as it aims to outperform inflation while at the same time aiming to achieve higher returns.

WHY CHOOSE CLEAR INVEST?

1. Straightforward range of funds

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

2. Value for money

With Clear Invest, your lump-sum minus the 1% government levy is invested from day one. If you stay invested for more than five years, the only charges will be an annual fund charge (see page 21), and an incentive fee may apply (see page 25).

3. Exceptional range of online services

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

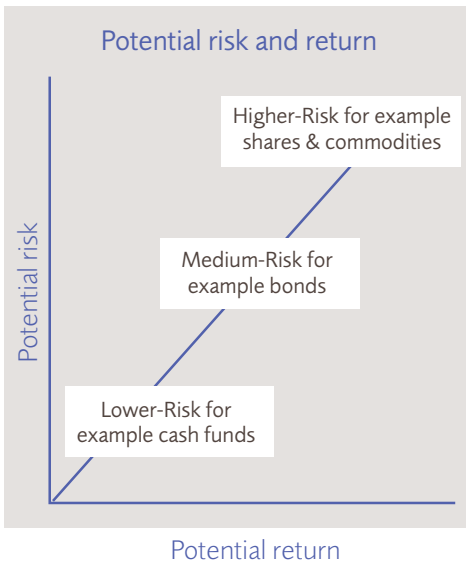
CHOOSING THE RIGHT FUND MIX

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

AMOUNT OF RISK

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

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



VOLATILITY SCALE AND RISK LEVELS

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

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

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

The volatility rating of a fund can change. Therefore the volatility ratings in this booklet may not be the most up-to-date ratings. Please visit our website www.irishlife.ie to see the most up-to-date volatility ratings. As the volatility of a fund can change, you should monitor your investment on an ongoing basis to ensure that

you remain comfortable that the fund volatility is right for you depending on the amount of risk you are willing to take. If you are in any doubt, you should contact your Financial Adviser.

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

On pages 17 to 20, we have set out the full range of funds available.

EUROPEAN PACKAGED RETAIL AND INSURANCE-BASED INVESTMENT PRODUCTS DIRECTIVE

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

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



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

To see the EU PRIIPs legislation risk level that applies to any investment please check the relevant Key Information Document. You can find all of our up to date Key Information Documents at any time on our website at www.irishlife.ie/key-information-documents. Alternatively you can contact us and we can provide the relevant Key Information Document. Our contact information is on page 2.

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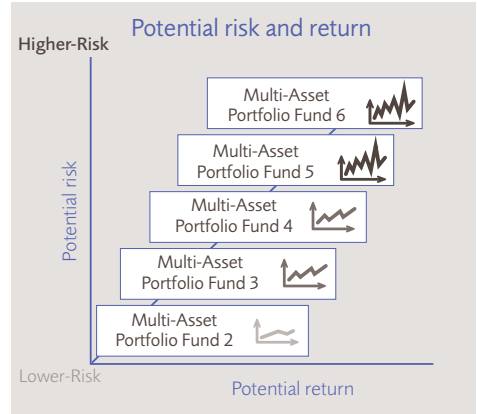
FUND GUIDE

MULTI-ASSET PORTFOLIO FUNDS (MAPS)

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

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

- The funds invest in a wide range of assets, including cash, shares, property and bonds.
- The funds are expertly managed by Irish Life Investment Managers (ILIM).
- All five funds benefit from a wide range of risk-management strategies.



MULTI-ASSET PORTFOLIO FUNDS - DYNAMIC INVESTMENT SOLUTIONS

Range of funds from lower to higher-risk



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

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

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

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

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

MULTI-ASSET/ DIVERSIFICATION

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

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

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

Cash & bonds	Shares	Alternatives managed by external managers	Other Assets
<ul style="list-style-type: none">• Cash• Government bonds• Corporate bonds• High-yield bonds	<ul style="list-style-type: none">• Global shares• Low-volatility global shares• Option* strategy• Infrastructure shares	<p>Part of each Multi-Asset Portfolio Fund invests in a dynamic blend of specialist alternative funds managed by asset managers other than ILIM.</p> <p>Underlying investments are across a range of traditional and alternative asset classes.</p>	<p>Each of the Multi-Asset Portfolio Funds have some investment in property funds. As markets change and new opportunities arise, ILIM may invest in other asset classes.</p>

* An option is the right, but not the obligation, to buy or sell an asset at a specific price on an agreed date in the future. The seller of the option receives a sum of money from the buyer.

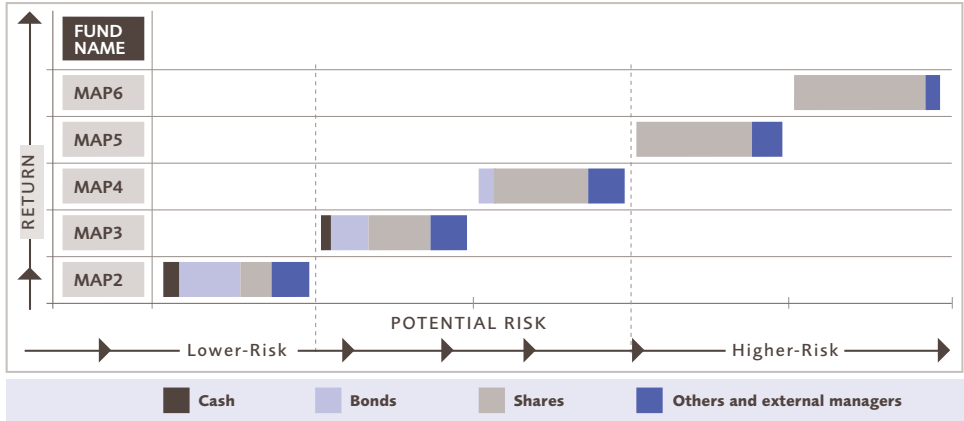
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THE MULTI-ASSET PORTFOLIO FUND SPLITS

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



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

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EXPERTLY MANAGED BY IRISH LIFE INVESTMENT MANAGERS

Irish Life Investment Managers (ILIM) have designed the Irish Life MAPS Funds. They have over €79 billion of assets, including private investors and international companies. By investing in Irish Life MAPS through Clear Invest you will benefit from the best of ILIM experience and expertise.

RISK-MANAGEMENT

Each of the Irish Life Multi-Asset Portfolio Funds use a diversified range of risk-management strategies. These aim to reduce the level of ups and downs the fund may experience.

Risk-management strategies will be reviewed regularly by ILIM and may be changed where ILIM see opportunities to help optimise the performance of each of the funds in terms of achieving their long-term risk and performance objectives.

Each of the current risk-management strategies are described below.

IRISH LIFE MAPS® DIVERSIFICATION

As the table on page 12 shows, each of the Irish Life MAPS funds is diversified across a range of asset types - shares, bonds, property, cash and external managers / alternatives. Within each of these different asset types, there is even further diversification. For example, within the share asset class there is an allocation to global shares, low-volatility shares, infrastructure shares and an option strategy, each of which generates a return in a different way.

- Global shares aim to capture the movement in share markets across the developed and emerging markets.
- The low-volatility strategy invests in shares with certain characteristics that aim to deliver a smoother journey.
- The option strategy further diversifies the allocation to shares, aiming to provide a more stable return over time.
- Infrastructure shares aim to generate a smoother return from investing in long term regulated assets like ports, electricity or roads.

This level of diversification aims to ensure that the performance of the funds is not dependent on any one asset type, sector, geographical region, investment manager or investment style. Removing this dependence aims to produce a smoother investment journey over the longer-term.

REGULAR REVIEWS

ILIM regularly review Irish Life MAPS, evaluating the current assets and managers to make sure they continue to represent the best of ILIM thinking and capability with respect to achieving their long-term risk and performance objectives. The process takes into account the short, medium and long-term expected outlook for investment markets with a view to creating the best fund mix. Typically in these reviews, ILIM are looking for opportunities to either refine the way they manage risk or increase the expected fund returns. This process involves reviewing investment opportunities such as choosing new managers, asset classes, strategies, geographies, developments in research and analysing how best to include any prospective changes into the existing funds.

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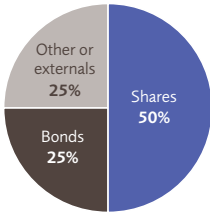
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Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.

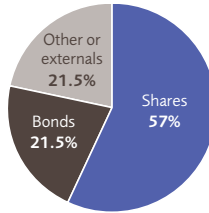
REBALANCING

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



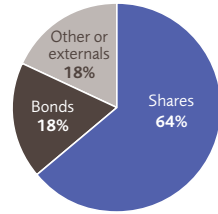
Start Year 1

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



Start Year 2

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



Start Year 3

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

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

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DYNAMIC SHARE TO CASH (DSC) MODEL

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

The advantage of having the DSC is that, when the strategy identifies greater potential for falls in the stock-market, it aims to reduce the amount invested in global shares and increase the amount in cash. And importantly, when the DSC identifies greater potential for stock-market recovery, it will move back out of cash and into global shares.

It is important to note that the DSC looks at long-term movements and trends in the market and is not designed to react to one-off or short-term jumps or shocks. Currently DSC applies to Global Shares, ILIM will continually review this and, in the future, a similar process may apply to other assets.

GLOBAL LOW-VOLATILITY SHARES

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

OPTION STRATEGY

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

CURRENCY HEDGING

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

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FUND DESCRIPTIONS

IRISH LIFE RISK RATING IL2

Multi-Asset Portfolio Fund 2 (Volatility IL2)

This fund invests in a mix of assets such as bonds, shares, property, cash and externally managed specialist funds. It also features several risk management strategies. The fund may use derivatives to achieve the fund's investment objective, reduce risk or to manage the fund more efficiently. The fund aims to have a small percentage invested in higher-risk assets such as shares and property. The fund manager monitors and rebalances the fund regularly and may change the asset mix and risk management strategies over time.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

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

For the current asset mix of the fund, please see www.irishlife.ie

Funds that are managed by external asset managers are subject to incentive fees (see page 25). See page 23 for information on external managers. Part of this fund may borrow to invest in property. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also may mean greater losses if the assets fall in value (see page 26).

IRISH LIFE RISK RATING IL3

Multi-Asset Portfolio Fund 3 (Volatility IL3)

This fund invests in a mix of assets such as bonds, shares, property, cash and externally managed funds. It also features several risk management strategies. The fund may use derivatives to achieve the fund's investment objective, reduce risk or to manage the fund more efficiently. The fund aims to have a mix of lower-risk assets such as cash and bonds and higher-risk assets such as shares and property.

The fund manager monitors and rebalances the fund regularly and may change the asset mix and risk management strategies over time.

For the current asset mix of the fund, please see www.irishlife.ie.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

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

Funds that are managed by external asset managers are subject to incentive fees (see page 25). See page 23 for information on external managers. Part of this fund may borrow to invest in property. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also may mean greater losses if the assets fall in value (see page 26).

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IRISH LIFE RISK RATING IL4

Multi-Asset Portfolio Fund 4 (Volatility IL4)

This fund invests in a mix of assets such as bonds, shares, property, cash and externally managed funds. It also features several risk management strategies. The fund may use derivatives to achieve the fund's investment objective, reduce risk or to manage the fund more efficiently. The fund aims to have a moderate percentage invested in higher risk assets such as shares and property. The fund manager monitors and rebalances the fund regularly and may change the asset mix and risk management strategies over time. For the current asset mix of the fund, please see www.irishlife.ie.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

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

Funds that are managed by external asset managers are subject to incentive fees (see page 25). See page 23 for information on external managers. Part of this fund may borrow to invest in property. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also may mean greater losses if the assets fall in value (see page 26).

IRISH LIFE RISK RATING IL5

Multi-Asset Portfolio Fund 5 (Volatility IL5)

This fund invests in a mix of assets such as bonds, shares, property, cash and externally managed funds. It also features several risk management strategies. The fund may use derivatives to achieve the fund's investment objective, reduce risk or to manage the fund more efficiently. The fund aims to have a relatively high percentage invested in higher risk assets such as shares and property. The fund manager monitors and rebalances the fund regularly and may change the asset mix and risk management strategies over time. For the current asset mix of the fund, please see www.irishlife.ie.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

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

Funds that are managed by external asset managers are subject to incentive fees (see page 25). See page 23 for information on external managers. Part of this fund may borrow to invest in property. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also may mean greater losses if the assets fall in value. (see page 26).

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

Warning: These funds may be affected by changes in currency exchange rates.

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

IRISH LIFE RISK RATING IL6

Multi-Asset Portfolio Fund 6 (Volatility IL6)

This fund invests in a mix of assets such as bonds, shares, property, cash and externally managed funds. It also features several risk management strategies. The fund may use derivatives to achieve the fund's investment objective, reduce risk or to manage the fund more efficiently. The fund aims to have a high percentage invested in higher risk assets such as shares and property. The fund manager monitors and rebalances the fund regularly and may change the asset mix and risk management strategies over time. For the current asset mix of the fund, please see www.irishlife.ie.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

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

Funds that are managed by external asset managers are subject to incentive fees (see page 25). See page 23 for information on external managers. Part of this fund may borrow to invest in property. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also may mean greater losses if the assets fall in value (see page 26).

OTHER AVAILABLE FUNDS

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

IRISH LIFE RISK RATING IL3

Consensus Cautious Fund (Volatility IL3)

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

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

IRISH LIFE RISK RATING IL5

Consensus Fund (Volatility IL5)

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

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

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

Warning: These funds may be affected by changes in currency exchange rates.

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



from the time we receive your request. Delayed exits and switches from this fund will be based on the value of the units at the end of the delay period. Please read section 5 'Important information' on page 21 for more details.

Consensus Equity Fund

(Volatility **IL6**)

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

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

Property Portfolio Fund

(Volatility **IL6**)

This fund invests in a wide range of property investment markets which currently include Ireland, the UK and Europe. Irish Life Investment Managers choose and manage a mix of direct and indirect investments in property across these markets.

The assets in this fund may be used for the purposes of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within the fund it also provides an opportunity to increase the investment return.

Part of this fund may borrow to invest in property. Borrowing increases the chance of achieving improved returns if the assets perform well. However, it also may mean greater losses if the assets fall in value (see page 26). In certain circumstances we may delay exits and switches out of this fund for a period of up to 18 months

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

Warning: These funds may be affected by changes in currency exchange rates.

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

CHARGES AND IMPORTANT INFORMATION

WHAT ARE THE CHARGES?

Fund charge

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

Fund	Irish Life Standard charge	Reduced Irish Life Standard charge *	Estimated average level of variable charge	Total estimated fund charge each year
Multi-Asset Portfolio 2 Fund	1.50%	1.25%	0.15%	1.40%
Multi-Asset Portfolio 3 Fund	1.50%	1.25%	0.15%	1.40%
Multi-Asset Portfolio 4 Fund	1.50%	1.25%	0.15%	1.40%
Multi-Asset Portfolio 5 Fund	1.50%	1.25%	0.15%	1.40%
Multi-Asset Portfolio 6 Fund	1.50%	1.25%	0.05%	1.30%
Consensus Cautious Fund	1.50%	1.25%	0.00%	1.25%
Consensus Fund	1.50%	1.25%	0.00%	1.25%
Consensus Equity Fund	1.50%	1.25%	0.00%	1.25%
Property Portfolio Fund	1.30%	1.05%	0.75%	1.80%
Global Cash Fund**	1.50%	1.25%	0.00%	1.25%

*The Irish Life standard charge is 0.25% higher but we add extra units to your investment each month to reduce the total estimated fund charge each year.

**For more information on the Global Cash Fund see page 25.

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

Early withdrawal charge

This investment is designed for an investment period of five years or more. You can withdraw all or part of your investment before then, but you would have to pay an early withdrawal charge on the amount you withdraw.

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

Any additional lump-sums added to your plan are treated as a new investment and the early withdrawal will apply as explained on the previous page.

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

WHAT IS THE SMALLEST AMOUNT I CAN INVEST?

You can start investing in Clear Invest with €15,000 and usually add extra lump-sums of €1,000 or more. The largest total amount you can invest in the Property Portfolio Fund is €1,000,000.

WHO CAN INVEST IN CLEAR INVEST?

You must be living in the Republic of Ireland and aged between 18 to 74. In the case of Joint Life plans, both investors must be aged 74 (75 next birthday) or under.

CAN I TAKE A REGULAR WITHDRAWAL?

You can ask us to automatically cash in part of your Clear Invest plan every month, three months, six months or year. This service is free of charge. There is no early withdrawal charge for taking a regular withdrawal. The maximum percentage you can take is 5% of the value of your fund a year (before tax). If you want to take a monthly amount, we will pay it direct to your bank. Any regular amount we pay you will be taxed based on the growth made by the percentage of the plan you are withdrawing.

The tax rate is currently 41%. We pay this tax to the Revenue Commissioners on your behalf and then pay the amount left to you. If your plan grows by a lower percentage than the regular withdrawal taken, the value of your plan will fall and could be less than you originally invested.

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

CAN I CHANGE MY PAYMENT AMOUNTS?

You can top up your Clear Invest plan at any time, as long as the extra lump-sum you invest is at least €1,000. We will invest your extra payment in the same way as we invest your original lump-sum at that time.

CAN I CASH IN PART OF MY CLEAR INVEST?

Yes, you can cash in part of your Clear Invest at any stage. You must cash in at least €350 (after tax), and the value of your investment after you cash in any of your plan must be at least €1,250. You will have to pay tax on any profit you make. Please see page 21 'What are the charges' for details on when the early withdrawal charges will apply.

CAN I SWITCH FUNDS?

Yes, you can switch between any of the funds, free of charge, as often as you like.

However, please note:

- We may delay switches out of the Property Portfolio Fund from the time we receive your request. The length of a delay is likely to be significant. Please see page 26 for full details.

There is no charge for switching your money between any of the Clear Invest funds. You can simply write to us or fill in a switch form and send it to us. Or, if you register for online services on your Clear Invest, you can switch using our website. Please see page 2 for more details. In the future we may change the range of funds available on Clear Invest. You can switch into a fund if it is open for switches at the time we receive your request.

WHAT TAX DO I PAY?

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

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

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

LIFE INSURANCE LEVY

We will collect any government taxes or levies and pass them directly to the Revenue Commissioners. The current government levy on life insurance payments is 1%.

You may also have to pay tax on funds that invest in property outside Ireland. Under current UK tax law, income received from rent on UK property investments is subject to tax, after certain expenses and interest payments. The current rate is 20% (as at December 2019). This tax will be taken from the fund and reflected in the fund's value. For investments in European property, tax will be paid on profit from rent if this is required by the tax rules of the relevant country. In some instances, depending on the tax rules of the country, capital gains tax may also be due on any growth in the value of your plan. Any tax due will be taken from the fund and be reflected in the fund's value. If tax laws and practice change during the term, this will be reflected in the fund

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

WHAT HAPPENS IF I DIE?

If you die, we will pay out 100.1% of the value of your fund, less any tax. If you are a joint investor, and one of you dies, your Clear Invest will transfer to the other investor. You should understand that if you die, the value of your fund is not protected and could be higher or lower than the amount you invested.

CAN I CHANGE MY MIND?

We want to make sure that you are happy with your decision to invest in Clear Invest. So, we will give you 30 days from the day we send you your investment documents to change your mind. If you cancel the plan within 30 days, all benefits will end and we will refund your investment less any fall in the value of your investment that may have taken place during the 30-day period. The 30-day period starts from the day we send you your Clear Invest Welcome Pack.

EXTERNAL MANAGERS

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

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

If you invest in funds managed by an external fund manager, it is likely that the way your investment performs in those funds using our products will be slightly different from the performance of the external manager funds themselves. This could be due to factors such as the time needed to move your investment

into their funds and any changes in the values of currencies (please see Currency section below).

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

VARIABLE FUND CHARGES

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

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

The charges on a fund may also vary if that fund can invest in a range of other funds. The proportion invested in each fund may vary over time. Variable charges may be added to other funds over time.

Since fund charges vary between funds, the overall fund charge will vary depending on the weighting of individual investments in each fund. Also, if the charges on individual funds change, the overall charge will vary as a result.

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

COUNTERPARTY RISK

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

NOTICE PERIODS (DELAYS)

In certain circumstances, we may delay switches, withdrawals or transfers out of a fund. This is referred to as the 'notice period'. This may be because there are a large number of

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

CURRENCY

Funds investing outside the eurozone

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

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

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

REDUCING THE VALUE OF THE FUND

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

INCENTIVE FEES

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

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

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

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

GLOBAL CASH FUND

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

should know that this fund could fall in value. This could happen if, for example, a bank the fund has a deposit with cannot pay that deposit back, or if the fund charge is greater than the growth rate of the assets in the fund. This fund is rated as a IL1 on our volatility scale of IL1 to IL7.

The Global Cash Fund allows you to move your money out of the other fund options for short periods of time, if you feel that it is appropriate.

We do not recommend you invest in this fund over the long-term. The Irish Life fund charge is 1.25% a year.

PROPERTY PORTFOLIO FUND

For the European part of the Property Portfolio Fund, ILIM choose and manage a mix of direct and indirect investments in property across Europe. Please read page 25 for information on external managers. Indirect property investments refers to property invested through other fund managers and not through ILIM. By using their property research teams, they will identify and invest in some of Europe's leading property managers.

The fund will use borrowings to increase the amount of property that they will invest in. Please read page 26 for information on borrowing and property in general.

1 The property cycle – selling costs and delays

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

Notice periods (delays)

In certain circumstances, we may delay switches, withdrawals or transfers out of a fund. This is referred to as the 'notice period'. This may be because there are a large number of customers wishing to switch into or out of the fund at the same time, or if there are practical problems buying or selling the assets within the fund or if an external manager who is responsible for the investment of any part of the fund imposes such a delay. Delayed transactions will be based on the value of units at the end of the period when the transaction actually takes place.

Due to the high cost and time involved in buying or selling properties, a delay of this sort is most likely to happen if you are invested in a property fund (or a fund with a high proportion of property or property related assets). The length of any delay will depend on how long it takes us to buy or sell the assets in the fund. A significant delay would be likely to apply in this situation depending on the nature of the underlying assets. This delay will be no more than 18 months. Once you have given us notice that you want to switch, withdraw or transfer out of a fund, you cannot change your mind during any notice period.

Reducing the value of the fund

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

For those funds invested in property, the actual reduction will depend on the percentage of property in the fund and the actual costs involved in having to sell properties within that fund. If a reduction in value were to apply today, we estimate this rate could possibly be in the region of 10%, assuming that the fund has a high percentage invested in property. To arrive at this rate, we have estimated the selling costs that might apply. It is possible that the reduction in value could be higher or lower in the future and could take place in stages. Funds with a lower

property asset mix will have a lower reduction rate.

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

2 Access to cash

As it normally takes time to buy and sell properties, the Property Portfolio Fund usually needs to keep a certain level of cash. This helps to cover the expected day-to-day level of withdrawals from the fund, so we don't have to sell properties each time a customer asks to withdraw part of their plan. However, from time to time, the level of cash in the fund can rise if the fund manager cannot find the quality of property investments that they are looking for. If this happens, the fund manager may increase the level of indirect property investment until they find the right properties for these funds.

3 Using borrowings

The Property Portfolio Fund can invest in property markets indirectly through other fund managers. This means that rather than us buying properties directly, we invest your money with other fund managers. For example, we may invest in a fund which itself invests directly in property. The other fund managers use money invested in their funds to borrow extra money. As a result, the amount of property in these funds can increase which, in turn, increases the possibility for growth. This is one of the main attractions of these indirect property funds. You will have the chance to get higher returns if the value of the property paid for by the loans is higher than the cost of repaying the loans.

However, borrowing in this way also increases the possible risks for the fund. It can mean greater losses if the property falls in value. The value of indirect property investments will reflect the total value of the properties in the fund, but with the value of the loans and the interest on them taken off. The example on the following page shows how a property fund works if it usually invests in a mix of direct and indirect properties.

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

In this example:

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

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

What happens if property falls in value?

- That part of the fund linked to indirect property investments will fall in value by a greater amount because of the level of borrowing.
- The following are examples.
 - If the value of the indirect properties falls by 10%, and the indirect fund borrowed €3 for every €1 invested, the actual fall in value of the indirect part of the investment would be 40%.
 - If the value of the indirect properties falls by 10%, and the indirect fund borrowed €2 for every €1 invested, the actual fall in value of the indirect part of the investment would be 30%.
 - If the value of the indirect properties falls by 10%, and the indirect fund borrowed €1 for every €1 invested, the actual fall in value of the indirect part of the investment would be 20%.

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

GENERAL INFORMATION

If you have chosen to invest in a fund that invests in shares or bonds, the assets in that fund may be used for the purpose of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within a fund it provides an opportunity to increase the investment return.

At any stage we can change the range of fund options that are available. We may decide to stop giving you access to certain funds entirely. In this case you can switch out of these funds into any other funds that are open at the time. We can also restrict the option to switch into any fund. We may also change the manager who manages a particular fund in the future. In various fund descriptions, we explain the asset split that currently applies. The fund manager can change this asset split at any stage in the future. You can contact us for up-to-date information on your funds at any time or visit our website, www.irishlife.ie.



IMPORTANT NOTICE

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

EUROPEAN COMMUNITIES (DISTANCE MARKETING OF CONSUMER FINANCIAL SERVICES) REGULATIONS 2004

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

CUSTOMER INFORMATION NOTICE - CIN

Plain English Campaign's Crystal Mark does not apply to this customer information notice.

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INTRODUCTION

This notice is designed to highlight some important details about the investment and, along with the Clear Invest booklet, is meant to be a guide to help you understand your plan. Full details on the specific benefits, charges, remunerations 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 as part of your welcome pack when you start the investment. It is important that you read these carefully when you receive them as certain exclusions and conditions may apply to the benefits and options you have selected.

ANY QUESTIONS?

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

A. INFORMATION ABOUT THE POLICY

1. MAKE SURE THE POLICY MEETS YOUR NEEDS!

Clear Invest is a lump-sum investment plan which aims to meet your medium to long term investment requirements. We recommend that you consider Clear Invest as an investment for a term of at least five years.

Unless you are fully satisfied as to the nature of this commitment having regard to your needs, resources and circumstances, you should not enter into this commitment.

Your Financial Adviser must indicate whether paragraph **a)** or paragraph **b)** below applies.

- a) This 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 Financial Adviser will advise you as to the financial consequences of such replacement and of possible financial loss as a result. You will be asked at the beginning of your application form to confirm this in writing. Please ensure that you have completed this section of the form and that you are satisfied with the explanations provided by your Financial Adviser before you complete the rest of the application form.
- b) This 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 your investment at any stage subject to any delay periods mentioned below.

If you cash in your investment either fully or partly within the first five years, an early withdrawal charge will apply to the amount you receive. We will reduce your fund value by the early withdrawal charge. This charge is equal to 5% of the cash in amount in years one to three, 3% of the cash in amount in year four and 1% of the cash in amount in the fifth year. It applies separately to your initial payment and each extra payment made. This means you may have different early withdrawal charges on different parts of your plan if you have made extra payments.

The minimum partial withdrawal is €350 after tax.

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

Due to the high cost and time involved in buying or selling properties, a delay of this sort is most likely to happen if you are invested in a property fund (or a fund with a high proportion of property or property related assets). The length of any delay will depend on how long it takes us to buy or sell the assets in the fund. A significant delay would be likely to apply in this situation.

Delayed transactions will be based on the value of units at the end of the delay period when the transaction actually takes place.

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

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

3. WHAT ARE THE PROJECTED BENEFITS UNDER THE POLICY?

The Key Information Documents for this product are available to view at any time on www.irishlife.ie/key-information-documents. These documents are produced in accordance with the European Packaged Retail and Insurance-based Investment Products Directive. The Key Information Documents show examples of the amount you might get back under different scenarios, assuming an investment amount of €10,000 and using an example charging structure.

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

4. WHAT INTERMEDIARY/SALES REMUNERATION IS PAYABLE?

The Key Information Documents for this product show all the costs that could apply to your policy assuming an investment amount of €10,000 and using an example charging structure. The costs shown in the Key Information Documents include any amount we deduct to cover intermediary/sales remuneration.

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

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

Any illustrations of future performance you receive are not guaranteed. They are neither minimum nor maximum amounts. They are neither minimum nor maximum amounts. What your fund will be worth depends on the rate at which your investments grow. You could end up with a fund of more or less than these projected amounts. If you take a regular withdrawal, you should understand that the amount you withdraw could be greater than the growth on your investment. This means that the cash-in value of your investment could be lower than the amount you have invested.

If the investment return actually achieved is lower or charges higher than that assumed in these illustrations, you will need to increase your payments in order to achieve the funds illustrated.

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

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

7. INFORMATION ON TAXATION ISSUES?

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

Under current Irish tax law (December 2019), tax is payable on any profit made on this plan. Any growth on your investment amount, including any amount we invest in excess of your investment amount, is considered as profit earned by you and so is subject to tax (where tax is applicable). The tax rate is currently 41%. We will pay you the after tax amount. If the plan is owned by a company the tax rate that applies may be different.

Tax is payable on your investment returns when

- You make any withdrawal (full or partial) or take a regular withdrawal from your investment
- You reach the 8th anniversary of your investment, and each subsequent 8th anniversary
- You die, or if the plan is owned by two people, when the last surviving owner dies.

- You transfer all or part of your investment to someone else. There are some exceptions to this however you must inform us if you transfer the investment.

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

Any tax due will be taken from the fund and be reflected in the fund's value. If tax legislation and practice changes during the term, this will be reflected in the fund value.

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

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

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

Please contact your Financial Adviser or Irish Life if you do not fully understand the likely tax treatment of any benefits payable in connection with your investment.

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

Funds investing in overseas property or other overseas assets.

Some funds invest wholly or partly in property or other assets outside of Ireland. Under current UK tax law, income received from rent received on UK property investments is subject to tax, after certain expenses and interest payments. The current rate is 20% (as at December 2019). This tax will be taken from the fund and reflected in the fund's value.

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

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

8. ADDITIONAL INFORMATION IN RELATION TO YOUR POLICY

What are the benefits and options provided under this plan?

Clear Invest is an investment which aims to meet your medium to long term investment requirements. In addition to making your initial investment you can make further investments into your plan, provided the additional amount you invest is at least €1,000. In certain circumstances we may decline this additional payment, for example if the fund has closed. However, in that case,

we will tell you the reason for our refusal.

Cashing in all or part of your investment

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

You may cash in your investment in full or in part at any time. If you do so more than five years after the start of the plan, you will receive the value of your investment at the date you cash it in less any tax due. If you cash in your plan either fully or partly within the first five years, early withdrawal charges will apply to the amount you receive. We will reduce your fund value by the early withdrawal charge. This charge is equal to 5% of the cash-in amount in years one to three, 3% of the cash-in amount in year four and 1% of the cash-in amount in the fifth year. It applies separately to your initial payment and each extra payment made. This means you may have different early withdrawal charges on different parts of your plan if you have made extra payments.

The smallest amount you can take from your plan is €350, after deduction of any exit tax due, provided that the gross value of your investment after you have made a withdrawal is at least €1,250.

Regular Withdrawal

You can take a regular withdrawal from your fund. You can take a withdrawal of up to 5%, before tax, of the value of your fund each year. You can take this withdrawal every month, 3 months, 6 months or every year. There must be €1,250 left in your investment at any time. We will pay you the withdrawal as if you were cashing in part of your investment on each payment date i.e. we will reduce the value of your investment by the amount we pay you plus any appropriate tax due in respect of this payment. No early withdrawal charge will be applied in these circumstances.

If you take a regular withdrawal from Clear Invest, you should understand that the amount of withdrawal you take could be greater than the growth on your investment. This means that the cash in value of your investment could be lower than the amount you have invested. Full details of any regular withdrawal that you have chosen to take from your investment will be contained in your investment schedule and personalised customer information notice which you will receive as part of your welcome pack.

Death Benefit

If you die while the investment is in force (or, for a joint life case, when the second of the investors dies), we will pay 100.1% of the value of your fund, less the appropriate tax.

What is the term of the contract?

There is no specified term to Clear Invest. It is an open-ended investment and will remain in force while you are alive until you decide to end it.

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

Clear Invest may be ended if, following a partial withdrawal, the value of your investment is less than €1,250.

How are the payments invested?

Clear Invest is a unit-linked investment. In return for your money we allocate units to Clear Invest from each of your chosen funds as will be listed on your investment schedule. The value of your investment is linked to the value of these units. The value of a unit may go down as well as up over time, depending on how the underlying assets perform. The underlying assets in the fund may be used for the purposes 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 also provides an opportunity to increase the investment return. Where a fund manager engages in securities lending, they may keep some or all of the revenue from this activity for themselves. Funds

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

You do not own the units. Unit-linking is simply a method of working out the value of your investment at any date. The gross value of your investment at any date will be equal to the total of the number of units allocated to your investment from each fund multiplied by the unit price for units of that fund on that date. The value of your investment will therefore go down as well as up over time as the unit prices change to reflect the value of the underlying assets.

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

In certain circumstances, we may delay switches. This may be because there are a large number of customers wishing to switch into or out of the fund at the same time, or if there are practical problems buying or selling the assets within the fund or if a fund manager who is responsible for the investment of any part of the fund imposes 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 and selling properties, a delay of this sort is most likely to happen if you are invested in a property fund (or a fund with a high proportion of property or property related assets). The length of any delay will depend on how long it takes us to buy or sell the assets in the fund. A significant delay would be likely to apply in this situation. Delayed transactions will be based on the value of units at the end of the period when the transaction actually takes place.

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

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

Variable charges

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

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

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

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

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

Equally, if the level of borrowing reduces relative to the value of assets, then the level of charges as a percentage of funds managed would also reduce. For example,

a significant rise in asset values could result in a significant decrease in the average level of this charge as a percentage of funds managed. This is because a rise in asset values means that the amounts borrowed would represent a lower proportion of the fund value.

The charge could also vary if the fund manager receives an incentive fee when they achieve positive investment returns on the funds they manage.

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

Is there an opportunity to change your mind?

When your investment documents are issued you will have an opportunity to cancel the investment if you are not satisfied that it meets your needs. You may do this by writing to the Customer Service Team at Irish Life within 30 days of when we send you details of your investment.

On cancellation all benefits will end and Irish Life will refund your payment, subject to taking off any losses that may have been incurred as a result of falls in the value of assets relating to the investment during the period it was in force.

Law applicable to your plan

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 Irish Life Customer Service Team, Irish Life Centre, Lower Abbey Street, Dublin 1 who will deal with your enquiry. Our Customer Service Team also operate an internal complaints procedure and any complaints you may have will, in the first instance, be fully reviewed by them. If you feel we have not dealt fairly with your complaint, you should contact the Financial Services Ombudsman 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 Clear Invest plan is provided by Irish Life Assurance plc, a company authorised in Ireland. Irish Life Assurance plc is regulated by the Central Bank of Ireland. You can contact us at Irish Life Centre, Lower Abbey Street, Dublin 1, by telephone at 01- 7041010, by fax at 01-7041900, or by e-mail at customerservice@irishlife.ie. In the interest of Customer Service we will record and monitor calls.

Insurance Intermediary / Sales Employee

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 Financial Adviser in relation to underwriting, claims handling or claims settlement

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

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

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

Notes

Notes





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
- EMAIL:** customerservice@irishlife.ie
- WEBSITE:** www.irishlife.ie
- WRITE TO:** Irish Life Assurance plc, Irish Life Centre, Lower Abbey Street, Dublin 1.
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Irish Life Assurance plc, Registered in Ireland number 152576, VAT number 9F55923G.
Irish Life Assurance plc is regulated by the Central Bank of Ireland.
In the interest of customer service we will record and monitor calls.
