

BESPOKE SELF-INVESTED PERSONAL PENSION IMPORTANT INFORMATION



NEW IRELAND
ASSURANCE

A – INFORMATION ABOUT THE POLICY

Make sure the policy meets your needs!

Taking out a Bespoke Self-Invested Personal Pension (SIPP) is an important decision. Before you do so we want you to fully understand the details of the contract which you are entering into. This document sets out to provide that information.

Your Bespoke SIPP is a single premium investment policy, primarily designed to build up a fund which can be used when you retire to provide retirement benefits. The range of options available to you when you retire is discussed below in the section “Additional information about your policy”.

WARNING

Important: If you propose to take out this policy in complete or partial replacement of an existing policy, please take special care to satisfy yourself that this policy meets your needs. In particular, please make sure that you are aware of the financial consequences of replacing your existing policy. If you are in any doubt about this, please contact your insurer or insurance intermediary.

Every care is taken to ensure that the information in this booklet is clear and accurate. However, no responsibility is taken for errors or omissions. If any conflict arises between this booklet and the Policy Conditions, the Policy Conditions will apply. Policy Conditions will be supplied to you when your policy is issued.

What happens if you want to cash in the policy early or stop paying premiums?

Cashing in the policy

Under legislation, you cannot encash your policy at any point prior to your retirement date. You may request in writing to transfer your fund value to another personal pension policy or a suitable Personal Retirement Savings Account (PRSA). If any such transfer is made, this policy will terminate and all cover will cease. No such transfer may be made until the underlying assets of the Bespoke SIPP fund have been sold.

Important: If you choose to transfer your fund to another insurer or policy the value may be less than the amount of premiums paid.

What are the projected benefits under the policy?

The illustrative table below shows possible future values for a sample Bespoke SIPP, and estimates broadly the level of pension this may provide. This illustration is based on the following typical details:

IMPORTANT: THE ILLUSTRATION BELOW ASSUMES AN INVESTMENT RETURN OF 6% PER ANNUM. THIS RATE IS FOR ILLUSTRATION PURPOSES ONLY AND IS NOT GUARANTEED.

ACTUAL INVESTMENT GROWTH WILL DEPEND ON THE PERFORMANCE OF THE UNDERLYING INVESTMENTS AND MAY BE MORE OR LESS THAN ILLUSTRATED.

Life Assured:

Male, non smoker, aged 50, retiring on his 65th birthday

Premium: €150,000

TABLE

Illustrated table of projected benefits and charges:

Year	A Total amount of premiums paid into the policy to date €	B Projected investment growth to date €	C Projected expenses and charges to date €	D Projected policy value before taxation €
1	150,000	8,593	7,753	150,840
2	150,000	17,594	9,589	158,005
3	150,000	27,022	11,512	165,510
4	150,000	36,898	13,526	173,372
5	150,000	47,244	15,637	181,607
6	150,000	58,080	17,847	190,233
7	150,000	69,432	20,162	199,269
8	150,000	81,323	22,588	208,735
9	150,000	93,778	25,129	218,650
10	150,000	106,825	27,790	229,036
14	150,000	165,513	39,761	275,752
Age 65	150,000	173,645	41,419	282,225

In the illustrative table above the investment term is assumed to be 14.5 years. It is assumed that a Single Premium of €150,000 has been paid. The deductions for expenses and charges shown in column C have the same effect as reducing the assumed investment growth from 6% to 4.5%.

The illustrated fund at maturity of €282,225 is equivalent to €186,584 in today's money assuming 3% inflation. Assuming an annuity rate of 4.47%, the illustrated fund at maturity could buy a pension of €12,615 before tax per annum (equivalent to €8,340 in today's money). The pension amounts are assumed to

increase at 2% per annum. These figures assume that the entire fund at maturity is used to buy a pension. Alternatively 25% of the illustrated fund at maturity, which is €70,556 (equivalent to €46,646 in today's money) could be taken as a tax-free lump sum. The annuity rate is based on an interest rate of 4% and appropriate mortality assumptions. None of these assumptions can be guaranteed.

The premium payable for your policy will include the cost of your protection benefits and all charges, expenses, and intermediary/sales remuneration.

What intermediary/sales remuneration is payable?

The projected remuneration figures below are based on the sample policy described above.

TABLE
ILLUSTRATIVE TABLE OF INTERMEDIARY/
SALES REMUNERATION

Year	Premium in Year €	Projected intermediary/sales remuneration €
1	150,000	6,369
2	-	385
3	-	403
4	-	422
5	-	442
6	-	463
7	-	485
8	-	508
9	-	532
10	-	558
14	-	672
Age 65	-	348

Similar schedules containing projected future values and intermediary / sales remuneration, specific to your own proposed policy, are available from your insurance adviser. In any case these will be provided automatically when your policy is issued.

Are returns guaranteed and can the premium be reviewed?

The returns from your policy and the level of benefits available at retirement are not guaranteed. The future policy value will be determined by the rate of investment growth achieved and the policy charges.

Can the policy be cancelled or amended by the insurer?

New Ireland can terminate your Bespoke SIPP if any information given in the proposal form, or any other statement made by you, is inaccurate, or you fail to disclose all material information, that is, all information that New Ireland would need in order to assess your proposal and decide whether to accept it.

Under certain circumstances, New Ireland can make changes to the management fee. New Ireland also reserves the right, in the event of changes in taxation or other legislation affecting your Bespoke SIPP, to make such amendments as in the Actuary's opinion are necessary to take account of such changes.

Information on taxation issues

The following is a general summary of taxation implications based on our understanding of current legislation. Owing to the individual nature of each case, we recommend that you establish all tax implications with your professional advisers.

Full tax relief is normally available on all contributions made to the plan subject to the following limits.

Age	Maximum Contribution which you are allowed tax relief on, as a % of Net Relevant Earnings
Under 30	15%
30 - 39	20%
40 - 49	25%
50 - 54	30%
55 - 59	35%
60 and over	40%

A person will be entitled to the above limits in the tax year in which they reach the corresponding age. Therefore a person reaching 40 on the 1st January 2008, will be entitled to the limit of 25% for the tax year 2008.

The rate of 30% applies to a number of specified occupations irrespective of age.

Advice is available from your insurance adviser regarding the calculation of Net Relevant Earnings and the maximum contribution allowable for tax purposes in any particular tax year. An 'Earnings Cap' applies to pension contributions for tax relief purposes. The Earnings Cap (which may change each year) is €275,239 for 2008.

The payment of death benefit to your spouse is free of personal taxation. Other beneficiaries may be liable to Capital Acquisitions Tax on the amount they receive. Your pension fund grows free of income tax and capital

gains tax. The tax treatment of the policy proceeds is discussed in the section "Options at Chosen Pension Date" below. Legislation restricts the maximum tax-relieved pension fund you may have on retirement. It also restricts the amount of tax-free cash you may take. These limits apply to the aggregate of all of your pension plans. These limits (which may change each year) are €5,418,085 and one quarter of that amount respectively for 2008. If your benefits exceed the limits the excess amounts will be subject to tax.

Additional Information in relation to your policy

Benefits of the policy

Should you die before your chosen retirement date, the policy will pay a benefit equal to the value of your account.

Term of the policy

Your Bespoke SIPP can continue until your chosen pension date. Normally this will be your 65th birthday, but you may choose another date not earlier than your 60th birthday and not later than your 75th birthday. In certain circumstances it may be possible to choose a pension date earlier than your 60th birthday. Your insurance adviser can provide further information.

Options at Chosen Pension Date

Your fund value at your chosen retirement date can be used, under current legislation, to provide one or more of the following benefits:

- a tax free lump sum not exceeding 25% of your fund value at your chosen pension date
- a cash payment of all or part of the balance of your fund value, which is chargeable to income tax
- a pension for yourself, your spouse or your dependants. The pension payment each year will be subject to income tax.
- a transfer payment to another licensed Life Office as a premium under an annuity contract. The annuity payment each year will be subject to income tax.
- a transfer to an Approved Retirement Fund or to an Approved Minimum Retirement Fund. Withdrawals from your ARF or AMRF will be subject to income tax.

Further details of these options are available from your insurance adviser.

About Unit Funds

Your Self-Invested Personal Pension Policy is unit-linked. This means that the premiums (after deduction of charges) are invested in your choice of New Ireland's unit-linked funds. The policy value at any time depends on the performance of those unit linked funds. Initially your policy is linked to the Bespoke SIPP Unit Fund. The assets of the Bespoke SIPP Unit Fund consists of units in a Unit Trust of which Bespoke Trustee Company Ltd are the Trustees. New Ireland will not be involved in or take any responsibility for the investment, management or supervision of the assets of the Unit Trust. The assets to be held by the Unit Trust must be agreed directly between you and Bespoke Trustee Company Ltd. No investment may be made in any business or enterprise in which you engage and participate in any capacity or with which you have any association. New Ireland reserves the right to overrule any investment decision if it decides that the decision is not appropriate for this type of policy. New Ireland reserves the right to require that a proportion of the assets of the Unit Trust must be invested in cash to provide liquidity for expenses or for other purposes. You may also link some of the policy to any other of the standard range of New Ireland Pension Funds. You cannot switch or in any other way transfer out of the Bespoke SIPP Units Fund before the underlying assets of the fund have been sold.

If you have second thoughts

If, when you receive your Bespoke SIPP, you feel that it is not suitable for your needs then you may cancel it by instructing us in writing and returning the policy documents to us. The policy will terminate immediately on receipt of this instruction at New Ireland's Head Office. If it is received not later than 30 days after the date of issue of the policy then any single premiums paid will be refunded less an adjustment for any downward movement in the value of your account from the date of policy commencement to the date of cancellation.

Legislation governing the contract

The laws of Ireland govern your Bespoke SIPP.

If you have a problem or complaint

New Ireland will try to resolve any complaints fully to your satisfaction. However, in the event of an unsettled dispute the policy allows for the dispute to be referred to arbitration under the provisions of the Arbitration Acts 1954 to 1998, as amended.

An independent complaints body exists through the office of the Financial Services Ombudsman. Decisions of the Financial Services Ombudsman are binding on both parties subject to a right of appeal to the High Court. Alternatively you may exercise your right to avail of the arbitration provisions contained in the Policy Conditions. The Financial Services Ombudsman may be contacted at 3rd floor, Lincoln Place, Dublin 2. Locall: 1890 882090. Details of the service provided by the Financial Services Ombudsman may be obtained from www.financialombudsman.ie, your insurance adviser or New Ireland.

B – INFORMATION ON SERVICE FEE

Occasionally policyholders have an arrangement with their insurance adviser which involves the payment of a service fee to the adviser. Your adviser should enter details of any such arrangement here.

C – INFORMATION ABOUT THE INSURER/INSURANCE INTERMEDIARY/SALES EMPLOYEE

About the Insurer

Your Bespoke SIPP is issued by New Ireland Assurance Company plc., a public limited company. New Ireland is a wholly owned subsidiary of the Bank of Ireland, one of Ireland's largest financial institutions and a quoted company on the Irish Stock Exchange. New Ireland is licensed under the Insurance Act 1936 and authorised under the European Communities (Life Assurance) Regulations 1984 to transact business in the Republic of Ireland.

New Ireland Assurance Company plc is regulated by the Financial Regulator. New Ireland is a member of the Bank of Ireland Group.

Any queries to New Ireland can be made as follows:

By writing to: New Ireland Assurance Company plc.,
11-12 Dawson Street,
Dublin 2.
By phone at: 01 – 617 2000
By fax at: 01 – 617 2800
By email to: info@newireland.ie

About the Insurance Intermediary/Sales Employee

Name:
Address:
Telephone: Fax:
email address:
Further information:

D – INFORMATION TO BE SUPPLIED TO THE POLICYHOLDER DURING THE TERM OF THE CONTRACT

During the term of your policy we will provide you with information in a number of circumstances:

- If there is any change in the name, address or legal form of New Ireland
- If there is any alteration to the terms of the Policy Conditions which results in a change to any of the information provided by this document in the section “Additional Information in relation to the policy”.

In addition we will provide you with regular statements to keep you informed of the performance of your Bespoke SIPP.



NEW IRELAND
ASSURANCE

New Ireland Assurance Company plc.,

11-12 Dawson Street, Dublin 2.

T: (01) 617 2000 F: (01) 617 2800.

E: info@newireland.ie W: www.newireland.ie

A Member of Bank of Ireland Group.

New Ireland Assurance Company plc is regulated by the Financial Regulator.

301148 V2/04/08