

PENSIONS  
INVESTMENTS  
LIFE INSURANCE



Irish Life

# DEFINED BENEFIT ANNUITY POLICY DOCUMENT



Please read this document carefully and keep it safe in your policy pack as it describes the terms and conditions of your Annuity and you will need to refer to it in the future.



# Irish Life

## Assurance plc

(Incorporated in the Republic of Ireland)

CHIEF OFFICE, IRISH LIFE CENTRE, LOWER ABBEY STREET, DUBLIN 1.

### ANNUITY POLICY

GROUP POLICY NO. <Scheme Number>

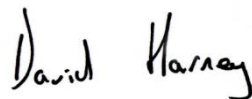
WHEREAS THE TRUSTEES (hereinafter called the "Trustees") of the <Scheme Title>(hereinafter called "the Scheme") have requested Irish Life Assurance plc (hereinafter called the "Company") to manage certain aspects of the Scheme.

NOW THIS POLICY WITNESSES that the Company have agreed to manage those aspects of the Scheme as requested subject to the terms and provisions hereof and of any other policies issued by the Company in respect of liabilities arising under the Scheme.

This Policy shall include the General Provisions Conditions and Endorsements hereinafter set forth.

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      day of      .



---

David Harney  
Managing Director – Corporate Business

## GENERAL PROVISIONS AND CONDITIONS

### 1. Definitions

“Accumulating Capital Sum” means the amount, (if any), described as such on the Certificate. The Accumulating Capital Sum shall participate in the profits bonuses declared by the Company between the date the benefit or part thereof was secured and the date payment of benefit was made or commenced to the extent decided by the Company.

“Annuitant” means a Secured Annuitant and/or Deferred Annuitant as appropriate.

“Annuity” means the amount of annuity payable to or in respect of an Annuitant under this Policy.

“Certificate” means the Certificate issued by the Company in respect of benefits secured under this Policy for a Deferred Annuitant.

“Capital Sum” means the Accumulating Capital Sum to which all profits bonuses due have been added or the Guaranteed Capital Sum as appropriate.

“Deferred Annuitant” means each person entitled in anticipation to an annuity under the Scheme and which at the request of the Trustees has been secured under this Policy.

“Guaranteed Capital Sum” means the amount (if any) described as such on the Certificate.

“Life Office” means a Life Office licensed to carry on assurance business in the Republic of Ireland under the terms of the Insurance Act 1936 or any amendment or re-enactment thereof for the time being in force.

“Normal Pension Date” means the date described as such on the Certificate.

“Secured Annuitant” means each person in receipt of an Annuity under this Policy at the request of the Trustees and whose name has been recorded by the Company in the Record of Annuitants.

“Trivial Pension” means a pension where the aggregate benefit payable to that person under the Scheme and any other retirement benefits scheme relating to the same employment do not exceed the value of a pension of €330 per annum or such greater amount as the Revenue Commissioners shall permit at the relevant time.

“Vesting Date” means the date described as Normal Pension Date on the Certificate or such later date as the Trustees may select which date in the case of Deferred Annuitants not being later than the respective Deferred Annuitants seventieth birthday.

Throughout this Policy pronouns importing the male sex shall be construed as including the female sex and pronouns importing the female sex shall be construed as including the male sex 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.

2. **Record of Annuitants** --- The Company shall maintain a Record of Annuitants and shall insert therein the name of each Annuitant and all relevant information regarding the Annuity payable to the Annuitant.
3. **Benefits** --- The benefits which may be provided under this Policy shall be those to which members of the Scheme have an entitlement under the Scheme and shall take the form of Annuities of specified

amounts for Secured Annuitants and Capital Sums in respect of Deferred Annuitants. The Capital Sum shall be used to purchase an annuity on the Vesting Date of the type set out in the respective Certificate. Provided always that the Capital Sum reduced by such amount as the Company deems appropriate may be used to purchase an annuity on or after the date described on the Certificate as Early Retirement Date or if the Trustees of the Company so permit on earlier incapacity.

4. **Commutation** --- The annuity purchased by the Capital Sum as described in paragraph 3 may be surrendered for a lump sum to the maximum extent permitted by the Revenue Commissioners on the basis set by the Company.

In the event that the Scheme is wound-up the annuity which may be purchased may at or after the date of winding-up be surrendered for a lump sum if such annuity would when it comes into payment be a Trivial Pension based on annuity rates current in the Company at the relevant time.

5. **Purchase of Benefits** --- The cost of purchasing the respective benefits provided under this Policy shall be that determined by the Company which cost shall be on the basis of rates not less favourable than the relevant annuity rates in use by the Company at that date. The purchase price of the benefits shall be paid in whichever manner as shall be agreed between the Company and the Trustees provided that the benefits shall be deemed to be unsecured until such time as the total purchase price has been paid.
6. **Payment of Benefits** --- Unless the Scheme has been wound-up all benefits arising under this Policy shall be payable to the Trustees and the Company shall have no responsibility to enquire into or to see to the application of any monies paid to the Trustees. The Company may at the request of the Trustees pay any or all Annuities direct to the respective Annuitants subject to such charge(s) as is (are) set by the Company from time to time. In the event that the Scheme is wound-up all benefits secured under this Policy including Annuities shall automatically be payable to the respective Annuitants whenever they become due after the date of winding up of the Scheme.
7. **Tax** --- All benefits payable under this Policy shall be subject to deduction of all taxes and/or levies as are applicable to such benefits at the date of payment by the Trustees, or the Company where the benefits are being paid direct to the Annuitants.
8. **Evidence and Information** --- Evidence of age and evidence of survival satisfactory to the Company and such other evidence as the Company may require must be submitted before any benefit is paid under this Policy.
9. **Death of a deferred Annuitant** --- On the death of a Deferred Annuitant before an Annuity has been purchased in accordance with paragraph 3 there shall be paid to the Trustees, or if the Scheme is wound up to the respective Deferred Annuitant's personal representative, an amount equal to that described on the Certificate as the "Death Benefit" (if any) subject to any limitation required in accordance with paragraph 16 hereof.
10. **Open Market Option** --- The Annuity for a Deferred Annuitant may be purchased from a Life Office other than the Company, in which event the Capital Sum reduced if appropriate in accordance with the proviso to paragraph 3 shall be paid by the Company to such other Life Office. The Company may if requested so to do by the Trustees or if the Scheme is wound up by the Annuitant pay the amount being surrendered in accordance with paragraph 4 to the Trustees or the Annuitant subject to the provisions of paragraph 12 the balance being transferred to the other Life Office as described.
11. **Transfers** --- The Company, at the request of the Trustees or the Annuitant if the Scheme is wound-up, may in lieu of all benefits under this Policy in respect of an Annuitant transfer to the Trustee(s) of any retirement benefits scheme approved by the Revenue Commissioners under the Taxes Consolidation

Act, 1997 in which the Annuitant is included the whole or part of the value of the benefits in respect of him under this Policy as determined by the Company.

12. **Surplus** --- If the Capital Sum is greater than the amount required to purchase the benefits specified on the Certificate then the benefits shall be increased subject to the limitations set by the Revenue Commissioners under the Taxes Consolidation Act, 1997 and any remaining balance shall be paid to the Trustees unless the Scheme has been wound up.
13. **Spouse's/Civil Partner's Annuity** --- If the Annuity purchased for the Annuitant includes a contingent Spouse's/Civil Partner's Annuity "Spouse"/"Civil Partner" shall mean the Spouse/Civil Partner to whom the Annuitant was married/in a civil partnership with at the date of his/her death provided he/she was also married to/in a civil partnership with her/him at the date payment of the benefit to the respective Annuitant was made or commenced.
14. **Notices** --- Nothing in this Policy shall be construed as placing an obligation on the Company to notify an Annuitant or his/her dependants or personal representative of any benefits becoming due under the Policy. Every notice intended to affect the Policy must be sent to Chief Office of the Company at Irish Life Centre, Lower Abbey Street, Dublin 1.
15. **Revenue Approval** --- If the Scheme shall cease to be approved by the Revenue Commissioners under Section 774 of the Taxes Consolidation Act, 1997 or any amendment or re-enactment thereof for the time being in force the Company shall have the right to alter the terms of this Policy and the benefits payable thereunder with effect from the date of withdrawal of such approval.
16. **Benefit Limitations** --- The benefits under this Policy shall not exceed the maximum set down by the Revenue Commissioners under or in accordance with the Taxes Consolidation Act, 1997.
17. **Variations** --- The Company reserves the right to vary from time to time the terms and provisions of this Policy provided that no such variation shall apply to benefits secured prior to such date.
18. **Non - Assignability** --- All benefits payable under the terms of the Policy are strictly personal and cannot be assigned , charged or alienated in any manner whatsoever.

PENSIONS  
INVESTMENTS  
LIFE INSURANCE



**Irish Life**

Please Note: Every effort has been made to ensure that the information in this publication is accurate at the time of going to press. Irish Life Assurance plc accepts no responsibility for any liability incurred or loss suffered as a consequence of relying on any matter published in or omitted from this publication. Readers are recommended to take qualified advice before acting on any of the matters covered.

DRAFT

## CONTACT US

---

**PHONE:** 01 704 20 00  
**FAX:** 01 704 19 05  
**EMAIL:** [code@irishlife.ie](mailto:code@irishlife.ie)  
**WEBSITE:** [www.irishlifecorporatebusiness.ie](http://www.irishlifecorporatebusiness.ie)  
**WRITE TO:** Irish Life Corporate Business, Lower Abbey Street, Dublin 1.

---

Irish Life Assurance plc is regulated by the Central Bank of Ireland.  
In the interest of customer service we will monitor calls.  
Irish Life Assurance plc, Registered in Ireland number 152576, VAT number 9F55923G.

---

