Your Company Pension Plan

Member Explanatory Booklet

You are now a member of your company pension plan...

Congratulations! It's important to have a retirement plan in place, and you are off to a great start.

Your employer has chosen a Zurich pension for you. At Zurich we have a mission to make pensions clear, which is good news for you because we like to keep things simple. This booklet will explain how your pension plan works and is designed to answer any questions you may have.

Your employer has agreed to participate in the Zurich Master Trust (the "Scheme") established by Zurich Life Assurance plc (Zurich Life) to provide you with an opportunity to save for your retirement in a convenient and tax-efficient manner.

It is important that you familiarise yourself with the contents of this booklet to ensure you understand the benefits and conditions of the Scheme.

This booklet refers to pension terminology to comply with the relevant regulations. To assist you when you are reading the booklet, we have enclosed a tailored summary of Scheme Definitions applying to your employer's section of the Scheme.

What is a Master Trust?

A Master Trust is a defined contribution pension scheme set up under trust for multiple non associated employers. In other words, your pension is a type of pension that lots of different employers take part in, and is managed by the same Trustee(s).

First, let's look at the type of pension you have

You have a Defined Contribution Company Pension Plan. This means that the amount you contribute into your pension fund and the amount paid by your employer are usually a fixed percentage of your salary.

Your contributions are deducted direct from your salary and invested in funds with the aim of growing your savings for retirement. The amount you receive at retirement will reflect the value of the pension fund you have saved up during your years in the workplace.

Your benefits at retirement will depend on several things, such as:

- The amount you and your employer contribute
- How your invested funds perform
- The charges that apply to your plan

Now let's see how you can get the best out of your pension

While it may seem far away now, it's good to have a specific goal or target in mind when saving for retirement. A goal will help encourage you to keep an eye on your pension, and to check in regularly to see if you are on track. If you don't have a goal in mind right now, no problem! We will keep on top of it for you.

There are a few different ways you can keep track of how your pension is doing:

Your Annual Benefit Statement

This is a document you will receive from us every year. It's designed to keep you up-to-date with the essentials of your company pension, and includes a summary of your benefits, your fund value, and what you might receive at retirement.

Online

Keeping regular track of your pension fund, in particular checking its current value against what's been paid in is important and with Zurich's 'My Dashboard' this is easy. When you join the scheme you'll get access to your secure employee dashboard where you'll also see an overview of all the pension, savings, or protection products you have with Zurich. Here you can also access helpful aids like the pension projection calculator, the risk profiler tool or useful information such as fund factsheets. Also, if you download the Zurich app, you can access policy information on the go!

A quick summary of your pension plan

Here's a quick run through of the basics you need to know – there's more detail later in this booklet.

The contributions that you and your employer are making are specified in the accompanying Scheme Definitions document.

All regular contributions that you make (up to certain limits) will receive some degree of relief from income tax. This is calculated by your employer, so you don't have to worry about claiming it back.

A decision on what retirement benefits you take does not have to be made until you retire, but it is worth keeping a retirement goal in mind.

Topping up

AVCs (Additional Voluntary Contributions) can help you further increase the value of your pension fund, if you feel that is something you would like to do. They are a particularly good option if you joined your company pension plan relatively late in your working life. Find out more overleaf.

Would you like to enhance your retirement income?

AVCs are a great way to enhance your retirement income. They are extra contributions you make alongside your existing company pension plan to help increase the value of your final pension fund.

There are 3 great advantages of AVCs

1

Income Tax Relief
It may cost less than you'd think, thanks to income tax relief. Contributions to an AVC scheme qualify for tax relief. AVC contributions are taken directly from your salary and are deducted before income tax is applied – this means you get a great tax benefit.

2

Growth
You pay less tax than you'd think on the investment growth. The Pension Funds that you invest in are not subject to Capital Gains Tax and Income Tax. This ensures the maximum possible growth for your pension contributions.

3

Choice
You get more choice on using the retirement fund you've built up. An AVC scheme can increase your projected pension benefits so you'll have more options on how to plan for your retirement.

Talk to your employer or the Scheme Advisor to find out more.

Warning: The value of your investment may go down as well as up.
Warning: Benefits may be affected by changes in currency exchange rates.

All the detail you need on your pension scheme

Over the next pages we provide you with all of the detail you'll need relating to your pension scheme, covering areas such as contributions, investing, what happens at retirement, and your options if you leave service.

If you have any queries, or require further information, simply get in contact with your Employer, Scheme Advisor or Zurich Life to find out more.

Summary of the Scheme

Your employer has agreed to participate in the Scheme to provide its employees with the opportunity to make savings for their retirement in a convenient and tax-efficient manner.

All regular contributions you make (up to certain limits) will receive some degree of income tax relief which is calculated by your employer and deducted at source through your salary, so you do not have to worry about claiming it back from the Revenue.

For details of your contributions and those of your employer payable to the Scheme, please refer to the "Scheme Definitions" page (accompanying this booklet).

At retirement, you can take part of your accumulated fund as a Retirement Lump Sum, which is tax-free up to certain limits.

As a member of the Zurich Master Trust you have been automatically invested in the default investment strategy as selected by the Trustee of the scheme. You will then have the option to personalise your GuidePath via your online dashboard. If you personalise your GuidePath you are no longer invested in the scheme default.

Members also have the option of investing outside of the default investment option. Should you wish to choose an alternative investment option please review the investment guide on our website Zurich.ie and contact Zurich Life or the trustee of the Scheme, Zurich Trustee Services Limited (the "Trustee"), if you have any queries. The investment fund(s) your contributions will be initially invested in will be outlined on your Membership Certificate.

Subject to the requirements of the Revenue Commissioners and (where applicable) to the consent of the Trustee and/or your employer, you may elect to retire prior to your NRA.

These benefits are provided through an insurance policy or policies taken out by the Trustee with Zurich Life and the actual retirement benefits will be based on the value of the accumulated fund.

The Scheme is a defined contribution scheme as defined in the Pensions Act, 1990.

For eligibility conditions, please refer to the "Scheme Definitions" page (accompanying this booklet).

The Scheme has been approved by the Revenue Commissioners under Part 30, Chapter 1, Taxes Consolidation Act, 1997 and registered with the Pensions Authority.

In the event of a judicial separation, divorce or dissolution of civil partnership, a court application for a Pension Adjustment Order may be made in respect of the retirement or contingency benefits (death in service benefits) payable to or in respect of a married member or civil partner. Further information on this is available from the Pensions Authority.

The Scheme is governed by a Master Trust Deed and Rules, together with a Participation Agreement and Benefit Annex, which relate to your employer's particular section of the Scheme. These documents may be amended from time to time by the parties to them provided that such amendment does not prejudice the treatment of the Scheme for the purpose of Part 30, Chapter 1, Taxes Consolidation Act, 1997.

General Information

Eligibility

Who is eligible to join the Scheme?

To join the Scheme, you must be employed by an employer who has agreed to join the Scheme. You will be subject to the eligibility conditions as defined in the "Section Definitions" (accompanying this booklet).

Constitution of the Scheme

Members, prospective members, their spouses, other Scheme beneficiaries and any authorised trade unions may have access to various documents constituting the Scheme. Please note that you are only entitled to see documents which relate to your membership of the Scheme and not those relating to any other member.

The documents in question are the following:

- the Master Trust Deed and Rules;
- the Participation Agreement;
- the Benefit Annex; and
- any document that amends, supplements or supersedes to any of the above documents.

Availability

The Trustee of the Scheme will make a copy of any of these documents available for inspection to members, prospective members, their spouses, other Scheme beneficiaries and any authorised trade union within the timeframes provided for in pensions legislation or otherwise within a reasonable timeframe.

Basic information about the Scheme

The Pensions Authority has defined the information to be provided to members. This information must be provided to every member within two months of their becoming a member.

This booklet has the "Scheme Definitions" attached, which includes information on your employer's section of the Scheme. The booklet has been designed to provide you with all the information you require. However, if you have any queries, or require further information, please write to your Scheme Advisor shown on your membership certificate or Zurich Life (details below).

Trustees	Zurich Trustees Services Limited
Revenue Reference Number	SF120344
Pensions Authority Number	PB383995
Administrator	Zurich Life Assurance plc, Zurich House, Frascati Road, Blackrock, Co Dublin
Investment Manager	Zurich Life Assurance plc, Zurich House, Frascati Road, Blackrock, Co Dublin
Enquiries	Group Pensions Department, Zurich Life Assurance plc, Zurich House, Frascati Road, Blackrock, Co Dublin Phone: (01) 799 2987, Fax: (01) 799 2777 Web: www.zurich.ie

Details of the Scheme

What benefits does the Scheme offer me?

Subject to the overall limits imposed by the Revenue, you can choose from a variety of benefits:

- A pension on retirement.
- A lump sum on retirement, part or all of which may be tax free.
- Benefits for your spouse and/or dependent children if you die in service or during retirement (if applicable to you).
- An option to invest some or all the proceeds of your accumulated fund in an Approved Retirement Fund (ARF) with the option of a further taxable lump sum on retirement, subject to Revenue limits.

A decision on what retirement benefits you take does not have to be made until you retire.

How does the Scheme work?

The Scheme is a defined contribution scheme as defined by section 2(1) of the Pensions Act, 1990, as amended.

Regular contributions to the Scheme are deducted at source from your salary. Your contributions are invested by the Trustee through an insurance policy or policies taken out with Zurich Life.

The contributions invested in the insurance policy or policies, together with the investment returns they make, accumulate over the years free of personal taxes. Given the potential growth of Zurich Life funds and the special tax-exempt status of these funds, your returns, over time, could be significantly higher than those available from investing in a bank or building society account.

On retirement you can take a portion of your accumulated fund as a tax-free Retirement Lump Sum, subject to Revenue limits (see Benefits at Retirement section). Any income received from your remaining accumulated fund will be subject to income tax, the Universal Social Charge (USC) and Pay Related Social Insurance (PRSI) (where applicable) and any other taxes and levies which may apply at this time.

In keeping with the Revenue guidelines, the Scheme is established under trust thereby keeping the assets of the Scheme totally separate from those of the employer. The assets of the Scheme trust relating to you are held by the Trustee on your behalf and invested in a policy or policies.

Understanding contributions and investment

How much do I have to contribute to the Scheme?

Contributions to the Scheme are made by way of regular monthly contributions by you and your employer. Once-off contributions and additional voluntary contributions (AVCs) are also permissible, subject to the rules of the Scheme and the requirements of the Revenue Commissioners. The rules that define the regular monthly contribution rates payable to your employer's section of the Scheme are detailed in the "Scheme Definitions" (accompanying this booklet).

Are my contributions eligible for tax relief?

The Scheme can be a very tax efficient way for you to invest for your future because of the following:

- Your contributions are tax deductible, up to certain limits.
- Investment returns earned are essentially free of tax.
- You may take part or all of your accumulated fund (subject to Revenue limits) as a tax-free lump sum on retirement.

The Scheme is particularly attractive because of the tax relief it entitles you to. As your contributions are generally deducted at source from your salary before income tax is applied, tax relief will be given automatically in your salary each month.

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

The example below shows how much you will save in tax (as of November 2021) by investing in the Scheme:

Monthly Tax Saving on a Gross Contribution of €200 per month			
Income Tax rate you pay	Gross Contribution Per Month	Net Contribution Per Month	Tax Savings Per Month
Tax @ 40%	€200	€120	€80
Tax @ 20%	€200	€160	€40

Contributions made on your behalf can only be paid while you remain an employee of the company. All contributions made to the Scheme on your behalf will cease to be paid from your date of leaving the company.

What is the maximum amount I can contribute to the Scheme?

Due to the favourable tax regime applying to pension contributions and the tax-free returns they earn, the Revenue has limited the amount you can contribute to your Scheme. The maximum contribution you can make is limited to the following:

- The level needed to provide the maximum benefit entitlements allowed by the Revenue.
- An annual contribution limit based on your age and salary, taking into account any contributions you may be making to the Main Scheme and the AVC Scheme (if applicable).

This means that the maximum percentage of salary you may personally contribute to both the Main Scheme and the AVC Scheme (if applicable) and claim tax relief is as outlined in the table below. These limits do not include your employer's contributions.

Age (attained during tax year)	Total Personal Contribution Limit (as a % of Net Relevant Earnings*)
Under 30	15%
30 – 39	20%
40 – 49	25%
50 – 54	30%
55 – 59	35%
60 Plus	40%

* Net relevant earnings, e.g. gross salary plus overtime, are subject to a ceiling of €115,000 for the purpose of calculating tax relief. These limits include any contributions you are making to your employer's Pension Scheme and any current Additional Voluntary Contributions. Figures correct as at November 2021.

How are my contributions collected?

Your contributions are deducted from your salary. When joining the Scheme, complete the "Salary Deduction Instruction" section on your application form. This form gives authority to your employer to deduct contributions from your salary.

How do I claim my tax relief if I pay for my Scheme by salary deduction?

As your contributions are generally deducted at source from your salary before income tax is applied, relief will be given automatically in your salary each month.

Can I make regular Additional Voluntary Contributions (AVCs) to boost the value of my accumulated fund at retirement?

AVCs allow you to tailor your benefits to better suit your personal needs and to augment the benefits provided by the Scheme.

Your employer has established this Scheme to provide a reasonable level of benefits for you. Nevertheless, there may still be scope for you to enhance your retirement benefits, provided you do not exceed maximum levels that the Revenue will allow. This Scheme offers the facility for you to do this by allowing you to pay AVCs.

You may, for example, have joined the Scheme relatively late in your working life, and as such the Scheme may not provide you with the benefits which you require or the maximum which can be approved by the Revenue. In this case, you may use AVCs to boost the value of your accumulated fund at your retirement.

You may also have your own specific needs. For instance, you may wish to ensure that the value of your accumulated fund at retirement will provide for a pension for your spouse and/or other dependants in the event of your death during retirement.

The maximum contribution that you can make and claim tax relief on, is limited by the Revenue to a percentage of your remuneration in any one year as detailed in the table on page earlier.

Please remember that pensions are a long term investment. If you decide to pay AVCs you should choose a level that you can afford.

For further information as to how you can make AVCs please contact the Trustee.

Can I pay a lump sum contribution to boost the cash value of my accumulated fund at retirement?

Yes, you may, if you wish, contribute to your Scheme by way of lump sum contributions.

You can get tax relief on these lump sum contributions at source if paid by salary deduction. If paid by cheque you can claim tax relief by applying directly to the Revenue following the end of the income tax year during which you paid the lump sum contribution. If a lump sum contribution is paid after the end of the year, but before the following 31 October, income tax relief may be allowed in the previous year provided an election to do so is made by the individual on or before the 31 October. Taxpayers filing returns under the Revenue Online System (ROS) may avail of the extended filing date to make an election and pay a lump sum contribution. Any contributions which cannot be allowed due to the insufficiency of remuneration in a tax year are carried forward for relief the subsequent tax year. You should talk to your Scheme Advisor if you need further advice in this area.

Can the Scheme accept transfer payments from schemes of my previous employer(s)?

Yes, the Scheme can accept transfer payments from the scheme of your previous employer. However, the trustees of your previous Scheme must be prepared to release the money and the Trustee must be prepared to receive the money.

In certain circumstances prescribed under the Pensions Act 1990, as amended, it may be possible for you to direct the trustees of your former scheme to make a transfer payment to the Scheme and for the Trustee to accept it.

It is your responsibility to determine the merits of transferring, particularly if you are relinquishing promised benefits in the previous scheme. Transfers can also be accepted in from Personal Retirement Savings Accounts (PRSAs).

Will the value of the contributions be protected from inflation?

When it comes to retirement planning, it is vital to take into account the impact of inflation on the purchasing power of money. Your contributions may be increased each year in line with the salary increases granted to you and may, therefore, offset the effects of inflation in the long term.

What happens if my employer terminates the Scheme or the company is liquidated?

The employer reserves the right to cease to participate in the Scheme at any time. The assets of the Scheme are, however, totally separate from the assets of the employer and will continue to be held on your behalf by the Trustee until your retirement, death or the transfer of those assets to another Revenue-approved arrangement.

Will I get any information on how my accumulated fund is progressing?

Online web access

Information on your Scheme can be accessed live from the Zurich Life website, www.zurich.ie using your own unique log-on and PIN which will be sent to you after you have joined your Scheme.

Annual statement

Each year after the anniversary date of the Scheme, you will receive a Pension Benefit Statement detailing up-to-date information on the progress of the cash value of your accumulated fund, the contributions paid and your attaching benefits.

What Scheme fees or charges do I pay?

There are a number of regular Scheme fees and charges that may apply including a Pensions Authority fee, administration and trustee fees and the annual charges relating to the investment of your contributions in the Scheme policy or policies. These charges will be outlined in the Scheme Policy Document and your Membership Certificate, while a breakdown of the charges will also appear in your annual Pension Benefit Statement.

Generally, your Scheme fees and charges will all be deducted from the policy or policies in which your contributions are invested. However, in certain circumstances charges may be deducted directly from your contributions prior to investment.

Benefits at retirement

What retirement benefits will this Scheme provide for me at normal retirement age?

At your normal retirement age (NRA) the cash value of your accumulated fund will be available to provide you with a range of retirement benefits, subject to the overall limits set down by the Revenue. The cash value of your accumulated fund at that time will depend on such factors as the level of contributions made and the performance of the investments chosen over the term of your membership.

Subject to the cash value of your accumulated fund, the retirement benefits at your normal retirement age can be summarised as follows:

A pension for you for life:

A guaranteed income (i.e. a pension) will be payable to you for as long as you live. This is provided to you by the purchase of an annuity by the Trustee. The amount of this income will depend on the annuity rates available to individuals of your age at your NRA. Annuity rates are subject to a number of factors including interest rates and the type of pension chosen.

The value of your pension will depend on the amount built up in your accumulated fund together with any AVCs made, the investment performance of your accumulated fund and the prevailing annuity rate available. Subject to Revenue limits, the maximum pension you can receive is two thirds of your final salary provided you have completed ten years' continuous service at your NRA. For lower service lengths, lower Revenue limits apply.

Your pension can be guaranteed for a maximum of ten years, even if you die, and/or the pension payments can be increased annually at a particular rate of interest.

A retirement lump sum part of which may be tax free, in lieu of part of your pension:

Subject to Revenue limits, this lump sum could be up to one and a half times your final remuneration at NRA, assuming you have completed 20 years' continuous service at your NRA. For members with shorter periods of service a reduced maximum lump sum applies. By opting for a tax-free lump sum you will be reducing the level of your pension income on a pro-rata basis. If you opt for an Approved Retirement Fund up to 25% of the accumulated fund is available to you as a retirement lump sum.

A spouse's pension:

A pension for life payable to your spouse (if applicable) in the event of your death during retirement. The maximum pension for your spouse is two thirds of your final taxable earnings, provided you have completed ten years' continuous service at your NRA.

A dependant's pension:

A pension for your dependants and/or your children (if applicable) if you die during retirement.

Approved Retirement Fund (ARF):

At retirement, instead of having an annuity purchased for you by the Trustee, you will have the option to transfer part or all of your retirement fund to an ARF. This option has certain benefits and limitations and full details of how ARFs operate can be supplied by your Scheme Advisor or Zurich Life.

The benefits above represent the range of options for your retirement benefits at NRA, one or more of which will be available to you. The decision on which options you require does not have to be made until your NRA and this allows you to tailor the benefits to suit your needs at that time.

Maximum Pension Fund and tax-free lump sum

There is a limit on the size of retirement funds and on the size of the tax-free lump sum that can be taken at retirement.

Maximum Pension Fund (Standard Fund Threshold)

The maximum pension fund is €2 million (as at November 2021). If your pension fund exceeds this at retirement, you will have to pay tax at the higher rate of income tax on the excess, in addition to the tax you would normally pay on your retirement benefits.

Maximum Retirement Lump Sum

The taxation of the Retirement Lump Sum benefits is as follows:

Up to €200,000 (inclusive of any tax-free lump sum paid since 7 December 2005) = Exempt, tax free.

From €200,000 to €500,000 = Standard rate (currently 20%) no reliefs and no credits allowed.
Over €500,000 = Marginal rate (taxed under PAYE system, plus USC and PRSI).

If you have any queries, please contact the Scheme Advisor, Zurich Life or the Trustee as outlined on the "Contact Details" page accompanying this booklet.

Do I have the option of retiring at an age other than the NRA?

Subject to the requirements of the Revenue Commissioners and (where applicable) to the consent of the Trustee and/or your employer, you may elect to retire prior to your NRA, you can take early retirement from age 50 onwards. Please note that the Scheme has been designed to run until the date that you are expected to retire. The cash value of your accumulated fund and the size of the retirement pension on early retirement will be less than if you had continued to your NRA for several significant reasons:

1. The contributions made to the Scheme will be invested for a shorter period than expected.
2. The potential number of contributions to the Scheme is reduced.
3. The cost of providing your pension will be higher as it will be payable for a longer period than expected.

If you wish to defer your retirement from the Scheme until after your NRA, you may do so up until the age of 70, provided you are still in the service of your employer.

In this event, contributions to the Scheme can either be continued or ceased. In this scenario you have the option of converting part of your pension to a tax-free lump sum at your NRA and deferring the remainder of your pension until you actually retire.

You may retire at any age on ill-health grounds and take your benefits immediately. The benefits available will be reduced for the same reasons that affect an early retirement pension.

Benefits on death in service

What benefit does the Scheme provide if I die before retirement?

If you die before your retirement, the cash value of your accumulated fund at the date of death becomes the Death in Service benefit payable to your personal representatives or (where the Trustee considers this impractical or inappropriate) it may pay the benefit directly to one or more of your relatives, dependants or any other person who is a beneficiary under your will.

Where you are entitled to a deferred benefit, the cash value of your accumulated fund that you would be entitled to on leaving service will be available to provide benefits as provided for above in the event of death prior to NRA.

Spouse's/dependant's pension

Your spouse and/or dependants may use your Death in Service benefits to purchase a pension benefit. The amount of this pension depends, amongst other things, on the cash value of your accumulated fund and the level of interest rates at that time.

The total pension payable to your spouse and dependants is subject to an overall maximum of two thirds of your final taxable earnings.

Options on leaving service

What happens to my benefits if I leave the Scheme?

If you resign from your employer, your benefits are treated as follows:

If you have less than two years' service as a member of the Scheme, you will be entitled to the value of your own employee and AVC contributions where applicable. However, if you have satisfied the "Vesting Period", as defined in the "Scheme Definitions" section of this booklet, you will also be entitled to the value of your employer's contributions.

If you have at least two years' service as a member of the Scheme, on leaving service you are entitled to a "preserved benefit" under the Pensions Act 1990, as amended, comprising the value of your own employee and AVC contributions (where applicable) and those of your employer. On drawing your preserved benefit the maximum amount you can take as a retirement lump sum will depend on your service with the Scheme employer and prevailing Revenue Limits.

What options are available to me on leaving service?

Each case of withdrawal from service is assessed individually. Generally speaking, the following options will be available to you:

1 Deferred Pension (Paid-up Pension) option

You can leave the cash value of your accumulated fund to which you are entitled in the Scheme and a deferred pension will be provided for you. In this case, while your contributions will have stopped, the cash value of your accumulated fund will remain invested in a policy or policies until your NRA.

2 Refund option

If you have less than two years' Scheme service, under Revenue rules it may be possible for you to take a refund of the value of your own contributions made to the Scheme less income tax (at the standard rate). This option is only available if you are not entitled to a "preserved benefit" as defined by the Pensions Act 1990, as amended, and which relates to the payment of a pension benefit at a later date. If you decide to take this refund option you forfeit the benefit of any contributions made by your employer to which you may be entitled under the Scheme rules, i.e. where you have satisfied the "Vesting Period".

3 Transfer payment to the pension scheme of your new employer

You can transfer the cash value of your accumulated fund to which you are entitled at any time to the Revenue approved Pension Scheme of your new employer, provided the trust deed and rules of the new scheme allow it and the Trustee consents to the transfer. Where you are entitled to a "preserved benefit", the Pensions Act 1990, as amended, requires both the Trustee and the trustees of the receiving arrangement to comply with your direction to transfer the "preserved benefit". This also applies to the types of transfer listed below.

4 Transfer payment to an unfunded scheme

You can transfer the cash value of your accumulated fund to which you are entitled at any time to an unfunded (i.e. public sector scheme) of which you are becoming a member if the rules of the new scheme allow it and the Trustee consents to the transfer.

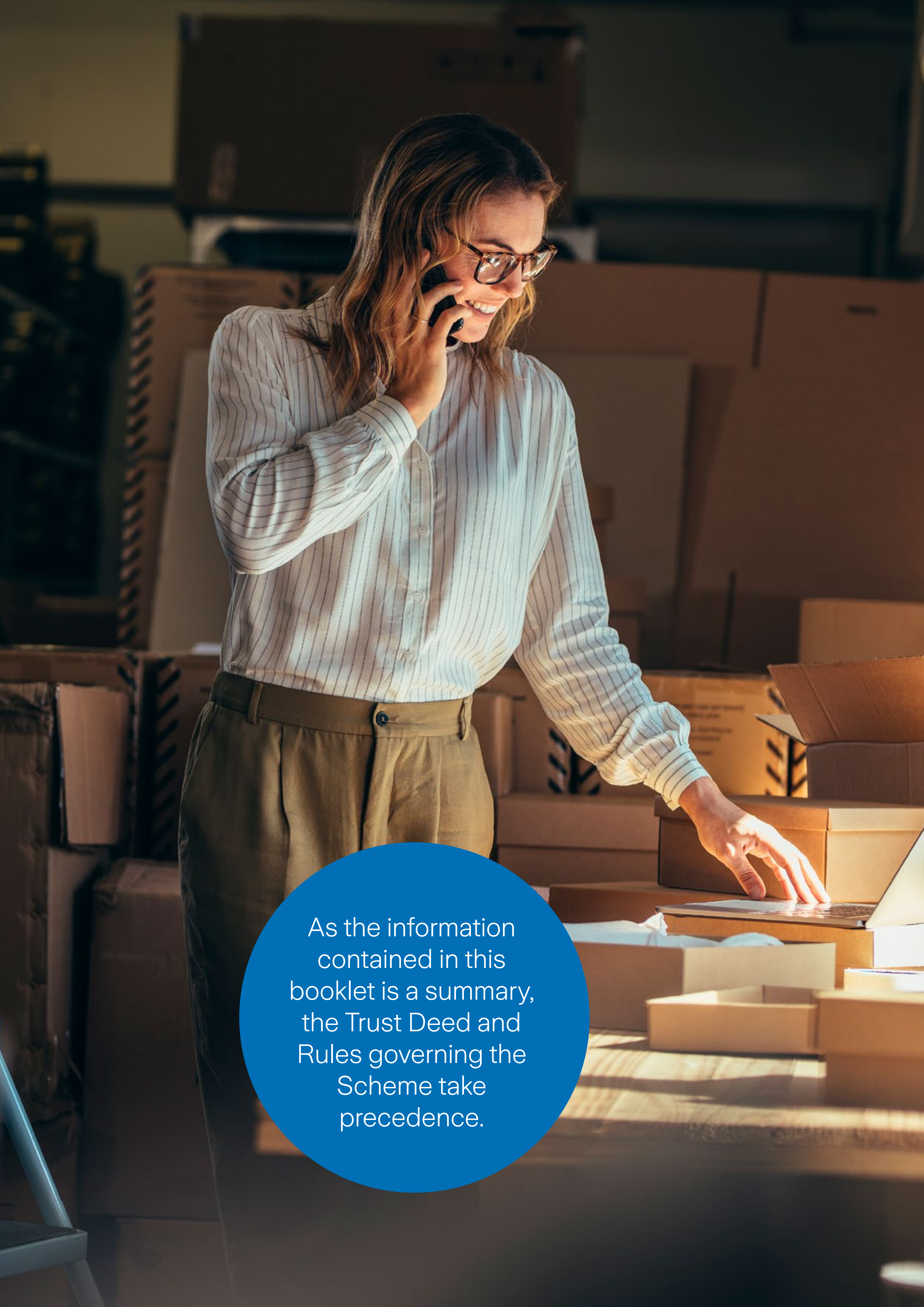
5 Transfer payment to a Personal Retirement Bond (PRB)

A PRB is a policy purchased by the trustees of a pension scheme in the name of the member in lieu of the member's rights under the Scheme.

A transfer payment of the cash value of your accumulated fund to which you are entitled can be transferred to an approved individual PRB in your own name. Once the PRB is set up, you will be issued with a new policy document and the Trustee consents to the transfer .

6 Transfer to a Personal Retirement Savings Account (PRSA)

If you have less than 15 years' Scheme service, you may transfer the cash value to a PRSA arrangement. If the value of your accumulated fund is €10,000 or more you may need to obtain a Certificate of Benefit Comparison in order to transfer to a PRSA and the Trustee consents to the transfer.



As the information contained in this booklet is a summary, the Trust Deed and Rules governing the Scheme take precedence.

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