

**Irish Life
Assurance plc
(Incorporated in the Republic of Ireland)**

**CHIEF OFFICE
IRISH LIFE CENTRE
LOWER ABBEY STREET
DUBLIN 1**

RETIREMENT SOLUTION PLAN

GROUP RETIREMENT ASSURANCE POLICY

WHEREAS THE TRUSTEES described in the Schedule hereto have made an Application to the Irish Life Assurance plc (hereinafter called "the Company").

THIS POLICY WITNESSETH that in consideration of the payment to the Company of the Premium or Premiums to be paid in accordance with the Schedule the Company grants the assurances described in this Policy and on proof to its reasonable satisfaction of the benefits becoming payable shall pay to the Trustees at the Chief Office of the Company the benefits expressed herein.

PROVIDED ALWAYS that this Policy shall be subject to (i) both the General and Investment Provisions, Conditions and Privileges (ii) any Endorsements hereinafter set forth and (iii) the Resolutions referred to herein which Provisions, Conditions, Privileges, Resolutions and Endorsements are to be deemed part of this Policy.

THIS POLICY shall be read as one contract. Throughout this Policy, where appropriate, any word or expression to which specific meaning has been ascribed shall bear such meaning wherever it may appear. Masculine gender shall be deemed to include the feminine and vice versa and words importing neuter gender shall be construed as including male and female genders except where the context otherwise requires. Words in the singular shall be construed as including words in the plural and words in the plural as including words in the singular except where the context otherwise requires. A reference to a statutory enactment includes a reference to any statutory modification or re-enactment thereof for the time being in force.

THIS POLICY is issued out of the Ordinary Branch of the Company and the Ordinary Branch Fund together with the Capital Stock shall alone be answerable for any claim made under it.

IN WITNESS WHEREOF I having been duly authorised on behalf of the Company so to do have hereunto set my hand this XX day of XXXX 20XX

Authorised to sign for and on behalf of Irish Life Assurance plc.

THE SCHEDULE

Group Policy Number 60XXXX

The "Principal Employer" means the principal employer for the time being of the Scheme .

"Associated Employer" means any person or firm which adheres to and is included as an employer for the purpose of the Scheme.

The "Employers" means the Principal Employer and any and every Associated Employer or such one or more of them as the context shall determine or the circumstances shall require and in relation to any Life Assured means that one or more of the Employers in whose service the Life Assured is at the relevant time.

The "Scheme" is the retirement benefits scheme established by a declaration of trust dated the XXth day of XXXX 20XX with Rules scheduled thereto by XXXXX whose registered address is situated at XXXXXXXXXXXXXXXX.

The "Trustees" of this Policy are the trustees for the time being of the Scheme.

The "Application" means the Application made by the Trustees to the Company in respect of assurances granted under this Policy and incorporates any supplementary application made in respect of the said assurances.

"Date of Commencement of the Policy" means the XXst day of XXXX 20XX.

"Life Assured" means an employee of the Employers who is included in the Scheme and in respect of whom an application for assurance under this Policy has been received by and accepted by the Company provided always that a person shall cease to be a Life Assured upon ceasing to be entitled to benefit under the Scheme.

"Dependant" means a Life Assured's spouse, child or any other person who is wholly or substantially dependent upon the Life Assured for the ordinary necessities of life.

"Normal Retirement Age" in respect of a Life Assured means the date proposed to the Company in the Application as "Normal Retirement Age" and accepted by the Company.

The "Benefits" payable under this Policy in respect of a Life Assured shall take the form of an annuity or annuities as described in Provision 9 or those benefits described in Provision 11 of the General Provisions, Conditions and Privileges except as otherwise provided herein.

The "Premium Due Date" means the Date of Commencement of the Policy and each subsequent anniversary thereof together with such intermediate dates as shall be agreed by the Company.

The "Annual Premium" shall be the aggregate of the annual amounts proposed by the Trustees in respect of each Life Assured in the Application and any subsequent increases or decreases thereon for the purpose of providing retirement benefits and death-in-service benefits (if any) which annual amounts shall consist of contributions payable by the Trustees. Provided always that any such amounts shall not exceed the maximum permitted by the Revenue Commissioners for that Life Assured. The Annual Premium shall be payable on the Premium Due Date.

"Single Premium" - The Trustees may pay to the Company any amount or amounts of Single Premium paid in accordance with the provisions of the Scheme for the purpose of securing an additional amount or amounts of Benefits in respect of a Life Assured subject always to the maximum permitted by the Revenue Commissioners. For the purpose of this Policy the expression "Single Premium" shall be deemed to include a transfer value from any other retirement benefits scheme of the Employers except where the transfer value is a Transfer Payment.

"Transfer Payment" - The Trustees may pay to the Company any amount or amounts of transfer payment for the purpose of securing an additional amount or amounts of Benefits in respect of a Life Assured subject always to the maximum permitted by the Revenue Commissioners. For the purpose of this Policy the expression "Transfer Payment" shall mean a payment from a retirement benefits scheme of a former employer of any Life Assured.

The "Contract Charge" means an annual amount payable to the Company in respect of each Life Assured. The Contract Charge payable each year shall be of such amount as is declared by the Company's Actuary as applicable to each Life Assured under this Policy and/or any associated Group Term Assurance Policy and may be altered by the Company's Actuary from time to time.

"Premiums" mean the Annual Premium and/or any Single Premium and/or any Transfer Payment

The "Amount of Premiums related to the Life Assured's Contributions to the Scheme" shall be the amount proposed to the Company in the Application as the Life Assured's personal contributions and any subsequent increases or decreases thereon and accepted by the Company.

The "Panel of Funds" includes the Panel of Unit Funds and the Panel of Unitised Funds. The Panel of Unit Funds consists of the Exempt Managed Fund (Series 3), the Exempt Property Fund (Series 3), the Exempt Cash Fund (Series 3), the Exempt Equity Fund (Series 3), the Exempt Fixed Interest Fund (Series 3), the Exempt Active Fund (Series 3), the Exempt Indexed Irish Equity Fund, the Exempt Indexed UK Equity Fund, the Exempt Indexed North American Equity Fund, the Exempt Indexed Pacific Equity Fund, the Exempt Indexed Japanese Equity Fund, the Exempt Indexed European Equity Fund, the Exempt Indexed Fixed Interest Fund, the Exempt Consensus Fund and/or any other Fund which the Company shall include in the Panel of Unit Funds from time to time. The Panel of Unitised Funds consists of the Capital Protection Fund and the Secured Performance Fund and/or any other Fund which the Company shall include in the Panel of Unitised Funds from time to time.

A "Fund" means any fund in the Panel of Funds.

The "Fund-Link" in respect of a Life Assured means the Fund or combination of Funds in the Panel of Funds to which his assurance is linked under this Policy and shall initially mean the

Fund or combination of Funds proposed in respect of that Life Assured by the Trustees in the Application and accepted by the Company.

A "Unit" means a unit of any Fund.

The expressions "Premium Units", "Offer Price" and "Bid Price" shall in relation to Units of the Fund-Link be interpreted by reference to the Resolutions.

The "Accumulated Capital Sum" means the amount described in Provision 4 of the Investment Provisions, Conditions and Privileges.

"Resolutions" means the resolutions creating these funds and establishing the Rules governing the operation of the Funds. Copies of these resolutions are available on request from the Company.

The "Company's Actuary" means the Company's Actuary appointed for the time being by the Company.

The "Pensions Board Charge" shall be such amount as is prescribed in accordance with Section 25, Pensions Act, 1990.

GENERAL PROVISIONS, CONDITIONS AND PRIVILEGES

1. **Policy** - Subject always to Provision 17 hereof this Policy together with the Application, contains all the benefits, terms, privileges and conditions of the assurances.
2. **Information** - The Trustees shall furnish to the Company all such data information and evidence as the Company may reasonably require relating to the assurance of any person under this Policy and the Company shall be entitled to act upon the information and data so furnished but the Company shall not be liable for any error, omission or inaccuracy made by the Trustees or their agents in any data information or evidence so furnished. Provided that if on receipt of evidence of age of a Life Assured it appears that a mis-statement has occurred the benefits in respect of that Life Assured may be adjusted.
3. **Approval** - The Trustees have requested this Policy to be issued to them by the Company for the purpose of providing certain benefits under the Scheme. The Scheme is a retirement benefits scheme as defined by Section 771 of the Taxes Consolidation Act 1997 capable of being approved by the Revenue Commissioners pursuant to Section 772 of the Taxes Consolidation Act 1997 and of being treated by the said Commissioners as an exempt approved scheme pursuant to Section 774 of the Taxes Consolidation Act 1997 and nothing in this Policy shall operate to prejudice such treatment of the Scheme by the Revenue Commissioners. Furthermore Premiums under this Policy shall only be accepted by the Company while the Scheme continues to be treated by the Revenue Commissioners as an exempt approved scheme as described above and the Company reserves the right in the event of that treatment being withdrawn to alter the terms of this Policy and the benefits payable under this Policy with effect from the date of withdrawal of approval.

If in accordance with this Provision the Company ceases to accept Premiums under this Policy, payment of Premiums under this Policy shall be deemed to have been discontinued unless the Company shall otherwise decide.

4. **Group Term Assurance Premium** - Unless the Company has otherwise decided then on the Date of Commencement of the Policy and on the first day of each subsequent month the Company shall:
 - (a) calculate the premium payable for the following month under any associated Group Term Assurance Policy issued by the Company to the Trustees in relation to each Life Assured who continues to be assured under the said Policyand
 - (b) debit from this Policy in respect of each Life Assured for whom a premium is calculated under (a) above on that date a number of Units such that his Accumulated Capital Sum is reduced by an amount equal to the amount of premiums calculated under (a) above in respect of that Life Assured. Provided that Units allocated to the Policy in respect of any Amount of Premiums related to the Life Assured's Contributions to the Scheme shall not be debited from this Policy for this purpose unless and until Units allocated to the Policy in respect of any premiums related to the Employers contributions no longer remain.

and

- (c) credit any associated Group Term Assurance Policy as appropriate with an amount equal to the premium calculated under (a) above relating to each Life Assured which credit shall be treated as a premium payment thereunder in respect of that Life Assured.

Provided Always That if the Accumulated Capital Sum in respect of any Life Assured is less than the premium calculated in accordance with (a) above the benefits under the said associated policy(ies) shall be reduced to such respective levels as the Company shall determine unless the Trustees increase the Annual Premium payable in respect of that Life Assured to the amount requested by the Company.

- 5. **Charges** - Unless the Company has otherwise decided then on the Date of Commencement of the Policy and the first day of each subsequent month the Company shall debit from the Policy on that date in respect of each Life Assured a number of Units which at the Bid Price current on that said date shall reduce the Accumulated Capital Sum of that Life Assured by an amount equal to a monthly proportion of the aggregate of the Contract Charge and Pensions Board Charges and any other charges arising from time to time.
- 6. **Days of Grace** - A period of grace of thirty days is allowed for the payment of each Annual Premium unless the Annual Premium is payable by monthly instalments when the period of grace is ten days.

In the event of any Annual Premium or instalment thereof not being paid within the days of grace payment of Premiums under this Policy shall be deemed to have been discontinued unless the Company shall otherwise decide.

- 7. **Discontinuance and Surrender** -

Where Annual Premium payments in respect of a Life Assured are discontinued (or are deemed to be discontinued) or where a Single Premium and/or transfer payment only has been received by the Company and in either case where a benefit is to be provided for a Life Assured other than an annuity payable immediately the Trustees shall advise the Company as to which of the following options shall apply in accordance with the provisions of the Scheme:

- (x) the assurance relating to that Life Assured shall automatically remain in force as a paid-up assurance. All Units (other than those applied or to be applied in accordance with Provision 5 hereof) attaching to the Policy relating to him shall remain attaching to his paid-up assurance.
or
- (y) a part of the assurance relating to that Life Assured under this Policy shall remain in force as a paid-up assurance which part shall be that arising from the Amount of Premiums related to the Life Assured's Contributions to the Scheme and from any Transfer Payment or part thereof relating to him. All Units (other than those applied or to be applied in accordance with Provision 5 hereof) attaching to the Policy

relating to the relevant part of his assurance shall remain attaching to his paid-up assurance. The balance of the assurance relating to him under this Policy (reduced by any part applied in accordance with Provision 5 hereof) shall be surrendered and a surrender value equal to the Accumulated Capital Sum for the relevant balance shall be payable by the Company to the Trustees.

or

(z) where that Life Assured is being granted a refund related to his contributions to the Scheme the assurance relating to him under this Policy shall be surrendered and a surrender value equal to the Accumulated Capital Sum shall be payable by the Company to the Trustees. Provided always that regard shall be had to Part III Pensions Act, 1990.

8. **Revival** - Provided always that the revival would not be contrary to any requirements of the Revenue Commissioners, this Policy may be revived subject to such terms and conditions as the Company shall determine.

9. **Annuities** - Except as otherwise provided under this Policy the Accumulated Capital Sum in respect of a Life Assured shall be applied at the Company's then Immediate Annuity Rates to provide whichever of the following benefit or benefits is to be provided under the Scheme in respect of that Life Assured:

(a) **Life Assured's Annuity** - An annuity payable on the life of the Life Assured in accordance with the provisions of the Scheme prior to Normal Retirement Age, at Normal Retirement Age or after Normal Retirement Age. This annuity shall be payable by equal monthly instalments in advance without proportion from the vesting day unless the Company and the Trustees shall otherwise agree and may be guaranteed for any period not exceeding ten years if the Trustees shall so instruct the Company.

Provided always that where the Trustees instruct the Company to guarantee the annuity for a period not exceeding five years they may further instruct the Company that the annuity shall be with a payment on the Life Assured's death within the guaranteed period, of an amount in lieu of and not exceeding the further instalments of the annuity which would have been payable if he had lived to the end of the guaranteed period.

(b) **Dependant's Annuity** - An annuity payable on or after the death of the Life Assured after his retirement on the life of a Dependant (not being a child of the Life Assured). This annuity shall be payable by equal monthly instalments in advance without proportion, from the vesting day unless the Company and the Trustees shall otherwise agree.

(c) **Children's Annuity or Annuities** - An annuity payable on or after the death of the Life Assured after his retirement in respect of any one or more of his children.

Any such annuity shall be payable until the earlier of (a) the happening of a contingency agreed between the Trustees and the Company or (b) attainment by

the child of age 18 or age 21 if in receipt of full-time education, or (c) the child's earlier death, by equal monthly instalments in advance, without proportion, from the vesting day unless the Company and the Trustees shall otherwise agree.

- (d) **Annual Annuity Increases** - Annual increases of any annuity provided for the Life Assured, his Dependants or his children under the Scheme and/or any other retirement benefits scheme of the Employers from the date of commencement of the annuity until its cessation. The said increases shall not exceed 7.5% per annum compound (or such higher percentage as the Revenue Commissioners shall permit).

10. **Surrender, Commutation or Assignment** - No annuity payable under this Policy shall be capable in whole or in part of surrender, commutation or assignment except as provided in this Provision and in the proviso to paragraph (a) of Provision 9 hereof.

On election by a Life Assured to commute the whole or a part of his Life Assured's Annuity in accordance with the provisions of the Scheme then the Trustees shall be paid hereunder at the date of commutation a lump sum benefit equivalent to that proportion of his Life Assured's Annuity being commuted under the Scheme and in that event his Life Assured's Annuity payable shall be reduced by the said proportion.

Provided always that if a Life Assured continues in the service of the Employers after Normal Retirement Age and elects in accordance with the provisions of the Scheme to commute a part of his Life Assured's Annuity whilst deferring the balance of the Benefits until his actual retirement then the Trustees shall be paid hereunder at the date of commutation a lump sum benefit equivalent to that proportion of his Life Assured's Annuity being commuted under the Scheme and in that event his Life Assured's Annuity shall be reduced by the said proportion.

11. Notwithstanding Provision 9 hereof, the Company may use the Accumulated Capital Sum to provide such other benefits as shall be approved or approvable by the Revenue Commissioners and are authorised by the Trustees, for the benefit of the Life Assured.
12. **Transfers Out** - Subject to the approval of the Revenue Commissioners in the event of a Life Assured being included in another retirement benefits scheme or in the event of the Trustees wishing to make a transfer payment to a buy out bond the Trustees where appropriate under the provisions of the Scheme may request the Company to make a transfer payment to the other retirement benefits scheme or buy out bond in lieu of the provision of the benefits as described in this Policy. In such event Provision 7 hereof will be deemed to apply and the transfer payment shall be an amount equal to the Accumulated Capital Sum or relevant part thereof relating to that Life Assured.
13. **Death before Commencement of Annuity** - On the death of a Life Assured whilst entitled in anticipation to an annuity under this Policy and before the vesting day of the annuity, the amount payable shall be the value of the Units attaching to this Policy relating to that Life Assured based on the Bid Price at the date of death. This amount will be applied in the provision of such of the following benefits as the Trustees shall decide in their absolute discretion but subject always to the Revenue Commissioners requirements:

- (a) A cash payment which, when aggregated with any death benefits payable in respect of that Life Assured's death under (i) the Scheme or any other retirement benefits scheme of the Employers or (ii) derived from retirement benefits schemes or from contracts approved under Section 785 Taxes Consolidation Act 1997 relating to earlier employments, does not exceed the greater of EUR6,350 or four times that Life Assured's final remuneration together with an amount equal to the contributions paid by the Life Assured to the Scheme (if any) together with such interest or its equivalent at such level as the Revenue Commissioners shall permit on such contributions

and/or

- (b) a non-commutable and non-assignable annuity for such one or more of that Life Assured's Dependants and in such shares as the Trustees in their absolute discretion shall determine except that no such annuity or annuities shall be of an amount which would prejudice treatment of the Scheme by the Revenue Commissioners as described in Provision 3 hereof.

For the purpose of this Provision "final remuneration" shall be the rate of remuneration payable to the Life Assured at the date of that Life Assured's death.

14. **Open Market Option** - In lieu of the provision of benefits as described in Provisions 9 and 10 and 12(b) hereof the Trustees may opt to purchase benefits in respect of a Life Assured under the Scheme from a life office other than the Company. In this event an amount equal to the Accumulated Capital Sum relating to the Life Assured or equal to such part thereof as is not used to provide benefits under this Policy will be paid by the Company to the other life office.

For the purpose of this Provision "life office" shall mean a life office licensed to carry on assurance business in the Republic of Ireland under the terms of the Insurance Act 1936 and holding authorisation under the European Communities (Life Assurance) Regulations 1984 (J.I. No. 57 of 1984) to carry on assurance business in Ireland.

15. **Surplus** - If any part of the proceeds of this Policy cannot be applied as described herein it will be paid to the Trustees.
16. **Taxation** - In the event that any tax is imposed upon the Premiums or upon this Policy and/or upon the capital content or income of any Fund relevant to this Policy then the Company shall have the right to vary, without giving prior notice to the Trustees, the terms of this Policy to such extent and in such manner as it deems appropriate in view of such tax. For the purpose of this Provision "tax" shall include (but shall not be limited to) income tax, corporation tax, capital gains tax, or any other tax or levy imposed or varied under statute becoming effective on or after the 1st day of August 1982 and shall include any payment (other than any payment made to the beneficiary under the terms of this Policy) made under any change in any law or regulation after that date.
17. **Currency** - All Benefits and Premiums under this Policy shall be payable in Irish Pounds or euros.

18. **Variation** - Subject to Provision 3 and Provision 15 the Company reserves the right to vary from time to time the terms and provisions of this Policy upon giving to the Trustees three months' previous notice in writing of its intention so to do and to apply such variation on and from the day of expiry of the notice relating thereto. Provided Always that the said terms and provisions may be varied at any time should the Company and the Trustees so agree. Any variation of this Policy duly notified by the Company to the Trustees shall be deemed to form part of this Policy.
19. **Arbitration** - If any difference shall arise between the Company and the Trustees as to any matter relating to this Policy such difference shall be referred to arbitration pursuant to the provisions of the Arbitration Acts 1954 and 1980.
20. **Stamp Duty** - The appropriate Stamp Duty has been or will be paid by the Company to the Revenue Authorities under the Statutes for the time being in force in respect of this Policy.
21. **Notices** - Every notice intended to affect this Policy must be sent to the Chief Office of the Company at Irish Life Centre, Lower Abbey Street, Dublin 1.
22. **Force Majeure** - In the event of circumstances beyond our control including, without limitation, act of civil or military authority; sabotage; crime; terrorist attack; war or other government action; civil disturbance or riot; strike or other industrial dispute; an act of god; national emergency; epidemic; flood, earthquake, fire or other catastrophe; we may be directly or indirectly prevented from fulfilling our obligations under or pursuant to this plan or from doing so in a timely manner. If this happens, we will not be liable for any loss, damage or inconvenience caused.

INVESTMENT PROVISIONS, CONDITIONS AND PRIVILEGES

1. **Investment -**

- (a) On the date of receipt by the Company of each Annual Premium or instalment thereof the Company will allocate to this Policy in respect of each Life Assured to whom any part of the Annual Premium relates, a number of Premium Units at Offer Price, of the Fund-Link applicable to him. The number of Premium Units of the Fund-Link in respect of each Life Assured so allocated shall be equal in value to xx% of the part of the Annual Premium relating to him less commission (if any) to be paid.
- (b) On the date of receipt by the Company of each Single Premium or Transfer Payment the Company will allocate to this Policy at Offer Price a number of Premium Units of that Fund or combination of Funds specified by the Trustees in respect of each Life Assured to whom any part of the Single Premium or Transfer Payment relates. The number of Premium Units in respect of each Life Assured so allocated shall be equal in value to xx% of the Single Premium or Transfer Payment relating to him less commission (if any) to be paid.

2. **Change of Fund-Link -**

- (a) The Trustees may elect by giving notice in writing to the Company to change the composition of the Fund-Link in respect of that Life Assured. The Trustees shall specify whether the changed composition relates to the Units attaching to this Policy on the date of change and/or to future allocations. Provided always that the Company reserves the right to impose restrictions on the composition of the Fund Link into which all premiums are to be paid.
- (b) If Units attaching to this Policy relating to that Life Assured are to be exchanged for Units of another Fund it shall be on the basis that the value at Bid Price of the Units attaching immediately before the exchange will equal the value at Bid Price of the Units attaching immediately thereafter after deduction of a charge equal to one half of one per centum of the value at Bid Price of the Units exchanged (subject to a minimum charge of such amount as the Company shall declare from time to time). Provided that if a Fund in the Panel of Unitised Funds is involved in the said conversion the Company's Actuary may apply at his discretion, a factor to the Bid Price of the Units such factor to reflect inter alia current investment conditions.
- (c) The date of the change in the composition of the Fund-Link shall be the date upon which the Company received notice of the election unless the Company shall require such a reallocation of Units to be postponed. At the discretion of the Company, changing into or out of any Fund may be postponed indefinitely. Provided that if a Fund has been superseded by a new series the Company shall have power to change the respective Fund to an equivalent Fund as determined by the Company at its sole discretion on the basis stated herein but without the charges specified herein.

3. **Investment Option** - As an alternative to the changing option contained in Provision 2 hereof, the Trustees may elect in the Application, or subsequently by giving notice in writing to the Company to have the allocation of Units between Funds in the Panel of Funds in respect of all the Lives Assured, determined by the Company at its sole discretion. This allocation may be altered by the Company from time to time at its discretion.

Provided that the Trustees may at any time revoke their election under this Provision by giving notice in writing to the Company. The receipt by the Company of a notice under Provision 2 hereof will automatically revoke the Trustees election under this Provision.

4. **Accumulated Capital Sum** - The Accumulated Capital Sum at any time in respect of a Life Assured is the value at Bid Price of all Premium Units attaching to this Policy relating to that Life Assured. Provided that the Company's Actuary may apply at his discretion a factor to the Bid Price of the Units in any Fund in the Panel of Unitised Funds; such factor to reflect inter alia current investment conditions. The factor will not be applied where the calculation is in relation to Benefits being applied on the Life Assured's Normal Retirement Age as specified in the Application or such other date as agreed to by the Company.