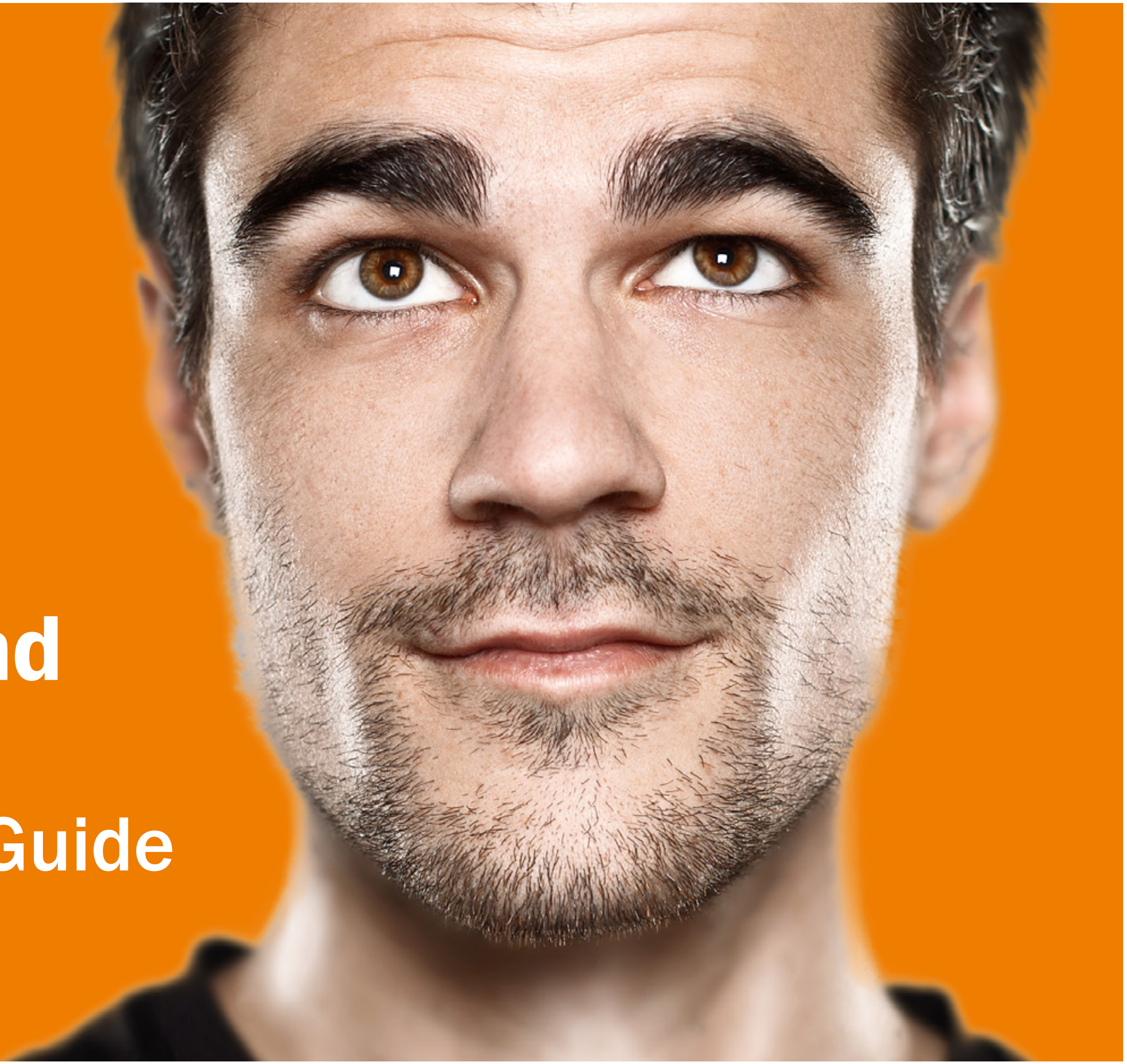
LifeSight Ireland Master Trust

Pension Scheme Guide



LifeSight

Willis Towers Watson

Get started!

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The information in this guide is based on our understanding of tax regulations and legislation in force at the time of publication (1 April 2023). The provisions may be changed if required by amendments in legislation, taxation, Revenue practice or Company policy. You will be advised of any significant changes to your pension provisions that might occur in the future.

Introducing LifeSight

As a member of LifeSight you are already on the right track to save for your retirement. LifeSight can help you plan and save for your future by providing a clear view of your savings, and allowing you more control and flexibility in your retirement.

LifeSight…

…helps you plan

The LifeSight ageOmeter tool tells you when you may be able to afford to retire and will give you an indication of what income you can expect in retirement

…is easy to use

Your online LifeSight Account lets you review your pension savings at any time

…gives you choice

You have a range of investment options to choose from depending on how hands-on you'd like to be when managing your LifeSight Account

…gives you help and support

There are online tools and resources to help you along the way

LifeSight puts you in control of your future

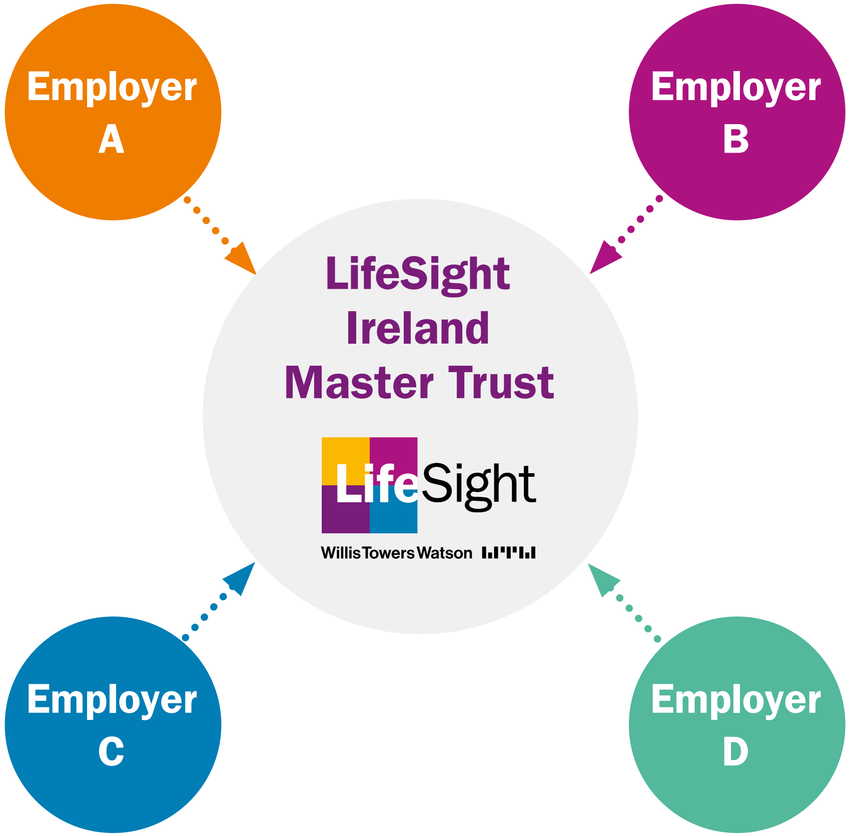
Please note: The terms of the Trust Deed and Rules override anything set out in this guide or your Benefit Schedule.

What is a master trust?

LifeSight Ireland is Willis Towers Watson Ireland's master trust pension solution that offers brighter futures for employees and benefits for employers too.

A master trust is a multi-employer pension scheme where each employer has its own section. There is one trust with a single trustee which is independent of the participating employers. This trustee typically has responsibility for investments, service provision and communicating with the members.

There remains an important role for employers who outsource to a master trust. Employers are responsible for the contribution structure for their members and how the wider reward strategy is communicated, both of which can have a significant impact on savings levels and perceived value.



The Trustee and its role

The Master Trust is governed by LifeSight Ireland Trustees Designated Activity Company (DAC). This Trustee has a duty to ensure the trust is managed according to its Rules and a duty to keep members' best interests in mind when making decisions.

Its responsibilities include:

- reviewing the range of LifeSight investments,
- ensuring legal compliance, and
- choosing partners to work with.

The Trustee also issues annual communications to help keep members up to date with their LifeSight Account performance and general pensions information.

The communications provided by the Trustee are as follows:

- **Welcome Guide:** outlines to members how to log in online at **lifesight.ie**, how to switch investments and how to arrange a transfer in.
- **Pension Scheme Guide:** provides members with an overview the Scheme, your benefits, retirement options and Revenue limits. Please refer to the Benefit Schedule for specific rules which apply.
- **Investment Guide:** provides members with detailed information on the LifeSight funds available, levels of risk and lifecycle strategies available.
- **Charge Sheet:** outlines the charges which apply to your funds. You can find this in the "Bookshelf" in your online Account.
- **Pension Statement:** members of LifeSight Ireland will receive an annual summary of their LifeSight Account, including details on the performance of their investments, contributions made and their current fund value.
- **Member Investment Update:** the quarterly newsletter gives an insight into how LifeSight works and updates members on how LifeSight funds have performed and reminds members of different strategies available. The Trustee may also provide additional, ad hoc communications if necessary.
- **Annual Report:** produced by the Trustee to review financial transactions during the year and to monitor the performance of the pension scheme. This is available via your online account.
- **Pre-Retirement Guide:** provides members with detailed information on your retirement options and resources available.

Rules

The Trustee and LifeSight may amend the terms of the Scheme from time to time. This guide is only a summary of the terms of the Scheme. The full terms are set out in the Trust Deed and Rules of the Scheme and the provisions of the Trust Deed and Rules will prevail over any other communications, website pages or other documents.

Getting started

In this section we have outlined some common questions about becoming a member of the LifeSight Ireland Master Trust (the Scheme). The Scheme provides protection for you and your family during your working life with the Company as well as providing you with access to a range of benefits when you retire.

In summary, your Scheme membership offers you:

- A simple and efficient way of saving for your retirement
- Tax relief on your own contributions up to Revenue limits
- Options at retirement (Drawdown, Cash or Pension)
- Death Benefits.

The Trustee manages and looks after the assets of the Scheme for the benefit of you and your dependants and is assisted in carrying out its duties by its professional advisers.

A message from the Trustee

The purpose of this guide is to explain to you the provisions of your Scheme. We want to ensure that you understand how your Scheme operates and the benefits provided. Please make sure that you carefully read this guide. Please also refer to your company **Benefit Schedule**, your Investment Guide, Charge Sheet, the Scheme's annual reports and any other material relating to the Scheme. Review these with your family so that you are all familiar with the benefits provided. Keep the LifeSight Pension Scheme Guide in a safe and secure place where you can refer to it in the future.

The LifeSight Ireland Pension Scheme Guide replaces any earlier guide and/or announcements issued to you.

About the Scheme Q&A

Who can join the Scheme?

All employees of the Company in the Republic of Ireland who are declared eligible to join the Scheme by the Company may join. Specific eligibility terms are set out in your Benefit Schedule.

How can I join the Scheme?

The exact terms of joining are set out in your Benefit Schedule.

Do I need to provide details of my dependants and my civil status?

Proof of age and civil status will be required when a benefit is to be paid.

Benefits are provided for your dependants in the event that you die whilst an employee, details of which are contained in a later section of this guide.

You should advise the Company immediately of any changes in your civil status, so they can advise the Trustee of your Dependant details.

This is important because failure to do so may result in you not having the correct level of Death Benefits. You should also update your nomination details online if you circumstances change.

Can I transfer benefits from a previous pension scheme?

Yes. Transfers from Revenue approved company pension schemes and Personal Retirement Savings Accounts (PRSAs) will be accepted by the Scheme and invested in your LifeSight Account.

Transfers from overseas pension schemes must be dealt with on a case-by-case basis because of differences in the laws governing pensions from country to country.

Got a question on your Scheme membership?

If you have any questions regarding any aspects of your membership, please contact the LifeSight team:

The LifeSight Ireland Admin Team
Willis Towers Watson House
Elm Park
Merrion Road
Dublin 4
D04 P231
Phone: **+ 353 (0) 1 669 4445**
Email: **support@lifesight.ie**

Take your retirement into your own hands, log in to your LifeSight Account through the online portal **www.lifesight.ie**.

To gain access all you need is your account number and your pin.

Contributions

The Scheme offers an excellent way to save for your retirement. The retirement savings in your LifeSight Account is made up of two types of contributions: those you make and those made by your employer on your behalf.

Understanding how contributions to the Scheme works is important because when you come to retire, the value of your LifeSight Account will determine the level of benefits you receive from the Scheme. This depends on two things: the contributions made to your LifeSight Account (from you and the Company) and the actual investment returns achieved on your contributions.

Contributions Q&A

How much does the Company contribute?

While you are a member of the Scheme for retirement benefits, the Company will contribute to your LifeSight Account by paying such amount of your Salary (if any) as set out in your Benefit Schedule.

How costs and expenses associated with the Scheme are dealt with is set out in your Benefit Schedule.

How much do I contribute?

Your contribution to the Scheme (if any) is as set out in your Benefit Schedule.

Can I contribute more to the Scheme?

In addition to the contributions which the Company and you (if any) make, you have the opportunity of increasing your LifeSight Account by paying Additional Voluntary Contributions (AVCs).

Remember – if you cannot afford to save as much as you want, save as much as you can and increase your contributions when your circumstances allow. The more you save now, the more options you will have in retirement. Saving for your retirement may cost less than you think because your contributions benefit from tax relief (subject to Revenue limits).

What about tax relief?

Any personal contributions you make qualify for relief at your marginal rate of income tax up to the following Revenue limits.

Age Attained in Relevant Tax Year	Maximum contribution limit as a % of total earnings
Up to 29	15%
30–39	20%
40–49	25%
50–54	30%
55–59	35%
60 and over	40%

Please note Revenue places a limit of €115,000 on the amount of earnings that may be taken into account for getting tax relief. Your Personal Contributions, including AVCs, are normally made by means of monthly deductions from your salary and are allowable against personal income tax. This relief is given automatically through the payroll, so it is not necessary to apply for a new tax allowance certificate. However, should you wish to do so, you can make AVCs by means of lump sum payments. In these circumstances, if the payments are not processed through the payroll, you can claim back tax relief when completing your annual tax return.

Under current legislation, following the end of any tax year you have a further ten months (up to 31st October) to make an AVC in respect of the previous year and to claim the tax relief, or such later deadline as allowed by Revenue for ROS filing, provided you are still in the same employment.

Your earnings are your total taxable earnings from your employment, i.e. your salary before the deduction of any pension contributions and include the taxable value of any benefits in kind. You should note that you can only pay AVCs to a level that would not be expected to produce benefits in excess of maximum benefit limits imposed by Revenue. Further information and updates on maximum tax relief limits for Personal Contributions and annual earnings limits can be found on **www.revenue.ie**.

What happens to the contributions?

All pension contributions are invested in accordance with the Rules of the Scheme and in accordance with the requirements of the Pensions Act. The range of investment options available to you is detailed in your Investment Guide.

Can I stop paying contributions to the Scheme?

Please contact your Scheme Contact or Payroll Department for further information.

It's important to regularly review your LifeSight Account to make sure that you are on track to meet your retirement goals. You can update your fund choice at any time. To do so, simply log in to your LifeSight Account through the online pension portal **www.lifesight.ie**

To gain access all you need is your account number and your pin.

What is the tax position with my contributions?

You are not taxed on the Company's contributions paid on your behalf (i.e. this is not treated as a benefit in kind in Ireland). In addition, as noted earlier, you will benefit from tax relief on your contributions subject to the limits imposed by Revenue. There is no relief for Universal Social Charge or PRSI.

Benefits at retirement

You can access your LifeSight retirement savings at your Normal Retirement Age or from age 50 onwards if you have left employment. In this section we have detailed the retirement options available from the Scheme.

Benefits at retirement Q&A

When can I retire on pension?

Under normal circumstances you will retire at your Normal Retirement Age (NRA) as set out in your Benefit Schedule. In exceptional circumstances you may also be allowed to defer your retirement beyond your NRA.

Can I retire early?

Yes, you may retire earlier than your NRA. Under normal circumstances, you must be at least age 50 to retire early (based on current Revenue limits), but if you leave service due to ill-health or disability (as to which the decision of the Company shall be final), you can retire before age 50. Further details are set out in your Benefit Schedule.

Ex-employees (deferred members) can normally take benefits from age 50 onwards, or as above, earlier if due to ill-health or disability.

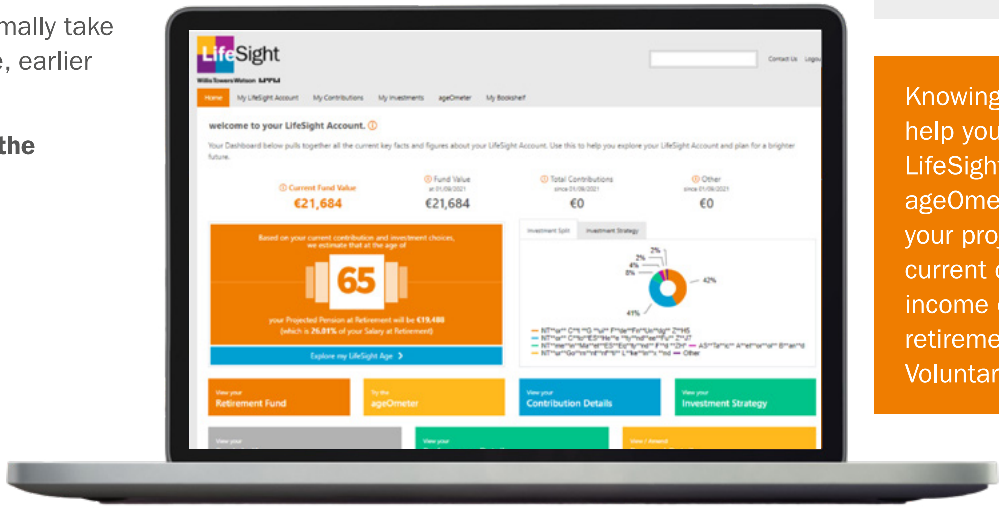
Please refer to your Benefit Schedule for the Early Retirement Rules.

What benefits will I receive on retirement?

When you retire, you can decide to use the value of your LifeSight Account to provide one or more of the following benefits:

- Drawdown (ARF)
- Pension (Annuity)
- Cash (Lump Sum, tax-free up to Revenue limits)

Find out more about these options on the next page!



A note on your benefits at retirement

It is important to note, the level of benefits available to you from the Scheme at retirement will depend on the amount in your LifeSight Account and are in addition to those provided by the State.

Not every option is available or suitable to everyone. The options which will suit you will depend on your individual circumstances and your retirement goals. Limitations or special terms may apply, particularly if you are resident for tax purposes outside Ireland at the point of retirement. If you are unsure, you should get in touch with your Scheme Contact closer to retirement to check what options are available.

Knowing when you'll be able to afford to retire can help you to see your bigger picture. Log in to your LifeSight Account (**www.lifesight.ie**) and use the ageOmeter (online pension calculator) to find out your projected income in retirement based on your current contribution level and explore how your income can change if you increase your monthly retirement savings or start paying Additional Voluntary Contributions (AVCs).

Retirement options at a glance

Drawdown

Approved Retirement Fund (ARF) and Lump Sum

Lump Sum

You can take up to 25% of your LifeSight Account as a lump sum which is tax free up to Revenue limits.

Drawdown (ARF)

The balance of your fund can then be invested in an ARF. An ARF is a personal post-retirement fund where you can keep your money invested. You can then make withdrawals when you need to, subject to certain Revenue limits and legislative conditions.

Cash

Lump Sum

Lump Sum

You can take up to 25% of your LifeSight Account as a lump sum (which is tax free up to Revenue limits) and take the remainder as cash, which is subject to tax.

OR

If it is greater, you can take up to 1.5 times your final salary at your Normal Retirement Age, provided you have 20 years' service completed with the Company. A lower lump sum will be payable if you retire early or have less service or have retained benefits from a previous scheme.

You can only take the balance of your fund as a once off taxable payment under this second option if the value of your remaining pension funds from all sources is less than €30,000.

Pension

Pension and Lump Sum

Lump Sum

You can take up to 1.5 times your final salary at your Normal Retirement provided you have 20 years' service completed with the Company or if it's greater, up to 25% of your LifeSight Account as a lump sum, which is tax free up to Revenue limits. Lower amounts are payable if you retire early or have less service or have retained benefits from a previous scheme.

Pension

The balance of your LifeSight Account may then be used to purchase a pension (a guaranteed annuity for life) for you and your dependants, subject to Revenue limits.

OR

You may use the full value of your LifeSight Account to buy a pension.

Note: Subject to legislative conditions, you may invest your AVC fund in an ARF.

Please refer to your Investment Guide for further details on how to match your investment strategy to you retirement options.

Further details about your retirement options

Drawdown option (ARF)

You can invest part or all of your LifeSight Account in an ARF as an alternative to purchasing a pension. You can then draw income from your ARF in place of a pension. An ARF is an investment policy you own where you choose how to invest your fund after retirement, i.e. you can manage and retain ownership of your fund after Normal Retirement Age. The ARF options are only available if you:

(a) take a lump sum of 25% of your fund value or less

OR

(b) you wish to invest your AVCs in an ARF.

Withdrawals can be made from an ARF at any time but will be taxable at your marginal rate plus Universal Social Charge. From the year you turn 61 you will be taxed as if your withdrew 4% of your fund even if you withdraw less than 4%. The 4% increases to 5% in and from the year of your 71st birthday and is 6% if the ARF is over €2m.

On death, any funds remaining in your ARF become part of your estate. The tax implications of inheriting an ARF may vary depending on your relationship to the person inheriting the ARF.

You may need to be resident in Ireland at retirement to avail of the ARF options. More detailed information will be available to you regarding the ARF option as you approach retirement.

Cash option

You will normally be allowed to take part of your LifeSight Account as a lump sum up to the maximum lump sum permitted by Revenue's limits. These limits are:

- 25% of your LifeSight Account;

OR, if greater,

- 1.5 times your Final Remuneration, (provided you have completed at least 20 years of service with the Company) at your Normal Retirement Age, if you opt not to take an ARF. This limit is reduced if you have completed less than 20 years of service at your Normal Retirement Age, or are taking early retirement, or have previously taken a lump sum from another scheme.

The tax treatment of lump sums from all of your pension funds is as follows:

- Lump sums up to a limit of €200,000 will be tax free.
- Sums between €200,001 and €500,000 will be liable at the standard rate of income tax in force at the time of payment (currently 20%).
- Sums above €500,000 will be liable to marginal rate tax, the Universal Social Charge, and PRSI.

All pension-related lump sums received on or after 7 December 2005 count towards "using up" these amounts including overseas pension lump sums received on or after 1 January 2023.

Pension option

After taking the lump sum, the remainder of your Retirement Account can be used to buy a pension income from an insurance company.

The amount of your pension will depend on the amount in your LifeSight Account to purchase your pension and:

- The cost of buying your pension (i.e. pension rates) at the time you retire.
- The level of pension increases purchased, if any.
- The level of spouse's or Dependant's pension secured, if any.
- The guarantee period of the pension. This is the minimum period for which your pension will be payable and is usually 5 years.

You may choose the type of pension that best suits your personal circumstances at the point of retirement

What benefits will I receive from the State?

In addition to the pension benefits from the Scheme, you may be entitled to a State Pension, subject to you meeting certain qualifying conditions.

The State Pension is payable at State retirement age which is currently age 66.

An additional allowance for your spouse/Civil Partner, known as a Qualified Adult Allowance, may also be payable. This allowance is subject to an income test and will not be payable if your spouse/Civil Partner's income or capital exceeds levels set annually by the Department of Social Protection.

Further information relating to these, other state benefits and the current terms/conditions can be obtained from your local welfare office or the:

Department of Employment Affairs
and Social Protection,
College Road,
Sligo,
F91 T387

Telephone: **071 915 7100**
LoCall: **0818 200 400** or go to **www.welfare.ie**

Tax implications for drawdown and pension

Any withdrawals on income received from a pension or ARF will be subject to Income Tax and the Universal Social Charge under the PAYE system (i.e. withdrawals are earned income). The appropriate rate will depend on your personal circumstances, your tax allowances, etc. In addition, up to age 66 ARF income may be subject to PRSI. ARF options are normally unavailable to persons who are resident outside Ireland.

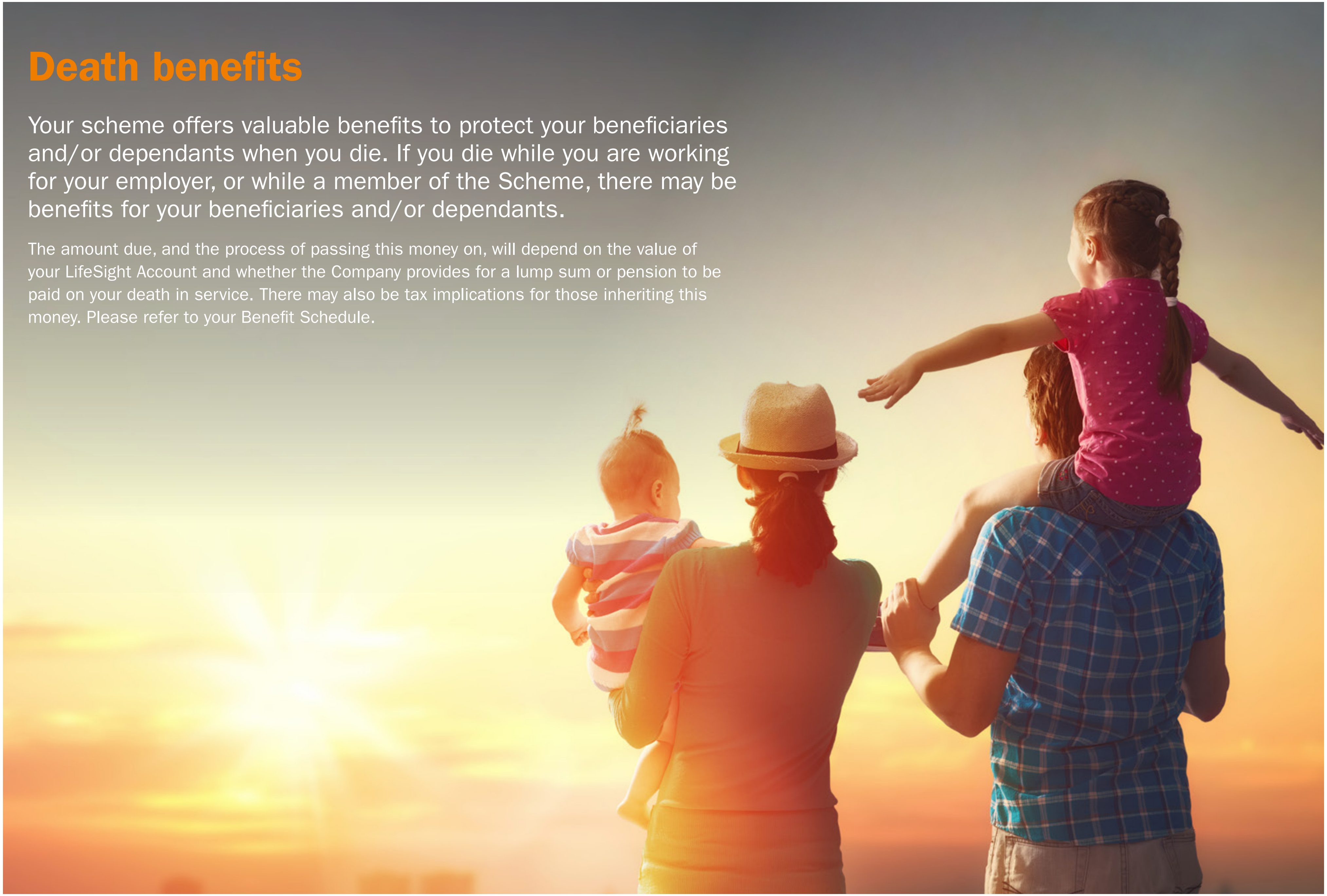
Note on retirement benefits

The choices available to you at retirement in respect of your LifeSight Account are complex and may change in time with legislation. It is recommended that you seek independent, professional advice at retirement to help you choose the retirement option that best suits your personal needs and individual circumstances.

Death benefits

Your scheme offers valuable benefits to protect your beneficiaries and/or dependants when you die. If you die while you are working for your employer, or while a member of the Scheme, there may be benefits for your beneficiaries and/or dependants.

The amount due, and the process of passing this money on, will depend on the value of your LifeSight Account and whether the Company provides for a lump sum or pension to be paid on your death in service. There may also be tax implications for those inheriting this money. Please refer to your Benefit Schedule.



Death benefits Q&A

What benefit is paid if I die in service?

If you die in service before your Normal Retirement Age, the Company may have arranged for life assurance benefits to be paid in the event of your death in service to provide a lump sum and or a spouse's/Civil Partner's or Dependant's pension. Please refer to your Benefit Schedule for details of any such benefit.

The maximum amount of lump sum death benefit Revenue will permit to be paid in cash form is four times your final remuneration at the date of death, plus the value of your own contributions (including AVCs), if any, less the value of any lump sums arising under any other retirement or death benefit schemes of which you have been a member. Any excess of the lump sum over the maximum amount will be used to purchase a pension for one or more of your dependants, or may be transferred to a dependant's ARF.

The total lump sum, up to the maximum amount permitted by Revenue, may be paid in cash to such one or more of your beneficiaries and in such shares as the Trustee shall in their discretion decide, or may be paid to your estate.

Your death in service cover will stop at your Normal Retirement Age. This is defined in your Benefit Schedule.

Insurance and evidence of health

The death in service benefit (other than payment of any part of your LifeSight Account) is secured by an insurance policy. Payment is subject to acceptance of a claim by the insurance company. You may also be asked to provide medical evidence as part of this cover. The insurance company has certain medical and attendance at work requirements which need to be satisfied. Your benefits may be reduced, restricted or not be payable if the insurance company's terms and requirements are not met. You will be notified if this affects you.

What happens if I die after taking my retirement benefits?

This will depend on the option you selected at retirement.

If you selected a pension (annuity) for a dependant, that pension will become payable on your death.

If you chose a pension with a guaranteed term, for example a 5-year guarantee, and you die within five years of your retirement, a lump sum will be paid equal to the balance of five years' pension payments.

If you invest part of your LifeSight Account in an ARF, the proceeds can be left to your beneficiaries when you die.

If you take all of your benefits in Cash at retirement, then no further benefits will be payable after retirement.

Are death in service benefits taxed?

Under current legislation, death benefits payable in lump sum form are not subject to income tax but may be liable to Capital Acquisitions Tax, if paid to someone other than your spouse or civil partner.

A dependant's pension will be taxed as earned income (i.e. will be subject to income tax and PRSI deductions).

Look after your loved ones

You need to let the Trustee know who you would like to receive the benefits provided by the Scheme in the case of your death by filling out your Nomination of Beneficiaries choices online.

The Trustee will always consider your wishes, but for legal reasons, they are not obliged to follow them.

You can review and update your beneficiary nomination details at any time. Log in to your LifeSight Account (**www.lifesight.ie**) and update your nomination under the 'My Personal Details' tab in the Member log-in.

Benefits on leaving service

We know that circumstances can change and that at some point in the future you may leave the Company or otherwise decide to stop paying in contributions into your LifeSight Account. If this is the case, then you have a number of options.

Leaving service

Leaving service before your Normal Pension Date

Once you leave service, all contributions to your LifeSight Account will cease. Your options on leaving will depend on the number of years of Qualifying Service you have completed at your time of leaving:

Based on current legislation…

Less than two years' Qualifying Service…

The options available to you under the Scheme, if you have less than two years' Qualifying Service, are set out in your Benefit Schedule.
You may, for example, be entitled to a full refund of the value of your personal contributions less 20% tax. You will not then be entitled to any further benefit.

Two or more years' Qualifying Service…

A) You may leave the value of your LifeSight Account in the Scheme and the value will remain invested in your choice of funds,

OR

B) You may transfer your LifeSight Account to your new employer's scheme, to an individual insurance policy approved for this purpose by Revenue or to a PRSA (subject to certain requirements).

Note: Under current legislation, if you are an "Outgoing Worker", you may choose a refund of the value of your Retirement Account (both the value of your and the Company's contributions) instead of the benefits set out above. This choice is available if you have less than two years' Qualifying Service but not if you have two or more years' Qualifying Service. The refund is subject to the standard rate of income tax, currently 20% (tax year 2023).

Broadly speaking, to qualify as an Outgoing Worker:

- You must have transferred from another EU Member State immediately before employment with the Company. Also, you must have been an active member of a pension plan before you transferred from that EU Member State to Ireland;

OR

- You are transferring from your employment in Ireland to employment in another EU Member State following termination of employment with the Company.

You are not an Outgoing Worker if you were first eligible to join the Scheme before 13 September 2019.

Further information is available on request if you think you may be an Outgoing Worker.

Please refer to your Benefit Schedule for more information.

What if I am a deferred member of the Scheme and I die before taking my retirement benefits?

If you die before taking your benefits from the Scheme, the value of your LifeSight Account will be payable by the Trustee to your estate or legal personal representatives, unless otherwise directed by a Pensions Adjustment Order.

Other important information

What is the official and legal status of the Scheme?

The Scheme has been approved by Revenue as an 'exempt approved Scheme' under Chapter 1 of Part 30 of the Taxes Consolidation Act 1997. It is established under irrevocable trust and is separate from the Company's assets. In exceptional circumstances, the benefits under the Scheme may have to be restricted to meet Revenue limits. Should any restrictions apply to you, you will be notified individually.

The Scheme is a defined contribution scheme for the purposes of the Pensions Act 1990 (as amended). It is registered with the Pensions Authority. Information on registration is set out in your Benefit Schedule.

The Scheme is legally separate from the Company. Retirement benefits are funded. Contributions are used to secure benefits for Scheme members and their dependants and are not accessible by the Company. If any additional Death in Service benefits are included, these are provided through an insurance policy and payments are made in accordance with the policy conditions. The Scheme is overseen by Trustee, who is responsible for its operation in accordance with the provisions of the Trust Deed and Rules and for protecting members' interests. A copy of the Trust Deed and Rules, including any future amendments, is available on request. The terms of the Trust Deed and Rules override anything set out in this guide.

What information will I receive as a member of the Scheme?

As a member of the Scheme, you will receive an account number and pin that will give you access to the Willis Towers Watson Pension Portal. This contains your personal account information, details of your contributions, investments and up to date values (**www.lifesight.ie**).

The online Willis Towers Watson Pension Portal also includes a pension forecasting tool to help you plan for your retirement by allowing you to model different scenarios relating to contributions and retirement ages.

As a member, your Pension Benefit Statement, Trustee Report and all your LifeSight guides will also be available online through the Willis Towers Watson Pension Portal.

Can I use my LifeSight Account under the Scheme as a loan?

No. You may not use your benefits for this purpose nor may you assign them to a third party. Any attempt to do so may result in the loss of your right to pension benefits.

Are there any restrictions on the amount of benefits paid?

Your pension benefits under the Scheme are subject to maximum limits imposed by Revenue.

In addition, there is a lifetime limit to the maximum allowable pension fund on retirement for tax purposes known as the Standard Fund Threshold (SFT) or in certain cases the Personal Fund Threshold (PFT). The current (2023) limit is €2 million or such other amount as may have been approved by Revenue following a PFT application. In general, all pension funds of an individual are added together to calculate this limit. If the total funds exceed this limit, there is a very high level of tax payable.

If you think the SFT/PFT limit may apply to you at retirement, you should notify your Scheme Contact.

What do I do if I have a complaint?

The Trustee has established an Internal Dispute Resolution (IDR) procedure intended to cover disputes or complaints that may have already been raised informally but have not been resolved. Such complaints must involve:

1. Financial loss due to maladministration by or on behalf of a person responsible for managing the Scheme;

OR

2. A dispute in fact or law in relation to an action taken by or on behalf a person responsible for managing the Scheme.

The following groups of people are entitled to use the IDR procedure:

1. Any member – whether active, deferred or a pensioner, or a former member
2. Any widow, widower, civil partner, or surviving Dependant of a member
3. A personal representative of a deceased member
4. A person with an entitlement under the Scheme

The person initiating the procedure must make an initial application in a prescribed format, available from the Trustee, and submit it in writing to the Trustee.

Further details of the IDR procedure are available from your LifeSight team contact.

The IDR procedure is not binding on the participants and the complaint or dispute may be submitted to the Financial Services and Pensions Ombudsman for review at:

Office of the Financial Services and Pensions Ombudsman,
4th Floor,
Lincoln House,
Lincoln Place,
Dublin 2,
D02 VH29

Telephone: **01 567 7000**
Email: **info@fspo.ie** or go to **www.fspo.ie**

What happens to my benefits in the event of judicial separation, dissolution of civil partnership or divorce?

In arriving at a financial settlement following the granting of a decree of judicial separation, dissolution of civil partnership or divorce, the Court can take your pension assets into account. This does not apply to separation agreements not involving the Court.

Broadly speaking, there are two approaches the Court may take in dealing with your pension assets:

1. The Court may serve a Pension Adjustment Order (PAO) on the Trustee requiring the Trustee to pay a proportion of your pension or death benefits to your spouse, Civil Partner or other Dependant;

OR

2. The Court may take account of the value of your pension assets by making an adjustment to the allocation of other assets.

Further information about the effect and operation of PAOs may be obtained from The Pensions Authority at:

The Pensions Authority,
Verschoyle House,
28/30 Lower Mount Street,
Dublin 2,
D02 KX27

Telephone: **01 613 1900**
Email: **info@pensionsauthority.ie**
or go to **www.pensionsauthority.ie**

Can the Scheme be changed or discontinued?

The Company can cease participation in the Scheme at any time. The Company reserves the right to reduce or terminate contributions. Members' rights in such circumstances are set out in the Trust Deed and Rules. Your section of the master trust may include other conditions which, if applicable, are summarised in your Benefit Schedule.

Should you have any further questions, please do not hesitate to contact your Scheme Contact.

Data protection and processing

The Trustee is committed to protecting your personal information.

The Trustee collects and processes personal information in respect of you and other members of the Scheme. This is described in the Trustee's Privacy Notice on the Pension Portal. You should read the Privacy Notice so that you are familiar with its terms as it is a very important document. The Privacy Notice is available online.

The Privacy Notice explains, amongst other things, why the Trustee and its service providers collect personal information in respect of members, what they collect, when they do so, what they do with it, who they share it with and why; and how it is kept secure. It also explains your rights including how you can obtain details of the information held about you. You should keep the Trustee informed of any change in your personal information so that it remains accurate and up to date at all times.

The Trustee may change the Privacy Notice from time to time. If or when changes are made they will be included in the Privacy Notice available at **www.lifesight.ie** > Member log-in > My Bookshelf, so be sure to check back occasionally.

Key terms explained

Additional Voluntary Contributions (AVCs)

Extra or 'additional' contributions paid by you in excess of your regular employee contributions.

Annuity

See 'Pension'

Approved Retirement Fund

See 'Drawdown'

Beneficiaries

The persons who you can nominate for benefits on death in service, typically relatives and dependants. Please see the online Death Benefit Nomination Form for more information.

Benefit Schedule

A summary of specific terms that apply to your section of the master trust.

Cash

Cash refers to either a money market type investment or taking a lump sum benefit at retirement.

Civil Partner

Your lawfully registered civil partner under civil partnership legislation.

Civil Status

Means being single, married, separated, divorced, widowed, in a civil partnership or being a former civil partner in a civil partnership that has ended by death or has been dissolved.

Company

Your employer participating in the Scheme and includes any other associated companies approved to participate.

Company Contributions

The regular contribution paid by the Company to your LifeSight Account in accordance with your Benefit Schedule.

Dependants

- Normally your spouse or civil partner.
- Your Scheme may define this in a different way. If so, your Benefit Schedule will have additional information.
- Your children under 18 or 21 if they are in full-time education or vocational training. There is no age limit for children who are mentally or physically incapacitated and/ or any person who in the opinion of the Trustee is financially dependent upon you for the ordinary necessaries of life.

Drawdown

In the context of LifeSight, 'Drawdown' refers to an Approved Retirement Fund (ARF). This is a type of personal post retirement fund where you can keep your money invested as a lump sum. You can make withdrawals when you need to, subject to certain Revenue limits and legislative restrictions.

Final Remuneration

This is the term used by Revenue for the basis of determining income they allow to be used in calculating the maximum permitted benefits. It should not be confused with "Salary". A number of bases are allowable, the most straightforward being the rate of basic pay at the date of retirement or death plus the average of any fluctuating emoluments (e.g. bonus, overtime and taxable value of benefit in kind) over three or more consecutive years ending on the date of retirement or death.

LifeSight Account

Sometimes referred to as a Retirement Account, this refers to the accumulated value of:

- The contributions paid into the Scheme by you and by the Company on your behalf;
- The amount of any transfer value received by the Trustee on your behalf from another pension scheme;
- Any investment return; and
- Any costs, charges or expenses which may have to be deducted in connection with the Scheme.

Normal Retirement Age

The age specified in your Benefit Schedule.

Pension (Annuity)

A contract with a life assurance company to make regular payments for the remaining life of the pension holder. It is also known as a pension for life.

Pensionable Salary

Means the elements of your remuneration as specified by the Company as being eligible for calculation of contributions and any death benefits that may be payable. Pensionable Salary is detailed in your Benefit Schedule.

Qualifying Service

The period of service during which you paid contributions and/or the Company paid pension contributions on your behalf, service from any other pension schemes connected with your current employment, and service associated with any other benefits transferred into the Scheme.

Review Date

1 January of each year.

Scheme

LifeSight Ireland.

State Pension

The annual rate of the State Pension payable to a single person.

Trustee

The Master Trust is governed by LifeSight Ireland Trustees Designated Activity Company (DAC). This Trustee has a duty to ensure the trust is managed according to its Rules and a duty to keep members' best interests in mind when making decisions.

LifeSight
WillisTowersWatson

Your 'to do' list:

- [ ] Review your guide and Investment Guide
- [ ] Complete your Application Form
- [ ] Notify HR or Payroll
- [ ] Activate your online LifeSight Account at **www.lifesight.ie** > Member log-in
- [ ] Check your personal details online
- [ ] Complete your Beneficiary Details online or when your personal circumstances change
- [ ] Consider saving more for your retirement

Can't get online?

Go to **https://yourpension.willis.ie/**, click on Problem Logging In and follow the steps to retrieve your details.

Grow **Prepare** **Spend**

Contact us

Full details of your benefits and choices are available in the online LifeSight Portal.

The LifeSight DC Admin Team
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Effective date: 1 April 2023

Disclaimer: While great care has been taken in its preparation, the information in this brochure is of a general nature and it should not be considered a substitute for specific professional advice. This document is for information purposes only and does not constitute an offer or recommendation to buy or sell any investment. The Trustee is not liable for poor returns arising from their compliance with Members directions.

Warning: The value of your investment may go down as well as up. These funds may be affected by changes in currency exchange rates. If you invest in these funds you may lose some or all of the money you invest. If you invest in this product you will not have any access to your money until your retirement date.